



Report on Brazilian Corporate Governance Code Listed Companies 2025

8th Edition



REPORT ON BRAZILIAN
CORPORATE GOVERNANCE
CODE LISTED COMPANIES

2025

8th Edition



FOREWORD

Banco do Brasil Report on the Brazilian Corporate Governance Code - Listed Companies (Report) was prepared in accordance with Resolution 80/2022 of the Brazilian Securities and Exchange Commission (CVM), which regulated the disclosure of information on the governance practices included in the Brazilian Corporate Governance Code - Listed Companies (Code). This is the eighth edition of the Report, approved by BB's Board of Directors on July 10th, 2025.

The Code was produced by the Interagent Working Group (Interagents WG), coordinated by the Brazilian Institute of Corporate Governance (IBGC – Instituto Brasileiro de Governança Corporativa) and made up of eleven important entities related to the capital market.

For its structuring, the "apply or explain" model was used, which is internationally recognized as the one that best fits for governance codes, as it recognizes that the practice of governance should not be translated into a rigid model, applicable equally to all companies. Conversely, it is the underlying principle and it is flexible, providing freedom to the companies so they can explain if a particular practice is not adopted.

In addition, the Report follows the basic principles of corporate governance - Transparency, Equity, Accountability, Corporate Responsibility and Sustainability, and its content is distributed in the following chapters: 1. Shareholders; 2. Board of Directors; 3. Executive Board; 4. Supervisory and Control Bodies; and 5. Ethics and Conflict of Interest. Banco do Brasil applies practically all the principles and practices recommended by the Code, except for those in which its characteristics, such as its legal nature as a private and government-controlled company organized as a multiple bank, do not allow it to do so. For these cases, the appropriate explanations are provided, as instructed in the specific regulation published by the CVM.

It should be noted that, listed on the Novo Mercado since 2006, BB is the only bank in this segment of B3 – Brasil, Bolsa, Balcão, for companies that voluntarily commit to the best corporate governance practices.

Following the guidelines of the Code, the descriptions and explanations in this Report have been written in accessible language, in a transparent, complete, objective and precise manner, so that the Bank's shareholders, investors and other stakeholders may form their assessment.

More detailed information on the corporate governance practices adopted by BB can be accessed on the Investor Relations website, as mentioned throughout this Report.

Brasília/DF, July 10th, 2025.

Board of Directors of Banco do Brasil



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CHAPTER 1 – SHAREHOLDERS

1.1 Shareholding structure

1.1.1 The company's capital stock must be composed only of common shares.

APPLY: Banco do Brasil's share capital is composed only of common shares, as provided for in the Bylaws (Article 7) and in the Reference Form, Section 12.

1.2 Shareholders' agreements

1.2.1 Shareholders' agreements shall not bind the exercise of the voting rights of any manager or member of the supervisory and control bodies.

APPLY: Banco do Brasil does not have a Shareholders' Agreement. And, according to the Bylaws, there is no exercise of shareholders' vote in matters within the competence of the management bodies and the Supervisory Board. The Bylaws provide for the matters within the competence of the Shareholder's Meeting (Article 10), the Board of Directors (Article 21), the Board of Officers (Article 29) and the Supervisory Board (Article 41).

The Reference Form, in its Section 7, also provides for the matters within the competence of the Bank's management bodies.

1.3 Shareholders' Meeting

1.3.1 The executive board must use the meeting to communicate the conduct of the company's business, so the management must publish a manual to facilitate and encourage participation in the general meetings.

APPLY: The company makes publicly available the Shareholders Handbook, which provides shareholders with information on its operation and guidelines for participation and exercise of votes.

1.3.2 The minutes must allow a full understanding of the discussions held at the meeting, even if drawn up in the form of a summary of the facts that occurred, and identify the votes cast by the shareholders.

APPLY: The Bylaws, in its Article 9, Paragraph 6, provides:

"Paragraph 6 - The minutes of the General Shareholders Meetings will be written in summarized form as refers to the events have occurred, including disagreements and protests, and will contain the transcription only of decisions made, in compliance with the legal provisions."

The minutes, notices and summaries of the decisions of the Shareholders' Meetings are published by the Bank on the Investor Relations website.



1.4 Anti-takeover measures

1.4.1 The board of directors must make a critical analysis of the advantages and disadvantages of the defense measure and its characteristics, and, above all, of the triggers and price parameters, if applicable, explaining them.

1.4.2 Clauses that make it impossible to remove the measure from the bylaws, the so-called "stony clauses", should not be used.

1.4.3 If the bylaws determine the holding of a public tender offer whenever a shareholder or group of shareholders reaches, directly or indirectly, a relevant interest in the voting capital, the rule for determining the price of the offer shall not impose increases in premiums substantially above the economic or market value of the shares.

NOT APPLICABLE: For Banco do Brasil, as it is constituted in the form of a mixed-capital company, there is no need to speak of dispersion of the shareholder base to the point of qualifying it as a company of "pulverized control" or "managerial control". It is the legal nature of this type of state-owned company to concentrate the majority of voting shares held by the Federal Government, according to the legal definition of Article 5, III, of [Decree-Law #200/1967](#), as well as Article 4 of [Law #13,303/2016](#) and Article 2, item III, of [Decree #8,945/2016](#).

Therefore, regarding the Bank, due to the legal obligation to concentrate control with the Federal Government, there is no risk of transferring this control to third parties through opportunistic acquisitions of a significant portion of the capital, regardless of the market moment.

Endorsing this, even though there is a relevant portion of the Bank's capital held by private investors, the Federal Government continues to exercise its power of control over the Company.

In addition, even if there is any movement by the Federal Government to transfer to a third party (or third parties) the shares that confer on it the exercise of the Bank's power of control ("privatization"), it will depend on prior and specific legislative authorization.

And, even if all the necessary procedures for the sale of BB's control have been completed, pursuant to the provisions of Article 59, head provision, of the [Bylaws](#), supported by Article 37, head provision, of [B3's Novo Mercado Listing Regulation](#), the acquirer of control will be obliged to make a public offer for the acquisition of the shares of the other shareholders, ensuring them equal treatment to that given to the selling controlling shareholder (Federal Government). Minority shareholder protection mechanism known as *tag along*.

1.5 Change of control

1.5.1 The company's bylaws shall provide that:

(i) transactions in which the direct or indirect sale of shareholding control is configured must be accompanied by a public tender offer addressed

APPLY: Banco do Brasil's [Bylaws](#), Article 59, provide for the practices adopted in the event of sale of control of the Company, among which it includes the performance of a Tender Offer with equal treatment to that given to the selling controlling shareholder.



to all shareholders, at the same price and conditions obtained by the selling shareholder;

(ii) managers must express their opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to the change of control, and state whether they ensure fair and equitable treatment of the company's shareholders.

Article 21, IV, in turn, establishes that the Board of Directors is responsible for expressing its opinion on the proposals submitted to deliberation at the Shareholders' Meeting.

1.6 Management opinion in tender offers

1.6.1 The bylaws shall provide that the board of directors shall give its opinion in relation to any Tender Offer with respect to shares or securities convertible by exchangeable for shares issued by the company, which shall contain, among other relevant information, the management's opinion on the possible acceptance of the Tender Offer and on the economic value of the company.

APPLY: The [Bylaws](#), in its Article 21, item XVIII, and Paragraph 4, provide for the formal manifestation of the Board of Directors when carrying out public offerings for the acquisition of shares issued by Banco do Brasil.

1.7 Profit allocation policy

1.7.1 The company must prepare and disclose a profit allocation policy defined by the board of directors. Among other aspects, such policy must provide for the frequency of dividend payments and the reference parameter to be used to define the respective amount (percentages of adjusted net income and free cash flow, among others).

APPLY: Banco do Brasil has a [Dividend Policy](#), approved by the Board of Directors, the purpose of which is to establish, in a transparent manner, the guidelines relating to remuneration to shareholders. This Policy provides for the frequency of dividend payments and their respective percentages.

The current version of the [Dividend Policy](#) was approved by the Board of Directors on January 11th, 2024.

1.8 Mixed-capital companies

1.8.1 The bylaws must clearly and precisely identify the public interest that justified the creation of the mixed-capital company, in a specific chapter.

APPLY: The public interest that justified the creation of Banco do Brasil is explicit in the [Bylaws](#), Article 2, head provision and Paragraph 2:

"Article 2 The objectives of the Bank are to perform all active, passive and accessory bank transactions, provide banking, intermediation and financial support services in their multiple forms, and to undertake any activities permitted for member institutions of the National Financial System, including through digital platforms. [...]"

Paragraph 2 - As main financial agent of the Brazilian Federal Government, it is also required to perform the roles assigned thereto by Law, especially those of article 19 of [Law #4,595/1964](#),



in compliance with the provisions of articles 5 and 6 of these Bylaws."

Article 5, in turn, addresses relations with the Federal Government, considering the role of Banco do Brasil as a financial agent of the National Treasury and the main instrument for the execution of the Federal Government's credit policy:

"Article 5. The Bank will contract, as stipulated by law or in the regulations, directly with the Federal Government or with its intervention:

I. carry out the duties and services pertinent to the function of a financial agent of the National Treasury and other functions assigned to it by law;

II. provide financing of government interest and carry out official programs by investing funds from the Federal Government or any nature; and

III. provide guarantee for the Federal Government."

1.8.2 The board of directors shall monitor the company's activities and establish policies, mechanisms and internal controls to determine the possible costs of meeting the public interest and any reimbursement of the company or other shareholders and investors by the controlling shareholder.

APPLY: Banco do Brasil's Board of Directors monitors the company's activities and establishes policies, mechanisms and internal controls to determine any costs of meeting the public interest and any reimbursement of the company.

The [Bylaws](#) (Article 5, Sole Paragraph) present the conditions to be observed for the Bank's contracts with the Federal Government.

Such conditions represent some of the mechanisms that the Company has at its disposal to allow any costs of meeting the public interest to be adequately remunerated, since they link transactions with the Federal Government to business conditions practiced by the market, aiming to ensure the due reimbursement of the Company and other shareholders and investors by the controlling shareholder.

In addition, considering that contracts with the Federal Government are related party transactions, the Bank's [Policy of Related Party Transactions](#) provides for the adoption of adequate internal controls to ensure the compliance of these operations.

Detailed information on BB's activities in serving the public interest can be accessed in the [Annual Charter of Public Policies and Corporate Governance](#) and in the [Reference Form](#), available at the [Bank's Investor Relations website](#).



CHAPTER 2 – BOARD OF DIRECTORS

2.1 Duties

2.1.1 The Board of Directors shall, without prejudice to other legal, statutory and other practices provided for in this Code:

(i) define business strategies, considering the impacts of the company's activities on society and the environment, aiming at the company's continuity and the creation of value in the long term;

(ii) periodically assess the company's exposure to risks and the effectiveness of risk management systems, internal controls and the integrity/compliance system and approve a risk management policy compatible with business strategies (see chapter 4);

(iii) define the company's values and ethical principles and ensure the maintenance of the company's transparency in the relationship with all stakeholders (see chapter 5);

(iv) annually review the corporate governance system, with a view to improving it.

APPLY: The Bank's Board of Directors (BoD) has its competences set forth in the [Bylaws](#) (Article 21) and in its [Internal Regulation](#) (Article 5), having strategic, guiding, elective and supervisory attributions and acting as guardian of the principles, values, corporate purpose and governance system of the company, of which we highlight the following:

(i) The [Bylaws](#) (Article 21, I) provide for the competence of the BoD to approve [BB's Corporate Strategy](#) (only in Portuguese). In this process, the Board evaluates the impacts of the Company's performance, including ESG aspects, and defines, among others, a specific objective from the ESG perspective of the strategic map. This objective and the indicators associated with it are broken down into induction and evaluation instruments for the various Units of the Bank, in order to guide action based on these directions;

(ii) The [Bylaws](#) (Article 21, itens I and V) provide that the BoD is responsible for approving policies and supervising risk management and internal control systems. The [Internal Regulation of the Board of Directors](#) (Article 5) list other specific competencies associated with these topics;

(iii) The [Bylaws](#) (Article 21, I) and the [Internal Regulation of the Board of Directors](#) (Article 5, I) provide for the competence of the Board to approve the [Code of Ethics of Banco do Brasil](#), which consolidates what the Bank expects from its staff, translates the company's values and presents the ethical principles, which dictate the direction that must be taken by the employees, especially when ethical dilemmas are experienced and decisions must be made that adhere to the Bank's expectations. The principles (honesty, responsibility, respect and transparency) must be adopted in the relationship with all stakeholders;

(iv) Also in the [Bylaws](#) (Article 21, item I), there is a provision that the BoD is responsible for approving the Report on the Brazilian Code of Corporate Governance. When deliberating on the document, which is previously evaluated by the Board of Officers (composed of the CEO and Vice-Presidents), the Board of Directors annually reviews the entire corporate governance system.



2.2 Composition of the board of directors

2.2.1 The bylaws must establish that:

(i) the Board of Directors is composed mostly of external members, with at least one third of independent members;

(ii) the Board of Directors must annually evaluate and disclose who the independent directors are, as well as indicate and justify any circumstances that may compromise their independence. Situations that may compromise the independence of the member of the board of directors are considered, without prejudice to others:

a) have acted as an administrator or employee of the Company, of a shareholder with a relevant interest or of a control group, of an independent auditor that audits or has audited the Company, or of a non-profit entity that receives significant financial resources from the Company or its related parties;

b) have acted, either directly or as a partner, shareholder, director or officer, in a relevant business partner of the Company;

c) have close family ties or significant personal relationships with shareholders, directors or officers of the company; or

d) having served an excessive number of consecutive terms as a director in the Company.

PARTIALLY APPLIED: BB's Bylaws establish that:

(i) The Board of Directors (BoD) of Banco do Brasil is composed of eight members and only two seats are reserved for internal members, that of the CEO of the Bank and that of the Board-level employee representation (BLER) (Article 18 of the Bylaws). Of the others, four directors are appointed by the Federal Government and two are elected by minority shareholders.

As for the minimum percentage of independent members, the Bylaws adopt 30% (thirty per cent), which results in two independent members, considering the rounding criteria defined in the legislation ([Law #13,303/2016](#), Art. 22, Paragraph 2).

We also point out that, as provided for in the Bylaws (Article 18, Paragraph 7, item IV), if minority shareholders appoint members who do not meet the independence criteria provided for in the Legislation and/or in [B3's Novo Mercado Listing Regulation](#), it is up to the Minister of Finance to appoint members who meet the independence criteria.

(ii) The [Internal Regulation of the Board of Directors](#) (Article 5, item XX) provide that it is within its competence to annually evaluate and disclose who the independent directors are, as well as to indicate and justify any circumstances that may compromise their independence.

The independent members of the Board of Directors are listed on [BB's Investor Relations portal](#) and the verification of compliance with the independence criteria are included in the minutes of the Board meetings. In the year 2024, verifications took place at the meeting of [April 18th](#), while in 2025 the verifications were carried out at the meetings dated of [April 10th](#), [14th](#) and [25th](#).

2.2.2 The board of directors shall approve a nomination policy that establishes:

(i) the process for the appointment of members of the board of directors, including the indication of the participation of other bodies of the company in said process;

(ii) that the Board of Directors should be composed in view of the availability of time of its members to perform their functions and the

APPLY: The [Policy on Appointment and Succession](#), the current version of which was approved by the Board of Directors on 02.18.2025 and is available on BB's Investor Relations website, aims to bring together the standards of behavior that guide the appointment of the members of the Board of Directors (BoD) and also of the advisory committees to the BoD, Supervisory



diversity of knowledge, experiences, behaviors, cultural aspects, age group and gender.

Board, Executive Board and the heads of the Internal Audit and External Ombudsman.

In the chapter "Practices and Procedures", the stages of the nomination and succession process of the audiences covered by the Policy are described, followed by the presentation of the requirements and prohibitions required for each position.

In this process, the Humans, Eligibility, Succession and Remuneration Committee (Corem) participates, one of the advisory committees to the Board of Directors, which has among its purposes to give an opinion, in order to assist shareholders in the nomination of members of the Board of Directors and the Supervisory Board on the fulfillment of the requirements and the absence of prohibitions for the respective elections, as provided for in the [Bylaws](#) (Art. 34, Paragraph 6, item IV).

As provided for in the [Policy on Appointment and Succession](#), BB recognizes the importance of diversity of backgrounds, qualifications and experiences in the composition of management, including in relation to gender, age, race and education.

2.3 Chairman of the board

2.3.1 The Chief Executive Officer shall not accumulate the position of Chairman of the Board of Directors.

APPLY: At Banco do Brasil, the positions of Chairman and Vice-Chairman of the Board of Directors may not be combined with that of the Bank's CEO, even on an interim basis, as provided for in the [Bylaws](#) (Article 11, Paragraph 3).

2.4 Evaluation of the board and board members

2.4.1 The company shall implement an annual process for evaluating the performance of the board of directors and its committees, as collegiate bodies, the chairman of the board of directors, the directors, individually considered, and the governance secretariat, if any.

APPLY: The annual appraisal process carried out by Banco do Brasil is provided for in the [Bylaws](#), Article 21, XVII and Paragraph 5. The [Internal Regulation of the Board of Directors](#) (BoD) also provide for the subject (Art. 24).

Section 7.1.b of the [Bank's Reference Form](#) details the performance evaluation methodology adopted, the main criteria and the referrals of the results of the evaluations.



2.5 Succession planning

2.5.1 The board of directors shall approve and keep up to date a plan for the succession of the chief executive officer, the preparation of which shall be coordinated by the chairman of the board of directors.

EXPLAIN: According to [Law #4,595/1964](#) (Article 21, Paragraph 1) and in [Bylaws](#) (Article 24), the appointment of the CEO of the Bank is the responsibility of the President of the Republic, and the Board of Directors is not responsible for maintaining a succession plan for this position.

It is worth noting the existence of a succession plan for the other positions of the Bank's senior management, conducted through a specific corporate program, called "Officers Program", aimed at identifying potential successors for Vice Presidents, General Auditor, Executive Officers and General Managers of Strategic Units, as well as directing development actions and mitigating succession risks.

In addition, Banco do Brasil has a [Policy on Appointment and Succession](#), approved by the Board of Directors (BoD), which aims to bring together the standards of behavior that guide the nomination, election and appointment of the members of the Board of Directors, Advisory Committees linked to the BoD, Supervisory Board, Executive Board, of the heads of the Internal Audit and the Ombudsman of Banco do Brasil. The criteria, requirements, rules and procedures arising from this Policy are defined in internal normative instructions.

2.6 Integration of new board members

2.6.1 The company must have a previously structured integration program for new members of the board of directors, so that these members are introduced to the company's key people and its facilities and in which essential topics for the understanding of the company's business are addressed.

APPLY: The Integration Program for Members of the Board of Directors (BoD) of Banco do Brasil aims to allow the newly appointed members of the Board of Directors to have a better understanding of the Company's business and governance practices, to present them to key people and to provide knowledge of the Company's main facilities.

The Program is structured in four stages:

1. Onboarding meeting;
2. Delivery of the Welcome Manual, which gathers all the fundamental information for the board member to fully understand his or her duties, responsibilities, rights and functioning of the collegiate;
3. Visit to the facilities; and
4. Institutional presentations.



2.7 Compensation of the board members

2.7.1 The compensation of the members of the board of directors must be proportional to the attributions, responsibilities and time demands. There should be no compensation based on attendance at meetings, and variable compensation for directors, if any, should not be tied to short-term results.

APPLY: As provided for in [Bylaws](#) of Banco do Brasil, in its Article 16, the compensation and other benefits of the members of the Management bodies are set annually by the General Shareholders' Meeting, taking into account their responsibilities, the time dedicated to their duties, their competence and professional reputation and the value of their services in the market ([Law #6,404/1976](#), Art. 152).

The Bank's board members are entitled to a fixed monthly remuneration (fees), with no linked indicator, the amount of which corresponds to one tenth of the average monthly remuneration of the members of BB's Executive Board ([Law #9,292/1996](#), Article 1).

The CEO of Banco do Brasil is not paid for his performance on the Board of Directors.

The remuneration characteristics of each BB body are described in the [Reference Form](#), Section 8.1.

2.8 Charter of the board of directors

2.8.1 The board of directors must have an internal charter that regulates its responsibilities, attributions and operating rules, including:

- (i) the duties of the chairman of the board of directors (see 2.3);
- (ii) the rules for replacing the chairman of the board in his absence or vacancy;
- (iii) the measures to be adopted in situations of conflict of interest; and
- (iv) the definition of sufficient time in advance for the receipt of materials for discussion at the meetings, with adequate depth.

APPLY: The responsibilities, attributions and operating rules of the Board of Directors (BoD) are set forth in its [Internal Regulation](#), particularly, in the following articles:

- (i) duties of the Chairman of the Board of Directors: Article 6;
- (ii) rules for replacing the Chairman of the Board of Directors in his absence or vacancy: Article 7;
- (iii) measures to be adopted in situations of conflict of interest: Art. 16 and Art. 17; and
- (iv) definition of a period of advance notice for the receipt of materials for discussion at the meetings of the Council: Article 20.

In addition, Article 5 of the [Internal Regulation of the Board of Directors](#) deals with the competences of the Board, and Articles 9 to 15, 18 and 19 deal with other operating rules.

2.9 Meetings of the Board of Directors

2.9.1 The board of directors must define an annual calendar with the dates of the ordinary meetings, which must not be less than six nor more than twelve, in addition to calling extraordinary

APPLY: As provided for in Article 10 of the [Internal Regulation of the Board of Directors](#), the calendar of ordinary meetings for the following year is approved at the last ordinary meeting of each



meetings, whenever necessary. This calendar should provide for an annual thematic agenda with relevant subjects and discussion dates.

year. The calendar already contains the dates set for the specific meetings for the necessary deliberations, prior to the disclosure of the quarterly results.

At the beginning of each fiscal year, the annual work plan is defined, which includes a schedule for discussing relevant issues, deliberating on regulatory agendas and monitoring the Council's demands.

In addition, as provided for in Article 22 of the Bylaws, the meetings of the Board of Directors ordinarily take place at least eight times a year, and extraordinarily whenever called by its Chairman, or at the request of at least two directors.

2.9.2 Board meetings must regularly provide for exclusive sessions for external directors, without the presence of executives and other guests, for alignment of external directors and discussion of topics that may create embarrassment.

APPLY: The Internal Regulation of the Board of Directors provide, in Article 14, for a specific meeting, at least once in the year, without the presence of the Board of Directors who holds the position of CEO of the Bank, for the approval of the Annual Internal Audit Plan and the Annual Report of Internal Audit Activities.

In addition to the aforementioned rules, the Bylaws, in its article 22, Paragraphs 5 and 6, establish specific procedures that must be followed during the meetings of the Board of Directors, in the event of identification of a conflict of interest or private interest. This procedure is regulated in articles 16 and 17 of the Internal Regulation of the Board of Directors.

It is also provided for a meeting to be held without the participation of the board of directors representing the employees when dealing with issues in which a conflict of interest is configured (Bylaws, Article 18, Paragraph 6; Internal Regulation of the Board of Directors, Art. 16).

It should be noted that, except for the CEO of the Bank and the board member representing the employees, the other members of the Board of Directors are all external.

2.9.3 The minutes of the board meeting must be clearly written and record the decisions taken, the people present, the dissenting votes and the abstentions from voting.

APPLY: According to Article 22, Sole Paragraph, of the Internal Regulation of the Board of Directors (BoD):

"Sole Paragraph: The minutes shall be written clearly and shall include the record of the decisions taken, the persons present, the dissenting votes and the abstentions from voting, if any."



The extracts from the minutes of the Board of Directors' meetings, which contain matters that produce effects before third parties, are disclosed by the Bank on its Investor Relations website, on the website of the Brazilian Securities and Exchange Commission and published in the Federal Official Gazette and in a widely circulated newspaper.



CHAPTER 3 – Executive Board

3.1 Duties

3.1.1 The Board of Executive Officers shall, without prejudice to its legal and statutory duties and other practices provided for in this Code:

(i) execute the risk management policy and, whenever necessary, propose to the Board any need to revise this policy, due to changes in the risks to which the company is exposed (see 2.1.1 (ii) and chapter 4); and

(ii) implement and maintain effective mechanisms, processes and programs for monitoring and disclosing the financial and operational performance and impacts of the Company's activities on society and the environment (see Chapter 5).

APPLY: (I) At Banco do Brasil, the approval of the [Risk and Capital Management Policy](#) and its annual review are the responsibility of the Board of Directors (BoD), in accordance with its [Internal Regulation](#) (Article 5, VIII, items "a" and "b") and the [Bylaws](#) (Article 21, I). In line with the provisions of the [Bylaws](#) (Article 29, I and II), it is incumbent upon the Board of Officers to execute the Company's policies and to submit proposals related to the matter to the Board of Directors.

Information on risk and capital management structures, processes and policies is disclosed by BB in the Risk Management Report.

The [Reference Form](#) (Section 4) contains the risk factors that the Bank considers relevant and understands may adversely affect the business, the financial and equity situation, and the price of the securities issued by it. This document also includes information regarding the objectives, strategies and activities of risk management and internal controls implemented by the company (Section 5).

Section 5.1. (iii) of the [Reference Form](#) describes the governance model for integrated risk and capital management adopted by BB.

(II) Thus, BB's Management is responsible for establishing, maintaining and improving risk management and internal controls, observing the policies and procedures established to ensure that the Financial Statements adequately reflect the assets and liabilities operations, the guarantees provided, the positions held and held in custody by the Bank and the consolidation of the other companies of the Conglomerate.

BB also publishes, on a quarterly basis, the Performance Analysis report, which presents the Bank's economic and financial situation and the historical series of the Balance Sheet, Statement of Income with Reallocations, as well as information on profitability, productivity, quality of the loan portfolio, capital structure, capital markets and structural data. The report contains a statement by the members of the Board of Officers on the financial statements.

Every year, BB prepares the [Annual Chart on Public Policies and Corporate Governance](#), in which it sets out its commitments to achieve public policies,



with a definition of the resources used for this purpose, as well as discloses information relating to the activities carried out, control structure, risk factors, economic and financial data, comments on performance, corporate governance policies and practices, and a description of the composition and compensation of Bank administrators.

In 2025, BB's Board of Directors approved an innovation in terms of corporate governance. In accordance with the prerogative contained in Annex I of SEST/MGI Ordinance #9,734, of December 26, 2024 and in Article 14 of Decree #8,945/2016, the edition of the 2025 Annual Charter of Public Policies and Corporate Governance (Base Year 2024) disclosed, in a unified manner with BB, the information regarding some BB Affiliated Entities (ELBBs) of its Prudential Conglomerate (Ativos S.A., BB Asset, BB-BI, BB Consórcios and BB Leasing S.A. – Arrendamento Mercantil).

The Annual Report presents the Bank's main initiatives and results, highlighting how the Organization creates value for its stakeholders. By adopting the principles of the Integrated Reporting methodology, BB seeks to address the creation of financial and non-financial value. Also presented are the business context and the internal and external factors that affect value creation. The Bank's performance in sustainability-related issues, as well as the awards and recognitions obtained as a reflection of this performance, are presented in the Report.

The referenced documents consolidate, for disclosure to the market, the result of management's monitoring of the financial and operational performance and the impacts of the company's activities on society and the environment.

3.1.2 The board of directors must have its own internal regulations that establish its structure, its functioning and its roles and responsibilities.

APPLY: The Bank's Executive Board, which includes the Board of Officers, has its own Internal Regulation, which regulate its structure, operation, roles and responsibilities. The Regulations of Executive Board and Board of Officers are approved by the Board of Officers, as provided for in the Bylaws, Article 29, IX.



3.2 Appointment of executive members

3.2.1 There shall be no reservation of executive positions or managerial positions for direct nomination by shareholders.

PARTIALLY APPLIED: Banco do Brasil is a mixed-capital company and its CEO is appointed by the President of the Republic, as determined by [Law #4,595/1964](#) (Article 21, Paragraph 1) and BB's [Bylaws](#) (Article 24, I). The other members of the Executive Board are elected by the Board of Directors (Article 21, X, of the [Bylaws](#)).

The management bodies of the Bank, of which the CEO is a member, are made up of Brazilians, residing in the country, endowed with notorious knowledge, including the best practices of corporate governance, compliance, corporate integrity and accountability, experience, moral suitability, unblemished reputation and technical capacity compatible with the position, observing the requirements imposed by [Federal Law #6,404/1976](#), [Federal Law #13,303/2016](#) and their respective [Regulatory decree](#), other applicable rules, and by the Bank's [Policy on Appointment and Succession](#) ([Bylaws](#), Article 11, Paragraph 4).

The [Policy on Appointment and Succession](#), approved by the Board of Directors on 02.18.2025, aims to bring together the standards of behavior, requirements and prohibitions that guide the appointment of members of the Board of Directors (BoD), Advisory Committees to the BoD, Supervisory Board, Executive Board (CEO, Vice Presidents and Executive Officers), heads of Internal Audit and the External Ombudsman. The Policy complements and outlines the definitions arising from the legislation and BB's [Bylaws](#).

3.3 Evaluation of the CEO and the executive board

3.3.1 The Chief Executive Officer shall be evaluated annually in a formal process conducted by the Board of Directors, based on the verification of the achievement of the financial and non-financial performance targets established by the Board of Directors for the company.

3.3.2 The results of the evaluation of the other executive officers, including the CEO proposals regarding the goals to be agreed upon and the permanence, promotion or dismissal of the executives in their respective positions, must be presented, analyzed, discussed and approved at a meeting of the board of directors.

APPLY: The performance evaluation process of the Executive Board (Direx), including the CEO, Vice-Presidents and Executive Officers of Banco do Brasil, is provided for in the [Bylaws](#), Article 21, XVII and Paragraph 5. The [Internal Regulation of the Board of Directors](#) (BoD) also provide for the subject in Article 24.

Section 7.1.b of the [Bank's Reference Form](#) details the performance evaluation methodology adopted, the main criteria and the referrals of the results of the evaluations. In the same section, it is stated that, based on the results of the Individual Performance Evaluation of Direx's members, the Board of Directors is responsible for discussing and proposing any measures or recommendations aimed at contributing to the improvement of the



Bank's governance and the performance of the evaluated managers.

It should be noted that the [Policy on Appointment and Succession](#) considers the evaluation of performance in the analysis of the proposition for nomination and appointment in new positions or functions.

The verification of compliance with the Evaluation process is carried out by the Humans, Eligibility, Succession and Remuneration Committee (Corem), as provided for in the [Bylaws](#) Article 34, Paragraph 6, VI; in the [Internal Regulation of the Board of Directors](#) (BoD) in Article 24 Paragraph 3; and also in the [Internal Regulation of the Humans, Eligibility, Succession and Remuneration Committee](#) in Article 5, XIV and Article 11, IV.

3.4 Executive management compensation

3.4.1 The remuneration of the executive board shall be set by means of a remuneration policy approved by the board of directors through a formal and transparent procedure that considers the costs and risks involved.

APPLY: Banco do Brasil has a [Remuneration Policy for Directors](#), approved by the Board of Directors, which aims to attract, encourage, reward and retain Management to conduct business in a sustainable manner, observing the appropriate risk limits in short, medium and long-term strategies, reconciling the interests of shareholders and other stakeholders. The Policy is regulated by [Law #6,404/1976](#), [Law #13,303/2016](#), [Decree #8,945/2016](#), [CMN Resolution #5,177/2024](#), [Decree #12,102/2024](#) and Banco do Brasil's [Bylaws](#).

The indicators used as a metric to calculate variable compensation are derived from the [Corporate Strategy](#) (only in Portuguese), the Master Plan and the Labor Agreement.

The General Shareholders' Meeting approves the compensation of the executive board annually, as provided for in the [Bylaws](#), Article 16. At the General Shareholders' Meeting held on 04.30.2025, an adjustment in the amount of the overall compensation of the Managers, the Supervisory Board, the Audit Committee (Coaud), the Risks and Capital Committee (Coris), the Humans, Eligibility, Succession and Remuneration Committee (Corem), the Technology and Innovation Committee (Cotei) and the Corporate Sustainability Committee (Cosem) was approved by a majority of votes, in accordance with the Minutes of the AGM published on Banco do Brasil's Investor Relations website.

More information on the compensation of BB's managers can be obtained in Section 8 of the [Reference Form](#).



3.4.2 The compensation of the executive board must be linked to results, with medium and long-term goals clearly and objectively related to the generation of economic value for the company in the long term.

APPLY: BB's [Remuneration Policy for Directors](#) has the following objectives: to reinforce the commitment to the [Corporate Strategy](#) (only in Portuguese), to encourage the increase in results in a sustainable manner and to recognize the efforts of each manager, in proportion to the achievement of the goals; to make the variable compensation policy (VRA) compatible with the risk management policy, so as not to encourage behaviors that increase exposure to risk above the levels considered prudent in the Organization's short, medium and long-term strategies; and contribute directly to the achievement of the guidance, since the methodology for calculating the RVA considers the achievement of the goals of the performance indicators, which are derived from the [Corporate Strategy](#), the Master Plan and the Labor Agreement.

As provided for [Bylaws](#), in its Article 16, the compensation and other benefits of the members of the Management bodies are set annually by the General Shareholders' Meeting, in compliance with the legal provisions.

The compensation compound awarded to the members of the Executive Board takes into account the degree of responsibility of their duties and the trust inherent to them, the time of dedication, their skills and professional reputation, and the value of their services in the market, in order to maximize the Bank's results, in a sustainable manner over time. considering the Company's [Risk and Capital Management Policy](#) and the economic environment in which it operates.

Detailed in Section 8 of the [Reference Form](#), the total compensation includes, in addition to the fixed compensation (fees), Christmas bonus and benefits, a variable compensation that aims to recognize the effort of the managers in building the results achieved. The form of payment meets the definitions proposed by [CMN Resolution #5,177/2024](#), among which the payment in shares of the company stands out.

3.4.3 The incentive structure must be aligned with the risk limits defined by the board of directors and prohibit the same person from controlling the decision-making process and its respective supervision. No one should deliberate on his own remuneration.

APPLY: As stipulated in the [Internal Regulation of the Board of Directors](#), in its Article 5, XVI, it is incumbent upon the Board of Directors to ensure that the compensation structure adopted by the institution does not encourage behaviors incompatible with the levels of risk appetite set



forth in the Risk Appetite and Tolerance Statement (RAS).

The [Bank's Bylaws](#) also define in Article 21, V, that the Board of Directors is responsible for supervising the risk management and internal control systems.

In turn, the Risks and Capital Committee (Coris) is responsible, among other duties, for advising the Board of Directors on risk and capital management and evaluating and reporting to the Board of Directors reports that deal with risk and capital management processes ([Bylaws](#), Article 35, Paragraph 2, I and II).

In addition, the compensation compound granted to the members of the Executive Board complies with the legal provisions related to state-owned companies and corporations and aims to reward them for the degree of responsibility of their functions and for the trust inherent to them, as well as the value of each professional in the market, considering the Company's [Risk and Capital Management Policy](#), its results and the economic environment in which it operates.

As provided for in the [Bylaws](#), Article 16, the compensation and other benefits of the members of the Management bodies, including the Board of Directors, is set annually by the General Shareholders' Meeting, subject to the legal provisions, in line with the provisions of Section 8 of the [Reference Form](#). In this sense, managers do not deliberate on their own compensation.



CHAPTER 4 – SUPERVISORY AND CONTROL BODIES

4.1 Audit Committee

4.1.1 The statutory audit committee shall:

- (i) have among its duties to advise the board of directors in the monitoring and control of the quality of the financial statements, in internal controls, in risk management and *compliance*;
- (ii) be formed mostly by independent members and coordinated by an independent director;
- (iii) have at least one of its independent members with proven experience in the accounting-corporate, internal controls, financial and auditing areas, cumulatively; and
- (iv) have its own budget for hiring consultants for accounting, legal or other matters, when the opinion of an external expert is required.

APPLY: The operation of the Audit Committee (Coaud) adheres to the best practices, considering that:

(i) The [Bylaws](#), in its Article 33, Paragraphs 7, 8 and 9, provide for the main duties of the Bank's statutory Audit Committee, including advising the Board of Directors with regard to the exercise of its audit and inspection functions. In addition, in the [Internal Regulation of the Audit Committee](#), in its Article 5, all the competencies of that Collegiate are described, including those of reviewing the financial statements (Item II), evaluating the effectiveness of the internal control systems (Item III), evaluating and monitoring the Bank's risk exposures (Item IX), evaluating the reports that deal with indications of illegality related to the Institution's activities, compliance and internal control systems (Item XII);

(ii) BB's Audit Committee is composed of a minimum of three and a maximum of five effective members, all of whom are independent, as described in the [Bylaws](#) (Article 33, head provision). It also has a coordinator, chosen by the Board of Directors, as provided for in the [Bylaws](#), Article 33, Paragraph 10 and in its [Internal Regulation](#) (Article 9);

(iii) In Article 33, Paragraph 2, IV of the [Bylaws](#) and in Article 3, Paragraph 1, IV of the [Internal Regulation of the Audit Committee](#), it is provided that at least one member must have proven knowledge and experience in the area of corporate accounting; and

(iv) The budget of the Audit Committee is proposed by the Committee itself directly to the Board of Directors, with the opinion of the Controllershship Department, the Bank's corporate budget manager, in line with the provisions of the [Committee's Internal Regulation](#) (Article 15).

4.2 Supervisory board

4.2.1 The supervisory board must have its own internal regulations that describe its structure,

APPLY: BB's Supervisory Board has an [Internal Regulation](#) that includes its structure (Article 3),



operation, work program, roles and responsibilities, without creating embarrassment to the individual performance of its members.

its functioning (Articles 9, 10, 11 and 12), its competencies (Articles 6, 7 and 8), as well as other provisions related to its work.

4.2.2 The minutes of the meetings of the supervisory board must comply with the same rules for disclosure as the minutes of the board of directors.

APPLY: As provided for in the [Supervisory Board Internal Regulation](#) (Article 14, Paragraph 1), the minutes are drawn up in summary form, indicating the order number, date, place, directors present and reports of the matters dealt with and resolutions taken, and disclosed when requested by one of the members, unless the majority of the members understand that the disclosure may jeopardize the legitimate interest of Banco do Brasil.

The [extracts of the minutes of the Advisory Board meetings](#) are disclosed by the Bank at its Investor Relations website.

4.3 Independent audit

4.3.1 The company shall establish a policy for hiring extra-audit services from its independent auditors, approved by the board of directors, which prohibits the hiring of extra-audit services that may compromise the auditors' independence. The company must not hire as an independent auditor someone who has provided internal audit services to the company for less than three years.

APPLY: At Banco do Brasil, the hiring of other independent audit services requires prior consultation with the Audit Committee (Coaud) and the Internal Audit (Audit), so that possible conflicts or threats to the auditor's independence can be assessed, in accordance with [CVM Resolution #23/2021](#) (Article 23).

"Art. 23. The Independent Auditor and the individuals and legal entities linked to him/her, as defined in the CFC's independence rules, are prohibited in relation to the entities whose accounting audit service is in charge of:

II - to provide consulting services that may characterize the loss of its objectivity and independence."

In addition, the contracting unit must require the contractor to submit a formal statement with the reasons why, in its understanding, the provision of such services does not affect the independence and objectivity necessary for the performance of independent audit services. A copy of the statement must be forwarded to the Audit Committee to support the analysis.

As provided for in the [Internal Regulation of the Audit Committee](#) (Article 5, V), it is up to the Committee to give an opinion, to the Board of Directors, on the entity to be hired to provide independent audit services, as well as the replacement of the provider of these services, if deemed necessary.



In addition, in accordance with the [Internal Audit Regulation](#), Article 32, VII, the Internal Audit area must issue an opinion on the contracting of External Audit services in the country and abroad.

The [Reference Form](#) (Section 7) also provides information on the Audit Committee's competencies.

4.3.2 The independent audit team must report to the board of directors, through the audit committee, if any. The audit committee shall monitor the effectiveness of the work of the independent auditors, as well as their independence. It must also evaluate and discuss the annual work plan of the independent auditor and forward it to the Board of Directors for consideration.

APPLY: With regard to the evaluation of the work of the independent auditor, it is incumbent upon the Audit Committee (Coaud), an advisory body to the Board of Directors, to supervise the provision of accounting audit services by the independent auditors and to assess, by means of its own technical instruments, their independence, the quality and adequacy of such services to the needs of the Institution.

When evaluating the effectiveness of the independent audit, the Committee also verifies compliance with applicable legal and normative provisions, as well as internal regulations and codes, with evidence of the deficiencies detected.

The Audit Committee is also responsible for evaluating any divergences between the independent Auditor and the Executive Board regarding the financial statements and financial reports and reporting to the Board of Directors.

Such information is set forth in the [Bylaws](#) (Article 33, Paragraph 8), in the [Internal Regulation of the Audit Committee](#) (Article 5, IV and XIX) and in the [Reference Form](#) (Section 7).

4.4 Internal audit

4.4.1 The company must have an internal audit area directly linked to the board of directors.

APPLY: Banco do Brasil's Internal Audit (Audit) is directly linked to the Board of Directors (BoD), as established in the [Bylaws](#) (Article 38), which is responsible for defining the attributions, regulating the operation, as well as appointing and dismissing the head of the Unit (Article 21, VIII).

Audit carries out independent and objective evaluation and consulting activities, covering the set of operations of the BB Conglomerate, whose conclusions are periodically brought to the attention of the Board of Directors to support its deliberations and comply with its supervisory activities.

In addition to the Board of Directors, Audit also interacts with other governance bodies of the



Bank, such as the Supervisory Board, the Audit Committee and the Risk and Capital Committee, in addition to participating in the meetings of the Board of Directors and the Organization's strategic committees.

Banco do Brasil adopts the Reference Model of Lines of Defense for risk management and internal controls.

The first Line of Defense comprises the functions they manage and has ownership over risks. Made up of Specific Managers and Risk Takers.

The Second Line of Defense corresponds to the Bank's corporate risk management and internal controls functions and supervises, advises and evaluates controls on risks and the quality of risk management.

The Internal Audit function constitutes the Third Line of Defense, which evaluates the effectiveness of the entire risk management, internal controls and governance cycle of the Organization, including the way in which the First and Second Lines of Defense operate. Its activities are aligned with the Fundamental Principles for the Professional Practice of Internal Auditing, the [Code of Ethics](#) and the International Standards for the Professional Practice of Internal Auditing (Standards), which are the mandatory elements of the International Professional Practices Framework (IPPF) declared by *The Institute of Internal Auditors* (IIA), and follow, among others, the technical guidelines and resolutions provided for the Federal Executive Branch.

The current version of the [Internal Audit Regulation](#) was approved by the Board of Directors on 07.12.2023.

More details on the Reference Model of Lines of Defense adopted by BB are available in the [Reference Form](#), Section 5.1.ii.

4.4.2 In case of outsourcing of this activity, the internal audit services must not be performed by the same company that provides audit services of the financial statements. The company must not hire for internal audit someone who has provided independent audit services to the company for less than three years.

NOT APPLICABLE: BB's Internal Audit is an organizational component established in Article 38 of the [Bylaws](#) and represented in the [Governance Structure](#).



4.5 Risk management, internal controls and integrity/compliance

4.5.1 The company shall adopt a risk management policy, approved by the board of directors, which includes the definition of the risks for which protection is sought, the instruments used for this purpose, the organizational structure for risk management, the assessment of the adequacy of the operational structure and internal controls in verifying its effectiveness, in addition to defining guidelines for the establishment of acceptable limits for the company's exposure to these risks.

APPLY: BB's Specific Risk and Capital Management Policy is reviewed at least annually and approved by the Board of Directors (BoD), in accordance with its Internal Regulation (Article 5, VIII). The Risk and Capital Management Policy, approved by the Board of Directors, aims to guide the development of functions or behaviors, through strategic directions that guide actions related to these topics. It provides, among others:

- a) the process of identifying and defining the relevance of risks, which results in the Corporate Set of Relevant Risks;
- b) the adoption of a governance structure for risk and capital management, including the management of the leverage ratio, compatible with the size, nature of the business, complexity of the Bank's products, services, activities and processes, proportional to the size and relevance of the exposure, integrated with the other risks incurred by the Institution;
- c) the adoption of instruments appropriate to the needs of our risk and capital management structure;
- d) the establishment of the maximum risk that the Institution accepts to incur in its business, in line with internal guidelines, capacity for risk assumption and strategic objectives, through the Risk Appetite and Tolerance Statement (RAS).

The Board of Directors is responsible for setting Banco do Brasil's risk appetite levels in the Risk Appetite and Tolerance Statement (RAS), as provided for in Article 5, VII, of its Internal Regulation, and reviewing them, with the assistance of the Risk and Capital Committee (Coris), the Executive Board and the Vice President of Risks and Internal Controls.

The structure involved in BB's risk and capital management is composed of Strategic Committees, the Audit Committee and the Risk and Capital Committee. Risk management activities include instruments, methodologies and tools, with procedures formalized in Normative Instructions, among which the following stand out:

- a) Capital Indicators;
- b) Risk and Capital Stress Test;
- c) Capital Plan;



- d) Declaration of Appetite and Risk Tolerance (RAS);
- e) Technical Risk Recommendation (RTR);
- f) Internal Capital Adequacy Assessment Process (Icaap); and
- g) Risk Panel.

In accordance with [Policy for Internal Controls and Compliance](#), BB periodically evaluates the internal control system, so that any corrections are implemented, in order to ensure the effectiveness, efficiency and effectiveness of the System.

The Bank has also instituted a supervision process, which aims to identify and monitor the degree of adherence of the processes carried out by its Related Entities within the scope of the Governance, Risks and Controls System (SGRC), in relation to the best references and the Bank's expectations, taking into account its activities and business segments.

More information on the subject can be found in the [Reference Form](#) (Section 5 - Risk Management and Internal Controls Policy).

4.5.2 It is incumbent upon the board of directors to ensure that the executive board has mechanisms and internal controls to know, evaluate and control risks, in order to maintain them at levels compatible with the established limits, including an integrity/compliance program aimed at complying with laws, regulations and external and internal rules.

APPLY: Corporate governance and risk management are essential to ensure the stability and integrity of financial institutions. Banco do Brasil recognizes this importance and constantly invests in the development of its employees, risk and capital management processes and practices, following international market, regulatory and supervisory standards, as evidenced in our Risk Management Report.

In order to assist senior management in improving governance and risk management, Banco do Brasil implemented the [Compliance and Integrity Program](#), approved by the Board of Directors. This program is aligned with the best market practices and complies with the requirements of the national legislation to prevent and combat corruption, such as [Decree #11,129/22](#).

The [Compliance and Integrity Program](#) is composed of advisors who guide the Bank's operational activities and business practices, with the objective of preventing, detecting and correcting any non-compliance with laws, standards, internal and external regulations, and the [Code of Ethics](#).

This program is continuously monitored and the results are reported quarterly to the Audit



Committee, in accordance with [Decree #8,945/2016](#), Article 16, Paragraph 3, and periodically to the Board of Officers and Board of Directors.

4.5.3 The executive board shall evaluate, at least annually, the effectiveness of the policies and systems of risk management and internal controls, as well as of the integrity/compliance program and report to the board of directors on this evaluation.

APPLY: The effectiveness of risk management policies and systems is evaluated annually, through the Internal Capital Adequacy Assessment Process (Icaap), approved by the Board of Directors (BoD), through which risk and capital management processes are verified, based on a critical view in relation to current regulation and best market practices and may indicate improvement actions to be monitored by Senior Management. Prior to the deliberation of the Board of Directors, the document is evaluated by the Board of Officers (CD).

The Bank also has indicators for monitoring and evaluating risk management, which are reported to Senior Management through periodic reports, such as the Risk Panel.

In order to strengthen the competencies and responsibilities of all areas in risk management and control, Banco do Brasil operates on the Three Lines of Defense Model, which consists of a model that promotes efficient interaction between the three lines, integrating business, risk management and controls and, at the same time, preserving the independence of the areas of supervision of this process, seeking to mitigate risks in an agile way, reduce losses, improve processes and ensure sustainability.

The Internal Controls and Compliance Department (Dicoi), as part of the Second Line, is responsible for the consolidated evaluation of the Bank's internal control system and its holdings, including the effectiveness of the Reference Model of Lines of Defense, for compliance and for the validation of the risk management and capital management models.

It has its own methodology to identify and evaluate risks and controls, which it uses as guiding references recognized by the market, such as: COSO 2013 – *Framework for the Evaluation of Internal Control Systems*; COSO ERM 2017 – *Framework for Enterprise Risk Management*; COBIT 2019 – *Control Objectives for Information and related Technology*; ISO 31000 – *Risk Management – Principles and Guidelines*; and ISO 31010 *Risk Management – Techniques for the Risk Assessment Process*.



The results of these evaluations comprise the Effectiveness indicator of the Internal Control System (ECI), which monitors the effectiveness and quality of controls in the Bank's units.

Any deficiencies identified are addressed through Recommendations and monitored through a corporate tool. The result of this process is periodically reported to the Bank's Governance bodies.

Dicoi also plays a role in monitoring and supervising the Compliance and Integrity Program, acting as the main promoter of the Program at the Bank, interconnecting processes in a systemic way, monitoring the management of these processes according to risk.

The reports of the Compliance and Integrity Program, including integrity activities, are submitted quarterly to the Bank's Audit Committee, in accordance with [Decree #8,945/2016](#), and periodically to the Board of Officers and Board of Directors. The reports include the evaluation of the maturity of the Program, based on the manual of evaluations of Integrity Programs in PAR of the Office of the Comptroller General of the Union - CGU.

More details on the Reference Model of Lines of Defense adopted by BB are available in the [Reference Form](#), Section 5.1.ii.



CHAPTER 5 – ETHICS AND CONFLICT OF INTEREST

5.1 Code of conduct and whistleblowing channel

5.1.1 The company must have a conduct committee, endowed with independence and autonomy and directly linked to the board of directors, in charge of implementing, disseminating, training, reviewing and updating the code of conduct and the whistleblowing channel, as well as conducting investigations and proposing corrective measures related to violations of the code of conduct.

EXPLAIN: BB does not have a Conduct Committee directly linked to the Board of Directors (BoD).

However, BB has the Executive Committee of Personnel (CEPES), directly linked to the Board of Officers, which, among other duties, is responsible for:

(i) decide on:

a) conflicts and ethical dilemmas of an institutional nature;

b) the application of guidance measures and sanctions, as established; and

c) the referral of processes for analysis from a disciplinary perspective, observing the criteria defined in the rite of the ethical process;

(ii) conduct the process related to ethical deviations involving:

a) employees of the first and second managerial levels in Strategic Units (UE) and of the first managerial level of Tactical Units and Business and Management Support, except for the first and second managerial levels of the Internal Audit (Audit), which will be dealt with for cases of this kind, as well as the technical segments of the Audit (Audit Manager, Audit Coordinator and Auditor), whose processes will be conducted and judged by the Audit Management Committee; and

b) the state representatives elected by the employees;

(iii) express its opinion on the adequacy of institutional documents related to corporate ethics;

(iv) prepare recommendations for institutional ethical conduct to be forwarded to the Organizational Units, informing the Board of Officers;

(v) to forward to the Board of Officers: a) matters related to ethical deviations that may have a significant impact on the Bank's image; and b) proposals for the improvement of business processes involving corporate ethical precepts, for deliberation;



(vi) to promote the dissemination of the ethical precepts adopted by the Bank;

BB also has State Ethics Committees in each State of the Federation and in the Federal District, working with the following objectives: to disseminate the ethical precepts adopted by the Bank in the State's jurisdictional premises, to decide on the application of guidance measures and sanctions, and to propose improvements in business processes involving corporate ethical precepts.

Each State Committee is made up of 4 members, including a representative elected by employees with prerogatives of provisional stability and irremovability, with a three-year term of office, and a representative elected within the Regional Diversity, Equity, Inclusion and Employee Experience Forums. With this, the collegiate has a parity composition and with a multipartial vision.

In addition, at BB, the Code of Ethics, approved by the Board of Directors, seeks to promote ethical principles and guide the actions of senior management, employees (in Brazil and abroad), other employees, and those who are acting or providing services on behalf of or for Banco do Brasil, and it is up to them to know and ensure the precepts contained in the document. With robust content and built with the participation of different stakeholders, this document presents the expected conducts, prohibited behaviors and devices for deviations to be reported and its conduct to be carried out rigorously and observing premises of confidentiality and protection of people.

5.1.2 The code of conduct, prepared by the Executive Board, with the support of the Conduct Committee, and approved by the Board of Directors, shall:

(i) to discipline the Company's internal and external relations, expressing the commitment expected of the Company, its directors, officers, shareholders, employees, suppliers and stakeholders to adopt appropriate standards of conduct;

(ii) manage conflicts of interest and provide for the abstention of the member of the board of directors, the audit committee and/or the conduct committee, if any, which, as the case may be, is conflicting;

APPLY: Banco do Brasil's Code of Ethics, approved by the Board of Directors (as provided for in Article 21, I of the ByLaws), with prior deliberation by the Board of Officers, sets forth BB's purpose, positioning and values, as well as the principles of the Code.

The document presents the Bank's commitments and guidelines in relation to its stakeholders and society.

The Code of Ethics addresses topics such as: respect for diversity, psychological safety, prevention of workplace violence; conflict of interest; repudiation of criminal conducts such as acts that constitute corruption, money laundering, terrorist financing, among others; ethics applied to Artificial Intelligence;



(iii) clearly define the scope and scope of actions aimed at investigating the occurrence of situations understood to have been carried out with the use of insider information (e.g., use of insider information for commercial purposes or to obtain advantages in the trading of securities);

(iv) establish that ethical principles underpin the negotiation of contracts, agreements, proposals to amend the bylaws, as well as the policies that guide the entire company, and establish a maximum value of third-party goods or services that managers and employees may accept free of charge or favored.

repudiation of behaviors that generate social disapproval, whether committed inside or outside the Bank; compliance with the standards and principles contained therein in the Company's policies and other internal regulations; gifts and favors; relationship with competitors, governments, communities, regulatory bodies; reporting channels for reporting misconduct and suspected practice of harmful acts qualified as corruption; communication channels for clarification of doubts related to the Code and provision of penalties in case of non-compliance with the [Code of Ethics](#) and other rules and procedures of the Bank.

The [Code of Ethics](#) is applied to Senior Management – Board Members, CEO, Vice-Presidents and Executive Officers, including those of subsidiaries; to employees of the Bank, in Brazil and abroad; to employees – interns, apprentices, managers and employees of contracted companies; and to those who are acting or providing services on behalf of or for Banco do Brasil.

Chapter 4 of the Code deals exclusively with conflict of interest, including illustrative examples of conflict situations. In the document, it is noted that, among the actions that are configured as a conflict of interest, is that of deliberating on matters of interest conflicting with that of the Bank. Any person subject to the Code must observe this and the other guidelines on the subject described in the chapter.

BB states in the Code that employees must refrain from conducting business based on information obtained as a result of the activities carried out at the Bank, which has not yet been disclosed to the market, in addition to keeping it confidential until it is public knowledge.

In chapter 4, actions that constitute a conflict of interest in the use of information are listed. In addition, when dealing with intellectual property and information, the code defines that: "8.8 We must safeguard the confidentiality of Banco do Brasil's information, related to a material act or fact to which they have privileged access due to the position or function we occupy."

The principles of the [Code of Ethics](#) dictate the direction that should be taken, especially when ethical dilemmas are experienced and it is necessary to make decisions that adhere to the Bank's expectations, even if they have not been provided for in specific rules. The principles of the



Code must be observed in all interactions, with emphasis on the negotiation of contracts, agreements (Chapter 2 – Good Relationship Practices), as well as in deliberations on governance documents. The Code also deals, in a specific chapter, with gifts, gifts, hospitality and favors, including the establishment of a limit on the amount for receiving gifts or gifts: "6.5 We authorize the acceptance of gifts or gifts valued at up to 390 reais, which refers to 1% of the salary ceiling provided for in item XI of the head provision of Article 37 of the [Federal Constitution](#), as long as it does not characterize manipulation of decision-making processes or obtaining undue advantages".

The aim is to provide objective guidelines so that employees and other collaborators feel a sense of belonging, involvement and responsibility for ethics within the company.

5.1.3 The whistleblowing channel must be endowed with independence, autonomy and impartiality, operating guidelines defined by the board of directors and approved by the board of directors. It must be operated independently and impartially and ensure the anonymity of its users, in addition to promoting, in a timely manner, the necessary investigations and measures. This service may be carried out by a third party of recognized capacity.

APPLY: Banco do Brasil has the Ethics and Complaints Channel, which unifies since 03.31.2025 complaints that deal with illicit acts and other irregularities and also complaints that involve interpersonal behavior and relationships.

The entire flow of receiving and handling complaints operates in accordance with the guidelines established in [BB's Code of Ethics](#) and in the Whistleblower Protection and Non-Retaliation Commitment, both approved by the Board of Directors.

Banco do Brasil's Ethics and Whistleblowing Channel, available in three languages (Portuguese, English and Spanish) by calling 0800 300 4455, every day of the week, 24 hours a day, or through the BB Portal at the address <https://bb.com.br/site/pravoce/atendimento/canal-de-denuncias> (only in Portuguese), is the communication channel through which employees, collaborators, customers, users, partners or suppliers can report situations with indications of illegality. of any nature, related to the Institution's activities, may, anonymously, report doubts or violations of the [Code of Ethics](#).

The channel is operated by an independent and specialized company, ensuring absolute confidentiality and the appropriate treatment of each situation, without conflict of interest, receiving complaints and forwarding them to the sector responsible for the due procedure.



In cases of interpersonal conflicts, conduct in disagreement with our [Code of Ethics](#), of a moral or sexual nature or disrespect for intimacy and diversity, in addition to complaints regarding internal processes that impact the experience of employees and that have been analyzed by the first instance, suggestions and compliments, the demands are forwarded to the Internal Ombudsman.

The Board of Officers receives semiannual reports on the work carried out within the scope of the Internal Ombudsman's Office through an Activity Report, from which the guidelines for the channel's operation can be adjusted, when necessary.

In cases of unlawful acts and other irregularities, the demands are forwarded to the Internal Controls sector of Banco do Brasil, which verifies the sufficiency of the information contained in the report, directs the case for analysis by the competent areas, initiates the disciplinary process (if applicable) and provides a response to the whistleblower.

All communication is answered within 20 business days, except for cases of greater complexity that may require a longer period.

Anyone who does not comply with the [Code of Ethics](#) is subject to ethical and disciplinary penalties, such as Term of Science, Business Ethical Alert, Suspension, Dismissal, Dismissal, among others, and may be held liable in the judicial sphere.

In compliance with [CMN Resolution #4,859](#), of October 23, 2020, a report is made to the Board of Directors every six months, showing the number of communications received; the nature of the communications; the areas responsible for dealing with the situation; the average processing time; and the mitigating measures adopted. The Report produced is available to the Central Bank.

5.2 Conflict of interest

5.2.1 The company's governance rules must ensure the separation and clear definition of roles, roles and responsibilities associated with the mandates of all governance agents. The decision-making powers of each instance must also be defined, with the aim of minimizing possible sources of conflicts of interest.

APPLY: [BB's Bylaws](#) provide for several rules associated with the performance of the Company's governance bodies.

With regard to the definition of the competencies of each of these bodies, these are provided for in articles 10 (General Shareholders' Meeting), 21 (Board of Directors), 28 (Executive Board), 29 (Board of Officers) and 30 (individual duties of the



members of the Executive Board). Each body decides on the topics under its responsibility and, in the event of a conflict of interest, the [Bylaws](#) establish the procedures to be adopted.

The [Bylaws](#) also provide that the positions of Chairman and Vice-Chairman of the Board of Directors may not be combined with that of CEO of the Bank, even on an interim basis (Article 11, Paragraph 3).

Article 32 of the [Bylaws](#) provides for specific rules on the segregation of duties for the Bank's management bodies, especially with regard to matters related to risk management and internal controls, credit risk and management of third-party funds.

Article 40, Paragraph 3, of the [Bylaws](#) also provides that the area responsible for the internal control process must report directly to the Board of Directors in situations in which the involvement of a member of the Executive Board in irregularities is suspected or when a member evades the obligation to adopt the necessary measures in relation to the situation of irregularity reported to him.

With the purpose of involving all executives in the definition of strategies and in the approval of proposals for the different businesses of Banco do Brasil, management uses committees at the strategic level, with the objective of providing more agility, quality and security to decision-making. In addition, decisions, at any level of the Company, are made in a collegiate manner, except in cases where a minimum organizational structure does not allow it and in specific situations, classifiable as having lower operational and credit risk.

By means of internal Normative Instructions (IN), Banco do Brasil prohibits members of the strategic committees from participating in deliberations on proposals in which there is a conflict of interest. There are also rules to be observed, establishment of competencies and jurisdictions, general provisions of the decision-making model, including premises for carrying out related party transactions, in accordance with BB's [Policy of Related Party Transactions](#).

5.2.2 The company's governance rules must be made public and determine that the person who is not independent in relation to the matter under discussion or deliberation in the company's management or supervisory bodies must

APPLY: Banco do Brasil's [Bylaws](#) present, among others, the rules relating to the conduct of situations in which conflicts of interest may eventually be configured.



manifest, in a timely manner, his or her conflict of interest or private interest. If it does not do so, these rules must provide that another person manifests the conflict, if he or she is aware of it, and that, as soon as the conflict of interest is identified in relation to a specific topic, the person involved withdraws, including physically, from the discussions and deliberations. The rules must provide that this temporary leave is recorded in the minutes.

The [Bylaws](#) provide for the procedures to be adopted at the meetings of the Board of Directors, Board of Officers, Executive Board and Supervisory Board (Art. 22, Paragraphs 5 and 6; Art. 31, Paragraphs 4 and 5; Art. 42, Paragraphs 4 and 5). Prior to the deliberation, the member who is not independent in relation to the matter under discussion must manifest his or her conflict of interest or private interest, refraining from participating in the discussions and deliberations. If he does not do so, any other person present at the meeting may express the conflict, if he is aware of it.

The [Internal Regulation of the Board of Directors](#), [Board of Officers](#) and [Executive Board](#) regulate the way in which situations involving situations of conflict of interest should be dealt with in the meetings of these bodies. Thus, it is possible for any member of the body to request that a decision be made on whether or not to remove the conflicted member from the meeting, and his return is allowed after the deliberation of the topic. The Rules of Procedure also determine that this deliberation process be recorded in the minutes.

Article 14 of the [Bylaws](#) also provides that members of the management bodies are prohibited from intervening in the study, approval, control or settlement of any transaction in which they are interested or have a conflict of interest.

In addition, the member of the board of directors representing the employees does not participate in discussions and deliberations on matters involving union relations, compensation, benefits and advantages, including supplementary pension and assistance matters, as well as in the cases in which a conflict of interest is configured ([Bylaws](#), Article 18, Paragraph 6).

Regarding decisions involving related party transactions, the [Policy of Related Party Transactions](#), approved by the Board of Directors, guides the members of the bodies responsible for the negotiation, analysis or approval of these transactions that may be in conflict of interest, to declare themselves impeded, explaining their involvement in the transaction and even abstaining from the discussion of the topic.

Guidelines regarding conflict of interest for all employees and collaborators are also explained in the [Code of Ethics](#), in a specific chapter that brings situations that may constitute conflict and



warnings on how to mitigate risk. It has a special section for members of Senior Management, who must also observe the provisions of the Code of Conduct for Senior Management, including conflict of interest.

5.2.3 The company must have mechanisms for managing conflicts of interest in the votes submitted to the general meeting, to receive and process allegations of conflicts of interest, and to annul votes cast in conflict, even if after the conclave.

APPLY: As provided for in the [Bylaws](#) (Article 1), BB is subject to the legal regime specific to private companies, and is governed by its [Bylaws](#), by Laws [#4,595/1964](#), [#6,404/1976](#), [#13,303/2016](#) and its respective [Regulatory Decree](#), in addition to other applicable rules.

In view of this, if any situation of this nature arises at the Meetings, the provisions of Article 115, Paragraph 4, of [Law #6,404/1976](#) will be observed:

"The resolution taken as a result of the vote of a shareholder who has an interest conflicting with that of the company is voidable; the shareholder will be liable for the damages caused and will be obliged to transfer to the company the advantages he has earned".

In addition, [Banco do Brasil Shareholder's Handbook](#) also addresses the topic in the chapter "[Abuse of Voting Rights and Conflict of Interest](#)" (Only in Portuguese).

5.3 Related Party Transactions

5.3.1 The bylaws must define which transactions with related parties must be approved by the board of directors, to the exclusion of any members with potentially conflicting interests.

PARTIALLY APPLIED: Banco do Brasil's [Bylaws](#) do not address details on pas with related parties, especially due to the fact that the Bank already has a [Policy of Related Party Transactions](#), approved by the Board of Directors (BoD) and published on BB's investor relations website, in addition to internal regulations that regulate the subject with the level of detail necessary for the conduct of the matter in the scope of the institution.

The [Bylaws](#) (Article 4, item III) prohibit transfers of resources, services or other obligations between the Bank and its related parties in violation of its [Policy of Related Party Transactions](#).

In addition, the [Bylaws](#) define, in its Article 21, the competencies of the Board of Directors. In this context, Related Party Transactions that fall within the duties of the Board of Directors are submitted for its approval, such as those involving changes in the Bank's interests in companies, in Brazil and abroad (Article 21, II, Paragraph d).



In turn, it is incumbent upon the Audit Committee (Coaud): (i) to evaluate and express its opinion on proposals involving Related party transactions submitted to the Board of Directors for deliberation (Internal Regulation of the Audit Committee, Article 5, item XXI); and (ii) to evaluate and monitor, together with the management and the internal audit area, the adequacy of the Related party transactions (Internal Regulation of the Audit Committee, Article 5, item XX). In addition, during the annual reviews of the Policy of Related Party Transactions, the Board of Directors is supported by the Audit Committee, which evaluates and expresses its opinion on the proposals for revisions to the document.

In the case of decisions with potentially conflicting interests, it is provided in Article 22 (Paragraphs 5 and 6) of the Bylaws that, at the meetings of the Board of Directors, prior to the resolution, the member who is not independent in relation to the matter under discussion must manifest his or her conflict of interest or private interest, abstaining from participating in the discussions and deliberations. And, if he does not do so, any other person present at the meeting may manifest the conflict, if he is aware of it, proceeding as explained in item 5.2.2.

In addition, the Policy of Related Party Transactions guides the members of the bodies responsible for the negotiation, analysis or approval of related party transactions that are in conflict of interest, to declare themselves impeded, explaining their involvement in the transaction and even abstaining from the discussion of the topic.

5.3.2 The board of directors shall approve and implement a related party transaction policy, which includes, among other rules:

(i) provision that, prior to the approval of specific transactions or guidelines for contracting transactions, the board of directors requests the board of directors for market alternatives to the transaction with related parties in question, adjusted for the risk factors involved;

(ii) prohibition of forms of remuneration of advisors, consultants or intermediaries that generate a conflict of interest with the company, managers, shareholders or classes of shareholders;

PARTIALLY APPLIED: Banco do Brasil has a Policy of Related Party Transactions approved by the Board of Directors, whose last revision took place on 12.13.2024, which provides:

(i) The Policy of Related Party Transactions prohibits related party transactions under conditions other than those of the market or that may harm the interests of the Bank.

In the context of related party transactions carried out by the Bank, it is verified that the identification of market alternatives prior to their approval applies to transactions carried out with suppliers, and this topic is regulated in the Policy of Related Party Transactions, approved by the



(iii) prohibition of loans in favor of the controlling shareholder and managers;

(iv) the hypotheses of transactions with related parties that must be based on independent appraisal reports, prepared without the participation of any party involved in the transaction in question, be it a bank, lawyer, specialized consulting firm, among others, based on realistic assumptions and information endorsed by third parties;

(v) that corporate restructurings involving related parties must ensure equitable treatment for all shareholders.

Board of Directors on 04.10.2025 and in the [Bidding and Contracts Regulation of Banco do Brasil - RLBB](#), of 27.08.2021.

As a federal mixed-capital company, in compliance with current Brazilian legislation, Banco do Brasil makes its purchases and contracts using [Law #13,303/2016](#) and the [Regulation of Bids and Contracts of Banco do Brasil - RLBB](#).

The bidding process carried out by the Bank is intended to ensure the selection of the most advantageous proposal, including the life cycle of the contracted product or service.

(ii) The [Policy of Related Party Transactions](#) prohibits any form of remuneration to advisors, consultants or intermediaries that may generate a conflict of interest with the Bank, its managers and controlling shareholder.

The approvals of related party transactions comply with the Bank's decision-making flow ([Reference Form](#), Section 11), which contemplates the segregation of duties, that is, the establishment of credit limits, negotiation and pricing are carried out by specialized and distinct areas, in accordance with internal policies and regulations.

In addition, the [Bylaws](#) (Article 14) prohibit the members of the management bodies from intervening in the study, approval, control or liquidation of any transaction in which companies in which they hold control or interest, or that have an interest in conflict with that of the Bank, are interested, directly or indirectly.

(iii) With the amendment of Article 34 of [Law #4,595/1964](#) (pursuant to [Law #13,506/2017](#) and [CMN Resolution #4,693/2018](#)), it is now allowed to carry out credit transactions with the members of the Board of Directors and its Advisory Committees, the Executive Board and the Supervisory Board, provided that they are under market conditions, without additional or differentiated benefits compared to the operations granted to other clients of the same profile ([CMN Resolution #4,693/2018](#), Art. 6).

Regarding credit operations with the controlling shareholder, the Fiscal Responsibility Law ([Complementary Law #101/2000](#)) establishes:

"Article 36. The credit transaction between a state financial institution and the entity of the Federation that controls it, as the beneficiary of the loan, is prohibited."



Sole Paragraph. The provisions of the head provision do not prohibit a controlled financial institution from acquiring, in the market, public debt securities to meet the investment of its customers, or debt securities issued by the Federal Government for the application of its own resources." (free translation)

(iv) The [Policy of Related Party Transactions](#) encourages the establishment of an independent environment for the negotiation, review and approval of Related Party Transactions so that they are reasonable, justified and balanced and that their results are commutative.

In this context, in corporate restructurings involving related parties, the principles of transparency and equity are observed. In turn, the internal regulations that deal with corporate transactions provide for the possibility of carrying out an independent external evaluation.

It should be noted that it is up to the Board of Directors to decide on the Bank's holdings in companies, in Brazil and abroad, and that it is up to the Audit Committee to evaluate and monitor, together with management and the internal audit area, the adequacy of related party transactions.

(v) The [Policy of Related Party Transactions](#) provides that at BB we observe the principles of transparency and equity in corporate restructurings involving related parties. In addition, the Policy establishes rules to ensure that all decisions, especially those involving Related Parties and other situations with potential conflict of interest, are taken in the interests of Banco do Brasil and its shareholders.

In addition, in the event of a sale of control, the acquirer would undertake, in compliance with the conditions and deadlines provided for in the legislation in force and in [B3's Novo Mercado Listing Regulation](#), to make a public tender offer with the object of the shares issued by the Bank held by the other shareholders, in order to ensure them equal treatment to that given to the selling controlling shareholder ([Bylaws](#), art. 59). In the event of delisting, a minimum price shall be offered to the shares, corresponding to the fair price determined by a specialized company chosen by the Shareholders' Meeting, in accordance with the applicable legislation and as provided for in Paragraphs 1 and 2 of Article 10 and Paragraph 2 of Article 60 of the [Bylaws](#).



5.4 Securities Trading Policy

5.4.1 The company shall adopt, by resolution of the board of directors, a policy for trading securities issued by the company, which, without prejudice to compliance with the rules established by CVM regulations, establishes controls that enable the monitoring of the trades carried out, as well as the investigation and punishment of those responsible in case of non-compliance with the policy.

APPLY: Banco do Brasil has a [Policy of Trading with Banco do Brasil Securities](#) approved by the Board of Directors and expressly prohibiting: (i) the use of material information not yet disclosed for the purpose of obtaining an advantage, for itself or for others, through the trading of securities; (ii) rental and loan of securities; and (iii) negotiation during a quiet period, unless there is a formalized Trading Plan for the operation.

Although the responsibility for compliance with the regularity of the negotiations lies with the persons subject to the Policy, BB has, as a matter of prudence, a system for monitoring the negotiations and the flow for internal investigation of occurrences. In addition, the Policy provides for penalties in cases of transgression of the established rules.

The current version of BB's [Policy of Trading with Banco do Brasil Securities](#) was approved by the Board of Directors on January 11, 2024, according to the minutes of the meeting available on the Investor Relations website.

5.5 Contributions and donations policy

5.5.1 In order to ensure greater transparency regarding the use of the company's resources, a policy on its voluntary contributions, including those related to political activities, must be prepared to be approved by the board of directors and executed by the executive board, containing clear and objective principles and rules.

5.5.2 The policy shall provide that the board of directors shall be the body responsible for approving all disbursements related to policy activities.

5.5.3 The policy on voluntary contributions of companies controlled by the State, or that have repeated and relevant commercial relations with the State, must prohibit contributions or donations to political parties or persons linked to them, even if permitted by law.

APPLY: Banco do Brasil regulates its voluntary contributions in a very strict manner. In terms of Policy, we have the [Social, Environmental and Climate Responsibility Policy \(PRSAC\)](#), approved by the Board of Directors, which contains the following statement:

"We transfer resources, in a voluntary, planned, monitored and circumstantial way, to social projects and programs, in addition to making donations and volunteer activities involving employees."

In order to better detail the above, the Bank has prepared Banco do Brasil's Private Social Investment Guidelines, which are guided by the [Corporate Strategy](#) (only in Portuguese), also approved by the Board of Directors.

The information related to Private Social Investment is disclosed to the entire society through the documents available on the Banco do Brasil Investor Relations website (BB Annual Report, Financial Statements and Management Report) and on the Banco do Brasil Foundation website (Activity Report, Financial Statements,



Independent Auditors' Report and Supervisory Board Opinion).

Specifically with regard to contributions to political activities, the Bank addresses this in the General Policy of Institutional Scope, approved by the Board of Directors:

"We do not grant any kind of support (including financial) to promotional events for the benefit of candidates, political parties and religious organizations."

In the [Code of Ethics](#), approved by the Board of Directors, there are also statements for this topic:

"2.11 We contribute, in our daily activities, to the maintenance of the secular and non-partisan character of the Company. (...)"

2.51 We prohibit the financing of political parties or candidates for public office in Brazil and in the countries where we act on behalf of the Bank, or its representatives. (...)"

7.5 We prohibit the use of facilities, equipment, work materials and electronic communications network for political-partisan or religious matters or matters of personal or third party commercial interest."

Finally, the Compliance and Integrity Program, also approved by the Board of Directors, references the [Code of Ethics](#) and the [Private Social Investment Guidelines](#) (only in Portuguese).

