Management Comments

1st Quarter of 2018

Brazil's reinsurance leader

Management Comments – 1st Quarter of 2018

Rio de Janeiro, May 3, 2018 – IRB Brasil RE S.A. (B3: IRBR3) – "IRB Brasil", "IRB" or "Company" releases its results for the first quarter of 2018 (1Q18). The comments included herein refer to consolidated results, in Brazilian Reais, pursuant to the Brazilian corporate law and the practices adopted in Brazil, in compliance with International Financial Reporting Standards (IFRS), and comparisons are based on same period of 2017, as indicated.

Message from Management

The first quarter of 2018 was a positive period for the Company despite the challenges of a macroeconomic scenario which is still resuming growth and a contracting average interest rate, down by 47.5% in the period. The quarter was also marked by the continuity of the Company's international expansion project, with a focus on Latin America to counterbalance the exposure to the Brazilian economy.

We ended the first quarter of 2018 with R$1.4 billion in written premiums, up by 4.1%, despite our withdrawal from certain segments which are not considered strategic in the local market, such as financial risks and cash in transit which, in turn, expanded in the period. We were able to reduce the cost of purchasing protection from our portfolio, that is the cost of retrocession, sustaining the same level of risk retention practiced in previous years, due to the confidence gained from our retrocessionaires. As a result, retained premiums reached R$ 1.1 billion in the first quarter of 2018, an increase of 17.7% over the same period of the previous year.

The priority in segments with higher profitability and lower risk, the ongoing improvements in our underwriting and pricing tools, the higher granularity of the Company's guidelines added to greater agility in the exchange of information with our clients, as well as marginal price adjustments, positively contributed to reduce the loss ratio by 4.2 percentage points, to 49.6% in 1Q18.

We remain focused on increasing efficiency and boosting the Company's profitability. Administrative expenses as a percentage of earned premiums continued to decline in the first quarter, from 7.1% in 1Q17, to 5.3% in 1Q18, reflecting the Company's greater automation, focused on efficiency gains in support areas and reduced IT costs.

The underwriting result increased by 14.8% in 1Q18, to R$256.6 million, once again confirming the successful strategy to offset the effect from the financial result reduction due to a lower Selic interest rate.
It is worth mentioning that the average SELIC interest rate in the first quarter 2018 dropped 47.5% when compared to the average SELIC rate in the same period of 2017, while our financial result declined only 26.0% in the first quarter of 2018.

As a result, net income grew 14.1% in 1Q18 over 1Q17, to R$254.0 million, accompanied by return on average equity (ROAE) of 30%.

On our day-to-day operations, the main initiatives which translate our strategic actions are: close relationship with clients and expansion of services to small- and medium-sized insurers; launch of new products in lines such as life and agribusiness; wide distribution of business lines, which offset lower demand in the transport and engineering segments; and especially the geographic diversification, with a focus on Latin America and business lines which are not affected by natural disasters, such as life, agribusiness and aviation.

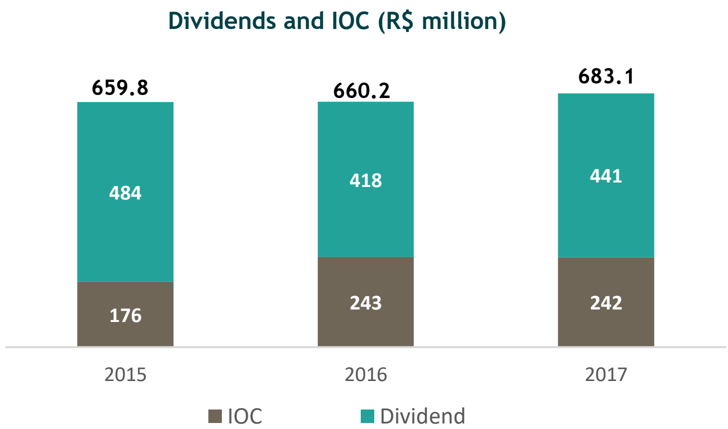
We remain confident that the results obtained in the first quarter of 2018 will contribute to achieve the guidance announced to the market and foster the Company's growth and consolidation in 2018.

1Q18 Highlights

- **Retained premiums** totaled R$1.1 billion in 1Q18, 17.7% up on 1Q17.
- The **underwriting result** amounted to R$256.6 million in the first quarter, up by 14.8% over the same period last year.
- The **administrative expenses** ratio contracted by approximately 2 percentage points, from 7.1% in 1Q17 to 5.3% in 1Q18.
- **Global asset portfolio profitability** expanded from 127% of CDI in 1Q17 to 143% of CDI in 1Q18.
- First-quarter **net income** totaled R$254.0 million, up by 14.1% year-on-year.
- **ROAE** stood at 30%, expanding by 3 percentage points over the 27% in 1Q17.

Subsequent Events

- **Payment of dividends and interest on capital (IOC)**: The Annual Shareholders' Meeting of March 14, 2018 ratified the payment of proceeds related to 2017 fiscal year totaling R$683.1 million, of which (i) R$241.8 million related to IOE; and (ii) R$441.3 million, to dividends. The payment was made on April 3, 2018 and, as already announced to the market, the proceeds were restated based on the Selic basic interest rate, totaling R$691.2 million on the payment date.



- On April 6, **IRB International Corporation**, a Company subsidiary, entered into an Agreement with an affiliated company of Quest Group Holdings Limited related to the sale of 100% of the interest indirectly held by IRB in United Americas Insurance Company ("UAIC"), a subsidiary of IRB International Corporation. The transaction amounted to approximately US$5.3 million, to be paid upon the effective conclusion of the sale. Said asset is booked in the indirect controlling company's balance sheet for that approximate amount.
- On April 25, Fundo de Investimentos em Participações CAIXA Barcelona – Multiestratégia (**FIP Barcelona**) – which is included in the Company's controlling shareholders – informed IRB Brasil Re that its Fund's Shareholders' Meeting approved the transfer of a portion of the interest held by the Fund in the Company to its five

quotaholders (PREVI, PETROS, FUNCEF, PREVIRB e ECONOMUS). On April 25, FIP Barcelona held 7.4% of the Company's capital stock, 3.0% of which bound to the Shareholders' Agreement. As FIP Barcelona informed the Company, the transfer of the 4.4% interest to the quotaholders will occur in two steps - the first and second transfers will correspond to 3.0% and 1.4%, respectively.

- As of May 7, 2018, the Company's shares (B3: IRBR3) will be included in the IBrX-100 portfolio, which gathers the 100 most actively traded and best representative shares of the Brazilian stock market.

Guidance

- On February 8, 2018, IRB announced its 2018 guidance based on reasonable assumptions in the Company's Management perception, namely:

Assumptions	2018E
Growth of Written Premiums vs. 2017 (%)	9% to 16%
Amplified Combined Ratio for 2018(%)	70% to 76%
Administrative Expense Ratio for 2018 (%)	5.4% to 6.4%

Summary of Main Financial Ratios

As reported in Note 3.1 – Statements of Income by Segment to the Financial Statements, the Company's Management adopts, for the purposes of calculating its performance ratios, in line with the practices adopted by global reinsurers, a conciliation of book accounts referred to as "Business Vision", as presented in the analysis of this document.

(R$ million)	1Q17	1Q18	Chg. (18/17)	4Q17	Chg. (18/17)
Written Premium	**1,342.4**	**1,397.3**	**4.1%**	**1,254.5**	**11.4%**
Local	*876.1*	*849.3*	*-3.1%*	*709.0*	*19.8%*
Abroad	*466.3*	*548.0*	*17.5%*	*545.5*	*0.5%*
Retained Premium	893.7	1,051.6	17.7%	783.2	34.3%
Earned Premium	880.6	941.2	6.9%	992.7	-5.2%
Retained Claim	(473.8)	(467.3)	-1.4%	(530.2)	-11.9%
OCR	*(400.5)*	*(461.5)*	*15.2%*	*(471.8)*	*-2.2%*
IBNR	*(69.7)*	*1.0*	*-101.4%*	*(65.0)*	*-101.5%*
Others	*(3.6)*	*(6.8)*	*89.2%*	*6.5*	*-204.3%*
Underwriting Results	223.4	256.6	14.8%	260.2	-1.3%
Administrative Expenses	(62.7)	(49.9)	-20.3%	(39.8)	25.4%
Financial Income	205.4	151.9	-26.0%	175.7	-13.5%
Net Income	**222.7**	**254.0**	**14.1%**	**249.1**	**2.0%**

Ratio	1Q17	1Q18	Chg. (p.p)	4Q17	Chg. (p.p)
Combined ratio	85.4%	81.1%	-4 p.p.	79.3%	2 p.p.
Amplified combined ratio	69.2%	69.8%	1 p.p.	67.3%	3 p.p.
Loss Ratio Total	53.8%	49.6%	-4 p.p.	53.4%	-4 p.p.
Loss Ratio Measured by PSL	45.5%	49.0%	4 p.p.	47.5%	2 p.p.
Loss Ratio Measured by IBNR	7.9%	-0.1%	-8 p.p.	6.5%	-7 p.p.
Administrative expense ratio	7.1%	5.3%	-2 p.p.	4.0%	1 p.p.
%CDI	127%	143%	16 p.p.	128%	15 p.p.
ROAE	27%	30%	3 p.p.	29%	1 p.p.

Written, Retained and Earned Premiums

(R$ million)	1Q17	1Q18	Chg. (18/17)	4Q17	Chg. (18/17)
Written Premiums	**1,342.4**	**1,397.3**	**4.1%**	**1,254.5**	**11.4%**
Local	*876.1*	*849.3*	*-3.1%*	*709.0*	*19.8%*
Abroad	*466.3*	*548.0*	*17.5%*	*545.5*	*0.5%*
Retrocession Expenses	(448.7)	(345.7)	-23.0%	(471.3)	-26.6%
Retained Premiums	**893.7**	**1,051.6**	**17.7%**	**783.2**	**34.3%**
Changes in Technical Provision	(13.0)	(110.4)	-	209.5	-
Earned Premiums	**880.6**	**941.2**	**6.9%**	**992.7**	**-5.2%**

In 1Q18, IRB Brasil RE's **written premiums** totaled R$1.4 billion, expanding by 4.1% over 1Q17, R$849 million of which corresponded to premiums written in Brazil (61%) and R$548 million, to premiums written abroad (39%).

Of all premiums written in Brazil, the property segment accounted for 32.6%, followed by special risks (19.6%) and rural (16.7%).

The 3.1% reduction in **premiums written in Brazil** in 1Q18 over 1Q17 was primarily influenced by: (i) the accounting dynamics through which we record the accrual of facultative risks; and (ii) prioritization of more profitable and less risky segments, which reduced our share in segments with higher claims, such as financial risks and cash in transit.

Premiums written abroad totaled R$548.0 million in 1Q18, up by 17.5% over 1Q17, reflecting our international expansion strategy, chiefly targeting Latin American countries which are not subject to natural disasters. Of the premiums written abroad in 1Q18, the largest share came from the life segment (31.1%), followed by the property (30.1%) and rural (21.0%) segments.

The higher volume of written premiums reflects the combined effect from contracts' new price scenario and the higher share of contracts abroad, more than offsetting the strategic decision to reduce market share in certain segments, which, in turn, expanded in 1Q18.

In the first quarter of 2018, IRB's **retrocession ratio** was 24.7%, versus 33.4% in 1Q17. IRB Brasil Re is managing to reduce its retrocession costs, sustaining the same level of risk retention practiced in previous years, due to confidence gained from its retrocessionaires. This happened because the Company (i) has proven its track record in underwriting quality; (ii) has evolved its pricing tools; (iii) has advanced in the granularity of its underwriting guidelines; (iv) raised its Corporate Governance levels with the IPO and entry into the *Novo Mercado*; and finally (v) has a great quality of investors composing its shareholder base that contributed to ratify its creditworthiness.

In addition, the same deferral which occurs in the accrual of the written premium, upon migration from facultative to contract, also occurs in the retrocession payment of these contracts. Therefore, these components contributed for the risk retention policy to remain unaltered, despite a substantial reduction in its retrocession costs.

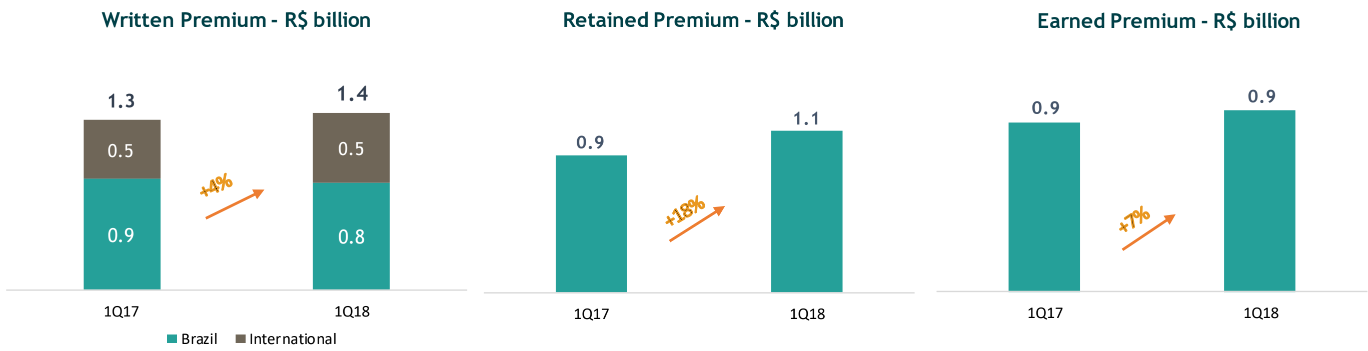
Due to the combined effect from the higher volume of premiums written and lower retrocession ratio, **retained premiums** totaled R$1,051.6 million, 17.7% up on 1Q17.

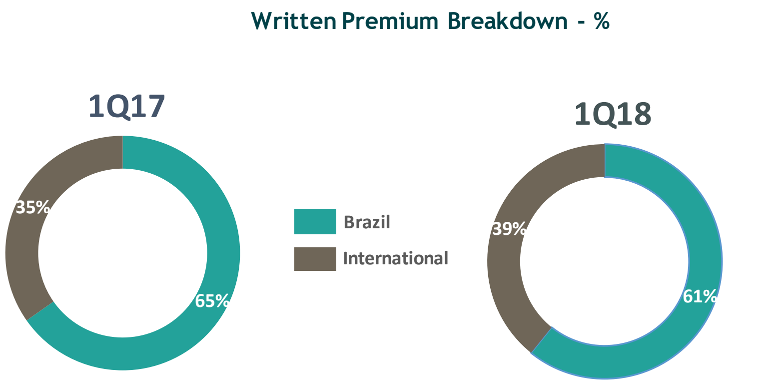
The **Technical Provision** has the role of retaining values that are the result of a solid increase in the Company's retained premiums, in order to prevent all its value being taken prematurely to earned premiums and consequently to the Company's Underwriting results.

Over time, depending on the performance of the business and the term for the risks to expire, this provision may be taken to the earned premiums and, consequently, to the Underwriting results.

Accordingly, the Company, based on the accounting principle of prudence, constituted a conservative technical provision in the amount of R$ 110 million in the first quarter of 2018, compared to a constitution of only R$ 13 million in the first quarter of 2017, so that this strong increase in retained premiums was not fully recorded in the Underwriting results in the first quarter of 2018.

Thus, **Earned premiums** totaled R$941.2 million in 1Q18, 6.9% up year-on-year.

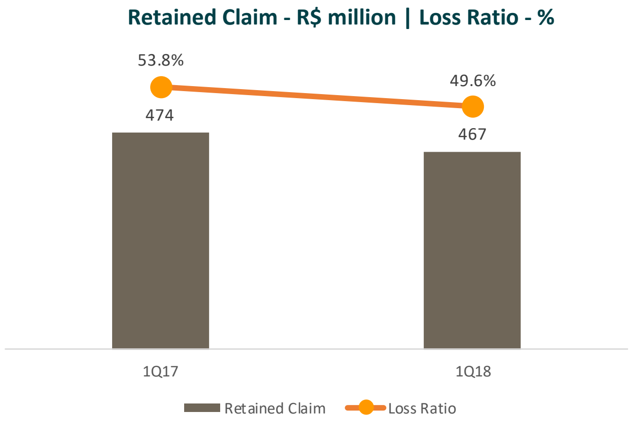




Retained Claims

(R$ million)	1Q17	1Q18	Chg. (18/17)	4Q17	Chg. (18/17)
Retained Claim	**(473.8)**	**(467.3)**	**-1.4%**	**(530.2)**	**-11.9%**
OCR	*(400.5)*	*(461.5)*	*15.2%*	*(471.8)*	*-2.2%*
IBNR	*(69.7)*	*1.0*	*-101.4%*	*(65.0)*	*-101.5%*
Others	*(3.6)*	*(6.8)*	*89.2%*	*6.5*	*-204.3%*
Loss Ratio Total	**53.8%**	**49.6%**	**-4 p.p.**	**53.4%**	**-4 p.p.**
Loss Ratio Measured by OCR	45.5%	49.0%	4 p.p.	47.5%	2 p.p.
Loss Ratio Measured by IBNR	7.9%	-0.1%	-8 p.p.	6.5%	-7 p.p.

Loss ratio improved from 53.8% in 1Q17, to 49.6% in 1Q18, or 4.2 percentage points. The loss ratio in the first quarter of 2018, when compared to the previous period, showed a significant reduction from 54% to 50%, due once again to (i) improvement in our underwriting tools; (ii) improvement in the Company's guidelines; (iii) improvement in pricing tools; and (iv) greater automation in the exchange of information with customers, in addition to marginal price adjustments.



Underwriting Result

The underwriting result moved up by 14.8% in 1Q18 over 1Q17, from R$223.4 million to R$256.6 million. This increase reflects the new price scenario, the Company's improved underwriting guidelines, and constant training to partner insurers, thus contributing to a more accurate risk assessment. The combined effect from the 4.2 percentage-point loss ratio reduction and the higher amount of premiums written in the period contributed to the increase in the Company's underwriting result.

Financial and Equity Income

First-quarter financial and equity income amounted to R$151.9 million, while the return of the investment portfolio consolidated in Reais came to 143% of the CDI, up by 16 percentage points over 1Q17 (127% of CDI). The investment portfolio's performance was chiefly influenced by allocations in government bonds and tactical position in equities.

Due to the 47.5% average SELIC drop, financial and equity income contracted 26.0%, still lower than the reduction in the average SELIC basic interest rate in the period.

The Company's investment and real estate portfolio expanded by 4.6%, from R$6.3 billion at the close of 4Q17, to R$6.6 billion in 1Q18. Excluding real estate items, the investment portfolio totaled R$6.1 billion on March 31, 2018, versus R$5.8 billion on December 31, 2017, up by 3.9%.

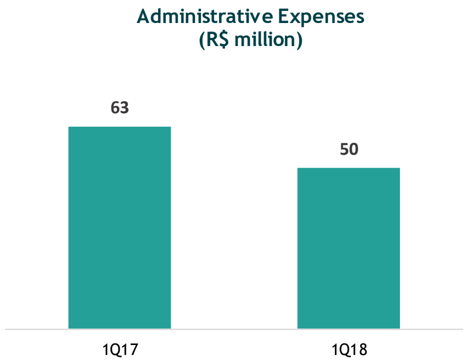
The average daily balance of the investment portfolio in the first quarter of 2018, excluding real estate items, totaled R$6.2 billion.

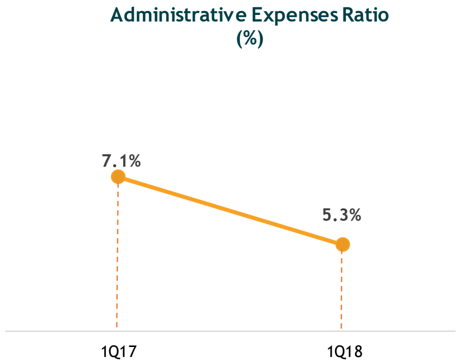
Another 1Q18 highlight was the performance of fixed income investment fund IRB Brasil RE Absoluto Títulos Públicos, managed by IRB. The Fund's nominal return came to 150% of the CDI in 1Q18.

IRB's real estate portfolio results totaled R$36.4 million in the first quarter of 2018, which corresponds to a nominal return of 6.7% in the quarter, equivalent to IGP-M + 22% p.a., a performance which exceeds by 127% our cost of capital for real estate assets, of IGP-M + 6%.

General and Administrative Expenses

The administrative expenses/earned premium ratio narrowed by 1.8 percentage points, from 7.1% in 1Q17 to 5.3% in 1Q18, due to the renegotiation of contracts relevant to the Company, particularly in the IT segment and the restructuring of the workforce.

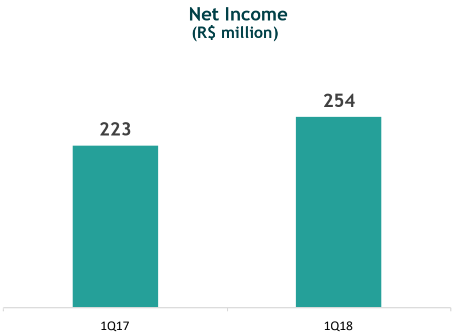


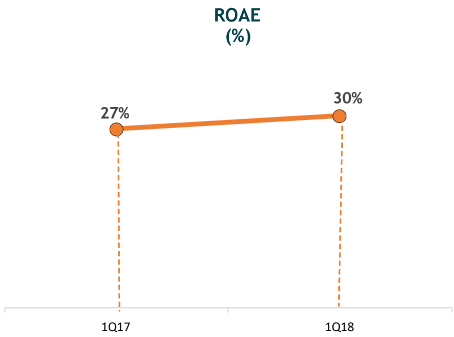


Net Income

Net income increased 14.1%, from R$222.7 million in 1Q17, to R$254.0 million in 1Q18, positively impacting return on average equity (ROAE) by 3 percentage points, as this line grew from 27% in 1Q17 to 30% in 1Q18, influenced by the effects already mentioned:

- 14.8% growth in our underwriting results;
- 20.3% reduction in administrative expenses; and
- Drop of only 26% in the financial result, lower than the 47.5% SELIC rate drop in the same period.

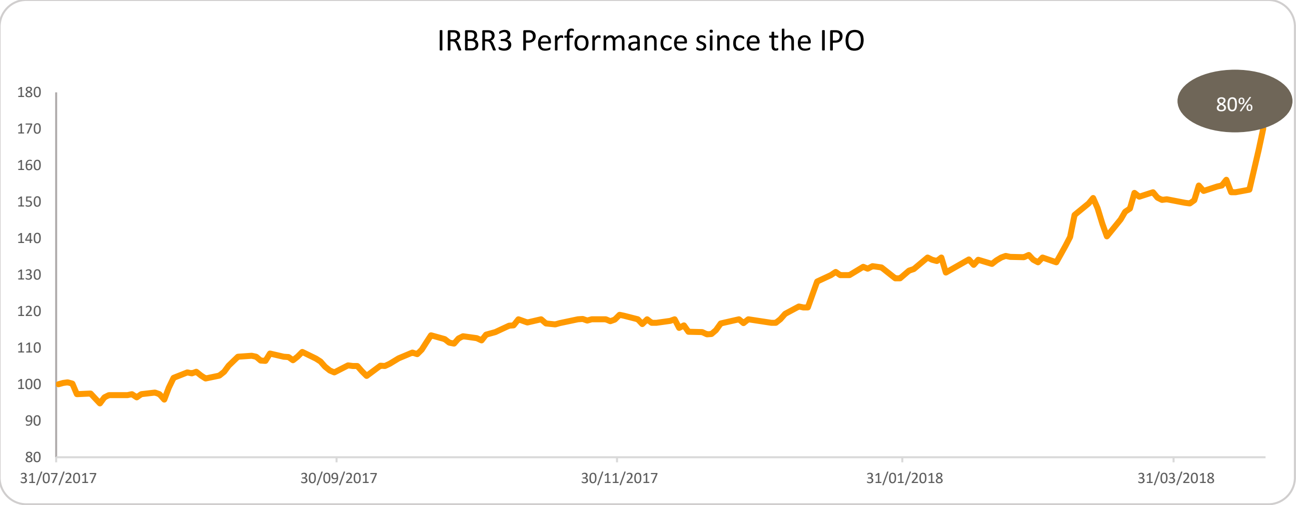




Stock Performance

Between July 31, 2017 (date of the IPO) and March 31, 2018, IRB’s shares (B3: IRBR3) daily traded volume averaged approximately R$38 million, resulting from around 1.1 million trades. At the close of 1Q18, the Company's market cap amounted to R$13.1 billion. Currently, the Company’s market cap is valued at R$15 billion.

Thanks to their high liquidity and number of trades, IRB's shares will be included in the IBrX-100 portfolio as of May 2018. Since the IPO, the Company's shares had appreciated 80%, as shown in the chart below:


IRBR3 Performance since the IPO
80%
180
170
160
150
140
130
120
110
100
90
80
31/07/2017
30/09/2017
30/11/2017
31/01/2018
31/03/2018

INCOME STATEMENT

(Business View R$ million)	1Q17	1Q18	Change 1Q18/1Q17
Written Premium	**1,342.4**	**1,397.3**	**4.1%**
Local	876.1	849.3	**-3.1%**
International	466.3	548.0	**17.5%**
Retrocession	(448.7)	(345.7)	**-23.0%**
Retained Premium	**893.7**	**1,051.6**	**17.7%**
Change in Technical Provisions	(13.1)	(110.4)	**742.7%**
Earned Premium	**880.6**	**941.2**	**6.9%**
Retained Claim	(473.8)	(467.3)	**-1.4%**
OCR	(400.5)	(461.5)	**15.2%**
IBNR	(69.7)	1.0	**-101.4%**
Others	(3.6)	(6.8)	**89.2%**
Acquisition Costs	(163.1)	(208.3)	**27.7%**
Other Revenues and Expenses	(20.3)	(9.0)	**-55.7%**
Underwriting Results	**223.4**	**256.6**	**14.8%**
Administrative Expenses	(62.7)	(49.9)	**-20.3%**
Tax Expenses	(32.1)	(28.9)	**-9.9%**
Financial Income	205.4	151.9	**-26.0%**
Earning Before Taxes	**334.0**	**329.6**	**-1.3%**
Taxes and Contributions	(106.4)	(75.6)	**-28.9%**
Profit Share	(5.0)	0.0	**-100.0%**
Total Net Income	**222.7**	**254.0**	**14.1%**
Retention Ratio	66.6%	75.3%	8 p.p.
Retrocession Ratio	33.4%	24.7%	-8 p.p.
Loss Ratio	53.8%	49.6%	-4 p.p.
Loss Ratio Measured by OCR	45.5%	49.0%	4 p.p.
Loss Ratio Measured by IBNR	7.9%	-0.1%	-8 p.p.
Commission Ratio	18.5%	22.1%	3 p.p.
Administrative Expenses Ratio	7.1%	5.3%	-2 p.p.
Combined Ratio	85.3%	81.1%	-4 p.p.
Amplified Combined Ratio	69.2%	69.8%	1 p.p.

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BALANCE SHEETS - ASSETS

Asset	Note	Parent Company March 31, 2018	Parent Company December 31, 2017	Consolidated March 31, 2018	Consolidated December 31, 2017
Current		**8,124,336**	**8,229,674**	**8,228,965**	**8,334,796**
Available		19,901	16,222	32,137	25,771
Cash and banks	5	19,901	16,222	32,137	25,771
Investments	6	1,818,387	1,547,657	1,863,328	1,596,357
Receivables from reinsurance and retrocession	7.1	3,277,167	3,219,998	3,277,181	3,220,012
Operations with insures	7.2.1	2,338,637	2,263,360	2,338,637	2,263,360
Operations with reinsurers	7.2.2	925,544	949,586	925,544	949,586
Other operating receivables		64,261	65,161	64,275	65,175
(-) Provision for credit risks	7.3	(51,275)	(58,109)	(51,275)	(58,109)
Retrocession assets - technical reserves		2,858,917	3,246,054	2,886,737	3,274,937
Premium - retrocession	8.2	724,966	810,820	724,966	810,820
Losses - retrocession	8.1	2,126,438	2,423,673	2,154,258	2,452,556
Other provisions	8.3	7,513	11,561	7,513	11,561
Trade notes and other receivables		82,696	131,702	101,396	149,678
Trade notes and other receivables	9	13,905	11,373	30,396	25,676
Tax and social security credits	10.1	68,791	120,329	71,000	124,002
Prepaid expenses		4,644	6,103	5,562	6,103
Deferred acquisition costs	11	62,624	61,938	62,624	61,938
Non-current		**6,058,707**	**6,063,863**	**6,006,324**	**6,008,414**
Long-Term Assets		5,292,936	5,303,129	5,333,417	5,399,596
Investments	6	4,108,974	4,111,301	4,172,007	4,219,705
Retrocession assets - technical reserves		44,411	49,473	44,411	49,473
Premium - retrocession	8.2	44,411	49,473	44,411	49,473
Trade notes and other receivables		1,139,551	1,142,355	1,116,999	1,130,418
Trade notes and other receivables	9	118,250	107,333	119,643	108,544
Tax and social security credits	10.1	39,522	57,868	39,522	57,868
Deferred tax assets	10.1	345,439	348,918	321,494	335,770
Fiscal and judicial deposits	22	636,340	628,236	636,340	628,236
Investments		635,956	629,327	542,816	477,135
Equity interest	1.4	627,100	623,352	-	-
Property held for sale	12	5,752	5,831	539,712	476,991
Other investments		3,104	144	3,104	144
Property and equipment	13	77,567	77,310	77,642	77,385
Intangible assets	14	52,248	54,097	52,449	54,298
Total Assets		**14,183,043**	**14,293,537**	**14,235,289**	**14,343,210**

BALANCE SHEET - LIABILITIES

		Parent Company			Consolidated
Liabilities and Equity	**Note**	**March 31, 2018**	**December 31, 2017**	**March 31, 2018**	**December 31, 2017**
Current		**9,776,085**	**9,681,833**	**9,827,746**	**9,730,998**
Accounts payable		693,177	218,825	715,777	238,462
Payables	**15.1**	592,679	97,478	601,966	106,531
Taxes and social charges payables		21,259	23,898	23,378	23,898
Provision for labor claims	**23**	8,867	8,191	8,867	8,191
Provision for post-employment benefits	**15.2 e 26.4**	40,078	38,655	40,078	38,655
Taxes and contributions payable	**16**	30,294	50,603	35,808	55,516
Provision for investment devaluation	**1.4**		-	5,680	5,671
Payables form reinsurance and retrocession	**17.1**	1,086,923	1,251,895	1,087,194	1,252,165
Operations with insures	**17.2.1**	340	606	340	606
Operations with reinsures	**17.2.2**	970,695	1,137,443	970,695	1,137,443
Reinsurance and retrocession brokers		85,163	82,759	85,434	83,029
Other operating debts		30,725	31,087	30,725	31,087
Third-party deposits	**18**	207,213	166,766	207,213	166,766
Technical reserves - reinsurance and retrocession		7,788,772	8,044,347	7,817,562	8,073,605
Elementary and life group lines		7,788,772	8,044,347	7,817,562	8,073,605
Unearned premium reserve	**19.1**	1,795,486	1,836,237	1,795,486	1,836,237
Current risks issued		1,596,077	1,622,914	1,596,077	1,622,914
Current risks not issued		199,409	213,323	199,409	213,323
Claims pending payment	**19.2**	4,244,807	4,343,294	4,245,782	4,372,552
Reserve for claims incurred but not reported	**19.2**	1,531,683	1,687,480	1,559,498	1,687,480
Other provisions	**19.3**	216,796	177,336	216,796	177,336
Non-current		**1,068,199**	**1,030,521**	**1,068,784**	**1,031,029**
Long-term Liabilities		1,068,199	1,030,521	1,068,784	1,031,029
Accounts payable		850,454	839,788	851,039	840,296
Tax liabilities	**22**	422,527	418,208	422,527	418,208
Provision for post-employment benefits	**15.2 e 26.4**	425,536	419,189	425,536	419,189
Other accounts payable	**15.1**	2,391	2,391	2,976	2,899
Payable from reinsurance and retrocession		789	789	789	789
Other operating payables	**17.1**	789	789	789	789
Technical reserves - reinsurance and retrocession		156,347	130,670	156,347	130,670
Elementary and life group lines		156,347	130,670	156,347	130,670
Unearned premium reserve	**19.1**	156,347	130,670	156,347	130,670
Current risks issued		140,298	115,739	140,298	115,739
Current risks not issued		16,049	14,931	16,049	14,931
Other payable	**22**	60,609	59,274	60,609	59,274
Labor contingencies		60,609	59,274	60,609	59,274
Other provisions		-	-	-	-
Shareholders' Equity		3,338,759	3,581,183	3,338,759	3,581,183
Capital		1,953,080	1,953,080	1,953,080	1,953,080
Profit reserves		1,217,607	1,277,821	1,217,607	1,277,821
Asset valuation adjustment	**24.4**	(72,980)	(76,161)	(72,980)	(76,161)
Addtional dividends proposed		-	439,399	-	439,399
Treasury shares	**24.2**	(12,956)	(12,956)	(12,956)	(12,956)
Accumulated profits		254,008		254,008	
Total Liabilities and Equity		**14,183,043**	**14,293,537**	**14,235,289**	**14,343,210**

CONFERENCE CALL AND WEBCAST

May 4, 2018 (Friday)

in Portuguese at 10:00 am BR (9:00 am US EDT, 2:00 pm UK)
in English at 11:30 am BR (10:30 am US EDT, 3:30 pm UK)

For participants in Brazil:
Dial-in: +55 (11) 3127-4971

For participants abroad:
Dial-in: +1 516 300 1066
Code: IRB Brasil RE

Webcast **in Portuguese**: Click here
Webcast **in English**: Click here

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