



# Institutional Presentation BR Partners

Investor Relations | October 2020



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Overview

Business  
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# 1. BR Partners Overview

# A History of Growth and Profitability

2009 - 2012

## Foundation and First Steps

- ✓ **Track Record** of Ricardo Lacerda and his partners in the financial sector in first-tier global banks
- ✓ Opportunity to develop and grow an **independent financial advisory without conflicts of interest**
- ✓ **Attracting** investors
- ✓ Consolidation of the **Partnership** model

2013 - 2018

## Consolidation

- ✓ **New business lines:** Capital Markets, Sales & Trading and Investments
- ✓ **Sophistication of Investment Banking** through our new services, such as Financial Debt Restructuring
- ✓ **Customer Loyalty and Recurrence**
- ✓ Outstanding **synergy** and great **opportunity cross-selling** between *Investment Banking* and new business lines
- ✓ **Bank license approval** by the Brazilian Central Bank
- ✓ Over **R\$75 billion** in volume of **M&A** operations

2019/20...

## Growth Cycle

- ✓ **New growth cycle since 2019**
- ✓ **Leader** in Investment Banking and Capital Markets in the issuance of Mortgage Backed Securities (CRIs)
- ✓ High **commitment** levels from our partnerships and sponsors
- ✓ **30% in RoE** in the 1H20, amid a pandemic scenario
- ✓ **Promising transaction pipeline** for 2020 and 2021



# Key Financial Investors

## Família Negócio Magni

Invest in financial services companies



## Família Feffer



**SUZANO**



Paper and Pulp

## Família Vasone



Healthcare Logistics

## Família Verdi



Consumer Goods Financials

## Família Zogbi



Paper and Pulp



Real Estate Finance

## Hélio de Oliveira



Property Investments



Packaging



Real Estate

## Jaime Pinheiro



Financials

## João Alvez de Queiroz Filho "Junior"



Consumer Goods and Pharma



## José Seripieri Junior



Healthcare



## Marcelo Limírio Gonçalves




Consumer Goods and Pharma



Agriculture

# Business Lines



4 main **business lines**, with **outstanding synergy** between their products, deep **expertise** on its markets, and access to a wide network of customers and investors



Investment Banking

55%<sup>1</sup>


- Independent Financial Advisor, with no conflict of interests
- Customer Recurrence
- Expertise in complex and iconic transactions, privatizations, restructurings
- Market leader
- Over 170 M&A deals

	2019	1S20
<b>Bloomberg</b>	#1	#1
 Mergermarket <small>An Acuris company</small>	#1	#1
 THOMSON REUTERS	#1	#1
<b>dealogic</b>	#1	#3

**AWARDED COMPANY**

Winner of Best Bank for Advisory in 2016 and 2020





+ R\$140 bn

In volume of transactions since 2010



Capital Markets + Securities Portfolio

36%<sup>1</sup>

- Pure Underwriter
- Solid track-record in the real estate market
- Customer Recurrence and strong distribution network
- Leadership Position in Structured Products:





ANBIMA CRI Ranking 1H20



ANBIMA CRI Ranking 2019



ANBIMA CRI Ranking 2018



ANBIMA CRI Ranking 2017

+ R\$7 bn

In issuances since 2013

<sup>1</sup> Revenue breakdown by line of business over total revenues in 2019. For Capital Markets, the % considers 28% of Capital Markets + 8% of portfolio remuneration from private and public securities.

# Business Lines

4 main **business lines**, with **outstanding synergy** between their products, deep **expertise** in their markets, and access to a wide network of customers and investors



## Sales & Trading

7%<sup>1</sup>

- Complete Financial solutions for clients

1 Derivatives (interest, commodities, FX)

2 Spot Exchange

3 Institutional Funding

- No proprietary positions
- Senior management involvement
- Outstanding synergy with IB and Capital Markets

Banco BR Partners de Investimento S.A.  
Rating: A-(bra)



**+ R\$14 bn**

In derivatives and FX traded in 2019



## Investments

2%<sup>1</sup>

- One of the largest investors in outlet malls in Brazil
- Recurring Relationship with Private Investors
- Focus on sectors undergoing consolidation, with recurring revenues and low execution risk
- Recurrent relationship with financial investors



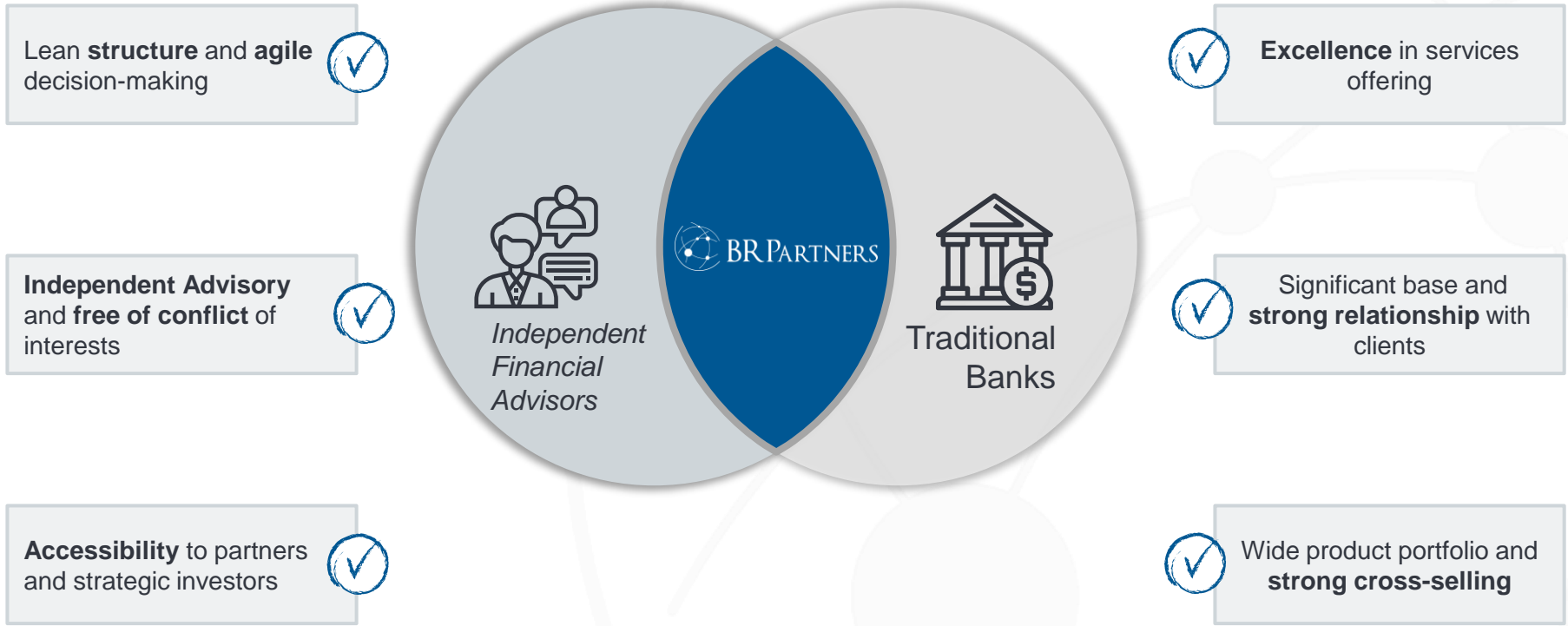
**Growth > 15x**

In NAV of the Outlet Investment Fund since 2012, reaching R\$237 mn in June, 2020

<sup>1</sup> Revenue breakdown by business line over total net revenues in 2019

# Differentiated Positioning in the Market

The **agility and independence** of a boutique with a **wide bundle of services** of a large bank



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## **2. Business Units**

Overview

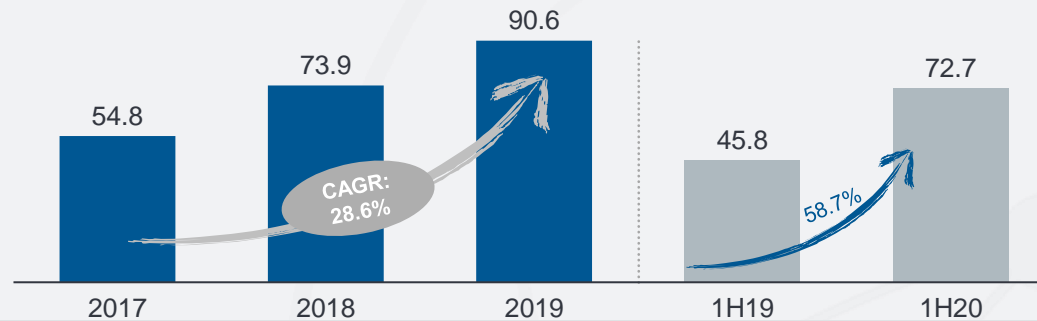
Business  
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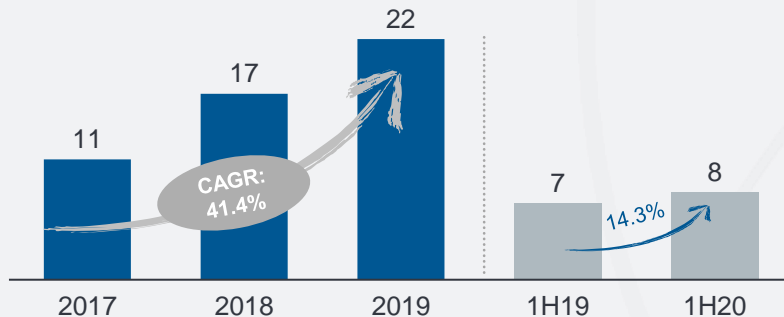
## Investment Banking

Over the past few years, the company has been increasing the average ticket of its operations, maintaining its profitability and with **great operational leverage**

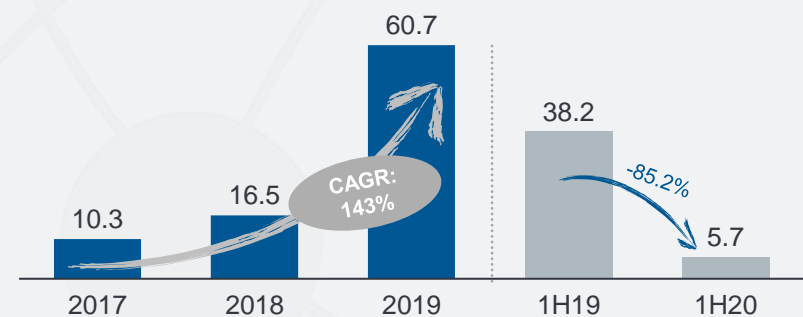
### Total Revenues (BRLmn)



### # Transactions



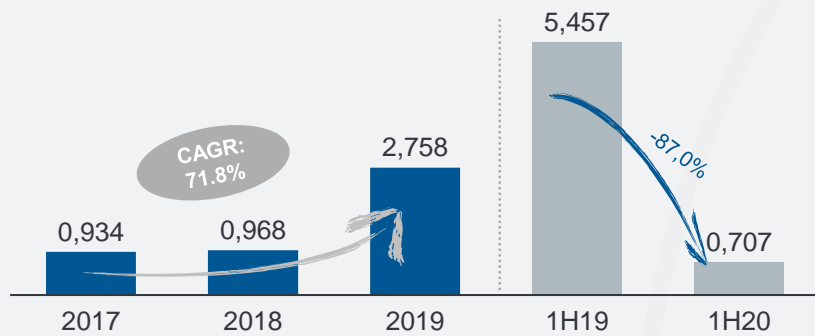
### Volume of Transactions (BRL bn)



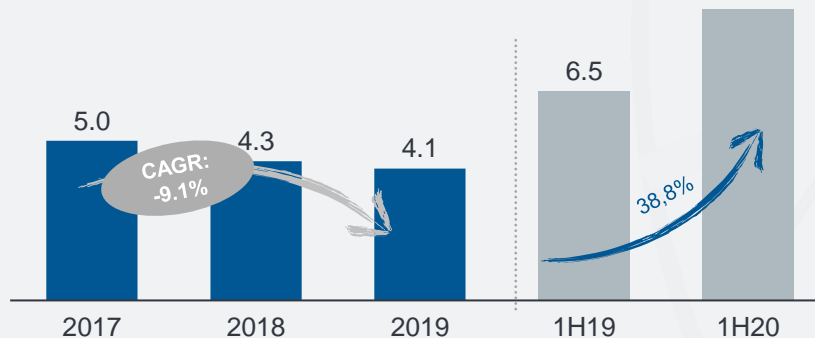
# Investment Banking

In 2019, BR Partners revised its positioning, aiming at **larger and more complex transactions**

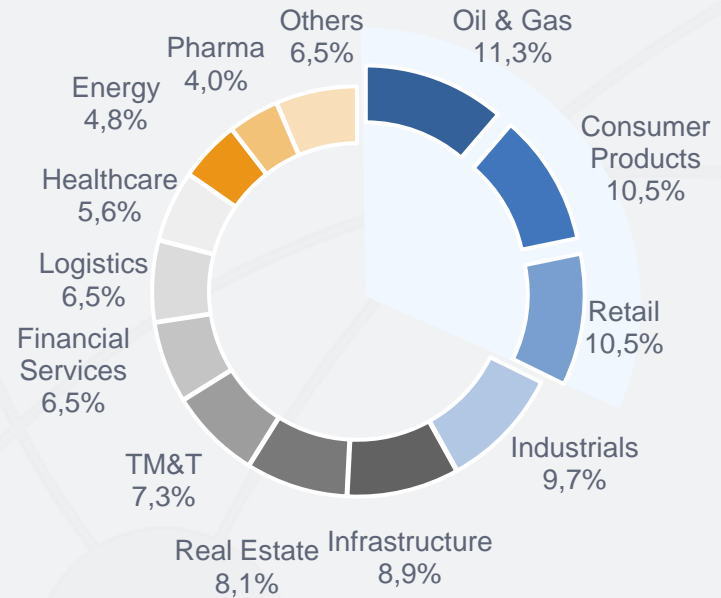
Average Ticket per Transaction (BRL mn)



Average Revenue per Transaction (BRL mn)



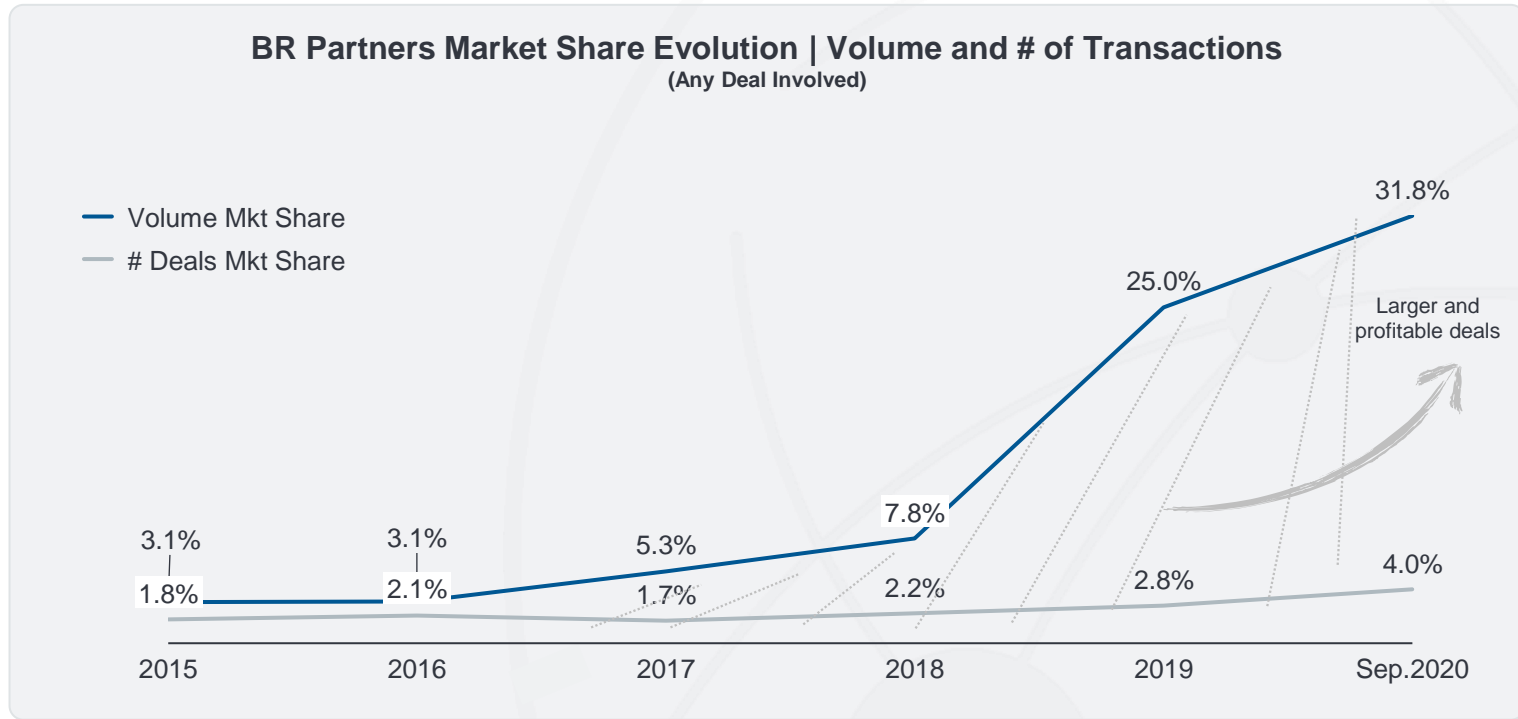
Sector Breakdown of Transactions<sup>1</sup>



<sup>1</sup> Since 2010.

# Investment Banking

BR Partners was able to gain market share by volume of transactions, by **focusing on larger, iconic and more profitable deals**

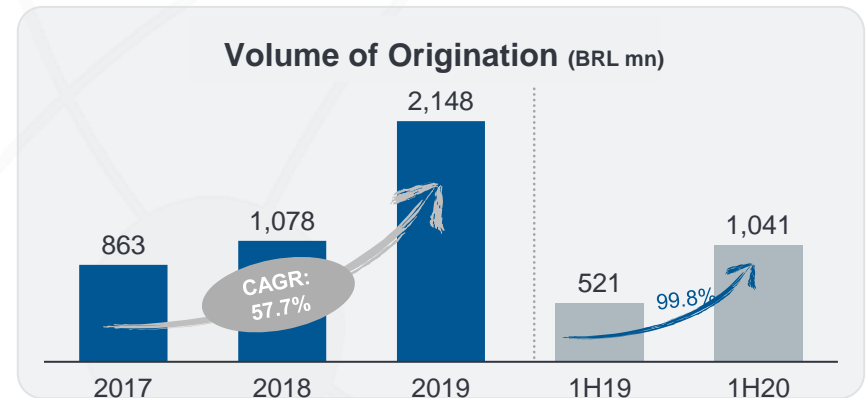
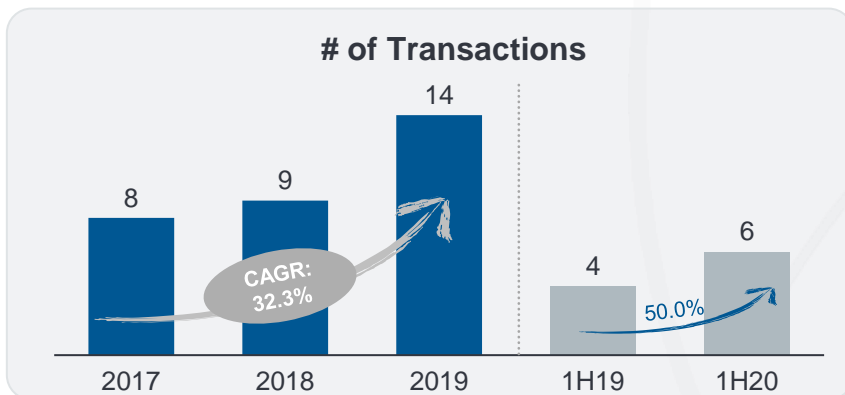
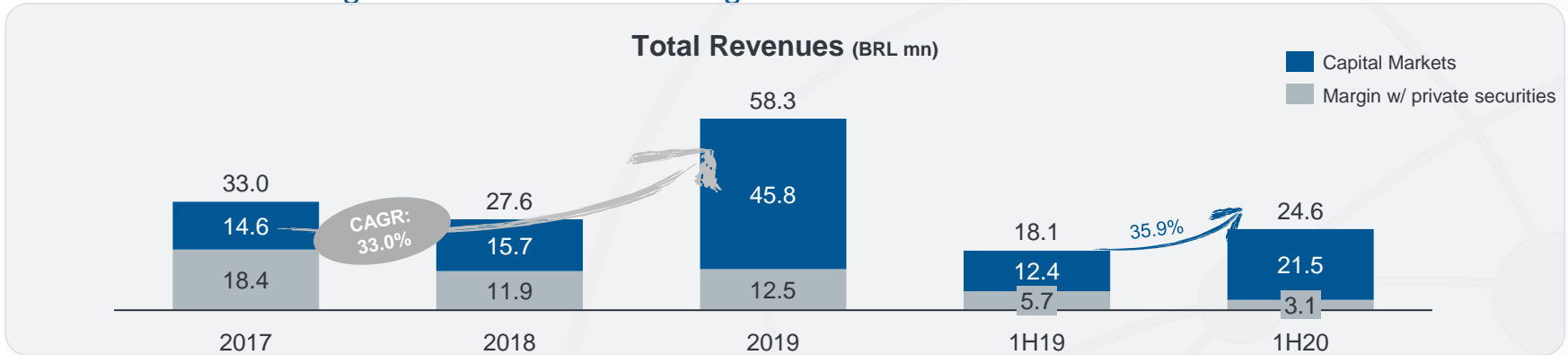


Ranking by Volume	2015	2016	2017	2018	2019	Sep. 2020
Ranking by Volume	14 <sup>o</sup>	20 <sup>o</sup>	8 <sup>o</sup>	9 <sup>o</sup>	1 <sup>o</sup>	1 <sup>o</sup>



# Capital Markets

The Capital Markets Area has been showing an **accelerated pace of growth** in its business, both in terms of revenue growth and in volumes originated and distributed

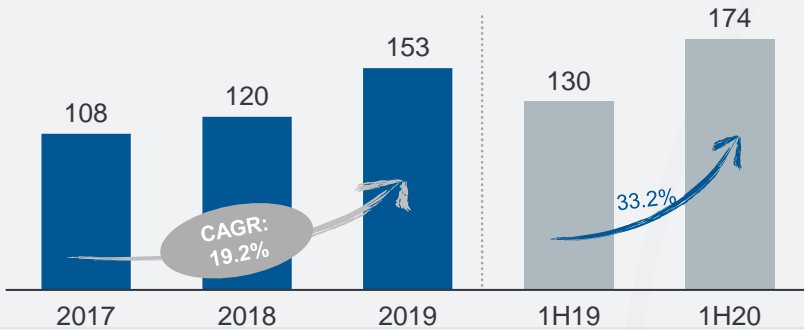




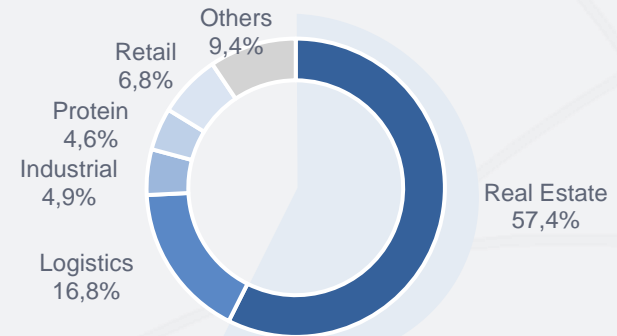
# Capital Markets

BR Partners has been able to **expand the size of its operations** in recent years

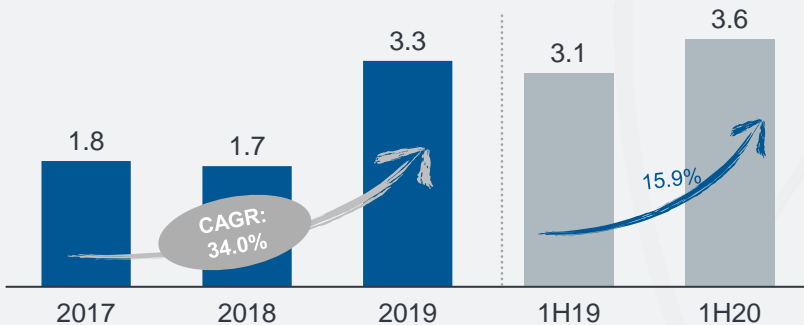
Average Ticket per Transaction (BRL mn)



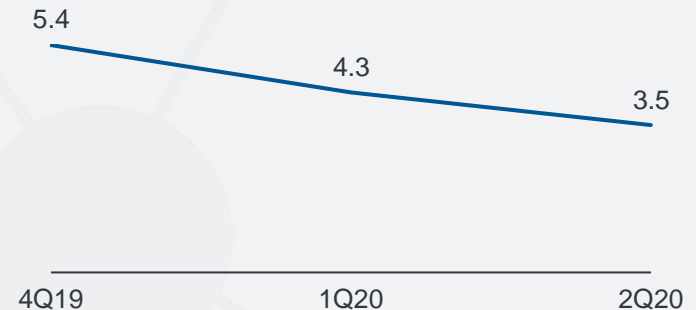
Sector Distribution



Average Revenue per Transaction<sup>1</sup> (BRL mn)



Private Titles Duration (Years)



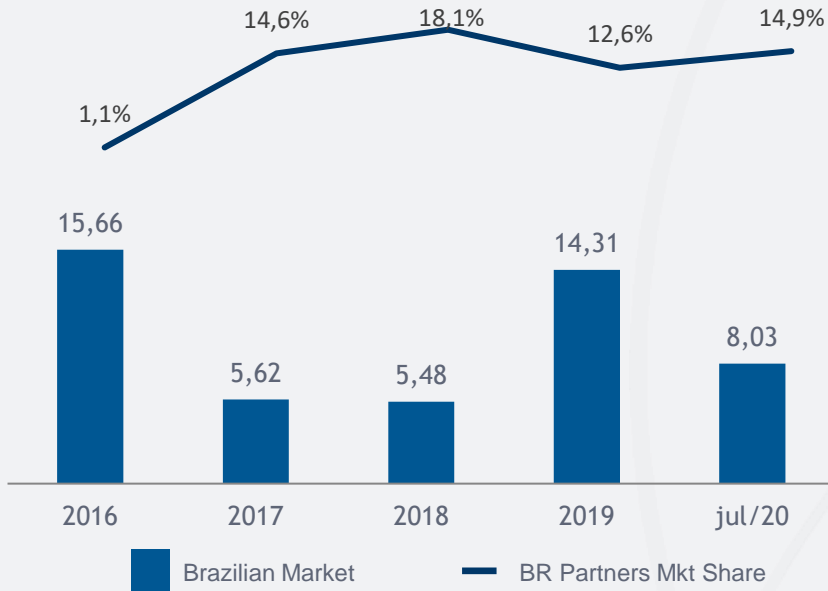
<sup>1</sup> Doesn't consider revenues from portfolio remuneration of private and public securities



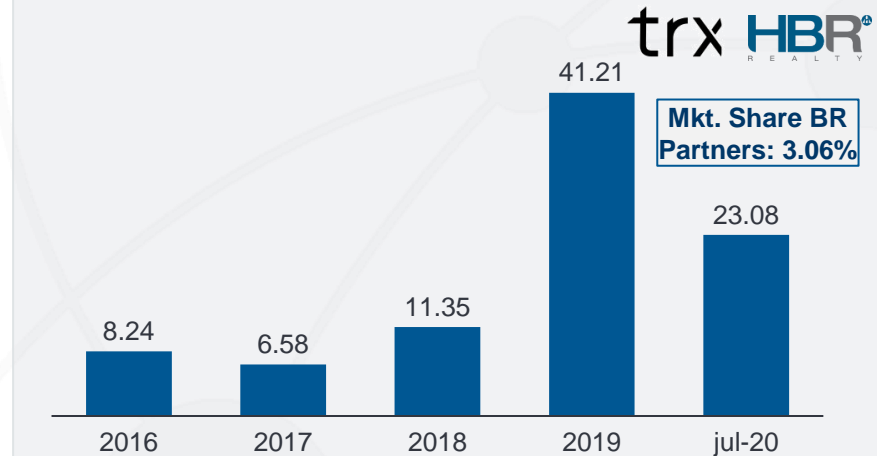
## Capital Markets

Regarding **CRIs** (MBS), **BR Partners was able to keep a high Market share and achieve a leadership position.** In Real Estate Funds, BR Partners has a recent footprint in the business.

**MBS Issuances in Brazil and BR Partners Mkt Share (R\$ bn)**

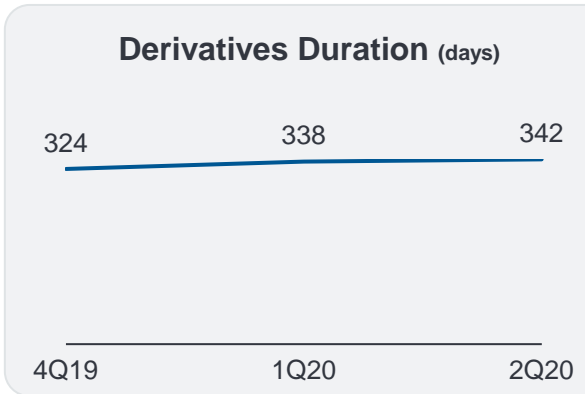
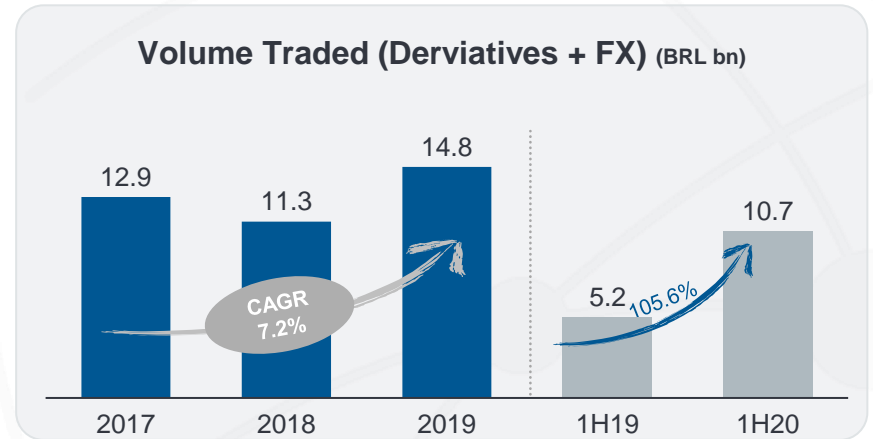
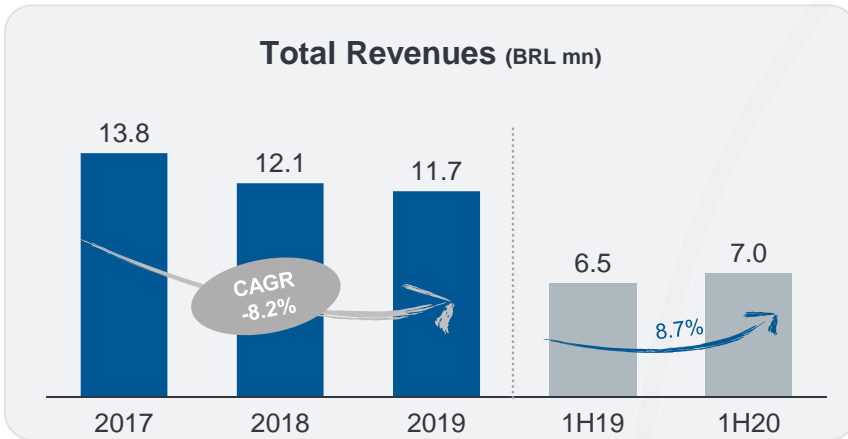


**Real Estate Funds Issuances and BR Partners Mkt Share (R\$ bn)**

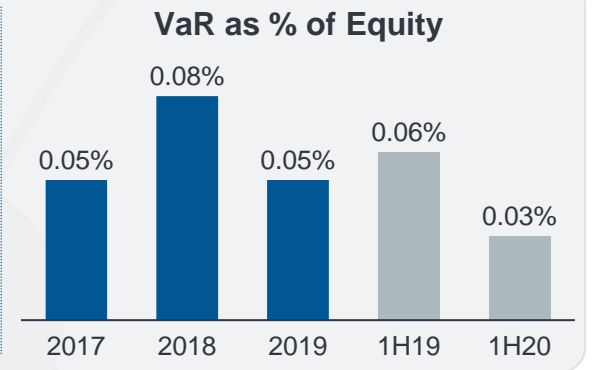
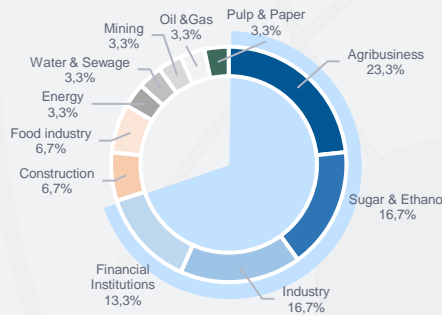


# 🌐 Sales & Trading

The Company has a robust structure of Treasury and fixed income products, **with no proprietary position and 100% client focused**



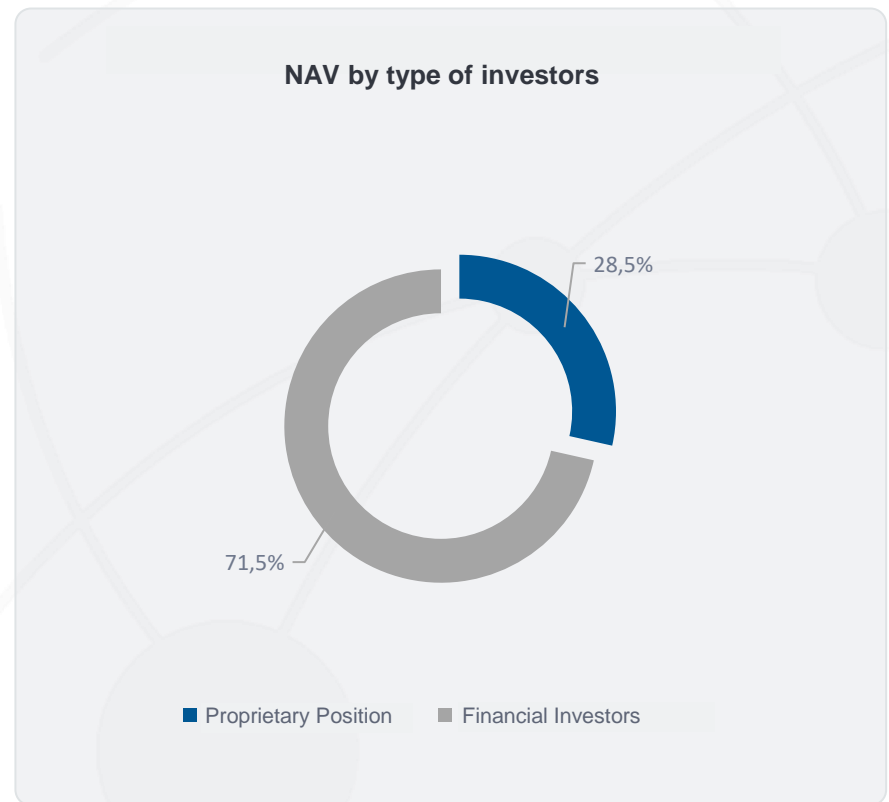
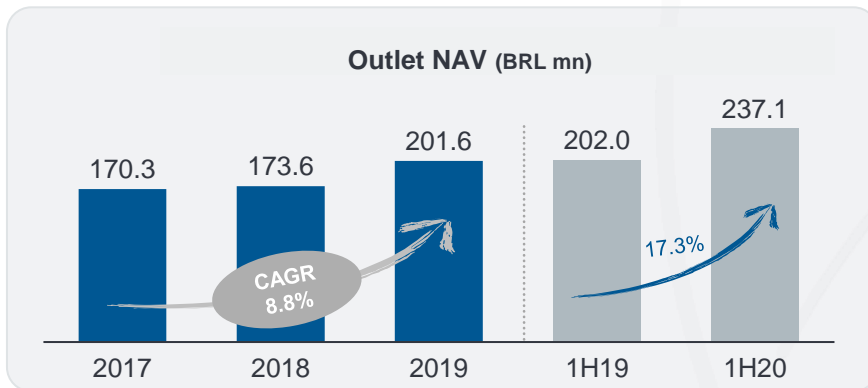
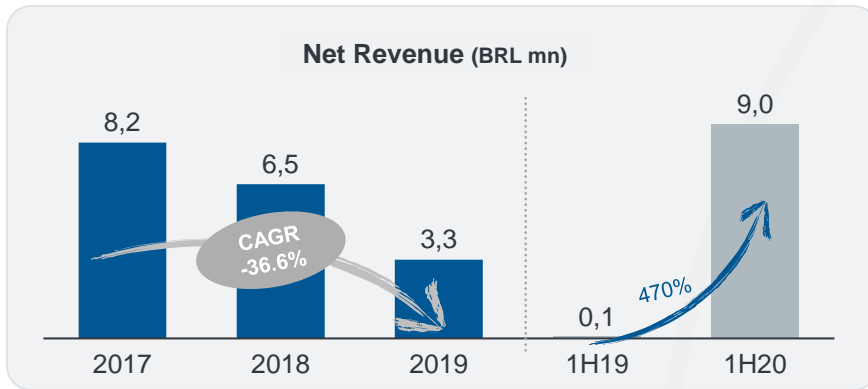
### Sector Breakdown | Derivatives





# Investments

This area seeks to identify opportunities in markets with high growth potential, low execution risk and recurring revenues. We manage an equity investment fund (FIP) dedicated to **investments in Outlet Malls**



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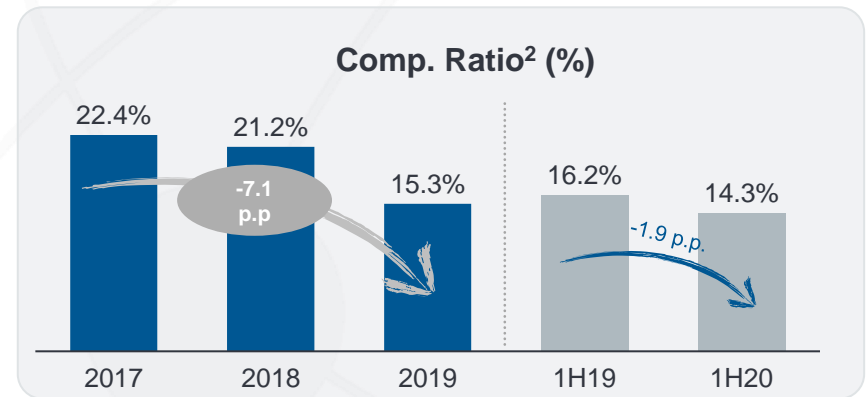
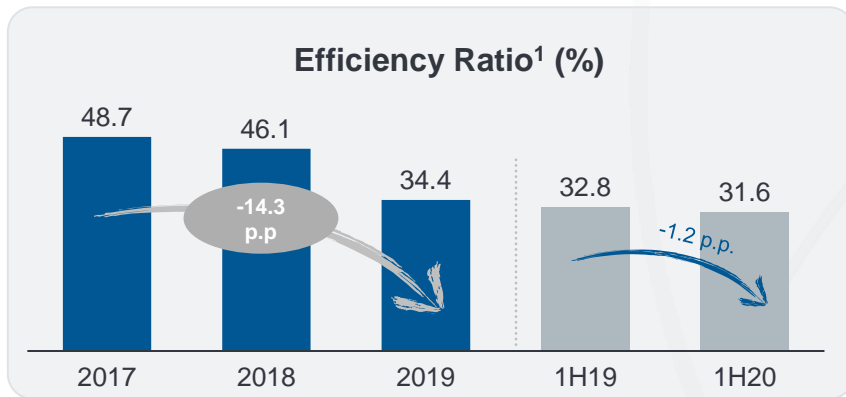
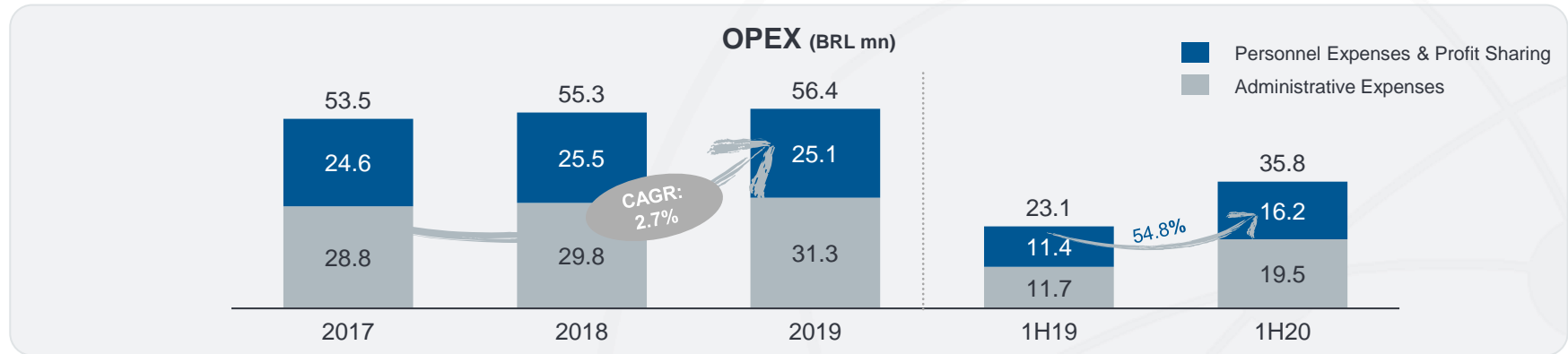
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# 3. Financial Performance

# Expenses

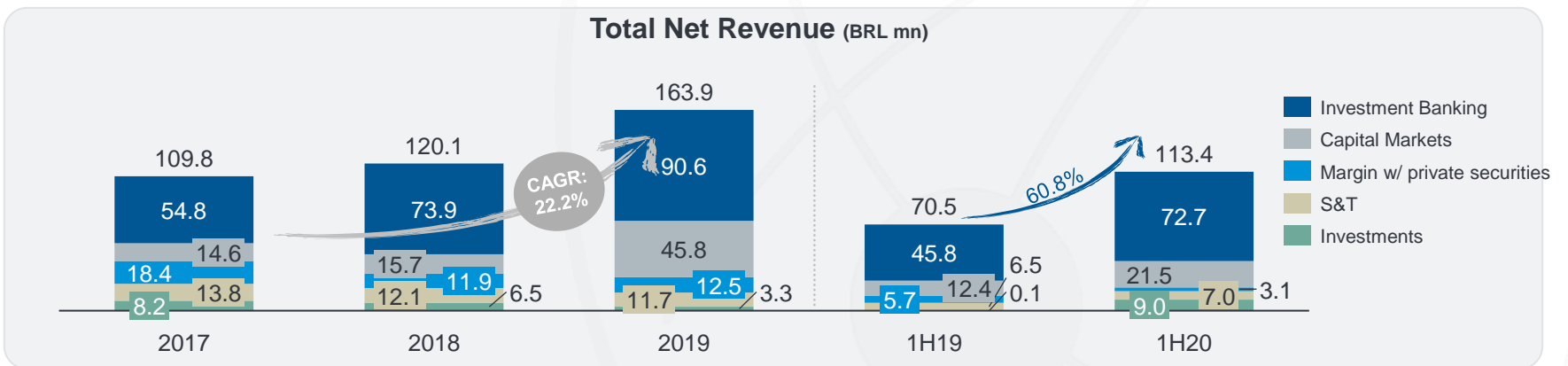
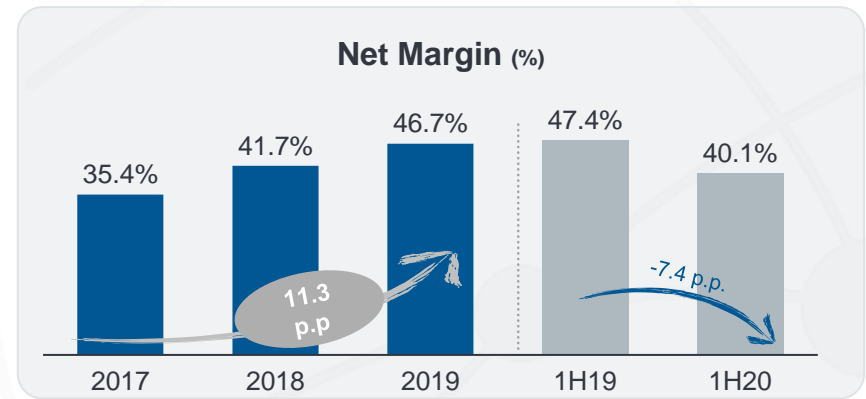
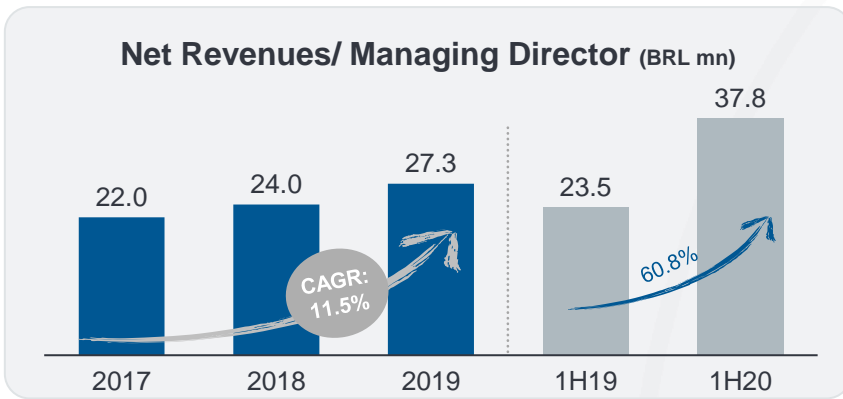
The Company has managed to increase its operating efficiency, growing revenues and keeping expenses under control, resulting in a **healthy Efficiency Ratio**



<sup>1</sup>Efficiency Ratio = (Personnel Expenses + Administrative Expenses) / Total Net Revenue.  
<sup>2</sup> Compensation Ratio = Personnel Expenses / Total Net Revenue.

# Profitability

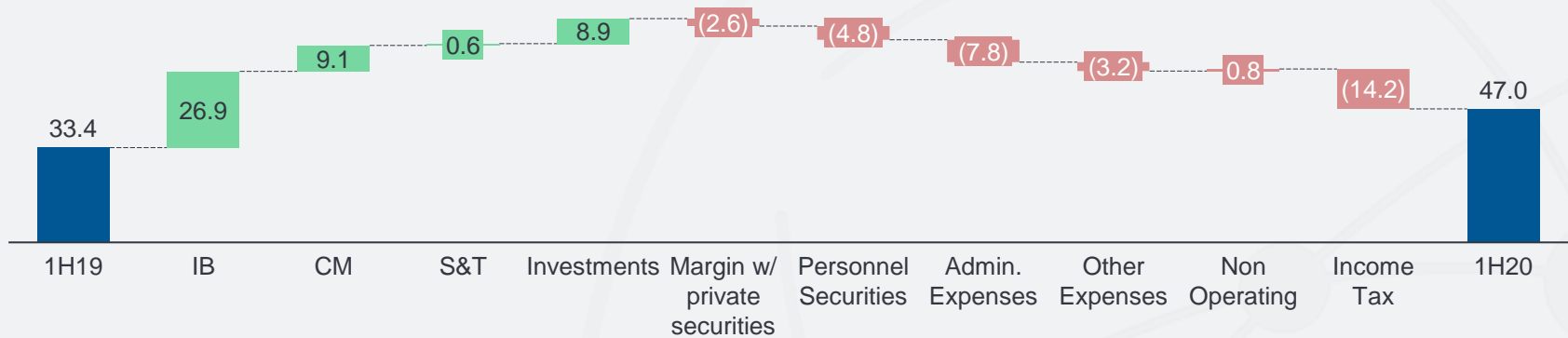
BR Partners consistently shows **high margins** and **increasing revenues**



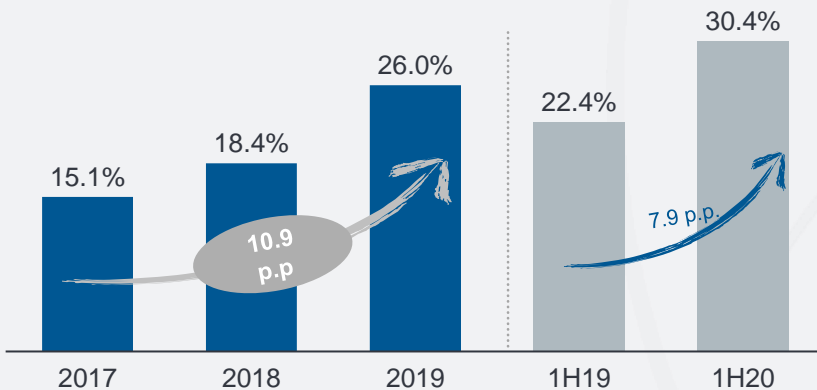
# Profitability

Consistent net income growth and **profitability**

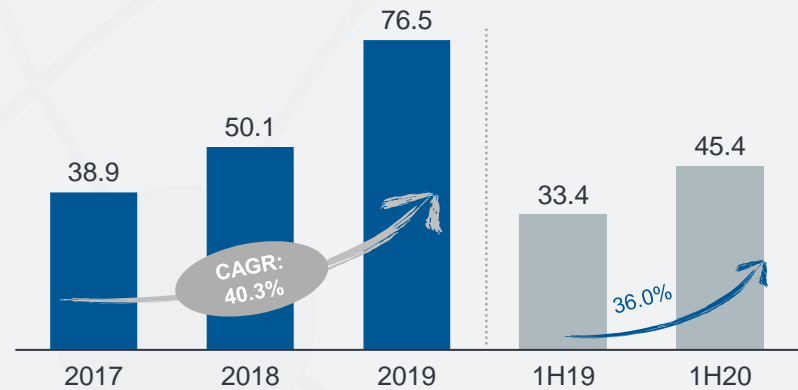
Net Income Breakdown (1H20 x 1H19) (BRL mn)



ROE<sup>1</sup> (%)



Net Income<sup>2</sup> (BRL mn)



<sup>1</sup> The half-yearly RoE (2019 and 2020) was annualized for better comparability. In addition, this RoE is accounting.

<sup>2</sup> Accounting Net Income.



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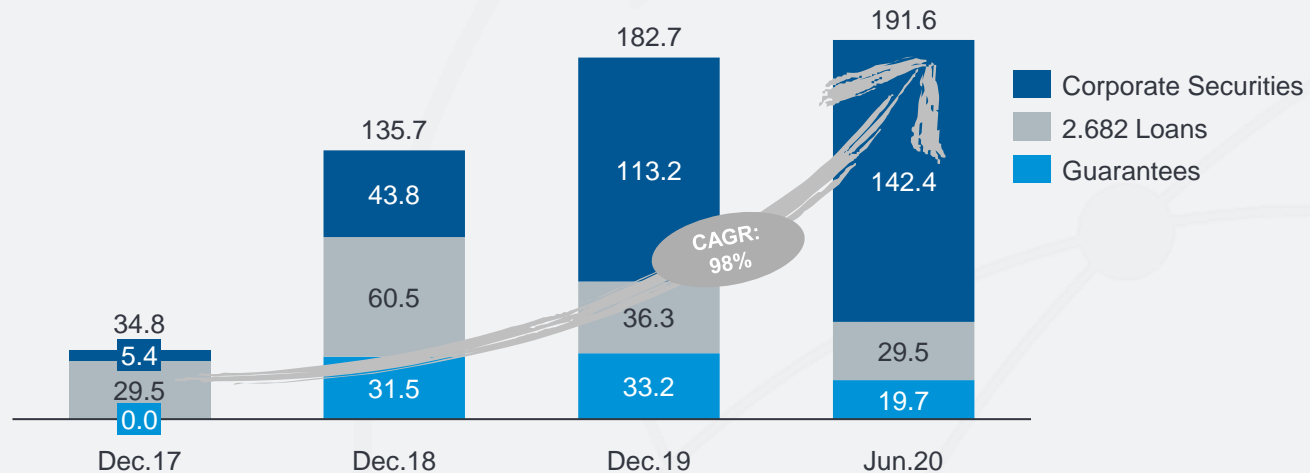
## **4. Credit Portfolio**



## Credit Portfolio

The **Corporate Securities** portfolio has been **gaining relevance** with the development of the Capital Markets

Expanded Credit Portfolio (BRL mm)



BRL mn	Dec.17	Dec.18	Dec.19	Jun.20	CAGR 17-Jun.20
<b>Corporate Securities</b>	<b>5.4</b>	<b>43.8</b>	<b>113.2</b>	<b>142.4</b>	<b>271%</b>
2.682 Loans	29.5	60.5	36.3	29.5	0%
Guarantees	0.0	31.5	33.2	19.7	-27%
<b>Expanded Credit Portfolio</b>	<b>34.8</b>	<b>135.7</b>	<b>182.7</b>	<b>191.6</b>	<b>98%</b>

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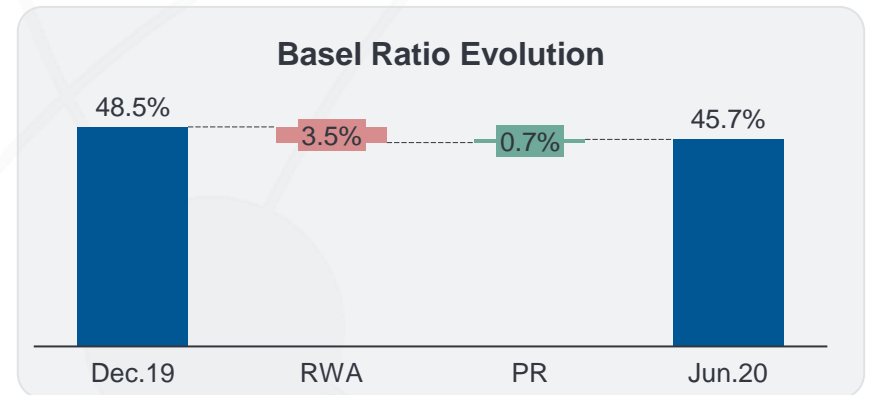
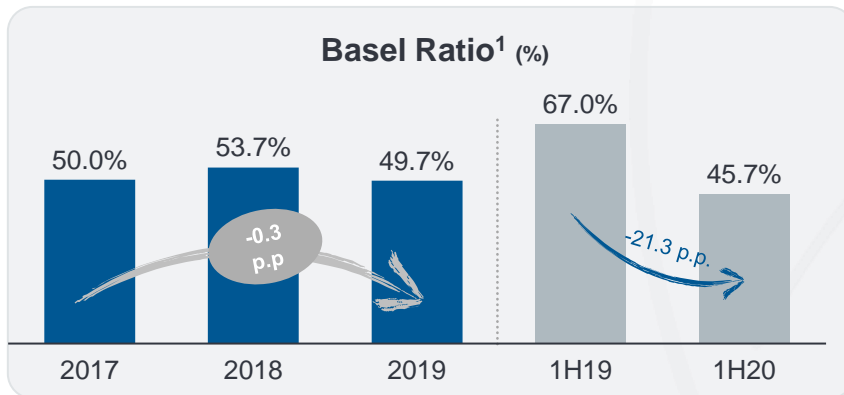
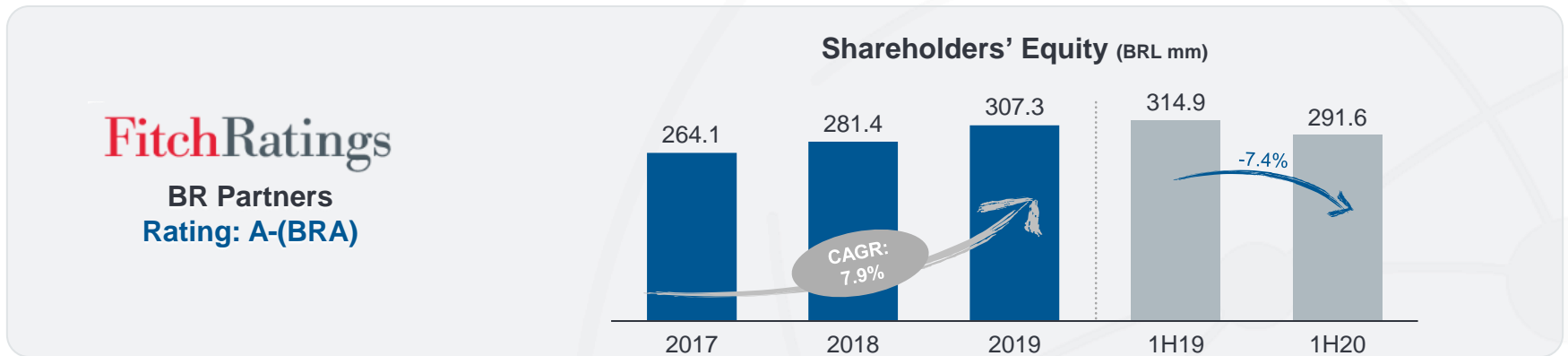
Corporate  
Structure

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# 5. Capital & Funding

# Capital

BR Partners is in a **comfortable capital position** and presented an expansion of shareholders' equity in recent years



<sup>1</sup> Basel Ratio: 100% composed by Principal Capital (CET 1).

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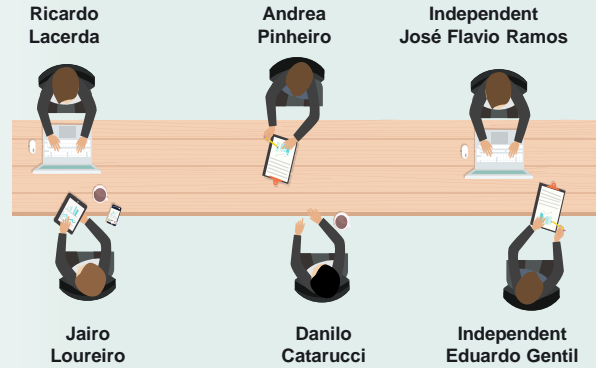
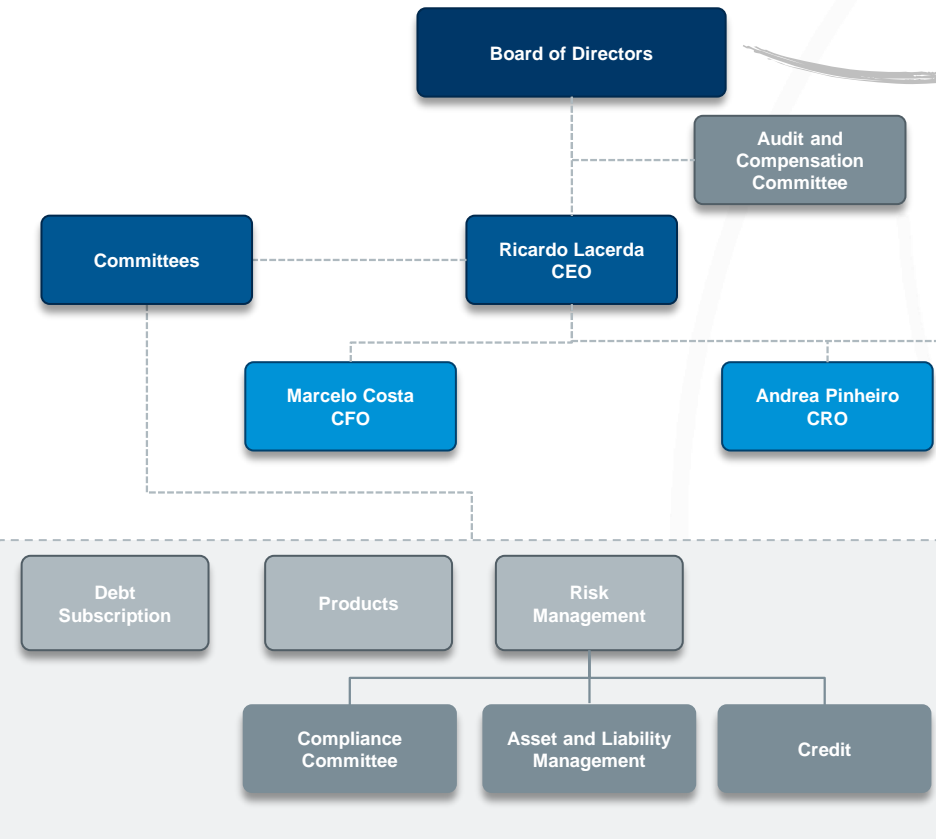


# 6. Corporate Structure

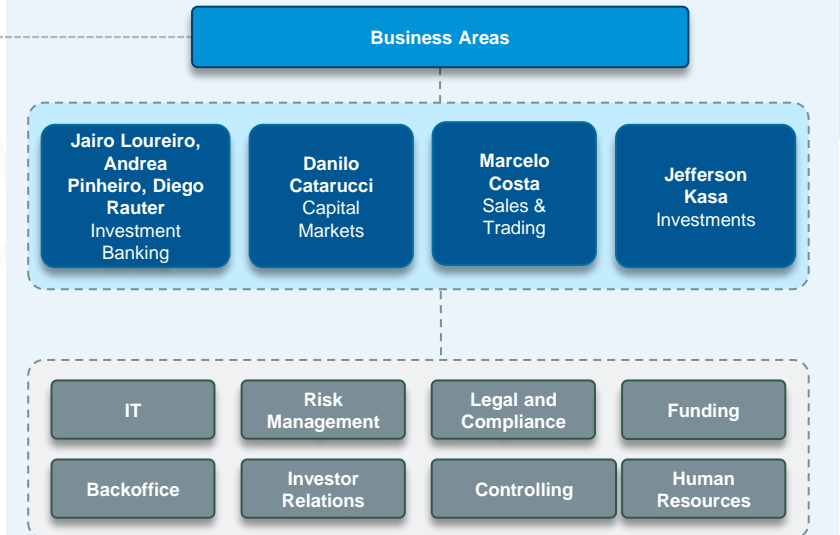
# Corporate Structure



## A Corporate Governance



## B Corporate Structure



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# 7. Appendix

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# Tombstones | Investment Banking 2020



**R\$ 155 mi**  
December 2020

Fairness Opinion for Petrobras' Board of Directors on the sale of Polo Remanso to Petroreconcavo



**R\$ 16.5 bn**  
December 2020

Financial advisor to Telefonica on the acquisition of Oi Mobile



**R\$ 1.2 bi**  
December 2020

Financial Advisor to BNDES on the acquisition of VLI shares from Vale



**R\$ 275 mm**  
December 2020

Financial Advisor to Pottencial Seguradora on the sale of a minority stake to XP Private Equity fund



**Undisclosed**  
December 2020

Advisor to CEF-SEG on the acquisition of INSS stake from CSH on its restructuring of Caixa Seguridade business



**R\$ 2,5 bi**  
December 2020

Financial advisor to BNDES in the privatization process of CEB-D



**R\$ 420 mm**  
2020

Financial advisor to J. Macedo on the Restructuring



**R\$ 2.3 bn**  
November 2020

Exclusive Financial Advisor to Moreno Group in the approval of the judicial recovery plan



**R\$ 350 mm**  
October 2020

Financial Advisor to Necton on the sale of 100% of its shares to BTG Pactual



**R\$ 6.7 bn**  
September 2020

Financial advisor to Linx's Independent Board in the evaluation of Stone and Totvs offers



**R\$ 95 mm**  
September 2020

Financial advisor to Hypera on the sale of Xantino to União Química



**R\$ 20 bi**  
September 2020

Financial advisor to GPA in the segregation of its business from cash & carry (Assai)



**R\$ 830 mm**  
September 2020

Fairness Opinion for Petrobras' Board of Directors on the sale of Polo Cricaré to Karavan Oil



**R\$ 190 mm**  
August 2020

Fairness Opinion for Petrobras' Board of Directors on the sale of Polo Fazenda Belém to 3R Petroleum



**R\$ 500 mm**  
August 2020

Financial advisor to Petrobras in the sale of the Rio Ventura field to 3R



**R\$ 1.3 bn**  
August 2020

Financial Advisor to BNDES on the sale of its stake in AES Tietê



**R\$ 1.0 bn**  
May 2020



















Fairness Opinion to Eletrobras on the sale of its stake in Santa Vitória do Palmar Holding Geração

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## Tombstones | Investment Banking 2019/20

 <p><b>R\$ 500 mm</b> April 2020</p> <p>Fairness Opinion to Eletrabras on the sale of its stake in Hermenegildo-I, II, III and Chufé IX wind farms</p>	 <p><b>Undisclosed</b> April 2020</p> <p>Fairness Opinion to Eletrabras on the sale of its stake in Mangue Seco 2 Wind Farm to FIP Pirineus</p>	 <p><b>R\$ 232 mm</b> April 2020</p> <p>Fairness Opinion to Eletrabras on the sale of its stake on Manaus Transmissora de Energia to Evoltz</p>	 <p><b>R\$ 110 mm</b> March 2020</p> <p>Financial Advisor to Tintas Hidracor on its sale to Iquine</p>	 <p><b>R\$ 805 mm</b> March 2020</p> <p>Financial Advisor to Hypera on the sale of its assets portfolio in Latin America to Eurofarma</p>	 <p><b>R\$ 4.0 bn</b> March 2020</p> <p>Financial Advisor to Hypera on the acquisition of Takeda's OTC operations in Brazil, Mexico, Argentina, Colombia, Ecuador, Panama, and Peru</p>
 <p><b>R\$ 1.0 bn</b> February 2020</p> <p>Financial Advisor to Imcopa on the sale of its two Soy Processing Plants to Bunge</p>	 <p><b>Undisclosed</b> December 2019</p> <p>Fairness Opinion to Invepar's Board of Directors on the alienation of CART</p>	 <p><b>R\$ 457 mm</b> December 2019</p> <p>Exclusive financial advisor to Nakata on the sale of 100% of its shares to Fras-Le</p>	 <p><b>R\$ 3.7 bn</b> November 2019</p> <p>Financial advisor to Copagaz, leader of the consortium with Itaúsa and Nacional Gás Butano on the acquisition process of Liquegás</p>	 <p><b>R\$ 1.4 bn</b> November 2019</p> <p>Financial Advisor to Copagaz on its equity raising with Itaúsa</p>	 <p><b>Undisclosed</b> October 2019</p> <p>Fairness Opinion to Furnas on the sale of its stake in Três Irmãos HPP to Blackrock</p>
 <p><b>Undisclosed</b> October 2019</p> <p>Financial Advisor to V2COM on the sale of 51% of the company to WEG</p>	 <p><b>R\$ 7.0 bn</b> September 2019</p> <p>Fairness Opinion to Caixa Seguridade's Board of Directors on the (re)negotiation with CNP Assurances, of the JV for life, credit and pension insurances</p>	 <p><b>Undisclosed</b> August 2019</p> <p>Financial Advisor to Qualicorp's founder on the sale of approximately 10% of the company to Rede D'or</p>	 <p><b>R\$ 740 mm</b> July 2019</p> <p>Financial Advisor to Grupo Libra on the sale of its container terminal located in Rio de Janeiro (LTR)</p>	 <p><b>Undisclosed</b> July 2019</p> <p>Fairness Opinion to Petrobras' Board of Directors on the sale of its stake in Belém Brasil Bioenergia to Galp</p>	 <p><b>R\$ 3.2 bn</b> July 2019</p> <p>Fairness Opinion to Petrobras' Board of Directors on the sale of Pampo and Enchova sites to Trident Energy</p>

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## Tombstones | Investment Banking 2018/19



**R\$ 7.5–9.5 bn**  
June 2019

Financial Advisor to Casino on the restructuring of its LatAm platform, which involved the acquisition of Éxito by GPA



**R\$ 4.0–5.0 bn**  
June 2019

Financial Advisor to Casino on the restructuring of its LatAm platform, which involved the acquisition of majority stakes of GPA by Casino



**R\$ 2.3 bn**  
June 2019

Via Varejo's migration to the B3's Novo Mercado segment, total return swap and in the sale of GPA's stake to Via Varejo



**R\$ 1.1 bn**  
June 2019

Advisor to CART and Invepar in the obtention of a waiver from CART's 2nd debentures issuance investors due to a rating downgrade



**R\$ 34.0 bn**  
April 2019

Fairness Opinion to Petrobras' Board of Directors on the sale of 90% of its stake in TAG to the group formed by Engie and CDPQ



**R\$ 5.1 bn**  
April 2019

Fairness Opinion to Petrobras' Board of Directors on the sale of 50% of its stake in Tartaruga Verde field and Module III of Espadarte field to Petronas



**R\$ 1.5 bn**  
April 2019

Fairness Opinion to Petrobras' Board of Directors on the sale of Riacho da Forquilha Cluster to PetroReconcavo



**R\$ 348 mm**  
March 2019

Fairness Opinion to Petrobras' Board of Directors on the sale of Maromba Field to BW Offshore



**R\$ 450 mm**  
January 2019

Financial Advisor to Porto Itapoá in the context of the capital raising, with maturity up to 11 years, with IDB and commercial banks



**Undisclosed**  
December 2018

Financial advisor to Piratininga-Bandeirantes Transmissora de Energia on the equity and debt raising to build an underground transmission line



**R\$ 1.8 bn**  
November 2018

Fairness Opinion to Petrobras' Board of Directors on the sale of Riacho da Forquilha Cluster to 3R Petroleum



**R\$ 1.4 bn**  
November 2018

Fairness Opinion to Petrobras' Board of Directors on the sale of Pargo Cluster to Perenco



**Undisclosed**  
November 2018

Financial advisor to Calyx Agro on the sale of ~9 thousand hectares agricultural area located in Bahia State



**Undisclosed**  
November 2018

Financial advisor to Embalagens Flexíveis Diadema on the acquisition of Zermatt



**Undisclosed**  
October 2018

Financial Advisor to Cone S.A. in the context of the sale of logistics assets to NE Logistic FII



**R\$ 5.7 bn**  
October 2018

Fairness Opinion to Petrobras' Board of Directors on the context of the sale of its stake in PO&GBV, company with assets in Nigeria



**R\$ 4.1 bn**  
October 2018


















Fairness Opinion to Petrobras' Board of Directors on the formation of a JV with E&P assets in the Gulf of Mexico



**Undisclosed**  
October 2018

Financial advisor to Tecfil on the sale of majority stake to H.I.G. Capital

# Tombstones | Capital Markets 2020

<p>Real Estate Investment Fund Guardian Logística (GALG11)</p> <p><b>R\$ 109 mm</b></p>  <p><b>December 2020</b></p>	<p>9th Shares Issuing of Real Estate Investment Fund HSI Renda Imobiliária (HSRE11)</p> <p><b>R\$ 170 mm</b></p>  <p><b>December 2020</b></p>	<p>Advisor on the sale of real estate assets</p> <p><b>R\$ 32 mm</b></p>  <p><b>November 2020</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 144 mm</b></p>  <p><b>November 2020</b></p>	<p>Real Estate Investment Fund Guardian Logística (GALG11)</p> <p><b>R\$ 396 mm</b></p>  <p><b>November 2020</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 350 mm</b></p>  <p><b>October 2020</b></p>
<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 114 mm</b></p>  <p><b>October 2020</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 150 mm</b></p>  <p><b>October 2020</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 113 mm</b></p>  <p><b>September 2020</b></p>	<p>Real Estate Investment Fund TRX Real Estate (TRXF11)</p> <p><b>R\$ 30 mm</b></p>  <p><b>September 2020</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 1,17 bi</b></p>  <p><b>August 2020</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 156 mm</b></p>  <p><b>August 2020</b></p>
<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 60 mm</b></p>  <p><b>July 2020</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 100 mm</b></p>  <p><b>July 2020</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 207 mm</b></p>  <p><b>July 2020</b></p>	<p>Real Estate Investment Fund TRX Real Estate (TRXF11)</p> <p><b>R\$ 236 mm</b></p>  <p><b>July 2020</b></p>	<p>Real Estate Investment Fund TRX Real Estate II (TRXB11)</p> <p><b>R\$ 254 mm</b></p>  <p><b>July 2020</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 36 mm</b></p> <p><b>Imobiliária CM</b></p> <p><b>July 2020</b></p>

Overview

Business  
UnitsFinancial  
PerformanceCredit  
PortfolioCapital &  
FundingCorporate  
Structure

Appendix

## Tombstones | Capital Markets 2019/20

Commercial Mortgage-  
Backed Securities

R\$ 40 mm



June 2020

Commercial Mortgage-  
Backed Securities

R\$ 56 mm



June 2020

Commercial Mortgage-  
Backed Securities

R\$ 216 mm



June 2020

Commercial Mortgage-  
Backed Securities

R\$ 131 mm



May 2020

Commercial Mortgage-  
Backed Securities

R\$ 30 mm



May 2020

Commercial Mortgage-  
Backed Securities

R\$ 398 mm



February 2020

Follow On of Real Estate  
Investment Fund Multi  
Renda Urbana (HBRH11)

R\$ 45 mm



February 2020

Real Estate Investment  
Fund Multi Renda Urbana  
(HBRH11)

R\$ 179 mm



January 2020

Commercial Mortgage-  
Backed Securities

R\$ 63 mm



December 2019

Commercial Mortgage-  
Backed Securities

R\$ 100 mm



November 2019

Commercial Mortgage-  
Backed Securities

R\$ 125 mm



November 2019

Commercial Mortgage-  
Backed Securities

R\$ 312 mm



October 2019

Commercial Mortgage-  
Backed Securities

R\$ 414 mm



from Calila Adm.

October 2019

Commercial Mortgage-  
Backed Securities

R\$ 180 mm



August 2019

Commercial Mortgage-  
Backed Securities

R\$ 250 mm



August 2019

Receivables Investment  
Fund Electra PCH Buriti

R\$ 77 mm



July 2019

Secured Non-Convertible  
Debenture With Additional  
Fidejussory Guarantee of  
Hidrelétrica Fockink S.A.

R\$ 80 mm



July 2019

Commercial Mortgage-  
Backed Securities

R\$ 40 mm



July 2019

# Tombstones | Capital Markets 2018/19

<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 340 mm</b></p>  <p><b>June 2019</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 51 mm</b></p> <p><b>PATRIFARM – Empresa Patrimonial de Bens S.A.</b></p> <p><b>June 2019</b></p>	<p>Bank Credit Certificate</p> <p><b>R\$ 20 mm</b></p> <p>Issuer</p>  <p><b>March 2019</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 110 mm</b></p>  <p><b>February 2019</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 159 mm</b></p>  <p><b>December 2018</b></p>	<p>Real Estate Credit Certificate</p> <p><b>• APTIV •</b></p> <p><b>R\$ 16 mm</b></p> <p>Issuer</p> <p>BRV 08 Empreendimentos Imobiliários Ltda</p> <p><b>November de 2018</b></p>
<p>Bank Credit Certificate</p> <p><b>R\$ 50 mm</b></p> <p>Issuer</p>  <p><b>November 2018</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 188 mm</b></p>  <p><b>November 2018</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 250 mm</b></p>  <p><b>July 2018</b></p>	<p>1st Issue of Simple Debentures, Non-Convertible into Shares with Real Guarantee of Centrais Eólicas Assuruá I SPE S.A.</p> <p><b>R\$ 35 mm</b></p>  <p><b>May 2018</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 86 mm</b></p>  <p><b>May 2018</b></p>	<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 80 mm</b></p>  <p><b>May 2018</b></p>
<p>Commercial Mortgage-Backed Securities</p> <p><b>R\$ 220 mm</b></p>  <p>from JCC</p> <p><b>February 2018</b></p>					