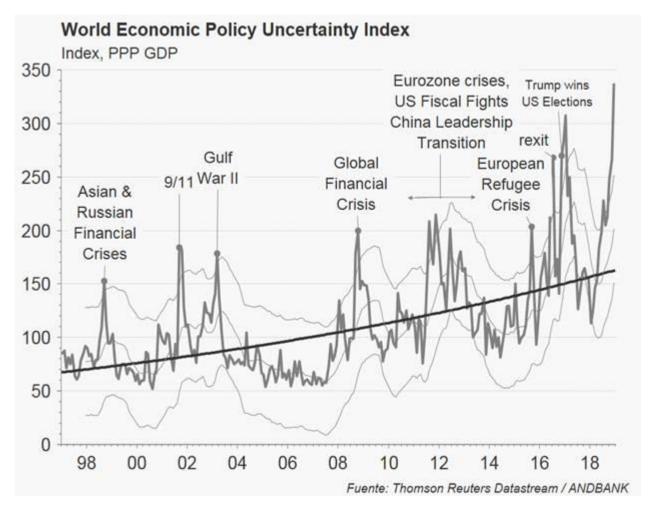


Flash Note 15/01/2019

Alex Fusté @AlexFusteAlex alex.fuste@andbank.com

Understanding the setback suffered in 4Q2018

What could make the difference between 2019 and 2018 would be the relaxation of some of the major risks that have hit (in a coordinated way) all financial markets during 2018.



Regards,

Av. Brig. Faria Lima, 2179 | 9° andar 01452-000 | São Paulo | SP Tel: +55 11 3095-7070 Fax: +55 11 3095-7071 www.andbank.com.br