

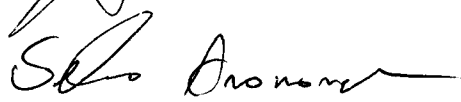
FUNDO AMAZÔNIA
(Administered by Banco Nacional de Desenvolvimento
Econômico e Social - BNDES)

Notes to the financial statements
Years ended December 31, 2014 and 2013
(In thousands of reais)

12. RISK MANAGEMENT

At December 31, 2014 and 2013 the Fund presents no material credit, liquidity, market and operational risks, as it has very limited operations. The Fund has a concentration of credit risk with its Administrator as presented in Note 4. The carrying amount represents the amount of the credit risk of the Fund.


JOSE HENRIQUE PAIM FERNANDES
Director


SELMO ARONOVICH
Superintendent of the Financial Department


CARLOS FREDERICO RANGEL DE CARVALHO SILVA
Head of the Accounting Department
Accountant
CRC-RJ 087956/O-8