



REPORT BANCO DO BRASIL

ON THE BRAZILIAN CODE OF CORPORATE GOVERNANCE

PUBLICLY-HELD COMPANIES

(CVM Resolution nº 80/2022)

2023



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INTRODUCTION

The Banco do Brasil Report on the Brazilian Corporate Governance Code - Publicly-held Companies (Report), has been drafted in accordance with Resolution nº 80/2022 of the Brazilian Securities Commission (CVM), which regulated the disclosure of information on the governance practices provided for in the Brazilian Code of Corporate Governance - Publicly-held Companies¹ (the “Code”). This is the sixth edition of the Report, approved by the Board of Directors on June 15th, 2023.

The Code has been produced by the Interagency Working Group (Interagency WG), consisting of eleven² leading capital market-related entities under the coordination of the Brazilian Institute of Corporate Governance (IBGC).

The Report is based on IBGC's Code of Best Corporate Governance Practices. Its structuring deploys the “comply or explain approach”, which is internationally recognized as the one that best fits the codes of governance, since it recognizes that the practice of governance should not be a rigid approach applicable equally to all companies. On the contrary, it is a principle-based and flexible approach, giving companies freedom to explain any failure to adopt a particular practice.

Additionally, the Report follows the basic principles of corporate governance - Transparency, Equity, Accountability and Corporate Responsibility, and its content is distributed among the following chapters: Shareholders; Board of Directors; Executive Board; Supervisory and Controlling Bodies; and Ethics and Conflict of Interest.

Banco do Brasil complies virtually with all the principles and practices recommended by the Code, except for those that due to its characteristics, such as the legal nature of a private and government-controlled listed company organized as a multiple bank, do not allow so. For these exceptional cases, the necessary explanations are duly provided, as instructed in the specific regulation published by the CVM.

Listed since 2006 in the Novo Mercado, BB is the only bank that figures in this segment of the B3 - Brasil, Bolsa, Balcão stock exchange, for companies that voluntarily commit themselves to the best corporate governance practices. Throughout this Report, you will find the Novo Mercado brands alongside the principles already set forth in the regulation of this segment, which reinforces BB's alignment with these principles and the practices derived from them.

In accordance with the guidelines of the Code, the descriptions and explanations of this Report have been written in a quite accessible language and in a clear, complete, objective and accurate manner so that shareholders, investors and other stakeholders can form their own opinion.

For more detailed information, the links to BB's public documents are provided along the text, all of them available at the Investor Relations website, such as the Reference Form (2023, Base Year 2022, delivered to CVM on May 30th, 2023), the Bylaws, the Internal Rules of the Governance Bodies and the Annual Chart of Public Policies and Corporate Governance.

Enjoy your reading!

Board of Directors of Banco do Brasil

¹ Brazilian Code of Corporate Governance – Publicly-held Companies/Interagency Working Group; coordination: Brazilian Institute of Corporate Governance. São Paulo, SP: IBGC, 2016.

² Abrasca, Abrapp, Abvcap, Amec, Anbima, Apimec, B3, Brain, IBGC, Ibmec and Ibri.



1. SHAREHOLDERS

1.1. Shareholding Structure

1.1.1. Recommended Practice: the company's capital stock shall be composed only of common shares.

COMPLIES: The capital stock of Banco do Brasil is composed only of common shares, as provided for in its Bylaws - Article 7 and in the Reference Form, Section 12.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>

1.2. Shareholders' Agreement

1.2.1. Recommended Practice: Shareholders' agreements shall not bind the exercise of the voting right of any director or member of the supervisory and controlling bodies.

COMPLIES: Banco do Brasil does not have a Shareholders' Agreement. And, according to the Bylaws, there is no Shareholders vote on matters subject to the jurisdiction of the management bodies and the Supervisory Board. In this sense, the bank's Bylaws provide for matters within the responsibilities of the Shareholders' General Meeting, the Board of Directors, the Executive Board and the Supervisory Board, in the following articles:

- Shareholders' General Meeting: Article 10;
- Board of Directors: Article 21;
- Board of Officers: Article 29;
- Supervisory Board: Article 41.

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

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>

1.3. Shareholders' General Meeting

1.3.1. Recommended Practice: the Executive Board shall use the meeting to report the conduct of the company's business, and, the Management shall publish a manual to facilitate and encourage participation in general meetings.



COMPLIES: The Company publicly makes available the Handbook on Banco do Brasil Shareholders' Participation, which provides shareholders with information on the operation and guidelines for their participation and voting.

Available at:

- Handbook on Banco do Brasil Shareholders' Participation:

<https://ri.bb.com.br/en/documents-and-announcements/shareholders-and-board-meetings/>

1.3.2. Recommended Practice: The minutes shall allow the full understanding of the discussions at the meeting, even if drafted in the form of a summary of events, and identify the votes cast by the shareholders.

COMPLIES: The Bylaws, in its Article 9, Paragraph 6, provides as follows:

Paragraph 6. The minutes of the General Shareholder 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 regulations.

The minutes of the Shareholders' General Meetings are disclosed by the Bank on its Investor Relations website.

Available at:

- Bylaws:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

- Minutes, Notices and Summary of Decisions of Shareholders' Meetings:

<https://ri.bb.com.br/en/documents-and-announcements/shareholders-and-board-meetings/>

1.4. Defense Measures

1.4.1. Recommended practice: the Board of Directors shall make a critical analysis of the advantages and disadvantages of the defense measure and its characteristics, especially all the price parameters and triggers, if applicable, explaining them.

1.4.2. Recommended Practice: not to include clauses that make it impossible to remove the measure of the Bylaws, the so-called 'entrenchment clauses'.

1.4.3. Recommended Practice: If the bylaws determine a takeover bid (OPA), whenever a shareholder or group of shareholders holds, directly or indirectly, a relevant equity interest in the voting capital, the rule to determine the bid price shall not impose increasing premium substantially above the economic or market value of the shares.

NOT APPLICABLE: For Banco do Brasil, since it is constituted as a private and government-controlled listed company, there is no grounds in speaking of dispersion of the shareholding base to the point of qualifying it as 'company with diluted ownership of the control group' or a 'company subject to managerial control'. The legal nature of this type of state-owned company is the concentration of the majority of the voting shares held by the Federal Government, according to the legal definition of Article 5, Item III, of Decree-Law No. 200/1967, as well as the Article 4 of Law 13,303/2016 and Article 2, Item III, of Decree 8,945/2016.



Therefore, in respect of the Bank, due to the Federal Government's legal obligation to keep its control, there is no risk of this control being transferred to third parties through opportunistic acquisitions of a significant portion of the capital, regardless of the market momentum.

A fact that can confirm this is that despite a significant portion of the bank's capital is held by private investors, the Federal Government continues to exercise its controlling power over the Company.

In addition, even if there is an eventual movement by the Federal Government to transfer its shares to third parties that allow it to exercise the Bank's controlling power ("privatization of state-owned companies") this will depend on a prior and specific legislative authorization.

Moreover, even if all the procedures required for the sale of the BB's controlling equity have been completed, pursuant to the provisions of Article 59, *caput*, of the Bylaws, supported by Article 37, *caput*, of the B3 Novo Mercado Regulation, the acquirer of the control will be required to make a takeover bid ("OPA") in respect of the shares of the other shareholders, providing to them the same treatment as that provided to the selling controlling shareholder (the "Federal Government"), a protection mechanism for minority shareholders, known as tag along.

Available at:

- Ownership Structure:
<https://ri.bb.com.br/en/banco-do-brasil/ownership-structure/>
- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

1.5. Change of Control

1.5.1. Recommended Practice: The company's bylaws shall establish that: (i) transactions evidencing the direct or indirect disposal of the shareholding control shall be accompanied by a takeover bid ("OPA") addressed to all shareholders, at same price and under the same conditions offered to the selling shareholder; (ii) the officers must express their views on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of the shareholding control, and determine whether they ensure fair and equitable treatment to the company's shareholders.

COMPLIES: The Bank's Bylaws (Article 59) provides for the practices adopted in case of disposal of the Company's shareholding control, including the takeover bid (OPA).

In its Article 21, Item IV, the Bylaws establishes that the Board of Directors shall be responsible for providing their opinion on the proposals submitted to the Shareholders' resolution in the Shareholders' General Meeting.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>



1.6. The Administration's Opinion in OPA's



1.6.1. Recommended Practice: the Bylaws shall provide that the Board of Directors shall issue its opinion on any takeover bid for shares or securities convertible or exchangeable for shares issued by the company, which shall contain, among other relevant information, the management's opinion on the possible acceptance of the takeover bid and the company's economic value.

COMPLIES: The Bylaws, in its Article 21, Item XVIII, and Paragraph 4, provides for the formal statement of the Board of Directors upon holding takeover bids for the acquisition of shares issued by the Bank.

Available at:

- Bylaws:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

1.7. Income Allocation Policy

1.7.1. Recommended Practice: the company shall prepare and disclose the policy of allocation of income defined by the Board of Directors. Among other aspects, such policy shall provide for the periodicity of payment of dividends and the benchmark to be used to define the respective amount (percentages of the adjusted net income and free cash flow, among others).

COMPLIES: Banco do Brasil has a Dividend Policy, approved by the Board of Directors, which has the purpose of establishing, in a transparent way, the guidelines for remuneration with its shareholders.

That Policy provides for the periodicity of payment of dividends and their respective percentages.

Available at:

- Dividend Policy:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

1.8. Private and Government-Controlled Listed Companies

1.8.1. Recommended Practice: the Bylaws shall clearly and precisely identify the public interest that justified the incorporation of the Private and Government-Controlled Listed Company, in a specific chapter.

COMPLIES: The public interest that justified the implementation of Banco do Brasil is expressly provided in Article 2, *caput* and Paragraph 2, of the Bylaws:

“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 no. 4,595/1964, in compliance with the provisions of articles 5 and 6 of these Bylaws.”

The Article 5 addresses relations with the Federal Government, considering the role of Banco do Brasil as the financial agent of the National Treasury and the main instrument of execution of the credit policy of the Federal Government:

“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.”

The conditions for carrying out these contracts are presented in the sole paragraph of the same article.

Available at:

- Bylaws:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

1.8.2. Recommended Practice: the Board of Directors shall monitor the company's activities and establish policies, mechanisms and internal controls to determine the possible costs from meeting the public interest and possible reimbursement of the company or other shareholders and investors by the controlling shareholder.

COMPLIES: The Bylaws (Article 5, Sole Paragraph) presents the conditions to be observed for the Bank's contracts with the Federal Government.

These constraints represent some of the mechanisms the Company has to allow possible costs from meeting the public interest to be adequately remunerated, since they associate the transactions with the Federal Government to negotiating conditions practiced by the market, aiming to ensure the proper reimbursement of the Company and the other shareholders and investors by the controlling shareholder.

Considering also that the contracts agreements with the Federal Government are deemed transactions with related parties, the Bank's Policy of Transactions with Related Parties, approved by the Board of Directors, provides for the adoption of adequate internal controls to ensure the compliance of these transactions.

The Section 11 of the Reference Form contains the main information on the agreements entered into between BB and its related parties. Among the relevant transactions with the controlling shareholder (Federal Government), the agreements for raising funds with official financial funds, used for application in credit lines made available to comply with public policies, are outstanding. The object of each of these funds, the measures adopted to deal with conflicts of interest and the agreed conditions can be consulted in the same section. In addition to the Reference Form, more information on the management of the resources of official financial funds can be obtained in Section 2 of the Annual Chart of Public Policies and Corporate Governance and in the Banco do Brasil's income statements.



In addition, Banco do Brasil's public policy activities are monitored through the Multi-Year Plan (PPA), which is composed of governmental initiatives, which are consistent with the guidelines defined by the Bank in its Corporate Strategy (ECBB), approved by BB's Board of Directors (Bylaws, Article 21, Item I).

The PPA, provided for in Article 165 of the Federal Constitution, is the planning instrument that establishes guidelines, goals and targets of the Federal Public Administration to enable the implementation and management of public policies, converge the strategic dimension of the government's action, guide the definition of priorities and assist in the promotion of the sustainable development.

Banco do Brasil is part of the PPA as an enforcer of governmental public policies, through the application of (government) funding, other initiatives (own resources) and the Bank's fixed investments, aligned with the Programs, Objectives and Goals previously defined by the Ministry of Finance and Sectorial Bodies that correspond to the ministries that enforce the public policies.

More information about the PPA is available in Section 2 of the Annual Chart of Public Policies and Corporate Governance and in the Reference Form (Section 1.10.b).

Available at:

- Annual Chart of Public Policies and Corporate Governance:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/annual-chart-of-public-policies-and-corporate-governance/>
- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Related Party Transactions Policy:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Financial Statements:
<https://ri.bb.com.br/en/financial-information/results-center/>

2. BOARD OF DIRECTORS

2.1. Duties

2.1.1. Recommended Practice: The Board of Directors shall do the following, without prejudice to other legal and statutory duties as well as other practices provided for in the Code: (i) define business strategies, taking into account 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 evaluate the company's exposure to risks and the effectiveness of the risk management systems, the internal controls and the compliance system, and approve a risk management policy consistent with the business strategies; (iii) define the company's ethical values



and principles and ensure the transparency of the issuer's relationship with all stakeholders; (iv) annually review the corporate governance system aiming at its improvement.

COMPLIES: The Board of Directors of the Bank has strategic, guiding, elective and auditing functions, acting as custodian of the company's principles, values, corporate purpose and governance system. Its powers are set out in the Bylaws (Article 21), the Internal Regulations of the Board of Directors (Article 5) and the Reference Form (Section 7).

With regard to each of the practices, the following articles and items of the Bylaws and Internal Regulations of the Board of Directors (CA) are set out below:

(i) The Board of Directors' authority to approve the Corporate Strategy of Banco do Brasil is set out in the Bylaws (Article 21, Item I) and in the Internal Regulation of the Board of Directors (Article 5, Item I). In this process, the Board assesses the impacts of the Company's activities, including ESG aspects, and defines, among others, a specific objective for the sustainability perspective of the strategic map. This objective and the indicators associated with it are broken down into objectives and targets for all the Bank's Units, in order to guide the performance based on these guidelines;

(ii) The Bylaws (Article 21, Items I and V) provides that the Board of Directors is responsible for approving policies and overseeing risk management systems and internal controls. The competence to approve policies and strategies on risk and capital management, among other specific competences associated to these topics, is provided for in the Internal Regulation of the Board of Directors (Article 5, Item V, XXIII, XXIV to XXXIV);

(iii) The Board of Directors' competence to approve the Code of Ethics is provided for in the Bylaws (Article 21, Item I) and in the Internal Regulation of the Board of Directors (Article 5, Item I). The Code, by consolidating what the Bank expects from its staff, translates the company's values and presents the ethical principles, which dictate the direction that should be taken by employees, especially when ethical dilemmas are experienced, and it is necessary to make decisions in accordance with the Bank expectations. The principles (honesty, responsibility, respect and transparency) must be adopted in the relationship with all interested parties;

(iv) The Bylaws (Article 21, Item I) and the Internal Regulation of the Board of Directors (Article 5, Item I) provides that the Board of Directors is responsible for approving the Report on the Brazilian Code of Corporate Governance. The Report presents an overview that can be easily consulted on governance practices, stated in the IBGC's Brazilian Code of Corporate Governance – Publicly-Held Companies, which are adopted by the Bank. When deliberating on the document, which is previously evaluated by the Board of Directors (comprised of the President and Vice-Presidents), the Board annually reviews the entire corporate governance system.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Internal Regulations of the Board of Directors:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>



- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Report Banco do Brasil on the Brazilian Code of Corporate Governance:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/corporate-governance-codes-indexes-and-compliance/>
- Code of Ethics:
<https://ri.bb.com.br/en/banco-do-brasil/ethics/>

2.2. Composition of the Board of Directors

2.2.1. Recommended Practice: the Bylaws shall establish that: (i) the Board of Directors shall be composed of a majority of external members with at least one third of independent members; (ii) the Board of Directors shall evaluate and disclose on an annual basis the independent directors, as well as report and justify any circumstances that might compromise their independence.

PARTIALLY COMPLIES: (i) The Board of Directors of Banco do Brasil is mostly composed of external members. Only two, out of eight members (the CEO and the director representing the employees), are not external members. As provided for in the Bylaws, Article 18, Paragraph 7, Item I to III, at least 30% of the board members shall meet the independence criteria, which represents an inferior percentage to this recommended practice. However, the composition of the Board meets the criteria that are defined in the law (Law 13,303/2016, Article 22) and in the regulation of B3's Novo Mercado (Article 15).

(ii) The Internal Regulation of the Board of Directors (Article 5, Item XXXVI) provides that it is incumbent upon it to annually assess and disclose who the independent directors are, as well as to indicate and justify any circumstances that may compromise their independence.

The independent directors of the Board are listed on BB's Investor Relations website and verifications of compliance with the independence criteria are included in the minutes of the Board's meetings.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Internal Regulations of the Board of Directors:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>
- Minutes of the Board of Directors' Meetings:
<https://ri.bb.com.br/en/documents-and-announcements/shareholders-and-board-meetings/>
- Board of Directors Composition:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>



2.2.2. Recommended Practice: the Board of Directors must approve an appointment policy that establishes: (i) the process for the appointment of the members of the Board of Directors, including the indication of the participation of other bodies of the company in said process; and (ii) that the Board of Directors shall be composed taking into account the availability of time for its members to perform their duties and the diversity of knowledge, experiences, behaviors, cultural aspects, age group and gender.

COMPLIES: The Appointment and Succession Policy of Banco do Brasil’s Members of the Administration Bodies, approved by the Board of Directors, aims to gather the standards of behavior that guide the appointment of the members of the Board of Directors, advisory committees to that Board, Supervisory Board, Executive Board and the incumbents of the Internal Audit and of the Ombudsman.

In the chapter “Practices and Procedures” of the Policy, the steps of the process of appointing and succession of the public covered by the Policy are described, followed by the presentation of the requirements and prohibitions required for each position.

The Humans, Remuneration and Eligibility Committee (Corem), which reports to the Board of Directors, has among its purposes to advise the Board in the process appointment and succession of administrators.

Corem’s duties, as provided in the Bylaws (Article 34, paragraph 5, item IV) and in the Committee's Internal Regulations (Article 5, item XII), include but is not limited to issue opinion to assist the shareholders in the appointment of Administrators, members of the advisory committees to the Board of Directors and Supervisory Board members regarding the fulfillment of the requirements and inexistence of prohibitions to the respective elections, as well as verify the compliance of the nomination process.

Corem is also responsible for verifying the compliance of the processes to appraise managers, members of the advisory committees to the Board of Directors, Supervisory Board members, Internal Auditor and Ombudsman, as described in the Bylaws (article 34, paragraph 5, item V) and in the Policy of Appointment and Succession of Administrators.

The Committee is composed of a majority of independent members and is coordinated by one of these members.

As provided for in the Policy of Appointment and Succession of Administrators, Banco do Brasil recognizes the importance of the diversity of academic background, qualifications and experiences in the management composition of the bank, including in relation to gender, age, race.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Composition, Internal Rules and Minutes of Corem:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/committees/>
- Policy of Appointment and Succession of Administrators:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>



2.3. Chairman of the Board

2.3.1. Recommended Practice: The CEO shall not accumulate the position of chairman of the board of directors.



COMPLIES: In Banco do Brasil, the positions of Chairman and Vice-Chairman of the Board of Directors cannot be accumulated with the position of Bank's CEO, even though temporarily, as provided for in the Bylaws (Article 11, Item II, Paragraph 3).

Available in:

- Bylaws:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

2.4. Evaluation of the Board and Directors

2.4.1. Recommended Practice: The company shall implement an annual process for evaluating the performance of the Board of Directors and its committees, such as the collegiate bodies, the chairman of the Board of Directors, the board's members (considered individually), and the governance secretary, if any.



COMPLIES: The annual evaluation process carried out by Banco do Brasil is described in the Bylaws, Article 21, Item XVII and Paragraph 5. The Internal Regulations of the Board of Directors also provide for the subject (Article 24).

The Section 7.1.b of the Bank's Reference Form provides the details of the performance evaluation methodology adopted, the main criteria and the referrals of the results of the evaluations.

Available at:

- Bylaws:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

- Internal Regulations of the Board of Directors:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>

- Reference Form:

<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>

2.5. Succession Planning

2.5.1. Recommended Practice: the Board of Directors must approve and keep the CEO Succession Plan updated, and its preparation must be coordinated by the chairman of the board of directors.

EXPLAINS: Pursuant to Law 4,595/64 (Article 21, Paragraph 1) and the Bank's Bylaws (Article 24), the Bank's CEO is appointed by the President of the Republic, and this is the reason why the Board of Director does not have a succession plan to this position.

It is important to highlight the existence of a succession plan for the other senior management positions of the Bank, conducted through a specific corporate program called



BB Managers, aiming at the identification of potential successors for Vice-Presidents, General Auditor, Officers and General Managers of Strategic Units.

The BB Managers Program, implemented in 2016, seeks to map potential successors to senior management functions to assist succession decisions, address development actions and mitigate inheritance risks.

In addition, Banco do Brasil has an Officer's Appointment and Succession Policy, approved by the Board of Directors, which has the purpose of gathering the standards of behavior that guide the appointment of the members of the Board of Directors, its Advisory Committees, the Supervisory Board and the Executive Board. This Policy complements and outlines the definitions arising from the legislation and the Bank's Bylaws.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Policy of Appointment and Succession of Administrators:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

2.6. Integration of New Directors

2.6.1. Recommended Practice: the company must have a previously structured integration program for the new members of the Board of Directors, so that these members are introduced to the key people of the company and its facilities, and in which are addressed subjects that are essential for the understanding of the company's business.

COMPLIES: The Integration Program of Members of the Board of Directors aims to enable newly sworn in members to better understand the Company's business and governance practices, introduce them to key individuals, and provide knowledge of the Company's main facilities.

The Program is structured in four stages:

1. Welcome meeting;
2. Provision of corporate and strategic documents;
3. Visit to the facilities;
4. Institutional presentations.

Available at:

- Integration Program Members of the Board of Directors of Banco do Brasil:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/corporate-governance-codes-indexes-and-compliance/>

2.7. Remuneration of Members of the Board of Directors

2.7.1. Recommended Practice: the remuneration of the members of the Board of Directors must be proportional to the duties, responsibilities and time demand. There shall be no remuneration based on participation in meetings, and the variable remuneration of directors, if any, shall not be tied to short-term results.





COMPLIES: As provided for in the Bylaws of Banco do Brasil, in its Article 16, the remuneration and other benefits of the members of the Board of Directors are determined annually by the General Shareholders' Meeting, considering their responsibilities, the time spent on their duties, their professional competence and reputation, as well as the value of their services in the market (Law 6,404/76, Article 152).

The Board of Directors of the Bank is entitled to a fixed monthly remuneration (fee), without an associated indicator, the value of which corresponds to one tenth of the average monthly remuneration of the members of the Bank's Executive Board.

The CEO of Banco do Brasil is not remunerated for his work in the Board of Directors.

The remuneration features of each BB's body are described in the Reference Form, Section 8.1.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Minutes of the Shareholders' Meetings:
<https://ri.bb.com.br/en/documents-and-announcements/shareholders-and-board-meetings/>

2.8. Internal Regulations of the Board of Directors

2.8.1. Recommended Practice: The Board of Directors must have an internal regulation that regulates its responsibilities, duties and rules of operation, including: (i) the duties of the Chairman of the Board of Directors; (ii) the rules for the substitution of the Chairman of the Board of Directors in his absence or vacancy; (iii) the measures to be taken in situations of conflict of interest; and (iv) the definition of a deadline in advance for the receipt of the materials for a proper in-depth discussion at the meetings.



COMPLIES: The responsibilities, duties and rules of operation of the Board of Directors are set out in its Internal Regulations, particularly, in the following articles:

- duties of the Chairman of the Board of Directors: article 6;
- replacement rules of the Chairman in case of absence or vacancy: article 7;
- measures to be adopted in situations of conflict of interests: articles 16 and 17;
- definition of the advance period for receiving the materials for discussing at the Board's meeting: article 20.

In addition, the Article 5 of the Internal Regulations of the Board of Directors presents its responsibilities, and the Articles 9 to 15, 18 and 19 contains other rules of operation of the Board's meetings.

Available at:

- Internal Regulations of the Board of Directors:



<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>

2.9. Meetings of the Board of Directors

2.9.1. Recommended Practice: The Board of Directors shall establish an annual schedule with the dates of ordinary meetings, which shall not be less than six or more than twelve, and convene special meetings whenever necessary. This schedule shall provide for an annual thematic agenda with relevant subjects and discussion dates.

COMPLIES: According to the Article 10 of the Internal Regulations of the Board of Directors, the schedule of ordinary meetings for the following year is approved in the last ordinary meeting of each year. This calendar already contains the defined dates of the specific meetings for the necessary deliberations, prior to the disclosure of the quarterly results.

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

Available at:

- Internal Regulations of the Board of Directors:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>
- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

2.9.2. Recommended Practice: The meetings of the Board of Directors shall provide for exclusive sessions for external directors on a regular basis, without the presence of officers and other invitees, for alignment of external directors and discussion of issues that may create embarrassment.

COMPLIES: The Internal Regulations of the Board of Directors provides, in Article 14, for a specific meeting, at least once in the fiscal year, without the presence of the Board Member who holds the position of CEO of the Bank, for the approval of the Annual Plan of Internal Audit and the Annual Report of the Internal Audit.

It is also planned to hold a meeting without the Board Member who represents the employees, to discuss matters in which there is a conflict of interests with that Board Member (Bylaws, Article 18, paragraph 6; Internal Regulations of the Board of Directors - Article 16).

It should be noted that all directors, other than the CEO and employee representative, are external.

Available at:

- Internal Regulations of the Board of Directors:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>
- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>



2.9.3. Recommended Practice: The minutes of the meetings of the Board of Directors shall be clearly drafted and record decisions taken, persons present at the meeting, dissenting votes and persons that refrained from voting.

COMPLIES: Pursuant to Article 22, Sole Paragraph, of the Internal Regulations of the Board of Directors:

Sole paragraph. The minutes shall be clearly drafted and shall include the record of the decisions taken, the persons present, the dissenting votes and the persons that refrained from voting, if any.

The extract from minutes of the Board of Directors' meetings are disclosed by the Bank on its Investor Relations website.

Available at:

- Board of Directors Internal Rules and Minutes of the Board of Directors Meetings: <https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>

3. EXECUTIVE BOARD

3.1. Duties

3.1.1. Recommended Practice: The Executive Board shall, without prejudice to its legal and statutory duties and other practices set forth in the Code: (i) enforce 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; (ii) implement and maintain effective mechanisms, processes and programs to monitor and disclose the financial and operational performance and impacts of the company's activities on society and the environment.

COMPLIES: At Banco do Brasil, the approval of the risk and capital management policy and its annual revision is responsibility of the Board of Directors, in accordance with its Internal Regulations (Article 5, Item XXIV, Sub Items "a" and "b") and in the Bylaws (Article 21, item I). In line with the provisions of the Bylaws (Article 29, Items I and II), the Board of Officers is liable for enforcing the Company's policies and submitting any proposed resolution, related to the matter, to the Board of Directors.

The Bank discloses the Risk Management Report, which includes information on capital and risk management structures, processes and policies.

In the BB Reference Form (Section 4) there are risk factors that the Bank considers relevant and believes that could adversely affect the business, the financial and equity situation, and the price of securities issued by the Bank. That document also contains information regarding the objectives, strategies and activities of risk management and internal controls implemented by the Company (Section 5).

As its still provided for in the BB Reference Form (Section 5.2), the corporate governance adopted to manage risks and internal controls permeates the entire Bank, maintaining itself as an essential instance for achieving the objectives of the Organization, at all levels and on all business processes.

Accordingly, BB's management is responsible for establishing, maintaining and improving internal controls, subject to the policies and procedures established to ensure that the



Financial Statements reflect with reasonable certainty the assets and liabilities transactions, the guarantees provided, the positions held and under the custody of the Bank and the consolidation of the other companies of the Conglomerate.

The Bank also discloses, on a quarterly basis, the Management Discussion and Analysis Report (MD&A), which presents the Bank's economic and financial status and the historical series of the summary Balance Sheet, Income Statement, and information on profitability, productivity, credit portfolio, capital structure, capital market and structural data. The report contains a statement by the members of the Board of Directors on the financial statements.

BB's Annual Chart of Public Policies and Corporate Governance sets out the commitments to perform public policies, defining the resources used for this purpose, and discloses information regarding the developed activities, control structure, risk factors, economic and financial data, comments on performance, policies and practices of corporate governance and description of the composition and remuneration of the Bank's officers.

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, the Bank seeks to address the creation of financial and non-financial values. The business context and the internal and external factors that affect the value creation are also presented. The Bank's performance in sustainability-related topics, as well as the awards and recognitions obtained as a result of this performance, are presented in the Report.

The referenced documents are available on BB's Investor Relations website and consolidate, for disclosure to the market, the result of the monitoring work carried out by management, of the financial and operational performance and of the impacts of the Company's activities on society and the environment.

Available at:

- Internal Regulations of the Board of Directors:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>
- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Risk Management Report:
<https://ri.bb.com.br/en/financial-information/risk-management-report/>
- MD&A:
<https://ri.bb.com.br/en/financial-information/results-center/>
- Annual Chart of Public Policies and Corporate Governance:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/annual-chart-of-public-policies-and-corporate-governance/>
- Annual report:



<https://ri.bb.com.br/en/corporate-governance-and-sustainability/sustainability/>

3.1.2. Recommended Practice: the Executive Board shall have its own internal regulations establishing its structure, operation and roles and responsibilities.

COMPLIES: The Executive Board (Direx) of the Bank, which includes the Board of Officers (CD), has its own internal regulation, which regulates its structure, operation, roles and responsibilities. The Direx and CD's Regulations are approved by the Board of Officers itself, as provided for in Article 29, Item IX, of the Bylaws.

Available at:

- Internal Regulations of the Executive Board and the Board of Officers:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/executive-board/>
- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

3.2. Appointment of Officers

3.2.1. Recommended Practice: No executive board or management position shall be reserved for direct appointment by shareholders.



PARTIALLY COMPLIES: Banco do Brasil is a mixed capital company and its Chairman is appointed by the President of the Republic, as determines Law 4,595/1964 (Article 21, Paragraph 1) and the Bylaws (Article 24, Item I). The other members of the Executive Board are elected by the Board of Directors (Article 21, Item X of the Bylaws).

The Bank's management bodies, of which the President is a member, are integrated by Brazilians, all of which resident in the country, with evident knowledge, including about the best corporate governance, compliance, corporate integrity and accountability, experience, good repute, irreproachable reputation and technical capacity compatible with the post, observing requirements set forth in Law 6,404/1976, 13,303/2016 and the respective regulatory Decree, other applicable rules and by the Policy of Appointment and Succession of Administrators of the Bank (Bylaws, Article 11, Paragraph 4).

The Policy of Appointment and Succession of Administrators, approved by the Board of Directors, has the purpose of gathering the standards of behavior, requirements and prohibitions that guide the appointment of members of the Board of Directors and its advisory committees, Supervisory Board and Executive Board (President, Vice Presidents and Directors), the Internal Auditor and the Ombudsman. The Policy complements and outlines the definitions arising from law and BB's Bylaws.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Policy of Appointment and Succession of Administrators:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>



3.3. Evaluation of the CEO and the Executive Board

3.3.1. Recommended Practice: The CEO shall be evaluated annually in a formal process carried out by the Board of Directors based on the evidence of achievement of the financial and non-financial performance goals established by the Board of Directors for the company.



COMPLIES: As established in Article 21 of the Bylaws (Item XVII), the Board of Directors is responsible for formally evaluating, at the end of each year, the performance of the Executive Board, of which the Bank's CEO is a member.

The items that make up the evaluation instrument cover different aspects of corporate governance, representing expectations regarding the officers' performance.

In addition to the evaluation carried out by the members of the Board of Directors in relation to the Board of Directors itself and to other governance bodies, the Bank established evaluation criteria to comply with CMN Resolution 3,921/2010, which established that financial institutions and other institutions authorized to operate by the Central Bank shall implement and maintain an officer's remuneration policy consistent with the institution's risk management policy.

For the Executive Board, including the Bank's CEO, there is a specific evaluation instrument. The required skills represent aspects of corporate strategy, such as: management acts and quality of decisions, strategic communication, commitment, mobilization and engagement, relationship with stakeholders, sustainable results, innovation, focus on clients, strategic and market vision. The instrument is also composed of specific skills of the area of practice of each officer.

In addition, the result of the individual performance evaluation is one of the indicators considered in the calculation of variable remuneration of BB's officers.

The Reference Form, Section 7.1.b, provides further details on the mechanisms, criteria and methodology adopted in the performance evaluation process carried out within the Bank's management bodies.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>

3.3.2. Recommended Practice: The results of the evaluation of the other officers, including the CEO's proposals regarding the goals to be agreed and the permanence, promotion or dismissal of officers from their respective positions, should be presented, analyzed, discussed and approved in the meeting of the Board of Directors.

COMPLIES: In evaluating the performance of the Executive Board, the Board of Directors (CA) resolves on the need for improvements and, if there is any required action, it calls-out the areas responsible for their deployment.

It should be noted that the Officer's Appointment and Succession Policy, approved by the Board of Directors, provides that the officer's performance evaluation will be considered upon proposing any nomination and appointment for new positions.



The results of the performance evaluation of the CEO and other officers for the year 2022 were validated by the Board of Directors in a meeting held on January 19th, 2023.

The Reference Form, in Section 7.1.b, provides additional information on the evaluation process of the Bank's directors.

Available at:

- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Policy of Appointment and Succession of Administrators:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

3.4. Remuneration of the Executive Board

3.4.1. Recommended practice: 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. 

COMPLIES: Banco do Brasil has an Officer's Remuneration Policy, approved by the Board of Directors, which aims to attract, encourage, reward and retain Officers upon conducting business in a sustainable manner, subject to the appropriate risk limits in the short, medium and long-term strategies, reconciling the interests of shareholders and other stakeholders. The Remuneration Policy is regulated by Law 6,404/1976, Law 13,303/2016, Decree 89,309/1984, CMN Resolution 3,921/2010, Law 12,813/2013 and the Bylaws of Banco do Brasil.

The indicators used as metrics to determine the variable remuneration are derived from the Company's Corporate Strategy, the Master Plan and the Work Agreement.

The Shareholders' General Meeting approves the remuneration of the executive board annually, as provided for in the Bylaws (Article 16). At the General Shareholders' Meeting held on April 27th, 2023, an adjustment in the amount of the global remuneration of the Directors, the Fiscal Council and the Audit Committee was approved, by majority vote, in the form of the Minute published on the BB's Investor Relations website.

The Reference Form, in Section 8, provides additional information on the remuneration of BB Officer's.

Available at:

- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Minutes of the Shareholders' General Meetings:
<https://ri.bb.com.br/en/documents-and-announcements/shareholders-and-board-meetings/>
- Officers' Remuneration Policy:



<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

3.4.2. Recommended Practice: The remuneration of the Executive Board shall be linked to results, with medium- and long-term goals listed in a clear and objective way for the generation of economic value for the company in the long term.

COMPLIES: The Bank's Officer's Remuneration Policy aims to: reinforce the commitment to the Corporate Strategy, to encourage the increase BB's bottom-line in a sustainable manner and recognize the efforts of each officer, in proportion to the achievement of the goals; reconcile the Variable Remuneration Policy (RVA) with the Risk Management Policy so as not to encourage behaviors that raise risk exposure above levels considered prudent in the Organization's short, medium and long-term strategies; and contribute directly to the achievement of the guidance, since the RVA calculation methodology considers the achievement of the performance indicators goals, which are derived from the Corporate Strategy, the Master Plan and the Work Agreement.

As provided in the Bylaws of Banco do Brasil, in its Article 16, the remuneration and other benefits of the members of the Management bodies are set annually by the Shareholders' General Meeting, in compliance with the legal requirements.

The remuneration granted to the members of the Executive Board considers the degree of responsibility of their functions and the trust inherent to their offices, the work time, their professional skills and 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 Management Policy and the economic environment in which it is inserted.

According of Section 8, of the Reference Form, the total remuneration also includes, in addition to the fixed remuneration (fees), Christmas bonus and benefits, a variable remuneration that aims to recognize the efforts of the officers in the development of the results achieved. The payment method complies with the definitions proposed by Resolution CMN 3,921/2010, among which the payment with company's shares is outstanding.

Available at:

- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Minutes of the Shareholders' General Meetings:
<https://ri.bb.com.br/en/documents-and-announcements/shareholders-and-board-meetings/>

3.4.3. Recommended Practices: the incentive structure shall be in line 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 shall decide on one's own remuneration.

COMPLIES: As provided for in Article 5, Item XXXII, of the Internal Regulations of the Board of Directors, this Board is responsible for ensuring that the remuneration structure



adopted by the institution does not encourage behaviors that are inconsistent with the risk appetite levels set forth in the Risk Appetite Statement (RAS).

The Bank's Bylaws also defines, in its Article 21, Item V, that is responsibility of the Board of Directors supervise the systems of risk management and internal controls.

In turn, the Risk and Capital Committee (Coris), among other duties, advise the Board of Directors in the management of risks and capital and evaluate and report to the Board of Directors risk and capital management processes (Bylaws, Article 35, Paragraph 2, Items I and II).

Moreover, the remuneration granted to the members of the Executive Board is compliant with the legal provisions regarding state-owned enterprises and corporations and aims to reward them for the degree of responsibility of their functions and the trust inherent to their offices, as well as the value of each professional in the market, considering the Company's Risk Management Policy, its results and the economic environment in which it operates.

As provided for in the Bylaws (Article 16), the remuneration and other benefits of the members of the Management bodies, including the Board of Directors, are established annually by the Shareholders' General Meeting, in compliance with the legal requirements and in line with the Reference Form, Section 8. In this sense, the officers shall not resolve on their own remuneration.

Available at:

- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Internal Regulations of the Board of Directors:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>

4. SUPERVISORY AND CONTROLLING BODIES

4.1. Audit Committee

4.1.1. Recommended Practice: The statutory audit committee shall: (i) include among its duties the advisory to the Board of Directors upon monitoring and controlling the quality of the financial statements, and regarding internal controls, risk management and compliance; (ii) consist mostly of independent members and be coordinated by an independent director; (iii) have at least one of its independent members with proven experience in the accounting and corporate, internal control, financial and audit areas, cumulatively; and (iv) have its own budget for hiring consultants for accounting, legal or other matters, whenever the opinion of an external expert is required.



COMPLIES: The operation of the Audit Committee complies with the recommended practices, considering that:



(i) The Bylaws, in its Article 33, Paragraphs 7, 8 and 9, provides for the main duties of the Bank's Statutory Audit Committee, among which the provision of assistance to the Board of Directors while performing its audit and inspection functions. In addition, all the powers of that Collegiate are described in Article 5 of the Internal Regulations of the Audit Committee, among them those of reviewing the financial statements (item II), evaluating the effectiveness of internal control systems (item III), evaluating and monitoring the Bank's exposures to risk (item IX), evaluating the reports dealing with evidence of illegality related to the Institution's activities, compliance and internal control systems (item XII);

(ii) BB's Audit Committee is comprised of at least three and a maximum of five effective members, most of whom are independent, as described in the Bylaws (article 33, *caput*) and in its Internal Regulations, article 3. It also has a coordinator, chosen by the Board of Directors, as provided for in the Internal Regulations (article 9).

(iii) Pursuant to article 33, Paragraph 2, III of the Bylaws and article 3, paragraph 1, III of the Internal Regulations of the Audit Committee, at least one member must have proven knowledge in the corporate accounting and auditing areas.

(iv) The budget of the Audit Committee is proposed by the Committee itself to the Board of Directors, together with the opinion of the Controller Directorship, Bank's corporate budget manager, in line with the provisions of the Internal Regulations of the Committee (Article 15).

Available at:

- Bylaws:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

- Internal Regulations of the Audit Committee:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/committees/>

4.2. Supervisory Board

4.2.1. Recommended Practice: The Supervisory Board must have its own internal regulations that describes its structure, operation, work program, roles and responsibilities, without creating any obstacle to the individual performance of its members.

COMPLIES: The Bank's Supervisory Board has an Internal Regulation that includes its structure (article 3), operation (articles 9, 10, 11 and 12), authorities (articles 6, 7 and 8), as well as other provisions related to its work.

The Reference Form, Section 7, also presents information about the Supervisory Board.

Available at:

- Reference Form:

<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>

- Internal Regulations of the Supervisory Board:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/fiscal-council/>

4.2.2. Recommended Practice: The minutes of the meetings of the Supervisory Board shall follow the same rules for disclosure of the minutes of the Board of Directors.



COMPLIES: According to the provisions of the Internal Regulations of the Supervisory Board (article 14, Paragraph 1), the minutes are drawn up in a summarized manner, with an indication of the number, date, place, board members present, and reports of the matters discussed, and resolutions passed at the meeting, and disclosed as requested by one of the members, unless the majority of the members understand that the disclosure can jeopardize the legitimate interest of Banco do Brasil.

The extracts of the minutes of the meetings of the Supervisory Board Meetings are disclosed by the Bank on its Investor Relations website.

Available at:

- Composition, Internal Regulations and minutes/excerpts of the Supervisory Board's meetings:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/fiscal-council/>

4.3. Independent Auditors

4.3.1. Recommended Practice: The Company shall establish a policy for hiring extra-auditing services from its independent auditors, approved by the Board of Directors, prohibiting the hiring of extra-audit services that could compromise the auditors' independence. The company shall not engage as an independent auditor anyone who has provided internal audit services for the company less than three years before.

COMPLIES: At Banco do Brasil, the hiring of other independent auditing services requires prior consultation with the Audit Committee and the Internal Audit, in order to evaluate possible conflicts with or threats to the auditor's independence, in accordance with CVM Resolution 23/2021 (Article 23).

"Article 23. According to rules of independence defined by the CFC in regard to entities the auditing service of which is the Independent Auditor's responsibility, the Independent Auditor and the individuals and companies to which he or she is linked may not:

II – to render consulting services that could result in the loss of objectivity and independence."

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

As provided for in the Internal Regulations of the Audit Committee (Article 5, item V), it is up to the Committee to opine, to the Board of Directors, on the entity to be contracted to provide independent audit services, as well as the replacement of the provider of these services, if it considers necessary.

According to its internal regulation, article 30, item VII, the Internal Audit area must issue an opinion on the hiring of External Audit services in Brazil and abroad.

The Reference Form, Section 7, also provides information on the Audit Committee's competences.

Available at:

- Reference Form, Section:

<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>



- Internal Regulations of the Audit Committee:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/committees/>
- Regulations of the Internal Audit
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/executive-board/>

4.3.2. Recommended Practice: The independent audit team shall 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 shall also evaluate and discuss the annual work plan of the independent auditor and refer it to the Board of Directors for their analysis.

COMPLIES: Regarding the evaluation of the work of the independent auditors, it is incumbent upon the Audit Committee, advisory body to the Board of Directors, the supervision of the accounting auditing services provided by the independent auditors and the evaluation, through its own technical instruments, of its independence, 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, in addition to internal regulations and codes, with evidence of detected deficiencies.

The Audit Committee is liable for evaluating any discrepancies between the Independent Audit and the Executive Board regarding financial statements and financial reports and reporting them to the Board of Directors.

Such information is provided in the Bylaws (Article 33, Paragraph 8), the Internal Regulations of the Audit Committee (Article 5, Items IV and XIX) and in the Reference Form (Section 7).

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Internal Regulations of the Audit Committee:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/committees/>
- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>

4.4. Internal Audit

4.4.1. Recommended Practice: The Company shall have an internal audit area directly linked to the Board of Directors.



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



Audit develops an independent and objective evaluation and consultancy activity, covering the set of operations of the BB Conglomerate, whose conclusions are periodically brought to the attention of the Board to support its deliberations and fulfill its inspection 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 Officers and the Organization's strategic committees.

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

The first line of defense comprises the functions that manage and own the risks. It is comprised of specific managers and risk takers.

The second line of defense corresponds to the Bank's corporate risk management and internal control functions and supervises, advises and assesses controls over risks and the quality of risk management.

The Internal Audit function constitutes the third line of defense, which assesses the effectiveness of the Organization's entire cycle of risk management, internal controls and governance, including the way in which the first and second lines of defense work. Its activities are aligned with the Core 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 declared International Professional Practices Framework (IPPF) by The Institute of Internal Auditors (IIA), and follow, among others, the technical guidelines and resolutions provided for the Federal Executive Branch.

Further details on BB's Internal Audit area are available in the Reference Form, Section 5.1.III.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>

4.4.2. Recommended Practice: In case this activity is outsourced, the internal audit services shall not be performed by the same company that provides audit services of the financial statements. The company shall not hire for internal audit any person who has rendered independent audit services to the company less than three years before.

NOT APPLICABLE: BB's Internal Audit is not outsourced, according to Bylaws (Article 38) and the Internal Organizational Structure, available on the Investor Relations website.

Available at:

- Internal Organizational Structure:
<https://ri.bb.com.br/en/banco-do-brasil/organizational-structure-2/>
- Bylaws:



<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

4.5. Risk Management, Internal Controls, and Integrity/Compliance

4.5.1. Recommended Practice: the company shall adopt a risk management policy approved by the Board of Directors, including the definition of the risks for which protection is sought, the instruments used to do so, the organizational structure for risk management, evaluation of the adequacy of the operational structure and internal controls upon checking their effectiveness, besides establishing guidelines for setting the acceptable limits for the company's exposure to these risks.



COMPLIES: The Board of Directors approves and reviews, at least annually, risk and capital management policies and strategies (Article 5, Item XXIV of the Board of Directors' Internal Regulations). The Risk and Capital Management Policy aims to guide the development of functions or behaviors, through strategic directions that guide the actions related to these themes.

The Risk and Capital Management Policy provides, among others:

- a) carrying out the process of identifying and defining the relevance of risks, which results in the Corporate Set of Relevant Risks;
- b) the adoption of a risk and capital management governance structure, 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; and
- c) the establishment of the maximum risk that the Institution accepts to incur in its business, in line with the ability to assume risks and strategic objectives, through the Declaration of Appetite and Risk Tolerance (RAS).

The Board of Directors is responsible for setting the risk appetite levels in the Risk Appetite and Tolerance Statement (RAS) and reviewing them, with the help of the Risk and Capital Committee, the Executive Board and the Vice President of Risks and Internal Controls, as provided for in Article 5, Item XXIII, of the Internal Regulations of the Board of Directors. The structure involved in BB's risk and capital management also comprises the Audit Committee, the Board of Officers and the Executive Committee for Risk Management, Internal Controls, Assets, Liabilities, Liquidity and Capital.

Risk management activities include instruments, methodologies and tools, with procedures formalized in Normative Instructions, among which the following stand out:

- a) Capital Indicators;
- b) Stress Test by Risk Categories and Integrated Capital Stress Test;
- c) Capital Plan;
- d) Risk Appetite and Tolerance Statement;
- e) Technical Risk Recommendation;
- f) Internal Adequacy Assessment Process of Capital; and
- g) Risk Panel.



Pursuant to the Specific Policy on Internal Controls and Compliance, BB periodically evaluates the system of internal controls, so that eventual corrections are implemented, in order to guarantee the efficiency and effectiveness of the System.

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

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

Available at:

- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Internal Regulations of the Board of Directors:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>
- Policies of Risk Management and Capital, and of Internal Controls and Compliance:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

4.5.2. Recommended Practice: The Board of Directors is responsible for ensuring that the board has internal mechanisms and controls to know, assess and control risks in order to keep them at levels consistent with the limits set, including the Integrity/Compliance Program aimed at the compliance with external and internal laws, regulations and rules.

COMPLIES: Banco do Brasil (BB) invests in continuous improvement of its team, processes and practices of integrated risk and capital management, in line with international market, regulation and supervision references, according to information available in the Risk Management Report.

In order to support senior management to improve the governance and risk management, Banco do Brasil has deployed the Compliance Program, approved by the Board of Directors, aligned with the best market practices and adhered to the requirements of national and foreign legislation on preventing and fighting corruption, such as Decree 8,420/2015, which regulates the Law 12,846/2013, the guidelines of The Federal Sentencing Guidelines and DSC 10,000, being considered an instrument for improving the Compliance Management System.

The Program is composed of advisors who guide the operational activities and practices of the Bank's business and aims to prevent, detect and correct the Institution's exposure to situations of non-compliance with laws, external and internal regulations and the Code of Ethics.

Bringing in itself the context of Integrity, the BB's Compliance Program goes beyond observing and complying with standards, being structured to permeate all areas of the Bank with guidelines that seek to ensure efficiency, quality, transparency, security and sustainable profitability for businesses, with results in line with BB's values and longevity.



The Compliance Program is continuously monitored. The result of this monitoring is reported quarterly to the Audit Committee, in compliance with the requirements of Decree 8,945/2016, Article 16, Paragraph 3, and, periodically, to the Board of Officers and of Directors.

Available at:

- Risk Management Report:
<https://ri.bb.com.br/en/financial-information/risk-management-report/>
- Banco do Brasil's Compliance Program:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/corporate-governance-codes-indexes-and-compliance/>
- Code of Ethics:
<https://ri.bb.com.br/en/banco-do-brasil/ethics/>

4.5.3. Recommended Practice: The Executive Board shall evaluate at least annually the effectiveness of the risk management and internal control policies and systems as well as the integrity/compliance program and report said evaluation to the Board of Directors.

COMPLIES: The effectiveness of risk management policies and systems is evaluated annually, via the Internal Capital Adequacy Assessment Process, approved by the Board of Directors, through which the risk management processes and of capital, based on a critical view of current regulations and best market practices, and may indicate improvement actions to be monitored by senior management. Prior to the Board of Directors' deliberation, the document is evaluated by the Board of Officers. The last approval of Icaap, by the Board of Directors, took place on 04.07.2022, with deliberation by the Board of Officers on April 13th, 2023.

The Bank also has processes for identifying the risks that make up the corporate set of relevant risks, which are reviewed annually. The Risk Management Board is responsible for the regulation and corporate supervision of risks at BB.

The Internal Controls and Compliance Directorship (Dicoi) is responsible for the consolidated assessment of the Bank's internal control system and its interests, including the effectiveness of the Lines of Defense Reference Model, for compliance and for the validation of risk management and management models of capital. The results of these works are periodically reported to the Bank's governance.

Dicoi also performs the monitoring and supervision role contemplated in the Compliance Program, acting as interlocutor and main promoter of the Program in the Bank, interconnecting the processes in a systemic way, monitoring the management of these processes according to the risk. The processes associated with prevention and combating corruption are conducted by the Unit of Institutional Security, covering the provision of consultancy and dissemination of a culture of prevention and fight against corruption.

Compliance Program reports, including integrity activities, are made quarterly to the Bank's Audit Committee, in compliance with the requirements of Decree No. 8,945/2016, Article 16, Paragraph 3, and, periodically, to the Board of Officers and of Directors.

The last deliberation, by the Board of Directors, of the assessment of the effectiveness of the Compliance Program took place on March 16th, 2023.



Available at:

- Banco do Brasil's Compliance Program:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/corporate-governance-codes-indexes-and-compliance/>
- Risk Management Reports:
<https://ri.bb.com.br/en/financial-information/risk-management-report/>

5. ETHICS AND CONFLICT OF INTERESTS

5.1. Code of Conduct and Whistleblower Channel

5.1.1. Recommended Practice: The Company shall have a committee of conduct, endowed with independence and autonomy and directly linked to the Board of Directors, responsible for implementing, disseminating, training, reviewing and updating the Code of Conduct and the Whistleblower Channel, as well as conducting investigations and proposing corrective measures related to breaches of the Code of Conduct.



EXPLAINS: Banco do Brasil does not have a Committee of Conduct directly linked to the Board of Directors. However, the Bank counts on State Ethics Committees in each State of the Federation and the Federal District, with the following objectives: disseminate the ethical principles adopted by the Bank in the units across the State, decide on the application of guidance measures and sanctions, and propose improvements to business processes involving corporate ethical precepts.

Each State Committee is composed of three members, among them a representative elected by the employees, who shall have tenure and unable to be removed from work office for a three-year term of office.

There is also an alternative composition to discuss about Ethics and Discipline in the scope of the Humans, Equity and Diversity Executive Committee, directly linked to the Board of Officers, with authority to resolve ethical conflicts and ethical dilemmas, judge disciplinary processes, prepare recommendations on conduct to Organizational Units, propose improvements in business processes involving corporate ethic precepts, among other duties.

Besides, at Banco do Brasil, the Code of Ethics, approved by the Board of Directors, seek to promote ethical principles and guide the actions of the senior management, employees (in Brazil and abroad), other collaborators, and those who are working or providing services on behalf of Banco do Brasil or to the Bank, and it is up to them to know and ensure the precepts contained in the documents.

Available at:

- Ethics and Integrity:
<https://ri.bb.com.br/en/banco-do-brasil/ethics/>

5.1.2. Recommended Practice: The code of conduct drafted by the Executive Board, with the support of the Conduct Committee, and approved by the Board of Directors, shall: (i) regulate the internal and external relations of the company, expressing the



expected commitment of the company, its directors, officers, shareholders, employees, suppliers and stakeholders with the adoption of appropriate standards of conduct; (ii) manage conflicts of interest and anticipate the abstention of the member of the Board of Directors, Audit Committee or Conduct Committee, if any, that has a conflict of interest, as applicable; (iii) clearly define the scope and coverage of the actions intended to ascertain the occurrence of situations understood as insider trading (for example, the use of insider information for commercial purposes or to obtain advantages upon trading securities); (iv) establish that ethical principles shall base the negotiation of contracts, agreements, proposed amendments to the bylaws, as well as policies that guide the entire company, and establish a maximum value for third parties' goods or services that officers and employees can accept free of charge or from which they can benefit.

COMPLIES: Banco do Brasil's Code of Ethics, approved by the Board of Directors (pursuant to Article 21, Item I, of the Bylaws), with previous deliberation of the Board of Officers, presents the purpose, vision and values of the Bank and the principles of the Code. It shows the commitments and guidelines of the Bank in relation to its stakeholders and society.

The Code of Ethics deal with issues such as: conflict of interest; repudiation of criminal conduct as practice of acts that are deemed corruption, money laundering, financing of terrorism, among others; compliance with the standards and principles contained in the Company's policies and other internal regulations; gifts and favors; relationships with competitors, governments, communities, regulatory bodies; Whistleblower Channels for reporting misconduct and suspected practices of malicious acts classified as corruption; Whistleblower Channels for clarification of doubts related to the Code and the Norms; and provision of penalties in case of any non-compliance with the Code of Ethics, Standards of Conduct and other Bank rules and procedures.

The Code of Ethics is applied to the Senior Management - Directors, CEO, Vice-Presidents and Officers, including those of the subsidiaries; Bank's employees in Brazil and abroad; collaborators - trainees, apprentices, managers and employees of contractors; and to those who are working or rendering services on behalf of or to Banco do Brasil.

The 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 constitute a conflict of interest, is to deliberate on matters of interest that conflict with that of the Bank. Any person subject to the Code must observe this and other guidelines on the subject described in the chapter.

BB declares in the Code that employees must refrain from doing business based on information obtained as a result of activities carried out at the Bank, not yet disclosed to the market, in addition to keeping it confidential until it becomes public knowledge. In chapter 4, actions that constitute a conflict of interest in the use of information are listed. Furthermore, when dealing with intellectual property and information, the code defines that: "8.8 We must protect the confidentiality of Banco do Brasil's information, relating 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 must be taken, especially when ethical dilemmas are experienced and it is necessary to make decisions in line with the Bank's expectations, even if they have not been provided for in specific rules. In all interactions, the principles of the Code must be observed, with emphasis on the negotiation of contracts, agreements (Chapter 2 – Good Relationship Practices), as well as in the



deliberations on governance documents. The Code also deals, in a specific chapter, with gifts, gifts, hospitality and favors, including the establishment of a value limit for receiving gifts or gifts: “6.5 We authorize the acceptance of gifts or gifts valued at up to R\$ 390, which refers to 1% of the remuneration ceiling provided for in item XI of the *caput* of Article 37 of the Brazilian Federal Constitution, as long as they do not characterize manipulation of decision-making processes or obtaining undue advantages”.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Code of Ethics:
<https://ri.bb.com.br/en/banco-do-brasil/ethics/>

5.1.3. Recommended Practice: the Whistleblower Channel must be endowed with independence, autonomy and impartiality, operating the operational guidelines defined by the Executive Board and approved by the Board of Directors. It must be operated independently and impartially, and guarantee the anonymity of its users, besides timely carrying out the necessary investigations and measures. This service may be outsourced to a party with recognized capacity.

COMPLIES: Banco do Brasil has a Whistleblower Channel for receiving complaints of any nature, including criminal offenses related to the activities of the BB Prudential Conglomerate, or other information that may affect the reputation of the members of the Board of Directors, holders of qualified holding pursuant to CMN Resolution 4,970/2021, President, Vice-Presidents and Directors, pursuant to CMN Resolution 4,859/2020.

The Channel receives complaints from any person, identified or anonymous, and forwards them to the areas responsible for investigating and/or responding to the complainant. Confidential treatment of information and protection of the whistleblower in good faith are ensured.

Complaints are monitored and followed up by the Internal Controls and Compliance Department, focusing on the effectiveness of responses and feedback to internal processes.

Every six months, it is submitted to the Board of Directors, with prior assessment by the Board of Officers, a report containing, at least, the number of reports received, their respective nature, the areas responsible for handling the situation, the average treatment period and the measures adopted by the Institution.

The Bank also has an Internal Ombudsman, a direct communication channel for active employees, interns, apprentices and employees of companies contracted by the Bank. It is the official channel for ethics management at BB, through which the Company seeks to resolve conflicts in the work environment through dialogue and mediation, humanize relationships, value ethics in work relationships and contribute to the improvement of policies, processes, programs and practices for people management and social, environmental and climatic responsibility. Any misconduct by employees or collaborators may be reported to the Internal Ombudsman, anonymously, or identified.



The Board of Officers receives semi-annual reports on the work carried out within the scope of the Internal Ombudsman, through the Executive Summary of Ethics and Labor Relations Management. Based on these reports, the Channel's operating guidelines are adjusted, when necessary.

Complaints can be made online, on the BB Portal, on the intranet or at any unit of the Bank, if the complainant is interested. All complaints are treated confidentially and resolved as promptly as possible, observing the legal deadlines.

Available at:

- Whistleblower and Complaint Channels:
<https://www.bb.com.br/pbb/pagina-inicial/atendimento/reclamacoes-e-denuncias#/>
- Banco do Brasil's Compliance Program:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/corporate-governance-codes-indexes-and-compliance/>

5.2. Conflict of Interests

5.2.1. Recommended Practice: The Company's governance rules shall ensure the clear separation and definition of roles, duties, and responsibilities associated with the terms of office of all governance agents. The decision-making levels of each level shall also be defined in order to minimize potential foci of conflicts of interest.

COMPLIES: 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 these bodies, they are described 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 establishes the procedures to be adopted.

The Bylaws also provide that the positions of Chairman and Vice-Chairman of the Board of Directors cannot be combined with that of CEO, even if on an interim basis (Article 11, paragraph 3).

BB's Bylaws (Article 32) provide for specific segregation rules of jobs for the Bank's management bodies, especially regarding matters related to risk management and internal controls, credit risk and the management of third parties' resources.

The Bylaws (Article 40, paragraph 3) also provide that the area responsible for the internal control process must report directly to the Board of Directors in situations in which a member of the Executive Board is suspected of being involved in irregularities or when a member avoid the obligation to adopt the necessary measures in relation to the irregularity situation reported to him.

In order to involve all executives in defining strategies and approving proposals for the different businesses of Banco do Brasil, management uses committees at a 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 taken collectively, except in cases where a minimum organizational structure does not allow it and in specific situations, classified as having lower operational and credit risk.



Through internal Normative Instructions, Banco do Brasil establishes prohibitions for members of strategic committees to participate in deliberations on proposals in which there is conflict of interest. There are also rules to be observed, establishment of powers and authority, general provisions of the decision-making model, including premises for carrying out transactions with related parties.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

5.2.2. Recommended Practice: The Company's governance rules shall be made public and determine that a person who is not independent in relation to the matter under discussion or resolution by the management or supervisory bodies of the company must timely state his or her conflict of interest or private interest. If he/she fails to do so, these rules shall provide that another person may disclose the conflict if he or she is aware of it, and as soon as the conflict of interest is identified in relation to a specific subject, the person involved shall be withdrawn, even physically, from the discussions and resolutions. The rules shall provide that this temporary withdrawal be recorded in the minutes

COMPLIES: The Bylaws and the Code of Ethics of Banco do Brasil present, among others, the rules relating to the conduct of situations in which conflicts of interest may, eventually, arise.

The Bylaws provide for the procedures to be adopted in the meetings of the Board of Directors, Board of Officers, Executive Board and Supervisory Board (Article 22, paragraphs 5 and 6; Article 31, paragraphs 4 and 5; Article 42, paragraphs 4 and 5). Prior to the deliberation, the member who is not independent in relation to the matter under discussion must express his conflict of interest or particular interest, withdrawing from the meeting. If not, any other person present at the meeting may express the conflict if they are aware of it.

The Internal Regulations of the Board of Directors, Board of Officers and Executive Board define that the withdraw must be recorded in the minutes.

In Article 14 of the Bylaws, it is also provided that the 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 board member 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 cases in which a conflict of interest is configured (Bylaws, Article 18, Paragraph 6).

Regarding decisions involving Transactions with Related Parties (TPR), the TPR Policy, approved by the Board of Directors, guides the members of the bodies responsible for negotiating, analyzing or approving these transactions that, by chance, are in conflict of interest, the declare themselves impeded, explaining their involvement in the transaction and even abstaining from discussing the topic.

Available at:

- Bylaws:



<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

- Code of Ethics:

<https://ri.bb.com.br/en/banco-do-brasil/ethics/>

- Related Party Transactions Policy:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

- Internal Regulations of the Board of Directors:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/board-of-directors/>

- Internal Regulations of the Board of Officers and of the Executive Officers:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/executive-board/>

5.2.3. Recommended Practice: The Company shall have mechanisms deployed to manage conflicts of interest in the voting submitted to the shareholders' general meeting, to receive and process allegations of conflicts of interest, and cancel votes cast in case of conflict of interest, even after the voting.

COMPLIES: Pursuant to the Bylaws (Article 1), BB is subject to the legal regime of private companies, being governed by its Bylaws, and Laws 4,595/1964, 6,404/1976, 13,303/2016 and its respective Regulatory Decree, in addition to other applicable norms.

Therefore, in case any situation of this nature occurs in the General Meeting, the provisions of Article 115, Paragraph 4, of Law 6,404/1976 shall apply:

Resolutions passed with the vote of a shareholder who has interests which conflict with the interests of the corporation can be made void; the shareholder shall be liable for any damage caused and shall be required to transfer to the corporation any benefits he may have obtained.

In addition, the Handbook on Banco do Brasil Shareholders' Participation - Ordinary and Extraordinary General Assemblies also addresses the topic in the chapter "Abuse of Right to Voting and Conflict of Interest".

Available at:

- Bylaws:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

- Handbook on Banco do Brasil Shareholders' Participation - Ordinary and Extraordinary General Assemblies:

<https://ri.bb.com.br/en/documents-and-announcements/shareholders-and-board-meetings/>

5.3. Related Party Transactions

5.3.1. Recommended Practice: The Bylaws shall define which transactions with related parties (TPR) must be approved by the Board of Directors, excluding possible members with potentially conflicting interests.





PARTIALLY COMPLIES: The Bylaws of Banco do Brasil does not address details on transactions with related parties, particularly because the Bank already has a Related Party Transactions Policy (TPR), approved by the Board of Directors and disclosed at investors relations website, as well as internal rules that discipline the matter with the level of detail that is necessary for the conduct of the subject within the institution.

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

In addition, the Bylaws of Banco do Brasil define, in its Article 21, the competences of the Board of Directors. In this context, the Related Party Transactions (TPR) listed under the scope of the Board of Directors are subject to the approval of that Board, such as the Related Party Transactions involving changes in the Bank's equities held in other companies, in Brazil and abroad (Article 21, Item II, Sub Item 'd' of the Bylaws).

In turn, the Audit Committee (Coaud) is responsible for: (i) evaluating and expressing its opinion on proposals involving Transactions with Related Parties submitted to the Board of Directors' deliberation (Coaud's Internal Regulations, article 5, item XXI); and (ii) evaluate and monitor, together with the administration and the internal audit area, the adequacy of the TPRs (Coaud's Internal Regulations, article 5, item XX). In addition, when annual reviews of the Transactions with Related Parties Policy are carried out, the Board of Directors is supported by the Audit Committee, which evaluates and expresses its opinion on the proposed revisions to the document.

In case of decisions with potentially conflicting interests, the Article 22 (paragraphs 5 and 6) of the Bylaws provides that, in the meetings of the Board of Directors, prior to the deliberation, the member who is not independent in relation to the matter under discussion must express his conflict of interest or private interest, withdrawing from the meeting. In the event of not doing so, anyone else present at the meeting will be able to manifest the conflict if they know about it.

Additionally, the TPR Policy guides the members of the bodies responsible for negotiating, analyzing or approving Transactions with Related Parties that may have a conflict of interest, to declare themselves restrained, explaining his/her involvement in the transaction and refraining from participating of the discussion on the matter.

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Related Party Transactions Policy:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Internal Regulations of the Audit Committee:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/committees/>

5.3.2. Recommended Practice: The Board of Directors shall approve and implement a related party transactions policy, which shall include, among other rules: (i) provision that, prior to the approval of specific transactions or guidelines for the agreement of transactions, the Board of Directors shall request to the Executive Board market



alternatives to the transaction with the related parties in question, adjusted by the risk factors involved; (ii) prohibition of any remuneration of advisors, consultants or intermediaries that generate conflicts of interest with the company, the officers, the shareholders or classes of shareholders; (iii) prohibition of loans in favor of the controller and the officers; (iv) the events of transactions with related parties that must be based on independent evaluation reports, prepared without the participation of any party involved in the transaction in question, whether it is a bank, lawyer, or specialized consulting firm, among others, based on realistic assumptions and information endorsed by third parties; (v) that corporate restructurings involving related parties shall ensure equitable treatment to all shareholders.

PARTIALLY COMPLIES: (i) The Related Party Transactions Policy prohibits the carrying out of transactions with related parties under conditions other than those on the market or which could harm the interests of the Banco do Brasil.

In the context of the transactions with related parties carried out by the Bank, it is evident that the identification of market alternatives previously to its approval applies to the transactions with suppliers. This subject is addressed in the Relationship with Suppliers Policy, approved by the Board of Directors and in the Regulation of Bids and Contracts of Banco do Brasil.

Since it is a Federal Private and Government-controlled listed company, in compliance with the Brazilian legislation in force, Banco do Brasil procures its services and products according to Law 13,303/2016 and the Regulation of Bids and Contracts of Banco do Brasil (August 27th, 2021).

The bidding process carried out by the Bank aims to ensure the selection of the most advantageous proposal for the Company, including regarding the life cycle of the purchased product or service.

(ii) The TPR Policy prohibits any form of remuneration to advisors, consultants or intermediaries that may generate a conflict of interest with the Bank, its managers and shareholder controller.

Approvals of transactions with related parties follow the decision-making flow of the Bank (Reference Form, Section 11), which includes segregation of duties, that is, the establishment of credit limits, negotiation and pricing are performed by specialized and distinct areas, in accordance with the internal policies and regulations.

In addition, the Bylaws (Article 14) prohibits members of the management bodies from intervening in the study, approval, control or liquidation of any transaction with companies that they have control or participation, or when they have a conflicting interest with that of the Bank.

(iii) Based on the changes to Article 34 of Law 4,595/1964 (according to the Law 13,506/2017 and Resolution CMN 4,693/2018), credit operations are allowed for members of Board of Directors and its advisory committees, of the Executive Board and the Supervisory Board, provided that they are made under market conditions, without additional or differentiated benefits compared to transactions granted to other customers of the same profile (Article 6 of the Resolution CMN 4,693/2018).

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



“Article 36. Credit operations between a state financial institution and the member of the Federation who controls it, when the latter is the beneficiary of the loan, are prohibited.

Sole paragraph. The prohibition mentioned in the caput does not prohibit a controlled financial institution from acquiring, in the market, government securities to meet its clients’ investment needs, or from acquiring government securities issued by the Federal government to invest their own capital resources.”

(iv) At the Bank, the assumptions of transactions with related parties that must be based on independent evaluation reports (fairness opinion) are those related to the acquisition, merger and sale of investments, since the costs of these reports do not unfeasible the operations.

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

(v) The TPR policy provides that at BB we observe the principles of transparency and equity in corporate restructuring involving related parties. Furthermore, the Policy establishes rules to ensure that all decisions, especially those involving Related Parties and other situations with a potential conflict of interest, are taken in the interests of Banco do Brasil and its shareholders.

In addition, in case of sale the Bank’s controlling interest, the acquirer would undertake to, in compliance with the conditions and terms provided for in the current legislation and in the B3’s Novo Mercado Regulation, make a public offering of acquisition of the shares aimed at the shares issued by the Bank and held by the other shareholders, in order to ensure them treatment equal to that provided to the selling controlling shareholder (Bylaws, Article 59). If going private, a minimum price shall be offered for the shares, corresponding to the fair price determined by a specialized company chosen by the General Meeting, as established in the applicable laws and as provided for in the sole Paragraph of Article 10 and Paragraphs 1 and 2 of the Article 60 of the Bylaws.

Available at:

- Related Party Transactions Policy:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Reference Form:
<https://ri.bb.com.br/en/documents-and-announcements/reference-forms/>
- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Regulation of Bids and Contracts of Banco do Brasil:
<https://www.bb.com.br/rlbb>
- Bank Relationship with Suppliers Policy:
<https://www.bb.com.br/pbb/pagina-inicial/compras,-contratacao-e-venda-de-imoveis/fornecedores/politica-de-relacionamento-com-fornecedores#/>



- Internal Regulations of the Audit Committee:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/committees/>

5.4. Securities Trading Policy

5.4.1. Recommended Practice: The company shall adopt, by resolution of the Board of Directors, a securities trading policy issued by it, which, without prejudice to compliance with the rules established by CVM regulations, establishes controls that enable the monitoring of the negotiations that are carried out, as well as the identification and punishment of those responsible in case of any failure to comply with the policy.



COMPLIES: The Banco do Brasil, in accordance with the provisions of the CVM regulations, opts to maintain a regulatory system that regulates the trading of securities issued by it and its affiliates, subsidiaries and sponsored entities that trade their shares on the stock exchange, as well as the disclosure of a Material Act or Fact.

BB's Securities Trading Policy is approved by the Board of Directors and comprises the Bank's self-regulatory system, which is under the responsibility of the Vice-President of Financial Management and Investor Relations.

The self-regulation system is managed by the Investor Relations Unit, which governs the trading of shares issued by the Bank and its Subsidiaries by any person who, by virtue of their position or job, have access to any information on a material fact or act not disclosed to the market yet.

As set forth in the Policy, the Bank uses, in the management process, mechanisms expressed in a normative system, which detail the operational procedures required for implementing Organizational decisions related to the Company's business and activities, and to comply with legal and regulatory bodies' requirements. The Policy also foresees the penalties for those who breaches the norms.

Available at:

- Trading Policy:

<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

5.5. Contributions and Donations Policy

5.5.1. Recommended Practice: In order to ensure greater transparency regarding the use of company resources, a policy on voluntary contributions shall be drafted, and it shall include those contributions related to political activities, to be approved by the Board of Directors and executed by the Executive Board, containing clear and objective principles and rules.

COMPLIES: The Code of Ethics and the Compliance Program, approved by the Board of Directors, as provided for in the Bylaws, present principles and rules related to BB's voluntary contributions.

The current versions of the Code of Ethics and the Compliance Program were approved at the Board of Directors meetings of March 2nd, 2023, and November 8th, 2022, respectively.

Pursuant to the Code of Ethics, Banco do Brasil does not make donations for political parties or candidates:



2.57. We prohibit the financing of political parties or candidates for public office in Brazil and in the countries where we operate.

The Bank has a Private Social Investment Guideline that provides that donations and partnerships must be established in accordance with the Institution's policies, approved by the Board of Directors, which guide its behavior in relation to ethics and socio-environmental responsibility, with transfers being prohibited. to organizations or initiatives that have a political-party purpose and donations of goods in an election year, in accordance with Article 73 of Law 9,504/1997.

In the Bank's performance in Private Social Investment, the achievement of social purposes is in line with the priorities of the State, with the expectations of BB's stakeholders and the communities involved and in line with the Institution's business objectives. In the relationship with governments, society and other stakeholders, as provided for in the Social, Environmental and Climate Responsibility Policy, we act in accordance with the regulatory environment, with ethics and transparency.

Information on Private Social Investment is disclosed to society as a whole through documents available on the Investor Relations website of Banco do Brasil (BB Annual Report, Financial Statements and Management Report) and on the Banco do Brasil Foundation website (Report of Activities, Financial Statements, Report of the Independent Auditors and Opinion of the Supervisory Board).

Available at:

- Bylaws:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>
- Banco do Brasil's Compliance Program:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/corporate-governance-codes-indexes-and-compliance/>
- Code of Ethics:
<https://ri.bb.com.br/en/banco-do-brasil/ethics/>
- Social, Environmental and Climate Responsibility Policy:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/bylaws-policies/>

5.5.2. Recommended Practice: The policy shall provide that the Board of Directors is the body responsible for approving all disbursements related to political activities.

EXPLAINS: As provided for in Compliance Program and Code of Ethics, Banco do Brasil does not donate to political parties or candidates.

Available at:

- Banco do Brasil's Compliance Program:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/corporate-governance-codes-indexes-and-compliance/>
- Code of Ethics:
<https://ri.bb.com.br/en/banco-do-brasil/ethics/>



5.5.3. Recommended Practice: The policy on voluntary contributions of state-controlled companies, or having repeated and relevant business relations with the State, shall prohibit contributions or donations to political parties or persons attached to them, even if permitted by law.

COMPLIES: As provided for in Compliance Program and Code of Ethics, Banco do Brasil does not donate to political parties or candidates.

Both documents are approved by the Board of Directors. The current versions of the Code of Ethics and the Compliance Program were approved at the Board meetings of March 2nd, 2023, and November 8th, 2022, respectively.

Available at:

- Banco do Brasil's Compliance Program:
<https://ri.bb.com.br/en/corporate-governance-and-sustainability/corporate-governance-codes-indexes-and-compliance/>
- Code of Ethics:
<https://ri.bb.com.br/en/banco-do-brasil/ethics/>

