

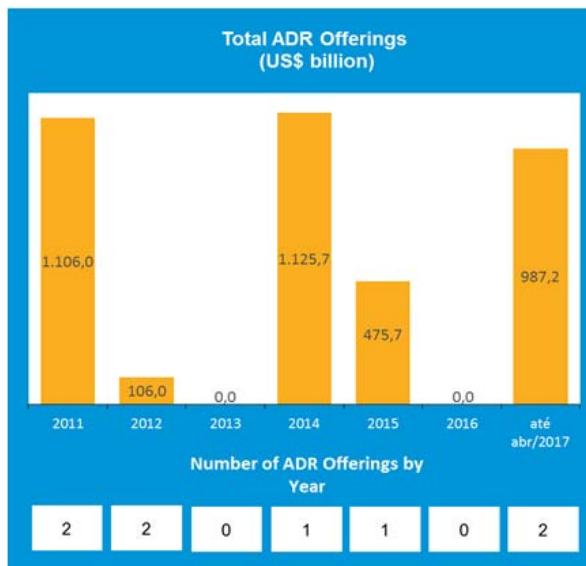
**Debentures, stocks and CRAs lead transactions**

In April, Brazilian companies' funding transactions in the domestic market reached R\$7.3 billion. The volume rose 48.4% compared with the same month of 2016, and was mainly driven by debenture offerings, which totaled R\$3 billion; by CRAs, amounting to R\$2.2 billion in the month; and by stock offerings totaling R\$2 billion. Among transactions in the period, the highlights were airline Azul's stock offering, which raised R\$2 billion, and the R\$1.5 billion debenture issuance of retailer Lojas Americanas.

As a result, companies so far have raised R\$31.9 billion this year in the local market, 49.8% more than in the January-April period of 2016. The result excludes leasing debentures. In the period, debentures' share in total transactions stood out (40.1%), followed by stocks (35.7%)

and CRAs (11%). In addition to the higher volume, other indicators point to a recovery trend in offerings: the longer average term of debentures, which rose to 4.7 years from 4.4 years in 2016; the increased share of IPCA-linked debentures, which accounted for 12.3% of the total (compared with only 9.8% in the previous year), and greater interest from foreign investors.

In the international market, the month's performance was also positive: offerings of American Depository Receipts (ADRs) amounted to US\$987 million, increasing to US\$10.9 billion the total raised abroad in 2017, a volume seven times higher than that of the first four months of 2016.



**Highlight of the Month**

In April, two transactions were carried out in the international market, with an ADR offering complementing a share sale in the domestic market — Azul's primary offering, in the amount of US\$565 million — and Banco Santander's secondary offering, totaling US\$421 million. As a result, in April equity transactions overseas reached the third best volume of the last seven years, behind only the amounts seen in 2014 and 2011. The movement is another positive sign of stronger interest from foreign investors in Brazilian assets. In 2016 there was no funding from ADRs, and in 2015 there was only one transaction that raised US\$475.7 million.

Capital Markets <sup>1</sup> - Domestic*						
Offerings	Apr		Jan to Apr			
	2017	2016	2017		2016	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	2.021	300	11.403	10	3.490	4
Primary Offerings	1.323	300	9.355	6	3.490	4
IPOs	1.323	-	2.046	3	-	-
Follow-ons	-	300	7.309	3	3.490	4
Secondary Offerings	698	-	2.048	4	-	-
IPOs	698	-	1.498	3	-	-
Follow-ons	-	-	550	1	-	-
Fixed Income	5.265	4.608	20.487	110	37.793	137
Debentures*	3.037	2.352	12.799	44	10.750	52
Debentures Leasing	-	-	-	-	20.000	1
FIDCs	28	238	1.200	16	1.330	28
Commercial Papers	-	20	2.411	21	1.651	19
CRIs	-	419	556	17	1.351	28
CRAs	2.200	1.579	3.521	12	2.710	9
<b>TOTAL OFFERINGS</b>	<b>7.286</b>	<b>4.908</b>	<b>31.890</b>	<b>117***</b>	<b>41.283</b>	<b>141**</b>

Date: 30/04/2017 Source: CVM

Capital Markets - Abroad**						
Offerings	Apr		Jan to Apr			
	2017	2016	2017		2016	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	987	-	987	2	-	-
Fixed Income	-	-	9.950	10	1.500	1
Bonds + MTNs	-	-	9.950	10	1.500	1
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
<b>TOTAL OFFERINGS</b>	<b>987</b>	<b>-</b>	<b>10.937</b>	<b>12</b>	<b>1.500</b>	<b>1</b>

Date: 30/04/2017 Source: ANBIMA

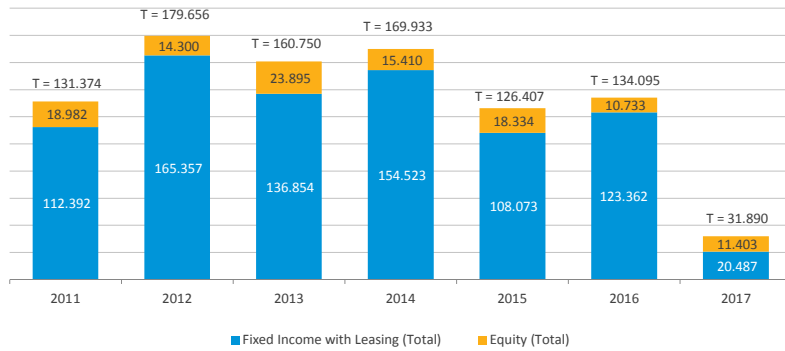
1 - Capital Markets exclude Audiovisual Cert, TICs, shares in FIP/FIC-FIPs, Funcine and Real Estate Funds

\* Issued by non-leasing companies

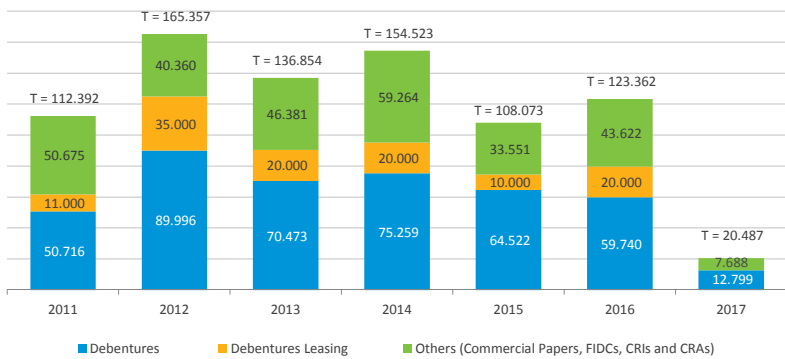
\*\* Estimated figures for April 2017

\*\*\* Total offering by issuer

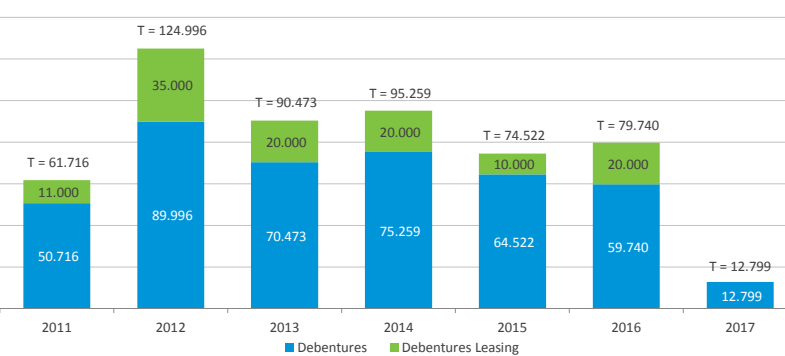
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

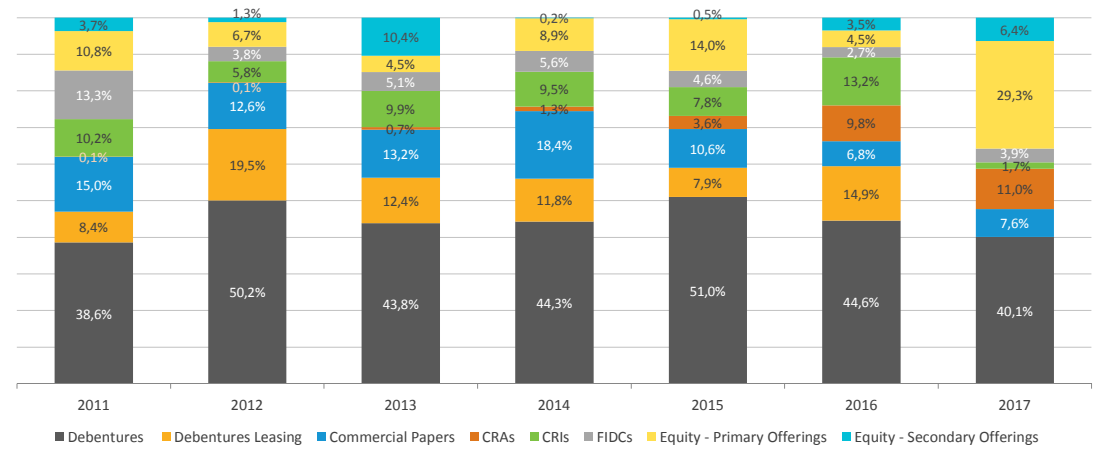


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

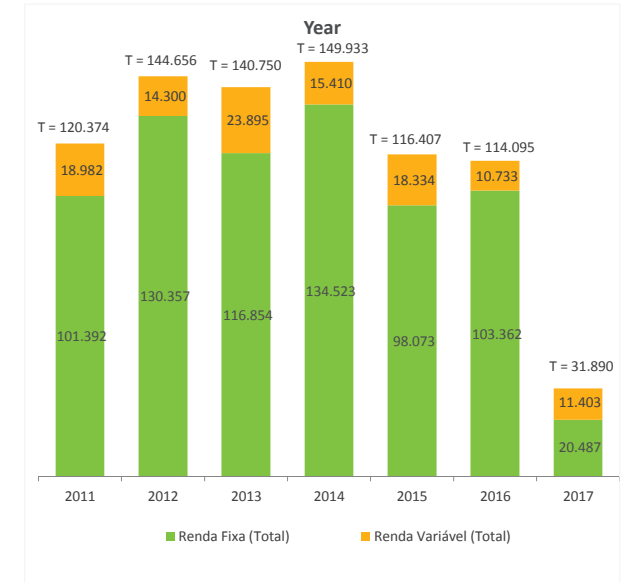
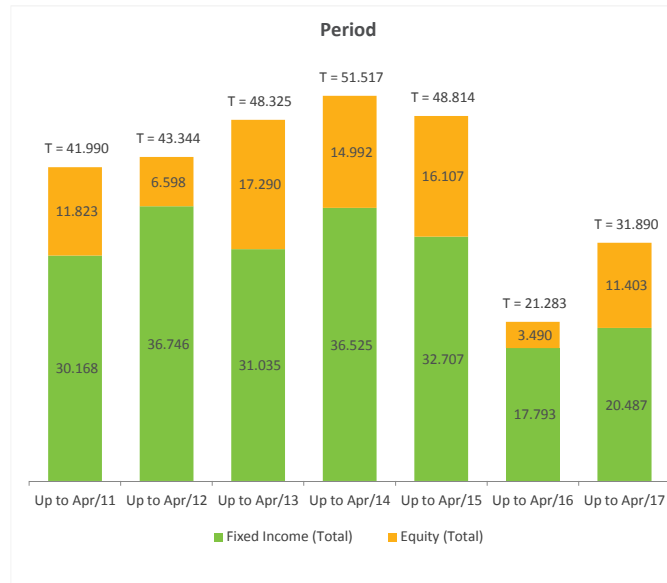
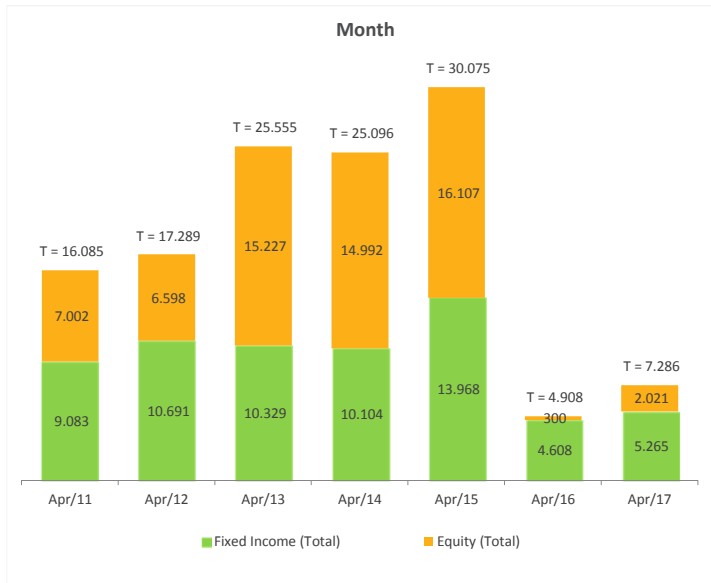
	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17	apr/17
Debentures	3.261	6.840	7.939	1.827	6.518	7.244	7.024	8.337	6.162	1.135	2.464	3.037
Leasing Debentures	-	-	-	-	-	-	-	-	-	-	-	-

Types of Debenture Offering (BRL mln/Number)

	Apr		Jan to Apr		2016					
	2017		2016		2017		2016			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº		
<b>Debentures</b>	<b>3.037</b>	<b>10</b>	<b>2.352</b>	<b>17</b>	<b>12.799</b>	<b>44</b>	<b>10.750</b>	<b>52</b>	<b>59.740</b>	<b>171</b>
Registered	432	1	-	-	732	2	-	-	1.853	4
Restricted Efforts	2.605	9	2.352	17	12.067	42	10.750	52	57.888	167
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Leasing Debentures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.000</b>	<b>1</b>	<b>20.000</b>	<b>1</b>
Registered	-	-	-	-	-	-	20.000	1	20.000	1
Restricted Efforts	-	-	-	-	-	-	-	-	-	-
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.037</b>	<b>10</b>	<b>2.352</b>	<b>17</b>	<b>12.799</b>	<b>44</b>	<b>30.750</b>	<b>53</b>	<b>79.740</b>	<b>172</b>
Registered	432	1	-	-	732	2	20.000	1	21.853	5
Restricted Efforts	2.605	9	2.352	17	12.067	42	10.750	52	57.888	167
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA.

Fixed Income\* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

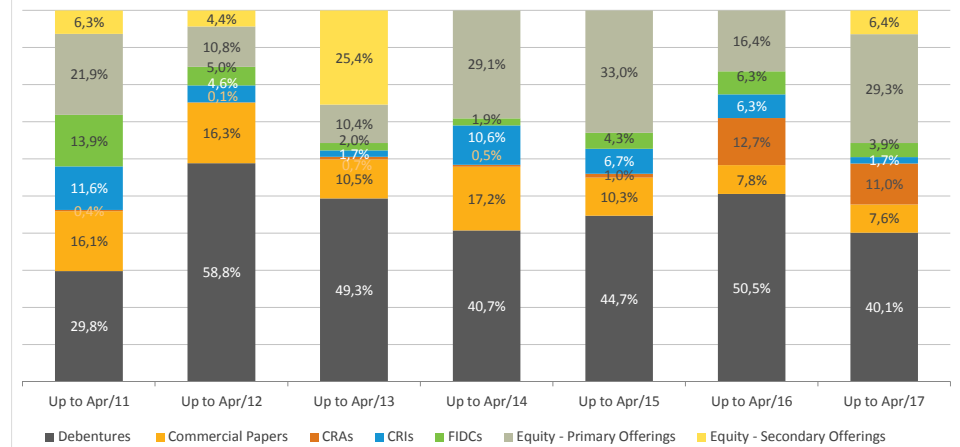
Offering Trends - Last 12 Months (BRL mln)

Markets	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17	apr/17
<b>TOTAL</b>	9.122	10.312	13.733	4.051	9.368	10.850	10.239	25.137	12.540	5.827	6.237	7.286
<b>Fixed Income</b>	9.122	10.312	10.967	4.051	7.633	10.084	10.239	23.161	8.469	1.899	4.853	5.265
<b>Equity</b>	-	-	2.766	-	1.735	766	-	1.975	4.071	3.928	1.383	2.021

Sources: CVM and ANBIMA

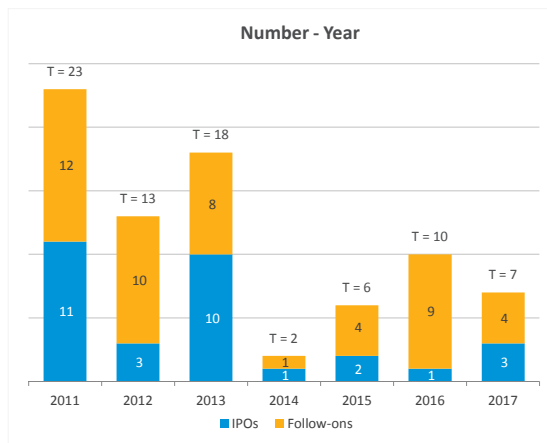
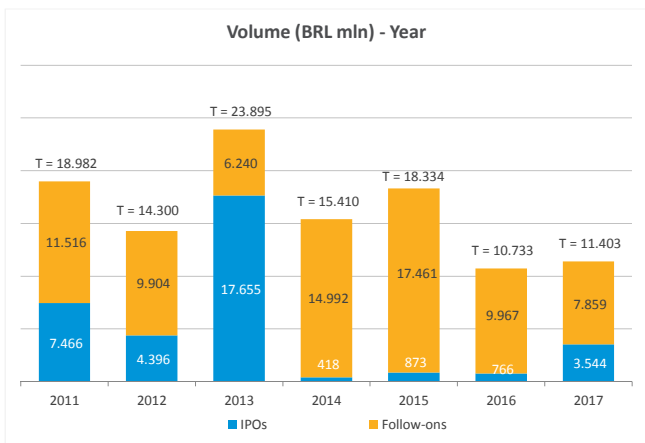
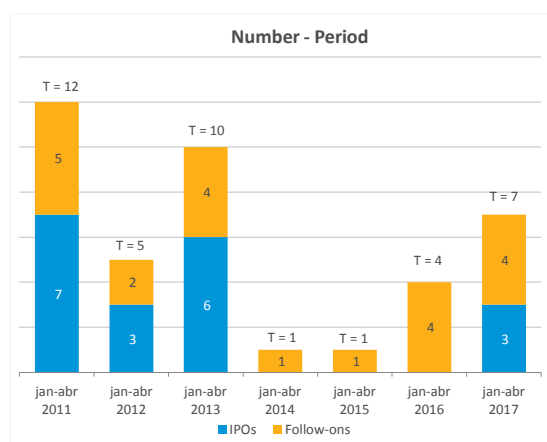
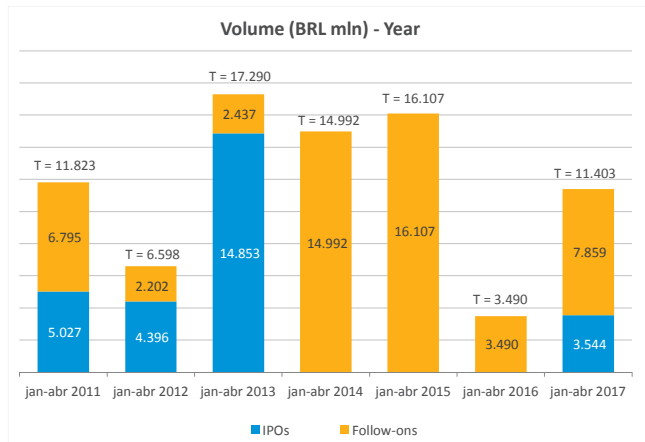
(\*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings

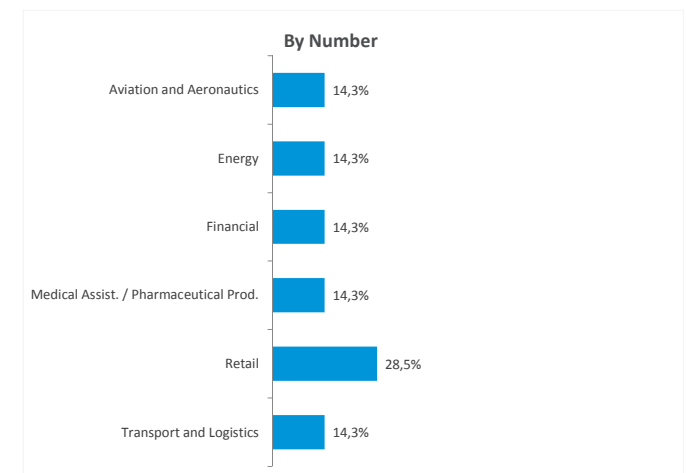
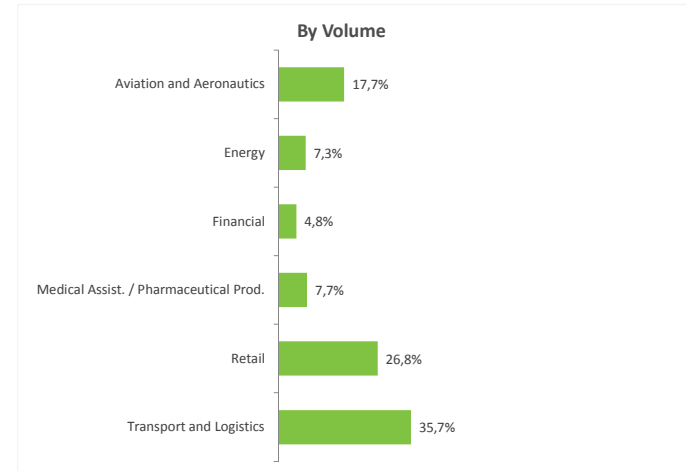


Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)												
Offering/Distribution	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17	apr/17
<b>Primary Offerings</b>	-	-	1.536	-	444	279	-	258	4.071	3.128	833	1.323
IPOs	-	-	-	-	-	279	-	-	-	723	-	1.323
Follow-ons	-	-	1.536	-	444	-	-	258	4.071	2.405	833	-
<b>Secondary Offerings</b>	-	-	1.230	-	1.291	487	-	1.718	-	800	550	698
IPOs	-	-	-	-	-	487	-	-	-	800	-	698
Follow-ons	-	-	1.230	-	1.291	-	-	1.718	-	-	550	-

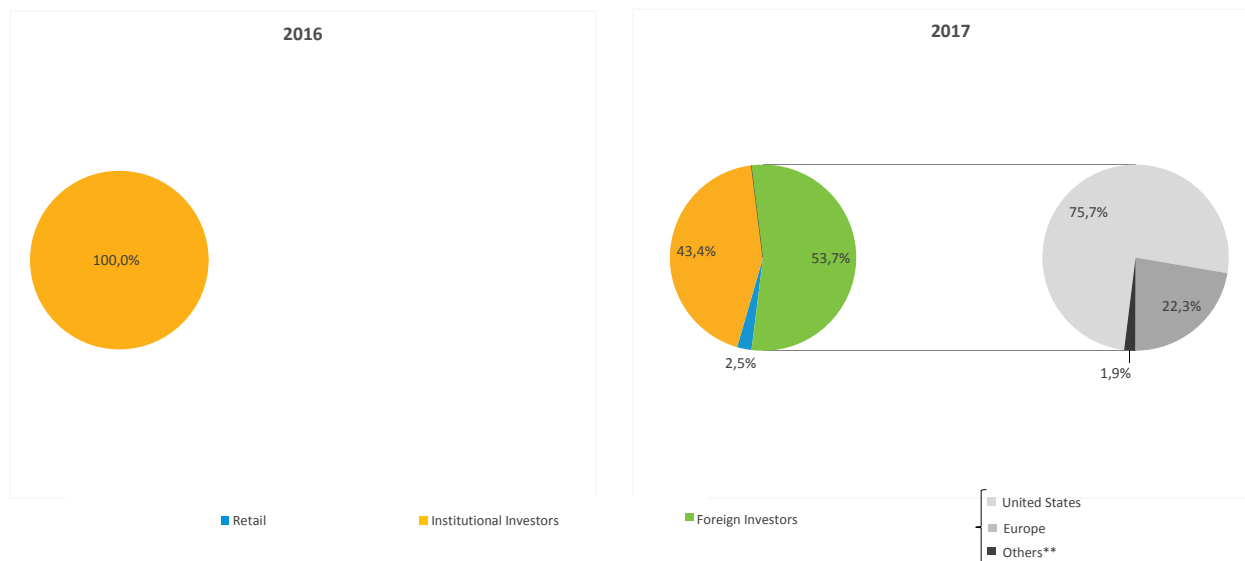
Sources: CVM and ANBIMA

Sector - Equities  
Jan to Apr/2017



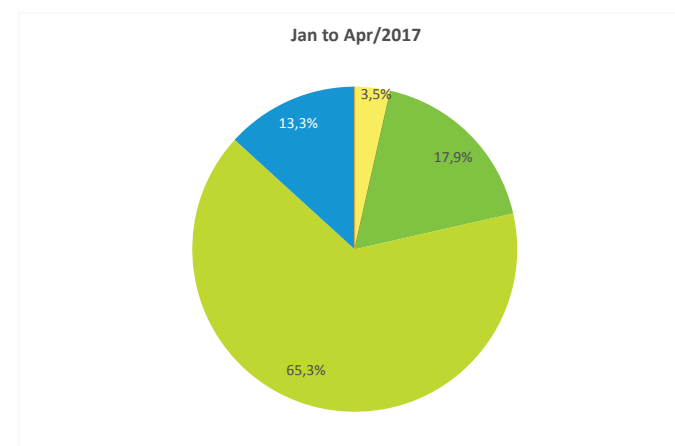
Source: ANBIMA

### Breakdown of Investor Profile - Brazilian Offerings\*

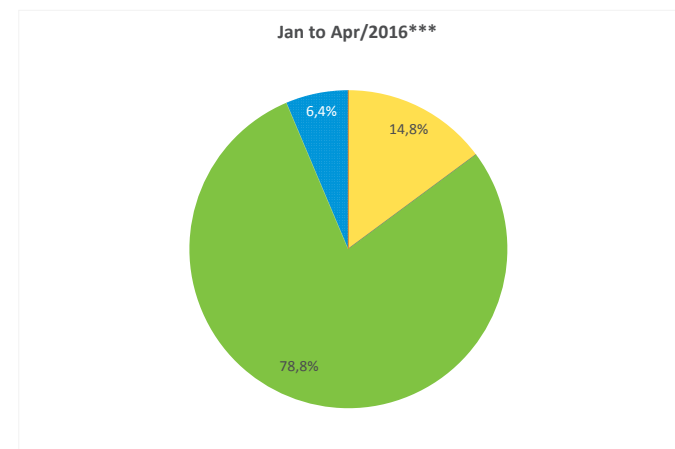


Source: ANBIMA  
 \* Volume of offerings concluded by March 2017. \*\*Others: 2017 - Latin America 0,5%; Asia 1,4%;

### Allocation of Proceeds from Primary Equity Offerings\*\*



- Reduction in Liabilities
- Investments in IT and Logistics
- Working Capital
- Acquisition of Assets / Operating Activities
- Acquisition of Equity Interests
- Infrastructure Investments

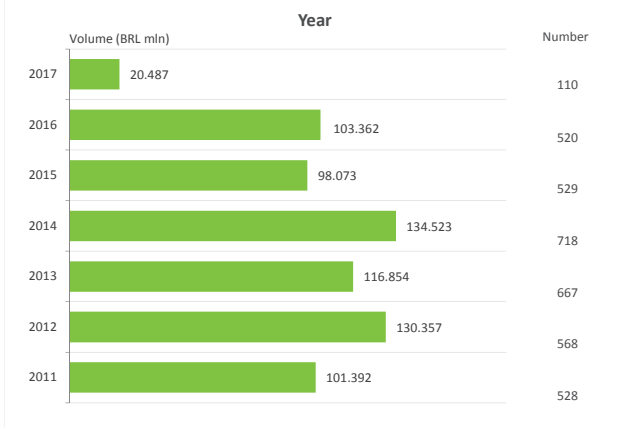
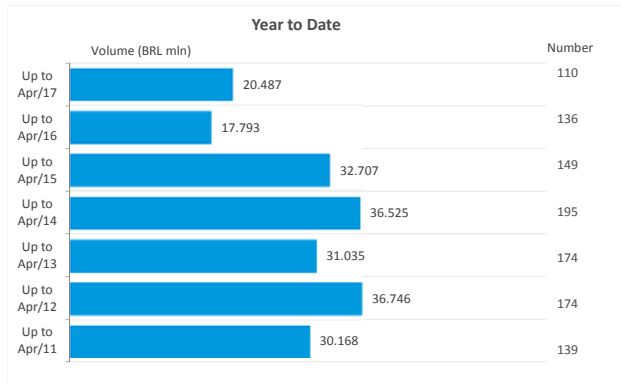
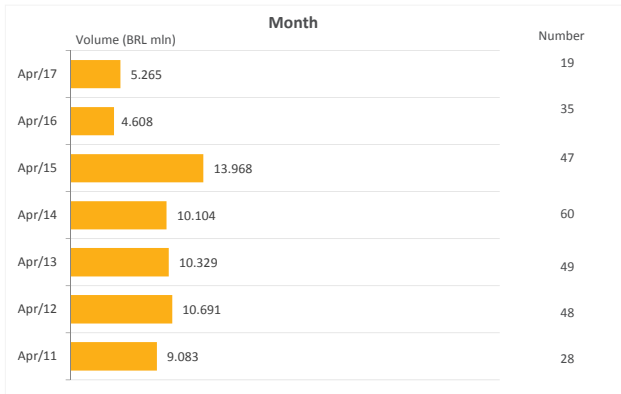


\*\* Data based on information received from the institutions

Level of Governance on Registration Date														
	2011		2012		2013		2014		2015		2016		2017	
	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº
Novo Mercado	12.562	19	7.409	10	18.844	12	418	1	1.057	3	5.440	5	5.593	3
Level 2	852	2	1.755	1	4.986	4	-	-	-	-	4.802	3	2.854	2
Level 1	5.569	2	1.479	1	-	-	14.992	1	900	1	300	1	2.405	1
Tradicional	-	-	3.656	1	3	1	-	-	16.107	1	190	1	550	1
BDR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bovespa Mais	-	-	-	-	62	1	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18.982</b>	<b>23</b>	<b>14.300</b>	<b>13</b>	<b>23.895</b>	<b>18</b>	<b>15.410</b>	<b>2</b>	<b>18.064</b>	<b>5</b>	<b>10.733</b>	<b>10</b>	<b>11.403</b>	<b>7</b>

Source: ANBIMA

**Total Fixed Income**



Source: CVM and ANBIMA

(\* Issued by non-leasing companies)

**Fixed Income Offerings - Volume (BRL mln)**

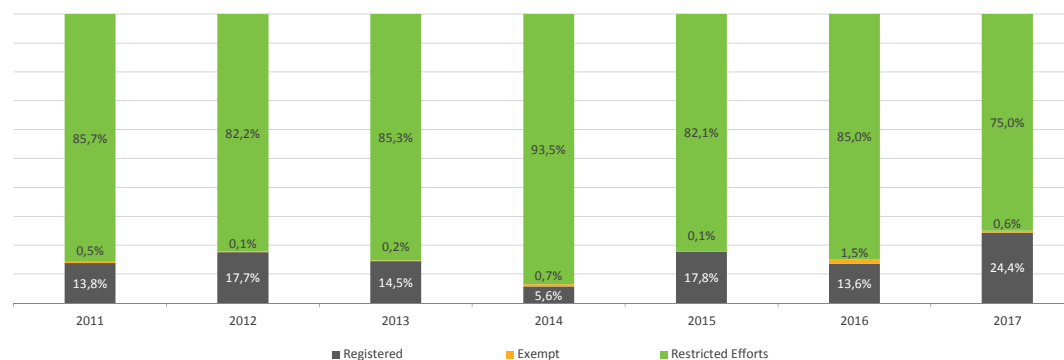
Fixed Income	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17	apr/17
Debentures	3.261	6.840	7.939	1.827	6.518	7.244	7.024	8.337	6.162	1.135	2.464	3.037
Commercial Papers	520	1.255	870	505	391	329	1.350	2.259	1.155	335	921	-
FIDCs	293	237	624	651	174	338	66	59	1.071	99	2	28
CRIs	4.473	319	718	631	501	941	530	8.171	79	241	237	-
CRAs	575	1.662	815	436	50	1.233	1.269	4.335	2	90	1.230	2.200
<b>Total</b>	<b>9.122</b>	<b>10.312</b>	<b>10.967</b>	<b>4.051</b>	<b>7.633</b>	<b>10.084</b>	<b>10.239</b>	<b>23.161</b>	<b>8.469</b>	<b>1.899</b>	<b>4.853</b>	<b>5.265</b>

**Type of Offering (BRL mln/number)**

Fixed Income	Apr				Jan to Apr				2016	
	2017		2016		2017		2016		2016	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
<b>Debentures</b>	<b>3.037</b>	<b>10</b>	<b>2.352</b>	<b>17</b>	<b>12.799</b>	<b>44</b>	<b>10.750</b>	<b>52</b>	<b>59.740</b>	<b>171</b>
Registered	432	1	-	-	732	2	-	-	1.853	4
Restricted Efforts	2.605	9	2.352	17	12.067	42	10.750	52	57.888	167
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Commercial Papers</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>1</b>	<b>2.411</b>	<b>21</b>	<b>1.651</b>	<b>19</b>	<b>9.130</b>	<b>68</b>
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	-	-	20	1	2.411	21	1.651	19	9.130	68
Exempt	-	-	-	-	-	-	-	-	-	-
<b>FIDCs</b>	<b>28</b>	<b>4</b>	<b>238</b>	<b>8</b>	<b>1.200</b>	<b>16</b>	<b>1.330</b>	<b>28</b>	<b>3.771</b>	<b>102</b>
Registered	17	1	180	1	707	2	241	4	901	7
Restricted Efforts	10	2	53	4	373	8	180	11	1.371	38
Exempt	1	1	6	3	119	6	909	13	1.499	57
<b>CRAs</b>	<b>2.200</b>	<b>5</b>	<b>1.579</b>	<b>3</b>	<b>3.521</b>	<b>12</b>	<b>2.710</b>	<b>9</b>	<b>13.086</b>	<b>50</b>
Registered	2.200	5	1.579	3	3.380	8	2.262	5	9.364	24
Restricted Efforts	-	-	-	-	142	4	448	4	3.722	26
Exempt	-	-	-	-	-	-	-	-	-	-
<b>CRIs</b>	<b>-</b>	<b>-</b>	<b>419</b>	<b>6</b>	<b>556</b>	<b>17</b>	<b>1.351</b>	<b>28</b>	<b>17.636</b>	<b>129</b>
Registered	-	-	-	-	180	1	94	7	1.892	20
Restricted Efforts	-	-	419	6	376	16	1.257	21	15.743	109
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5.265</b>	<b>19</b>	<b>4.608</b>	<b>35</b>	<b>20.487</b>	<b>110</b>	<b>17.793</b>	<b>136</b>	<b>103.362</b>	<b>520</b>
Registered	2.649	7	1.759	4	4.999	13	2.597	16	14.010	55
Restricted Efforts	2.615	11	2.844	28	15.369	91	14.286	107	87.853	408
Exempt	1	1	6	3	119	6	909	13	1.499	57

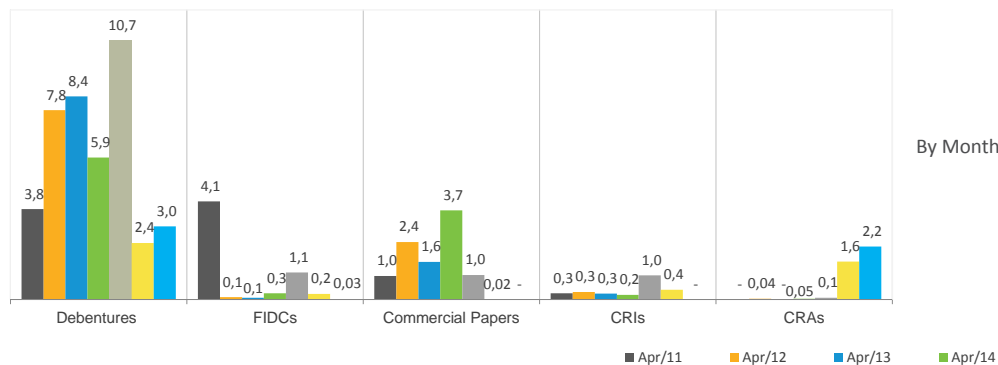
Source: CVM and ANBIMA

**Fixed Income Offerings by Type of Placement Share by Volume**



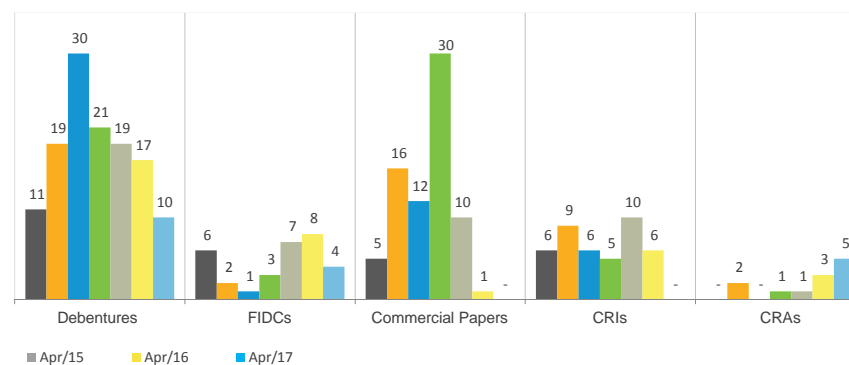
Securities

Volume (BRL bln)\*

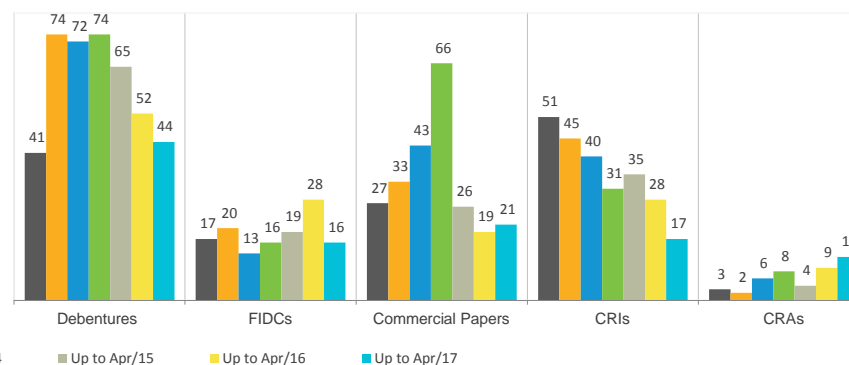
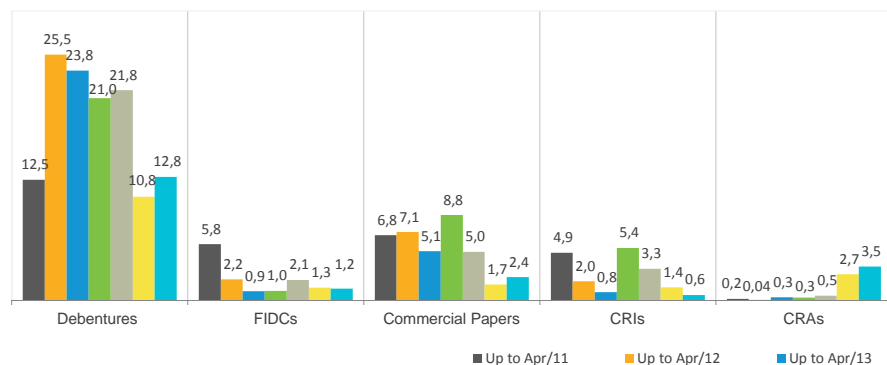


Number\*

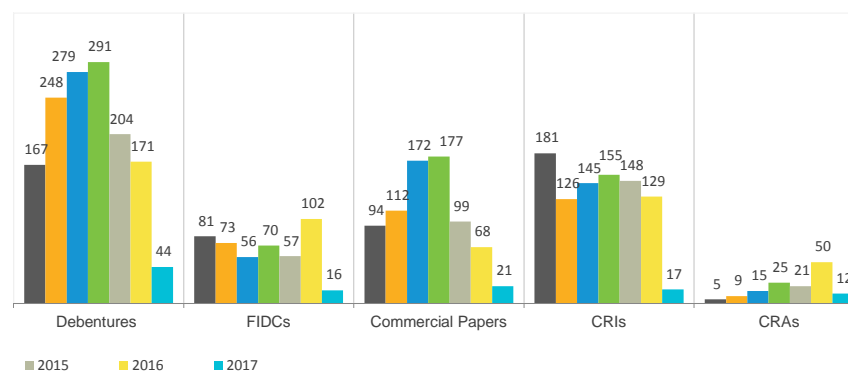
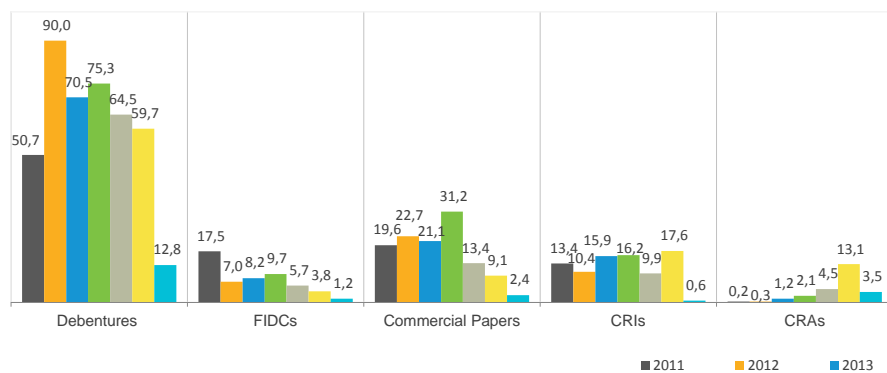
By Month



By Period



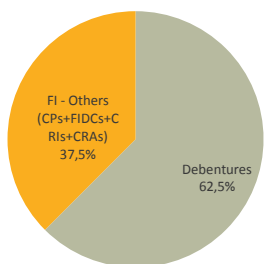
By Year



Sources: CVM and ANBIMA

(\*) Issued by non-leasing companies

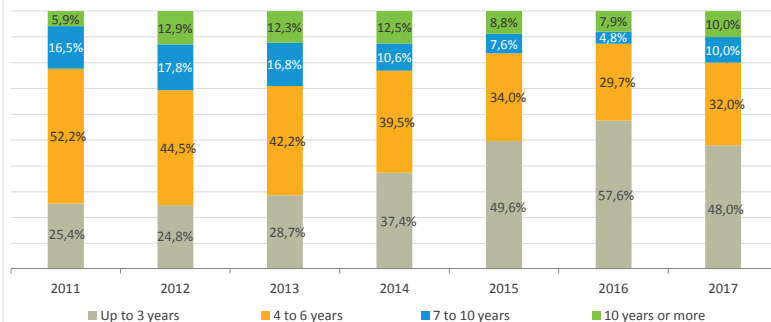
Share of Debentures Volume - Jan to Apr/17



Source: ANBIMA

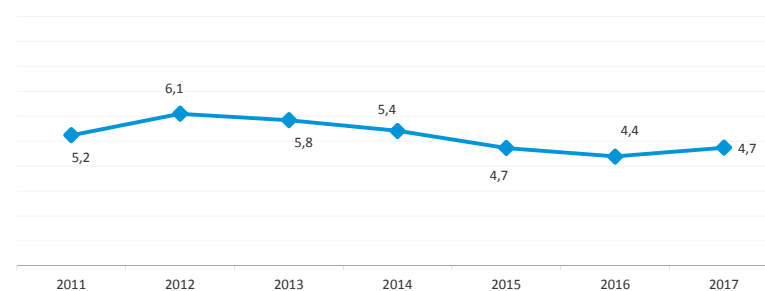
Term Profile (1st Renegotiation)

Share by Volume



Source: ANBIMA

Average Term - 1st Renegotiation

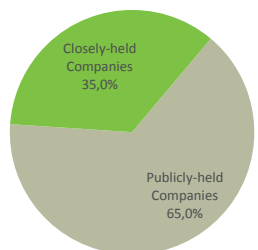


Source: ANBIMA

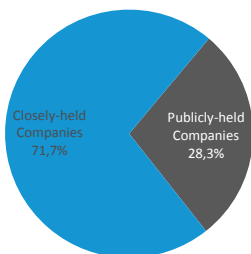
Breakdown of ICVM 476 Offerings by Type of Issuer \*\*

Mar/2017

Volume



Number



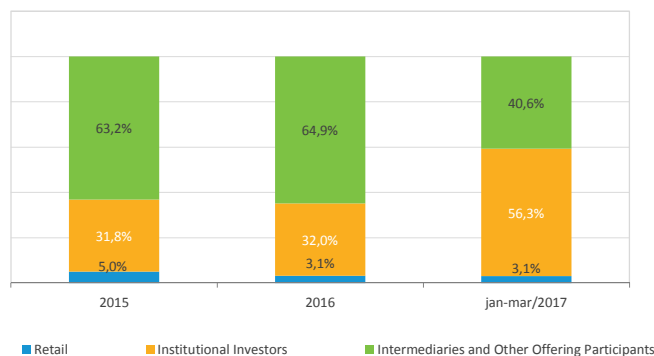
Source: ANBIMA.

\* Issued by non-leasing companies;

\*\* Volume of offerings concluded by March 2017

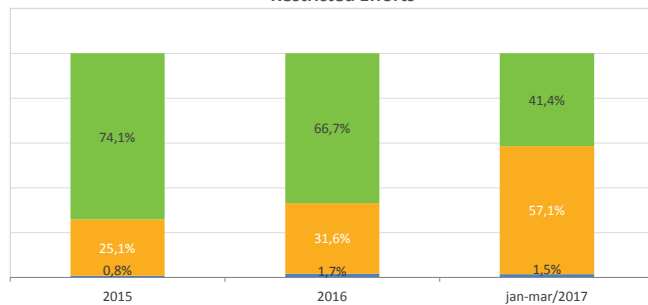
Breakdown of Offerings by Holder Volume (BRL mln)\*\*

Total Offerings (Registered, Exempt and Restricted Efforts)



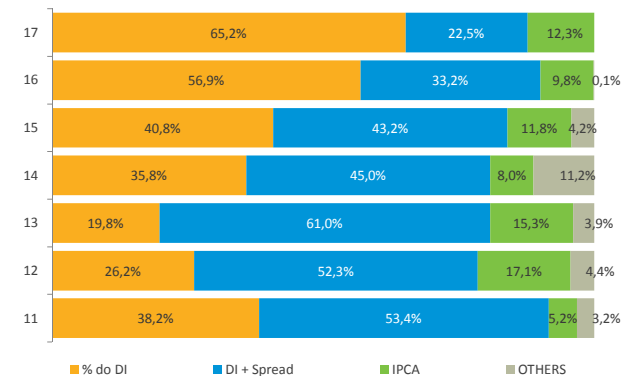
Source: ANBIMA

Restricted Efforts



Indices Share by Volume

Evolution of index % by volume

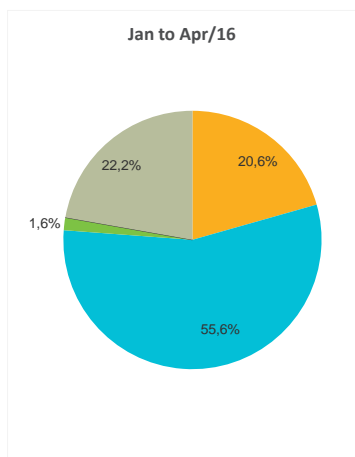
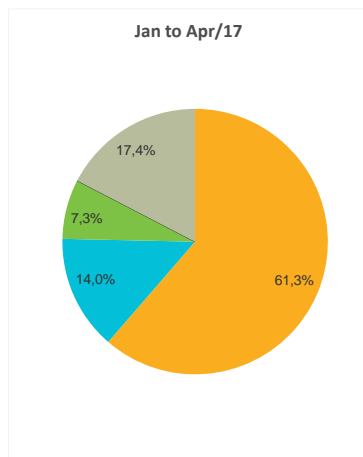


Source: ANBIMA

	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2017	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2016	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
2015	0,3%	0,0%	0,4%	1,5%	0,4%	1,6%
2014	0,4%	0,0%	0,0%	10,0%	0,8%	0,0%
2013	1,1%	0,0%	0,1%	2,7%	0,0%	0,0%
2012	0,0%	0,1%	0,1%	3,8%	0,1%	0,3%
2011	0,8%	0,8%	0,0%	0,0%	1,1%	0,5%



### Debenture Guarantees



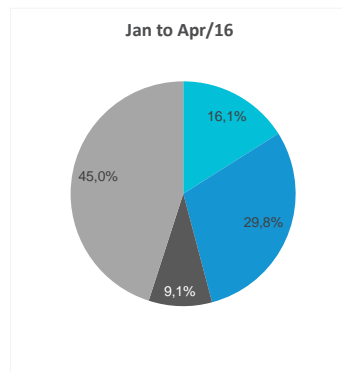
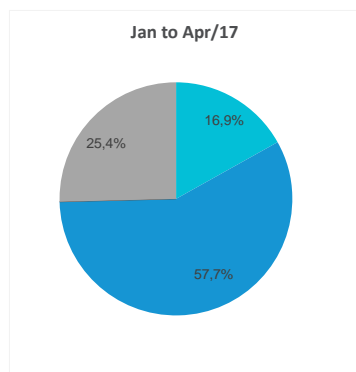
Others (%)		
Guarantee	Jan to Apr/17	Jan to Apr/16
Floating	-	-
Floating with Additional Guarantee	-	-
Real and Floating	-	-
Real with Additional Guarantee	16,7	20,7
Subordinated with Additional Guarantee	0,7	1,5

■ Unsecured ■ Unsecured with additional guarantee ■ Real ■ Subordinated ■ Others

Source: ANBIMA

By Sector - Jan to Apr/17				
Sector	Volume (BRL thou)	%T	Number	%T
Agribusiness	190.000,00	1,5	1	2,3
Construction	837.000,00	6,5	2	4,5
Energy	2.531.550,00	19,8	14	31,8
Financial	130.000,00	1,0	2	4,5
Holding Companies	1.600.000,00	12,5	1	2,3
IT and Telecom	3.315.000,00	25,9	5	11,4
Medical Assist. / Pharmaceutical Prod.	590.000,00	4,6	3	6,8
Others	200.000,00	1,6	1	2,3
Retail	2.120.000,00	16,6	4	9,1
Sanitation	205.000,00	1,6	5	11,4
Transport and Logistics	1.080.092,00	8,4	6	13,6
<b>Total</b>	<b>12.798.642,00</b>	<b>100,0</b>	<b>44</b>	<b>100,0</b>

### Allocation of Proceeds



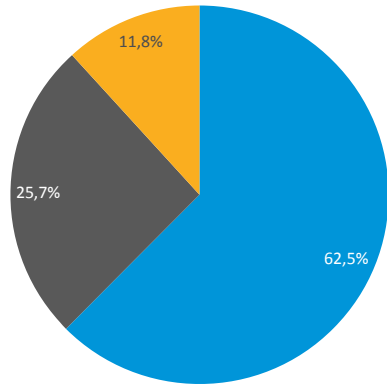
Others (%)		
Allocation	Jan to Apr/17	Jan to Apr/16
Implantation of Projects	-	1,5
Infrastructure Investments	12,7	9,1
Real Estate Investments	-	3,7
Buyback or Redemption of Previous Deb. Offering	12,7	30,7

■ Working Capital ■ Refinancing of Liabilities ■ Inv. in or Acquisition of Interests ■ Others

Source: ANBIMA

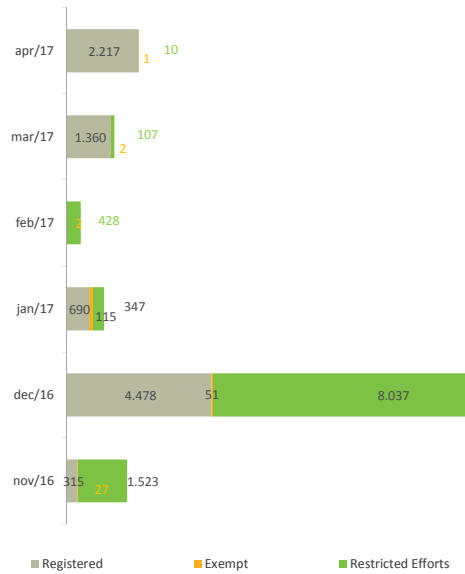
\* Issued by non-leasing companies

Share of Commercial Papers & Securitization (FIDCs and CRIs)  
Volume - Jan to Apr/17



- FI - Others (Debentures)
- Securitization (FIDCs + CRIs + CRAs)
- Commercial Papers

Securitization (FIDCs and CRIs)  
Nov/16 to Apr/17 (BRL mln)

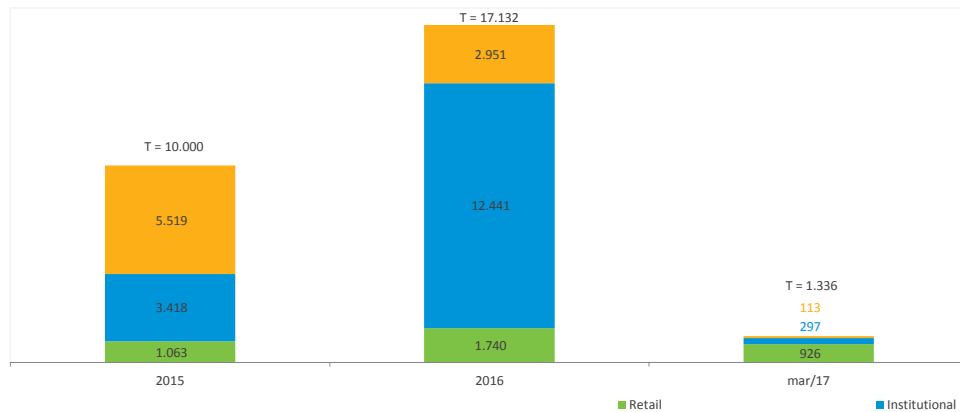


Commercial Papers by Sector - Jan to Apr/17

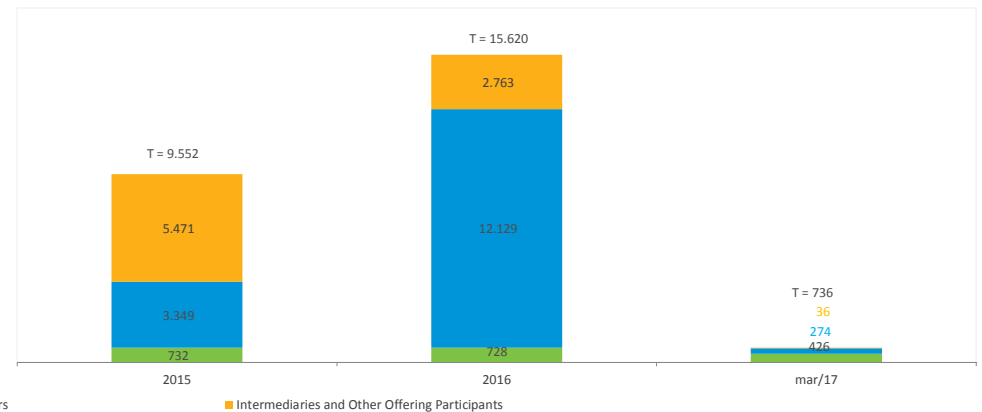
Sector	Volume (BRL thou)	%	Number	%
Construction	260.000,0	10,8	1	4,8
Energy	660.500,0	27,4	10	47,6
IT and Telecom	255.000,0	10,6	2	9,5
Machines and Equipments	30.000,0	1,2	1	4,8
Others	35.300,0	1,5	1	4,8
Retail	1.095.000,0	45,4	5	23,8
Transport and Logistics	75.000,0	3,1	1	4,8
<b>Total</b>	<b>2.410.800,00</b>	<b>100,0</b>	<b>21</b>	<b>100,00</b>

Breakdown of Offerings by Holder\*  
Volume - (BRL mln)

Total Offerings (Registered, Exempt and Restricted Efforts)

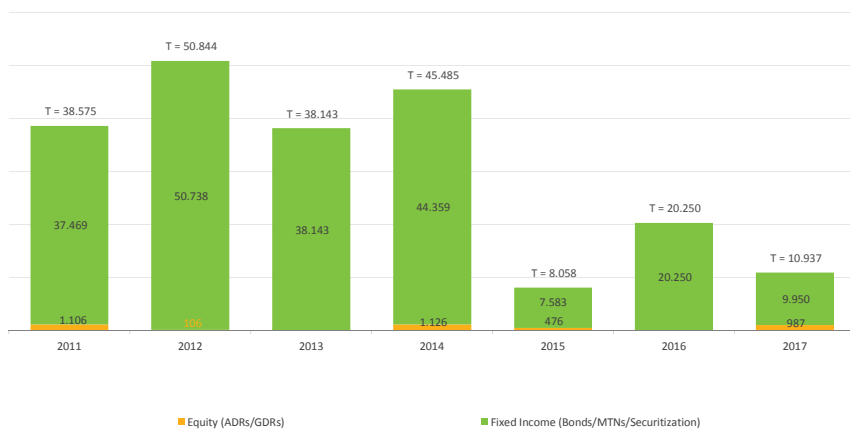


Restricted Efforts



Source: ANBIMA. \* Volume of offerings concluded by March 2017

International Funding - Debt and Equity (USD mln)



Source: ANBIMA

Bond and MTN Offerings (USD mln)

	2011	2012	2013	2014	2015	2016	2017
Development Banks	245	-	2.500	2.380	-	-	-
Companies	23.086	29.770	22.253	27.081	6.533	17.250	8.950
Financial Institutions	12.488	17.101	7.408	6.927	1.050	-	-
Federal Government	1.650	3.867	4.050	5.971	-	3.000	1.000
<b>Total</b>	<b>37.469</b>	<b>50.738</b>	<b>36.211</b>	<b>42.359</b>	<b>7.583</b>	<b>20.250</b>	<b>9.950</b>

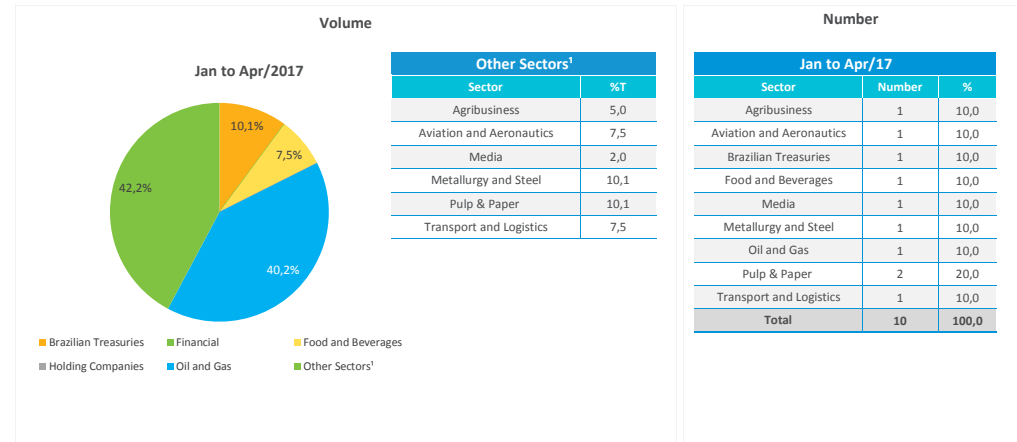
Source: ANBIMA

Offerings - Last 12 Months (USD mln)

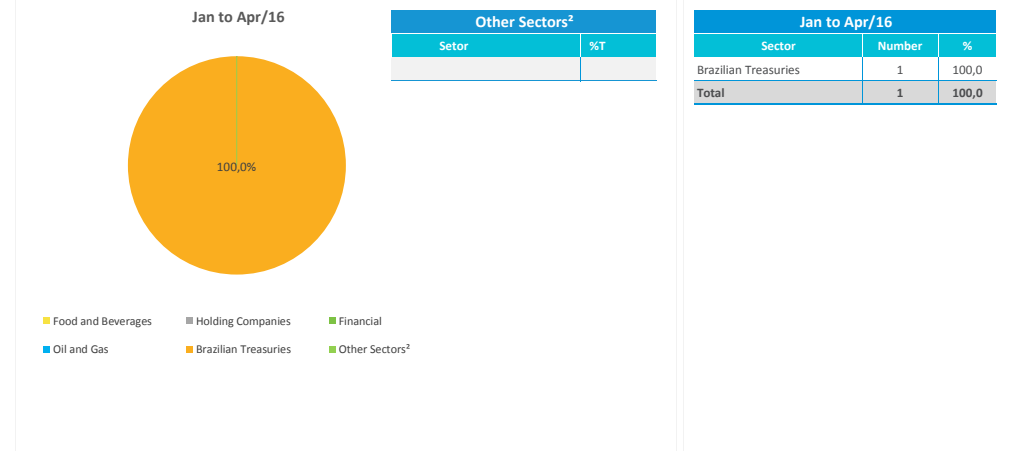
	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17	apr/17
Fixed Income	6.750	2.850	5.400	1.000	1.500	1.250	-	-	5.200	2.500	2.250	-
Equity	-	-	-	-	-	-	-	-	-	-	-	987
<b>Total</b>	<b>6.750</b>	<b>2.850</b>	<b>5.400</b>	<b>1.000</b>	<b>1.500</b>	<b>1.250</b>	<b>-</b>	<b>-</b>	<b>5.200</b>	<b>2.500</b>	<b>2.250</b>	<b>987</b>

Source: ANBIMA

Sector Total - Debt\*



Volume



Source: ANBIMA

## Equity Offering

IPO			Follow-on		
Date	Issuer	Volume	Date	Issuer	Volume
11/04/2017	Azul Linhas Aéreas Brasileiras	2021,04			

## Fixed Income

Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
03/04/2017	Saneamento Ambiental Águas do Brasil	50,00	Debentures	Restricted Efforts
04/04/2017	Odebrecht Ambiental - Sumaré	50,00	Debentures	Restricted Efforts
06/04/2017	Ambient Serviços Ambientais de Ribeirão Preto	35,00	Debentures	Restricted Efforts
06/04/2017	Companhia Melhoramentos Norte Do Paraná	190,00	Debentures	Restricted Efforts
07/04/2017	Even Construtora e Incorporadora	87,00	Debentures	Restricted Efforts
10/04/2017	Cremer	80,00	Debentures	Restricted Efforts
10/04/2017	Lojas Americanas	1.500,00	Debentures	Restricted Efforts
18/04/2017	Algar Telecom	432,00	Debentures	Registered
20/04/2017	Concessionária ViaRio	433,00	Debentures	Restricted Efforts
24/04/2017	Ventos de São Clemente Holding	180,00	Debentures	Restricted Efforts
06/04/2017	FIDC Multissetorial Milênio Recebíveis LP	17,25	FIDC	Registered
07/04/2017	RNX FIDC Multissetorial	10,00	FIDC	Restricted Efforts
24/04/2017	JC Silos FIDC Não-Padronizado	1,20	FIDC	Exempt
24/04/2017	BGL II FIDC	0,01	FIDC	Restricted Efforts
06/04/2017	Vert Companhia Securitizadora	284,84	CRA	Registered
06/04/2017	Vert Companhia Securitizadora	175,17	CRA	Registered
12/04/2017	Ápice Securitizadora	920,00	CRA	Registered
28/04/2017	RB Capital Companhia de Securitização	624,53	CRA	Registered
28/04/2017	RB Capital Companhia de Securitização	195,16	CRA	Registered

## Equity Offerings

Under analysis by the CVM and ANBIMA/CVM Accord
1. Log Commercial
2. Tivit Terceirização de Processos, Serviços e Tecnologia

Canceled Offerings

## Debenture Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)

## Commercial Paper Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)

## CRIs - Under analysis by the CVM

Volume (BRL mln)	
	733,00
Number	
	4

## CRAs - Under analysis by the CVM

Volume (BRL mln)	
	2.600,00
Number	
	7

## FIDCs- Under analysis by the CVM

Volume (BRL mln)	
	50,00
Number	
	2

## Foreign Market

Date	Issuer	Volume (USD million)	Term (Years)	Instrument	Type of Offering
11/04/2017	Banco Santander (Brasil)	565,95	-	Equity	ADRs
20/04/2017	Azul Linhas Aéreas Brasileiras	421,22	-	Equity	ADRs

## Capital Markets Bulletin

Monthly overview of the capital markets based on data collected by ANBIMA.

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