

CIRCULAR LETTER 3316

Provides a detailed breakdown of the Operating Risk Exposure Indicator (IE).

In compliance with article 6, subparagraph I, of Resolution 3490 of August 29, 2007, the Operating Risk Exposure Indicator (IE), the subject of article 3, subparagraph I, of Circular 3383, of April 30, 2008, should be composed of the following:

I - financial intermediation income, which corresponds to the aggregate amounts of:

- a) credit operations income;
- b) commercial leasing income;
- c) foreign exchange income;
- d) income from short-term interbank investments;
- e) securities and derivative financial instruments income;
- f) income from acquired export contracts credits;
- g) foreign investments income;
- h) foreign investments income at floating rates;
- i) income from foreign currency investments made in the Country;
- j) income from credits earned on guarantees honored;
- l) rural credits income;
- m) income from Central Bank of Brazil credits;
- n) income from National Housing System (SFH) credits;
- o) income from interbank onlendings;
- p) specific credits income;
- q) intercooperative deposits received;
- r) other operating income from operations bearing the following features: have been the result of financial intermediation or services rendered; have not been the result of Permanent Asset related operations; do not feature as neither reversal of provisions nor income earned on insurances;

II – income from services rendered corresponding to the aggregated amounts of:

- a) income from services rendered;
- b) income from guarantees provided;

III – financial intermediation expenses, which corresponds to the aggregated amounts of:

- a) financial funding expenses;
- b) loans and onlending liabilities expenses;
- c) commercial leasing expenses;
- d) foreign exchange expenses;
- e) securities and derivative financial instruments expenses;
- f) transfer of leasing credits expenses;
- g) transfer of export contract credits expenses;
- h) transfer of credit operations expenses;
- i) financial and development funds liabilities expenses;
- j) expenses on economic development securities borrowings;
- l) intercooperative deposits expenditure;

m) other operating expenses from operations bearing the following features: have been the result of financial intermediation or services rendered; have not been the result of Permanent Asset related operations; do not feature as set up of provisions; do not feature as neither administrative expenses nor fees paid to outsourced service providers.

2. When setting up financial intermediation income and expenses, it should not be taken into account possible gains or losses on the disposal of securities at the negotiation portfolio.

3. This circular letter enters into effect upon issuance.

Brasília, April 30, 2008.

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