

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

Banco Daycoval S.A.

Individual and Consolidated
Interim Financial Information for the
Quarter Ended March 31, 2020 and
Report on Review of Interim
Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Banco Daycoval S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Banco Daycoval S.A. ("Bank"), included in the Interim Financial Information - ITR, for the quarter ended March 31, 2020, which comprises the balance sheet as at March 31, 2020 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three -month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil - BACEN, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission - CVM, applicable to the preparation of ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by BACEN, and presented in accordance with the standards issued by CVM.

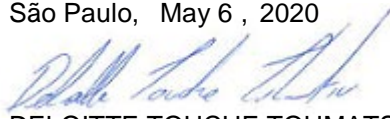
Other matter

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added - DVA for the three - month period ended March 31, 2020, prepared under the responsibility of the Bank's Management, the presentation of which in the interim financial information is required by the standards issued by the CVM applicable to the preparation of ITR. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they were reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 6, 2020



DELOITTE TOUCHE TOHMATSU
Auditores Independentes



Carlos Claro
Engagement Partner

Summary**Company information**

Capital arrangement	1
Dividends and interest on capital	2

Individual Financial Statements

Balance Sheet - Asset	3
Balance Sheet - Liability	5
Income Statements	7
Statements of Comprehensive Income	8
Statements of Cash Flows	9

Statements of Changes in Equity

SCE - 01/01/2020 to 03/31/2020	10
SCE - 01/01/2019 to 03/31/2019	11
Statements of Value Added	12

Message from the Management	13
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Notes	35
-------	----

Commentary on the Behavior of Business Projections	98
--	----

Other Information that the Company understands Relevant	99
---	----

Opinions and Declarations

Opinion of the Fiscal Council or Equivalent Body	100
Summarized Audit Committee Report (statutory, set forth in specific CVM regulation)	101
Summarized Audit Committee Opinion or Report, if any (either statutory or not)	102
Statement of Directors on the Financial Statements	103
Statement of Directors on the Report of the Independent Auditors	104

Company information / Capital arrangement

Number of shares (Units)	Current Quarter 03/31/2020
Paid-in Capital	
Common shares	1,323,471,042
Preferred shares	567,201,876
Total	1,890,672,918
Treasury Shares	
Common shares	0
Preferred shares	0
Total	0

Company information / Dividends and interest on capital

Event	Approved	Earnings	Beginning of payment	Share type	Share class	Earnings per share (R\$ / share)
Ordinary General Meeting	03/31/2020	Interest on capital	04/15/2020	Common		0.02393
Ordinary General Meeting	03/31/2020	Interest on capital	04/15/2020	Preferred		0.02393

Individual Financial Statements / Balance Sheet - Asset
(In thousands of Brazilian reais - R\$)

Account number	Account description	Current quarter 03/31/2020	Prior year 12/31/2019
1	Total Assets	38,614,705	35,270,442
1.01	Current Assets	25,035,585	23,371,214
1.01.01	Cash and cash equivalents	293,824	357,331
1.01.02	Interbank investments	7,879,540	5,546,407
1.01.02.01	Money market investments	6,612,801	4,223,649
1.01.02.02	Interbank deposits	1,033,069	992,662
1.01.02.03	Foreign currency investments	233,670	330,096
1.01.03	Securities and derivatives	570,806	364,902
1.01.03.01	Own portfolio	83,091	140,733
1.01.03.02	Linked to repurchase commitments	224,388	192,481
1.01.03.03	Derivatives	261,032	29,416
1.01.03.05	Linked to guarantees	2,295	2,272
1.01.04	Interbank accounts	82,064	68,508
1.01.04.01	Unsettled payments and receipts	2,639	0
1.01.04.02	Restricted deposits - Central Bank of Brazil	78,940	67,220
1.01.04.03	Correspondents	485	1,288
1.01.06	Lending operations	9,209,887	9,065,465
1.01.06.01	Lending operations - public sector	84,244	80,320
1.01.06.02	Lending operations - private sector	9,782,190	9,596,635
1.01.06.04	(Allowance for loan losses)	(656,547)	(611,490)
1.01.08	Other receivables	6,876,502	7,852,762
1.01.08.01	Guarantees and collaterals	0	1,015
1.01.08.02	Foreign exchange portfolio	2,380,579	1,444,563
1.01.08.03	Income receivable	20,254	20,373
1.01.08.04	Trading account	13,127	12,207
1.01.08.05	Other	4,613,699	6,530,162
1.01.08.06	(Allowance for other loan losses)	(151,157)	(155,558)
1.01.09	Other assets	122,962	115,839
1.01.09.01	Repossessed assets	124,688	117,161
1.01.09.02	(Allowance for repossessed assets losses)	(9,114)	(8,337)
1.01.09.03	Prepaid expenses	7,388	7,015
1.02	Noncurrent Long-Term Assets	12,171,476	10,518,329
1.02.01	Interbank investments	3,542	10,806
1.02.01.01	Interbank deposits	3,542	10,806
1.02.02	Securities and derivatives	2,585,849	1,448,907
1.02.02.01	Own portfolio	1,159,597	1,032,483
1.02.02.02	Linked to repurchase commitments	30,039	0
1.02.02.03	Derivatives	1,072,761	111,650
1.02.02.04	Linked to guarantees	323,452	304,774
1.02.05	Lending operations	7,140,035	6,751,630
1.02.05.01	Lending operations - Public sector	97,448	111,942
1.02.05.02	Lending operations - Private sector	7,600,580	7,145,181
1.02.05.03	(Allowance for loan losses)	(557,993)	(505,493)
1.02.07	Other receivables	2,425,605	2,288,760
1.02.07.01	Foreign exchange portfolio	21,323	0
1.02.07.02	Other sundry credits	2,404,506	2,289,072

Individual Financial Statements / Balance Sheet - Asset
(In thousands of Brazilian reais - R\$)

Account number	Account description	Current quarter 03/31/2020	Prior year 12/31/2019
1.02.07.03	(Allowance for loan losses)	(499)	(579)
1.02.07.04	Trading account	275	267
1.02.08	Other assets	16,445	18,226
1.02.08.01	Prepaid expenses	16,445	18,226
1.03	Permanent Assets	1,407,644	1,380,899
1.03.01	Investments	1,340,370	1,312,983
1.03.01.02	In local subsidiaries	1,337,032	1,310,097
1.03.01.04	Other investments	3,338	2,886
1.03.02	Fixed assets	67,274	67,916
1.03.02.02	Other property and equipment in use	106,391	104,537
1.03.02.03		(39,117)	(36,621)

Individual Financial Statements / Balance Sheet - Liability
(In thousands of Brazilian reais - R\$)

Account number	Account description	Current quarter 03/31/2020	Prior year 12/31/2019
2	Total Liabilities	38,614,705	35,270,442
2.01	Current Liabilities	17,430,122	15,208,437
2.01.01	Deposits	4,291,149	4,370,951
2.01.01.01	Demand deposits	927,300	1,082,182
2.01.01.02	Interbank deposits	483,228	221,833
2.01.01.03	Time deposits	2,871,924	3,050,335
2.01.01.04	Foreign currency deposits	8,697	16,601
2.01.02	Money market funding	3,690,695	2,517,947
2.01.02.01	Own portfolio	258,586	192,448
2.01.02.02	Third parties	3,432,109	2,325,499
2.01.03	Funds from acceptance and issuance of securities	5,262,334	4,975,041
2.01.03.01	Mortgage loan notes	581,000	601,114
2.01.03.02	Agribusiness letter of credit	706,988	759,743
2.01.03.03	Financial bills	3,958,082	3,610,758
2.01.03.04	Securities issued abroad	16,264	3,426
2.01.04	Interbank accounts	8,504	1,609
2.01.05	Interbank accounts	109,402	143,269
2.01.06	Borrowings	1,369,451	1,141,272
2.01.06.01	Foreign borrowings	1,369,451	1,141,272
2.01.07	Domestic onlendings	107,482	118,070
2.01.07.01	BNDES	66,968	77,308
2.01.07.02	FINAME	40,514	40,762
2.01.09	Other payables	2,591,105	1,940,278
2.01.09.01	Collected taxes and other	3,406	8,988
2.01.09.02	Foreign exchange portfolio	1,915,071	817,802
2.01.09.03	Social and statutory	65,985	207,445
2.01.09.04	Tax and social security	245,727	541,450
2.01.09.05	Trading account	31,249	7,776
2.01.09.06	Derivatives	118,387	27,019
2.01.09.07	Other	211,280	329,798
2.02	Noncurrent Long-Term Liabilities	17,254,997	16,330,014
2.02.01	Deposits	4,528,175	4,024,383
2.02.01.01	Interbank deposits	235,676	26,533
2.02.01.02	Time deposits	4,292,499	3,997,850
2.02.03	Funds from acceptance and issuance of securities	7,701,228	7,654,211
2.02.03.01	Mortgage loan notes	240,410	244,784
2.02.03.02	Agribusiness letter of credit	21,197	23,538
2.02.03.03	Financial bills	5,115,088	5,977,772
2.02.03.04	Securities issued abroad	2,324,533	1,408,117
2.02.06	Borrowings	2,618,182	2,320,915
2.02.06.01	Foreign borrowings	2,618,182	2,320,915
2.02.07	Domestic onlendings	88,152	107,146
2.02.07.01	BNDES	21,463	33,317
2.02.07.02	FINAME	66,689	73,829
2.02.09	Other payables	2,319,260	2,223,359
2.02.09.01	Foreign exchange portfolio	21,190	-

Individual Financial Statements / Balance Sheet - Liability
(In thousands of Brazilian reais - R\$)

Account number	Account description	Current quarter 03/31/2020	Prior year 12/31/2019
2.02.09.02	Tax and social security	275,927	217,930
2.02.09.03	Derivatives	2,382	73,956
2.02.09.04	Other	1,809,278	1,773,237
2.02.09.05	Subordinated debts	210,338	158,095
2.02.09.06	Negociação e Intermediação de Valores	145	141
2.03	Deferred income	32,900	36,832
2.05	Equity	3,896,686	3,695,159
2.05.01	Paid-in Capital	3,557,260	2,253,595
2.05.01.01	Capital	3,557,260	2,253,595
2.05.02	Earnings reserves	279	1,142
2.05.04	Earnings reserves	0	1,427,789
2.05.04.01	Legal	0	254,751
2.05.04.02	Bylaws	0	1,047,772
2.05.04.06	Special reserve for undistributed dividends	0	125,266
2.05.05	Valuation adjustments to equity	(11,489)	12,633
2.05.05.01	Adjustments to securities	(11,489)	12,633
2.05.06	Retained earnings / accumulated losses	350,636	0

Individual Income Statements
(In thousands of Brazilian reais - R\$)

Account number	Account description	01/01/2020 to 03/31/2020	01/01/2019 to 03/31/2019
3.01	Income from Financial Intermediation	2,459,196	908,265
3.01.01	Lending Operations	975,925	785,359
3.01.03	Securities Transactions	130,280	117,683
3.01.04	Derivatives	1,295,621	(41,517)
3.01.05	Foreign Exchange Transactions	55,342	42,964
3.01.06	Sale or Transfer of Financial Assets	2,028	3,776
3.02	Expenses on Financial Intermediation	(1,727,143)	(433,369)
3.02.01	Funding Operations	(740,659)	(283,326)
3.02.02	Borrowings and Onlendings	(832,811)	(24,656)
3.02.04	Sale or Transfer of Financial Assets	(1,009)	(2,579)
3.02.05	Allowance for other loan losses	(152,664)	(122,808)
3.03	Gross Profit From Financial Intermediation	732,053	474,896
3.04	Other Operating (Expenses) Income	(103,115)	(149,664)
3.04.01	Income from Services Provided	58,953	43,043
3.04.02	Personnel Expenses	(101,366)	(82,458)
3.04.03	Other Administrative Expenses	(153,486)	(127,125)
3.04.04	Tax Expenses	(47,310)	(33,889)
3.04.05	Other Operating Income	159,189	98,467
3.04.06	Other Operating Expenses	(54,718)	(72,516)
3.04.07	Equity Income	35,623	24,814
3.05	Income from Operations	628,938	325,232
3.06	Nonoperating (Expenses) Income	(2,440)	(61)
3.06.01	Income	2,596	3,742
3.06.02	Expenses	(5,036)	(3,803)
3.07	Income Before Taxes on Income and Profit Sharing	626,498	325,171
3.08	Provision for Income Tax and Social Contribution	(152,830)	(104,316)
3.09	Deferred Tax Credits	(49,318)	14,446
3.10	Statutory Participations / Contributions	(28,470)	(19,663)
3.10.01	Profit Sharing	(28,470)	(19,663)
3.13	Profit/Loss for the period	395,880	215,638
3.99	Earnings per share - (R\$ / share)	0	0

Individual Statements of Comprehensive Income
(In thousands of Brazilian reais - R\$)

Account number	Account description	01/01/2020 to 03/31/2020	01/01/2019 to 03/31/2019
4.01	Profit for the Period	395,880	215,638
4.02	Other Comprehensive Income	(24,122)	8,142
4.03	Comprehensive Income for the Period	371,758	223,780

Individual Statements of Cash Flows**(In thousands of Brazilian reais - R\$)**

Account number	Account description	01/01/2020 to 03/31/2020	01/01/2019 to 03/31/2019
6.01	Cash from Operating Activities	(64,021)	1,371,180
6.01.01	Net Cash Operating Activities	498,220	352,734
6.01.01.01	Profit for the period	395,880	215,638
6.01.01.02	Depreciation and amortization	2,634	2,526
6.01.01.03	Deferred taxes	49,318	(14,446)
6.01.01.04	Provision for risks	40,039	43,750
6.01.01.05	Provision for guarantees and collaterals granted	5,093	2,624
6.01.01.06	Allowance for loan losses	157,367	122,885
6.01.01.08	Allowance for other loan losses	(4,482)	24,398
6.01.01.09	Allowance for losses on other assets	777	454
6.01.01.10	Exchange rate changes on cash and cash equivalents	(116,287)	(21,913)
6.01.01.11	Gains on disposal of permanent assets	3,504	1,632
6.01.01.12	Share of profit (loss) of subsidiaries	(35,623)	(24,814)
6.01.02	Changes In Assets and Liabilities	(562,241)	1,018,446
6.01.02.01	(Increase) Decrease in interbank investments	(33,141)	(22,498)
6.01.02.02	(Increase) Decrease in securities and derivatives	(1,347,173)	594,891
6.01.02.03		(40,527)	(29,212)
	(Increase) Decrease in interbank and interbranch accounts		
6.01.02.04	(Increase) Decrease in lending operations	(690,195)	(371,387)
6.01.02.06	(Increase) Decrease in other receivables	902,258	(49,452)
6.01.02.07	(Increase) Decrease in other assets	(6,120)	(35,868)
6.01.02.08	Increase (Decrease) in deposits	423,989	244,193
6.01.02.09	Increase (Decrease) in money market funding	66,138	(5,250)
6.01.02.10	Increase (Decrease) in funds from acceptance and issuance of securities	(594,944)	666,300
6.01.02.11	Increase (Decrease) in borrowings and onlendings	112,982	(100,710)
6.01.02.12	Increase (Decrease) in other payables	1,015,106	157,523
6.01.02.13	Income tax and social contribution paid	(366,682)	(25,843)
6.01.02.14	Increase (Decrease) in deferred income	(3,932)	(4,241)
6.02	Net Cash Investing Activities	(2,111)	(545)
6.02.01	Disposal of property and equipment in use	(2,111)	(545)
6.03	Net Cash Financing Activities	1,072,454	(577,028)
6.03.01	Increase (Decrease) in funds from acceptance and issuance of securities	929,254	109,414
6.03.02	Increase (Decrease) in borrowings and onlendings	382,883	(639,801)
6.03.03	Increase (Decrease) in subordinated debts	1,958	2,750
6.03.04	Accrued interest on capital	(241,641)	(49,391)
6.04	Exchange Rate Changes on Cash and Cash Equivalents	116,287	21,913
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,122,609	815,520
6.05.01	Cash and Cash Equivalents Opening Balance	2,585,577	2,166,296
6.05.02	Cash and Cash Equivalents Closing Balance	3,708,186	2,981,816

Individual Statements of Changes in Shareholders Equity - from - 01/01/2020 to 03/31/2020
(In thousands of Brazilian reais - R\$)

Account number	Account description	Capital	Capital Reserves	Revaluation Reserves	Earnings Reserves	Retained earnings	Valuation Adjustments to Equity	Equity
5.01	Opening Balance	2,253,595	1,142	0	1,427,789	0	12,633	3,695,159
5.03	Adjusted Balance	2,253,595	1,142	0	1,427,789	0	12,633	3,695,159
5.04	Profit/Loss for the Period	0	0	0	0	395,880	0	395,880
5.05	Allocation	0	0	0	(125,266)	(45,244)	0	(170,510)
5.05.01	Dividends	0	0	0	(125,266)	0	0	(125,266)
5.05.02	Interest on Capital	0	0	0	0	(45,244)	0	(45,244)
5.07	Valuation Adjustments to Equity	0	279	0	0	0	(24,122)	(23,843)
5.07.01	Securities Adjustments	0	279	0	0	0	(24,122)	(23,843)
5.08	Constitution / Realization Capital Reserves	1,303,665	(1,142)	0	(1,302,523)	0	0	0
5.13	Closing Balance	3,557,260	279	0	0	350,636	(11,489)	3,896,686

Individual Statements of Changes in Shareholders Equity - from - 01/01/2019 to 03/31/2019
(In thousands of Brazilian reais - R\$)

Account number	Account description	Capital	Capital reserves	Revaluation Reserves	Earnings Reserves	Retained earnings	Valuation Adjustments to Equity	Equity
5.01	Opening Balance	2,253,595	0	0	979,426	0	4,017	3,237,038
5.03	Adjusted Balance	2,253,595	0	0	979,426	0	4,017	3,237,038
5.04	Profit/Loss for the Period	0	0	0	0	215,638	0	215,638
5.05	Allocation	0	0	0	0	(54,794)	0	(54,794)
5.05.02	Interest on Capital	0	0	0	0	(54,794)	0	(54,794)
5.07	Valuation adjustments to Equity	0	0	0	0	0	8,142	8,142
5.07.01	Securities adjustments	0	0	0	0	0	8,142	8,142
5.09	Constitution / Realization Capital Reserves	0	1,142	0	0	0	0	1,142
5.13	Closing Balance	2,253,595	1,142	0	979,426	160,844	12,159	3,407,166

Individual Statements of Value Added
(In thousands of Brazilian reais - R\$)

Account number	Account description	01/01/2020 to 03/31/2020	01/01/2019 to 03/31/2019
7.01	Revenue	2,467,517	854,391
7.01.01	Income from Financial Intermediation	2,459,196	908,265
7.01.02	Revenue from Services	58,953	43,043
7.01.03	Allowance for Loan Losses	(152,664)	(122,808)
7.01.04	Other	102,032	25,891
7.02	Expenses on Financial Intermediation	(1,574,479)	(310,561)
7.03	Inputs Purchased from Third Parties	(146,852)	(120,683)
7.03.01	Materials and Utilities	(25,910)	(19,807)
7.03.02	Outside Services	(120,942)	(100,876)
7.04	Gross Value Added	746,186	423,147
7.05	Retention	(2,634)	(2,526)
7.05.01	Depreciation and Amortization	(2,634)	(2,526)
7.06	Wealth Created	743,552	420,621
7.07	Wealth Received in Transfer	35,623	24,814
7.07.01	Equity Income	35,623	24,814
7.08	Total Wealth for Distribution	779,175	445,435
7.09	Distribution of Wealth	779,175	445,435
7.09.01	Employees	113,854	89,089
7.09.01.01	Salaries and Wages	66,942	54,063
7.09.01.02	Benefits	43,480	32,163
7.09.01.03	Severance Pay Fund (FGTS)	3,432	2,863
7.09.02	Taxes	265,439	136,791
7.09.02.01	Federal	261,267	132,805
7.09.02.02	State	450	131
7.09.02.03	Municipal	3,722	3,855
7.09.03	Lenders and Lessors	4,002	3,917
7.09.03.01	Rentals	4,002	3,917
7.09.04	Shareholders	395,880	215,638
7.09.04.01	Interest on Capital	45,244	54,794
7.09.04.03	Retained Income / Loss accumulated	350,636	160,844

CONSOLIDATED INTERIM FINANCIAL INFORMATION

As permitted by Brazilian National Monetary Council (CMN) Resolution 3853/10 and the Brazilian Central Bank (BACEN) Circular Letter 3447/10, the Bank elected to prepare its Consolidated Interim Financial Information in accordance with the accounting practices adopted in Brazil applicable to financial institutions authorized to operate by the Central Bank of Brazil, as described in Note 2. Accordingly, the standardized tables containing consolidated information are not presented, since they are only applicable in preparing the consolidated financial statements in accordance with the technical pronouncements issued by the Accounting Pronouncements Committee (CPC), as approved by the Brazilian Securities and Exchange Commission (CVM) issued by the International Accounting Standard Board (IASB).

Below is the consolidated interim financial information for the three-month period ended March 31, 2020, prepared in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil.

BALANCE SHEETS
AS AT MARCH 31, 2020 AND AS AT DECEMBER 31, 2019
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Current quarter 03/31/2020	Prior year 12/31/2019
CURRENT ASSETS		25,063,198	23,395,328
Cash		295,677	363,781
Interbank investments	note 5	7,165,682	4,868,869
Money market investments		6,612,801	4,223,649
Interbank deposits		319,211	315,124
Foreign currency investments		233,670	330,096
Securities and derivatives	note 6	734,071	517,659
Own portfolio		246,356	293,490
Linked to repurchase commitments		224,388	192,481
Derivatives		261,032	29,416
Linked to guarantees		2,295	2,272
Interbank accounts		82,064	68,508
Unsettled payments and receipts		2,639	-
Restricted deposits - Central Bank of Brazil		78,940	67,220
Correspondents		485	1,288
Lending operations		9,275,489	9,125,824
Lending operations - public sector	note 7.a)	84,244	80,320
Lending operations - private sector	note 7.a)	9,848,833	9,657,837
(Allowance for loan losses)	note 9	(657,588)	(612,333)
Leasing operations		464,226	451,786
Leases receivable	note 7.a)	472,579	462,269
(Allowance for lease losses)	note 9	(8,353)	(10,483)
Other receivables		6,922,872	7,882,995
Guarantees and collaterals		-	1,015
Foreign exchange portfolio	note 10.a)	2,380,579	1,444,563
Income receivable		21,627	19,287
Trading account	note 6.f)	13,127	12,207
Insurance premiums	note 19.a)	19	2,678
Other	note 10.b)	4,658,686	6,558,803
(Allowance for other loan losses)	note 9	(151,166)	(155,558)
Other assets	note 11	123,117	115,906
Reposessed assets		124,835	117,229
(Allowance for reposessed assets losses)		(9,114)	(8,338)
Prepaid expenses		7,396	7,015
NONCURRENT LONG-TERM ASSETS		12,973,449	11,301,534
Interbank investments	note 5	3,542	10,806
Interbank deposits		3,542	10,806
Securities and derivatives	note 6	2,681,986	1,529,965
Securities and derivatives		1,255,734	1,113,541
Own portfolio		30,039	-
Derivatives		1,072,761	111,650
Linked to guarantees		323,452	304,774
Lending operations		7,221,038	6,839,053
Lending operations - public sector	note 7.a)	97,448	111,942
Lending operations - private sector	note 7.a)	7,682,497	7,233,433
(Allowance for loan losses)	note 9	(558,907)	(506,322)
Leasing operations		618,371	578,988
Leases receivable	note 7.a)	625,353	588,292
(Allowance for lease losses)	note 9	(6,982)	(9,304)
Other receivables		2,432,067	2,324,496
Foreign exchange portfolio	note 10.a)	21,323	-
Trading account	note 6.f)	275	267
Other	note 10.b)	2,410,968	2,324,808
(Allowance for lease losses)	note 9	(499)	(579)
Other assets	note 11	16,445	18,226
Prepaid expenses		16,445	18,226
PERMANENT ASSETS		129,920	148,154
Investments		56,252	74,999
Other investments		56,252	74,999
Property and equipment in use	note 14	73,314	72,809
Other property and equipment in use		115,358	112,302
(Accumulated depreciation)		(42,044)	(39,493)
Intangible assets		354	346
TOTAL ASSETS		38,166,567	34,845,016

The accompanying notes are an integral part of this interim financial information.

BALANCE SHEETS
AS AT MARCH 31, 2020 AND AS AT DECEMBER 31, 2019
(In thousands of Brazilian reais - R\$)

LIABILITIES	Note	Current quarter 03/31/2020	Prior year 12/31/2019
CURRENT LIABILITIES		17,438,324	15,233,987
Deposits	note 15	4,259,894	4,329,986
Demand deposits		925,533	1,081,135
Interbank deposits		483,228	221,833
Time deposits		2,842,436	3,010,417
Foreign currency deposit		8,697	16,601
Money market funding	note 15	3,690,695	2,517,947
Own portfolio		258,586	192,448
Third parties		3,432,109	2,325,499
Funds from acceptance and issuance of securities		5,247,091	4,960,274
Mortgage loan notes	note 16.a)	581,000	601,114
Agribusiness letters of credit	note 16.a)	706,988	759,743
Financial bills	note 16.a)	3,942,839	3,595,991
Securities issued abroad	note 16.b)	16,264	3,426
Interbank accounts		8,504	1,609
Interbranch accounts		109,402	143,269
Borrowings	note 17	1,369,451	1,141,272
Foreign borrowings		1,369,451	1,141,272
Domestic onlendings - official institutions	note 18	107,482	118,070
BNDES		66,968	77,308
FINAME		40,514	40,762
Derivatives	note 6.f)	118,387	27,019
Other payables		2,527,418	1,994,541
Collected taxes and other		3,421	9,004
Foreign exchange portfolio	note 20.a)	1,915,071	817,802
Social and statutory	note 20.b)	66,953	209,557
Tax and social security	note 20.c)	262,838	583,697
Trading account	note 6.f)	31,249	7,776
Other	note 20.d)	247,886	366,705
NONCURRENT LONG-TERM LIABILITIES		16,754,414	15,833,121
Deposits	note 15	4,491,654	3,989,955
Interbank deposits		235,676	26,533
Time deposits		4,255,978	3,963,422
Funds from acceptance and issuance of securities		7,184,155	7,142,890
Mortgage loan notes	note 16.a)	240,410	244,784
Agribusiness letters of credit	note 16.a)	21,197	23,538
Financial bills	note 16.a)	4,598,015	5,466,451
Securities issued abroad	note 16.b)	2,324,533	1,408,117
Borrowings	note 17	2,618,182	2,320,915
Foreign borrowings		2,618,182	2,320,915
Domestic onlendings - official institutions	note 18	88,152	107,146
BNDES		21,463	33,317
FINAME		66,689	73,829
Derivatives	note 6.f)	2,382	73,956
Other payables		2,369,889	2,198,259
Foreign exchange portfolio	note 20.a)	21,190	-
Tax and social security	note 20.c)	314,288	251,281
Trading account	note 6.f)	145	141
Other	note 20.d)	1,823,928	1,788,742
Subordinated debts	note 16.c)	210,338	158,095
DEFERRED INCOME		76,125	81,734
NONCONTROLLING INTERESTS		1,018	1,015
EQUITY		3,896,686	3,695,159
Capital -		3,557,260	2,253,595
Residents in Brazil	note 23.a)	3,557,260	2,253,595
Capital reserves		279	1,142
Earnings reserves	note 23.e)	-	1,427,789
Valuation adjustments to equity -			
Available-for-sale marketable securities		(11,489)	12,633
Retained earnings		350,636	-
TOTAL LIABILITIES		38,166,567	34,845,016

The accompanying notes are an integral part of this interim financial information.

INCOME STATEMENTS
FOR THE QUARTER PERIOD ENDED MARCH 31, 2020 AND 2019
(In thousands of Brazilian reais - R\$)

	Note	Accumulated from the current year 01/01/2020 to 03/31/2020	Accumulated from the prior year 01/01/2019 to 03/31/2019
INCOME FROM FINANCIAL INTERMEDIATION		2,588,596	1,018,782
Lending operations	note 24.a)	980,212	787,610
Leasing operations	note 24.b)	137,492	107,862
Securities transactions	note 24.c)	113,771	117,097
Derivatives	note 24.d)	1,295,621	(41,517)
Foreign exchange transactions	note 24.e)	59,472	43,954
Sale transactions or transfer of financial assets		2,028	3,776
EXPENSES ON FINANCIAL INTERMEDIATION		(1,818,413)	(496,101)
Funding operations	note 24.f)	(733,632)	(272,113)
Borrowings and onlending	note 24.g)	(832,811)	(24,656)
Leasing operations	note 24.b)	(97,732)	(70,212)
Financial assets sale or transfer		(1,009)	(2,579)
Allowance for loan losses	note 9	(153,229)	(126,541)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION		770,183	522,681
OTHER OPERATING INCOME (EXPENSES)		(128,273)	(184,220)
Income from services provided		63,392	46,790
Income from insurance operations		141	783
Personnel expenses	note 24.h)	(116,222)	(93,384)
Other administrative expenses	note 24.i)	(151,341)	(122,698)
Tax expenses	note 24.j)	(53,185)	(39,235)
Other operating income	note 24.k)	183,477	103,571
Other operating expenses	note 24.l)	(54,535)	(80,047)
OPERATING INCOME		641,910	338,461
NONOPERATING INCOME		(1,401)	(92)
Income		3,635	3,763
Expenses		(5,036)	(3,855)
INCOME BEFORE INCOME TAXES		640,509	338,369
INCOME TAX AND SOCIAL CONTRIBUTION	note 21.a)	(215,230)	(101,904)
Provision for income tax		(96,440)	(75,468)
Provision for social contribution		(63,820)	(44,742)
Deferred tax assets		(54,970)	18,306
PROFIT SHARING	note 26.a)	(29,393)	(20,819)
NONCONTROLLING INTERESTS		(6)	(8)
PROFIT FOR THE QUARTER		395,880	215,638
BASIC EARNINGS PER SHARE			
Common shares		0.2094	0.1141
Preferred shares		0.2094	0.1141
DILUTED EARNINGS PER SHARE			
Common shares		0.2094	0.1141
Preferred shares		0.2094	0.1141
WEIGHTED AVERAGE NUMBER OF SHARES - BASIC			
Common shares		1,323,471,042	1,323,471,042
Preferred shares		567,201,876	567,201,876
WEIGHTED AVERAGE NUMBER OF SHARES - DILUTED			
Common shares		1,323,471,042	1,323,471,042
Preferred shares		567,201,876	567,201,876

The accompanying notes are an integral part of this interim financial information.

STATEMENTS OF CASH FLOWS
FOR THE QUARTER PERIOD ENDED MARCH 31, 2020 AND 2019
(In thousands of Brazilian reais - R\$)

	Accumulated from the current year 01/01/2020 to 03/31/2020	Accumulated from the prior year 01/01/2019 to 03/31/2019
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT FOR THE QUARTER	395,880	215,638
Adjustments to reconcile profit for the three-months period		
net cash provided by operating activities		
Depreciation and amortization	2,779	2,587
Deferred taxes	54,970	(18,306)
Provision for risks	40,447	46,019
Provision for guarantees and collaterals	5,093	2,624
Allowance for loan losses	162,376	121,302
Allowance for leasing losses	(4,452)	4,324
Allowance for other loan losses	(4,473)	25,390
Allowance for losses on other assets	776	466
Exchange rate changes on cash and cash equivalents	(116,287)	(21,913)
Gains on disposal of permanent assets	3,459	1,664
TOTAL RECONCILIATION ADJUSTMENTS	144,688	164,157
ADJUSTED PROFIT FOR THE QUARTER	540,568	379,795
CHANGES IN ASSETS AND LIABILITIES	(608,202)	963,244
(Increase) Decrease in interbank investments	3,177	6,158
(Increase) Decrease in securities and derivatives	(1,286,653)	623,818
(Increase) Decrease in interbank and interbranch accounts	(40,527)	(29,212)
(Increase) Decrease in lending operations	(694,027)	(369,143)
(Increase) Decrease in leasing operations	(42,919)	(9,930)
(Increase) Decrease in other receivables	917,351	(60,987)
(Increase) Decrease in other assets	(6,198)	(36,236)
Increase (Decrease) in deposits	431,604	231,514
Increase (Decrease) in money market funding	66,138	(5,250)
Increase (Decrease) in funds from acceptance and issuance of securities	(601,056)	621,128
Increase (Decrease) in borrowings and onlendings	112,982	(100,710)
Increase (Decrease) in other payables	919,572	130,130
Income tax and social contribution paid	(382,037)	(28,425)
Increase (Decrease) in deferred income	(5,609)	(9,611)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(67,634)	1,343,039
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment in use	(3,095)	(1,073)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(3,095)	(1,073)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (Decrease) in funds from acceptance and issuance of securities	929,254	138,806
Increase (Decrease) in borrowings and onlendings	382,883	(639,801)
Increase (decrease) of subordinated debts	1,958	2,750
Dividends and interest on capital paid	(241,641)	(49,391)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	1,072,454	(547,636)
EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	116,287	21,913
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,118,012	816,243
Cash and cash equivalents at beginning of the quarter period	2,592,027	2,167,735
Cash and cash equivalents at end of the quarter period	3,710,039	2,983,978
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,118,012	816,243

The accompanying notes are an integral part of this interim financial information.

**CONSOLIDATED STATEMENTS OF VALUE ADDED
FOR THE QUARTER PERIOD ENDED MARCH 31, 2020 AND 2019
(In thousands of Brazilian reais - R\$)**

	Accumulated from the current year 01/01/2020 to 03/31/2020	Accumulated from the prior year 01/01/2019 to 03/31/2019
REVENUES	2,626,442	963,042
Income from financial intermediation	2,588,596	1,018,782
Revenue from services	63,392	46,790
Allowance for loan losses	(153,229)	(126,541)
Other	127,683	24,011
EXPENSES	(1,665,184)	(369,560)
Expenses on financial intermediation	(1,665,184)	(369,560)
INPUTS PURCHASED FROM THIRD PARTIES	(144,337)	(114,527)
Materials, electric power and other	(27,416)	(22,011)
Outside services	(116,921)	(92,720)
Asset recovery	-	204
GROSS VALUE ADDED	816,921	478,955
DEPRECIATION AND AMORTIZATION	(2,779)	(2,587)
TOTAL WEALTH CREATED BY THE CONSOLIDATED	814,142	476,368
WEALTH FOR DISTRIBUTION	814,142	476,368
DISTRIBUTION OF WEALTH	814,142	476,368
EMPLOYEES	127,484	99,574
Salaries and wages	76,352	60,876
Benefits	47,107	35,402
Severance pay fund (FGTS)	4,025	3,296
TAXES	286,547	155,768
Federal	279,563	149,622
State	493	156
Municipal	6,491	5,990
LENDERS AND LESSORS	4,225	5,380
Rentals	4,225	5,380
SHAREHOLDERS	395,880	215,638
Interest on capital	45,244	54,794
Retained earnings for the quarter	350,636	160,844
NONCONTROLLING INTERESTS	6	8

The accompanying notes are an integral part of this interim financial information.

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER PERIOD ENDED MARCH 31, 2020 AND 2019
(In thousands of Brazilian reais - R\$, unless otherwise stated)**

	Accumulated from the current year 01/01/2020 to 03/31/2020	Accumulated from the prior year 01/01/2019 to 03/31/2019
PROFIT FOR THE QUARTER	<u>395,880</u>	<u>215,638</u>
OTHER COMPREHENSIVE INCOME	<u>(24,122)</u>	<u>8,142</u>
Valuation adjustments to equity		
Available-for-sale marketable securities	(33,058)	12,018
Deferred taxes on valuation adjustments to equity	8,936	(3,876)
COMPREHENSIVE INCOME FOR THE QUARTER	<u><u>371,758</u></u>	<u><u>223,780</u></u>

The accompanying notes are an integral part of this interim financial information.

**NOTES TO THE INTERIM INFORMATION (ITR)
FOR THE QUARTER PERIOD ENDED MARCH 31, 2020
(In thousands of Brazilian reais - R\$, unless otherwise stated)**

1. GENERAL INFORMATION

Banco Daycoval S.A. (the "Bank" or "Daycoval") is a publicly-held entity, organized as a full-service bank authorized to operate commercial, foreign exchange, investment, and lending and financing portfolios, through its direct and indirect subsidiaries, and also leasing portfolio, asset management, life insurance, pension plans and provision of services. The Bank is part of Daycoval Group and conducts its businesses on an integrated basis.

2. PRESENTATION OF THE INTERIM INFORMATION (ITR)

The Bank's interim information, including its foreign branch, and the consolidated interim information ("Consolidated"), approved by Management on May 6 2020, has been prepared in accordance with the accounting practices adopted in Brazil, based on the accounting guidelines set forth in the Brazilian Corporate Law (Law 6404/76), and the changes introduced by Law 11638/07 and Law 11941/09 for the accounting for transactions, coupled with the standards and instructions of the National Monetary Council ("CMN"), the Central Bank of Brazil ("BACEN"), and the Standard Chart of Accounts for Financial Institutions ("COSIF"), the Brazilian Securities and Exchange Commission ("CVM"), the National Private Insurance Council ("CNSP"), the Private Insurance Authority ("SUSEP"), and Accounting Pronouncements Committee ("CPC"), when applicable.

As prescribed by CMN Resolution 4720, of May 30, 2019 and BACEN Circular 3959, of September 4, 2019, financial institutions and other institutions authorized to operate by BACEN must prepare their financial statements in accordance with the criteria and procedures set out therein, which address the disclosure of semiannual and annual financial statements, as well as their contents, which include the balance sheets and statements of profit and loss, of comprehensive income, of cash flows and of changes in equity and the notes to the financial statements.

The disclosure of the financial statements, on comparative basis, is as follows: (i) the balance sheet at the end of the current period must be compared with the balance sheet at the end of the immediately previous year; (ii) the other statements must be compared with the same periods of the previous fiscal year; and (iii) the notes to the financial statements must be presented on a comparative basis for better understanding, when material for understanding the set of statements for the period.

All relevant information in the interim information (ITR) of Banco Daycoval S.A., and only such information, is being disclosed and corresponds to the information used by the Bank's Management in managing the Bank.

As part of the process of convergence with the International Financial Reporting Standards (IFRS), the Accounting Pronouncements Committee (CPC) has issued several pronouncements related to the international accounting convergence process that have been approved by the CVM but not all of them have been ratified by the BACEN. Thus, in the preparation of the interim information (ITR), the Bank has adopted the following pronouncements that have been approved by the

Pronouncements CPC	Resolution BACEN / CMN
CPC 00 (R1) - Conceptual Framework to Prepare and Disclose the Financial Report	4144/12
CPC 01 (R1) - Impairment of Assets	3566/08
CPC 02 (R2) - Effects of Changes in Exchange Rates and Translation of Financial Statements	4524/16
CPC 03 (R2) - Statements of Cash Flows	3604/08
CPC 04 (R1) - Intangible Assets	4534/16
CPC 05 (R1) - Related-party Disclosures	3750/09
CPC 10 (R1) - Share-based Payment	3989/11
CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors	4007/11
CPC 24 - Events After the Reporting period	3973/11
CPC 25 - Provisions, Contingent Liabilities and Contingent Assets	3823/09
CPC 27 - Property, Plant and Equipment	4535/16
CPC 33 (R1) - Employee Benefits	4424/15
CPC 46 - Fair Value Measurement (1)	4748/19

(1) The Resolution will come into effect beginning January 1, 2020.

The consolidated interim information comprise the Bank, its foreign branch and the following direct and indirect subsidiaries:

	Ownership interest - %	
	March 31, 2020	December 31, 2019
Leasing operations		
Daycoval Leasing – Banco Múltiplo S.A. (“Daycoval Leasing”)	100.00	100.00
Financial activity - Foreign branch		
Banco Daycoval S.A. - Cayman Branch	100.00	100.00
Insurance and pension plan activity		
Dayprev Vida e Previdência S.A. (“Dayprev”)	97.00	97.00
Non-financial activity		
ACS Participações Ltda. (“ACS”)	99.99	99.99
Daycoval Asset Management Administração de Recursos Ltda. (“Daycoval Asset”)	99.99	99.99
IFP Promotora de Serviços de Consultoria e Cadastro Ltda. (“IFP”)	99.99	99.99
SCC Agência de Turismo Ltda. (“SCC”)	99.99	99.99
Treetop Investments Ltd. (“Treetop”)	99.99	99.99
Investment funds		
Multigestão Renda Comercial Fundo de Investimento Imobiliário - FII (“Fundo”) ⁽¹⁾	68.10	68.10

(1) Pursuant to Art. 4 of CMN Resolution 4.280/13, the investment funds in which Daycoval substantially assumes or retains substantial risks and rewards, on any account, must be consolidated in the financial statements of the controlling institution. For purposes of comparability of the balances, the Fund was consolidated in the financial statements for the year ended December 31, 2019.

In the consolidated interim financial information (ITR), the balances of assets and liabilities and income and expenses arising from transactions between the Bank, its foreign branch, and its direct and indirect subsidiaries and investment funds acquired with substantial retention of the risks and rewards have been eliminated. Profit and equity amounts related to noncontrolling interests were disclosed separately.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by Bank in the preparation of the individual and consolidated interim information (ITR) can be summarized as follows:

- Income and expenses are recorded on the accrual basis. Fixed-rate transactions are stated at the final amount, and income and expenses for future period are recognized as a reduction of the related assets and liabilities. Finance income and costs are recorded on a pro rata basis and calculated based on the exponential method, except those related to discounted notes or foreign transactions, which are calculated under the straight-line method. Floating-rate transactions or those indexed to foreign currencies are adjusted through the balance sheet date.
- Interbank investments and other receivables, except securities and derivatives, are stated at cost, plus inflation adjustment, exchange rate changes and contractual interest. When the realizable amount of an asset is lower than its carrying amount, an allowance for impairment is recorded to adjust such asset to its realizable amount.
- Under BACEN Resolution 3604/08, cash and cash equivalents are represented by cash and bank deposits, recorded in captions “Cash and cash equivalents”, “Interbank investments”, and “Securities - own portfolio”, with original investment term of 90 days or less; the risk of change in their fair value is considered immaterial.
- Securities are stated at cost plus income earned, as follows: (i) fixed-income securities are adjusted at the applicable interest rate based on the respective maturities; (ii) shares are adjusted based on the average price informed by the Stock Exchange where the shares are more traded; and (iii) investments in investment funds are adjusted based on the share price informed by the fund managers.

Securities are classified in conformity with BACEN Circular Letter 3068/01 into one of the following categories:

- Trading securities - securities acquired for the purpose of being actively and frequently traded, adjusted to fair value as a contra-entry to profit or loss.
- Available-for-sale securities - securities not acquired for the purpose of being actively and frequently traded, which Management does not intend to hold to maturity. The adjustments to fair value (unrealized gains and losses) are recorded as a separate component of equity, net of taxes, and are recognized in profit or loss when realized.
- Held-to-maturity securities - securities that the Bank has the positive intent and ability to hold to maturity and stated at cost, plus income earned, as a contra-entry to profit or loss.
- Bonuses arising from investments in shares issued by publicly-traded companies are recorded in the securities portfolio only according to the respective quantities, without modifying the amount of investments, when the corresponding shares are considered “ex-rights” on the stock exchange.

Dividends and interest on capital arising from investments in shares issued by publicly-traded companies are recorded as income when the related shares are considered “ex-rights” on the stock exchange.

- Derivatives consist of forward, futures and swap options and are recorded in conformity with BACEN Circular Letter 3.082/02, which provides for the adoption of the following criteria:

- Option transactions - premiums received or paid are recorded at fair value in caption "Derivatives" in assets or liabilities, respectively, until the option is exercised, and recorded as a decrease or increase in the cost of the asset subject to the option, for the exercise of the option, or as income or expense in the event of non-exercise;
- Futures transactions - daily adjustments are recorded at fair value in caption "Trading account" in assets or liabilities and allocated daily to profit or loss as income (when relating to gains) or expense (when relating to losses);
- Currency swap and forward transactions (NDF) - differential receivable or payable is recorded at fair value in caption "Derivatives" in assets or liabilities, respectively, and allocated to profit or loss as income (when relating to gains) or expense (when relating to losses); and
- Forward transactions - recorded at the final contractual amount, less the difference between such amount and the cash price of the asset, adjusted to fair value, income and expenses being recognized over the contractual terms.

Derivative transactions are stated at fair value, with gains and losses recorded as described below:

- Derivatives not qualified as hedge - in income or expense in profit or loss; and
- Derivatives qualified as hedge - classified as market risk hedge or cash flow hedge.

Market risk hedges are used to offset the risks arising from the exposure to changes in the fair value of the hedged item, with gains or losses recorded as a contra-entry to income or expense in profit or loss.

Cash flow hedges are used to offset the changes in estimated future cash flows, the effective portion used in such offset being recorded as a contra-entry to a separate item of equity, net of taxes, and any other change as a contra-entry to income or expense in profit or loss.

f) Leasing operations were reclassified so as to reflect its financial position in conformity with the financial method.

g) Lending and leasing operations are classified based on Management's risk assessment, considering the past experience with prior borrowers, the risk rating of such borrowers and their guarantors, the economic environment, and specific and overall portfolio risks, pursuant to CMN Resolution 2682/99, which requires a periodic analysis of the portfolio and its classification into nine risk rating levels from AA (minimum risk) to H (maximum risk - loss).

Also according to CMN Resolution 2682/99, the income from lending operations past due for more than 60 days, regardless of the risk rating, is only recognized when received, and H-rated loans remain as such for 180 days, after which period they are written off against the existing allowance and are controlled in memorandum accounts, no longer being recorded in the balance sheet.

h) A financial asset is derecognized, as prescribed by CMN Resolution 3533/08, when the contractual rights to the financial asset's cash flows expire or when the asset is sold or transferred, which should be classified into the following categories:

- Transactions with substantial transfer of the risks and rewards: the assignor substantially transfers all the risks and rewards of ownership of the financial asset as follows: (i) unconditional sale of the financial asset; (ii) sale of the financial asset with repurchase option at its fair value on the repurchase date; and (iii) sale of the financial asset with call or put options, whose exercise is unlikely to occur;
- Transactions with substantial retention of the risks and rewards: the assignor substantially retains all the risks and rewards of ownership of the financial asset as follows: (i) sale of the financial asset with repurchase commitment at a fixed price or at the sales price plus any yields; (ii) securities lending agreements; (iii) sale of the financial assets with total return rate swap agreement, which transfers the market risk exposure back to the assignor; (iv) sale of the financial asset with call or put options whose exercise is likely to occur; and (v) sale of receivables, when the losses incurred by the buyer or assignee, if any, are compensated by the seller or assignor, or whose sale is made together with the acquisition of subordinated units of the buyer Receivables Investment Fund (FIDC); and
- Transactions with no substantial transfer or retention of the risks and rewards: transactions in which the assignor neither transfers nor substantially retains all the risks and rewards of ownership of the financial asset.

The transfer or retention of the risks and rewards of ownership of the financial asset is analyzed by comparing Daycoval's exposure, before and after the sale or transfer, with the changes in the present value of the financial asset's expected cash flows, adjusted at the appropriate market interest rate.

The allowance for loan losses is recorded as prescribed by CMN Resolution 2682/99.

i) Foreign exchange transactions are stated at realizable values, plus income and exchange rate changes calculated on a daily pro rata basis, and the allowance for other loan losses, pursuant to CMN Resolution 2682/99, when applicable.

j) Prepaid expenses related to commissions paid to bank correspondents are controlled by contract and accounted for in caption "Prepaid expenses in assets, in the balance sheet". Such expenses are recognized as "Other administrative expenses" in profit or loss on a pro rata basis, over the respective contractual terms, or fully recognized, when such contracts are settled in advance.

Other prepaid expenses related to expenses on issuance of securities in Brazil or abroad, as well as those related to borrowings from the Inter-American Development Bank (IDB), are recognized on a pro rata basis according to the term of these borrowings.

k) Investments in subsidiaries are stated under the equity method, which is applied to all associates over which the Bank has significant influence, that is, in which the Bank holds at least 20% of the voting capital.

l) Other investments are stated at cost, less allowance for loss, when applicable.

m) Property and equipment are stated at cost, except for real estate owned by the subsidiary, which is recorded at cost plus mark-to-market adjustment. Depreciation is calculated under the straight-line method at the annual rates stated in note 14, which take into consideration the economic useful lives of the assets.

n) Intangible assets correspond to rights acquired in intangible assets used in the maintenance of the Bank's and its subsidiaries' activities or exercised for such purpose; intangible assets with finite lives are amortized on a straight-line basis over the estimated period they will generate economic benefits.

o) The impairment of non-monetary assets is recognized as a loss when the carrying amount of an asset or a cash-generating unit is higher than its recoverable or realizable value. A cash-generating unit is the smallest identifiable group of assets that generates cash flows substantially independent from other assets or groups of assets. Impairment losses are recorded in profit or loss for the period they are recognized, when applicable.

The amounts of non-financial assets, except those recorded in captions "Other assets" and "Other receivables - tax credits", are periodically tested for impairment, at least annually.

As of March 31, 2020, the provision for impairment of assets is not for Bank use of R\$ 9,114 for the Bank and for Consolidated (R\$ 8,337 for the Bank and R\$ 8,338 for the Consolidated on December 31, 2019) (Note 11). The recoverable amounts of the other non-financial assets.

p) Known or estimated liabilities, charges and risks, including tax charges calculated based on profit or loss, are stated at the adjusted amount through the balance sheet date. Liabilities denominated in foreign currencies are translated into local currency at the exchange rates in effect on the balance sheet date, as informed by BACEN, and liabilities subject to inflation adjustments are stated at the adjusted amount through the balance sheet date. Hedged liabilities are adjusted to fair value.

q) The provision for income tax is calculated at the rate of 15%, plus a 10% surtax on taxable income exceeding R\$240. The rate for social contribution for banks of any type increased from 15% to 20% beginning March 1, 2020, pursuant to Art. 32 of Constitutional Amendment 103, of November 13, 2019.

Tax credits and deferred liabilities are calculated on temporary differences between the accounting and tax profit or loss and on valuation adjustments to securities, recognized at the rates applicable in the period in which the asset or liability realization is estimated.

Pursuant to the prevailing legislation, tax credits are recorded to the extent that their recovery is probable based on the generation of future profit.

r) Contingent assets and liabilities and legal, tax and social security obligations:

Contingent assets and liabilities and legal, tax and social security obligations are recognized, measured, and disclosed, as follows:

- Contingent assets - not recorded in the interim information, except when there is evidence that they will be realized and will not be subject to appeals;
- Contingent liabilities - recorded in the interim information when the risk of loss in an administrative or legal proceeding is assessed by the legal counsel and Management as probable, with probable outflow of funds to settle obligations, and when the related amounts can be reliably measured. Contingent liabilities assessed as possible loss by the legal counsel are only disclosed in the explanatory information, whereas those assessed as remote loss do not require the recognition of a provision and disclosure; and
- Legal obligations (tax and social security) - refer to lawsuits challenging the legality and constitutionality of certain taxes and contributions. The amount under litigation is determined, accrued and adjusted on a monthly basis, regardless of its likelihood of loss.

s) Deferred income refers to: (i) income received in advance for which there is no projected future payment, recognized in the income statements based on the term of the transactions that originated them, as at March 31, 2020, in the amount of R\$32,900 (R\$36,832 as at December 31, 2019) for the Bank and R\$37,013 (R\$40,896 as at December 31, 2019) for the Consolidated; and (ii) negative goodwill on the acquisition of Banco CIT Brasil, which was not absorbed in the consolidation of the interim information, reclassified from "Investments", in permanent assets, to "Deferred income", in the amount of R\$39,112 (R\$40,838 as at December 31, 2019).

t) Earnings per share are calculated based on criteria and procedures established in Technical Pronouncement CPC 41 - Earnings per Share, considering the applicability to financial institutions, as prescribed by BACEN Circular 3959/19.

u) Uses of estimates - The preparation of the interim information requires Management to make estimates and adopts assumptions that, in its best judgment, affect the reported amounts of certain assets and liabilities (financial or not), revenues, expenses and other transactions, such as: (i) depreciation rates of property and equipment items and lease property and equipment; (ii) amortization of deferred assets; (iii) allowance for loan and lease losses; (iv) measurement of financial instruments; and (v) provisions for contingencies. Actual results could differ from those estimates.

v) Fixed-rate financial assets and financial liabilities are adjusted to present value by unearned income and unearned expenses, which adjust these instruments to the amounts that would be obtained upon realization should they be cash transactions, as well as floating-rate financial instruments, which are realized at their cash value and are periodically adjusted by their respective transactions rates.

w) Functional and reporting currency, foreign currency-denominated transactions and share of profit (loss) of foreign entities:

I - Functional and reporting currency:

Daycoval's interim information is stated in Brazilian reais (R\$), which is the Bank's functional and reporting currency.

As prescribed by CMN Resolution 4524/16, Daycoval has defined that the functional and reporting currency for each of its direct and indirect subsidiaries, including foreign entities, will also be the Brazilian real (R\$).

II – Translation of foreign currency-denominated transactions:

Based on the functional currency used for the foreign entities, as defined in item "i" above, the transactions in a currency other than the respective functional currencies are translated using the exchange rates of the respective trial balance or balance sheet for monetary items, assets and liabilities stated at fair value or market price and for non-monetary items.

III- Share of profit (loss) of foreign entities:

The share of profit (loss) of foreign entities, the functional currency of which is defined in item "i" above, is recognized directly in Daycoval's income statements, in "Share of profit (loss) of subsidiaries".

x) Interest on capital:

CMN Resolution 4706/18, which came into effect beginning January 1, 2019, establishes procedures for the recognition of interest on capital, which must be recognized after declared or proposed and if representing a present obligation at the balance sheet date.

Dividends and interest on capital declared are recognized in current liabilities in line item "Social and statutory" and dividends proposed and not yet approved are recognized in equity in line item "Special earnings reserves".

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are broken down as follows:

	Bank		Consolidated	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Cash	293,824	357,331	295,677	363,781
Money market investments (1)	3,180,692	1,898,150	3,180,692	1,898,150
Foreign currency investments (2)	233,670	330,096	233,670	330,096
Total cash and cash equivalents	3,708,186	2,585,577	3,710,039	2,592,027

(1) Money market investments comprising cash and cash equivalents, do not contain the amount of money market investments – third-party, for the Bank and the Consolidated.

(2) Refers to foreign currency investments maturing within up to 90 days from the investment date.

5. INTERBANK INVESTMENTS

Interbank investments are broken down as follows:

Investments type	Bank			
	March 31, 2020		December 31, 2019	
	Maturity	Value	Maturity	Value
Money market investments	Up to 1st business day	6,612,801	Up to 1st business day	4,223,649
Interbank deposits	Up to May 2022	1,036,611	Up to December 2024	1,003,468
Foreign currency	Up to 2nd business day	233,670	Up to 2nd business day	330,096
Total		7,883,082		5,557,213

As at March 31, 2020, the total interbank investments for the Consolidated is R\$7,169,224 (R\$4,879,675 as at December 31, 2019).

6. SECURITIES AND DERIVATIVES

a) Breakdown by category and type:

	Bank			
	March 31, 2020		December 31, 2019	
	Adjusted cost	Fair value ⁽¹⁾	Adjusted cost	Fair value ⁽¹⁾
Free trading securities	236,948	232,365	218,185	218,174
Own portfolio	8,397	7,977	25,713	25,693
Debentures	8,397	7,977	25,713	25,693
Linked to repurchase commitments	228,551	224,388	192,472	192,481
Debentures	228,551	224,388	192,472	192,481
Securities available for sale	1,581,106	1,574,661	1,440,544	1,442,404
Own portfolio	1,225,247	1,218,875	1,133,472	1,135,358
Treasury bills (LFT)	1,169,374	1,168,797	1,013,768	1,013,656
Treasury bills (LFT)	822	832	809	815
National Treasury Notes (NTN-B)	-	-	208	224
Investment fund units	45,173	39,742	71,252	71,252
Foreign securities	7,934	7,674	45,478	47,533
Debentures	1,859	1,748	1,871	1,793
Certificates of Real Estate Receivables (CRA)	85	82	86	85
Linked to repurchase commitments	30,047	30,039	-	-
Treasury bills (LFT)	30,047	30,039	-	-
Linked to guarantees ⁽²⁾	325,812	325,747	307,072	307,046
Treasury bills (LFT)	325,812	325,747	307,072	307,046
Held-to-maturity securities	15,836	15,836	12,165	12,165
Own portfolio	15,836	15,836	12,165	12,165
Other government bonds	15,836	15,836	12,165	12,165
Total Securities	1,833,890	1,822,862	1,670,894	1,672,743

	Consolidated			
	March 31, 2020		December 31, 2019	
	Adjusted cost	Fair value ⁽¹⁾	Adjusted cost	Fair value ⁽¹⁾
Free trading securities	236,948	232,365	218,185	218,174
Own portfolio	8,397	7,977	25,713	25,693
Debentures	8,397	7,977	25,713	25,693
Linked to repurchase commitments	228,551	224,388	192,472	192,481
Debentures	228,551	224,388	192,472	192,481
Securities available for sale	1,842,436	1,834,063	1,671,304	1,676,219
Own portfolio	1,486,577	1,478,277	1,364,231	1,369,173
Treasury bills (LFT)	1,203,175	1,202,586	1,047,482	1,047,366
National Treasury bills (NTN)	822	832	809	815
National Treasury Notes (NTN-B)	-	-	208	224
Investment fund units	200,910	200,910	219,676	219,676
Foreign securities	79,660	72,053	94,034	99,150
Debentures	1,859	1,748	1,871	1,793
Certificates of Real Estate Receivables (CRA)	85	82	86	84
Certificates of Bank Deposit (CDB)	56	56	55	55
Bills of exchange	10	10	10	10
Linked to repurchase commitments	30,047	30,039	-	-
Treasury bills (LFT)	30,047	30,039	-	-
Linked to guarantees ⁽²⁾	325,812	325,747	307,073	307,046
Treasury bills (LFT)	325,812	325,747	307,073	307,046
Held-to-maturity securities	15,836	15,836	12,165	12,165
Own portfolio	15,836	15,836	12,165	12,165
Other government bonds	15,836	15,836	12,165	12,165
Total Securities	2,095,220	2,082,264	1,901,654	1,906,558

(1) The securities' fair value was calculated based on the prices and rates prevailing as at March 31, 2020 and December 31, 2019, as disclosed by the Brazilian Financial and Capital Markets Association (ANBIMA) - by the managers of the investment fund in which the Bank invests, the B3 S.A. - Brasil, Bolsa, Balcão, and other market makers in the case of securities acquired abroad.

(2) As at March 31, 2020, securities linked to guarantees refer to securities linked to transactions conducted at the B3 S.A. - Brasil, Bolsa, Balcão, and CETIP S.A. - Mercados Organizados, R\$325,747 (R\$307,046 as at December 31, 2019) (Note 6.n).

b) Breakdown by maturity:

	Bank						Total
	March 31, 2020						
	Without maturity	Up to 3 months	3 to 12 months	1 to 3 Years	3 to 5 Years	Over 5 years	
Federal government securities	-	-	37,332	520,696	632,786	334,601	1,525,415
Treasury Bills (LFT)	-	-	37,332	520,696	631,954	334,601	1,524,583
National Treasury Notes (NTN-B)	-	-	-	-	832	-	832
Private-sector securities	-	-	232,365	82	-	1,748	234,195
Debentures ⁽¹⁾	-	-	232,365	-	-	1,748	234,113
Certificates of Real Estate Receivables (CRA)	-	-	-	82	-	-	82
Investment fund units	39,742	-	-	-	-	-	39,742
Real estate investment fund	37,807	-	-	-	-	-	37,807
Other investment funds	1,935	-	-	-	-	-	1,935
Foreign securities	-	242	93	7,581	-	15,594	23,510
Eurobonds and similar instruments	-	242	-	-	-	15,594	15,836
Other government bonds	-	-	93	7,581	-	-	7,674
Total	39,742	242	269,790	528,359	632,786	351,943	1,822,862

	December 31, 2019						Total
	Without maturity	Up to 3 months	3 to 12 months	1 to 3 Years	3 to 5 Years	Over 5 years	
Federal government securities	-	20,479	24,563	436,602	739,108	100,989	1,321,741
Treasury Bills (LFT)	-	20,479	24,563	436,602	738,293	100,765	1,320,702
National treasury bills - (LTN)	-	-	-	-	815	-	815
National Treasury Notes (NTN-B)	-	-	-	-	-	224	224
Foreign securities	-	836	182	20,532	26,057	12,091	59,698
Eurobonds and similar instruments	-	836	108	20,532	26,057	-	47,533
Other government bonds	-	-	74	-	-	12,091	12,165
Private-sector securities	-	-	218,174	85	-	1,793	220,052
Debentures ⁽¹⁾	-	-	218,174	-	-	1,793	219,967
Certificates of Real Estate Receivables (CRA)	-	-	-	85	-	-	85
Investment fund units	71,252	-	-	-	-	-	71,252
Real estate investment fund	57,298	-	-	-	-	-	57,298
Fixed income investment funds	12,050	-	-	-	-	-	12,050
Other investment funds	1,904	-	-	-	-	-	1,904
Total	71,252	21,315	242,919	457,219	765,165	114,873	1,672,743

	Consolidated						Total
	March 31, 2020						
	Without maturity	Up to 3 months	3 to 12 months	1 to 3 Years	3 to 5 Years	Over 5 years	
Federal government securities	-	-	38,146	533,153	653,304	334,601	1,559,204
Treasury Bills (LFT)	-	-	38,146	533,153	652,472	334,601	1,558,372
National Treasury Notes (NTN)	-	-	-	-	832	-	832
Foreign securities	-	964	654	29,121	18,921	38,229	87,889
Eurobonds and similar instruments	-	722	654	29,121	18,921	22,635	72,053
Other government bonds	-	242	-	-	-	15,594	15,836
Private-sector securities	-	-	232,365	102	46	1,748	234,261
Debentures ⁽¹⁾	-	-	232,365	-	-	1,748	234,113
Certificates of Real Estate Receivables (CRA)	-	-	-	82	-	-	82
Certificates of Bank Deposit (CDB)	-	-	-	10	46	-	56
Bills of exchange	-	-	-	10	-	-	10
Investment fund units	200,910	-	-	-	-	-	200,910
Fixed-income investment fund	136,623	-	-	-	-	-	136,623
Real estate investment fund	4,282	-	-	-	-	-	4,282
Multimarket investment fund	39,518	-	-	-	-	-	39,518
Equity funds	18,552	-	-	-	-	-	18,552
Other investment funds	1,935	-	-	-	-	-	1,935
Total	200,910	964	271,165	562,376	672,271	374,578	2,082,264

	December 31, 2019						Total
	Without maturity	Up to 3 months	3 to 12 months	1 to 3 Years	3 to 5 Years	Over 5 years	
Federal government securities	-	20,479	24,667	449,889	759,427	100,989	1,355,451
Treasury Bills (LFT)	-	20,479	24,667	449,889	758,612	100,765	1,354,412
National treasury bills - (LTN)	-	-	-	-	815	-	815
National Treasury Notes (NTN-B)	-	-	-	-	-	224	224
Foreign securities	-	4,952	295	31,420	42,294	32,354	111,315
Eurobonds and similar instruments	-	4,952	221	31,420	42,294	20,263	99,150
Other government bonds	-	-	74	-	-	12,091	12,165
Private-sector securities	-	-	218,174	104	45	1,793	220,116
Debentures ⁽¹⁾	-	-	218,174	-	-	1,793	219,967
Certificates of Real Estate Receivables (CRA)	-	-	-	84	-	-	84
Certificates of Bank Deposit (CDB)	-	-	-	10	45	-	55
Bills of exchange	-	-	-	10	-	-	10
Investment fund units	219,676	-	-	-	-	-	219,676
Fixed-income investment fund	150,489	-	-	-	-	-	150,489
Real estate investment fund	5,043	-	-	-	-	-	5,043
Multimarket investment fund	39,624	-	-	-	-	-	39,624
Equity funds	22,616	-	-	-	-	-	22,616
Other investment funds	1,904	-	-	-	-	-	1,904
Total	219,676	25,431	243,136	481,413	801,766	135,136	1,906,558

(1) As set forth in the sole paragraph of Article 7 of BACEN Circular Letter No. 3068/01, securities classified as "Trading securities" are recognized in current assets, regardless of their respective maturities.

c) Derivatives:

The Bank conducts derivative transactions recorded in balance sheet, profit or loss and memorandum accounts to meet its own and the clients' needs.

Derivatives used are properly approved based on the product use policy. Pursuant to this policy, prior to the implementation of each product, all aspects should be analyzed, such as: objectives, methods of use, underlying risks and appropriate supporting operational infrastructure.

The credit and market risk components of derivatives are monitored on a daily basis, and specific limits are set for derivative transactions for clients and also for registration and settlement chambers. Such limits are managed through a system that consolidates exposures by counterparty. Any discrepancies are promptly identified and addressed for immediate solution.

The market risk of derivatives is managed based on a prevailing risk policy, pursuant to which potential risks of price fluctuations in the financial markets are centralized in the Treasury department, which provides hedge for the other areas.

The main derivative financial instruments used by the Bank include swaps, non-deliverable forwards (NDF), US dollar futures (DOL), interest rate (DI) and foreign exchange coupon (DDI). BACEN Circular Letter 3082/02 permitted a specific accounting in those cases derivatives are used to hedge against changes in the fair value or cash flow of the Bank.

No derivative transactions were conducted between the Group companies.

d) Hedge:

The hedging strategy is determined based on the Bank's operating risk exposure limits. Whenever its transactions have risk exposures above the preset limits, which might result in significant fluctuations in the Bank's profit or loss, the Bank uses derivatives, contracted in the organized or over-the-counter market, to hedge against such risks, according to the hedging rules set forth in BACEN Circular Letter 3082/02.

The hedge instruments seek to mitigate market, currency fluctuation and interest rate risks. According to the market liquidity, the maturity dates of hedge instruments are the closest possible to the dates of the financial flows of the hedged transactions so as to ensure an efficient hedge.

Hedge Accounting

Market Risk Hedge

The Bank has a market risk hedge structure designed to offset the risks arising from the exposure to changes in the fair value relating to the fluctuation of foreign currency (US dollar and euro fluctuation) and of the Libor interest rate on foreign borrowings - (hedged items) recorded in "Payables for securities issued abroad" (Note 16.b) and "Payables for foreign borrowings" (Note 17).

The table below summarizes the market risk hedge structure:

March 31, 2020				Changes in fair value		
Hedged item	Maturity	Principal Value	Hedge Instrument	Hedged Item	Hedge Instrument	Effectiveness
Foreign issuance	12/13/2024	USD 350.000	Swap	(377,419)	457,649	121.26%
Funding IIC - A/B Loan	7/15/2020	USD 20.000	Swap	(25,687)	25,794	100.42%
Funding IFC	3/15/2022	USD 110.000	Swap	(272,757)	278,360	102.05%
Funding IDB - A/B Loan	12/15/2023	USD 150.000	Swap	(144,897)	172,431	119.00%
Funding IDB - A/B Loan	12/15/2021	USD 253.000	Swap	(262,395)	295,018	112.43%
Funding IDB - A/B Loan	12/15/2021	€ 25,000	Swap	(29,342)	28,999	98.83%
Total				(1,112,497)	1,258,251	

December 31, 2019				Changes in fair value		
Hedged item	Maturity	Principal Value	Hedge Instrument	Hedged Item	Hedge Instrument	Effectiveness
Foreign issuance	12/13/2024	USD 350.000	Swap	29,628	(36,218)	122.24%
Funding IIC - A/B Loan	7/15/2020	USD 20.000	Swap	(19,590)	19,577	99.93%
Funding IFC	3/15/2022	USD 110.000	Swap	(155,967)	153,563	98.46%
Funding IDB - A/B Loan	12/15/2023	USD 150.000	Swap	6,755	(7,038)	104.19%
Funding IDB - A/B Loan	12/15/2021	USD 253.000	Swap	11,410	(11,370)	99.65%
Funding IDB - A/B Loan	12/15/2021	€ 25,000	Swap	1,084	(1,090)	100.55%
Total				(126,680)	117,424	

The accounting hedge structure for these transactions was established by linking a cash flow swap contract to each borrowing maturity, either interest or principal plus interest, and the Bank's long position is identical to the yield of borrowings agreements.

e) Fair value:

The fair value of derivative instruments is determined using available market information, mainly prices and rates disclosed by the B3 S.A. - Brasil, Bolsa, Balcão. When applicable, the Bank adopts mathematical models of rate interpolation for intermediate terms, and rate extrapolation for longer terms.

The following pricing methodologies were adopted for calculating the fair value of derivatives:

- Futures transactions - quotations disclosed by B3 S.A. - Brasil, Bolsa, Balcão.
- Swap agreements and non-deliverable forwards (NDF) - use of the future cash flow, discounted to present value based on future interest curves, obtained from information disclosed by B3 S.A. - Brasil, Bolsa, Balcão.

f) Breakdown of the balances recorded in assets and liabilities, in line item "Derivatives" and "Trading account":

Assets	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Derivatives	261,032	1,072,761	29,416	111,650
Swaps - differential receivable	12,597	1,039,579	8,127	108,666
Currency forward receivable	226,428	32,181	18,928	2,782
Premiums paid for purchase of stock options	22,007	1,001	2,361	202
Trading account	13,127	275	12,207	267
Unsettled futures	9,595	-	8,718	-
Foreign exchange coupon (DDI)	9,256	-	6,039	-
Dollar futures (DOL)	273	-	2,595	-
Interest rate (DI)	66	-	82	-
Coupon future IPC-A (DAP)	-	-	2	-
Unsettled listed option premium	3,532	275	3,489	267
Call options	3,532	275	3,489	267

Liabilities	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Derivatives	118,387	2,382	27,019	73,956
Swaps - differential payable	18,216	1,381	1,980	72,345
Currency forward payable	78,164	-	22,678	1,409
Premiums received on the sale of call options	22,007	1,001	2,361	202
Trading account	31,249	145	7,776	141
Futures pending settlement	15,961	-	5,292	-
Foreign exchange coupon (DDI)	6,803	-	1,849	-
Interest rate (DI)	1,064	-	777	-
Dollar futures (DOL)	8,061	-	2,659	-
Coupon future IPC-A (DAP)	33	-	7	-
Unsettled purchased option premium	15,288	145	2,484	141
Call options	15,288	145	2,484	141

Differentials receivable and payable and daily adjustments paid or received for financial assets and financial liabilities are recorded in respective balance sheet accounts as "Derivatives" and "Trading account" which, as at March 31, 2020, and December 31, 2019, are adjusted to fair value, and the notional values of these transactions are recorded in memorandum accounts (Note 6.j).

g) Breakdown by type of contract and counterparty (Bank and consolidated):

Contracts	Type of counterparty	March 31, 2020		December 31, 2019	
		Amounts receivable	Amounts (payable)	Amounts receivable	Amounts (payable)
Futures	B3 S.A. - Brasil, Bolsa, Balcão	9,595	(15,961)	8,718	(5,292)
	Total futures transactions	9,595	(15,961)	8,718	(5,292)
Swap	Financial institutions	1,036,101	-	108,276	(74,035)
	Companies	16,075	(19,597)	8,517	(290)
	Total	1,052,176	(19,597)	116,793	(74,325)
Forward	Companies	258,609	(78,164)	21,710	(24,087)
	Total forward transactions	258,609	(78,164)	21,710	(24,087)
Options	Financial institutions	-	(23,008)	-	(2,563)
	Companies	23,008	-	2,563	-
	Total	23,008	(23,008)	2,563	(2,563)

h) Swap contracts (Bank and Consolidated):

March 31, 2020						
	Notional value	Cost Value		Fair Value		Differential receivable (payable)
		Bank	Counterparty	Bank	Counterparty	
Lending operations						
Accounting hedge objective (Note 6.d)	3,444,025	4,498,465	3,527,535	4,536,147	3,500,047	1,036,100
DOLLAR X CDI	1,442,055	1,845,751	1,520,683	1,891,318	1,483,448	407,870
DOLLAR X PRE	1,028,951	1,316,554	1,031,735	1,313,070	1,050,616	262,454
LIBOR X CDI	859,581	1,192,943	861,368	1,189,839	849,918	339,921
EURO X PRE	113,438	143,217	113,749	141,920	116,065	25,855
Trading objective	32,489	41,490	32,980	49,056	32,980	16,076
DOLLAR X CDI	32,489	41,490	32,980	49,056	32,980	16,076
Total lending operations	3,476,514	4,539,955	3,560,515	4,585,203	3,533,027	1,052,176
Borrowing operations						
Trading objective	101,678	103,600	123,913	107,532	127,129	(19,597)
PRE X DOLLAR	53,483	55,039	68,445	57,506	69,902	(12,396)
CDI X DOLLAR	28,667	28,972	35,864	28,937	35,760	(6,823)
CDI X PRE	19,528	19,589	19,604	21,089	21,467	(378)
Total de borrowing operations	101,678	103,600	123,913	107,532	127,129	(19,597)

December 31, 2019						
	Notional value	Cost Value		Fair Value		Differential receivable (payable)
		Bank	Counterparty	Bank	Counterparty	
Lending operations						
Accounting hedge objective (Note 6.d)	365,711	469,835	366,856	470,394	362,117	108,277
LIBOR x CDI	365,711	469,835	366,856	470,394	362,117	108,277
Trading objective	113,119	113,595	111,976	120,761	112,245	8,516
PRE x DOLLAR	46,357	47,601	46,154	49,752	46,826	2,926
CDI x DOLLAR	35,790	35,910	34,648	35,779	34,254	1,525
DOLLAR x CDI	29,835	28,904	29,982	34,046	29,982	4,064
CDI X EURO	1,137	1,180	1,192	1,184	1,183	1
Total lending operations	478,830	583,430	478,832	591,155	474,362	116,793
Borrowing operations						
Accounting hedge objective (Note 6.d)	3,194,894	3,153,742	3,199,039	3,139,036	3,213,070	(74,034)
DOLLAR X CDI	1,442,055	1,414,136	1,443,357	1,406,334	1,451,336	(45,002)
DOLLAR X PRE	1,028,951	1,020,958	1,030,722	1,017,260	1,034,393	(17,133)
LIBOR X CDI	610,450	605,331	611,324	603,131	613,163	(10,032)
EURO X PRE	113,438	113,317	113,636	112,311	114,178	(1,867)
Trading objective	25,375	25,343	25,544	27,482	27,773	(291)
CDI X PRE	20,377	20,442	20,456	22,483	22,674	(191)
DOLLAR X CDI	4,263	4,130	4,284	4,205	4,284	(79)
PRE X DOLLAR	735	771	804	794	815	(21)
Total de borrowing operations	3,220,269	3,179,085	3,224,583	3,166,518	3,240,843	(74,325)

i) Forward contracts (Bank and Consolidated):

March 31, 2020						
Currency Forward	Notional value	Cost Value		Fair Value		Differential receivable (payable)
		Bank	Counterparty	Bank	Counterparty	
Trading objective						
Non-deliverable currency forward purchase	1,030,993	1,297,835	1,039,276	1,297,835	1,039,497	258,338
Non-deliverable currency forward sale	91,837	92,537	91,837	92,537	92,266	271
Total lending operations	1,122,830	1,390,372	1,131,113	1,390,372	1,131,763	258,609
Trading objective						
Non-deliverable currency forward sale	499,279	580,132	503,523	580,132	658,296	(78,164)
Total de Borrowing operations	499,279	580,132	503,523	580,132	658,296	(78,164)

December 31, 2019						
Currency Forward	Notional value	Cost Value		Fair Value		Differential receivable (payable)
		Bank	Counterparty	Bank	Counterparty	
Trading objective						
Non-deliverable currency forward purchase	271,766	284,874	275,933	284,874	274,706	10,168
Non-deliverable currency forward sale	487,387	475,703	486,920	475,703	464,161	11,542
Total lending operations	759,153	760,577	762,853	760,577	738,867	21,710
Trading objective						
Non-deliverable currency forward purchase	851,833	835,127	855,481	835,127	859,186	(24,059)
Non-deliverable currency forward sale	2,471	2,565	2,512	2,565	2,593	(28)
Total de Borrowing operations	854,304	837,692	857,993	837,692	861,779	(24,087)

j) Future contracts (Bank and Consolidated):

March 31, 2020					
Contracts	Long Position	Notional value		Total exposure	Daily adjustments receivable (payable)
		Short Position			
Trading objective					
Foreign exchange coupon (DDI)	3,302,377	2,558,115		5,860,492	9,256 (6,803)
Interest rate (DI)	121,366	6,385,546		6,506,912	66 (8,061)
Dollar futures (DOL)	42,889	7,803		50,692	273 (1,064)
Coupon future IPC-A (DAP)	-	10,854		10,854	- (33)
Total	3,466,632	8,962,318		12,428,950	9,595 (15,961)

December 31, 2019					
Contracts	Long Position	Notional value		Total exposure	Daily adjustments receivable (payable)
		Short Position			
Trading objective					
Foreign exchange coupon (DDI)	379,031	839,645		1,218,676	6,039 (1,849)
Interest rate (DI)	208,754	5,676,017		5,884,771	82 (2,659)
Dollar futures (DOL)	2,015	291,627		293,642	2,595 (777)
Coupon future IPC-A (DAP)	-	11,544		11,544	2 (7)
Total	589,800	6,818,833		7,408,633	8,718 (5,292)

k) Option contracts (Bank and Consolidated):

Contracts	March 31, 2020			
	Underlying asset	Notional value	Amounts of premiums paid (received)	
			curve	market
Purchase of options				
Purchase of call options	DOLLAR	69,960	15,433	23,008
Sale of options				
Sale of call options	DOLLAR	75,907	(3,807)	(23,008)

Contracts	December 31, 2019			
	Underlying asset	Notional value	Amounts of premiums paid (received)	
			curve	market
Purchase of options				
Purchase of call options	DOLLAR	68,825	2,625	2,563
Sale of options				
Sale of call options	DOLLAR	75,276	(3,756)	(2,563)

l) Operations by maturity (notional values) (Bank and Consolidated):

Contracts	March 31, 2020					
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Futures	4,332,987	4,682,109	3,107,164	306,690	-	12,428,950
Swap	38,360	61,020	1,391,976	2,082,978	3,858	3,578,192
Forward	857,646	630,494	126,390	7,579	-	1,622,109
Options	130,714	9,968	5,185	-	-	145,867
Total	5,359,707	5,383,591	4,630,715	2,397,247	3,858	17,775,118

Contracts	December 31, 2019					
	Up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Futures	1,733,837	2,456,581	2,767,513	450,702	-	7,408,633
Swap	16,562	84,409	1,509,005	641,893	1,447,230	3,699,099
Forward	790,268	731,645	80,175	11,369	-	1,613,457
Options	2,437	136,479	5,185	-	-	144,101
Total	2,543,104	3,409,114	4,361,878	1,103,964	1,447,230	12,865,290

m) Trading location (Bank and Consolidated):

	Notional value	
	March 31, 2020	December 31, 2019
Futures / Swap / Forward / Options B3 S.A. - Brasil, Bolsa, Balcão	17,775,118	12,865,290

n) Collateral margins (Bank and Consolidated)

Federal government securities	March 31, 2020		December 31, 2019	
	Cost Value	Market value	Cost Value	Market value
Treasury Bills (LFT)	325,812	325,747	307,073	307,046

Federal government bonds are pegged to guarantees for outstanding futures transactions at B3 S.A. - Brasil, Bolsa, Balcão as at March 31, 2020, and December 31, 2019.

7. LENDING, OTHER LENDING AND LEASING OPERATIONS

a) Breakdown of the loan, other loan and leasing portfolio:

	Bank			
	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Loans ⁽¹⁾	6,674,560	6,574,148	6,410,804	6,237,300
Discounted trade notes	844,902	381	1,197,723	361
Loans assigned with substantial retention of risks and benefits (Note 8)	17,712	7,107	20,017	10,884
Financing	2,151,830	1,063,954	1,895,787	946,935
Real estate financing	117	2,053	-	-
Rural and agro-industrial financing	177,313	50,385	152,624	61,643
Total lending operations	9,866,434	7,698,028	9,676,955	7,257,123
Guarantees and collaterals	-	-	1,015	-
Payables for purchase of assets	1,861	1,597	9,140	1,895
Other credit and notes receivable (Note 10.b)	3,994,654	47,689	5,795,634	32,580
Loans and financing linked to transactions acquired under assignment ⁽²⁾	36,774	23,422	32,852	26,688
Financed imports (Note 20.a)	13,956	-	-	-
Advances on foreign exchange contracts (Note 10.a and 20.a)	495,240	-	618,163	-
Total other credits	4,542,485	72,708	6,456,804	61,163
Total	14,408,919	7,770,736	16,133,759	7,318,286

	Consolidated			
	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Loans ⁽¹⁾	6,674,560	6,574,148	6,410,804	6,237,300
Discounted trade notes	844,902	381	1,197,723	361
Loans assigned with substantial retention of risks and benefits (Note 8)	17,712	7,107	20,017	10,884
Financing	2,218,473	1,145,871	1,956,989	1,035,187
Real estate financing	117	2,053	-	-
Rural and agro-industrial financing	177,313	50,385	152,624	61,643
Total lending operations	9,933,077	7,779,945	9,738,157	7,345,375
Financial leasing	421,370	581,453	415,755	549,910
Operating leasing	51,209	43,900	46,514	38,382
Total leasing operations	472,579	625,353	462,269	588,292
Guarantees and collaterals	-	-	1,015	-
Payables for purchase of assets (Note 10.b)	1,861	1,597	9,140	1,895
Other credit and notes receivable (Note 10.b)	4,000,334	47,689	5,799,437	32,580
Loans and financing linked to transactions acquired under assignment (Note 10.b) ⁽²⁾	36,774	23,422	32,852	26,688
Financed imports (Note 20.a)	13,956	-	-	-
Advances on foreign exchange contracts (Note 10.a and 20.a)	495,240	-	618,163	-
Total other credits	4,548,165	72,708	6,460,607	61,163
Total	14,953,821	8,478,006	16,661,033	7,994,830

(1) Includes loan transactions as set forth in CMN Res. No 2921/02 (Note 7.h).

(2) Loan transactions acquired from financial institution comprising the National Financial System, with retention of risks and benefits by the assignor.

b) Breakdown of the loan, other loan and leasing portfolio by risk level:

Risk Level	Bank							
	March 31, 2020				December 31, 2019			
	Total portfolio	Allowance			Total portfolio	Allowance		
Required by BACEN Res. 2682/99 ⁽¹⁾		Additional ⁽²⁾	Total allowance	Required by BACEN Res. 2682/99 ⁽¹⁾		Additional ⁽²⁾	Total allowance	
AA	2,796,376	-	-	-	3,276,191	-	-	-
A	7,477,023	37,385	21,950	59,335	6,982,997	34,915	20,473	55,388
B	8,382,193	83,822	159,262	243,084	9,040,782	90,408	171,777	262,185
C	2,157,666	64,730	92,780	157,510	2,733,075	81,992	117,522	199,514
D	563,885	56,389	112,213	168,602	617,425	61,743	-	61,743
E	98,516	29,555	19,605	49,160	114,758	34,427	-	34,427
F	104,959	52,480	20,886	73,366	88,359	44,179	-	44,179
G	41,860	29,302	-	29,302	37,373	26,161	-	26,161
H	557,177	557,177	-	557,177	561,085	561,085	-	561,085
Total	22,179,655	910,840	426,696	1,337,536	23,452,045	934,910	309,772	1,244,682

Risk Level	Consolidated							
	March 31, 2020				December 31, 2019			
	Total portfolio	Allowance			Total portfolio	Allowance		
Required by BACEN Res. 2682/99 ⁽¹⁾		Additional ⁽²⁾	Total allowance	Required by BACEN Res. 2682/99 ⁽¹⁾		Additional ⁽²⁾	Total allowance	
AA	2,944,053	-	-	-	3,381,725	-	-	-
A	7,916,342	39,582	21,950	61,532	7,444,784	37,224	20,473	57,697
B	8,949,667	89,497	159,262	248,759	9,584,300	95,843	171,775	267,618
C	2,237,872	67,136	92,780	159,916	2,803,867	84,116	117,522	201,638
D	572,367	57,237	112,213	169,450	625,607	62,561	-	62,561
E	101,005	30,302	19,605	49,907	117,933	35,380	-	35,380
F	107,155	53,578	20,886	74,464	90,361	45,180	-	45,180
G	41,860	29,302	-	29,302	37,395	26,176	-	26,176
H	561,506	561,506	-	561,506	569,891	569,891	-	569,891
Total	23,431,827	928,140	426,696	1,354,836	24,655,863	956,371	309,770	1,266,141

(1) Refers to the allowance for loan losses considering the minimum percentage rates required by CMN Resolution No. 2682/99, as mentioned in Note 3.g.

(2) Additional allowance recognized in relation to the minimum percentage required by the prevailing regulation, based on a specific credit risk rating methodology and, also, based on the factors described in note 31.b) – Other information in the amount of R\$154,311, of which R\$151,48 for loan transactions and R\$2,763 for pledges and sureties (note 27.b).

c) Breakdown of the loan, other loan and leasing portfolio by business sector:

	Bank		Consolidated	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Private sector	21,997,963	23,259,783	23,250,135	24,463,601
Industrial	5,877,492	6,187,186	6,115,322	6,421,780
Commercial	3,703,484	4,805,317	3,848,619	4,960,968
Financial	89,691	85,603	94,428	90,954
Other services	3,614,921	4,235,743	4,474,021	5,037,660
Individuals	8,712,375	7,945,934	8,717,502	7,951,928
Rural	-	-	243	311
Public sector	181,692	192,262	181,692	192,262
Total	22,179,655	23,452,045	23,431,827	24,655,863

d) Breakdown of the loan, other loan and leasing portfolio by maturity:

	Bank		Consolidated	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Current				
Up to 3 months	7,989,413	9,209,368	8,154,702	9,391,767
3 to 12 months	6,143,664	6,687,671	6,521,272	7,030,210
1 to 3 years	5,270,347	4,971,219	5,813,923	5,503,008
3 to 5 years	1,772,226	1,649,501	1,922,832	1,779,765
Over 5 years	728,163	697,566	741,251	712,057
Total - current	21,903,813	23,215,325	23,153,980	24,416,807
Past-due				
Up to 60 days	109,529	101,954	110,412	102,523
61 to 90 days	25,627	17,743	25,880	18,027
91 to 180 days	51,193	38,005	51,615	38,684
181 to 360 days	89,493	79,018	89,940	79,822
Total - past-due	275,842	236,720	277,847	239,056
Total	22,179,655	23,452,045	23,431,827	24,655,863

e) Concentration of credit risk:

Largest debtors	Bank			
	March 31, 2020		December 31, 2019	
	Amount	% on portfolio	Amount	% on portfolio
10 largest debtors	1,943,001	8.76	2,204,501	9.40
50 next largest debtors	2,720,618	12.27	2,888,510	12.32
100 next largest debtors	1,967,748	8.87	2,174,520	9.27
Other debtors	15,548,288	70.10	16,184,514	69.01
Total	22,179,655	100.00	23,452,045	100.00

Largest debtors	Consolidated			
	March 31, 2020		December 31, 2019	
	Amount	% on portfolio	Amount	% on portfolio
10 largest debtors	2,298,252	9.81	2,545,660	10.32
50 next largest debtors	3,077,716	13.13	3,233,169	13.11
100 next largest debtors	2,182,071	9.31	2,380,867	9.66
Other debtors	15,873,788	67.75	16,496,167	66.91
Total	23,431,827	100.00	24,655,863	100.00

f) Renegotiated lending and leasing operations:

During the quarter period ended March 31, 2020, the Bank renegotiated delinquent customers' loans in the amount of R\$150,469 (R\$865,510 as at December 31, 2019) and Daycoval Leasing renegotiated leasing operations in the amount of R\$1,289 (R\$6,281 as at December 31, 2019).

g) Recovery of loans written off as loss:

During the quarter period ended March 31, 2020, the Bank recovered credits previously written off as loss, in the amounts of R\$19,312 (R\$70,315 as at March 31, 2019) (Note 24.a) and Daycoval Leasing recovered the amounts of R\$430 (R\$107 as at March 31, 2019) (Note 24.b), recognized in the income statements.

h) Linked lending transactions:

The table below shows the information on linked lending transactions carried out as set forth in CMN Resolution 2921/02:

	March 31, 2020	December 31, 2019
	Up to 12 months	Up to 12 months
Linked lending transactions		
Lending transactions	47,187	52,708
Payables for linked lending transactions		
Bank Certificates of Deposit (CDBs)	54,521	58,704

8. ASSIGNMENT OF LOANS (Bank and Consolidated):

Loan assignments carried out by the Bank meet the accounting criteria described in CMN Resolution 3533/08 (Note 3.h), regarding the classification of these assignments in the category "Operations with substantial retention of risks and benefits.

During the quarter period ended March 31, 2020 and in the year ended December 31, 2019, there were no assignment of loans.

As at March 31, 2020, the carrying amount of credit assignments recorded in "Lending operations" (Note 7.a) amounts to R\$24,819 (R\$30,901 as at December 31, 2019) with the respective obligation assumed by the assignment recognized in "Other obligations – Sundry – Payables for sales operations and transfer of financial assets" (Note 20.d) in the amount of R\$29,519 (R\$36,794 as at December 31, 2019).

Such loan assignments did not generate advanced profit or loss for the Bank.

9. ALLOWANCE FOR LOAN, OTHER CREDIT AND LEASE LOSSES

The allowance for loan, other credit and lease losses was recognized based on the criteria described in note 3.g) and is considered sufficient to cover probable losses.

During the quarter period ended March 31, 2020, and in the year ended December 31, 2019, the changes in the expenses on the allowance for loan, other credit and lease losses, recognized in the income statements, under "Allowance for loan losses", were as follows:

March 31, 2020	Opening allowance balance	Recognition of allowance			Write-off of transactions against loss	Closing allowance balance
		Required by BACEN Res. 2682/99 ⁽¹⁾	Additional ⁽²⁾	Total allowance expenses		
Bank	1,244,682	35,733	116,931	152,664	(59,810)	1,337,536
Daycoval Leasing	21,459	565	-	565	(4,724)	17,300
Total - Consolidated	1,266,141	36,298	116,931	153,229	(64,534)	1,354,836

	Bank	Consolidated
Current assets - lending operations	656,547	657,588
Noncurrent long-term assets - lending operations	557,993	558,907
Current assets - other sundry credits	122,497	122,507
Noncurrent assets - other sundry credits	499	499
Current assets - leasing	-	8,353
Noncurrent long-term assets - leasing	-	6,982
Total allowance for loan and other credit losses with credit and lease characteristics	1,337,536	1,354,836
Noncurrent assets - other sundry credits without credit characteristics ⁽³⁾	28,660	28,660
Total allowance for other credit losses without credit characteristics	28,660	28,660
Total allowance for loan losses	1,366,196	1,383,496

December 31, 2019	Opening allowance balance	Recognition of allowance			Write-off of transactions against loss	Closing allowance balance
		Required by BACEN Res. 2682/99 ⁽¹⁾	Additional ⁽²⁾	Total allowance expenses		
Bank	1,085,974	323,603	147,442	471,045	(312,337)	1,244,682
Daycoval Leasing	13,924	7,885	-	7,885	(350)	21,459
Total - Consolidated	1,099,898	331,488	147,442	478,930	(312,687)	1,266,141

	Bank	Consolidated
Current assets - lending operations	611,490	612,333
Noncurrent long-term assets - lending operations	505,493	506,322
Current assets - other sundry credits	127,120	127,120
Noncurrent assets - other sundry credits	579	579
Current assets - leasing	-	10,483
Noncurrent long-term assets - leasing	-	9,304
Total allowance for loan and other credit losses with credit and lease characteristics	1,244,682	1,266,141
Noncurrent assets - other sundry credits without credit characteristics ⁽³⁾	28,438	28,438
Total allowance for other credit losses without credit characteristics	28,438	28,438
Total allowance for loan losses	1,273,120	1,294,579

(1) Refers to the allowance for loan losses considering the minimum percentage rates required by CMN Resolution No. 2682/99, as mentioned in Note 3.g.

(2) Additional allowance recognized in relation to the minimum percentage required by the prevailing regulation, based on a specific credit risk assessment methodology.

(3) Refers to the expense on allowance for other credits without credit characteristics, recognized in the income statements in line item "Other operating expenses".

10. OTHER CREDITS

Other credits are broken down as follows:

a) Foreign exchange portfolio (Bank and Consolidated)

	March 31, 2020		December 31, 2019
	Current	Noncurrent	Current
Foreign exchange purchased pending settlement	1,067,599	11,581	960,853
Right on foreign exchange sold	1,303,641	9,742	472,090
(-) Advances received in local currency	(2,925)	-	(2,638)
Income receivable from advances granted (Note 7.a)	12,264	-	14,258
Total	2,380,579	21,323	1,444,563

b) Sundry:

	Bank			
	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Salary advances	921	-	-	-
Advances for payment of our account	15,037	-	15,597	-
Advances for property, plant and equipment	270	-	270	-
Tax credits (Note 21.c)	428,726	944,507	388,130	919,331
Debtors for purchase of assets (Note 7.a)	1,861	1,597	9,140	1,895
Debtors for escrow deposits ⁽¹⁾	-	1,387,291	-	1,308,578
Recoverable taxes ⁽²⁾	33,391	-	159,094	-
Reimbursable payments	906	-	889	-
Prepaid profit sharing	-	-	26,897	-
Credits linked to transactions acquired under assignment (Note 7.a)	36,774	23,422	32,852	26,688
Discount on the acquisition of lending operations ⁽³⁾	34,569	-	9,572	-
Other credits and notes receivables (Note 7.a)	3,994,654	47,689	5,795,634	32,580
Sundry debtors	66,590	-	92,087	-
Total	4,613,699	2,404,506	6,530,162	2,289,072

	Consolidated			
	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Salary advances	1,090	-	51	-
Advances for payment of our account	15,753	-	16,225	-
Advances for property, plant and equipment	270	-	270	-
Tax credits (Note 21.c)	436,966	948,592	395,151	924,266
Debtors for purchase of assets (Note 7.a)	1,861	1,597	9,140	1,895
Debtors for escrow deposits ⁽¹⁾	-	1,389,668	-	1,311,098
Recoverable taxes ⁽²⁾	46,880	-	190,549	-
Recoverable income tax	19	-	19	-
Reimbursable payments	906	-	-	889
Prepaid profit sharing	-	-	-	27,392
Credits linked to transactions acquired under assignment (Note 7.a)	36,774	23,422	32,852	26,688
Discount on the acquisition of lending operations ⁽³⁾	34,569	-	9,572	-
Other credits and notes receivables (Note 7.a)	4,000,334	47,689	5,799,437	32,580
Sundry debtors	83,264	-	105,537	-
Total	4,658,686	2,410,968	6,558,803	2,324,808

(1) As at March 31, 2020, refers to the accounting for deposits linked to legal requirements (Note 22.b), made for the filing of appeals relating to: (i) taxes and contributions in the amount of R\$1,348,052 for the Bank and for the Consolidated (R\$1,270,531 for the Bank and for the Consolidated as at December 31, 2019); (ii) labor, amounting to R\$8,852 for the Bank and R\$11,135 for the Consolidated (R\$8,689 for the Bank and R\$11,011 for the Consolidated as at December 31, 2019); (iii) civil, amounting to R\$30,386 for the Bank and R\$30,415 for the Consolidated (R\$29,357 for the Bank and R\$ 29,387 for the Consolidated as at December 31, 2019); and (iv) Daycoval Leasing rental guarantee in the amount of R\$65 (R\$168 as at December 31, 2019).

(2) As at March 31, 2020, the caption "Recoverable taxes" is composed mainly of prepaid income tax and social contribution in the amount of R\$202,936 (R\$156,849 as at December 31, 2019) for the Bank, and R\$207,471 (R\$168,884 as at December 31, 2019) for the Consolidated.

(3) As at March 31, 2020, and December 31, 2019, refers to discounts obtained on the acquisition of lending operations from other institutions comprising the National Financial System, to be recognized in the income statements of Bank Daycoval, in caption "Lending operations", due to the term of transactions.

11. OTHER ASSETS

Other assets	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Repossessed assets ⁽¹⁾	124,688	-	117,161	-
(-) Allowance for depreciation of repossessed assets	(9,114)	-	(8,337)	-
Total repossessed assets ⁽²⁾	115,574	-	108,824	-
Prepaid expenses ⁽³⁾				
Bank	7,388	16,445	7,015	18,226
Consolidated	7,396	16,445	7,015	18,226

(1) Refer to assets received as payment for loans.

(2) As at March 31, 2020, the total of repossessed assets amounts to R\$115,721 (R\$108,891 as at December 31, 2019) for the Consolidated.

(3) Refer mainly to expenses on commissions paid in advance upon origination of loans (Note 3.i).

Beginning January 1, 2017, expenses on commissions were directly recognized in profit or loss for the period, upon origination of loans. During the quarter ended March 31, 2020, the total commissions paid to third parties for the origination of loans, according to the criteria established in the aforementioned regulations, recognized in the income statements (Note 24.i) amounted to R\$56,939 (R\$197,430 as at December 31, 2019).

12. INVESTMENTS

Investments are represented by investments in subsidiaries; the main information on these investments are as follows:

a) Direct subsidiaries:

	Daycoval Leasing			Dayprev		
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019
Total Assets	1,460,558	1,392,725	994,570	34,071	101,007	105,609
Total Liabilities	976,645	926,658	573,574	158	67,215	72,461
Equity	483,913	466,067	420,996	33,913	33,793	33,148
Negative goodwill on acquisition (Note 3.t)	(39,112)	(40,838)	(46,015)	-	-	-
Capital	206,805	206,805	206,805	25,000	25,000	25,000
Number of shares	5,780,078,463	5,780,078,463	5,780,078,463	19,591,614	19,591,614	19,591,614
Net income for the quarter	17,847	-	15,092	210	-	246
Net income for the year	-	60,163	-	-	890	-
Ownership interest - %	100.00%	100.00%	100.00%	97.00%	97.00%	97.00%
Adjusted investment	444,801	425,229	374,981	32,896	32,696	32,153
Equity in earnings of the quarter	17,847	-	15,092	204	-	239
Share of profit (loss) of subsidiaries of the period	-	60,163	-	-	863	-

	ACS ⁽⁴⁾			Daycoval Asset		
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019
Total Assets	832,265	840,262	804,705	48,699	49,093	43,390
Total Liabilities	19,557	34,247	22,577	2,072	2,935	1,953
Equity	812,709	806,015	782,128	46,627	46,158	41,437
Capital	623,597	623,597	623,448	1,554	1,554	1,554
Number of shares	54,225,800	54,225,800	536,730,077	36,875	36,875	36,875
Net income for the quarter	17,102	-	4,774	470	-	757
Net income for the year	-	27,248	-	-	5,476	-
Ownership interest - %	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%
Adjusted investment	812,708	806,014	770,449	46,627	46,158	41,437
Equity in earnings of the quarter	17,102	-	8,726	470	-	757
Share of profit (loss) of subsidiaries of the period	-	42,878	-	-	5,476	-

b) Indirect subsidiaries

Country	IFP ⁽³⁾			SCC		
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019
Total Assets	259,251	261,481	58,879	13,544	13,613	13,199
Total Liabilities	19,404	18,992	15,693	56	199	67
Equity	239,847	242,489	43,186	13,488	13,414	13,132
Capital	260,020	260,020	60,020	10,020	10,020	10,020
Number of shares	260,020,000	260,020,000	60,020,000	10,020,000	10,020,000	10,020,000
Net income for the quarter	(2,642)	-	(4,053)	73	-	104
Net income for the year	-	(4,749)	-	-	386	-
Ownership interest - %	100.00%	100.00%	99.99%	100.00%	100.00%	99.99%
Adjusted investment	239,847	242,489	43,182	13,488	13,414	13,131
Share of profit (loss) of subsidiaries of the QUARTER period ended Mar	(2,642)	-	(4,053)	73	-	104
Share of profit (loss) of subsidiaries of the period	-	(4,749)	-	-	386	-

Exterior	Treetop ⁽²⁾		
	March 31, 2020	December 31, 2019	March 31, 2019
Total Assets	90,044	78,864	72,271
Total Liabilities	-	-	2,344
Equity	90,044	78,864	69,927
Capital	13,873	10,756	10,399
Number of shares	2,668,585	2,668,585	2,668,585
Net income for the quarter	(378)	-	1,753
Net income for the year	-	6,989	-
Ownership interest - %	100.00%	100.00%	100.00%
Adjusted investment	90,044	78,864	69,927
Share of profit (loss) of subsidiaries of the QUARTER period ended March 31, 2020(1)	21,588	-	2,127
Share of profit (loss) of subsidiaries of the period	-	8,923	-

(1) As at March 31, 2020, revenues from share of profit of investees amounts to R\$19,019 (R\$1,822 as at March 31, 2019), which were recognized in profit or loss of ACS Participações (direct parent company), as mentioned in table 12.a.

(2) As at March 31, 2020, income from exchange variation in the amount of R\$21,966 was recognized in the result of ACS Participações (direct parent company), as mentioned in table 12.a) above (expense of R\$374 as at December 31, 2019) on the investment in Treetop.

(3) On July 8, 2019 and pursuant to the Contractual Amendment proposed and approved as at that date, ACS made a capital increase of R\$200 million in IFP.

(4) On June 17, 2019, ACS increased capital by R\$149 million, upon the merger of part of the balance in line item "Capital reserves", recognized in the balance sheet as at May 31, 2019.

13. FOREIGN BRANCH

The balances of the transactions of Bank Daycoval S.A. - Cayman Branch (foreign branch) conducted with third parties and included in the Bank's financial statement information as at March 31, 2020 and as at December 31, 2019, are as follows:

	March 31, 2020		December 31, 2019	
	US\$ mil	R\$ mil ⁽¹⁾	US\$ mil	R\$ mil ⁽¹⁾
Assets				
Cash and cash equivalents	234	1,214	248	1,001
Interbank investments	26,150	135,946	25,554	103,000
Securities	2,882	14,984	11,792	47,534
Lending operations	170,997	888,964	245,787	990,694
Other credits	5,361	27,868	5,637	22,721
Other assets	85	440	-	-
Total assets	205,709	1,069,416	289,018	1,164,950
Liabilities				
Demand deposit	7,000	36,389	1,170	4,717
Time deposits	87,168	453,159	158,511	638,911
Funds from acceptance and issuance of securities	81,061	421,413	74,731	301,219
Other miscellaneous borrowing	-	-	24,672	99,444
Deferred income	214	1,114	284	1,144
Total liabilities	175,443	912,075	259,368	1,045,435

(1) The amounts in US dollars were translated into Brazilian reais (R\$) based on the R\$/US\$ 5.1987 and R\$/US\$4.0307 exchange rates disclosed by BACEN, as at March 31, 2020, and as at December 31, 2019, respectively.

During the year ended March 31, 2020, income from exchange variation in the amount of R\$22,673 (income of R\$521 as at March 31, 2019) on the investment in Bank Daycoval S.A. - Cayman Branch was recognized in the Bank's income statement.

14. PROPERTY AND EQUIPMENT

Description	Bank				
	March 31, 2020				December 31, 2019
	Annual depreciation %	Cost	Accumulated depreciation	Net amount	Net amount
Airplane	10	75,865	(18,966)	56,899	58,795
Computers and peripherals	20	18,026	(12,248)	5,778	4,652
Communications equipment	20	647	(491)	156	197
Security equipment	10	1,457	(932)	525	554
Facilities	10	669	(648)	21	22
Furniture and equipment	10	6,917	(4,449)	2,468	2,311
Vehicles	20	2,810	(1,383)	1,427	1,385
Total assets		106,391	(39,117)	67,274	67,916

Description	Consolidated				
	March 31, 2020				December 31, 2019
	Annual depreciation %	Cost	Accumulated depreciation	Net amount	Net amount
Properties	-	2,484	-	2,484	2,140
Airplane	10	75,865	(18,966)	56,899	58,795
Computers and peripherals	20	19,113	(13,335)	5,778	4,652
Communications equipment	20	926	(545)	381	424
Security equipment	10	1,457	(932)	525	554
Facilities	10	2,986	(901)	2,085	1,409
Furniture and equipment	10	8,050	(5,187)	2,863	2,653
Vehicles	20	4,477	(2,178)	2,299	2,182
Total assets		115,358	(42,044)	73,314	72,809

15. DEPOSITS AND MONEY MARKET FUNDING

Demand deposits, interbank deposits, time deposits and foreign-currency deposits and money market funding are negotiated at usual market rates. Their aging list is as follows:

	Bank						Total
	March 31, 2020						
	Without Maturity	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	
Demand deposits	927,300	-	-	-	-	-	927,300
Interbank deposits	-	6,663	476,565	29,446	203,589	2,641	718,904
Time deposits	-	1,025,901	1,846,023	3,606,733	673,884	11,882	7,164,423
Foreign-currency deposits	8,697	-	-	-	-	-	8,697
Total deposits	935,997	1,032,564	2,322,588	3,636,179	877,473	14,523	8,819,324
Money market funding	-	3,690,695	-	-	-	-	3,690,695
Total money market funding	-	3,690,695	-	-	-	-	3,690,695
Total deposits and money market funding	935,997	4,723,259	2,322,588	3,636,179	877,473	14,523	12,510,019

	December 31, 2019						Total
	Without Maturity	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	
Demand deposits	1,082,182	-	-	-	-	-	1,082,182
Interbank deposits	-	42,189	179,644	23,919	-	2,614	248,366
Time deposits	-	1,306,293	1,744,042	3,479,885	509,030	8,935	7,048,185
Foreign-currency deposits	16,601	-	-	-	-	-	16,601
Total deposits	1,098,783	1,348,482	1,923,686	3,503,804	509,030	11,549	8,395,334
Money market funding	-	2,517,947	-	-	-	-	2,517,947
Total money market funding	-	2,517,947	-	-	-	-	2,517,947
Total deposits and money market funding	1,098,783	3,866,429	1,923,686	3,503,804	509,030	11,549	10,913,281

	Consolidated						Total
	March 31, 2020						
	Without Maturity	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	
Demand deposits	925,533	-	-	-	-	-	925,533
Interbank deposits	-	6,663	476,565	29,446	203,589	2,641	718,904
Time deposits	-	1,025,902	1,816,534	3,605,988	638,108	11,882	7,098,414
Foreign-currency deposits	8,697	-	-	-	-	-	8,697
Total deposits	934,230	1,032,565	2,293,099	3,635,434	841,697	14,523	8,751,548
Money market funding	-	3,690,695	-	-	-	-	3,690,695
Total money market funding	-	3,690,695	-	-	-	-	3,690,695
Total deposits and money market funding	934,230	4,723,260	2,293,099	3,635,434	841,697	14,523	12,442,243

	December 31, 2019						Total
	Without Maturity	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	
Demand deposits	1,081,135	-	-	-	-	-	1,081,135
Interbank deposits	-	42,189	179,644	23,919	-	2,614	248,366
Time deposits	-	1,306,058	1,704,359	3,479,567	474,920	8,935	6,973,839
Foreign-currency deposits	16,601	-	-	-	-	-	16,601
Total deposits	1,097,736	1,348,247	1,884,003	3,503,486	474,920	11,549	8,319,941
Money market funding	-	2,517,947	-	-	-	-	2,517,947
Total money market funding	-	2,517,947	-	-	-	-	2,517,947
Total deposits and money market funding	1,097,736	3,866,194	1,884,003	3,503,486	474,920	11,549	10,837,888

16. FUNDS FROM ACCEPTANCE AND ISSUANCE OF SECURITIES

16. a) Financial bills and credit notes:

Program for Public Issuance of Financial Bills Non-Convertible into Bank Daycoval's shares

Pursuant to the Notice to the Market, published on March 12, 2019, the Bank has completed the seventh issuance of Financial Bills in the amount of R\$2 billion, 4 series in the amount of R\$500 million maturing as at March 15, 2021, as at March 15, 2022, as at March 15, 2023 and as at March 15, 2024, respectively.

	Bank					
	March 31, 2020					
	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	Total
Mortgage loan notes	149,145	431,855	234,796	-	5,614	821,410
Agribusiness letter of credit	415,509	291,479	20,945	252	-	728,185
Financial bills	399,339	3,558,743	3,896,701	1,186,831	31,556	9,073,170
Total	963,993	4,282,077	4,152,442	1,187,083	37,170	10,622,765

	December 31, 2019					
	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	Total
	Mortgage loan notes	224,280	376,834	234,180	5,083	5,521
Agribusiness letter of credit	472,236	287,507	21,049	2,489	-	783,281
Financial bills	809,515	2,801,243	4,299,137	1,646,615	32,020	9,588,530
Total	1,506,031	3,465,584	4,554,366	1,654,187	37,541	11,217,709

	Consolidated					
	March 31, 2020					
	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	Total
Mortgage loan notes	149,145	431,855	234,796	-	5,614	821,410
Agribusiness letter of credit	415,509	291,479	20,945	252	-	728,185
Financial bills	399,339	3,543,500	3,896,701	669,758	31,556	8,540,854
Total	963,993	4,266,834	4,152,442	670,010	37,170	10,090,449

	December 31, 2019					
	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	Total
	Mortgage loan notes	224,280	376,834	234,180	5,083	5,521
Agribusiness letter of credit	472,236	287,507	21,049	2,489	-	783,281
Financial bills	809,515	2,786,476	4,299,137	1,135,294	32,020	9,062,442
Total	1,506,031	3,450,817	4,554,366	1,142,866	37,541	10,691,621

b) Payables for securities issued abroad (Bank e Consolidated):

Foreign issuance program

On December 13, 2019, Bank Daycoval issued US\$350 million in bonds in the foreign market and, on February 4, 2020, a new issuance was carried out to supplement the previous issuance in the amount of US\$100 million in bonds in the foreign market, both maturing on December 13, 2024.

The table below shows the features of these programs and the related balances, in local currency:

	Issued Amount	Interest rate	Issuance date	Maturity Date	March 31, 2020	December 31, 2019
	(US\$ mil)	(a. a.)			(R\$ mil)	(R\$ mil)
Foreign issuance program (1)	450,000	4.25%	12/13/2019	12/13/2024	2,340,797	1,411,543
			Total issuances		2,340,797	1,411,543
			Total current		16,264	3,426
			Total noncurrent		2,324,533	1,408,117

(1) the security issued abroad in the amount of US\$350 million is subject to accounting hedge of market risk (Note 6.d).

c) Information on the issuances of subordinated debts

	Instruments of Funding	Capital level	Dates of		Amount	Interest rate	Date of BACEN'S authorization to comprise Tier II of Capital ⁽¹⁾
			issuance	maturity			
1st issue	Financial bills	Tier II Capital	2/28/2018	3/5/2025	R\$10 million	CDI	4/4/2018
2st issue	Financial bills	Tier II Capital	10/30/2018	10/30/2028	R\$135 million	CDI	11/30/2018
3st issue	Financial bills	Complementary Tier I Capital	2/19/2020	Perpetual with repurchase option	R\$50 million	CDI	Pending authorization ⁽²⁾

(1) Funding's were authorized by BACEN to comprise Tier Level II of the Bank's Regulatory Capital, in accordance with CMN Resolution 4192/13 pursuant to the order from the Financial System Organization Director.

(2) According to BACEN notice, Financial Bills with perpetuity characteristic were authorized to comprise the Complementary Capital beginning April 15, 2020.

	March 31, 2020			December 31, 2019	
	Up 5 years	Over 5 years	Total	Over 5 years	Total
Financial bills	11,547	198,791	210,338	158,095	158,095
Total	11,547	198,791	210,338	158,095	158,095

17. BORROWINGS (Bank and Consolidated)

In December 2019, Bank Daycoval S.A. concluded the funding in the amount of US\$425 million with BID Invest, a member of the Inter-American Development Bank targeted at the private sector. The loan mature between two and four years. Funds will be transferred to the corporate loan portfolio in accordance with the terms and conditions agreed upon among the parties such as, for example, the focus on small- and mid-sized entities, distribution to economic and social development areas, investment in energy efficiency and gender equality. These transactions are recognized in line item "Foreign borrowings".

March 31, 2020	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Total
Borrowings					
Foreign-currency payables ⁽¹⁾	513,066	523,605	-	-	1,036,671
Foreign borrowings ⁽²⁾	105,718	227,062	2,356,945	261,237	2,950,962
Total	618,784	750,667	2,356,945	261,237	3,987,633
December 31, 2019	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Total
Borrowings					
Foreign-currency payables ⁽¹⁾	592,526	301,581	-	-	894,107
Foreign borrowings ⁽²⁾	167,792	79,373	2,019,804	301,111	2,568,080
Total	760,318	380,954	2,019,804	301,111	3,462,187

(1) The balance of "Foreign-currency payables" refers to funding for foreign exchange operations related to export and import financing.

(2) As at March 31, 2020, includes the foreign borrowings, in the amount of US\$533 million (US\$533 million as at December 31, 2019), and €25 million (€25 million as at December 31, 2019), subject to market risk hedge accounting (Note 6.d), whose carrying amount and fair value are R\$2,652,744 and R\$2,579,262 (R\$2,209,441 and R\$2,205,726 as at December 31, 2019).

Financial covenants

There was no breach of covenants related to loan agreements with the International Finance Corporation - IFC and Inter-American Investment Corporation - IIC, which, if not fulfilled, may cause the accelerated settlement of the agreements entered into between the Bank and these institutions.

18. ONLENDINGS (Bank and Consolidated)

March 31, 2020	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	Total
Domestic onlendings - official institutions						
BNDES Onlendings	22,852	44,116	21,408	55	-	88,431
FINAME Onlendings	11,100	29,414	52,887	13,541	261	107,203
Total	33,952	73,530	74,295	13,596	261	195,634

December 31, 2019	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	Total
Domestic onlendings - official institutions						
BNDES Onlendings	22,832	54,476	33,097	220	-	110,625
FINAME Onlendings	10,677	30,085	56,836	16,693	300	114,591
Total	33,509	84,561	89,933	16,913	300	225,216

19. INSURANCE OPERATIONS (Consolidated)

a) Insurance premiums receivable:

Represented by DPVAT (mandatory insurance against personal injury caused by vehicles) insurance operations which, as at March 31, 2020, amount to R\$19 (R\$2,678 as at December 31, 2019), recorded in accordance with the statements received by Seguradora Líder dos Consórcios dos Seguros DPVAT, in caption "Other credits – insurance premiums receivable" in current assets.

Pursuant to SUSEP Circular 595/2019, which revokes articles 153 and 154 of SUSEP Circular 517/2015, the amounts related to the DPVAT Insurance, beginning January 1, 2020, started to be recognized in one single line item in assets; such modification was also considered for 2019 figures.

20. OTHER PAYABLES

a) Foreign exchange portfolio (Bank and Consolidated):

	March 31, 2020		December 31, 2019
	Current	Noncurrent	Current
Foreign exchange sold pending settlement	1,523,407	11,449	459,823
(-) Financed imports (Note 7.a)	(13,956)	-	-
Payable for foreign exchange purchased	888,526	9,741	961,788
(-) Advances on foreign exchange contracts (Note 7.a)	(483,512)	-	(604,635)
Foreign currencies payable	69	-	96
Unearned income on advances granted (Note 7.a)	537	-	730
Total	1,915,071	21,190	817,802

b) Social and statutory:

	Bank		Consolidated	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Dividends and bonuses payable (Note 24.d.2)	38,457	110,129	38,542	110,129
Profit sharing program	27,528	97,316	28,411	99,428
Total	65,985	207,445	66,953	209,557

c) Tax and social security

	Bank			
	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Provision for income tax	94,348	-	357,408	-
Provision for social contribution	35,282	-	135,072	-
Taxes and contributions payable	55,947	-	36,979	-
Provision for deferred income tax and social contribution - (Note 21.c)	60,150	275,927	11,991	217,930
Total	245,727	275,927	541,450	217,930

	Consolidated			
	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Provision for income tax	96,400	-	372,914	-
Provision for social contribution	40,596	-	153,557	-
Taxes and contributions payable	61,061	-	41,610	-
Provision for deferred income tax and social contribution - (Note 21.c)	64,781	314,288	15,616	251,281
Total	262,838	314,288	583,697	251,281

d) Sundry

	Bank			
	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Cashier's checks	-	-	19,937	-
Creditors for unreleased resources	1,095	-	1,027	-
Payables for sales operations and transfer of financial assets (Note 8)	20,757	8,762	23,800	12,994
Accrued payments ⁽¹⁾	60,948	-	60,350	-
Provision for risks (Note 22.b)	18,145	1,796,938	17,750	1,757,294
Provision for financial collaterals provided (Note 27.b)	26,522	3,578	22,058	2,949
Sundry creditors ⁽²⁾	83,813	-	184,876	-
Total	211,280	1,809,278	329,798	1,773,237

	Consolidated			
	March 31, 2020		December 31, 2019	
	Current	Noncurrent	Current	Noncurrent
Cashier's checks	-	-	19,937	-
Creditors for unreleased resources	1,095	-	1,027	-
Payables for sales operations and transfer of financial assets (Note 8)	20,757	8,762	23,800	12,994
Accrued payments ⁽¹⁾	68,785	-	68,565	-
Payables for investment fund units	19,103	-	19,688	-
Provision for risks (Note 22.b)	18,293	1,811,588	17,894	1,771,540
Provision for financial collaterals provided (Note 27.b)	26,522	3,578	22,058	2,949
Sundry creditors ⁽²⁾	93,331	-	193,736	1,259
Total	247,886	1,823,928	366,705	1,788,742

(1) As at March 31, 2020, caption "Accrued payments" (Bank and Consolidated) mainly comprises the following: (i) personnel expenses in the amount of R\$26,851 (Bank) and R\$30,929 (Consolidated) (R\$24,051 and R\$28,401 for the Bank and Consolidated, respectively as at December 31, 2019); (ii) expenses on suppliers in the amount of R\$15,163 (Bank) and R\$16,592 (Consolidated) (R\$14,264 and R\$15,409 for the Bank and Consolidated, respectively as at December 31, 2019); and (iii) commissions payable in the amount of R\$15,323, Bank and Consolidated (R\$17,693 as Bank and Consolidated as at December 31, 2019).

(2) As at March 31, 2020, caption "Sundry creditors" (Bank and Consolidated) mainly comprises: (i) the unreleased collections, in the amount of R\$6,944 (R\$7,697 as at December 31, 2019); (ii) discounted notes partially received, in the amount of R\$19,141 (R\$19,968 as at December 31, 2019); and (iii) commitments arising from credit card operations, in the amount of R\$31,426 (R\$35,598 as at December 31, 2019); and (iv) cash payment to suppliers from Daycoval Leasing in the amount of R\$9,728 for the Consolidated (R\$ 9,363 as at December 31, 2019 for the Consolidated).

21. INCOME TAX AND SOCIAL CONTRIBUTION

a) Income tax and social contribution were calculated as follows:

	Bank	
	March 31, 2020	March 31, 2019
Profit before taxes on income and profit sharing	626,498	261,874
(-) Profit sharing	(28,470)	(19,663)
Profit before taxes on income	598,028	242,211
Additions	302,850	283,025
Temporary	262,132	265,847
Permanent / other	40,718	17,178
Deductions	(514,223)	(326,475)
Temporary	(353,384)	(229,732)
Permanent / other	(115,595)	(41,949)
(-) Interest on capital (Note 24.d.2)	(45,244)	(54,794)
Income tax and social contribution base	386,655	198,761
Income tax and social contribution at statutory rates tax incentives	(152,830)	(104,316)
Recognition / reversal of tax credits and/or deferred tax liabilities	(49,318)	14,446
Income Tax and social contribution expenses	(202,148)	(89,870)

In the Consolidated quarter period ended as at March 31, 2020, the amount of R\$210,390 (R\$101,904 as at March 31, 2019).

b) Deferred income tax and social contribution on temporary additions and deductions (asset and liability):

As established by Resolution 3059/02, amended by Resolution 3355/06, both from the CMN, and CVM Instruction 371/02, the recognition of deferred tax assets and liabilities ("tax credits" and "deferred tax liabilities") arising from temporary differences must cumulatively meet the following conditions: (i) history of taxable income or profit for income tax and social contribution purposes, for at least three of the last five fiscal years, which period must include the current year; and (ii) expected future taxable income or profit generation for income tax and social contribution purposes, in subsequent period, based on an internal technical study showing the probability of occurrence of future tax obligations that enable the realization of the tax credit within no more than ten years.

The social contribution rate for all banks raised from 15% to 20%, beginning March 1, 2020, pursuant to Art. 32 of Constitutional Amendment 103, of November 13, 2019. Accordingly, tax credits expected to be realized after March 1, 2020 were recognized at the rate of 20% for social contribution. As at December 31, 2019, the effect from the recognition of the tax credit net of deferred liabilities arising from the increased tax rate amounted to R\$114,071 at the Bank.

As at March 31, 2020, the Bank did not recognize tax credits in assets. In the Consolidated, the balance of tax credits not recognized in assets amounted to R\$7,626 (R\$6,607 as at December 31, 2019).

c) Origin of tax credits and deferred tax liabilities:

	Bank			March 31, 2020
	December 31, 2019	Recognition	Realization	
Tax credits:				
Deferred income tax and social contribution on:				
Provision for tax risks	181,760	-	-	181,760
Allowance for loan losses	690,077	24,441	(18,116)	696,402
Adjustment to fair value of securities and derivatives	56,800	113,509	(56,800)	113,509
Inflation adjustment of contingencies	246,831	4,658	-	251,489
Other temporary additions	131,993	6,412	(8,332)	130,073
Total tax credits on temporary differences	1,307,461	149,020	(83,248)	1,373,233
Deferred tax liabilities:				
Deferred income tax and social contribution on:				
Adjustment to fair value of securities and derivatives	17,940	96,077	(17,939)	96,078
Unrealized profit (loss) on derivatives	4,770	27,692	(4,771)	27,691
Amortization of negative goodwill on the acquisition of Daycoval Leasing	12,746	777	-	13,523
Inflation adjustment of escrow deposits	194,465	4,320	-	198,785
Total deferred tax liabilities on temporary differences	229,921	128,866	(22,710)	336,077

	December 31, 2019			December 31, 2019
	December 31, 2018	Recognition	Realization	
Tax credits:				
Deferred income tax and social contribution on:				
Provision for tax risks	162,042	19,718	-	181,760
Allowance for loan losses	463,466	413,600	(186,989)	690,077
Adjustment to fair value of securities and derivatives	24,235	152,706	(120,141)	56,800
Inflation adjustment of contingencies	278,972	55,899	(88,040)	246,831
Other temporary additions	97,142	47,973	(13,122)	131,993
Total tax credits on temporary differences	1,025,857	689,896	(408,292)	1,307,461
Deferred tax liabilities:				
Deferred income tax and social contribution on:				
Adjustment to fair value of securities and derivatives	12,257	54,729	(49,046)	17,940
Unrealized profit (loss) on derivatives	6,660	20,197	(22,087)	4,770
Amortization of negative goodwill on the acquisition of Daycoval Leasing	8,569	4,177	-	12,746
Inflation adjustment of escrow deposits	228,786	48,416	(82,737)	194,465
Total deferred tax liabilities on temporary differences	256,272	127,519	(153,870)	229,921

(1) Includes the effects from the increase in the social contribution rate for all banks, in accordance with Constitutional Amendment 103/19.

For the Consolidated, as at March 31, 2020, total tax credits on temporary differences amount to R\$1,385,558 (R\$1,319,417 as at December 31, 2019), of which R\$436,966 (R\$395,151 as at December 31, 2019) recorded in current assets and R\$948,592 (R\$924,266 as at December 31, 2019) recorded in noncurrent long-term assets. The deferred tax liabilities on temporary differences amount to R\$379,069 (R\$266,897 as at December 31, 2019), of which R\$64,781 (R\$15,616 as at December 31, 2019) recorded in current liabilities and R\$314,288 (R\$251,281 as at December 31, 2019) recorded in noncurrent long-term liabilities.

d) Estimated realization of tax credits:

Realization term	Bank			Consolidated		
	March 31, 2020			March 31, 2020		
	Temporary differences		Total Deferred taxes	Temporary differences		Total Deferred taxes
Income tax	Social contribution	Income tax		Social contribution		
Up to 1 year	238,179	190,547	428,726	242,757	194,209	436,966
Up to 2 years	194,191	155,356	349,547	195,494	156,398	351,892
Up to 3 years	11,689	9,351	21,040	12,252	9,801	22,053
Up to 4 years	4,157	3,325	7,482	4,405	3,523	7,928
Up to 5 years	315,210	248,994	564,204	315,366	249,119	564,485
Over 5 years	1,241	993	2,234	1,241	993	2,234
Total	764,667	608,566	1,373,233	771,515	614,043	1,385,558

Realization term	Bank			Consolidated		
	December 31, 2019			December 31, 2019		
	Temporary differences		Total Deferred taxes	Temporary differences		Total Deferred taxes
Income tax	Social contribution	Income tax		Social contribution		
Up to 1 year	215,824	172,306	388,130	219,828	175,323	395,151
Up to 2 years	185,038	148,038	333,076	186,640	149,330	335,970
Up to 3 years	6,377	5,690	12,067	7,129	6,257	13,386
Up to 4 years	3,317	2,654	5,971	3,622	2,884	6,506
Up to 5 years	317,301	250,668	567,969	317,408	250,748	568,156
Over 5 years	138	110	248	138	110	248
Total	727,995	579,466	1,307,461	734,765	584,652	1,319,417

As at March 31, 2020, the present value of total tax credits is R\$1,244,966 for the Bank (R\$1,167,212 as at December 31, 2019) and R\$1,256,815 for the Consolidated (R\$1,178,518 as at December 31, 2019), and was calculated based on the expected realization of temporary differences, discounted at the average funding rate of the Bank and Daycoval Leasing, projected for the related period.

Taxable income projections consider macroeconomic assumptions, exchange and interest rates, estimates of new financial operations, among others, which may vary in relation to actual results.

22. CONTINGENT ASSETS AND LIABILITIES AND LEGAL OBLIGATIONS - TAX AND SOCIAL SECURITY

a) Contingent assets - as at March 31, 2020 and December 31, 2019 the Bank did not recognize contingent assets.

b) Contingent liabilities assessed as probable losses and legal obligations (tax and social security).

The Bank is a party to lawsuits involving labor, civil and tax matters. Provisions are recorded based on the criteria described in note 3.r). The Bank's management understands that the provisions recorded are sufficient to cover probable losses on these lawsuits.

The balances of provisions for tax, civil and labor risks recognized and the respective variations for the quarter and the nine-month period ended March 31, 2020, and for the year ended December 31, 2019, are broken down below:

	Bank		Consolidated	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Legal obligation tax risks (Note 20.d and 22.b.1 and b.2)	1,561,612	1,530,665	1,561,780	1,530,665
Civil lawsuits (Note 20.d)	190,160	184,760	190,686	185,247
Labor lawsuits (Note 20.d)	63,311	59,619	77,415	73,522
Total	1,815,083	1,775,044	1,829,881	1,789,434

	March 31, 2020					
	Bank			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Balance at the beginning of the year	1,530,665	184,760	59,619	1,530,665	185,247	73,522
Inflation adjustment	9,543	-	-	9,543	-	-
Recognition	21,404	5,400	3,692	21,572	5,439	3,893
Balance at the end of the year	1,561,612	190,160	63,311	1,561,780	190,686	77,415

	December 31, 2019					
	Bank			Consolidated		
	Tax	Civil	Labor	Tax	Civil	Labor
Balance at the beginning of the year	1,907,489	164,459	53,639	1,907,489	164,602	72,405
Inflation adjustment	71,182	-	-	71,182	-	-
Recognition	(448,006)	20,301	5,980	(448,006)	20,645	1,117
Balance at the end of the year	1,530,665	184,760	59,619	1,530,665	185,247	73,522

b.1.) The Bank is challenging in court the legality of certain taxes and contributions and the related amounts are fully accrued.

The main challenges are:

Income tax: challenges the effect of the discontinuation of the inflation adjustment of the balance sheet and the amount to R\$52,080 (R\$22,225 as at December 31, 2019). Total escrow deposits for this lawsuit amounts to R\$22,327 (R\$22,225 as at December 31, 2019). In November 2019, escrow deposits for the lawsuit filed in 2004 were converted into income for the Brazilian government, thus settling the related litigation. The lawsuit from 1997 to 2002 is still ongoing.

Social contribution tax: (i) challenges the effects from the extinguishment of the inflation adjustment to the balance sheet and challenges the requirement of a different tax rate. In November 2019, escrow deposits for the lawsuit filed in 2004 were converted into income for the Brazilian government, thus settling the related litigation. Also, the lawsuit from 1997 to 2002 is still ongoing; and (ii) challenges the increase of the social contribution rate from 9% to 15%, as established by Provisional Act 413/08, converted into Law 11727/2008 and from 15% to 20%, converted into Law 13169/2015, which amends Law 7689/88, the latter change relating to the period from September 1, 2015 to December 31, 2019. The amount accrued for this lawsuit is R\$725,866 (R\$696,875 as at December 31, 2019) and total escrow deposits for this lawsuit amounts to R\$723,348 (R\$646,534 as at December 31, 2019).

COFINS (tax on revenue): challenges the constitutionality of Law 9718/98. The amount accrued for this lawsuit amounts to R\$677,642 (R\$673,875 as at December 31, 2019) and total escrow deposits for this lawsuit amounts to R\$494,217 (R\$491,166 as at December 31, 2019).

PIS (tax on revenue): challenges the application of Law 9718/98 and the requirement of determination of the PIS tax base by the tax authorities in noncompliance with Constitutional Amendments 01/94, 10/96 and 17/97. The amount accrued for this lawsuit amounts to R\$102,389 (R\$104,429 as at December 31, 2019) and total escrow deposits for this lawsuit amounts to R\$104,525 (R\$106,971 as at December 31, 2019).

Other tax challenges are accrued and amount to R\$3,635 (R\$3,635 as at December 31, 2019) and total escrow deposits for these lawsuits amount to R\$3,635 (R\$3,635 as at December 31, 2019).

b.2.) Daycoval Leasing has been challenging in courts the Tax Assessment Notices and Fine Interpretation issued by the State of São Paulo, as described below:

AIIM No. 4012543-9 in the amount of R\$54,148, of which R\$47,826 are assessed as remote loss, which likelihood of favorable outcome is corroborated upon the execution of ICMS Agreement 36 and ratified by the São Paulo State Decrees 56045/2010 and 56952/2013. In turn, the amount of R\$6,322 was assessed as possible loss and subject to payment eligible to the Special Installment Payment Program (PEP) enacted by the São Paulo State government through Decree 60444/2014, in the amount of R\$3,857 paid on August 29, 2014.

AIIM No. 4.021.955-0 in the amount of R\$4,480 assessed as remote loss based on the reasons described in the preceding item pursuant to ICMS Agreement 36.

Case No. 0030121-4.2011.8.16.0021 relating to the tax execution of the ISS in the municipality of Cascavel-PR, in the amount of R\$90, assessed as remote loss, which claims the collection of ISS relating to lease transactions entered into with customers headquartered in that municipality.

c) Contingent liabilities assessed as possible losses:

Contingent liabilities classified as possible losses are not recognized in the accounts and are represented by civil and labor market.

As at March 31, 2020, the civil lawsuits amount to approximately R\$19,587 for the Bank and the Consolidated (R\$30,625 for the Bank and the Consolidated as at December 31, 2019).

As at March 31, 2020, the risk estimate for labor lawsuits is approximately R\$1,627 for the Bank and R\$1,628 for the Consolidated (R\$1,938 as at December 31, 2019 for the Bank and Consolidated).

There are no ongoing administrative proceedings for noncompliance with the rules of the National Financial System or payment of fines, which may have significant impacts on the financial position of the Bank or its subsidiaries.

23. EQUITY (Controlling Company)**a) Capital:**

As at March 31, 2020, the Bank's capital amounts to R\$3,557,260 (R\$2,253,595 as at December 31, 2019), and is fully subscribed and paid in, comprised of 1,890,672,918 registered shares (230,820,429 registered shares as at December 31, 2019), of which 1,323,471,042 are common (230,820,429 common shares as at December 31, 2019) and 567,201,876 are preferred shares.

b) Capital increase:

The Extraordinary General Meeting held on February 10, 2020 decided on and approved the Bank's capital increase in the amount of R\$1,303,665, upon the merger of capital, legal and statutory reserves, the issuance of 84,291,724 common shares, fully subscribed and paid in on the same date. This capital increase was ratified by the BACEN on February 10, 2020.

c) Breakdown of common and preferred shares:

	Number of shares	
	March 31, 2020	December 31, 2019
Common shares - at the beginning of the quarter	230,820,429	230,820,429
Conversion of common shares into preferred shares ⁽¹⁾	(94,533,646)	-
Stock bonus due to capital increase ⁽²⁾	84,291,724	-
Share split ⁽³⁾	1,102,892,535	-
Common shares - at the end of the quarter	1,323,471,042	230,820,429
Preferred shares - at the beginning of the quarter	-	-
Conversion of common shares into preferred shares ⁽¹⁾	94,533,646	-
Share split ⁽²⁾	472,668,230	-
Preferred shares - at the end of the quarter	567,201,876	-
Total shares at the end of the quarter	1,890,672,918	230,820,429

(1) The meeting of the Board of Directors held on February 10, 2020 decided on and approved the conversion of 94,533,646 common shares into preferred shares, all registered, book-entry and without par value.

(2) The Extraordinary General Meeting held on February 10, 2020 decided on and approved the Bank's capital increase in the amount of R\$1,303,664, upon the merger of capital, legal and statutory reserves, the issuance of 84,291,724 common shares, fully subscribed and paid in on the same date. This capital increase was ratified by the BACEN on February 10, 2020.

(3) The Extraordinary General Meeting held on March 5, 2020 decided on the split of all common and preferred shares, so that each share was replaced by six new shares. Capital was comprised of 315,112,153 registered, book-entry shares without par value, of which 220,578,507 are common and 94,533,646 are preferred shares to 1,890,672,918 shares, of which 1,323,471,042 are common and 567,201,876 are preferred shares.

d) Interest on capital and/or dividends:

According to the bylaws, the shareholders are entitled to dividends and/or interest on capital corresponding to no less than 25% of profit for the year, adjusted in accordance with the Brazilian corporate law.

Interest on capital is calculated on equity, limited to the variation of the TJLP (long-term interest rate), contingent upon the existence of profit determined before its deduction or retained earnings and earnings reserves.

d.1) Statement of calculation of interest on capital:

The calculation of interest on capital for the quarter period ended March 31, 2020 and the year period ended December 31, 2019 as it follows:

	March 31, 2020	% (a)	March 31, 2019	% (a)
Profit for the period / year (controlling shareholder)	395,880		215,638	
Adjusted calculation basis	395,880		215,638	
Gross interest on capital	45,244		54,794	
(-) Withholding income tax relating to interest on capital	(6,787)		(8,219)	
Net interest on capital	38,457	9.71	46,575	21.60

(a) Refers to the percentage corresponding to the sum of the net interest on capital on adjusted profit.

d.2) Interest on capital declared and/or paid for the years ended March 31, 2020 and year period ended December 31, 2019:

Interest on capital was declared and/or paid which, net of withholding income tax, will be attributed to mandatory minimum dividends for the year ending December 31, 2020, as follows:

Board of Director's Meeting Date	Availability date	Price per share		March 31, 2020		Net amount
		ON	PN	Gross amount	IRRF	
3/31/2020	4/15/2020	0.02393	0.02393	45,244	(6,787)	38,457
			Total	45,244	(6,787)	38,457

Date of RCA	Availability date	Price per share		March, 31 de 2019		Net amount
		ON	PN	Gross amount	IRRF	
3/29/2019	4/15/2019		0.2374	54,794	(8,219)	46,575
			Total	54,794	(8,219)	46,575

d.3) Prior-year dividends:

In the year ended December 31, 2019, additional dividends were proposed in the amount of R\$125,266 "ad referendum" to the Annual General Meeting, which were distributed to shareholders on February 13, 2020.

e) Earnings reserves:

	December 31, 2019
Earnings reserves	1,427,789
Legal reserve ^{(1) (4)}	254,751
Statutory reserves ^{(2) (4)}	1,047,772
Special reserves ^{(3) (4)}	125,266

(1) 5% of profit for the year must be allocated to this reserve until it reaches 20% of capital, according to the prevailing legislation.

(2) Reserve recorded according to the bylaws.

(3) Reserve comprised of additional proposed dividends in the amount of R\$125,266, as mentioned in note 24, item d.4.

(4) The Extraordinary General Meeting held on February 10, 2020 decided on and approved the Bank's capital increase in the amount of R\$1,303,665, upon the merger of capital, legal and statutory reserves, the issuance of 84,291,724 common shares, fully subscribed and paid in on the same date. This capital increase was ratified by the BACEN on February 10, 2020.

f) Earnings per share:

Earnings per share, attributable to the shareholders of Bank Daycoval S.A., is divided by the weighted average number of shares issued and comprised the capital in the period:

	March 31, 2020	March 31, 2019
Profit attributable to shareholders	395,880	215,638
Profit attributable each group of shares		
Common shares	277,116	150,947
Preferred shares	118,764	64,691
Weighted average number of shares issued and comprising the capital ⁽¹⁾		
Common shares	1,323,471,042	1,323,471,042
Preferred shares	567,201,876	567,201,876
Basic earnings per shares		
Common shares	0.2094	0.1141
Preferred shares	0.2094	0.1141
Diluted earnings per shares		
Common shares	0.2094	0.1141
Preferred shares	0.2094	0.1141

(1) The weighted average number of shares was calculated based on the variations of shares during the quarters ended March 31, 2020 and 2019 and, also, in accordance with the criteria and procedures set out in technical pronouncement CPC 41 – Earnings per Share, considering the applicability to financial institutions, as prescribed by BACEN Circular 3.959/19. We applied the abovementioned principles to the variation in the number of shares as at March 31, 2019.

24. INCOME STATEMENTS

INCOME FROM FINANCIAL INTERMEDIATION

(a) Lending operations:

	Bank		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Advance on deposits	2,511	830	2,511	830
Secured account / overdraft account	102,870	97,419	102,870	97,419
Discounted notes	35,960	37,163	35,960	37,163
Onlending - Resolution 3844/10	12,586	1,748	12,586	1,748
Working capital	151,335	129,483	151,335	129,483
Export Credit Notes - CCE	89,713	28,530	89,713	28,530
Onlending – BNDES	3,599	8,072	3,599	8,072
Onlending – FINAME	3,813	2,616	3,813	2,616
Rural credit	3,813	1,175	3,813	1,175
Financing with intervention	3,558	2,917	3,558	2,917
Foreign currency financing	40,833	2,617	40,833	2,617
Consumer credit - Store owners	-	(10)	-	(10)
Payroll-deductible loans	360,682	301,571	360,682	301,571
Vehicle financing	81,684	52,734	81,684	52,734
Properties financing	85	-	85	-
Daypag - discount of forwarding agents' checks	123	178	123	178
Other lending operations	61,496	44,711	65,783	46,962
Recovery of credits previously written off as loss (Note 7.g)	19,313	70,315	19,313	70,315
Loan origination income	1,951	3,290	1,951	3,290
Total profit (loss) from lending operations	975,925	785,359	990,212	787,610

b) Leasing operations (Consolidated):

	March 31, 2020	March 31, 2019
Revenue from leasing		
Finance leasing - internal resources	116,126	88,109
Operating leasing - internal resources	16,785	13,505
Finance leasing - external resources	-	6
Operating leasing - external resources	-	20
Gain on disposal of leased assets	4,151	6,115
Recovery of credits previously written off as loss (Note 7.g)	430	107
Total revenue from leasing operations	137,492	107,862
Expenses on leasing		
Finance leasing - internal resources	(84,753)	(61,941)
Operating leasing - internal resources	(71)	(8,271)
Loss on disposal of leased assets	(12,908)	-
Total expenses on leasing operations	(97,732)	(70,212)
Total	39,760	37,650

c) Securities transactions:

	Bank		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Repurchase agreements	54,181	77,160	54,181	77,160
Interbank deposits	11,698	11,002	3,969	4,755
Fixed-income securities	25,281	27,940	27,144	30,074
Variable-income securities	4	2	4	2
Investments in investment fund units	31	1,187	(8,549)	4,935
Gain (loss) on sale of securities	455	201	455	201
Fair value adjustments	(4,572)	(40)	(6,635)	(261)
Foreign investments	43,224	235	43,224	235
Loss on investments in investment fund units	(22)	(4)	(22)	(4)
Permanent losses on bonds and securities	-	-	-	-
Total profit (loss) on securities operations	130,280	117,683	113,771	117,097

d) Derivatives:

Derivatives	March 31, 2020			March 31, 2019		
	Gain	Loss	Net gain (loss)	Gain	Loss	Net gain (loss)
Swap	1,348,222	(226,658)	1,121,564	1,445,025	(1,484,259)	(39,234)
Currency forward	314,781	(116,119)	198,662	186,274	(175,315)	10,959
Futures	170,017	(181,908)	(11,891)	41,379	(54,621)	(13,242)
Options	8,165	(20,879)	(12,714)	-	-	-
Total	1,841,185	(545,564)	1,295,621	1,672,678	(1,714,195)	(41,517)

The gain (loss) on derivatives net losses on mark-to-market in the amount of R\$78,649, respectively, for the quarter period ended March 31, 2020 (losses on mark-to-market in the amount of R\$2,091 as at March 31, 2019), both for the Bank and Consolidated.

e) Foreign exchange operations (Bank and Consolidated):

	Bank		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from foreign exchange operations	29,725	19,272	29,725	19,272
Expenses on foreign exchange operations	(13,086)	(6,803)	(8,956)	(5,813)
Exchange rate changes	38,703	30,495	38,703	30,495
Total profit (loss) on foreign exchange operations	55,342	42,964	59,472	43,954

EXPENSES ON FINANCIAL INTERMEDIATION

f) Funding operations:

	Bank		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Interbank deposits	(3,284)	(5,991)	(3,284)	(5,991)
Time deposits	(72,361)	(61,943)	(71,562)	(60,779)
Repurchase agreements	(28,364)	(31,174)	(28,364)	(31,174)
Foreign securities	(507,846)	(10,482)	(507,846)	(10,115)
Mortgage loan notes	(8,997)	(12,653)	(8,997)	(12,653)
Agribusiness letter of credit	(7,714)	(10,336)	(7,714)	(10,336)
Financial bills	(109,320)	(148,868)	(103,091)	(139,186)
Contributions to the Loan Guarantee Fund - FGC	(2,773)	(1,879)	(2,774)	(1,879)
Total	(740,659)	(283,326)	(733,632)	(272,113)

g) Borrowings and onlendings (Bank and Consolidated):

	March 31, 2020	March 31, 2019
Foreign borrowings	(617,335)	(9,952)
Onlending - BNDES	(2,291)	(4,932)
Onlendings - FINAME	(2,656)	(1,713)
Obligations to foreign banks	(210,529)	(8,059)
Total gains (losses) on borrowings and onlendings	(832,811)	(24,656)

OTHER OPERATING INCOME (EXPENSES)

h) Personnel expenses:

	Bank		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Executive Committee's and Board of Directors' compensation	(18,453)	(14,450)	(19,211)	(14,963)
Benefits	(14,982)	(12,496)	(17,678)	(14,579)
Social security charges	(19,413)	(15,895)	(22,157)	(17,926)
Proceeds	(48,205)	(39,331)	(56,856)	(45,619)
Training	(29)	(4)	(36)	(4)
Interns' compensation	(284)	(282)	(284)	(293)
Total personnel expenses	(101,366)	(82,458)	(116,222)	(93,384)

i) Other administrative expenses:

	Bank		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Public utilities (water, power and gas)	(614)	(588)	(831)	(792)
Rent and insurance	(5,162)	(4,642)	(5,390)	(6,107)
Communication	(3,274)	(2,426)	(3,697)	(2,706)
Charitable contributions	(2,356)	(822)	(2,356)	(822)
Maintenance and upkeep of asset	(1,707)	(1,157)	(1,904)	(1,405)
Consumables	(576)	(708)	(780)	(739)
Data processing	(24,065)	(15,522)	(24,716)	(16,098)
Promotions, advertising and publications	(8,910)	(6,931)	(9,317)	(7,329)
Outside, technical and specialized services ⁽¹⁾	(92,721)	(82,838)	(87,662)	(73,690)
Depreciation and amortization	(2,632)	(2,526)	(2,759)	(2,586)
Other administrative expenses	(11,469)	(8,965)	(11,929)	(10,424)
Total	(153,486)	(127,125)	(151,341)	(122,698)

⁽¹⁾ Includes the recognition of expenses on commissions paid in advance to third parties, upon origination of lending operations, as determined by Circular Letter 3693/13, as amended by Circular Letter 3738/14, both issued by BACEN, mentioned in Note 3.j) and Note 11.

j) Tax expenses:

	Bank		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Tax expenses	(1,771)	(1,601)	(1,922)	(1,710)
Services tax (ISS) expenses	(2,916)	(2,506)	(5,600)	(4,572)
Expenses on contributions to COFINS	(36,664)	(25,619)	(39,237)	(28,315)
Expenses on contributions to PIS/PASEP	(5,959)	(4,163)	(6,426)	(4,638)
Total	(47,310)	(33,889)	(53,185)	(39,235)

k) Other operating income:

	Bank		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Exchange rate changes ⁽¹⁾	22,673	522	44,644	4,701
Inflation adjustment of escrow deposits	10,026	18,143	10,042	18,199
Other operating income ⁽²⁾	126,043	79,802	128,344	80,467
Recovery of charges and expenses	447	-	447	204
Total	159,189	98,467	183,477	103,571

⁽¹⁾ Refers to the reclassification of foreign exchange variation on investments abroad, not eliminated in the consolidation process of the financial statements.

⁽²⁾ As of March 31, 2020, other operating revenues are substantially comprised of Securities and receivables - non-recurring revenues in the amount of R\$114,981 (R\$75,641 as of March 31, 2019).

I) Other operating expenses:

	Bank		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Expenses on provisions ⁽¹⁾	(18,334)	(15,187)	(18,741)	(17,451)
Inflation adjustment of taxes	(10,352)	(17,081)	(10,352)	(17,081)
Exchange rate changes	(99)	(1,792)	(99)	(5,597)
Other operating expenses ⁽²⁾	(25,242)	(36,433)	(24,609)	(37,894)
Interest expenses	(691)	(2,023)	(734)	(2,024)
Total	(54,718)	(72,516)	(54,535)	(80,047)

(1) For the quarter period ended March 31, 2020, expenses on provisions are substantially comprised of: (i) civil risk - R\$5,400 for the Bank and R\$5,438 for the Consolidated (R\$5,259 for the Bank and for the Consolidated as at March 31, 2019); (ii) labor risk - R\$5,425 for the Bank and R\$5,794 for the Consolidated (R\$6,341 for the Bank and R\$8,605 for the Consolidated as at March 31, 2019); and (iii) sureties and sureties - R\$7,509 for the Bank and Consolidated (R\$3,588 for the Bank and Consolidated as at March 31, 2019).

(2) Other operating expenses for the quarter ended March 31, 2020 are mainly broken down as follows: (i) discounts and reimbursements in loan transactions - R\$15,076 for the Bank and Consolidated (R\$5,688 for the Bank and Consolidated as at March 31, 2019); (ii) settlement of lawsuits - R\$2,757 for the o Bank and Consolidated (R\$3,250 for the Bank and R\$3,254 for Consolidated as at March 31, 2019); and (iii) allowance for loan losses on payroll-deductible loan onlendings - R\$4,433 for the Bank and Consolidated (R\$24,671 for the Bank and Consolidated as at March 31, 2019).

25. CAPITAL MANAGEMENT AND BASEL ACCORD

Capital management

Daycoval carefully manages its capital base to cover the risks inherent to its business, Daycoval's capital adequacy is monitored upon compliance with the rules and proportions established by the Basel Committee on Banking Supervision and adopted by the Central Bank of Brazil, among others.

The main purpose of Daycoval's capital management is to ensure the compliance with foreign capital requirements to maintain a solid credit rating and proper capital structure to support its business and maximize the share value to its shareholders.

Basel Accord

BACEN has issued, beginning March 1, 2013, which have become effective beginning October 1, 2013, a set of standards that govern the Basel Committee's recommendations relating to the capital structure of the financial institutions. Known as Basel III, these new standards improve the capacity of these institutions to absorb the impacts from possible crisis, by strengthening the financial stability and increasing the quantity and quality of the regulatory capital.

These standards address the following issues:

- New regulatory capital calculation methodology (Regulatory Capital (PR)), which remains divided in tiers I and II;
- New required capital calculation methodology, by adopting the minimum requirements of PR, Tier I and Principal Capital, and introduction of the Principal Capital Additional; and
- New optional methodology to determine the minimum capital requirements for the credit cooperatives that joined the Prudential Simplified Regime (RPS), and introduction of the Principal Capital Additional specifically for these cooperatives.

In addition to the issues above, the CMN established a new method to prepare and submit information using a new document called Analytic Trial Balance - Prudential Financial, which started to be used as the basis to calculate the Regulatory Capital (PR) beginning January 2015.

The Basel III rules seek to improve the capital quality of the financial institutions, by restricting the use of financial instruments that are not able to absorb losses and deducting assets that could impact the capital value due to their low liquidity, their dependency on future earnings for realization purposes or whose value cannot be easily accurately. These instruments comprise tax credits, intangible assets and investments in non-controlled companies, specifically those operating in the insurance market.

The new minimum capital requirements establish the percentage amount of the risk-weighted assets and represent the capital requirements to be complied with by the financial institutions, based on the schedule below:

	From 2019
Principal capital ^(*) (minimum + additional)	7.0 a 9.5%
Tier I ^(*) (minimum + additional)	8.5 a 11.0%
PR ^(*) (minimum + additional)	10.5 a 13.0%

a) *Principal Capital* - comprised of shares, reserves and retained earnings;

b) *Tier I* - comprised of *Principal Capital* and other instruments to absorb losses while the institution continue as a going concern; and

c) *PR (Regulatory Capital)* - comprised of *Tier I* and other underlying instruments to absorb losses upon the institution's liquidation.

The Principal Capital Additional, which represents the supplementary maintenance (fixed) and cyclic (variable) capital, was also created, and at the end of the transition period, it must represent no less than 2.5% and no more than 5% of the risk-weighted assets, whose percentage is established by BACEN according to current macroeconomic conditions.

These new Basel III standards are effective beginning October 1, 2013, based on the international schedule until their effective implementation on January 1, 2022.

The table below shows the calculation of regulatory capital requirements and the Basel ratio:

	March 31, 2020	December 31, 2019
Regulatory capital for comparison with risk-weighted assets (RWAs)	4,042,766	3,823,451
Regulatory Capital – Tier I	3,896,686	3,695,159
Equity	3,896,686	3,695,159
Valuation adjustments to equity –derivatives for cash flow hedge	(11,663)	(29,803)
Prudential adjustment - Bacen Resolution 4192/13	(11,663)	(29,803)
Regulatory Capital - Tier II	157,743	158,095
Subordinated debts (Note 16.c)	157,743	158,095
Risk-Weighted Assets (RWA)	28,508,320	27,077,734
Exposure to credit risk - RWAcpad	24,464,532	24,620,899
Foreign exchange asset - RWAcam	1,906,951	385,655
Assets indexed to fixed interest - RWAjur1	221,289	267,062
Assets indexed to foreign exchange coupon - RWAjur2	255,541	113,114
Assets indexed to inflation - RWAjur3	4,483	5,530
Shares - RWApac	75,614	114,596
Operational risk - RWAopad	1,579,910	1,570,878
Minimum Required Regulatory Capital (RWA x 8.00%)	2,280,666	2,166,219
Basel ratio - Total	14.18%	14.12%
Basel ratio - Tier I	13.63%	13.54%
Basel ratio - Tier II	0.55%	0.58%
Portion of the interest rate in the Banking Book (Pbanking)	449,161	154,479

(1) Pursuant to BACEN Circular 3876/18, which provides for methodologies and procedures to determine the sufficiency of the Regulatory Capital (PR) maintained to hedge against the risk of interest rate fluctuation in instruments in the banking book (IRRB - Interest Rate Risk in the Banking Book), beginning January 1, 2020, the Bank started to adopt the calculation metrics of ΔEVE (Economic Value of Equity) and ΔNII (Net Interest Income), as defined in said circular.

On March 31, 2020, and December 31, 2019 the Bank's Reference Equity exceeded by 77.26% and 76.50%, respectively, the Minimum Reference Equity Required by BACEN.

26. EMPLOYEE BENEFITS

a) Education incentive and profit sharing programs

As part of its strategy of being ranked among the best companies to work in Brazil, the Bank invests in the training and welfare of its employees, through programs involving college and MBA and postgraduate students, participates in the federal government's Minor Apprentice program, and implements its own internship programs.

The Bank offers a profit sharing program to all employees. This program is designed in partnership with the Union of Bank Employees and is tied to performance goals annually evaluated, using the criteria according to the Performance Evaluation program.

27. GUARANTEES AND COLLATERALS PROVIDED ON BEHALF OF THIRD PARTIES (BANK AND CONSOLIDATED)

a) Breakdown by type and maturity date of guarantees and collaterals provided and responsibilities to third parties:

	March 31, 2020		December 31, 2019	
	Outstanding credits for import	Beneficiaries of guarantees provided	Outstanding credits for import	Beneficiaries of guarantees provided
Up to 3 months	10,288	1,353,244	131,807	1,446,018
3 to 12 months	3,859	1,119,781	51,545	760,825
1 to 3 years	-	154,674	-	200,721
3 to 5 years	-	75,621	-	84,651
over 5 years	-	275	-	265
Total	14,147	2,703,595	183,352	2,492,480

The Bank does not guarantee any transaction of direct and indirect subsidiaries, their officers and directors and their family members.

b) Provision for guarantees and collaterals provided and responsibilities to third parties:

As prescribed by CMN Resolution No. 4512/16 on accounting policies applicable to the assessment and recognition of the provision for financial guarantees provided, the Bank has recorded the provision for bank guarantees based on the parameters established by CMN Resolution No. 2682/99, which requires the periodical analysis of the portfolio and its classification into nine levels ("AA" (minimum risk) and "H" (maximum risk - loss).

	March 31, 2020			
	Total guarantees and collaterals	Provision		
		Required by BACEN Res. 4512/16	Additional ⁽¹⁾	Total provision
AA	1,695,859	-	-	-
A	352,361	1,762	1,057	2,819
B	587,420	5,874	11,161	17,035
C	69,917	2,098	3,006	5,104
D	9,891	989	1,968	2,957
F	1,934	1,934	-	1,934
Total provision for transactions with characteristics of loans (Note 20.d)	2,717,741	12,837	17,263	30,100

	December 31, 2019			
	Total guarantees and collaterals	Provision		
		Required by BACEN Res. 4512/16	Additional ⁽¹⁾	Total provision
AA	1,710,204	-	-	-
A	321,756	1,609	965	2,574
B	568,820	5,688	10,808	16,496
C	63,409	1,902	2,727	4,629
D	11,284	1,128	-	1,128
F	359	180	-	180
Total provision for transactions with characteristics of loans (Note 20.d)	2,675,832	10,507	14,500	25,007

(1) Additional allowance recognized in relation to the minimum percentage required by the prevailing regulation, based on a specific credit risk assessment methodology.

c) Variations in the provision for guarantees and collaterals provided and responsibilities to third parties:

March 31, 2020	Opening provision balance	Recognition (reversal) of provision			Closing provision balance
		Required by BACEN Res. 4512/16 ⁽¹⁾	Additional	Total provision expenses	
Bank	25,007	2,330	2,763	5,093	30,100
Total	25,007	2,330	2,763	5,093	30,100
Current liabilities – sundry payables - provision for financial guarantees provided					26,522
Noncurrent long-term liabilities - sundry payables - provision for financial guarantees provided					3,578
Total					30,100

December 31, 2019	Opening provision balance	Recognition (reversal) of provision			Closing provision balance
		Required by BACEN Res. 4512/16 ⁽¹⁾	Additional	Total provision expenses	
Bank	19,323	1,241	4,443	5,684	25,007
Total	19,323	1,241	4,443	5,684	25,007
Current liabilities – sundry payables - provision for financial guarantees provided					22,058
Noncurrent long-term liabilities - sundry payables - provision for financial guarantees provided					2,949
Total					25,007

(1) As prescribed by CMN Resolution No. 4512/16 on accounting policies applicable to the assessment and recognition of the provision for financial guarantees provided, the Bank has recorded the provision for bank guarantees based on the parameters established by CMN Resolution No. 2682/99, which requires the periodical analysis of the portfolio and its classification into nine levels "AA" (minimum risk) and "H" (maximum risk - loss).

28. RELATED-PARTY TRANSACTIONS

The National Monetary Council (CMN), through the publication by the Central Bank of Brazil (BACEN) of Resolution 4.693/18, has regulated the conditions and limits for loan transactions with related parties to be carried out by financial institutions and leasing companies, defining the concept of qualified interest as direct or indirect interest in another company, similar to or above 15% of the respective shares or units.

The Resolution also established that the sum of the balance of loan transactions with related parties must not exceed 10% of the adjusted equity (PLA), subject to the individual limits of 1% for loans with natural persons and 5% for loans with legal persons, as prescribed in article 7 of the Resolution. These limits must be calculated on the loan transaction date.

a) The direct and indirect subsidiaries and the Bank's shareholders enter into transactions with the Bank under usual market conditions. These transactions are contracted at rates consistent with those prevailing in the market on the transaction and settlement dates.

The table below shows the transactions between the Bank and its related parties as at March 31, 2020, and December 31, 2019:

Transactions	Bank			
	March 31, 2020		December 31, 2019	
	Assets (liabilities)	Income (expenses)	Assets (liabilities)	Income (expenses)
Demand deposits	(5,719)	-	(3,526)	-
Direct subsidiaries	(505)	-	(290)	-
ACS Participações Ltda.	(11)	-	(28)	-
Daycoval Asset Management Ltda.	(10)	-	(48)	-
Daycoval Leasing - Bank Múltiplo S.A.	(462)	-	(193)	-
Dayprev Vida e Previdência S.A.	(22)	-	(21)	-
Indirect subsidiaries	(1,263)	-	(756)	-
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(248)	-	(391)	-
SCC Agência de Turismo Ltda.	(15)	-	(11)	-
Treetop Investments Ltd.	(1,000)	-	(354)	-
Other associates	(250)	-	(14)	-
Criar Corretora de Seguros Ltda.	(207)	-	-	-
Daycoval Metais Ltda.	(1)	-	-	-
JD Prestação de Serviços Adm. Eireli	(28)	-	-	-
M.P. Promotora de Vendas Ltda.	(1)	-	-	-
Paratei Agropecuária e Imobiliária Ltda.	(2)	-	(3)	-
Shtar Empreendimentos e Participações S.A.	(1)	-	(5)	-
SLA Serviços Administrativos S/S Ltda.	(2)	-	-	-
Valco Adm. Part. e Representações Ltda.	(3)	-	(6)	-
Yona Participações Ltda.	(5)	-	-	-
Other related parties – individuals	(3,701)	-	(2,466)	-
Interbank deposits	713,858	7,729	677,538	30,812
Direct subsidiaries	713,858	7,729	677,538	30,812
Daycoval Leasing - Bank Múltiplo S.A.	713,858	7,729	677,538	30,812
Time Deposits	(481,463)	71,751	(335,968)	(143,820)
Direct subsidiaries	-	-	-	(2)
ACS Participações Ltda.	-	-	-	(2)
Daycoval Asset Management Ltda.	-	-	-	-
Indirect subsidiaries	(52,444)	(606)	(56,354)	(3,941)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(39,188)	(459)	(43,137)	(3,113)
SCC Agência de Turismo Ltda.	(13,256)	(147)	(13,217)	(828)
Other related parties – individuals	(429,019)	72,357	(279,614)	(139,877)
Financial bills	(704,759)	(7,056)	(698,805)	(68,216)
Direct subsidiaries	(376,147)	(4,487)	(371,660)	(32,123)
ACS Participações Ltda.	(376,147)	(4,487)	(371,660)	(32,123)
Indirect subsidiaries	(156,169)	(390)	(154,428)	(4,428)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(156,169)	(390)	(154,428)	(4,428)
Other related parties – individuals	(172,443)	(2,179)	(172,717)	(31,665)
Agribusiness letter of credit	(2,150)	(3,636)	(7,491)	(9,917)
Other related parties – individuals	(2,150)	(3,636)	(7,491)	(9,917)
Mortgage Loan Notes	(29,039)	(856)	(28,881)	(4,234)
Other related parties – individuals	(29,039)	(856)	(28,881)	(4,234)
Securities issued abroad	(13,565)	(1,710)	-	(7,404)
Indirect subsidiaries	(13,565)	(1,710)	-	(7,404)
Treetop Investments Ltd.	(13,565)	(1,710)	-	(7,404)
Prepaid expenses	-	-	-	(17,205)
Indirect subsidiaries	-	-	-	(17,205)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	-	-	-	(17,205)
Lending operations	981	2	402	2
Key management personnel	884	2	321	2
Other related parties	97	-	81	-

Transactions	Daycoval Leasing			
	March 31, 2020		December 31, 2019	
	Assets (liabilities)	Income (expenses)	Assets (liabilities)	Income (expenses)
Interbank deposits	(713,858)	(7,729)	(677,538)	(30,812)
Controlling shareholder	(713,858)	(7,729)	(677,538)	(30,812)
Bank Daycoval S.A.	(713,858)	(7,729)	(677,538)	(30,812)

b) The table below shows the yield rates and respective terms of the transactions between the Bank and its related parties as at March 31, 2020:

Description	Interest rate	Assets (liabilities)				Total
		Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	
Interbank deposits		-	713,858	-	-	713,858
Direct subsidiaries		-	713,858	-	-	713,858
Daycoval Leasing - Bank Múltiplo S.A.	Floating	-	713,858	-	-	713,858
Time deposits		(3,302)	(38,495)	(4,337)	(447,150)	(493,284)
Direct subsidiaries		(2,529)	(29,466)	(894)	(31,377)	(64,266)
Críar Corretora de Seguros Ltda.	Floating	-	-	-	(7,786)	(7,786)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	Floating	-	(16,209)	(745)	(22,234)	(39,188)
JD Prestação de Serviços Adm. Eireli	Floating	-	-	(149)	-	(149)
SCC Agência de Turismo Ltda.	Floating	-	(13,257)	-	-	(13,257)
Shtar Empreendimentos e Participações S.A.	Floating	(2,529)	-	-	-	(2,529)
Valco Adm. Part. e Representações Ltda.	Floating	-	-	-	(1,357)	(1,357)
Other related parties - individuals	Fixed / Floating	(773)	(9,029)	(3,443)	(415,773)	(429,018)
Financial bills		(3,430)	(24,929)	(14,326)	(662,074)	(704,759)
Direct subsidiaries		-	(15,243)	-	(360,905)	(376,148)
ACS Participações Ltda.	Fixed / Floating	-	(15,243)	-	(360,905)	(376,148)
Indirect subsidiaries		-	-	-	(156,169)	(156,169)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	Fixed / Floating	-	-	-	(156,169)	(156,169)
Other related parties - individuals	Fixed / Floating	(3,430)	(9,686)	(14,326)	(145,000)	(172,442)
Agribusiness letter of credit		(422)	(975)	(500)	(252)	(2,149)
Other related parties - individuals	Fixed / Floating	(422)	(975)	(500)	(252)	(2,149)
Mortgage Loan Notes		(632)	(10,292)	(12,501)	(5,614)	(29,039)
Other related parties - individuals	Fixed / Floating	(632)	(10,292)	(12,501)	(5,614)	(29,039)
Lending operations		-	193	-	-	193
Key management personnel		-	193	-	-	193
Other related parties		-	-	-	-	-

(1) Interest rates range between: (i) fixed from 6.42% to 17.4% a.a.; and (ii) floating from 95.5% to 115% of the CDI rate.

c) Compensation of key management personnel:

The Annual Shareholders' Meeting sets the overall compensation of Management, as established by the Bank's bylaws.

For the year ended December 31, 2020, the overall compensation of up to R\$85 million (R\$70 million for the year ended December 31, 2019) was set at the Annual and Extraordinary General Meeting held on February 07, 2020.

	March 31, 2020	March 31, 2019
Total compensation	18,453	14,450
Direct and fringe benefits (healthcare plan)	275	278

The Bank does not offer other short or long-term post-employment or severance benefits to its key management personnel

d) Ownership interest:

As at March 31, 2020, and December 31, 2019, the members of the Board of Directors and the Executive Committee held jointly the following interest in the Bank's capital:

	Ownership interest in relation to share class	
	March 31, 2020	December 31, 2019
Common shares (ON)	70.00%	100.00%
Preferred shares (PN)	30.00%	-

29. OTHER INFORMATION

a) Asset management:

Daycoval Asset Management is responsible for administering and managing third-party assets through investment funds, whose net assets as at March 31, 2020, are R\$14.8 billion (R\$12.6 billion as at December 31, 2019).

b) Insurance coverage against losses:

Despite the low risk exposure as a result of their assets not being physically concentrated, the Bank and its subsidiaries insure their assets at amounts considered sufficient to cover probable losses.

c) Relationship with Auditors:

In accordance with CVM Instruction 381, of January 14, 2003, we inform that the firm engaged to review the Bank's financial statement information and audit the financial statements for the quarter ended March 31, 2020, has not provided any other services to the Bank and the Group companies, other than the independent audit services.

Our policy, including our subsidiaries, to engage non-audit services from our independent auditors, is based on applicable regulation and internationally accepted principles that preserve the independence of the auditor. These principles consist of: (a) the auditor must not audit its own work; (b) the auditor must not exercise managerial functions in its client; and (c) the auditor must not promote the interests of its client.

d) Audit Committee:

As required by CMN Resolution 3198/04, and with a view to adopting the industry best practices when conducting its businesses, Extraordinary General Meeting held on March 26, 2009 has decided on and approved the establishment of an Audit Committee, which will be comprised of 3 independent members, pursuant to the prevailing legislation. The establishment of this committee was ratified by the Central Bank of Brazil on May 26, 2009.

30. INTEGRATED RISK AND CAPITAL MANAGEMENT

On February 23, 2017, BACEN has disclosed CMN Resolution No. 4557, which was effective for the banks from S2 to S5 segments, defined pursuant to CMN Resolution No. 4.553/17, beginning February 22, 2018, and revoked CMN Resolutions No. 3380, 3464, 3721, 3988, and 4090, which provided for the implementation of individual operating, market, credit, capital and liquidity risk management frameworks, respectively.

Daycoval, in addition to being aligned with the requirements set out in CMN Resolution No. 4557, understands the integrated risk management as an important tool for the generation of value to the Bank, shareholders, employees and clients. Accordingly, it establishes strategies and goals to reach the ideal balance between the growth and investment return targets and the related risks, being allowed to explore its resources with efficiency and effectiveness in the attainment of the Bank's objectives.

The Corporate Risk Management structuring, in addition to complying with the regulatory body requirements, contributes to a better Corporate Governance, which is one of Daycoval's strategic goals, and which was designed based on the purposes, demands and institutional culture.

The identification of risks allows mapping the internal and external risk events that could affect the business unit purposes. In this regard, the Risk Committees and the risk managers play an important role in the Bank's several areas to ensure its continuous expansion.

The Risk Managers identify, measure, control, assess and manage the risks, ensuring the consistency between the risks assumed and the acceptable risk level defined by the Institution, as well as report the exposure to the senior management, business areas and regulatory bodies.

In addition to the requirement to implement an integrated risk and capital management framework, CMN Resolution No. 4557/17 also required financial institutions to prepare the Risk Appetite Statement (RAS) and to establish a Risk Management Committee and appoint, to BACEN, the Chief Risk Officer (CRO), with designation of roles, responsibilities and independence requirements.

Main risk categories and respective management frameworks:

a) Market risk

Market risk is the risk of incurring losses due to fluctuations in the fair values of the positions held by a financial institution, including the risks to which the transactions subject to exchange rate changes, interest rates, stock prices, and commodity prices are exposed.

a.1) Main market risks to which Daycoval is exposed:

Interest rate risk

Possible interest rate fluctuations that could adversely affect the value of the financial instruments. This risk is classified as follows:

- Parallel change risk: exposure of profit and loss to parallel changes in the interest curve, resulting in equal differentials for all terms.
- Risk of changes in curve slope: exposure of profit or loss to the changes in the timeframe structure of the interest curve, resulting in changes in pending or curve form.

Currency price risk

The exposure of foreign currency positions to the changes in the exchange type.

Price risk

The exposure of outstanding securities to adverse market price fluctuations. This risk is classified as follows:

- Generic or systematic risk: exposure of the position value to the changes in prices in general;
- Specific risk: exposure not related to the changes in prices in general but related to the issuer's own characteristics

Commodity price risk

The risk related to the effects from the potential changes in the portfolio commodity prices.

a.2) Market Risk management methodologies

Value-at-Risk (VaR)

The Value-at-Risk or VaR is the benchmark used in the market and a measure that properly summarizes the market risk exposure from the trading activities (trading portfolio). It represents the potential maximum loss in the market value that, under normal market conditions, can result in a specific position or portfolio, considering a defined certainty level (confidence level) and time horizon.

Among the different methodologies available to calculate the VaR (parametric, historical simulation and Montecarlo simulation), Daycoval understands that the parametric methodology is the most adequate to the characteristics of the positions of its trading portfolio.

Parametric methodology

It is based on the normality statistics in the distribution of probabilities related to the risk factor changes, based on the volatilities and correlations to determine the potential change of a position. Accordingly, the risk factors must be identified and the positions must be allocated to the defined vertices. Subsequently, the volatilities of each risk factor and the correlations to the positions are applied.

a.3) Stress test

It is a supplementary tool to the VaR measures and scenario analysis used to measure and assess the risk to which the Bank is exposed. It is based on the definition of a set of movements for certain market variables and the determination of the effects from the movements on the portfolio value. The stress test results are periodically analyzed by the Market Risk Committee.

a.4) Scenario analysis

The purpose of the scenario analysis is to assist the senior management in understanding the impact caused by certain events on the Bank, using a risk analysis tool that defines the long-term scenarios that affect the parameters or variables defined for risk measurement.

Differently from the stress tests, which consider the impact from the changes in the market risk factors on the short-term portfolio, the scenario analysis determines the impact from more complex events on the Bank as a whole.

In the definition of the scenarios, the following factors are considered:

- The experience and expertise of the persons responsible for the areas involved;
- The proper number of relevant variables and their explanation power in order to avoid unnecessary problems in the analysis and interpretation of the results.

As a risk management governance practice, Daycoval and its subsidiaries adopt a continuous risk management process that involves controlling all the positions exposed to the market risk. The market risk limits are determined according to the characteristics of the operations, which are segregated in the following portfolios:

- Trading portfolio: refers to transactions with financial instruments and commodities, including derivatives, that are held for the purpose of being actively traded or to hedge other financial instruments comprising the trading portfolio. These held-for-trading transactions are those intended for the resale, obtain gains from actual or expected price fluctuations, or arbitrage.
- Banking portfolio: refers to all transactions that are not classified in the trading portfolio and are represented by transactions arising from the Bank's business lines.

The segregation above is related to the way Management manages Daycoval's business and its exposure to the market risks, in conformity with the best market practices, the transaction classification criteria set forth in prevailing regulations issued by BACEN and the –Basel Accord. Therefore, according to the nature of the activities, the sensitivity analysis, as prescribed by CVM Instruction 475/08, was conducted for the trading and banking portfolio operations, as they represent significant exposures for Daycoval's profit or loss.

The sensitivity analysis of the trading and banking portfolios as at March 31, 2020 and December 31, 2019 is as follows:

Financial exposures Risk factors	March 31, 2020			December 31, 2019		
	Scenarios			Scenarios		
	1	2	3	1	2	3
Fixed rate	(6,222)	(7,729)	(9,217)	(18,811)	(33,139)	(47,175)
Foreign currencies	31,300	97,936	132,240	23,959	49,502	76,783
Price indices	(9)	(17)	(26)	(112)	(127)	(140)
Variable income	(6,805)	(14,556)	(22,306)	(8,595)	(20,771)	(32,946)
Borrowings	(1,269)	(1,575)	(1,877)	(2,017)	(2,953)	(5,228)
Other	(886)	(1,551)	(2,217)	(504)	(770)	(1,036)
Total Trading	16,109	72,508	96,597	(6,080)	(8,258)	(9,742)
Total Banking	(271,864)	(356,488)	(401,199)	(279,324)	(470,008)	(653,347)
Total	(255,755)	(283,980)	(304,602)	(285,404)	(478,266)	(663,089)

The sensitivity analysis was carried out considering the following scenarios:

- Scenario 1: refers to the probable stress scenario for risk factors, and available market information (B3 S.A., ANBIMA, etc.) was used as basis for the preparation of this scenario. Accordingly, the risk factors considered were as follows: (i) R\$/US\$5.91 (R\$/US\$4.57 as at December 31, 2019); (ii) fixed interest rate – 5.86% p.a. (7.05% p.a. as at December 31, 2019); (iii) Ibovespa – 59,876 points (98,298 points as at December 31, 2019); and (iv) 4.09% p.a. exchange coupon (5.34% p.a. as at December 31, 2019).
- Scenario 2: As established by CVM Instruction 475/08, this scenario considered a deterioration of the risk factors of approximately 25%. Accordingly, the risk factors considered were as follows: (i) US\$7.39 (R\$/US\$5.72 as at December 31, 2019); (ii) fixed interest rate – 7.33% p.a. (8.81% p.a. as at December 31, 2019); and (iii) Ibovespa – 44,907 points (73,723 points as at December 31, 2019); and (iv) 5.11% p.a. exchange coupon (6.68% p.a. as at December 31, 2019).
- Scenario 3: As established by CVM Instruction 475/08, this scenario considered a deterioration of the risk factors of approximately 50%. Accordingly, the risk factors considered were as follows: (i) R\$/US\$8.87 (R\$/US\$6.86 as December 31, 2019); (ii) fixed interest rate 8.79% p.a. (10.58% p.a. as December 31, 2019); and (iii) Ibovespa – 29,938 points (49,149 points as at December 31, 2019); and (iv) 6.14% p.a. exchange coupon (8.01% p.a. as at December 31, 2019).

It is important to mention that the results shown in the tables above reflect the impacts for each scenario projected on a static position of the portfolio as at March 31, 2020, and as at December 31, 2019. The market dynamics changes this position continually and does not necessary reflect the actual position on the reporting date. Additionally, as mentioned above, the Trading and banking portfolio positions are continuously managed to mitigate the related risks, according to the strategy defined by Management and, when there are any indication of deterioration of a certain position, proactive actions are taken to minimize possible adverse impacts to maximize the risk/return ratio for the Bank.

a.5) Backtesting

Backtesting is the comparison between the former estimated gain/loss and the effective gain/loss. The purpose is to analyze the model adequacy. For purposes of backtesting, effective gains/losses are used for each business unit.

b) Liquidity risk

Liquidity risk is the risk of mismatches between tradable assets and payable liabilities — payables and receivables mismatches — that might affect the payment ability of the Bank, taking into consideration the different currencies and settlement terms of its assets and liabilities.

The main liquidity risk factors can have external or internal origin:

b.1) Main external risk factors:

- Macroeconomic factors, both national and international;
- Liquidity policies set by the regulator;
- Situations where the confidence and, consequently, the system liquidity was affected;
- Credit agencies' ratings: sovereign risk and organization risk;
- Lack of funds in the market.

b.2) The main internal risk factors are:

- Bank's risk appetite and definition of the acceptable liquidity level;
- Terms and rates mismatches caused by the characteristics of the traded products and services;
- Concentration policy, both in funding and credit granting;
- Covenants assumed by the Institution: financial, economic and related to environmental management;
- Increase in the number of early redemptions of funds raised or transactions with immediate or grace period liquidity clauses;
- Exposure to illiquid or low liquidity assets;
- Leverage.

This type of risk is particularly important at the financial institutions, as economic / political / financial events and even changes in the perception of confidence or expectations may quickly turn into major solvency problems. This is a risk that needs to be constantly managed, with extremely care with respect to matches and terms between receivables and payables; either at the short, medium or long terms.

c) Credit risk

The credit risk is the risk of incurring losses due to borrower or counterparty default under agreed financial obligations, the depreciation of a credit agreement due to the downgrading of the borrowers' risk ratings, the decrease in gains or returns, the advantages granted in restructurings, and the recovery costs.

Classification of operations

For the classification of the lending operations, Daycoval adopts consistent, verifiable criteria that combine the borrower's economic, financial, personal and market information with the accessory collaterals provided for the operation. Based on this information, the minimum provision will be recognized to cover the risks assumed, as prescribed by BACEN Resolution 2682/99.

Daycoval credit scoring models

These are statistical models designed and used for risk rating in the credit granting process following the adoption of the credit policies previously analyzed and approved.

Treasury - financing of government bonds, over-the-counter derivatives and brokers

Low-risk strategies are adopted in the structuring of operations based on the exposure limit analysis against the counterparties' equity, trading agreements previously agreed and according to the objective technical assessment conditions of the counterparties' credit risk and strict selection of brokers related to prime banks to deal with the positions allocated.

d) Operational risk

Operational risk is the possibility of an entity incurring losses due to failure, deficiency or ineffectiveness of internal processes, people and systems, or external events. It includes the legal risk associated to inadequacy or deficiency in contracts entered into by the Bank, as well as penalties due to noncompliance with legal provisions, and compensation paid for damages caused to third parties as a result of the activities conducted by the Bank.

In managing operational risks, the Bank relies on a qualified risk management framework to identify, control and identify operational risks, as well as to disseminate the risk mitigation culture.

e) Responsabilidade socioambiental

Refers to the possibility of incurring losses arising from social and environmental damages, related to each entity individually, comprising Daycoval Group, in accordance with the following principles:

- **Significance:** Establishes as significance criterion the most representative segment in its product portfolio; and
- **Proportionality:** Establishes as proportionality criterion the credit operations of the most significant segment, whose economic activity may pose a higher risk of causing social and environmental damages associated with the customer's total debt amount in an institution.

In order to ensure the continuing management of the social and environmental risk, in accordance with the principles above, the procedures below were established:

All corporate clients, during the registration process, must determine the environmental impact level for the activity codes, as prescribed by the prevailing law, and the social and environmental aspects must be included in the credit rating report, through a previous questionnaire.

All loan agreements must contain, when applicable, specific contractual clauses with respect to the debtor's commitment and obligation to strictly abide by and comply with the social and environmental and labor legislation, in particular occupational health and safety standards and the lack of labor similar to slave or child labor.

Properties pledged as collateral must be assessed by a company specialized in rural and urban properties and consider the regular standing of the property, including social and environmental aspects before the relevant federal and state bodies.

With respect to a rural property pledged as collateral, during the credit granting process, the registration of the legal reserve in the rural property record or in the rural environmental register (CAR), or document entered into with the competent body must be verified, in compliance with the applicable prevailing legislation.

The assessments carried out with respect to the rural properties pledged as collateral must comprise:

- Restriction to the use, including restrictions related to zoning, land parceling, archeological and historical asset preservation, activity restriction due to location in Environmental Preservation Area (APA) or Permanent Preservation Area (APP), which satisfies the requirements imposed by the competent bodies;
- Restriction to the use, relating to land parceling, archeological, paleontological and historical asset preservation, or where the borrower does not satisfy the requirements established by the competent body; be located in indigenous and "quilombola" land and conservation units, defined as such by the relevant authority;
- Restriction to the use, relating to the contamination at the property pledged as collateral.

31. EVENTS AFTER THE REPORTING PERIOD

a) Distribution of prior-years' dividends

On April 15, 2020, the Bank issued Financial Bills with perpetual maturity, pending authorization from BACEN to comprise the Complementary Capital.

	Funding instruments	Capital level	Dates of		Amount	Interest rate	Date of BACEN'S authorization to comprise Tier II of Capital ⁽¹⁾
			issuance	maturity			
4th issuance	Financial bills	Complementary Tier I Capital	4/15/2020	Perpetual with repurchase option	R\$240 million	CDI	Pending authorization

b) Other information:

Daycoval believes that the scenario worldwide was marked by the initial impacts of the COVID-19 pandemic, declared by the World Health Organization (WHO) on March 11, 2020, which has ultimately heavily affected most of the economies in the world. The final impacts of this pandemic will take a long time to be determined as the disease is not yet under control, which leads to restrictions on national and international travels, shutdown of several business and services throughout the world, provoking a serious crisis in various economic sectors, generating significant economic impacts and government orders for social isolation as a way to stop the virus transmission, resulting in an environment of strong financial volatility and growing uncertainty.

In Brazil, besides the impacts arising from COVID-19, the discussions on important structural reforms, such as control on public spending and tax changes, have slowed down and, coupled with the pandemic, result in the deterioration of the key economic indicators, including the exchange rate, which was much higher at the end of the quarter than that at the end of 2019 – R\$5.21/US\$ versus R\$4.03/US\$, in addition to the Brazilian GDP decline projections at the end of 2020.

To mitigate the crisis impacts, governments and the central banks worldwide have been regulating the local economy by adopting measures to control the pandemic. In Brazil, numerous measures were adopted by the Monetary Policy Committee (COPOM) and the Central Bank of Brazil, such as the decrease of the interest rate from 4.25% p.a. to 3.75% p.a.; the National Monetary Council and the federal government have approved at extraordinary meetings measures to help boosting the Brazilian economy to recover from the adverse effects caused by the virus.

The main measures adopted are:

- Resolution 4782/20 – facilitates the renegotiation of loans of natural persons and legal entities and exempt banks from raising the level of the allowance for loan losses;
- Resolution 4783/20 – reduces minimum capital requirements for institutions, reducing the required capital buffer from 2.5% to 1.25%, to expand the credit granting capacity of institutions;
- Resolution 4795/20 – authorizes the Central Bank of Brazil to grant loans using the Special Temporary Liquidity Line for acquisition of Financial Bills collateralized by financial assets or securities (LTEL-LFG);
- Resolution 4803/20 – allows reclassifying transactions renegotiated between March 1 and September 30, 2020 to the classification level on February 29, 2020.

In addition to the measures adopted to allow the liquidity of the National Financial System, the Executive and Legislative Branches seek to approve bills that minimize the repercussion of Covid-19, proposing a temporary tax collection suspension (such as IOF relief on loan transactions and PIS/COFINS deferral) and granting tax benefits to the most affected economic sectors and workers.

It is possible to observe that, even upon adoption of all these measures or their discussion and/or approval, projections indicate economic recession in Brazil in 2020. Our operations are mainly conducted at the domestic market and, consequently, our results of operations are significantly impacted by local macroeconomic conditions.

It is not possible to control or predict whether other measures or policies will be adopted by the government and the respective bodies, in response to the current or future economic situation in Brazil nor how the intervention or governmental policies will affect the Brazilian economy and, consequently, our operations and revenues.

We estimate that our assets and liabilities may be impacted owing to the Covid-19, even if we adopt economic, administrative and operational measures to protect them but, up to the date of approval of these financial statements and, considering the current period of crisis caused by the virus, we were unable to measure such impacts, other than those already reported in our financial statements as at March 31, 2020.

The main items in our financial statements that may be impacted are listed below:

- Financial instruments: the market value and, consequently, the realizable value may vary significantly due to the price volatility of these assets, mainly those issued by private companies that pose a greater credit risk;
- Loan transactions: we may observe an increase in the level of default of loans taken by natural persons and legal entities as the economic conditions deteriorate. For the quarter ended March 31, 2020, considering the data available, we supplemented our allowance, as shown in note 7.b.;
- Tax credits: their realization will depend on future results, which can be affected due to the pandemic impacts if it continues for a long period;
- Civil provisions: the number of lawsuits may increase and we may be a party to a higher number of lawsuits, mainly involving contractual revisions and renewals.

The operational capacity of our activities are preserved and, since the beginning of the pandemic, our actions have taken into consideration the guidelines from the Ministry of Health. We created a crisis committee, comprised of the Executive HR and Operational Risk Management Officers, which meets on a daily basis and periodically reports to the Board of Directors and all employees the assessments on the Covid-19 progress and its impacts on operations.

We implemented the Business Continuity Plan (PCN) and, since the end of March/2020, we strengthened internal and external actions on consistent and timely basis so as to mitigate the impacts arising from this pandemic on our operations and employees, stressing that the operational processes and internal controls are preserved and operating normally.

Some of these measures are as follows:

- Leave of absence for employees comprising the risk group for an unspecified period;
- Strengthening of teleworking, using computers (laptops) with remote access so that a significant portion of our employees perform their activities from home;
- Protocol for monitoring of employees and family members who display Covid-19 symptoms;
- Extensive communication with agencies, customers and employees in relation to the virus prevention measures; and
- Creation of the “Conexão do Bem Daycoval” campaign, to fight virus dissemination and its effects on health and economy, where every Real donated by employees is doubled by Daycoval. These resources will be used to purchase face masks produced by small- and mid-sized companies that are shifting their activities to produce these items.

One of the main objectives of our risk management framework is to supervise the capital allocation and liquidity to maintain appropriate risk levels in accordance with the limits set internally and by regulators, in addition to monitoring the domestic and foreign economic scenarios, to maintain the administrative and operational capacity.

The future impacts related to the pandemic on the economic conditions will continue to be determined and monitored by Management, even though they are highly uncertain.

All economic projections will depend on the pandemic progress and control, as its duration or aggravation cannot be reliably estimated, which will adversely impact economies around the world for an indeterminate period and may negatively affect the results and performance of operations.

Management

Luiz Alexandre Cadorin
Contador
CRC 1SP243564/O-2

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ITR - Interim Financial Information - 03/31/2020 - BCO DAYCOVAL S.A.

Version: 1

Commentary on the Behavior of Business Projections

Not applicable.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ITR - Interim Financial Information - 03/31/2020 - BCO DAYCOVAL S.A.

Version: 1

Other Information that the Company understands Relevant

Not applicable.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ITR - Interim Financial Information - 03/31/2020 - BCO DAYCOVAL S.A.

Version: 1

Opinions and Declarations / Opinion of the Fiscal Council or Equivalent Body

Up to the date of presentation of the financial statements, there is no Fiscal Council installed.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ITR - Interim Financial Information - 03/31/2020 - BCO DAYCOVAL S.A.

Version: 1

Summarized Audit Committee Opinions and Statements / Report (statutory, set forth in specific CVM regulation)

Not applicable for the quarter ended March 31, 2020.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

ITR - Interim Financial Information - 03/31/2020 - BCO DAYCOVAL S.A.

Version: 1

Summarized Audit Committee Opinions and Statements / Opinion or Report, if any (either statutory or not)

Not applicable for the quarter ended March 31, 2020.

Opinions and Statements / Statement of Directors on the Financial Statements

DECLARATION ON FINANCIAL STATEMENTS

In compliance with CVM Instruction 480/09, the directors of Banco Daycoval S.A., a publicly-held company registered with the BM&FBOVESPA S.A.– Bolsa de Valores, Mercadorias & Futuros in Category B, hereby DECLARES that they reviewed, discussed and agreed to the financial statements for the quarter ended March 31, 2020.

São Paulo, May 06, 2020.

SALIM DAYAN
Executive Director

MORRIS DAYAN
Executive Director

CARLOS MOCHE DAYAN
Executive Director

ALBERT ROUBEN
Director

MARIA REGINA R. M. NOGUEIRA
Director

NILO CAVARZAN
Director

RICARDO GELBAUM
Director

ALEXANDRE TEIXEIRA
Director

ALEXANDRE RHEIN
Director

PAULO AUGUSTO LUZ FERREIRA SABA
Director

EDUARDO CAMPOS RAYMUNDO
Director

CLAUDINEI APARECIDO PEDRO
Director

ELIE JACQUES MIZRAHI
Director

ERICK WARNER DE CARVALHO
Director

Opinions and Statements / Statement of Directors on the Report of the Independent Auditors

DECLARATION ON THE REPORT OF THE INDEPENDENT AUDITORS

Pursuant to CVM Instruction No. 480/09, the directors of Banco Daycoval S.A., a publicly-held company registered with the CVM in Category B, hereby DECLARES that they have reviewed, discussed and agreed with the opinions expressed in the Independent Auditors' Quarterly Information, Deloitte Touche Tohmatsu - Auditores Independentes, referring to the financial statements for the quarter ended March 31, 2020.

São Paulo, May 06, 2020.

SALIM DAYAN
Executive Director

MORRIS DAYAN
Executive Director

CARLOS MOCHE DAYAN
Executive Director

ALBERT ROUBEN
Director

MARIA REGINA R. M. NOGUEIRA
Director

NILO CAVARZAN
Director

RICARDO GELBAUM
Director

ALEXANDRE TEIXEIRA
Director

ALEXANDRE RHEIN
Director

PAULO AUGUSTO LUZ FERREIRA SABA
Director

EDUARDO CAMPOS RAYMUNDO
Director

CLAUDINEI APARECIDO PEDRO
Director

ELIE JACQUES MIZRAHI
Director

ERICK WARNER DE CARVALHO
Director