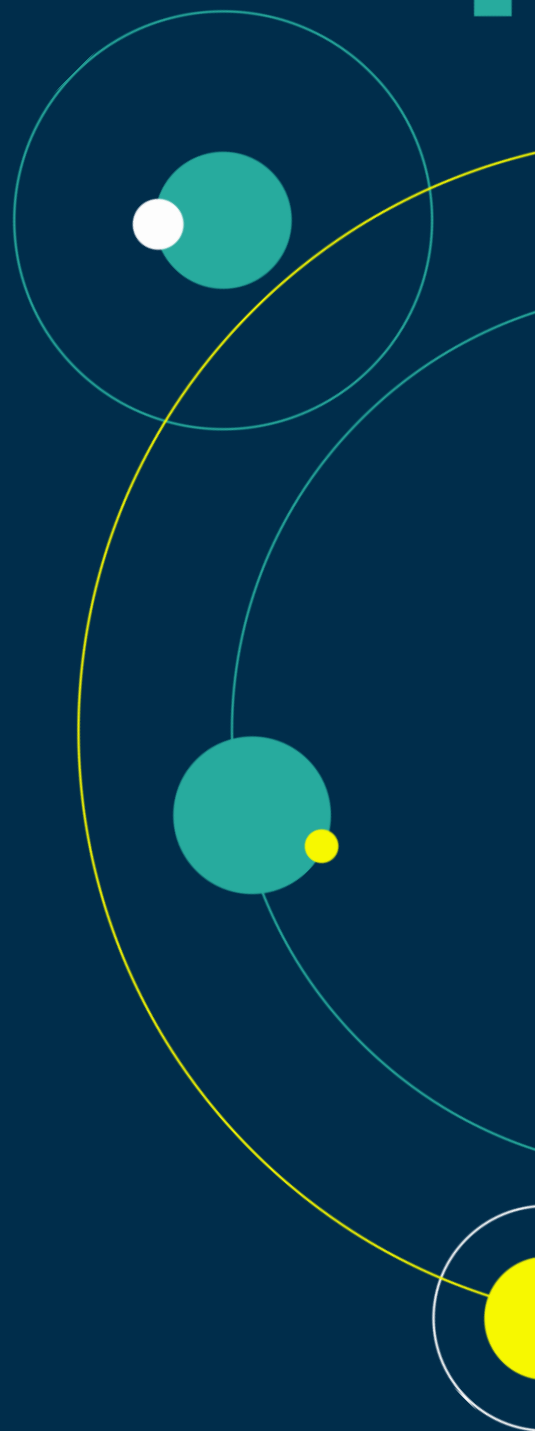




# Financial Statements

March 31, 2023





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## Balance sheet

Assets	Note	Banco do Brasil		Consolidated	
		March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Cash and due from banks</b>	7	<b>19,769,828</b>	<b>12,808,085</b>	<b>24,989,738</b>	<b>18,310,546</b>
<b>Financial assets</b>		<b>2,014,777,510</b>	<b>1,949,759,015</b>	<b>2,001,321,984</b>	<b>1,925,433,427</b>
Compulsory deposits with Bacen	8	94,994,646	95,119,085	94,994,646	95,119,085
Interbank investments	9	520,800,598	478,461,195	457,583,937	415,873,438
Securities	10	400,570,157	403,227,004	431,509,656	428,447,097
Derivative financial instruments	11	3,897,194	1,622,016	3,890,294	1,638,069
Loan portfolio	11	901,268,186	877,064,044	915,170,424	891,283,323
Other financial assets	13	93,246,729	94,265,671	98,173,027	93,072,415
<b>Allowance for losses associated with credit risk</b>		<b>(51,519,760)</b>	<b>(53,602,150)</b>	<b>(51,985,933)</b>	<b>(54,048,463)</b>
Loan portfolio	11	(48,470,037)	(50,513,636)	(48,655,111)	(50,697,155)
Other financial assets	13	(3,049,723)	(3,088,514)	(3,330,822)	(3,351,308)
<b>Tax assets</b>		<b>64,091,054</b>	<b>64,763,208</b>	<b>66,441,190</b>	<b>66,817,520</b>
Current tax assets		10,106,226	11,030,120	10,847,413	11,523,496
Deferred tax assets (tax credit)	22	53,984,828	53,733,088	55,593,777	55,294,024
<b>Investments</b>		<b>38,899,572</b>	<b>36,032,956</b>	<b>19,488,781</b>	<b>18,779,414</b>
Investments in subsidiaries, associates and joint ventures	14	38,932,240	36,065,613	19,493,422	18,785,166
Other investments		2,126	2,137	2,771	2,809
Impairment losses		(34,794)	(34,794)	(7,412)	(8,561)
<b>Property for use</b>	15	<b>8,413,647</b>	<b>8,534,699</b>	<b>8,683,773</b>	<b>8,825,918</b>
Property and equipment		21,316,941	21,157,959	21,826,806	21,689,521
Accumulated depreciation		(12,896,801)	(12,616,767)	(13,134,104)	(12,854,672)
Impairment losses		(6,493)	(6,493)	(8,929)	(8,931)
<b>Intangible</b>	16	<b>10,615,428</b>	<b>10,976,590</b>	<b>10,709,876</b>	<b>11,090,645</b>
Intangible assets		17,336,954	17,127,888	17,906,847	17,711,288
Accumulated amortization		(6,215,842)	(5,645,614)	(6,661,396)	(6,085,068)
Impairment losses		(505,684)	(505,684)	(535,575)	(535,575)
<b>Other non-financial assets</b>	13	<b>34,690,063</b>	<b>33,684,686</b>	<b>35,094,795</b>	<b>34,174,900</b>
<b>Total Assets</b>		<b>2,139,737,342</b>	<b>2,062,957,089</b>	<b>2,114,744,204</b>	<b>2,029,383,907</b>

See the accompanying notes to the financial statements.



In thousands of Reais, unless otherwise stated

Liabilities	Note	Banco do Brasil		Consolidated	
		March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Financial liabilities</b>		<b>1,905,563,497</b>	<b>1,836,793,158</b>	<b>1,859,416,705</b>	<b>1,782,027,044</b>
Customers resources	17	716,776,014	722,515,822	750,723,612	753,263,047
Financial institutions resources	18	806,042,902	736,890,036	727,488,387	652,922,721
RESOURCES FROM ISSUANCE OF DEBT SECURITIES	19	240,065,564	228,431,519	241,088,423	229,745,964
Derivative financial instruments	11	5,208,515	3,512,533	5,038,004	3,045,463
Other financial liabilities	20	137,470,502	145,443,248	135,078,279	143,049,849
<b>Provisions</b>	21	<b>25,628,492</b>	<b>24,868,631</b>	<b>26,472,398</b>	<b>25,717,886</b>
Provisions for civil, tax and labor claims		18,817,923	18,131,863	19,057,450	18,372,705
Other provisions		6,810,569	6,736,768	7,414,948	7,345,181
<b>Tax liabilities</b>		<b>16,356,771</b>	<b>17,012,929</b>	<b>18,174,827</b>	<b>20,972,583</b>
Current tax liabilities		1,581,460	3,613,093	3,231,009	7,422,707
Deferred tax liabilities	22	14,775,311	13,399,836	14,943,818	13,549,876
<b>Other non-financial liabilities</b>	20	<b>33,628,914</b>	<b>30,452,907</b>	<b>41,147,643</b>	<b>36,652,409</b>
<b>Shareholders' Equity</b>	23	<b>158,559,668</b>	<b>153,829,464</b>	<b>169,532,631</b>	<b>164,013,985</b>
Capital	23.b	90,000,023	90,000,023	90,000,023	90,000,023
Instruments qualifying to common equity tier 1 Capital	23.c	--	--	7,100,000	7,100,000
Capital reserves	23.d	1,406,118	1,402,523	1,407,902	1,404,253
Profit reserves	23.d	67,287,243	70,510,416	66,948,629	70,142,173
Other comprehensive income	23.h	(8,270,960)	(8,095,198)	(8,270,960)	(8,095,198)
Treasury shares	23.l	(266,471)	(270,840)	(268,255)	(272,570)
Retained earnings/accumulated losses		8,403,715	282,540	8,403,715	282,540
Non-controlling interest	23.i	--	--	4,211,577	3,452,764
<b>Total liabilities and equity</b>		<b>2,139,737,342</b>	<b>2,062,957,089</b>	<b>2,114,744,204</b>	<b>2,029,383,907</b>

See the accompanying notes to the financial statements.



In thousands of Reals, unless otherwise stated

## Statement of income

	Note	Banco do Brasil		Consolidated	
		1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Income from Financial Intermediation</b>		<b>58,415,566</b>	<b>36,426,529</b>	<b>60,317,990</b>	<b>38,972,857</b>
Loan portfolio	12.b	31,786,842	18,790,903	31,665,482	20,944,107
Interbank investments	9.b	15,687,170	13,764,926	15,090,717	12,902,983
Securities	10.b	9,165,996	5,556,112	11,717,992	6,779,947
Derivative financial instruments	11.b	395,273	(2,571,731)	379,730	(2,633,094)
Reserve requirement	8.b	1,834,336	1,107,499	1,834,336	1,107,499
Other financial assets	13.e	(454,051)	(221,180)	(370,267)	(128,585)
<b>Expenses from Financial Intermediation</b>		<b>(41,180,192)</b>	<b>(20,172,473)</b>	<b>(40,581,626)</b>	<b>(21,549,696)</b>
Financial institutions resources	18.d	(21,746,472)	(7,218,631)	(18,789,482)	(7,753,967)
Customers resources	17.c	(13,651,916)	(9,850,599)	(15,908,561)	(10,710,083)
RESOURCES FROM ISSUANCE OF DEBT SECURITIES	19.d	(5,385,841)	(3,631,318)	(5,547,674)	(3,675,180)
Other funding expenses	20.c	(395,963)	528,075	(335,909)	589,534
<b>Allowance for Losses Associated with Credit Risk</b>		<b>(4,087,152)</b>	<b>(4,466,769)</b>	<b>(4,138,520)</b>	<b>(4,516,403)</b>
Loan portfolio	12.f	(4,116,313)	(4,455,544)	(4,148,323)	(4,486,686)
Other financial assets	13.c	29,161	(11,225)	9,803	(29,717)
<b>Net Income from Financial Intermediation</b>		<b>13,148,222</b>	<b>11,787,287</b>	<b>15,597,844</b>	<b>12,906,758</b>
<b>Other Operating Income/Expenses</b>		<b>(971,287)</b>	<b>(1,864,794)</b>	<b>(1,413,381)</b>	<b>(1,666,878)</b>
Service fee income	24	5,119,319	4,738,841	8,131,702	7,524,544
Personnel expenses	25	(5,103,351)	(4,749,660)	(5,617,693)	(5,188,764)
Other administrative expenses	26	(3,591,650)	(3,162,989)	(3,545,746)	(3,195,973)
Tax expenses	22.c	(1,235,828)	(1,214,954)	(1,884,772)	(1,685,460)
Net gains from equity method investments	14.a	3,584,694	2,414,321	1,656,682	1,082,742
Other operating income/expenses	27	255,529	109,647	(153,554)	(203,967)
<b>Provisions</b>	21.e	<b>(1,905,157)</b>	<b>(2,213,472)</b>	<b>(1,936,394)</b>	<b>(2,224,002)</b>
Provisions for civil, tax and labor claims		(1,995,913)	(2,117,083)	(2,027,035)	(2,127,810)
Other		90,756	(96,389)	90,641	(96,192)
<b>Operating income</b>		<b>10,271,778</b>	<b>7,709,021</b>	<b>12,248,069</b>	<b>9,015,878</b>
<b>Net Non-operating Income</b>		<b>42,779</b>	<b>181,514</b>	<b>106,861</b>	<b>575,368</b>
<b>Profit Before Taxation and Profit Sharing</b>		<b>10,314,557</b>	<b>7,890,535</b>	<b>12,354,930</b>	<b>9,591,246</b>
<b>Income tax and social contribution</b>	22.a	<b>(1,151,260)</b>	<b>(449,493)</b>	<b>(2,283,758)</b>	<b>(1,531,475)</b>
<b>Employee and Directors Profit Sharing</b>		<b>(1,046,397)</b>	<b>(850,440)</b>	<b>(1,050,297)</b>	<b>(852,700)</b>
<b>Non-controlling Interest</b>	23.i	<b>--</b>	<b>--</b>	<b>(814,283)</b>	<b>(526,688)</b>
<b>Net income</b>		<b>8,116,900</b>	<b>6,590,602</b>	<b>8,206,592</b>	<b>6,680,383</b>
<b>Net Income Attributable to Shareholders</b>					
Shareholders of the bank		8,116,900	6,590,602	8,206,592	6,680,383
Non-controlling interests		--	--	814,283	526,688
<b>Earnings per Share</b>	23.e				
Weighted average number of shares - basic		2,853,992,740	2,853,771,411		
Weighted average number of shares - diluted		2,853,597,836	2,853,433,826		
Basic and diluted earnings per share (R\$)		2.84	2.31		

See the accompanying notes to the financial statements.



In thousands of Reais, unless otherwise stated

## Statement of comprehensive income

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Net income attributable to controlling interests</b>	<b>8,116,900</b>	<b>6,590,602</b>	<b>8,206,592</b>	<b>6,680,383</b>
Net income attributable to non-controlling interests	--	--	814,283	526,688
<b>Net income attributable to shareholders</b>	<b>8,116,900</b>	<b>6,590,602</b>	<b>9,020,875</b>	<b>7,207,071</b>
<b>Items that may be subsequently reclassified to the Statement of Income</b>				
<b>Financial assets available for sale</b>	<b>390,888</b>	<b>466,168</b>	<b>599,683</b>	<b>499,223</b>
Unrealized gains/(losses) on financial assets available for sale	(524,189)	1,418,781	(60,076)	1,530,247
Realized (gains)/losses on financial assets available for sale – reclassified to profit or loss	767,710	(28,873)	660,940	(45,518)
Tax effect	147,367	(923,740)	(1,181)	(985,506)
<b>Share in the comprehensive income of subsidiaries, associates and joint ventures</b>	<b>103,997</b>	<b>12,152</b>	<b>(47,476)</b>	<b>(28,281)</b>
Unrealized gains/(losses) on financial assets available for sale	156,373	162,890	(158,674)	67,269
Unrealized gains/(losses) on cash flow hedge	(84,013)	(125,081)	(84,013)	(125,081)
Unrealized gains/(losses) on other comprehensive income	104,441	(4,048)	158,477	(6,100)
Tax effect	(72,804)	(21,609)	36,734	35,631
<b>Investment Hedge Abroad</b>	<b>13,281</b>	<b>29,371</b>	<b>13,281</b>	<b>29,371</b>
Unrealized gains/(losses) on hedge of investment abroad	25,323	56,006	25,323	56,006
Tax effect	(12,042)	(26,635)	(12,042)	(26,635)
<b>Foreign currency exchange adjustments</b>	<b>(683,928)</b>	<b>(715,345)</b>	<b>(842,108)</b>	<b>(864,503)</b>
<b>Items that will not be subsequently reclassified to the Statement of Income</b>				
<b>Defined benefit pension plans</b>	<b>--</b>	<b>3,897,271</b>	<b>--</b>	<b>3,897,271</b>
Gains/(losses) related to remeasurement of defined benefit pension plans	--	7,414,592	--	7,414,592
Tax effect	--	(3,517,321)	--	(3,517,321)
<b>Other comprehensive income net of tax effects</b>	<b>(175,762)</b>	<b>3,689,617</b>	<b>(276,620)</b>	<b>3,533,081</b>
	<b>7,941,138</b>	<b>10,280,219</b>	<b>8,744,255</b>	<b>10,740,152</b>
Comprehensive income attributable to controlling interests	7,941,138	10,280,219	8,030,830	10,370,000
Comprehensive income attributable to non-controlling interests	--	--	713,425	370,152

See the accompanying notes to the financial statements.



In thousands of Reais, unless otherwise stated

## Statement of changes in shareholders' equity

Banco do Brasil	Note	Capital	Capital reserves	Profit reserves		Other comprehensive income	Treasury shares	Retained earnings/accumulated losses	Total
				Legal reserve	Statutory reserves				
<b>Balances at Dec 31, 2021</b>		<b>90,000,023</b>	<b>1,399,561</b>	<b>10,237,793</b>	<b>41,273,377</b>	<b>(8,409,559)</b>	<b>(275,297)</b>	<b>--</b>	<b>134,225,898</b>
Transition to CPC 50		--	--	--	--	--	--	76,408	76,408
<b>Balance at January 01, 2022</b>		<b>90,000,023</b>	<b>1,399,561</b>	<b>10,237,793</b>	<b>41,273,377</b>	<b>(8,409,559)</b>	<b>(275,297)</b>	<b>76,408</b>	<b>134,302,306</b>
Accumulated other comprehensive income of financial instruments, net of taxes	23.h	--	--	--	--	551,022	--	--	551,022
Accumulated other comprehensive income - benefit plans, net of taxes	23.h	--	--	--	--	3,897,271	--	--	3,897,271
Foreign exchange variation of investments abroad	23.h	--	--	--	--	(715,345)	--	--	(715,345)
Cash flow hedge	23.h	--	--	--	--	(68,654)	--	--	(68,654)
Hedge of net investment abroad	23.h	--	--	--	--	29,371	--	--	29,371
Other comprehensive income	23.h	--	--	--	--	(4,048)	--	--	(4,048)
Share-based payment transactions		--	2,962	--	--	--	4,457	--	7,419
Expired dividends and interest on own capital		--	--	--	--	--	--	613	613
Net income	23.g	--	--	--	--	--	--	6,590,602	6,590,602
Allocation - Dividends	23.f	--	--	--	(443,296)	--	--	--	(443,296)
- Interest on own capital	23.f	--	--	--	(2,078,378)	--	--	--	(2,078,378)
<b>Balances at March 31, 2022</b>		<b>90,000,023</b>	<b>1,402,523</b>	<b>10,237,793</b>	<b>38,751,703</b>	<b>(4,719,942)</b>	<b>(270,840)</b>	<b>6,667,623</b>	<b>142,068,883</b>
<b>Changes in the period</b>		<b>--</b>	<b>2,962</b>	<b>--</b>	<b>(2,521,674)</b>	<b>3,689,617</b>	<b>4,457</b>	<b>6,591,215</b>	<b>7,766,577</b>
<b>Balances at Dec 31, 2022</b>		<b>90,000,023</b>	<b>1,402,523</b>	<b>11,777,636</b>	<b>58,732,780</b>	<b>(8,095,198)</b>	<b>(270,840)</b>	<b>--</b>	<b>153,546,924</b>
Application to CPC 50		--	--	--	--	--	--	282,540	282,540
<b>Balance at January 01, 2023</b>		<b>90,000,023</b>	<b>1,402,523</b>	<b>11,777,636</b>	<b>58,732,780</b>	<b>(8,095,198)</b>	<b>(270,840)</b>	<b>282,540</b>	<b>153,829,464</b>
Accumulated other comprehensive income of financial instruments, net of taxes	23.h	--	--	--	--	434,922	--	--	434,922
Foreign exchange variation of investments abroad	23.h	--	--	--	--	(683,928)	--	--	(683,928)
Cash flow hedge	23.h	--	--	--	--	(46,207)	--	--	(46,207)
Hedge of net investment abroad	23.h	--	--	--	--	13,281	--	--	13,281
Change in participation in the capital of associates/subsidiaries		--	--	--	--	(418)	--	(288)	(706)
Other comprehensive income	23.h	--	--	--	--	106,588	--	--	106,588
Share-based payment transactions		--	3,595	--	--	--	4,369	--	7,964
Expired dividends and interest on own capital		--	--	--	--	--	--	4,563	4,563
Net income	23.g	--	--	--	--	--	--	8,116,900	8,116,900
Allocation - Dividends	23.f	--	--	--	(351,037)	--	--	--	(351,037)
- Interest on own capital	23.f	--	--	--	(2,872,136)	--	--	--	(2,872,136)
<b>Balances at March 31, 2023</b>		<b>90,000,023</b>	<b>1,406,118</b>	<b>11,777,636</b>	<b>55,509,607</b>	<b>(8,270,960)</b>	<b>(266,471)</b>	<b>8,403,715</b>	<b>158,559,668</b>
<b>Changes in the period</b>		<b>--</b>	<b>3,595</b>	<b>--</b>	<b>(3,223,173)</b>	<b>(175,762)</b>	<b>4,369</b>	<b>8,121,175</b>	<b>4,730,204</b>

See the accompanying notes to the financial statements.



# Banco do Brasil S.A. – Financial Statements – March 31, 2023

In thousands of Reais, unless otherwise stated

BB Consolidated	Note	Capital	Instruments qualifying to common equity tier 1 Capital	Capital reserves	Profit reserves		Other comprehensive income	Treasury shares	Retained earnings/accumulated losses	Non-controlling interest	Total
					Legal reserve	Statutory reserves					
<b>Balances at Dec 31, 2021</b>		<b>90,000,023</b>	<b>8,100,000</b>	<b>1,401,177</b>	<b>10,237,793</b>	<b>40,942,497</b>	<b>(8,409,559)</b>	<b>(276,913)</b>	<b>--</b>	<b>2,862,168</b>	<b>144,857,186</b>
<b>Transition to CPC 50</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>76,408</b>	<b>38,733</b>	<b>115,141</b>
<b>Balance at January 01, 2022</b>		<b>90,000,023</b>	<b>8,100,000</b>	<b>1,401,177</b>	<b>10,237,793</b>	<b>40,942,497</b>	<b>(8,409,559)</b>	<b>(276,913)</b>	<b>76,408</b>	<b>2,900,901</b>	<b>144,972,327</b>
Accumulated other comprehensive income of financial instruments, net of taxes	23.h	--	--	--	--	--	551,022	--	--	(5,326)	545,696
Accumulated other comprehensive income – benefit plans, net of taxes	23.h	--	--	--	--	--	3,897,271	--	--	--	3,897,271
Foreign exchange variation of investments abroad	23.h	--	--	--	--	--	(715,345)	--	--	(149,158)	(864,503)
Cash flow hedge	23.h	--	--	--	--	--	(68,654)	--	--	--	(68,654)
Hedge of net investment abroad	23.h	--	--	--	--	--	29,371	--	--	--	29,371
Other comprehensive income	23.h	--	--	--	--	--	(4,048)	--	--	(2,052)	(6,100)
Share-based payment transactions		--	--	3,076	--	--	--	4,343	--	--	7,419
Expired dividends and interest on own capital		--	--	--	--	--	--	--	613	--	613
Change in noncontrolling interest		--	--	--	--	--	--	--	--	7,850	7,850
Net income	23.g	--	--	--	--	--	--	--	6,680,383	526,688	7,207,071
Interest on instruments qualifying to common equity		--	--	--	--	--	--	--	(61,469)	--	(61,469)
Unrealized gains		--	--	--	--	28,312	--	--	(28,312)	--	--
Allocation: – Dividends	23.f	--	--	--	--	(443,296)	--	--	--	--	(443,296)
– Interest on own capital	23.f	--	--	--	--	(2,078,378)	--	--	--	--	(2,078,378)
<b>Balances at March 31, 2022</b>		<b>90,000,023</b>	<b>8,100,000</b>	<b>1,404,253</b>	<b>10,237,793</b>	<b>38,449,135</b>	<b>(4,719,942)</b>	<b>(272,570)</b>	<b>6,667,623</b>	<b>3,278,903</b>	<b>153,145,218</b>
<b>Changes in the period</b>		<b>--</b>	<b>--</b>	<b>3,076</b>	<b>--</b>	<b>(2,493,362)</b>	<b>3,689,617</b>	<b>4,343</b>	<b>6,591,215</b>	<b>378,002</b>	<b>8,172,891</b>
<b>Balances at Dec 31, 2022</b>		<b>90,000,023</b>	<b>7,100,000</b>	<b>1,404,253</b>	<b>11,777,636</b>	<b>58,364,537</b>	<b>(8,095,198)</b>	<b>(272,570)</b>	<b>--</b>	<b>3,309,533</b>	<b>163,588,214</b>
<b>Application to CPC 50</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>282,540</b>	<b>143,231</b>	<b>425,771</b>
<b>Balance at January 01, 2023</b>		<b>90,000,023</b>	<b>7,100,000</b>	<b>1,404,253</b>	<b>11,777,636</b>	<b>58,364,537</b>	<b>(8,095,198)</b>	<b>(272,570)</b>	<b>282,540</b>	<b>3,452,764</b>	<b>164,013,985</b>
Accumulated other comprehensive income of financial instruments, net of taxes	23.h	--	--	--	--	--	434,922	--	--	3,286	438,208
Foreign exchange variation of investments abroad	23.h	--	--	--	--	--	(683,928)	--	--	(158,180)	(842,108)
Cash flow hedge	23.h	--	--	--	--	--	(46,207)	--	--	--	(46,207)
Hedge of net investment abroad	23.h	--	--	--	--	--	13,281	--	--	--	13,281
Change in participation in the capital of associates/subsidiaries		--	--	--	--	--	(418)	--	(288)	--	(706)
Other comprehensive income	23.h	--	--	--	--	--	106,588	--	--	54,036	160,624
Share-based payment transactions		--	--	3,649	--	--	--	4,315	--	274	8,238
Expired dividends and interest on own capital		--	--	--	--	--	--	--	4,563	--	4,563
Change in noncontrolling interest		--	--	--	--	--	--	--	--	45,114	45,114
Net income	23.g	--	--	--	--	--	--	--	8,206,592	814,283	9,020,875
Interest on instruments qualifying to common equity		--	--	--	--	--	--	--	(60,063)	--	(60,063)
Unrealized gains		--	--	--	--	29,629	--	--	(29,629)	--	--
Allocation: – Dividends	23.f	--	--	--	--	(351,037)	--	--	--	--	(351,037)
– Interest on own capital	23.f	--	--	--	--	(2,872,136)	--	--	--	--	(2,872,136)
<b>Balances at March 31, 2023</b>		<b>90,000,023</b>	<b>7,100,000</b>	<b>1,407,902</b>	<b>11,777,636</b>	<b>55,170,993</b>	<b>(8,270,960)</b>	<b>(268,255)</b>	<b>8,403,715</b>	<b>4,211,577</b>	<b>169,532,631</b>
<b>Changes in the period</b>		<b>--</b>	<b>--</b>	<b>3,649</b>	<b>--</b>	<b>(3,193,544)</b>	<b>(175,762)</b>	<b>4,315</b>	<b>8,121,175</b>	<b>758,813</b>	<b>5,518,646</b>

See the accompanying notes to the financial statements.





## Statements of cash flows

	Note	Banco do Brasil		Consolidated	
		1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Cash flows from operating activities</b>					
<b>Net income</b>		<b>8,116,900</b>	<b>6,590,602</b>	<b>8,206,592</b>	<b>6,680,383</b>
<b>Adjustments to net income</b>		<b>3,745,330</b>	<b>1,198,074</b>	<b>7,164,721</b>	<b>4,402,443</b>
Allowance for losses associated with credit risk	12	4,087,152	4,466,769	4,138,520	4,516,403
Depreciation and amortization		958,712	634,368	974,267	650,446
Exchange (gain) loss on the conversion of assets and liabilities into foreign currency		(795,671)	(8,129,943)	(1,717,680)	(9,248,667)
Share of (earnings) losses of subsidiaries, associates and joint ventures	14.a	(3,584,694)	(2,414,321)	(1,656,682)	(1,082,742)
(Gain) loss on the disposal of assets		(17,295)	(1,994)	(18,337)	(339,894)
Capital (gain) loss		(21,798)	(172,595)	(83,964)	(234,711)
Civil, tax and labor claims and other provisions	21.d	1,905,157	2,213,472	1,936,394	2,224,002
Adjustment of actuarial assets/liabilities and surplus allocation funds	29.d.4/f	(897,234)	(725,217)	(897,235)	(725,217)
Effect of changes in foreign exchange rates in cash and cash equivalents		894,105	4,922,688	1,775,655	6,541,844
Non-controlling interests		--	--	814,283	526,688
Income tax and social contribution		1,151,260	449,493	2,283,758	1,531,475
Other adjustments		65,636	(44,646)	(384,258)	42,816
<b>Adjusted net income</b>		<b>11,862,230</b>	<b>7,788,676</b>	<b>15,371,313</b>	<b>11,082,826</b>
<b>Changes in assets and liabilities</b>		<b>(28,876,332)</b>	<b>4,748,798</b>	<b>(28,507,862)</b>	<b>5,071,279</b>
(Increase) decrease in Central Bank compulsory reserves		124,439	(3,821,051)	124,439	(3,821,051)
(Increase) decrease in short-term interbank investments		(56,550,348)	(66,249,570)	(62,060,689)	(80,077,347)
(Increase) decrease in trading securities		(947,169)	(6,389,074)	(518,769)	(7,636,683)
(Increase) decrease in derivatives		(565,916)	1,107,914	(246,404)	2,270,536
(Increase) decrease in loans, net of provision		(31,581,686)	(17,428,305)	(32,504,735)	(13,375,152)
(Increase) decrease in other financial assets		624,617	(2,952,684)	(5,381,807)	(6,760,505)
(Increase) decrease in other assets		(4,839,784)	(11,496,016)	(352,408)	(7,742,788)
Income tax and social contribution paid		(1,078,184)	(287,979)	(4,421,997)	(2,915,922)
(Decrease) increase in customer resources		(5,290,794)	(4,335,133)	(2,090,422)	(7,148,376)
(Decrease) increase in financial institution resources		70,881,159	73,518,848	77,461,784	89,103,741
(Decrease) increase in funds from issuance of securities		19,599,972	17,063,239	18,492,747	15,044,823
(Decrease) increase in other financial liabilities		(21,866,212)	5,533,280	(22,045,488)	8,012,856
(Decrease) increase in other liabilities		2,613,574	20,485,329	5,035,887	20,117,147
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		<b>(17,014,102)</b>	<b>12,537,474</b>	<b>(13,136,549)</b>	<b>16,154,105</b>
<b>Cash flows from investing activities</b>					
Purchase of securities available for sale		(30,057,878)	(47,440,896)	(39,539,564)	(56,863,782)
Disposal of securities available for sale		47,752,655	44,268,340	52,484,252	51,685,450
Purchase of securities held to maturity		(647,182)	(1,020,222)	(812,160)	(1,114,629)
Disposal of securities held to maturity		340,810	1,394,823	340,810	1,394,823
Dividends received from associates and joint ventures		4,387,184	3,799,697	1,093,860	634,617
Purchase of property and equipment		(261,566)	(158,032)	(254,075)	(162,702)
Disposal of property and equipment		--	14	1,104	1,358
Purchase of intangible assets		(213,891)	(185,026)	(215,368)	(195,692)
Capital investment on Broto S.A.		(31,200)	--	(31,200)	--
Disposal of interest in Banco Digio S.A.		--	--	--	645,060
Capital (investment)/redemption in controlled interests abroad		(52,871)	--	--	--
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		<b>21,216,061</b>	<b>658,698</b>	<b>13,067,659</b>	<b>(3,975,497)</b>
<b>Cash flows from financing activities</b>					
(Decrease) increase in subordinated debts		(6,928,467)	(11,220,526)	(6,917,540)	(11,205,251)
(Decrease) increase in equity and debt hybrid securities		(315,403)	(170,854)	(333,834)	(148,105)
Dividends paid to non-controlling shareholders		--	--	(1,261,893)	(624,697)
Interest on own capital paid		(3,313,185)	(2,912,342)	(3,313,185)	(2,912,342)
<b>CASH USED IN FINANCING ACTIVITIES</b>		<b>(10,557,055)</b>	<b>(14,303,722)</b>	<b>(11,826,452)</b>	<b>(14,890,395)</b>
<b>Net variation of cash and cash equivalents</b>		<b>(6,355,096)</b>	<b>(1,107,550)</b>	<b>(11,895,342)</b>	<b>(2,711,787)</b>
At the beginning of the period		67,891,204	51,538,341	68,826,279	54,494,681
Effect of changes in foreign exchange rates in cash and cash equivalents		(894,105)	(4,922,688)	(1,775,655)	(6,541,844)
At the end of the period		60,642,003	45,508,103	55,155,282	45,241,050
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(6,355,096)</b>	<b>(1,107,550)</b>	<b>(11,895,342)</b>	<b>(2,711,787)</b>

See the accompanying notes to the financial statements.



## Statement of value added

	Note	Banco do Brasil		Consolidated	
		1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Income</b>		<b>58,515,416</b>	<b>35,402,110</b>	<b>62,996,539</b>	<b>40,756,758</b>
Income from financial intermediation		58,415,566	36,426,529	60,317,990	38,972,857
Service fee income		5,119,319	4,738,841	8,131,702	7,524,544
Allowance for losses associated with credit risk		(4,087,152)	(4,466,769)	(4,138,520)	(4,516,403)
Capital gains		43,636	242,088	105,802	642,056
Other income/(expenses)		(975,953)	(1,538,579)	(1,420,435)	(1,866,296)
<b>Expenses from Financial Intermediation</b>		<b>(41,180,192)</b>	<b>(20,172,473)</b>	<b>(40,581,626)</b>	<b>(21,549,696)</b>
<b>Inputs purchased from third parties</b>		<b>(2,142,848)</b>	<b>(2,064,593)</b>	<b>(2,064,454)</b>	<b>(2,061,353)</b>
Materials, water, electric and gas	26	(122,681)	(149,449)	(130,640)	(155,726)
Expenses with outsourced services	26	(274,542)	(262,550)	(308,146)	(296,377)
Communications	26	(119,405)	(102,590)	(135,080)	(114,241)
Data processing	26	(353,322)	(246,423)	(217,991)	(160,810)
Transport	26	(148,395)	(128,180)	(162,667)	(142,619)
Security services	26	(307,184)	(282,688)	(316,002)	(291,381)
Financial system services	26	(174,420)	(235,734)	(198,883)	(263,258)
Advertising and marketing	26	(89,878)	(87,714)	(94,647)	(91,999)
Maintenance and upkeep	26	(311,711)	(255,121)	(198,800)	(187,180)
Other		(241,310)	(314,144)	(301,598)	(357,762)
<b>Gross added value</b>		<b>15,192,376</b>	<b>13,165,044</b>	<b>20,350,459</b>	<b>17,145,709</b>
Depreciation and amortization		(958,712)	(634,368)	(974,267)	(650,446)
<b>Value added produced by entity</b>		<b>14,233,664</b>	<b>12,530,676</b>	<b>19,376,192</b>	<b>16,495,263</b>
<b>Value added received through transfer</b>		<b>3,584,694</b>	<b>2,414,321</b>	<b>1,656,682</b>	<b>1,082,742</b>
Net gains from equity method investments		3,584,694	2,414,321	1,656,682	1,082,742
<b>Added value to distribute</b>		<b>17,818,358</b>	<b>14,944,997</b>	<b>21,032,874</b>	<b>17,578,005</b>
<b>Value added distributed</b>		<b>17,818,358</b>	<b>14,944,997</b>	<b>21,032,874</b>	<b>17,578,005</b>
<b>Personnel</b>		<b>6,358,053</b>	<b>5,762,135</b>	<b>6,846,246</b>	<b>6,183,524</b>
Salaries and fees		3,091,983	3,157,123	3,474,624	3,474,352
Employee and directors profit sharing		1,046,397	850,440	1,050,297	852,700
Benefits and staff training		907,150	837,938	953,281	880,738
FGTS (Government severance indemnity fund for employees)		184,215	174,670	191,412	181,952
Other charges		1,128,308	741,964	1,176,632	793,782
<b>Taxes, rates and contributions</b>		<b>3,003,993</b>	<b>2,267,752</b>	<b>4,809,410</b>	<b>3,842,756</b>
Federal		2,721,473	2,002,573	4,168,676	3,355,534
State		430	403	430	403
Municipal		282,090	264,776	640,304	486,819
<b>Interest on third parties' capital</b>		<b>339,412</b>	<b>324,508</b>	<b>356,343</b>	<b>344,654</b>
Rent	26	339,412	324,508	356,343	344,654
<b>Interest on own capital</b>		<b>8,116,900</b>	<b>6,590,602</b>	<b>9,020,875</b>	<b>7,207,071</b>
Federal government's interest on own capital		1,436,068	1,039,189	1,436,068	1,039,189
Other shareholders' interest on own capital		1,436,068	1,039,189	1,436,068	1,039,189
Federal government dividends		175,519	221,648	175,519	221,648
Dividends for other shareholders' dividends		175,518	221,648	175,518	221,648
Interest on the instrument eligible to the federal government's common equity tier 1 capital		--	--	60,063	61,469
Retained earnings		4,893,727	4,068,928	4,923,356	4,097,240
Non-controlling interest in retained earnings		--	--	814,283	526,688

See the accompanying notes to the financial statements.



## 1 – The Bank and its operations

Banco do Brasil S.A. (Banco do Brasil or the Bank) is a publicly-traded company, which explores economic activity pursuant to art. 173 of the Brazilian Federal Constitution, subject to the rules of Brazilian Corporate Law, and is governed by Laws 4,595/1964, 13,303/2016 and the respective ruling Decree. The Brazilian Federal Government controls the Bank. Its headquarters and domicile are located at Setor de Autarquias Norte, Quadra 5, Lote B, Edifício Banco do Brasil, Brasília, Federal District, Brazil.

The Bank has its shares traded in the segment known as Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (B3), under the ticker "BBAS3" and its American Depositary Receipts (ADRs) on the over-the-counter market in the United States under the ticker "BDORY". The Bank's shareholders, managers and members of the Fiscal Council are subject to the provisions of B3's Novo Mercado Regulation. The provisions of Novo Mercado will prevail over the statutory provisions, in case of prejudice to the rights of the recipients of the public offers provided for in the Bylaws.

The Bank is a multiple bank with operations throughout the national territory also develops activities in important global financial centers. The Bank's and its subsidiaries' business activities include the following:

- all active, passive and ancillary banking operations;
- banking and financial services, including foreign exchange transactions and other services such as insurance, pension plans, capitalization bonds, securities brokerage, credit/debit card management, consortium management, investment funds and managed portfolios; and
- all other types of transactions available to banks within Brazil's National Financial System.

The Bank also acts as an agent for execution of the Brazilian Federal Government's credit and financial policies, Brazilian Law requires the Bank to perform functions, specifically those under art. 19 of Law 4,595/1964:

- act as financial agent for the National Treasury;
- provide banking services on behalf of the Federal Government and other governmental agencies;
- provide clearing services for checks and other documents;
- buy and sell foreign currencies as determined by the National Monetary Council (CMN) for the Bank's own account and for the account of the Brazilian Central Bank (Bacen);
- provide receipt and payment services for Bacen, in addition to other services;
- finance the purchase and development of small and medium-sized farms; and
- disseminate and provide credit; among others.

With a history of 214 years, the Bank operates in a responsible manner to promote social inclusion through the generation of jobs and income.

The Bank finances the production and commercialization of agricultural goods; foster rural investments such as storage, processing, industrialization of agricultural products and modernization of machinery and implements; and adjust rural properties to environmental law. Thus, the Bank supports the Brazilian agribusiness in all stages of the production chain.

The Bank offers to micro and small companies working capital, financings for investments, and foreign trade solutions, in addition to several other options related to cash flow, insurance and related, and services. The Bank provides financing alternatives and business models that promote the transition to an inclusive economy to several companies, including Individual Microentrepreneurs (Microempreendedores Individuais – MEI).

In foreign trade financing, the Bank operates government policy instruments regarding productive development, entrepreneurship, social and financial inclusion, including the Income Generation Program (Programa de Geração e Renda – Exportação – Proger) and the Export Financing Program (Programa de Financiamento às Exportações – Proex).

More information about the subsidiaries is included in Note 2, while Note 6 contains a description of the Bank's business segments.



## 2 – Presentation of financial statements

### a) Statement of compliance

These financial statements have been prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (Cosif), including accounting guidelines issued by the Brazilian Corporate Law in compliance with the rules and instructions of the Brazilian Securities Commission (Comissão de Valores Mobiliários - CVM), when applicable. All relevant information specific to the financial statements is highlighted and corresponds to that used by Management in its administration.

The consolidated financial statements, prepared and disclosed according to the accounting standard "Cosif", permitted by article 77 of the CMN Resolution 4,966/2021, are disclosed "in addition" to the financial statements consolidated according to the international accounting reporting standard - IFRS, which were prepared in accordance with the provisions of CMN Resolution No. 4,818/2020.

These individual and consolidated financial statements were approved by the Board of Directors and authorized for issuance on May 12, 2023.

### b) Functional and presentation currency

These individual and consolidated financial statements are presented in Brazilian Reais, which is the Bank's functional and presentation currency. Unless otherwise indicated, the quantitative financial information is presented in thousands of Reais (R\$ thousand).

### c) Going concern

Management has assessed the Bank's ability to continue its normal operations and is convinced that it has the resources to continue its business in the future. In addition, Management is not aware of any material uncertainty that could generate significant doubts about its ability to continue operating. Thus, these individual and consolidated financial statements were prepared based on the assumption of going concern.

### d) Changes in accounting policies

These individual and consolidated financial statements were prepared using the same policies and accounting methods used to prepare the individual and consolidated financial statements for the year ended Dec 31, 2022, except in the cases indicated in item "g" of this Note.

### e) Consolidated financial statements

The consolidated financial statements include the operations of the Bank performed by their domestic agencies and abroad and also include the operations of the Bank's controlled entities. The consolidated financial statements reflect the assets, liabilities, income and expenses of Banco do Brasil and its controlled entities, in accordance with CPC 36 (R3) – Consolidated financial statements.

In the preparation of the consolidated financial statements, amounts resulting from transactions between consolidated companies, including the equity interest held by one in another, balances of balance sheet accounts, revenues, expenses and unrealized profits, net of tax effects, were eliminated. Non-controlling interest in net equity and in income of the controlled entities were separately disclosed in the financial statements. Exchange gains and losses on branch operations are presented in the income groups in which the income and charges on these operations are recognized. Exchange gains and losses on the assets and liabilities of branches and subsidiaries abroad are presented in the grouping of Resources from financial institutions, aiming to hedge foreign exchange losses and gains on the passive financial instruments contracted to protect the Bank's net income over exchange rate fluctuations (Notes 14.a and 18.d).

In the consolidated financial statements, there was a reclassification of the Instrument qualifying as CET1 - hybrid capital and debt instrument to Shareholder's equity. This adjustment is also performed in the financial statements according to the International Financial Reporting Standards - IFRS to improve the quality and transparency of these consolidated financial statements.



In thousands of Reais, unless otherwise stated

**Equity interest included in the consolidated financial statements, segregated by business segments:**

	Activity	Country of incorporation	Functional currency	March 31, 2023	Dec 31, 2022
				% of Total Share	
Banking segment					
Banco do Brasil AG	Banking	Austria	Real	100.00%	100.00%
BB Leasing S.A. – Arrendamento Mercantil	Leasing	Brazil	Real	100.00%	100.00%
Banco do Brasil Securities LLC.	Broker	USA	Real	100.00%	100.00%
BB Securities Ltd.	Broker	England	Real	100.00%	100.00%
BB USA Holding Company, Inc.	Holding	USA	Real	100.00%	100.00%
BB Cayman Islands Holding	Holding	Cayman Islands	Real	100.00%	100.00%
Banco do Brasil Americas	Banking	USA	American Dollar	100.00%	100.00%
Banco Patagonia S.A.	Banking	Argentina	Argentinian Peso	80.39%	80.39%
Investment segment					
BB Banco de Investimento S.A.	Investment bank	Brazil	Real	100.00%	100.00%
Segment of fund management					
BB Gestão de Recursos – Distribuidora de Títulos e Valores Mobiliários S.A. – BB Asset	Asset management	Brazil	Real	100.00%	100.00%
Segment of insurance, private pension fund and capitalization					
BB Seguridade Participações S.A. <sup>1</sup>	Holding	Brazil	Real	66.36%	66.36%
BB Corretora de Seguros e Administradora de Bens S.A. <sup>1</sup>	Broker	Brazil	Real	66.36%	66.36%
BB Seguros Participações S.A. <sup>1</sup>	Holding	Brazil	Real	66.36%	66.36%
Segment of payment methods					
BB Administradora de Cartões de Crédito S.A.	Service rendering	Brazil	Real	100.00%	100.00%
BB Elo Cartões Participações S.A.	Holding	Brazil	Real	100.00%	100.00%
Other segments					
Ativos S.A. Securitizadora de Créditos Financeiros	Credits acquisition	Brazil	Real	100.00%	100.00%
Ativos S.A. Gestão de Cobrança e Recuperação de Crédito	Collection management	Brazil	Real	100.00%	100.00%
BB Administradora de Consórcios S.A.	Consortium	Brazil	Real	100.00%	100.00%
BB Tur Viagens e Turismo Ltda.	Tourism	Brazil	Real	100.00%	100.00%
BB Asset Management Ireland Limited	Asset management	Ireland	Real	100.00%	100.00%
BB Tecnologia e Serviços <sup>1</sup>	IT	Brazil	Real	99.99%	99.99%
Investment Funds					
Fundo de Investimento em Direitos Creditórios – Bancos Emissores de Cartão de Crédito V <sup>2</sup>	Investment funds	Brazil	Real	80.18%	84.09%
BB Impacto ASG I Fundo em Investimento em Multiestratégia Investimento no Exterior <sup>2</sup>	Investment funds	Brazil	Real	100.00%	100.00%
BB Ventures I Fundo de Investimento em Participações Multiestratégia – Investimento no Exterior <sup>2</sup>	Investment funds	Brazil	Real	100.00%	100.00%
FIP Agventures II Multiestratégias <sup>2</sup>	Investment funds	Brazil	Real	54.42%	54.45%
BB Multi Criptoativos Full IE LP FIC FI <sup>3</sup>	Investment funds	Brazil	Real	--	63.96%
BB Asset Renda Fixa Plus FICFI <sup>3</sup>	Investment funds	Brazil	Real	--	52.99%
BB Asset Renda Fixa Crédito Privado Longo Prazo <sup>3</sup>	Investment funds	Brazil	Real	81.28%	82.06%
BB Ações Seleção Fatorial Funci FI <sup>3</sup>	Investment funds	Brazil	Real	64.91%	72.10%
BB MM Multiestratégia LP Funci FIC FI <sup>3</sup>	Investment funds	Brazil	Real	51.17%	54.74%
BB Ações BRL Global Superdividendos Global X Superdividendos <sup>3</sup>	Investment funds	Brazil	Real	99.92%	100.00%
BB Multigestor Crédito Privado FIC FIM <sup>3</sup>	Investment funds	Brazil	Real	--	99.78%
BB Fx MM Allspring Climate Transition FI IE <sup>3</sup>	Investment funds	Brazil	Real	100.00%	100.00%
BB Ações FX Pictet Global Environmental Opportunities <sup>3</sup>	Investment funds	Brazil	Real	100.00%	100.00%
BB MM Global Select Equity Value IE FIC FI <sup>3</sup>	Investment funds	Brazil	Real	--	100.00%
BB Multimercado High Alpha LP FIC FI <sup>3</sup>	Investment funds	Brazil	Real	100.00%	

1 – Refers to the percentage of the equity interest, considering the acquisition of shares by the invested entity held in treasury.

2 – Investment funds in which the Bank substantially assumes or retains risks and benefits.

3 – Non-exclusive and open funds from the initial application of BB Asset's own resources, destined for sale to external investors, the referred entity does not have the intention to substantially assume or retain risks and benefits in these investment funds, which the Bank consolidates only in the months when most of the shares are still held by BB Asset.



The consolidated financial statements also include securitization vehicles and investment funds controlled by the Bank, directly or indirectly, described below.

#### **Dollar Diversified Payment Rights Finance Company (SPE Dollar)**

SPE Dollar was organized under the laws of the Cayman Islands for the following purposes:

- fund raising by issuance of securities in the international market;
- use of resources obtained by issuing securities to pay for the purchase, with the Bank, of the rights to payment orders issued by banking correspondents located in the U.S. and by the agency of BB New York, in U.S. dollars, for any agency in Brazil (Rights on Consignment); and
- making payments of principal and interest on securities issued and other payments defined in the contract of issuance of these securities.

The SPE pays the obligations under the securities with USD funds received from the payment orders. The SPE has no material assets or liabilities other than rights and obligations under the securities contracts. The SPE has no subsidiaries or employees.

#### **Loans Finance Company Limited (SPE Loans)**

SPE Loans was organized under the laws of the Cayman Islands for the following purposes:

- fund raising by issuance of securities in the international market;
- closing and booking repurchase agreements with the Bank;
- purchasing of protection against credit risk of the Bank through a credit derivative, which is actionable only in case of Bank's default in any of the obligations assumed in repurchase agreements.

The amounts, terms, currencies, rates and cash flows of the repurchase agreements are identical to those of the securities. The rights and income created from the repurchase agreements cover and match the obligations and expenses created by the securities. As a result, the SPE does not generate profit or loss. The SPE does not hold any assets and liabilities other than those from the repurchase agreements, credit default swap and outstanding securities.

#### **Information for comparability purposes**

For comparison purposes, the following reclassifications were made:

- (i) hindsight approach was selected, so that CPC-50 rules were applied to invested companies which were impacted by such standard, which had been adopted from January 1st 2023, and whose impacts were reflected in the Bank's Financial statements, with effects seen on investments in equity interests and onto the net worth;
- (ii) reclassification of expenses with economic plans from the grouping Expenses from Financial intermediation - Customers resources to the grouping Provisions - Civil, tax and labor claims.

We demonstrate below the effects of the adjustments made on the balance sheet and income statements. Consequently, the comparative balances of Statement of comprehensive income, Statement of changes in shareholders' equity, Statement of cash flows and Statement of value added were adjusted, as well as the respective explanatory notes.

In addition to the adjustments above, the discounted cash flow has been adjusted so that the cash flows are presented on the basis of net income, rather than earnings before taxes and interests. This does not change the total amount of cash flows.



In thousands of Reais, unless otherwise stated

**Balance sheet**

2022	Banco do Brasil			Consolidated		
	Original report	Adjustments	Original report	Adjustments	Original report	Adjustments
<b>Investments</b>	<b>35,750,416</b>	<b>282,540</b>	<b>36,032,956</b>	<b>18,353,643</b>	<b>425,771</b>	<b>18,779,414</b>
Investments in subsidiaries, associates and joint ventures	35,783,073	282,540	36,065,613	18,359,395	425,771	18,785,166
<b>Total Assets</b>	<b>2,062,674,549</b>	<b>282,540</b>	<b>2,062,957,089</b>	<b>2,028,958,136</b>	<b>425,771</b>	<b>2,029,383,907</b>
<b>Shareholders' Equity</b>	<b>153,546,924</b>	<b>282,540</b>	<b>153,829,464</b>	<b>163,588,214</b>	<b>425,771</b>	<b>164,013,985</b>
Retained earnings/accumulated losses	--	282,540	282,540	--	282,540	282,540
Non-controlling interest	--	--	--	<b>3,309,533</b>	<b>143,231</b>	<b>3,452,764</b>
<b>Total liabilities and equity</b>	<b>2,062,674,549</b>	<b>282,540</b>	<b>2,062,957,089</b>	<b>2,028,958,136</b>	<b>425,771</b>	<b>2,029,383,907</b>

**Statement of income**

1st quarter/2022	Banco do Brasil			Consolidated		
	Original report	Adjustments	Restarted balances	Original report	Adjustments	Restarted balances
<b>Expenses from Financial Intermediation</b>	<b>(20,567,735)</b>	<b>395,262</b>	<b>(20,172,473)</b>	<b>(21,944,958)</b>	<b>395,262</b>	<b>(21,549,696)</b>
Customer resources	(10,245,861)	395,262	(9,850,599)	(11,105,345)	395,262	(10,710,083)
<b>Net income from financial intermediation</b>	<b>11,392,025</b>	<b>395,262</b>	<b>11,787,287</b>	<b>12,511,496</b>	<b>395,262</b>	<b>12,906,758</b>
<b>Other Operating Income/Expenses</b>	<b>(1,884,759)</b>	<b>19,965</b>	<b>(1,864,794)</b>	<b>(1,696,964)</b>	<b>30,086</b>	<b>(1,666,878)</b>
Net gains from equity method investments	2,394,356	19,965	2,414,321	1,052,656	30,086	1,082,742
<b>Provisions</b>	<b>(1,818,210)</b>	<b>(395,262)</b>	<b>(2,213,472)</b>	<b>(1,828,740)</b>	<b>(395,262)</b>	<b>(2,224,002)</b>
Civil, tax and labor claims	(1,721,821)	(395,262)	(2,117,083)	(1,732,548)	(395,262)	(2,127,810)
<b>Operating income</b>	<b>7,689,056</b>	<b>19,965</b>	<b>7,709,021</b>	<b>8,985,792</b>	<b>30,086</b>	<b>9,015,878</b>
<b>Profit Before Taxation and Profit Sharing</b>	<b>7,870,570</b>	<b>19,965</b>	<b>7,890,535</b>	<b>9,561,160</b>	<b>30,086</b>	<b>9,591,246</b>
<b>Non-controlling Interest</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(516,567)</b>	<b>(10,121)</b>	<b>(526,688)</b>
<b>Net income</b>	<b>6,570,637</b>	<b>19,965</b>	<b>6,590,602</b>	<b>6,660,418</b>	<b>19,965</b>	<b>6,680,383</b>
<b>Net Income Attributable to Shareholders</b>						
Shareholders of the bank	6,570,637	19,965	6,590,602	6,660,418	19,965	6,680,383
Non-controlling interests	--	--	--	516,567	10,121	526,688

**f) Convergence to international accounting standards**

The Accounting Pronouncements Committee (CPC) issues pronouncements and accounting interpretations aligned with international accounting standards and approved by the CVM. CMN approved the following pronouncements, fully observed by the Bank, when applicable:

CPC	Resolutions
CPC 00 (R2) – Conceptual framework for Financial Reporting	CMN Resolution 4,924/2021
CPC 01 (R1) – Impairment of Assets	CMN Resolution 4,924/2021
CPC 03 (R2) – Statement of Cash Flows	CMN Resolution 4,818/2020
CPC 05 (R1) – Related Party Disclosures	CMN Resolution 4,818/2020
CPC 10 (R1) – Share-based Payment	CMN Resolution 3,989/2011
CPC 23 – Accounting Policies, Changes in Accounting Estimates and Errors	CMN Resolution 4,924/2021
CPC 24 – Events after the Reporting Period	CMN Resolution 4,818/2020
CPC 25 – Provisions, Contingent Liabilities and Contingent Assets	CMN Resolution 3,823/2009
CPC 33 (R1) – Employee Benefits	CMN Resolution 4,877/2020
CPC 41 – Earnings per Share	CMN Resolution 4,818/2020
CPC 46 – Fair Value Measurement	CMN Resolution 4,924/2021
CPC 47 – Revenue from Contracts with Customers	CMN Resolution 4,924/2021





CMN also issued proprietary rules that partially incorporate the pronouncements issued by the CPC and are applicable to the individual and consolidated financial statements:

CMN Standard	Equivalent CPC Pronouncement
CMN Resolution 4,524/2016 – recognition of foreign exchange hedging transactions for investments abroad.	CPC 48
CMN Resolution 4,534/2016 – accounting recognition and measurement of intangible asset components.	CPC 04 (R1)
CMN Resolution 4,535/2016 – Recognition and accounting record of the components of property and equipment in use.	CPC 27
CMN Resolution 4,817/2020 – accounting measurement and recognition of investments in associates, subsidiaries and joint ventures.	CPC 18 (R2) and CPC 45

In addition, it was published the CMN Resolution 3,533/2008, whose term began in January 2012, which established procedures for classification, recording and disclosure of sales operations or transfer of financial assets.

The Bank also applied the following pronouncements that are not in conflict with Bacen rules, as determined by article 22, paragraph 2, of Law No. 6,385/1976:

CPC Pronouncement
CPC 09 – Statement of Added Value (DVA)
CPC 12 – Present Value Adjustment
CPC 22 – Operating Segments
CPC 36 (R3) – Consolidated Financial Statements

## g) Recently issued standards, applicable or to be applied in future periods

### Standards applicable from January 1st, 2023

**CVM Resolution 42, of July 22, 2021.** The standard makes it mandatory for publicly-held companies to adopt Technical Pronouncement CPC 50 – Insurance Contracts, which establishes the principles for recognition, measurement, and disclosure of insurance contracts, aiming to ensure that an entity provides relevant information that faithfully represents these contracts. In addition, the new standard seeks to resolve some existing inadequacies in the wide variety of accounting practices in the insurance market, which impaired the comparability of accounting information from insurers.

Although the standard is not applicable to financial institutions, since Bacen does not regulate the insurance market, the Bank has been monitoring the progress of its implementation in the operational companies of the BB Seguridade group, which have insurance contracts within the regulatory scope. The impacts on these companies will be recognized in the Bank's financial statements through equity equivalence, since they do not conflict with Bacen regulations, as determined by art. 22, §2, of Law No. 6,385/1976.

### Standards to be adopted in future periods

**CMN Resolution 4,966, of November 25, 2021.** The Resolution provides accounting concepts and criteria applicable to financial instruments, as well as designation and recognition of hedging (hedge accounting) by financial institutions and other institutions authorized to operate by Bacen, seeking to reduce the gaps between the accounting standards provided in Cosif and the international standards.

Resolution 4,966/2021 is effective as of January 1st, 2025, except for some normative items, which are effective as of January 1st, 2022.

The Bank started the assessment of the impacts of the adoption of the normative items in force as of January 1st, 2025, which will be subject to specific disclosure in the explanatory notes to the financial statements for the 2024 Results, as required by art. 78 of this Resolution, and has also prepared a plan for implementing the accounting regulation (plan), as required by article 76, being disclosed in the Financial Statements 2022.

**CMN Resolution 4,975, of December 16, 2021.** The standard establishes the accounting criteria applicable to leasing operations carried out by financial institutions and other institutions authorized to operate by Bacen as lessor and lessee. These institutions must observe CPC 06 (R2) – Leases, for the recognition, measurement, presentation and disclosure of leasing operations, according to specific regulations.





CPC 06 (R2) abandons the classification of leasing into operational and financial for lessees, and starts a single accounting model, which consists of the recognition of assets and liabilities arising from leasing operations. The standard does not require a lessee to recognize assets and liabilities of low-value and short-term leases.

For lessors, there will be change in the accounting of finance leasing, but without changing the form of disclosure, since these operations are already presented at the present value of the total amounts receivable provided for in the contract, including the allowance for losses associated with the credit risk, in compliance with BCB Resolution 2/2020.

CMN Resolution 4,975/2021 is effective as of January 1st, 2025.

The Bank has started to assess the impacts of the adoption of the new regulation, which will be concluded by the effective date.



### 3 – Description of significant accounting policies

The accounting practices adopted by Banco do Brasil are applied consistently in all periods presented in these financial statements and applied to all the entities of the Group Banco do Brasil.

#### a) Statement of income

In accrual basis accounting, revenues and expenses are reported in the closing process of the period in which they are incurred, regardless of receipt or payment. The operations with floating rates are adjusted pro rata die, based on the variation of the indexes agreed, and operations with fixed rates are recorded at future redemption value, adjusted for the unearned income or prepaid expenses for future periods. The operations indexed to foreign currencies are converted at the reporting date using current rates.

#### b) Present value measurement

Financial assets and liabilities are presented at present value due to the application of the accrual basis in the recognition of their interest income and expenses.

Non-contractual liabilities are primarily represented by provisions for lawsuit and legal obligations, for which the disbursement date is uncertain and is not under the Bank's control. They are measured at present value because they are initially recognized at estimated disbursement value on the valuation date and are updated monthly.

#### c) Cash and cash equivalents

They comprise cash and cash equivalents and short-term investments readily convertible into cash, with a maximum maturity of three months from the date of acquisition, to be used in short-term commitments, and subject to an insignificant risk of change in value. The balances of cash and cash equivalents in local currency, foreign currency, investments in repurchase agreements – bank position, investments in interbank deposits and investments in foreign currencies were considered.

#### d) Interbank investments

Interbank investments are recorded at their investment or acquisition amount, plus income accrued up to the balance sheet date and adjustments for allowance for losses.

#### e) Securities

Securities are recorded at the actually paid amount and are classified according to the intention of the Bank's Management into three different categories, according to Bacen Circular 3,068/2001:

Trading Securities: these are securities purchased to be actively and frequently traded. They are adjusted monthly to fair value. The increases and decreases in value are recorded in income and expense accounts for the period;

Securities available for sale: these are securities that may be traded at any time but are not acquired to be actively and frequently traded. They are adjusted monthly to market value and their increases and decreases in value are recorded, net of tax effects, in Accumulated other comprehensive income in Shareholders' equity; and

Securities held to maturity: these are securities that the Bank owns and has the financial capacity and intent to hold to maturity. These securities are not adjusted to market value. The Bank's financial capacity to hold to maturity is supported by a cash flow projection that does not consider the possibility of sale of these securities.

The fair value methodology used for securities was established following consistent, verifiable criteria, which consider the average price of trading on the day of calculation or, if not available, the indicative price reported by Anbima (Brazilian Financial and Capital Markets Association), or relationship between the unit price and the latest business value in the last 30 day, or the net expected realizable value obtained through pricing models, using credit risk curves, expected credit losses, future values of interest rates, foreign exchange rates, price and currency indices, and similar financial instruments.

Earnings from bonds and securities are appropriated to income for the period, observing the accrual basis of accounting until the date of maturity or final sale.

Impairment of securities classified as available for sale and held to maturity, if considered not to be temporary, are recorded directly in expense for the period and a new cost basis for the asset is determined.

Upon sale, the difference between the sale amount and the cost of purchase plus accrued income is considered as a result of the transaction and is recorded on the date of the transaction as a gain or loss on securities.



#### **f) Derivative financial instruments**

Derivative financial instruments are adjusted to market value at each monthly trial balance and balance sheet date. Increases or decreases in value are recorded in the appropriate income or expense accounts.

The fair value methodology used for derivative financial instruments was established following consistent and verifiable criteria, which consider the closing price, or adjustment, when applicable, on the day of calculation or, if not available, pricing models that estimate the expected net realizable value, or the price of a similar financial instrument, considering at least, the payment or maturity date, the currency or index, and the credit risk associated with the counterparty.

Derivative financial instruments used to offset, in whole or in part, the risks arising from exposure to variations in the fair value or asset cash flow or financial liabilities, commitment or future transaction, are considered hedge instruments and are classified according to their nature:

Market risk hedge: increases or decreases in value of the financial instruments, as well as of the hedged item, are recorded in income/expense accounts for the period;

Cash flow hedge: the effective portion of the increases or decreases in value of the derivative financial instruments classified in this category are recorded, net of tax effects, in Accumulated other comprehensive income in Shareholders' equity. The effective amount is that in which the variation of the hedged item, directly related to the corresponding risk, is offset by the variation in the financial instrument used for the hedge, considering the accumulated effect of the transaction. Other variations in these instruments are recorded directly in the statement of income for the period; and

Hedge of net investment abroad: the financial instruments classified in this category are intended to offset the risks arising from exposure to foreign exchange variation of investments abroad whose functional currency is different from the national currency and must be recorded in accordance with the accounting procedures defined for the hedge of cash flow.

#### **g) Loan portfolio for loan losses associated with credit risk**

The loan portfolio consists of loan operations, leases, advances on foreign exchange contracts and other receivables with loan characteristics which are classified according to Management's judgment with respect to the level of risk, taking into consideration market conditions, past experience and specific risks in relation to the transaction, to borrowers and guarantors, observing the parameters established by CMN Resolution 2,682/1999, which requires periodic analyses of the portfolio and its classification into nine levels, ranging from AA (minimum risk) to H (maximum risk), as well as the classification of transactions more than 15 days overdue as non-performing. For atypical transactions with a term of more than 36 months, there is a double counting on the days-past-due intervals defined for the nine levels of risk, as permitted by CMN Resolution 2,682/1999.

Income from loans overdue for more than 60 days, regardless of their risk level, will only be recognized as income when effectively received.

The operations classified as level H risk are written off against the existing allowance after six months of classification in this level of risk, and they are delayed more than 180 days.

Renegotiated transactions are maintained, at a minimum, at the same level at which they were rated on the date of renegotiation. The renegotiations of loans already written off against the allowance are rated as H level and any gains from renegotiation are recognized as income when effectively received. Reclassification to a lower risk category is allowed when there is significant amortization of the transaction or when new material facts justify a change in risk level, according to CMN Resolution 2,682/1999.

Allowance for loan losses, considered sufficient by management, satisfies the minimum requirement established by the aforementioned CMN Resolution 2,682/1999.

Financial leasing operations are presented at the present value of the total amounts receivable provided in the contract, including the provision for losses associated with credit risk.

**h) Taxes**

Taxes are calculated based on the rates shown in the table below:

Taxes	Rate
Income tax (15.00% + additional 10.00%)	25.00%
Social Contribution on Net Income – CSLL	20.00%
Social Integration Program/Public servant fund program(PIS/Pasep) <sup>(1)</sup>	0.65%
Contribution to Social Security Financing – (Cofins)	4.00%
Tax on services of any kind – (ISSQN)	Up to 5.00%

1 – For non-financial firms that have opted for the non-cumulative regime of calculation, the PIS/PASEP rate is 1.65% and the Cofins rate is 7.6%.

Deferred tax assets tax credits and deferred tax liabilities are recognized by applying the current tax rates on their respective bases. For the constitution, maintenance and write-off of the deferred tax assets, the criteria established by CMN Resolution No. 4,842/2020 are observed, supported by a study of realization capacity.

**i) Investments, property, plant and equipment and intangible assets**

**Investments:** investments in subsidiaries, associates and joint ventures in which the Bank has significant influence or an ownership interest of 20% or more of the voting shares, and in other companies which are part of a group or are under common control are accounted for by the equity method based on the Shareholders' equity of the subsidiaries, associates and joint ventures.

The cash flows related to dividends and interest on equity received are presented separately in the statement of cash flows, being consistently classified, from period to period, as arising from investment activities.

In the consolidated financial statements, the subsidiaries are fully consolidated, and the associates and joint ventures are accounted under the equity method.

**Property and equipment:** property and equipment are stated at acquisition cost less the impairment losses and depreciation, calculated using the straight-line method by the useful life of the asset. Depreciation of property and equipment in use is recorded in the Other administrative expenses account.

**Intangible:** intangible assets consist of rights over intangible assets used in the running of the Bank, including acquired goodwill.

An asset meets the criteria for identification as an intangible asset, when it is separable, i.e, it can be separated from the entity and sold, transferred or licensed, rented or exchanged, individually or jointly with a contract, related assets or liabilities, regardless of the intention for use by the entity; or results from contractual rights or other legal rights, regardless of whether these rights are transferable or separable from the entity or other rights and obligations.

Goodwill based on expected future profitability is amortized against the income for the period, in accordance with the annual income projections contained in the economic-financial studies that supported the purchase price of the businesses and are annually to the impairment test of the recoverable value of assets.

The other intangible assets with finite useful lives compromise: disbursements for the acquisition of rights to provide banking services (rights to managing payrolls), amortized over the terms of contracts; software, amortized on a straight-line basis by the useful life from the date it is available for use. Intangible assets are adjusted by allowance for impairment losses, if applicable. The amortization of intangible assets is recorded in the Other administrative expenses account.

**j) Impairment of non-financial assets**

Non-financial assets are reviewed to see if there is any indication that they may have depreciated, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

If there is any indication of devaluation, the Bank estimates the asset's recoverable value, which is the higher of its fair value, less costs to sell it, and its value in use.

If the recoverable amount of the asset is less than its carrying amount, the asset's carrying amount is reduced to its recoverable amount through a provision for impairment, which is recognized in the Income statement.



Methodologies in assessing the recoverable amount of the main non-financial assets:

Property and equipment in use

Land and buildings – To determine the recoverable amounts of land and buildings, data from market indices, statistical tests based on data from sales of owned properties and technical evaluations are used in accordance with the rules of the Brazilian Association of Technical Standards – ABNT.

Data processing equipment – when available, the Bank uses market values to determine the recoverable amount of relevant data processing equipment, considering market rates for similar goods, substitutes or the same type of goods, based on internal or external sources. If Banco do Brasil cannot obtain reliable data to estimate the market price, the Bank assesses whether the expected benefits from the use of these assets still justify its best recovery value, qualifying the information that justifies this analysis.

Other items of property and equipment – these items are individually insignificant. Although subject to evaluation of impairment indicators, the Bank does not determine their recoverable amount on an individual basis due to cost benefit considerations. The Bank conducts annual inventory counts and writes off assets that are lost or showing signs of deterioration.

Intangible

Rights due to the acquisition of payrolls – the recoverability of acquired payroll contracts is determined based on the contribution margin of the client relationships generated under each contract. The objective is to determine if the projections that justified the initial acquisition correspond to actual performance. An impairment loss is recognized on underperforming contracts.

Software – the Bank continuously invests in the modernization and adequacy of its internally developed software to accompany new technologies and meet the demands of the business. Since there is no similar software in the market, and because of the significant cost associated with developing models to calculate value in use, the Bank evaluates the ongoing utility of its software to test for impairment, that consists of evaluating its usefulness for the company so that, whenever a software goes out of use, its value is written off in accounting.

The losses recorded in the Statement of Income to adjust the recoverable value of these assets, if any, are stated in the respective notes.

Investments and goodwill on the acquisition of investments

The methodology for determining the recoverable amount of investments and goodwill based on expected future profitability consists of measuring the expected result of the investment through discounted cash flow. To measure this result, the assumptions adopted are based on i) projections of the companies' operations, results and investment plans; ii) macroeconomic scenarios developed by the Bank; and iii) internal methodology for calculating the cost of capital based on the Capital Asset Pricing Model – CAPM.

**k) Employee benefits**

Employee benefits related to short-term benefits for current employees are recognized on the accrual basis as the services are provided. Post-employment benefits, comprising supplementary retirement benefits and medical assistance for which the Bank is responsible, are assessed in accordance with criteria established by CPC 33 (R1) – Employee benefits, approved by CVM Resolution 695/2012 and by the CMN Resolution 4,877/2020. The evaluations are carried out at least every six months or less when applicable.

In defined-contribution plans, the actuarial risk and the investment risk are borne by the plan participants. Accordingly, cost accounting is based on each period's contribution amount representing the Bank's obligation. Consequently, no actuarial calculation is required when measuring the obligation or expense, and there are neither actuarial gains nor losses.

In defined benefit plans, the actuarial risk and the investment risk value of plan assets fall substantially on the sponsoring entity. Accordingly, cost accounting requires the measurement of plan obligations and expenses, with a possibility of actuarial gains and losses, leading to the register of a liability when the amount of the actuarial obligation exceeds the value of plan assets, or an asset when the amount of assets exceeds the value of plan obligations. In the latter instance, the asset should be recorded only when there is evidence that it can effectively reduce the contributions from the sponsor or will be refundable in the future.



The Bank recognizes the components of defined benefit cost in the period in which the actuarial valuation was performed, in accordance with criteria established by CPC 33 (R1), as follows:

- the current service cost and the net interest on the net defined benefit liability (asset) are recognized in profit or loss; and
- the remeasurements of the net defined benefit liability (asset) resulting from changes in actuarial assumptions are recognized in Accumulated other comprehensive income in Shareholders' equity, net of tax effects. And, according to the normative provision, these effects recognized directly in equity should not be reclassified to the result in subsequent periods.

Contributions to be paid by the Bank to medical assistance plans in some cases will continue after the employee's retirement. Therefore, the Bank's obligations are evaluated by the present actuarial value of the contributions to be paid over the expected period in which the plan participants and beneficiaries will be covered by the plan. Such obligations are evaluated and recognized under the same criteria used for defined benefit plans.

#### **l) Deposits and Securities sold under repurchase agreements**

Deposits and Securities sold under repurchase agreements are recorded at the amount of the liabilities and include, when applicable, related charges up to the balance sheet date, on a daily pro rata die basis.

#### **m) Provisions, contingent assets and liabilities and legal obligations**

The Bank recognizes a provision when:

- the Bank has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- the amount of the obligation can be reasonably estimated.

The Bank recognizes provisions based on its best estimate of the probable losses.

The Bank continually monitors lawsuits in progress to evaluate, among other factors:

- the nature and complexity;
- the progress of the proceedings;
- the opinion of the Bank's lawyers; and
- the Bank's experience with similar proceedings.

In determining whether a loss is probable, the Bank considers:

- the likelihood of loss resulting from claims that occurred prior to or on the reporting date that were identified after that date but prior to issuance of the financial statements; and
- the need to disclose claims or events occurring after the reporting date but prior to the issuance of the financial statements.

Contingent assets are not recognized in the financial statements. However, when there is evidence assuring their realization, usually represented by the final judgment of the lawsuit and by the confirmation of the capacity for its recovery by receipt or offsetting by another receivable, they are recognized as assets.

The Bank recognizes tax liabilities for taxes that are the object of legal discussions regarding their constitutionality. In these cases, the Bank recognizes an obligation to the government and a judicial deposit in the same amount, however, no payment is made until the Courts reach a final decision.



#### **n) Debt instrument issue expense**

Expenses related to transactions involving the issue of debt instruments are capitalized and presented as a reduction of the corresponding liability. The expenses are recognized in the income statement over the term of the transaction.

#### **o) Assets held for sale**

##### Investments held for sale

They refer to investments in associates, subsidiaries and joint ventures that the Bank expects to realize through their sale, are available for immediate sale and their disposal is highly probable. From the moment the Bank decides to sell them, these assets are measured at the lower of:

- (i) the net book value, less provisions for impairment losses; and
- (ii) fair value, measured in accordance with specific regulations, net of selling expenses.

Any difference between the net book value of the asset and the fair value less costs to sell is recognized in profit or loss for the period.

##### Non-financial assets held for sale

These not covered by the concept of financial assets, according to specific regulations, and refer mainly to properties not in use received in the settlement of credit operations that are difficult or doubtful to resolve.

They are initially recognized in the appropriate account grouping item of current or noncurrent assets realizable in the long term, according to the expected sale term, on the date of their receipt by the Bank, being valued at the lowest value between:

- (i) the gross book value of the respective credit operation that is difficult or doubtful to resolve; and
- (ii) the fair value of the asset, assessed in accordance with specific regulations, net of selling expenses.

Any difference between the book value of the respective difficult or doubtful financial instrument, net of provisions, and the fair value is recognized in the income statement for the period.

#### **p) Other assets and liabilities**

Other assets are stated at their realizable amounts, including, when applicable, related income and monetary and exchange variations on a pro rata die basis, and allowance for losses, when deemed appropriate. Other liabilities are stated at their known and measurable amounts, plus, when applicable, related charges and monetary and exchange variations on a pro rata die basis.

#### **q) Earnings per share**

Two different methods are used to calculate earnings per share:

- basic earnings per share: calculated by dividing net income attributable to the Bank's shareholders by the weighted average number of common shares outstanding during each of the periods presented; and
- diluted earnings per share: calculated by dividing net income attributed to the Bank's shareholders by the weighted average of outstanding common shares, adjusted to reflect the effect of all dilutable common shares.

#### **r) Conversion of operations in foreign currency**

**Functional and presentation currency** – These individual and consolidated financial statements are presented in Brazilian Reais, which is the Bank's functional and presentation currency. The functional currency is the currency of the main economic environment in which an entity operates. For all of the Group entities, the functional currency is the Real (except for BB Americas and Banco Patagonia).

The financial statements of branches and subsidiaries abroad follow the accounting criteria in force in Brazil and are converted into the Real currency, preliminarily under the equity method, as provided for in CMN Resolution 4,817/2020.



The investees abroad whose Real is the functional currency have their financial statements translated based on the daily balances of each accounting sub-heading, considering the daily variation of the exchange rate, and their effects are recognized in contra-entry to the investee's income.

For investees abroad whose functional currency is other than the Brazilian Real, assets and liabilities are translated at the exchange rate on the respective balance sheet date and income and expenses are translated at the average exchange rate for the period, and their effects are recognized in Other Comprehensive Income, in the investor's Shareholders' Equity.

**s) Non-recurring results**

As defined by BCB Resolution 2/2020, non-recurring results are those that are not related or are only incidentally related to the institution's typical activities and are not expected to occur frequently in future years. The information on the recurring and non-recurring results is included in Note 31.





## 4 – Significant Judgments and accounting estimates

The preparation of financial statements requires the application of certain relevant assumptions and judgments that involve a high degree of uncertainty and that may have a material impact on these statements. Accordingly, it requires Management to make judgments and use estimates that affect the recognized amounts of assets, liabilities, income and expenses. These adopted estimates and assumptions are reviewed on an ongoing basis, with the revisions recognized in the period in which the estimate is reassessed, with prospective effects. It should be noted that actual results may differ from these estimates.

There are certain alternatives to accounting treatments. The Bank's results may differ if alternative accounting principles had been used. Management believes its choice of accounting principles to be appropriate and that the individual and consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of the Bank's operations.

Significant classes of assets and liabilities subject to estimates and the use of assumptions cover items for which fair value valuation is required. The following components of the consolidated financial statements require the highest degree of judgment and use of estimates: **Fair value of financial instruments**

When it is impossible to determine the fair value of financial assets and liabilities based on price derivatives from an active market, they are measured using valuation techniques based on mathematical models. The inputs to these models come from observable market data, whenever available. If there is not enough information to apply the aforementioned criteria, other technical and judgmental parameters are adopted, duly approved by the Organization's Risk Governance.

The methodologies used to assess the fair value of certain financial instruments are shown in Note 30.a.

### **b) Allowance for losses associated with credit risk of the loan portfolio**

The loan portfolio is classified according to Management's judgment on the risk level. Economic situation, past experience and specific risks in relation to the operation, to debtors and guarantors, are taken into account, observing the parameters established by CMN Resolution 2,682/1999, which requires periodic portfolio analysis and its classification into nine risk levels (rating), AA (minimum risk) and H (maximum risk), as well as the classification of operations overdue for more than 15 days as non-performing. For non-performing loan with a maturity of more than 36 months, double counting over the delay intervals defined for the nine risk levels is carried out, as provided by CMN Resolution 2,682/1999.

Allowance for losses is constituted or reversed according to the risk levels established by CMN Resolution 2,682/1999, considering the risk levels attributed to the operations.

The allowance is considered sufficient by Management and meets the minimum requirement established by CMN Resolution 2,682/1999.

### **c) Permanent loss of securities**

Securities are subject to periodic evaluation by the Permanent Loss Assessment Forum, which is responsible for identifying problematic assets, pursuant to CMN Resolution 4,557/2017, proposing the marking of new problematic assets, assessing the need of an asset to be subject to impairment test and the impact of any loss within the scope of the Conglomerate.

A problematic asset is characterized when there is a pending settlement for more than ninety days or there are indications that the asset will not be realized without the need to resort to guarantees and collateral. Indications that the asset will not be realized are: when the Bank considers that the debtor no longer has the financial capacity to honor its obligation, if the Bank recognizes a significant deterioration in the credit quality of the debtor, if the operation is subject to renegotiation that implies a concession of advantages to the debtor as a result of the deterioration of its creditworthiness or of its mitigators (debt restructuring), if the Bank asks for bankruptcy or other similar attitude towards the debtor, or if the debtor requests any type of judicial measure that limits, delay or prevent the fulfillment of its obligations under the agreed conditions.



The problematic assets can be reverted to the condition of normal course assets as long as there is evidence that the debtor has resumed its ability to honor its obligations under the agreed conditions. It is analyzed whether the debtor is not responsible for any pending arrears for more than ninety days, whether the asset no longer meets the criteria of problematic assets, whether continuous and effective payments have occurred in a period of not less than 3 months and whether the debtor's financial situation has improved to such an extent that the realization of the asset is probable.

#### **d) Impairment of non-financial assets**

At each reporting date, based on internal and external sources of information, the Bank determines if there are any indicators that a non-financial asset may be impaired. If an indicator does exist, the Bank calculates the asset's recoverable amount, which is the highest of: (i) its fair value less costs to sell it; and (ii) its value in use.

Regardless any indicator of impairment, the Bank tests the recoverable value of intangible assets not yet available for use and of goodwill in the acquisition of investments, at least annually, always at the same period.

If the asset's recoverable amount is less than its carrying amount, the carrying amount is reduced to its recoverable amount by recording an impairment loss.

Determining the recoverable amount of non-financial assets requires Management to exercise judgment and make assumptions. These estimates are based on market prices, present value calculations, other pricing techniques, or a combination of these methods.

#### **e) Income taxes**

Income and gains generated by the Bank are subject to income taxes in the jurisdictions in which the Bank operates. The determination of income taxes requires interpretation and the use of estimates. In the ordinary course of business, the final amount of income tax payable is uncertain for many different types of transactions and calculations. In these cases, the use of different interpretations and estimates may have resulted in different tax amounts being recorded.

Brazilian tax authorities can review the calculations made by the Bank and its subsidiaries for up to five years subsequent to the date on which a tax becomes due. During this process, the tax authorities may question the procedures adopted by the Bank, mainly with respect to the interpretation of tax legislation. However, Management believe that will not be required any significant adjustments to the income tax recorded in these financial statements.

#### **f) Recognition and assessment of deferred taxes**

Deferred tax assets are calculated on temporary differences and tax loss carryforwards. They are only recognized when the Bank expects to generate sufficient taxable income in the future to offset the amounts. The expected realization of the Bank's deferred tax assets is based on projections of future income and technical analyses in line with current tax legislation

The Bank reviews the estimates involved in the recognition and valuation of deferred tax assets based on current expectations and projections about future events and trends. The most important assumptions affecting these estimates relate to:

- (i) changes in the amounts deposited, delinquencies and customer base;
- (ii) changes in tax law;
- (iii) changes in interest rates;
- (iv) changes in inflation rates;
- (v) legal claims with an adverse impact on the Bank;
- (vi) credit, market and other risks associated with lending and investing activities;
- (vii) changes in the fair value of Brazilian securities, especially Brazilian government securities; and
- (viii) changes in domestic and global economic conditions.



### **g) Pensions and other employee benefits**

The Bank sponsors defined contribution and defined benefit pension plans, accounted for in accordance with CPC 33 (R1). Actuarial valuations for defined benefit plans are based on a series of assumptions, including:

- (i) interest rates;
- (ii) mortality tables;
- (iii) annual rate applied to the revision of retirement benefits;
- (iv) inflation index;
- (v) annual salary adjustment; and
- (vi) the method used to calculate vested benefit obligations for active employees.

Changes in these assumptions can have significant impact on the amounts determined.

### **h) Provisions, contingent assets and liabilities and legal obligations**

The recognition, measurement and disclosure of provisions, contingent assets and liabilities and legal obligations are carried out in accordance with the criteria defined by CPC 25.

Contingent assets are not recognized in the financial statements, however, they are recognized as assets when there is evidence assuring their realization, usually represented by the final judgment of the lawsuit and by the confirmation of the capacity for its recovery by receipt or offsetting by another receivable.

Contingent liabilities are recognized in the financial statements when, based on the opinion of legal advisor and Management, the risk of loss of legal or administrative proceedings is considered probable, with a probable outflow of financial resource for the settlement of the obligation and when the amounts involved are measurable with sufficient assurance, being quantified when judicial noticed and revised monthly as follows:

Aggregated Method: cases that are similar and recurring in nature and whose values are not considered individually significant. Provisions are based on statistical data. It covers civil or labor judicial proceedings (except labor claims filed by trade unions and all proceedings classified as strategic) with probable value of award, estimated by legal advisors, up to R\$ 1 million. The aggregated method covers all processes, regardless of the assessment carried out by the legal advisors.

Individual Method: cases considered unusual or whose value is considered relevant by our legal advisor. Provisions are based on the amount claimed; probability of an unfavorable decision; evidence presented; evaluation of legal precedents; other facts raised during the process; judicial decisions made during the course of the case; and the classification and the risk of loss of legal actions.

Contingent liabilities subject to individual method considered as possible losses are not recognized in the financial statements, they are disclosed in notes, while those classified as remote do not require any provision or disclosure.

Legal obligations (fiscal and social security) are derived from tax obligations provided in the legislation are fully recognized in the financial statements.



## 5 – Acquisitions, disposals and corporate restructuring

### a) Disposal of indirect equity interest

On October 8, 2021, the Board of Directors approved the sale of the entire indirect equity interest held in Banco Digio S.A., by BB Elo Cartão Participações S.A., a wholly owned subsidiary of the Bank. The sale contract of 49.99% interest, for R\$ 645 million, was signed on that date with Bradescard Elo Participações S.A., a company owned by Banco Bradesco S.A.

The transaction was approved by the Administrative Council for Economic Defense on November 24, 2021, and by the Central Bank of Brazil on February 04, 2022, being effective on February 25, 2022, after concluding the corporate movements and the consequent financial settlement of the operation, providing a net result of R\$ 222,981 thousand, as shown below:

	1st quarter/2022
1) Capital gain of BB Elo Cartões Participações S.A. <sup>1</sup>	337,850
2) Taxes	(114,869)
3) Impact on the Consolidated Income, net of tax effects (1+2)	222,981

1 - Recognized in the Statement of Income as "Non-operating income".

### b) Corporate Reorganization of the Interbank Payments Chamber – CIP Associação

On February 25, 2022, according to the Extraordinary General Meeting held on the same date by the members of the Interbank Payments Chamber (CIP Associação), the corporate reorganization "demutualization" of CIP Associação was approved, through its partial spin-off and merger of the assets spun off by CIP S.A.

CIP Associação is a non-profit civil association that integrates the Brazilian Payments System (SPB) and acts as an infrastructure for the financial market, offering solutions and services that integrate technology, innovation and security to financial transactions carried out in the country. The Bank holds a 12.9062% interest in its capital stock, recognized at the historical cost of R\$ 7,055 thousand.

CIP S.A. is a corporation that did not carry out its own activity and did not have liabilities or obligations of any nature, being a legal entity with a for-profit purpose that will incorporate the portion to be spun off from CIP Associação. The partial spin-off has the purpose of demutualizing CIP Associação, so that its economic activities are no longer carried out through an associative legal structure, being developed by CIP S.A., in the form of a corporation.

The equity of CIP Associação, based on the financial statements of December 31, 2021, was R\$ 1,921,165 thousand, of which R\$ 1,915,544 thousand (99.7073860%) was spun off and transferred to CIP S.A., as appraisal report prepared by a specialized company.

Due to the demutualization, with the spun-off portion being transferred to the entity resulting from the spin-off, the associates received common shares issued by CIP S.A. in proportion to their respective shares in CIP Associação, which in the case of the Bank is 12.9062%.

In this context, the Bank considered CIP S.A. as an associated equity interest, due to the existence of significant influence, characterized by the representation on the Board of Directors of this investee, recognizing the book value of the spun-off assets by equity method, in the financial statements of the 1st quarter/2022, whose effects on the result are shown below:

	1st quarter/2022
1) Book value of the spun-off assets, proportional to the interest held by the Bank of 12.9062% <sup>1</sup>	247,224
2) Cost value resulting from the spin-off (99.7073860% of the historical cost value recorded at the Bank)	7,035
3) Capital gain (1-2) <sup>2</sup>	240,189
4) Taxes	(108,085)
5) Impact on the Consolidated income, net of tax effects (3+4)	132,104

1 - According to the appraisal report prepared by a specialized company, considering the equity value of CIP Associação, calculated based on the financial statements of December 31, 2021.

2 - Recognized in the Statement of Income as "Non-operating income".



### **c) Incorporation of Broto**

On January 04, 2023, according to the Assembleia Geral held on the same date by the Bank and the Brasilseg Companhia de Seguros S.A. (Brasilseg), indirect associated company through BB Seguridade Participações S.A., the incorporation of Broto S.A. was approved, after obtaining regulatory authorizations from Bacen, Sest and Cade. Broto began to conduct the business of the Broto Digital Platform (Broto Platform), which operates as a marketplace focused on the agribusiness production chain, previously managed by Brasilseg.

the Bank holds 100% of the preferred shares without voting rights, which are equivalent to 50% of Broto's total capital, and Brasilseg, 100% of the common shares, completing 100% of the capital of that share. Due to the 50% interest in the total capital of the new company, Brasilseg contributed with of a portion in cash and another part through the transfer of assets and rights wich were associated to Broto Plataform, previously held by the Insurer, totaling an investment of R\$ 31.2 million. This same amount was paid by the Bank to subscribe the shares corresponding to the other 50% of the total capital of the new company.

The corporate documents provide for the granting, by Brasilseg, of a call option to BB on the totality of the shares held by it in Broto, exercisable upon payment of the entire amount contributed by the Insurer to Broto, adjusted by the CDI accumulated in the period, within a period of up to 12 months from the date of signature of the shareholders' agreement, renewable for an equal period.

From its incorporation, the investment was initially recognized at cost and subsequently measured using the equity method.



## 6 – Information by segment

The segment information was prepared based on internal reports used by the Executive Board of Directors to assess performance and make decision about the allocation of fund for investment and other purposes. The framework also takes into account the regulatory environment and the similarities between goods and services. The information was prepared based on internal management reports (Management Information), reviewed regularly by Management.

The Bank's operations were mainly in Brazil, divided into five segments: banking, investments, fund management, insurance (insurance, pension and capitalization) and payment methods. The Bank also engages in other activities, including consortium business and other services aggregated in "Other Segments".

The measurement of managerial income and of managerial assets and liabilities by segment takes into account all income and expenses as well as all assets and liabilities recorded by the controlled companies (Note 2). There were no common income or expenses nor common assets or liabilities allocated between the segments, for any distribution criteria.

Transactions between segments were eliminated in the column "Intersegment transactions". They were conducted at the same terms and conditions as those practiced with unrelated parties for similar transactions. These transactions do not involve any unusual payment risks.

None of the Bank's customers individually account for more than 10% of the Bank's income.

### a) Banking segment

The result was mainly from operations in Brazil with a wide array of products and services, including deposits, loans and services provided to customers through different distribution channels, located in the country and abroad.

The banking segment includes business with the retail, wholesale and public sector, which were carried out by the Bank's network and customer service teams. It also engages in business with micro-entrepreneurs and low-income population, undertaken through banking correspondents.

### b) Investments segment

This segment was responsible for operations in the domestic capital markets, acting in intermediation and distribution of debts in the primary and secondary markets, as well as being responsible for equity investments and the rendering of some financial services.

The income from financial intermediation of this segment were the accrued interest on securities investments net of interest expenses from third party funding costs. The principal equity investments were those in the associates, subsidiary companies and joint ventures. Financial service fee income were from economic/financial advisory services and the underwriting of fixed and variable income.

### c) Fund management segment

This segment comprises purchase, sale and custody of securities, portfolio management, and management of investment funds and clubs. Income consists mainly of commissions and management fees for services charged to investors.

### d) Insurance, pension and capitalization segment

In this segment, products and services offered were related to life, property and automobile insurance, private pension and capitalization plans.

The income was mainly from revenues from insurance premiums issued, contributions to private pension plans, capitalization bonds and investments in securities. The amounts offset by selling cost, technical insurance provision and expenses related to benefits and redemptions.

**e) Payment method segment**

This segment comprises funding, transmission, processing and settlement of operations via electronic means.

Revenues were mainly from commissions and management fees charged to businesses and financial institutions for the services rendered, as well as income from rent, installation and maintenance of electronic terminals.

**f) Other segments**

Other segments comprise the consortium management and other services segments, which have been aggregated as they were not individually significant.

Their revenues were originated mainly from rendering services not covered in previous segments, such as: credit recovery; consortium management; development, manufacturing, sale, lease and integration of digital electronic systems and equipment, peripherals, programs, inputs and computing supplies.

**g) Information of external customers by geographic region**

	1st quarter/2023		1st quarter/2022	
	Brazil	Abroad	Brazil	Abroad
<b>Income from external customers</b>	<b>69,865,188</b>	<b>3,542,771</b>	<b>46,310,558</b>	<b>4,648,494</b>
<b>Income from financial intermediation</b>	<b>57,236,226</b>	<b>3,081,764</b>	<b>34,719,484</b>	<b>4,253,373</b>
Loan portfolio	32,048,599	(383,117)	18,471,218	2,472,889
Interbank investments	13,792,235	1,298,482	12,779,946	123,037
Securities	9,651,627	2,066,365	5,590,116	1,189,831
Derivative financial instruments	314,321	65,409	(2,763,224)	130,130
Reserve requirement	1,834,336	--	1,107,499	--
Other financial assets	(404,892)	34,625	(466,071)	337,486
<b>Other income</b>	<b>12,628,962</b>	<b>461,007</b>	<b>11,591,074</b>	<b>395,121</b>
Service fee income	7,738,603	393,099	7,200,237	324,307
Share of earnings (losses) of associates and joint ventures	1,656,682	--	1,082,742	--
Other	3,233,677	67,908	3,308,095	70,814
<b>Non Current Assets<sup>1</sup></b>	<b>38,724,814</b>	<b>157,616</b>	<b>32,493,533</b>	<b>272,040</b>

1 - Except for financial instruments, deferred tax assets and post-employment benefit assets.

Revenues from abroad were mainly obtained by operations held by the branches in South America in the 1st quarter/2023 and in the 1st quarter/2022.



In thousands of Reais, unless otherwise stated

## h) Breakdown of managerial income by segment and reconciliation with accounting income

	1st quarter/2023							
	Managerial Information by Segment							
	Banking	Investments	Fund Management	Insurance, pension and capitalization	Payment methods	Other segments	Intersegment transactions	BB Consolidated
<b>Income from Financial Intermediation</b>	<b>60,100,561</b>	<b>283,544</b>	<b>86,061</b>	<b>23,453</b>	<b>121,656</b>	<b>143,651</b>	<b>(440,936)</b>	<b>60,317,990</b>
Loan portfolio	31,670,166	--	--	--	--	--	(4,684)	31,665,482
Interbank investments	15,304,273	105	76,192	--	--	146,399	(436,252)	15,090,717
Securities	11,253,383	312,343	9,867	23,453	121,656	(2,710)	--	11,717,992
Derivative financial instruments	408,565	(28,904)	--	--	--	69	--	379,730
Reserve requirement	1,834,336	--	--	--	--	--	--	1,834,336
Other financial assets	(370,162)	--	2	--	--	(107)	--	(370,267)
<b>Expenses from Financial Intermediation</b>	<b>(40,893,098)</b>	<b>(214,188)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(147,611)</b>	<b>673,271</b>	<b>(40,581,626)</b>
Financial institutions resources	(19,248,565)	(214,188)	--	--	--	--	673,271	(18,789,482)
Customers resources	(15,908,561)	--	--	--	--	--	--	(15,908,561)
RESOURCES FROM ISSUANCE OF DEBT SECURITIES	(5,400,063)	--	--	--	--	(147,611)	--	(5,547,674)
Other funding expenses	(335,909)	--	--	--	--	--	--	(335,909)
<b>Allowance for Losses Associated with Credit Risk</b>	<b>(4,119,656)</b>	<b>(6,662)</b>	<b>--</b>	<b>--</b>	<b>(384)</b>	<b>(11,818)</b>	<b>--</b>	<b>(4,138,520)</b>
Loan portfolio	(4,148,323)	--	--	--	--	--	--	(4,148,323)
Other financial assets	28,667	(6,662)	--	--	(384)	(11,818)	--	9,803
<b>Other income</b>	<b>8,779,446</b>	<b>79,558</b>	<b>821,231</b>	<b>2,513,784</b>	<b>548,931</b>	<b>1,339,126</b>	<b>(992,107)</b>	<b>13,089,969</b>
Service fee income	5,466,663	48,372	818,285	1,207,188	11,508	963,460	(383,774)	8,131,702
Share of earnings (losses) of associates and joint ventures	134,124	(7,437)	--	1,131,661	398,334	--	--	1,656,682
Other	3,178,659	38,623	2,946	174,935	139,089	375,666	(608,333)	3,301,585
<b>Other expenses</b>	<b>(13,871,054)</b>	<b>(42,809)</b>	<b>(142,317)</b>	<b>(310,317)</b>	<b>(84,976)</b>	<b>(704,788)</b>	<b>759,772</b>	<b>(14,396,489)</b>
Personnel expenses	(5,445,834)	(5,937)	(34,235)	(19,563)	(1,549)	(112,046)	1,471	(5,617,693)
Other administrative expenses	(2,772,249)	(10,371)	(15,930)	(27,864)	(299)	(135,828)	391,062	(2,571,479)
Amortization	(577,813)	--	--	(204)	--	(1,132)	--	(579,149)
Depreciation	(386,386)	--	--	(5)	--	(8,727)	--	(395,118)
Tax expenses	(1,504,656)	(10,292)	(58,700)	(150,960)	(20,012)	(140,152)	--	(1,884,772)
Other	(3,184,116)	(16,209)	(33,452)	(111,721)	(63,116)	(306,903)	367,239	(3,348,278)
<b>Provisions</b>	<b>(1,909,120)</b>	<b>(23,790)</b>	<b>(1,743)</b>	<b>(1,455)</b>	<b>(23)</b>	<b>(263)</b>	<b>--</b>	<b>(1,936,394)</b>
Provisions for civil, tax and labor claims	(1,999,960)	(23,790)	(1,743)	(1,455)	(23)	(64)	--	(2,027,035)
Other	90,840	--	--	--	--	(199)	--	90,641
<b>Profit Before Taxation and Profit Sharing</b>	<b>8,087,079</b>	<b>75,653</b>	<b>763,232</b>	<b>2,225,465</b>	<b>585,204</b>	<b>618,297</b>	<b>--</b>	<b>12,354,930</b>
Income tax and social contribution	(1,296,761)	(36,931)	(305,138)	(366,299)	(81,482)	(197,147)	--	(2,283,758)
Employee and directors profit sharing	(1,046,397)	--	(589)	--	--	(3,311)	--	(1,050,297)
Non-controlling interest	(188,030)	--	--	(618,878)	--	(7,375)	--	(814,283)
<b>Net income</b>	<b>5,555,891</b>	<b>38,722</b>	<b>457,505</b>	<b>1,240,288</b>	<b>503,722</b>	<b>410,464</b>	<b>--</b>	<b>8,206,592</b>
<b>Balance Sheet</b>								
Interbank investments	463,841,851	--	1,765,070	2,811,248	3,039,606	6,087,263	(19,961,101)	457,583,937
Securities and derivative financial instruments	425,002,669	6,046,596	379,239	1,024,837	3,383,774	473,735	(910,900)	435,399,950
Loan portfolio net of provisions	866,634,917	--	--	--	--	--	(119,604)	866,515,313
Investments	24,917,134	948,492	--	7,372,575	5,023,693	23	(18,773,136)	19,488,781
Other assets	329,189,125	887,507	413,484	2,523,638	718,780	6,969,769	(4,946,080)	335,756,223
<b>Total Assets</b>	<b>2,109,585,696</b>	<b>7,882,595</b>	<b>2,557,793</b>	<b>13,732,298</b>	<b>12,165,853</b>	<b>13,530,790</b>	<b>(44,710,821)</b>	<b>2,114,744,204</b>
<b>Liabilities</b>	<b>1,945,454,258</b>	<b>6,974,790</b>	<b>713,431</b>	<b>4,263,346</b>	<b>2,206,878</b>	<b>9,971,662</b>	<b>(24,372,793)</b>	<b>1,945,211,572</b>
Customers resources	750,802,142	--	--	--	--	--	(78,530)	750,723,612
Financial institutions resources	740,983,184	6,465,365	--	--	--	119,604	(20,079,766)	727,488,387
RESOURCES FROM ISSUANCE OF DEBT SECURITIES	232,928,606	--	--	--	--	8,159,817	--	241,088,423
Provisions	26,051,740	24,584	45,743	17,773	77	332,522	(41)	26,472,398
Other liabilities	194,688,586	484,841	667,688	4,245,573	2,206,801	1,359,719	(4,214,456)	199,438,752
<b>Shareholders' Equity</b>	<b>164,131,438</b>	<b>907,805</b>	<b>1,844,362</b>	<b>9,468,952</b>	<b>9,958,975</b>	<b>3,559,128</b>	<b>(20,338,028)</b>	<b>169,532,632</b>
<b>Total liabilities and equity</b>	<b>2,109,585,696</b>	<b>7,882,595</b>	<b>2,557,793</b>	<b>13,732,298</b>	<b>12,165,853</b>	<b>13,530,790</b>	<b>(44,710,821)</b>	<b>2,114,744,204</b>





In thousands of Reais, unless otherwise stated

**7 – Cash and due from banks**

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Cash and due from banks</b>	<b>19,769,828</b>	<b>12,808,085</b>	<b>24,989,738</b>	<b>18,310,546</b>
Local currency	13,339,267	8,405,499	13,341,488	8,407,179
Foreign currency	6,430,561	4,402,586	11,648,250	9,903,367
<b>Interbank investments <sup>1</sup></b>	<b>40,872,175</b>	<b>55,083,119</b>	<b>30,165,544</b>	<b>50,515,733</b>
Securities purchased under resale agreements – guaranteed by securities not repledged/re-sold	--	9,999	2,355,166	4,107,564
Interbank deposits	40,872,175	55,073,120	27,810,378	46,408,169
<b>Total</b>	<b>60,642,003</b>	<b>67,891,204</b>	<b>55,155,282</b>	<b>68,826,279</b>

1 - Investments whose original maturity is less than or equal to 90 days and with insignificant risk of change in fair value.



In thousands of Reais, unless otherwise stated

## 8 – Compulsory deposits with Bacen

### a) Breakdown

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Savings deposits	39,864,564	40,035,817	39,864,564	40,035,817
Demand deposits	19,796,954	20,204,006	19,796,954	20,204,006
Time deposits	32,946,615	32,959,214	32,946,615	32,959,214
Instant payment account	2,007,298	1,394,199	2,007,298	1,394,199
Eletronic currency deposits	379,215	472,046	379,215	472,046
Resources for microfinance	--	53,803	--	53,803
Current assets	94,994,646	95,119,085	94,994,646	95,119,085
Non-current assets	--	--	--	--
<b>Total</b>	<b>94,994,646</b>	<b>95,119,085</b>	<b>94,994,646</b>	<b>95,119,085</b>

### b) Reserve requirement

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Savings deposits	784,396	642,310	784,396	642,310
Time deposit requirements	1,049,940	465,189	1,049,940	465,189
<b>Total</b>	<b>1,834,336</b>	<b>1,107,499</b>	<b>1,834,336</b>	<b>1,107,499</b>



In thousands of Reais, unless otherwise stated

## 9 – Interbank investments

### a) Breakdown

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Securities purchased under resale agreement</b>	<b>420,098,346</b>	<b>356,434,683</b>	<b>421,923,223</b>	<b>360,620,668</b>
Reverse repos – own resources	--	378,662	2,554,874	4,564,647
Treasury financial bills	--	9,999	338,337	13,635
National Treasury bills	--	368,663	--	368,662
National Treasury notes	--	--	394,725	--
Other securities	--	--	1,821,812	4,182,350
<b>Reverse repos – financed position</b>	<b>420,098,346</b>	<b>356,056,021</b>	<b>419,368,349</b>	<b>356,056,021</b>
National Treasury notes	348,749,531	247,312,465	348,354,806	247,312,465
Treasury financial bills	71,335,965	--	71,000,693	--
National Treasury bills	12,850	107,411,310	12,850	107,411,310
Other securities	--	1,332,246	--	1,332,246
<b>Interbank deposits <sup>1</sup></b>	<b>100,702,252</b>	<b>122,026,512</b>	<b>35,660,714</b>	<b>55,252,770</b>
<b>Total</b>	<b>520,800,598</b>	<b>478,461,195</b>	<b>457,583,937</b>	<b>415,873,438</b>
Current assets	470,222,927	423,567,157	455,446,670	412,684,827
Non-current assets	50,577,671	54,894,038	2,137,267	3,188,611

<sup>1</sup> - It includes, in the BB Consolidated, the amount of R\$ 3528,948 thousand (R\$ 3192,995 thousand on Dec 31, 2022) related to investments abroad determined by the local monetary authorities.

### b) Income from short-term interbank investments

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Income from securities purchased under resale agreement</b>	<b>13,584,592</b>	<b>12,722,036</b>	<b>14,342,579</b>	<b>12,873,726</b>
Funded position	13,548,053	12,681,705	13,548,053	12,681,705
Own portfolio position	36,539	40,331	794,526	192,021
<b>Income from investments in interbank deposits</b>	<b>2,102,578</b>	<b>1,042,890</b>	<b>748,138</b>	<b>29,257</b>
<b>Total</b>	<b>15,687,170</b>	<b>13,764,926</b>	<b>15,090,717</b>	<b>12,902,983</b>



In thousands of Reais, unless otherwise stated

## 10 – Securities

a) We present the portfolio of securities by classification category, quantity, type of paper and maturity ranges:

### a.1) Summary by category and completion period

Classification Category	Banco do Brasil							
	March 31, 2023				Dec 31, 2022			
	Current	Non-current	Total	Portfolio Participation	Current	Non-current	Total	Portfolio Participation
1 - Trading securities <sup>1</sup>	3,232,710	--	3,232,710	1%	2,285,510	--	2,285,510	1%
2 - Available for sale securities	26,755,305	323,233,079	349,988,384	87%	33,241,159	321,691,442	354,932,601	88%
3 - Held to maturity securities	21,030,365	26,318,698	47,349,063	12%	17,661,521	28,347,372	46,008,893	11%
Portfolio book value	51,018,380	349,551,777	400,570,157	100%	53,188,190	350,038,814	403,227,004	100%
Mark to market - held to maturity	(132,328)	(408,802)	(541,130)		(169,873)	(378,183)	(548,056)	
Portfolio fair value	50,886,052	349,142,975	400,029,027		53,018,317	349,660,631	402,678,948	

1 - Trading securities are presented in current assets, regardless of maturity, in accordance with Bacen Circular 3,068/2001.



In thousands of Reais, unless otherwise stated

## a.2) Breakdown of the portfolio by category, type of bonds and maturity

Maturity in days	Banco do Brasil									
	March 31, 2023							Dec 31, 2022		
	Fair value				Total			Total		
	0 to 30	31 to 180	181 to 360	More than 360	Cost value	Fair value	Fair value	Cost value	Fair value	Fair value
<b>1 - Trading securities</b>	<b>2,989</b>	<b>7,115</b>	<b>35,893</b>	<b>3,186,713</b>	<b>3,282,228</b>	<b>3,232,710</b>	<b>(49,518)</b>	<b>2,328,089</b>	<b>2,285,510</b>	<b>(42,579)</b>
<b>Federal government bonds</b>	<b>2,364</b>	<b>6,975</b>	<b>35,789</b>	<b>1,900,178</b>	<b>1,940,099</b>	<b>1,945,306</b>	<b>5,207</b>	<b>572,246</b>	<b>573,384</b>	<b>1,138</b>
Treasury financial bills	--	91	--	832,899	833,093	832,990	(103)	12,895	12,906	11
National Treasury bills	2,364	5,172	35,789	699,674	739,645	742,999	3,354	505,337	506,340	1,003
National Treasury notes	--	1,712	--	367,605	367,361	369,317	1,956	54,014	54,138	124
<b>Private securities</b>	<b>625</b>	<b>140</b>	<b>104</b>	<b>1,286,535</b>	<b>1,342,129</b>	<b>1,287,404</b>	<b>(54,725)</b>	<b>1,755,843</b>	<b>1,712,126</b>	<b>(43,717)</b>
Debentures	--	--	--	279,243	320,581	279,243	(41,338)	478,868	443,139	(35,729)
Shares in investment funds	625	--	--	--	12	625	613	10	418	408
Real estate receivables certificates	--	--	1	397,694	404,380	397,695	(6,685)	503,385	504,612	1,227
Agrobusiness receivable certificates	--	140	103	609,598	617,156	609,841	(7,315)	773,580	763,957	(9,623)
<b>2 - Available for sale securities</b>	<b>4,159,083</b>	<b>7,538,395</b>	<b>15,057,827</b>	<b>323,233,079</b>	<b>352,474,037</b>	<b>349,988,384</b>	<b>(2,485,653)</b>	<b>357,733,552</b>	<b>354,932,601</b>	<b>(2,800,951)</b>
<b>Federal government bonds</b>	<b>153,130</b>	<b>5,707,173</b>	<b>14,160,688</b>	<b>278,270,826</b>	<b>300,985,593</b>	<b>298,291,817</b>	<b>(2,693,776)</b>	<b>309,014,604</b>	<b>305,577,965</b>	<b>(3,436,639)</b>
Treasury financial bills	--	3,295,412	8,882,864	253,077,540	265,151,895	265,255,816	103,921	272,032,990	272,089,972	56,982
National Treasury bills	--	2,180,307	4,286,860	9,225,307	16,043,473	15,692,474	(350,999)	16,130,519	15,549,177	(581,342)
National Treasury notes	--	--	--	5,409,857	6,574,118	5,409,857	(1,164,261)	6,744,032	5,477,265	(1,266,767)
Agricultural debt securities	--	73	15	--	106	88	(18)	139	101	(38)
Brazilian foreign debt securities	--	--	--	7,935,961	9,048,715	7,935,961	(1,112,754)	9,319,635	7,881,685	(1,437,950)
Foreign Government bonds	153,130	231,381	990,949	2,574,299	4,115,722	3,949,759	(165,963)	4,732,787	4,529,247	(203,540)
Other	--	--	--	47,862	51,564	47,862	(3,702)	54,502	50,518	(3,984)
<b>Private securities</b>	<b>4,005,953</b>	<b>1,831,222</b>	<b>897,139</b>	<b>44,962,253</b>	<b>51,488,444</b>	<b>51,696,567</b>	<b>208,123</b>	<b>48,718,948</b>	<b>49,354,636</b>	<b>635,688</b>
Debentures	71,001	1,279,614	707,218	37,151,112	40,133,296	39,208,945	(924,351)	37,429,419	37,174,513	(254,906)
Promissory notes	--	474,416	189,921	3,124,541	3,854,353	3,788,878	(65,475)	3,829,534	3,832,957	3,423
Shares in investment funds	3,067,053	--	--	1,349,937	2,839,538	4,416,990	1,577,452	2,886,210	4,346,580	1,460,370
Shares	98,009	--	--	--	96,484	98,009	1,525	98,661	94,403	(4,258)
Eurobonds	769,890	77,192	--	3,225,815	4,452,541	4,072,897	(379,644)	4,412,106	3,844,736	(567,370)
Real estate receivables certificates	--	--	--	245	298	245	(53)	314	258	(56)
Agrobusiness receivable certificates	--	--	--	50,447	50,106	50,447	341	--	--	--
Other	--	--	--	60,156	61,828	60,156	(1,672)	62,704	61,189	(1,515)



In thousands of Reais, unless otherwise stated

Maturity in days	Banco do Brasil									
	March 31, 2023							Dec 31, 2022		
	Fair value				Total			Total		
	0 to 30	31 to 180	181 to 360	More than 360	Cost value	Fair value	Fair value	Cost value	Fair value	Fair value
<b>3 - Held to maturity securities</b>	<b>1,011,918</b>	<b>12,479,743</b>	<b>7,406,376</b>	<b>25,909,896</b>	<b>47,349,063</b>	<b>46,807,933</b>	<b>(541,130)</b>	<b>46,008,893</b>	<b>45,460,837</b>	<b>(548,056)</b>
<b>Federal government bonds</b>	<b>--</b>	<b>7,363,090</b>	<b>2,736,293</b>	<b>5,115,256</b>	<b>15,624,047</b>	<b>15,214,639</b>	<b>(409,408)</b>	<b>15,474,960</b>	<b>14,933,950</b>	<b>(541,010)</b>
National Treasury bills	--	7,363,090	2,736,293	2,594,021	13,046,954	12,693,404	(353,550)	12,832,079	12,279,951	(552,128)
Brazilian foreign debt securities	--	--	--	2,521,235	2,577,093	2,521,235	(55,858)	2,642,881	2,653,999	11,118
<b>Private securities</b>	<b>1,011,918</b>	<b>5,116,653</b>	<b>4,670,083</b>	<b>20,794,640</b>	<b>31,725,016</b>	<b>31,593,294</b>	<b>(131,722)</b>	<b>30,533,933</b>	<b>30,526,887</b>	<b>(7,046)</b>
Debentures	348	43,956	269,180	5,753,442	6,233,446	6,066,926	(166,520)	6,848,656	6,687,147	(161,509)
Rural product bills - commodities	857,445	5,046,387	4,262,646	3,770,313	13,687,492	13,936,791	249,299	11,895,475	12,058,186	162,711
Certificate of Deposit	129,530	--	--	--	128,266	129,530	1,264	20,926	21,038	112
Certificates of agribusiness credit rights	24,595	26,310	138,257	11,270,883	11,675,809	11,460,045	(215,764)	11,768,873	11,760,514	(8,359)
Real estate receivables certificates	--	--	--	2	3	2	(1)	3	2	(1)
<b>Total</b>	<b>5,173,990</b>	<b>20,025,253</b>	<b>22,500,096</b>	<b>352,329,688</b>	<b>403,105,328</b>	<b>400,029,027</b>	<b>(3,076,301)</b>	<b>406,070,534</b>	<b>402,678,948</b>	<b>(3,391,586)</b>

### a.3) Breakdown of the portfolio by financial statement classification and maturity date

Maturity in days	Banco do Brasil									
	March 31, 2023							Dec 31, 2022		
	Fair value				Total			Total		
	0 to 30	31 to 180	181 to 360	More than 360	Cost value	Fair value	Fair value	Cost value	Fair value	Fair value
<b>Total by portfolio</b>	<b>5,173,990</b>	<b>20,025,253</b>	<b>22,500,096</b>	<b>352,329,688</b>	<b>403,105,328</b>	<b>400,029,027</b>	<b>(3,076,301)</b>	<b>406,070,534</b>	<b>402,678,948</b>	<b>(3,391,586)</b>
Own portfolio	5,044,460	13,168,544	11,695,097	119,170,120	151,165,658	149,078,221	(2,087,437)	160,935,865	158,661,955	(2,273,910)
	--	5,908,200	9,842,464	226,077,070	242,800,252	241,827,734	(972,518)	235,475,294	234,556,389	(918,905)
	129,530	948,509	962,535	7,082,498	9,139,418	9,123,072	(16,346)	9,659,375	9,460,604	(198,771)

### a.4) Summary of the consolidated by category and completion period

Classification Category	Consolidated							
	March 31, 2023				Dec 31, 2022			
	Current	Non-current	Total	Portfolio Participation	Current	Non-current	Total	Portfolio Participation
1 - Trading securities <sup>1</sup>	10,849,136	--	10,849,136	3%	10,330,260	--	10,330,260	5%
2 - Available for sale securities	43,203,583	328,562,849	371,766,432	86%	44,909,992	324,970,445	369,880,437	88%
3 - Held to maturity securities	21,494,978	27,399,110	48,894,088	11%	19,045,821	29,190,579	48,236,400	7%
Portfolio book value	75,547,697	355,961,959	431,509,656	100%	74,286,073	354,161,024	428,447,097	100%
Mark to market - held to maturity	(133,182)	(421,227)	(554,409)		(180,699)	(393,346)	(574,045)	
Portfolio fair value	75,414,515	355,540,732	430,955,247		74,105,374	353,767,678	427,873,052	

1 - Trading securities are presented in current assets, regardless of maturity, in accordance with Bacen Circular 3,068/2001.



In thousands of Reais, unless otherwise stated

**a.5) Breakdown of the consolidated portfolio by category, type of bonds and maturity**

Maturity in days	Consolidated									
	March 31, 2023							Dec 31, 2022		
	Fair value				Total			Total		
	0 to 30	31 to 180	181 to 360	More than 360	Cost value	Fair value	Fair value	Cost value	Fair value	Fair value
<b>1 - Trading securities</b>	<b>630,952</b>	<b>54,759</b>	<b>145,335</b>	<b>10,018,090</b>	<b>10,836,093</b>	<b>10,849,136</b>	<b>13,043</b>	<b>10,349,834</b>	<b>10,330,260</b>	<b>(19,574)</b>
<b>Federal government bonds</b>	<b>160,285</b>	<b>40,408</b>	<b>145,231</b>	<b>3,580,798</b>	<b>3,753,522</b>	<b>3,926,722</b>	<b>173,200</b>	<b>2,143,133</b>	<b>2,258,875</b>	<b>115,742</b>
Treasury financial bills	155	1,125	80,316	2,325,474	2,380,177	2,407,070	26,893	1,194,920	1,199,103	4,183
National Treasury bills	2,364	5,172	35,789	699,674	739,645	742,999	3,354	505,337	506,340	1,003
National Treasury notes	--	1,712	--	370,239	369,900	371,951	2,051	135,787	137,934	2,147
Brazilian foreign debt securities	--	--	--	121,189	122,567	121,189	(1,378)	154,677	150,672	(4,005)
Foreign Government bonds	157,766	32,399	29,126	64,222	141,233	283,513	142,280	152,412	264,826	112,414
<b>Private securities</b>	<b>470,667</b>	<b>14,351</b>	<b>104</b>	<b>6,437,292</b>	<b>7,082,571</b>	<b>6,922,414</b>	<b>(160,157)</b>	<b>8,206,701</b>	<b>8,071,385</b>	<b>(135,316)</b>
Debentures	--	--	--	1,396,745	1,497,962	1,396,745	(101,217)	2,109,240	2,008,139	(101,101)
Shares in investment funds	300,669	--	--	49	201,420	300,718	99,298	351,121	442,450	91,329
Shares	60,513	--	--	--	60,471	60,513	42	54,935	54,974	39
Eurobonds	14,648	14,211	--	279,019	315,591	307,878	(7,713)	248,703	246,331	(2,372)
Real estate receivables certificates	--	--	1	2,332,558	2,414,599	2,332,559	(82,040)	2,491,726	2,433,845	(57,881)
Agrobusiness receivable certificates	--	140	103	2,428,921	2,497,691	2,429,164	(68,527)	2,946,169	2,880,839	(65,330)
Other	94,837	--	--	--	94,837	94,837	--	4,807	4,807	--
<b>2 - Available for sale securities</b>	<b>14,060,158</b>	<b>8,885,470</b>	<b>20,257,955</b>	<b>328,562,849</b>	<b>374,397,025</b>	<b>371,766,432</b>	<b>(2,630,593)</b>	<b>372,898,765</b>	<b>369,880,437</b>	<b>(3,018,328)</b>
<b>Federal government bonds</b>	<b>10,641,195</b>	<b>6,942,129</b>	<b>14,938,494</b>	<b>280,394,143</b>	<b>315,782,710</b>	<b>312,915,961</b>	<b>(2,866,749)</b>	<b>318,942,879</b>	<b>315,329,345</b>	<b>(3,613,534)</b>
Treasury financial bills	--	3,582,117	8,882,864	253,142,034	265,502,915	265,607,015	104,100	272,372,872	272,430,113	57,241
National Treasury bills	--	2,180,307	4,286,860	9,225,307	16,043,473	15,692,474	(350,999)	16,130,519	15,549,177	(581,342)
National Treasury notes	--	--	--	5,409,857	6,574,118	5,409,857	(1,164,261)	6,744,032	5,477,265	(1,266,767)
Agricultural debt securities	--	73	15	--	106	88	(18)	139	101	(38)
Brazilian foreign debt securities	--	--	--	8,432,802	9,590,876	8,432,802	(1,158,074)	9,878,395	8,388,834	(1,489,561)
Foreign Government bonds	10,641,195	1,179,632	1,768,755	4,135,236	18,018,614	17,724,818	(293,796)	13,761,396	13,432,313	(329,083)
Other	--	--	--	48,907	52,608	48,907	(3,701)	55,526	51,542	(3,984)
<b>Private securities</b>	<b>3,418,963</b>	<b>1,943,341</b>	<b>5,319,461</b>	<b>48,168,706</b>	<b>58,614,315</b>	<b>58,850,471</b>	<b>236,156</b>	<b>53,955,886</b>	<b>54,551,092</b>	<b>595,206</b>
Debentures	71,001	1,324,516	4,045,569	37,640,198	44,008,272	43,081,284	(926,988)	41,274,278	41,026,492	(247,786)
Promissory notes	--	474,416	189,921	3,124,541	3,854,353	3,788,878	(65,475)	3,829,534	3,832,957	3,423
Shares in investment funds	2,405,654	47,976	243,642	1,474,948	2,441,671	4,172,220	1,730,549	2,294,090	3,870,703	1,576,613
Shares	112,637	--	--	--	136,132	112,637	(23,495)	138,408	109,683	(28,725)
Certificate of Deposit	--	19,203	--	--	19,203	19,203	--	18,752	18,752	--
Eurobonds	769,891	77,192	--	3,396,870	4,652,642	4,243,953	(408,689)	4,618,831	4,024,409	(594,422)
Real estate receivables certificates	--	38	--	2,496	2,872	2,534	(338)	2,833	2,429	(404)
Agrobusiness receivable certificates	307	--	194	51,165	51,335	51,666	331	1,316	1,297	(19)
Other	59,473	--	840,135	2,478,488	3,447,835	3,378,096	(69,739)	1,777,844	1,664,370	(113,474)



In thousands of Reais, unless otherwise stated

Maturity in days	Consolidated									
	March 31, 2023							Dec 31, 2022		
	Fair value				Total			Total		
	0 to 30	31 to 180	181 to 360	More than 360	Cost value	Fair value	Fair value	Cost value	Fair value	Fair value
<b>3 - Held to maturity securities</b>	<b>1,011,918</b>	<b>12,831,908</b>	<b>7,517,971</b>	<b>26,977,882</b>	<b>48,894,088</b>	<b>48,339,679</b>	<b>(554,409)</b>	<b>48,236,400</b>	<b>47,662,355</b>	<b>(574,045)</b>
<b>Federal government bonds</b>	--	<b>7,715,255</b>	<b>2,847,888</b>	<b>6,348,901</b>	<b>17,338,323</b>	<b>16,912,044</b>	<b>(426,279)</b>	<b>17,975,810</b>	<b>17,405,106</b>	<b>(570,704)</b>
National Treasury bills	--	7,363,090	2,736,293	2,594,021	13,046,954	12,693,404	(353,550)	12,832,079	12,279,951	(552,128)
Brazilian foreign debt securities	--	--	--	2,521,235	2,577,093	2,521,235	(55,858)	2,642,881	2,654,000	11,119
Foreign Government bonds	--	352,165	111,595	1,233,645	1,714,276	1,697,405	(16,871)	2,500,850	2,471,155	(29,695)
<b>Private securities</b>	<b>1,011,918</b>	<b>5,116,653</b>	<b>4,670,083</b>	<b>20,628,981</b>	<b>31,555,765</b>	<b>31,427,635</b>	<b>(128,130)</b>	<b>30,260,590</b>	<b>30,257,249</b>	<b>(3,341)</b>
Debentures	348	43,956	269,180	5,587,783	6,064,194	5,901,267	(162,927)	6,575,312	6,417,508	(157,804)
Rural product bills - commodities	857,445	5,046,387	4,262,646	3,770,313	13,687,492	13,936,791	249,299	11,895,475	12,058,186	162,711
Certificate of Deposit	129,530	--	--	--	128,267	129,530	1,263	20,927	21,039	112
Certificates of agribusiness credit rights	24,595	26,310	138,257	11,270,883	11,675,809	11,460,045	(215,764)	11,768,873	11,760,514	(8,359)
Real estate receivables certificates	--	--	--	2	3	2	(1)	3	2	(1)
<b>Total</b>	<b>15,703,028</b>	<b>21,772,137</b>	<b>27,921,261</b>	<b>365,558,821</b>	<b>434,127,206</b>	<b>430,955,247</b>	<b>(3,171,959)</b>	<b>431,484,999</b>	<b>427,873,052</b>	<b>(3,611,947)</b>

#### a.6) Breakdown of the consolidated portfolio by financial statement classification and maturity date

Maturity in days	Consolidated									
	March 31, 2023							Dec 31, 2022		
	Fair value				Total			Total		
	0 to 30	31 to 180	181 to 360	More than 360	Cost value	Fair value	Fair value	Cost value	Fair value	Fair value
<b>Total by portfolio</b>	<b>15,703,028</b>	<b>21,772,137</b>	<b>27,921,261</b>	<b>365,558,821</b>	<b>434,127,206</b>	<b>430,955,247</b>	<b>(3,171,959)</b>	<b>431,484,999</b>	<b>427,873,052</b>	<b>(3,611,947)</b>
Own portfolio	15,573,368	14,727,988	17,019,250	149,094,044	198,545,175	196,414,650	(2,130,525)	208,348,628	205,853,400	(2,495,228)
	--	5,908,199	9,859,160	208,604,398	225,347,155	224,371,757	(975,398)	212,635,779	211,717,369	(918,410)
	129,660	1,135,950	1,042,851	7,860,379	10,234,876	10,168,840	(66,036)	10,500,592	10,302,283	(198,309)



**b) Securities**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Fixed-income securities	9,477,625	8,061,319	12,068,543	9,325,256
Variable-income securities	(311,629)	(2,505,207)	(350,551)	(2,545,309)
<b>Total</b>	<b>9,165,996</b>	<b>5,556,112</b>	<b>11,717,992</b>	<b>6,779,947</b>

**c) Reclassification of securities**

There was no reclassification of securities in the 1st quarter/2023.

In order to reflect the business dynamics for the products involved, the following reclassifications were carried out in 2022.

- from category I - securities for trading to Category II - securities available for sale: R\$ 11,476,114 thousand, basically in foreign government securities. The adjustment did not have an impact on the result nor on shareholders' equity.

- from category II - securities available for sale to Category III - securities held to maturity: R\$ 10,953,163 thousand in Agribusiness Credit Rights Certificates (CDCA) and R\$ 10,154,455 thousand in Rural Product Notes - Commodities (CPR). The financial capacity to maintain these assets until their respective maturities is attested. The adjustment did not have an impact on income or equity. The accumulated effect of mark-to-market on equity for these securities, up to the reclassification date, is negative by R\$ 3,142 thousand, net of taxes.



## 11 – Derivative financial instruments

The Bank uses derivative financial instruments to manage, at the consolidated level, credit risk and to meet clients' needs, classifying its own positions as hedge (market risk and investment abroad) and trading, both within limits approved by committees of the Bank. The hedge strategy of the equity positions is in line with macroeconomic analyses, and it is approved by the Executive Board of Directors.

The derivative financial instruments used by the Bank are compatible with the defined objectives, observing the best risk and return ratio and considering the economic scenario. The risk categories of the derivative financial instruments are considered in the management of these instruments and the consolidated view of different risk factors are adopted.

The Bank assesses the liquidity of derivative financial instruments and identifies, in advance, means of reversing positions. Systems and processes that allow the recording, monitoring and controlling of operations with derivative financial instruments are used.

In the options market, long positions have the Bank as holder, while short positions have the Bank as writer.

The main risks inherent to derivative financial instruments resulting from the business of the Bank and its subsidiaries are credit, market, liquidity and operational, which has its management process presented in note 30. The hedge accounting strategies are intended to mitigate market risks, such as changes in interest rates and changes in exchange rates.

The models used to manage derivatives' risks are reviewed periodically and the decisions made follow the best risk/return relationship, estimating possible losses based on the analysis of macroeconomic scenarios.

The Bank uses appropriate tools and systems to manage the derivatives. New derivatives trades standardized or not, are subjected to a prior risk analysis.

Positioning strategies comply with established limits and risk exposure. Positions are reassessed daily and at the beginning of each day an evaluation of strategies and performances is conducted.

Strategies are developed based on:

- analysis of economic scenarios;
- technical analysis (graphical) and fundamental analysis;
- simulation of expected results;
- Value-at-risk simulation (VaR, EVE, Stress).

The Bank uses credit derivatives in the proprietary management of its portfolios, positions and operations, such as Credit Linked Notes operations, with the objective of raising funds and in order to manage credit risks. For this purpose, branches abroad use the credit default swap modality in the over-the-counter market abroad. This modality refers to the agreement between two parties for the sale of credit protection in exchange for the payment of a periodic interest rate.

The Bank carries out transactions with derivative financial instruments to hedge its own positions to meet the needs of our clients and to take intentional positions, according to limits, accountability and previously established procedures.

The objectives to be achieved with hedge operations are defined on a consolidated basis, ensuring the effectiveness of each operation and observing the regulations of each jurisdiction. Mechanisms for evaluating and monitoring the effectiveness of hedge operations are used in order to offset the effects of changes in market value, cash flow or exchange rate changes of the hedged item.

The risk assessment of the subsidiaries is undertaken on an individual basis and its management is done on a consolidated basis.



The Bank uses statistical methods and simulations to measure the risks of its positions, including derivatives, using values at risk, sensibility and stress analysis models.

The VaR is used to estimate the potential loss, under usual market conditions, daily measured in monetary values, considering a confidence interval of 99.21%, a 10-day time horizon and a historical series of 252 business days.

In order to calculate the VaR, the Bank uses the Historical Simulation methodology, which assumes that the retrospective behavior of observed (historical) returns of risk factors constitutes relevant information to the measurement of market risks.

Accordingly, the calculated VaR for the Bank derivatives portfolio, on March 31, 2023, was R\$ 141,392 thousand (R\$ 156,176 thousand on December 31, 2022).

Total credit exposure from swap is R\$ 847,951 thousand on March 31, 2023 (R\$ 834,639 thousand on December 31, 2022).



In thousands of Reais, unless otherwise stated

**a) Compositions****a.1) Breakdown of the portfolio of derivatives for trading by index**

By Index	Banco do Brasil						BB Consolidated					
	March 31, 2023			Dec 31, 2022			March 31, 2023			Dec 31, 2022		
	Notional value	Cost value	Fair value	Notional value	Cost value	Fair value	Notional value	Cost value	Fair value	Notional value	Cost value	Fair value
<b>Futures</b>												
<b>Purchase commitments</b>	<b>11,979,114</b>	--	--	<b>12,147,162</b>	--	--	<b>12,221,807</b>	--	--	<b>12,495,923</b>	--	--
Interbank deposits	8,429,158	--	--	7,633,088	--	--	8,429,158	--	--	7,633,088	--	--
Currencies	1,560,536	--	--	1,373,069	--	--	1,803,229	--	--	1,721,830	--	--
Commodities	139,572	--	--	61,016	--	--	139,572	--	--	61,016	--	--
Bovespa Index	2,043	--	--	3,889	--	--	2,043	--	--	3,889	--	--
On-shore USD rates	1,847,805	--	--	3,076,100	--	--	1,847,805	--	--	3,076,100	--	--
<b>Sales commitments</b>	<b>32,479,150</b>	--	--	<b>22,992,210</b>	--	--	<b>32,694,697</b>	--	--	<b>23,172,978</b>	--	--
Interbank deposits	6,537,807	--	--	7,184,693	--	--	6,537,807	--	--	7,184,693	--	--
Currencies	14,416,554	--	--	3,067,181	--	--	14,632,101	--	--	3,247,949	--	--
Libor	3,794,795	--	--	4,776,315	--	--	3,794,795	--	--	4,776,315	--	--
Commodities	1,868,507	--	--	1,435,281	--	--	1,868,507	--	--	1,435,281	--	--
On-shore USD rates	1,975,860	--	--	3,355,606	--	--	1,975,860	--	--	3,355,606	--	--
T-Note	3,885,627	--	--	3,173,134	--	--	3,885,627	--	--	3,173,134	--	--
<b>Forwards</b>												
<b>Asset position</b>	<b>18,267,967</b>	<b>2,170,221</b>	<b>2,037,208</b>	<b>14,811,098</b>	<b>721,247</b>	<b>371,489</b>	<b>18,465,624</b>	<b>2,171,231</b>	<b>2,037,951</b>	<b>15,281,186</b>	<b>744,683</b>	<b>395,025</b>
Term securities	1,218,173	1,218,173	1,218,173	--	--	--	1,218,173	1,218,173	1,218,173	--	--	--
Term currencies	15,894,364	812,165	679,152	13,820,009	629,387	301,499	16,092,021	813,175	679,895	14,290,097	652,823	325,035
Term commodities	1,155,430	139,883	139,883	991,089	91,860	69,990	1,155,430	139,883	139,883	991,089	91,860	69,990
<b>Liability position</b>	<b>25,169,413</b>	<b>(3,165,108)</b>	<b>(2,656,605)</b>	<b>23,635,787</b>	<b>(1,971,278)</b>	<b>(1,072,640)</b>	<b>25,192,774</b>	<b>(3,166,993)</b>	<b>(2,658,490)</b>	<b>23,681,976</b>	<b>(1,972,065)</b>	<b>(1,073,427)</b>
Term securities	1,218,173	(1,218,173)	(1,218,173)	--	--	--	1,218,173	(1,218,173)	(1,218,173)	--	--	--
Term currencies	23,078,860	(1,875,769)	(1,367,266)	22,530,604	(1,742,394)	(824,185)	23,102,221	(1,877,654)	(1,369,151)	22,576,793	(1,743,181)	(824,972)
Term commodities	872,380	(71,166)	(71,166)	1,105,183	(228,884)	(248,455)	872,380	(71,166)	(71,166)	1,105,183	(228,884)	(248,455)
<b>Options</b>												
<b>Purchase commitments - long position</b>	<b>5,702,678</b>	<b>314,776</b>	<b>194,200</b>	<b>4,924,396</b>	<b>260,830</b>	<b>77,997</b>	<b>5,702,678</b>	<b>314,776</b>	<b>194,200</b>	<b>4,924,396</b>	<b>260,830</b>	<b>77,997</b>
Foreign currency	5,702,678	314,776	194,200	4,924,396	260,830	77,997	5,702,678	314,776	194,200	4,924,396	260,830	77,997
<b>Sale commitments - long position</b>	<b>489,174</b>	<b>15,489</b>	<b>17,665</b>	<b>303,582</b>	<b>11,246</b>	<b>11,045</b>	<b>489,174</b>	<b>15,489</b>	<b>17,665</b>	<b>303,582</b>	<b>11,246</b>	<b>11,045</b>
Foreign currency	489,174	15,489	17,665	303,582	11,246	11,045	489,174	15,489	17,665	303,582	11,246	11,045
<b>Purchase commitments - short position</b>	<b>786,644</b>	<b>(25,562)</b>	<b>(27,323)</b>	<b>906,949</b>	<b>(23,735)</b>	<b>(39,849)</b>	<b>614,246</b>	<b>(23,463)</b>	<b>(23,416)</b>	<b>444,308</b>	<b>(19,173)</b>	<b>(27,825)</b>
Foreign currency	513,825	(20,608)	(22,377)	334,992	(15,122)	(23,945)	513,825	(20,608)	(21,509)	334,992	(15,122)	(23,945)
Pre-fixed	172,398	(2,099)	(3,039)	462,641	(4,562)	(12,024)	--	--	--	--	--	--
Bovespa Index	29,746	(1,942)	(1,026)	34,007	(1,905)	(2,022)	29,746	(1,942)	(1,026)	34,007	(1,905)	(2,022)
Commodities	70,675	(913)	(881)	75,309	(2,146)	(1,858)	70,675	(913)	(881)	75,309	(2,146)	(1,858)



# Banco do Brasil S.A. – Financial Statements – March 31, 2023

In thousands of Reais, unless otherwise stated

By Index	Banco do Brasil						Consolidated					
	March 31, 2023			Dec 31, 2022			March 31, 2023			Dec 31, 2022		
	Notional value	Cost value	Fair value	Notional value	Cost value	Fair value	Notional value	Cost value	Fair value	Notional value	Cost value	Fair value
<b>Sale commitments - short position</b>	<b>6,905,956</b>	<b>(495,804)</b>	<b>(821,923)</b>	<b>5,678,150</b>	<b>(733,241)</b>	<b>(953,597)</b>	<b>6,733,558</b>	<b>(325,505)</b>	<b>(653,423)</b>	<b>5,215,508</b>	<b>(270,205)</b>	<b>(497,751)</b>
Foreign currency	5,604,986	(311,709)	(652,281)	4,860,396	(257,306)	(489,982)	5,604,986	(311,709)	(652,706)	4,860,396	(257,306)	(489,982)
Pre-fixed	172,398	(170,299)	(168,925)	462,642	(463,036)	(455,846)	--	--	--	--	--	--
Bovespa Index	17,257	(600)	(386)	23,964	(739)	(628)	17,257	(600)	(386)	23,964	(739)	(628)
Interbank deposit	--	--	--	7,302	(52)	--	--	--	--	7,302	(52)	--
Commodities	1,111,315	(13,196)	(331)	323,846	(12,108)	(7,141)	1,111,315	(13,196)	(331)	323,846	(12,108)	(7,141)
<b>Swap</b>												
<b>Asset position</b>	<b>22,806,378</b>	<b>1,324,718</b>	<b>1,631,839</b>	<b>22,869,098</b>	<b>1,001,555</b>	<b>1,134,782</b>	<b>22,806,378</b>	<b>1,324,718</b>	<b>1,631,839</b>	<b>22,401,501</b>	<b>1,001,538</b>	<b>1,134,779</b>
Interbank deposits	15,881,895	1,163,594	1,305,833	12,848,783	810,085	775,695	15,881,895	1,163,594	1,305,833	12,848,783	810,085	775,695
Foreign currency	5,235,980	121,136	265,403	8,299,526	110,174	289,198	5,235,980	121,136	265,403	8,299,526	110,174	289,198
Pre-fixed	1,688,503	39,988	60,603	1,720,789	81,296	69,889	1,688,503	39,988	60,603	1,253,192	81,279	69,886
<b>Liability position</b>	<b>19,153,536</b>	<b>(1,173,192)</b>	<b>(1,576,451)</b>	<b>8,869,326</b>	<b>(1,021,623)</b>	<b>(1,305,602)</b>	<b>18,981,137</b>	<b>(1,173,192)</b>	<b>(1,576,451)</b>	<b>8,869,326</b>	<b>(1,021,623)</b>	<b>(1,305,602)</b>
Interbank deposits	10,288,808	(330,366)	(451,175)	1,475,272	(118,414)	(130,415)	10,116,409	(330,366)	(451,175)	1,475,272	(118,414)	(130,415)
Foreign currency	6,527,084	(690,892)	(924,555)	5,578,198	(793,673)	(1,053,142)	6,527,084	(690,892)	(924,555)	5,578,198	(793,673)	(1,053,142)
Pre-fixed	1,490,014	(70,465)	(85,453)	969,776	(35,606)	(30,033)	1,490,014	(70,465)	(85,453)	969,776	(35,606)	(30,033)
IPCA	847,630	(81,469)	(115,268)	846,080	(73,930)	(92,012)	847,630	(81,469)	(115,268)	846,080	(73,930)	(92,012)
<b>Other Derivatives<sup>1</sup></b>												
<b>Asset position</b>												
Foreign currency	1,994,578	14,309	16,282	1,663,993	39,087	26,703	1,529,729	5,610	8,639	1,099,157	39,087	19,223
<b>Liability position</b>												
Foreign currency	5,584,096	(142,371)	(126,213)	6,130,599	(115,844)	(140,845)	5,584,096	(140,974)	(126,224)	6,130,599	(115,849)	(140,858)

1 - Related to transactions carried out in the Forex market abroad, recorded as Non Deliverable Forwards (NDF) which object is an exchange rate of a specific currency and is traded in the over-the-counter (OTC) market.

## a.2) Breakdown of the derivatives portfolio by maturity (notional value)

Maturity in days	Banco do Brasil						Consolidated					
	0 to 30	31 to 180	181 to 360	More than 360	March 31, 2023	Dec 31, 2022	0 to 30	31 to 180	181 to 360	More than 360	March 31, 2023	Dec 31, 2022
Futures	797,526	27,613,867	6,259,466	9,787,405	44,458,264	35,139,372	1,255,766	27,613,867	6,259,466	9,787,405	44,916,504	35,668,901
Forwards	13,464,672	17,273,379	6,751,266	5,948,063	43,437,380	38,446,885	13,718,595	17,240,474	6,751,266	5,948,063	43,658,398	38,963,162
Options	3,270,311	5,559,468	2,742,537	2,312,136	13,884,452	11,813,077	2,925,515	5,559,468	2,742,537	2,312,136	13,539,656	10,887,794
Swap	9,843,788	14,536,625	4,457,164	13,122,337	41,959,914	31,738,424	9,671,389	14,536,625	4,457,164	13,122,337	41,787,515	31,270,827
Other	2,736,553	3,588,779	1,242,356	10,986	7,578,674	7,794,592	2,502,895	3,357,588	1,242,356	10,986	7,113,825	7,229,756



In thousands of Reais, unless otherwise stated

**a.3) Breakdown of the derivative portfolio by trading market and counterparty (notional value)**

	Banco do Brasil						Consolidated					
	Futures	Forwards	Options	Swaps	Credit derivatives	Other	Futures	Forwards	Options	Swaps	Credit derivatives	Other
Stock Exchange												
B3	25,967,716	--	1,181,990	--	--	25,967,716	--	1,181,990	--	--	25,967,716	--
Abroad	18,490,548	--	--	--	--	18,948,788	--	--	--	--	18,490,548	--
Over-the-counter												
Financial Institutions	--	2,436,346	344,796	33,366,091	7,578,674	--	2,690,269	--	33,193,692	7,113,825	--	2,436,346
Clients	--	41,001,034	12,357,666	8,593,823	--	--	40,968,129	12,357,666	8,593,823	--	--	41,001,034

**a.4) Breakdown of margin given as guarantee for transactions with derivative financial instruments**

	Banco Múltiplo		Consolidated	
	Mar 31, 2023	Dez 31, 2022	Mar 31, 2023	Dez 31, 2022
Treasury financial bills	1,461,365	1,730,237	1,461,365	1,730,237

**a.5) Derivative financial instruments segregated by current and non-current**

	Banco Múltiplo				Consolidated			
	Mar 31, 2023		Dez 31, 2022		Mar 31, 2023		Dez 31, 2022	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
<b>Assets</b>								
Forwards	1,979,095	58,113	352,548	18,941	1,979,838	58,113	376,084	18,941
Options	151,411	60,454	69,490	19,552	151,411	60,454	69,490	19,552
Swap	1,101,671	530,168	763,110	371,672	1,101,671	530,168	763,107	371,672
Credit derivatives	16,282	--	26,639	64	8,639	--	19,159	64
<b>Other Derivatives</b>	<b>3,248,459</b>	<b>648,735</b>	<b>1,211,787</b>	<b>410,229</b>	<b>3,241,559</b>	<b>648,735</b>	<b>1,227,840</b>	<b>410,229</b>
<b>Liabilities</b>								
Forwards	(2,376,089)	(280,516)	(938,096)	(134,544)	(2,377,974)	(280,516)	(938,883)	(134,544)
Options	(692,174)	(157,072)	(960,863)	(32,583)	(519,767)	(157,072)	(492,993)	(32,583)
Swap	(456,603)	(1,119,848)	(120,131)	(1,185,471)	(456,603)	(1,119,848)	(120,131)	(1,185,471)
Other Derivatives	(125,812)	(401)	(140,710)	(135)	(125,823)	(401)	(140,723)	(135)
<b>Total</b>	<b>(3,650,678)</b>	<b>(1,557,837)</b>	<b>(2,159,800)</b>	<b>(1,352,733)</b>	<b>(3,480,167)</b>	<b>(1,557,837)</b>	<b>(1,692,730)</b>	<b>(1,352,733)</b>

**b) Income from derivative financial instruments**

	Banco Múltiplo		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Futures	469,089	24,409	440,077	(45,698)
Forwards	(419,817)	(3,619,418)	(408,979)	(3,594,817)
Options	(57,395)	(213,413)	(47,785)	(176,609)
Swaps	426,250	1,218,120	426,250	1,218,060
Credit derivatives	--	(16,057)	--	(16,057)
Other Derivatives	(22,854)	34,628	(29,833)	(17,973)
<b>Total</b>	<b>395,273</b>	<b>(2,571,731)</b>	<b>379,730</b>	<b>(2,633,094)</b>



### c) Hedge Accounting

The Bank carries out fair value hedge and a net investment hedge in order to manage interest rate risk and exchange rate risk presented by own operations. The Bank documents the identification of the hedged item, the hedging instrument and the methodology to be used to assess its effectiveness from the conception of the accounting hedge structure.

The structure of risk limits extends to risk factor level, with specific limits aimed at improving the monitoring and understanding process, as well as avoiding the concentration of these risks.

The structures designated for the interest rate risk and exchange rate risk categories are carried out considering the risks in their entirety when there are compatible hedging instruments. By Management decision, in some cases, the risks are hedged by the term and risk factor limit of the hedging instrument.

In order to protect the fair value and exchange rate risk of instruments designated as the hedge item, the Bank uses derivative financial instruments (Futures and Swap).

At the beginning of the hedging relationship and continuously, the Bank evaluates and monitors their strategies to ensure that they are highly effective, i.e, the hedging instruments offset the changes in fair value attributed to the respective hedged items during the period established for the hedging relationship.

The evaluation of the effectiveness of hedge structures is carried out prospectively and retrospectively (in the course of operations). For this, some methodologies are used, such as:

- Dollar Offset Method (or Ratio Analysis), based on comparing the variation in the fair value of the hedging instrument with the variation in the fair value of the hedge item;
- Correlation coefficient between the variation in the present value of the hedging instrument and the variations in the present value of the hedge item;
- Beta coefficient of the regression between the regressor (represented by the change in the present value of the hedging instrument) and the regression (represented by the change in the present value of the hedge item).

In risk management, hedging instruments and hedge items are expected to move in opposite directions and in the same proportions, with the objective of neutralizing risk factors. Currently, the designated coverage ratio is 100% of the risk factor that is eligible for coverage. The sources of ineffectiveness, in general, are related to counterparty credit risk, the risk of early settlement of the hedge item and possible term mismatches between the hedging instrument and the hedge item.

#### c.1) Fair value hedge

The Bank's fair value hedging strategy consists of protecting exposure to changes in the fair value of interest payments and receipts relating to recognized assets and liabilities.

The fair value management methodology adopted by the Bank segregates transactions by risk factor (e.g. exchange rate risk, risk interest, inflation risk, etc.). Transactions generate exposures that are consolidated by risk factor and compared to pre-established internal limits.

The Bank uses interest rate swap contracts related to fixed assets and liabilities to protect the fair value variation in the receipt and payment of interest.

The Bank applies the fair value hedge as follows:

- The Bank has pre-fixed interest rate risk generated by Federal Public Securities (LTN) classified as "available for sale" and "held to maturity". The Bank contracts DI futures or interest rate swaps and designates them as a hedging instrument in an accounting hedge structure, changing the exposure from fixed to post-fixed interest rates.
- The Bank has Fixed Consumer Direct Credit (CDC) loans on its portfolio. To manage this risk, interest rate futures (DI) operations are contracted and designated as fair value hedge of the corresponding loans, changing the exposure from fixed to post-fixed interest rates.
- The Bank has interest rate risk and foreign currency exposure generated by liabilities from issuance of securities and loans to financial institutions carried out abroad. The Bank designates swap operations (cross currency interest rate swap) as a hedging instrument in accounting hedge structure, changing exposure between foreign currencies and interest rates to manage this risk.

**Portfolio of derivatives designated as fair value hedge**

	Banco Múltiplo		Consolidated	
	Mar 31, 2023	Dez 31, 2022	Mar 31, 2023	Dez 31, 2022
<b>Hedge instruments <sup>(1)</sup></b>				
<b>Liabilities</b>	<b>(13,376,349)</b>	<b>(13,207,111)</b>	<b>(13,376,349)</b>	<b>(13,207,111)</b>
Swaps	(7,949,716)	(7,966,434)	(7,949,716)	(7,966,434)
Futures	(5,426,633)	(5,240,677)	(5,426,633)	(5,240,677)
<b>Hedged items</b>				
<b>Assets</b>	<b>15,467,734</b>	<b>15,189,252</b>	<b>15,467,734</b>	<b>15,189,252</b>
Securities	12,869,171	12,579,618	12,869,171	12,579,618
Interbank deposits	2,550,698	2,563,590	2,550,698	2,563,590
Loans	47,865	46,044	47,865	46,044
<b>Liabilities</b>	<b>(1,910,088)</b>	<b>(1,816,981)</b>	<b>(1,910,088)</b>	<b>(1,816,981)</b>
Obrigações por títulos e valores mobiliários no exterior	(1,910,088)	(1,816,981)	(1,910,088)	(1,816,981)

1 – It refers to the notional amount of derivative financial instruments.

In fair value protection structures, gains or losses, both on hedging instruments and on hedge items (attributable to the type of risk being protected) are recognized directly in profit or loss.

**Income gains and losses with hedging instruments and hedged items**

	Banco Múltiplo		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Hedge items gains/(losses)	184,662	(99,628)	184,662	(99,628)
Hedging instruments (losses)/gains	(168,548)	118,052	(168,548)	118,052
<b>Net effect</b>	<b>16,114</b>	<b>18,424</b>	<b>16,114</b>	<b>18,424</b>

**c.2) Hedge of net investment in a foreign operation**

The hedging strategy for net investment in a foreign operation consists of protecting exposure to the exchange variation of the US dollar against the real due to the Bank's investment in BB Americas, whose functional currency is different from the real. The hedging instrument used is US dollar futures contracts. These operations are renewed monthly and the designated amount is updated every six months in view of changes in the investment amount considered in the hedge structure.

**Portfolio of derivatives designated as hedge of net investment in a foreign operation**

	Banco Múltiplo		Consolidated	
	Mar 31, 2023	Dez 31, 2022	Mar 31, 2023	Dez 31, 2022
<b>Hedge instruments</b>				
<b>Liabilities</b>	<b>(921,441)</b>	<b>(702,764)</b>	<b>(921,441)</b>	<b>(702,764)</b>
Futures	(921,441)	(702,764)	(921,441)	(702,764)
<b>Hedged items</b>				
<b>Assets</b>	<b>919,213</b>	<b>701,011</b>	<b>919,213</b>	<b>701,011</b>
Investment abroad	919,213	701,011	919,213	701,011

In structures for hedge of net investment in a foreign operation, the effective portion of the variation in the value of the hedging instrument is recognized in a separate account in shareholders' equity – "Other Comprehensive Income – Hedge of net investment in a foreign operation" (note 23.h). The ineffective portion is recognized directly in profit or loss.



**Income gains and losses with hedging instruments and hedged items**

	Banco Múltiplo		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Hedge items (losses)/gains	(25,323)	(58,457)	(25,323)	(58,457)
Hedging instruments gains/(losses)	25,323	56,006	25,323	56,006
<b>Net effect <sup>(1)</sup></b>	<b>--</b>	<b>(2,451)</b>	<b>--</b>	<b>(2,451)</b>

1 – In the 1st quarter/2023, the amount of R\$ 10,745 thousand was recognized in the result of derivative financial instruments due to the ineffective portion of the accounting hedge structure.



## 12 – Loan portfolio

### a) Loan portfolio by modality

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Loans</b>	<b>802,885,115</b>	<b>785,045,939</b>	<b>814,701,503</b>	<b>797,071,709</b>
Loans and discounted credit rights	332,604,640	325,323,165	338,793,358	332,007,261
Financing	129,364,381	129,166,304	130,359,663	130,219,409
Rural financing	293,726,890	283,439,401	293,726,890	283,439,401
Real estate financing	47,035,280	46,955,266	51,667,668	51,243,835
Loan operations linked to assignment <sup>1</sup>	153,924	161,803	153,924	161,803
<b>Other receivables with loan characteristics</b>	<b>98,383,071</b>	<b>92,018,105</b>	<b>99,992,579</b>	<b>93,796,888</b>
Credit card operations	47,932,840	47,723,600	49,542,348	49,502,383
Advances on exchange contracts (Nota 13.d)	22,502,443	23,910,738	22,502,443	23,910,738
Receivables acquisition	12,628,292	10,160,141	12,628,292	10,160,141
Other receivables purchase under assignment <sup>2</sup>	12,406,103	7,411,448	12,406,103	7,411,448
Guarantees honored	32,871	31,023	32,871	31,023
Sundry	2,880,522	2,781,155	2,880,522	2,781,155
<b>Leasing</b>	<b>--</b>	<b>--</b>	<b>476,342</b>	<b>414,726</b>
<b>Total loan portfolio</b>	<b>901,268,186</b>	<b>877,064,044</b>	<b>915,170,424</b>	<b>891,283,323</b>
Current assets	393,603,801	380,417,858	400,078,770	387,613,409
Non-current assets	507,664,385	496,646,186	515,091,654	503,669,914
<b>Allowance for losses associated with credit risk</b>	<b>(48,470,037)</b>	<b>(50,513,636)</b>	<b>(48,655,111)</b>	<b>(50,697,155)</b>
Loan operations	(46,061,068)	(47,673,426)	(46,223,212)	(47,831,412)
Allowance for other losses – other receivables with loan characteristics	(2,408,969)	(2,840,210)	(2,427,721)	(2,862,338)
Allowance for lease losses	--	--	(4,178)	(3,405)
<b>Total loan portfolio net of provisions</b>	<b>852,798,149</b>	<b>826,550,408</b>	<b>866,515,313</b>	<b>840,586,168</b>

1 - Loan operations assigned with retention of the risks and benefits of the financial assets involved in the transaction.

2 - Loans acquired with retention of the risks and benefits by the assignor of the financial assets.

**b) Loan portfolio**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Loans income</b>	<b>31,635,780</b>	<b>18,693,699</b>	<b>31,534,502</b>	<b>20,834,923</b>
Loans and discounted credit rights	18,151,344	14,475,270	17,695,772	16,300,505
Rural financing	6,237,774	3,839,055	6,237,774	3,839,055
Recovery of loans previously written-off as loss <sup>1</sup>	1,640,232	1,869,253	1,889,040	2,110,175
Financing <sup>2</sup>	1,816,578	(4,659,854)	1,825,927	(4,648,825)
Equalization of rates - agricultural crop- Law 8,427/1992	1,429,906	1,305,015	1,429,906	1,305,015
Real estate financing	1,008,771	871,563	1,092,344	924,417
Export financing	866,849	608,194	866,849	608,194
Receivables acquisition	425,449	277,731	425,449	277,731
Advances to depositors	82,893	48,635	93,755	57,143
Guarantees honored	2,679	4,191	2,679	4,191
Income from foreign currency financing <sup>3</sup>	(70,180)	35,662	(68,478)	38,338
Other	43,485	18,984	43,485	18,984
<b>Leasing transactions income/(expenses)</b>	<b>--</b>	<b>--</b>	<b>20,618</b>	<b>11,771</b>
<b>Transfer of financial assets income/(expenses) <sup>4</sup></b>	<b>151,062</b>	<b>97,204</b>	<b>110,362</b>	<b>97,413</b>
<b>Total</b>	<b>31,786,842</b>	<b>18,790,903</b>	<b>31,665,482</b>	<b>20,944,107</b>

1 - It was received from assignments without recourse of written off credits to entities outside the financial system the amount of R\$ 219,044 thousand in the 1st quarter/2023 (with impact on the income of R\$ 120,474 thousand, net of taxes) and R\$ 162,631 thousand in the 1st quarter/2022 (with impact on the income of R\$ 89,447 thousand, net of taxes), in accordance with CMN Resolution 2,836/2001. The book value of these transactions was R\$ 357,651 thousand and R\$ 350,777 thousand, respectively.

2 - Includes negative foreign exchange variation, related to Brasil operations, in the amount of R\$ 853,487 thousand in the 1st quarter/2023 (R\$ 6,517,783 thousand in the 1st quarter/2022).

3 - Includes negative foreign exchange variation, related to Foreign operations, in the amount of R\$ 173,174 thousand in the 1st quarter/2023 and positive foreign exchange variation in the amount of R\$ 178,957 thousand in the 1st quarter/2022.

4 - In the 1st quarter/2023 includes the amount of R\$ 132,138 thousand (R\$ 70,337 thousand, net of taxes) and the amount of R\$ 23,471 thousand (R\$ 12,309 thousand, net of taxes) in the 1st quarter/2022, the result of credit operations assignments without recourse to entities outside of the financial system, in accordance with CMN Resolution 2,836/2001. These assignments generated a positive impact on the result of R\$ 1,638 thousand (R\$ 6,206 thousand in the 1st quarter/2022), net of allowance for loan losses. The book value of these transactions was R\$ 194,354 thousand and R\$ 33,664 thousand respectively.



In thousands of Reais, unless otherwise stated

### c) Breakdown of the loan portfolio by sector

	Banco do Brasil				Consolidated			
	March 31, 2023	%	Dec 31, 2022	%	March 31, 2023	%	Dec 31, 2022	%
<b>Public sector</b>	<b>56,147,368</b>	<b>6.2</b>	<b>57,312,373</b>	<b>6.5</b>	<b>56,360,302</b>	<b>6.2</b>	<b>57,543,027</b>	<b>6.5</b>
Public administration	51,399,879	5.7	52,611,541	6.0	51,603,410	5.6	52,816,209	5.9
Oil sector	2,590,696	0.3	2,625,600	0.3	2,590,696	0.3	2,625,600	0.3
Electric power	842,259	0.1	846,818	0.1	842,259	0.1	846,818	0.1
Services	598,466	--	539,490	--	598,466	0.1	539,490	0.1
Other activities	716,068	0.1	688,924	0.1	725,471	0.1	714,910	0.1
<b>Private sector</b>	<b>845,120,818</b>	<b>93.8</b>	<b>819,751,671</b>	<b>93.5</b>	<b>858,810,122</b>	<b>93.8</b>	<b>833,740,296</b>	<b>93.5</b>
<b>Individuals</b>	<b>582,697,012</b>	<b>64.7</b>	<b>561,431,074</b>	<b>64.0</b>	<b>586,895,991</b>	<b>64.1</b>	<b>565,735,713</b>	<b>63.5</b>
<b>Companies</b>	<b>262,423,806</b>	<b>29.1</b>	<b>258,320,597</b>	<b>29.5</b>	<b>271,914,131</b>	<b>29.7</b>	<b>268,004,583</b>	<b>30.0</b>
Agribusiness of plant origin	35,797,349	4.0	38,320,954	4.4	37,158,789	4.1	39,441,363	4.4
Services	28,191,536	3.1	30,515,894	3.5	29,961,752	3.3	32,044,525	3.6
Mining and metallurgy	19,972,800	2.2	18,969,630	2.2	20,697,981	2.3	19,739,757	2.2
Retail commerce	15,894,006	1.8	16,005,395	1.8	16,087,220	1.8	16,260,340	1.8
Electric power	15,808,590	1.8	13,442,627	1.5	15,930,009	1.7	13,563,642	1.5
Transportation	15,047,272	1.7	14,599,737	1.7	15,265,925	1.7	14,795,926	1.7
Agribusiness of animal origin	14,586,127	1.6	13,810,246	1.6	14,907,379	1.6	14,291,895	1.6
Financial services	13,942,004	1.5	11,933,408	1.4	14,543,837	1.6	12,511,545	1.4
Automotive sector	12,617,566	1.4	12,322,553	1.4	12,988,621	1.4	12,955,178	1.5
Agricultural inputs	12,032,981	1.3	11,637,687	1.3	12,077,208	1.3	11,716,655	1.3
Fuel	10,509,760	1.2	10,296,060	1.2	11,064,199	1.2	10,829,193	1.2
Specific activities of construction	10,049,048	1.1	9,647,623	1.1	10,266,489	1.1	9,857,040	1.1
Electronics	9,698,923	1.1	9,798,005	1.1	9,746,415	1.1	9,842,819	1.1
Chemical	8,565,678	0.9	8,493,827	1.0	9,081,541	1.0	9,234,899	1.0
Wholesale and various industries	7,926,403	0.9	7,934,975	0.9	8,550,462	0.9	8,583,571	1.0
Real estate agents	6,638,444	0.7	6,212,892	0.7	7,594,769	0.8	7,136,047	0.8
Textile and clothing	7,206,669	0.8	7,059,904	0.8	7,243,012	0.8	7,101,570	0.8
Woodworking and furniture market	5,381,967	0.6	5,202,494	0.6	5,403,535	0.6	5,220,448	0.6
Pulp and paper	3,864,445	0.4	3,863,295	0.4	3,953,037	0.4	3,984,616	0.4
Heavy construction	2,678,077	0.3	2,517,630	0.3	3,151,026	0.3	2,986,726	0.3
Telecommunications	2,303,359	0.3	2,133,451	0.2	2,460,454	0.3	2,248,711	0.3
Other activities	3,710,802	0.4	3,602,310	0.4	3,780,471	0.4	3,658,117	0.4
<b>Total</b>	<b>901,268,186</b>	<b>100.0</b>	<b>877,064,044</b>	<b>100.0</b>	<b>915,170,424</b>	<b>100.0</b>	<b>891,283,323</b>	<b>100.0</b>



In thousands of Reais, unless otherwise stated

## d) Loan portfolio by risk level and maturity

	Banco do Brasil										
	AA	A	B	C	D	E	F	G	H	March 31, 2023	Dec 31, 2022
Loans not past due											
Installments falling due											
01 to 30	26,733,302	15,243,814	12,713,968	11,296,013	1,374,200	111,407	475,872	40,322	402,646	68,391,544	65,590,882
31 to 60	22,160,718	5,334,781	5,877,188	3,628,571	379,869	119,017	42,912	42,230	275,213	37,860,499	32,376,024
61 to 90	25,722,952	4,286,320	4,796,559	3,158,578	318,579	113,981	80,248	38,007	251,814	38,767,038	27,984,508
91 to 180	67,349,306	11,134,640	11,626,373	7,130,271	771,997	371,293	211,728	124,368	630,552	99,350,528	89,914,871
181 to 360	80,032,002	14,467,434	19,189,220	10,545,923	1,388,941	477,952	454,838	133,066	1,261,794	127,951,170	144,458,517
More than 360	260,804,133	69,876,629	96,157,886	36,299,574	7,289,399	5,129,980	2,207,512	966,009	12,461,979	491,193,101	482,477,019
Installments overdue											
Up to 14 days	174,058	45,145	128,448	200,593	62,273	22,997	68,342	2,136	22,705	726,697	1,236,918
Subtotal	482,976,471	120,388,763	150,489,642	72,259,523	11,585,258	6,346,627	3,541,452	1,346,138	15,306,703	864,240,577	844,038,739
Loans past due											
Installments falling due											
01 to 30	--	--	73,733	539,166	299,811	157,571	164,423	100,507	596,929	1,932,140	1,816,607
31 to 60	--	--	35,257	147,675	106,275	69,933	53,258	43,443	166,031	621,872	573,091
61 to 90	--	--	32,236	126,975	95,006	62,773	50,774	37,617	159,847	565,228	481,337
91 to 180	--	--	79,951	291,128	243,351	173,481	127,905	94,763	433,795	1,444,374	1,300,745
181 to 360	--	--	162,309	453,760	427,732	299,526	342,726	174,107	790,679	2,650,839	2,255,134
More than 360	--	--	1,588,353	2,694,253	2,371,519	2,158,968	1,476,054	1,135,647	4,968,479	16,393,273	14,133,933
Installments overdue											
01 to 14	--	--	11,922	46,324	38,978	29,033	26,452	15,919	72,675	241,303	201,343
15 to 30	--	--	161,126	323,386	147,791	52,993	59,052	24,370	121,417	890,135	940,802
31 to 60	--	--	25,985	603,275	266,474	121,183	101,134	46,574	218,587	1,383,212	1,294,398
61 to 90	--	--	1	29,988	762,697	141,217	437,775	57,554	232,216	1,661,448	1,124,623
91 to 180	--	--	--	14,787	63,221	754,174	796,949	827,290	991,328	3,447,749	3,198,486
181 to 360	--	--	--	588	4	46,879	78,264	101,089	5,109,267	5,336,091	5,277,586
More than 360	--	--	543	883	98	287	1,237	1,700	455,197	459,945	427,220
Subtotal	--	--	2,171,416	5,272,188	4,822,957	4,068,018	3,716,003	2,660,580	14,316,447	37,027,609	33,025,305
Total	482,976,471	120,388,763	152,661,058	77,531,711	16,408,215	10,414,645	7,257,455	4,006,718	29,623,150	901,268,186	877,064,044



In thousands of Reais, unless otherwise stated

	Consolidated										
	AA	A	B	C	D	E	F	G	H	March 31, 2023	Dec 31, 2022
Loans not past due											
Installments falling due											
01 to 30	26,717,443	17,327,055	14,535,986	11,298,001	1,375,466	111,539	476,073	40,377	403,489	72,285,429	70,232,531
31 to 60	22,199,425	5,546,594	5,906,206	3,629,127	379,897	119,036	43,005	42,236	275,353	38,140,879	32,997,620
61 to 90	25,859,811	4,480,551	4,806,756	3,159,182	318,642	114,003	80,342	38,017	252,459	39,109,763	28,256,028
91 to 180	67,663,390	11,716,542	11,686,444	7,131,950	772,141	371,369	211,987	124,416	630,890	100,309,129	90,565,177
181 to 360	80,249,425	14,776,752	19,338,993	10,549,775	1,389,523	478,176	455,083	133,172	1,262,709	128,633,608	145,205,704
More than 360	262,274,857	70,861,596	100,942,449	36,351,147	7,293,252	5,242,283	2,209,338	967,461	12,467,528	498,609,911	489,478,907
Installments overdue											
Up to 14 days	174,058	47,146	306,850	201,264	62,453	23,103	68,467	2,221	24,560	910,122	1,376,466
Subtotal	485,138,409	124,756,236	157,523,684	72,320,446	11,591,374	6,459,509	3,544,295	1,347,900	15,316,988	877,998,841	858,112,433
Loans past due											
Installments falling due											
01 to 30	--	--	73,733	539,166	299,811	157,575	164,423	100,507	596,956	1,932,171	1,816,637
31 to 60	--	--	35,256	147,675	106,275	69,937	53,258	43,443	166,070	621,914	573,122
61 to 90	--	--	32,236	126,975	95,006	62,777	50,774	37,617	159,851	565,236	481,367
91 to 180	--	--	79,951	291,128	243,351	173,493	127,905	94,763	433,807	1,444,398	1,300,824
181 to 360	--	--	162,309	453,760	427,732	299,548	342,726	174,107	790,702	2,650,884	2,255,178
More than 360	--	--	1,588,353	2,694,253	2,371,519	2,159,033	1,476,054	1,135,647	4,968,511	16,393,370	14,134,047
Installments overdue											
01 to 14	--	--	11,922	46,324	38,978	29,033	26,452	15,919	72,675	241,303	201,343
15 to 30	--	--	211,417	334,574	148,408	53,259	59,195	24,496	121,571	952,920	1,012,471
31 to 60	--	--	25,985	627,292	267,361	121,436	101,335	46,701	218,890	1,409,000	1,315,118
61 to 90	--	--	1	29,988	773,493	141,605	438,050	57,705	232,603	1,673,445	1,134,347
91 to 180	--	--	--	14,787	63,221	757,782	800,212	830,245	993,040	3,459,287	3,213,316
181 to 360	--	--	--	588	4	46,879	78,264	101,089	5,120,818	5,347,642	5,277,792
More than 360	--	--	543	883	98	287	1,237	1,700	475,265	480,013	455,328
Subtotal	--	--	2,221,706	5,307,393	4,835,257	4,072,644	3,719,885	2,663,939	14,350,759	37,171,583	33,170,890
Total	485,138,409	124,756,236	159,745,390	77,627,839	16,426,631	10,532,153	7,264,180	4,011,839	29,667,747	915,170,424	891,283,323



In thousands of Reais, unless otherwise stated

### e) Allowance for loan losses by risk level

Level of risk	% Minimum provision	Banco do Brasil							
		March 31, 2023				Dec 31, 2022			
		Value of loans	Minimum required allowance	Supplementary allowance <sup>1</sup>	Total	Value of loans	Minimum required allowance	Supplementary allowance <sup>1</sup>	Total
AA		482,976,471	--	--	--	436,399,915	--	--	--
A	0.5	120,388,763	(601,944)	(50,563)	(652,507)	106,608,756	(533,044)	(49,428)	(582,472)
B	1	152,661,058	(1,526,610)	(585,676)	(2,112,286)	171,618,246	(1,716,182)	(736,256)	(2,452,438)
C	3	77,531,711	(2,325,951)	(2,176,803)	(4,502,754)	91,129,069	(2,733,872)	(2,432,222)	(5,166,094)
D	10	16,408,215	(1,640,821)	(356,853)	(1,997,674)	19,908,361	(1,990,836)	(473,670)	(2,464,506)
E	30	10,414,645	(3,124,394)	--	(3,124,394)	10,181,043	(3,054,313)	(199)	(3,054,512)
F	50	7,257,455	(3,628,728)	(23,842)	(3,652,570)	6,608,658	(3,304,329)	(50,590)	(3,354,919)
G	70	4,006,718	(2,804,703)	--	(2,804,703)	3,904,338	(2,733,037)	--	(2,733,037)
H	100	29,623,150	(29,623,149)	--	(29,623,149)	30,705,658	(30,705,658)	--	(30,705,658)
<b>Total</b>		<b>901,268,186</b>	<b>(45,276,300)</b>	<b>(3,193,737)</b>	<b>(48,470,037)</b>	<b>877,064,044</b>	<b>(46,771,271)</b>	<b>(3,742,365)</b>	<b>(50,513,636)</b>

1 - Refers to the supplementary allowance over and above the minimum required by CMN Resolution 2,682/1999. This provision is established based on the internal scale of risk level.

Level of risk	% Minimum provision	Consolidated							
		March 31, 2023				Dec 31, 2022			
		Value of loans	Minimum required allowance	Supplementary allowance <sup>1</sup>	Total	Value of loans	Minimum required allowance	Supplementary allowance <sup>1</sup>	Total
AA		485,138,409	--	--	--	438,682,871	--	--	--
A	0.5	124,756,236	(623,781)	(50,680)	(674,461)	111,424,928	(557,125)	(49,545)	(606,670)
B	1	159,745,390	(1,597,454)	(586,097)	(2,183,551)	178,500,365	(1,785,004)	(736,716)	(2,521,720)
C	3	77,627,839	(2,328,835)	(2,177,126)	(4,505,961)	91,171,254	(2,735,138)	(2,432,314)	(5,167,452)
D	10	16,426,631	(1,642,663)	(356,862)	(1,999,525)	19,926,696	(1,992,670)	(473,671)	(2,466,341)
E	30	10,532,153	(3,159,646)	--	(3,159,646)	10,302,684	(3,090,805)	(199)	(3,091,004)
F	50	7,264,180	(3,632,090)	(23,842)	(3,655,932)	6,614,094	(3,307,047)	(50,590)	(3,357,637)
G	70	4,011,839	(2,808,288)	--	(2,808,288)	3,913,666	(2,739,566)	--	(2,739,566)
H	100	29,667,747	(29,667,747)	--	(29,667,747)	30,746,765	(30,746,765)	--	(30,746,765)
<b>Total</b>		<b>915,170,424</b>	<b>(45,460,504)</b>	<b>(3,194,607)</b>	<b>(48,655,111)</b>	<b>891,283,323</b>	<b>(46,954,120)</b>	<b>(3,743,035)</b>	<b>(50,697,155)</b>

1 - Refers to the supplementary allowance over and above the minimum required by CMN Resolution 2,682/1999. This provision is established based on the internal scale of risk level.

**f) Changes in allowance for losses associated with credit risk**

Includes loans, leases and other receivables with characteristics of credit.

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Opening balance</b>	<b>(50,513,636)</b>	<b>(44,470,150)</b>	<b>(50,697,155)</b>	<b>(44,665,729)</b>
(Addition)/reversal	(4,116,313)	(4,455,544)	(4,148,323)	(4,486,686)
Minimum required allowance	(4,664,941)	(4,359,272)	(4,696,751)	(4,389,824)
Supplementary allowance <sup>1</sup>	548,628	(96,272)	548,428	(96,862)
Exchange fluctuation - foreign allowances	6,423	90,099	31,416	133,862
Write off	6,153,489	4,817,346	6,158,951	4,823,630
<b>Closing balance</b>	<b>(48,470,037)</b>	<b>(44,018,249)</b>	<b>(48,655,111)</b>	<b>(44,194,923)</b>

<sup>1</sup> - Refers to the supplementary allowance over and above the minimum required by CMN Resolution 2,682/1999. This provision is established based on the internal scale of risk level.

**g) Leasing portfolio by maturity**

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Up to 1 year <sup>1</sup>	--	--	158,629	139,655
More than 1 year and up to 5 years	--	--	314,118	273,152
Over 5 years	--	--	3,595	1,919
<b>Total present value</b>	<b>--</b>	<b>--</b>	<b>476,342</b>	<b>414,726</b>

<sup>1</sup> - Includes amounts related to overdue installments.

**h) Concentration of loans**

	March 31, 2023	% of credit portfolio	Dec 31, 2022	% of credit portfolio
Largest debtor	10,134,432	1.1	10,190,482	1.1
10 largest debtors	51,008,600	5.6	49,248,817	5.5
20 largest debtors	73,711,764	8.1	72,798,377	8.2
50 largest debtors	105,823,092	11.6	105,856,445	11.9
100 largest debtors	125,960,422	13.8	126,661,450	14.2

**i) Renegotiated credits**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Credits renegotiated during the period</b>	<b>22,761,788</b>	<b>17,549,238</b>	<b>22,761,788</b>	<b>17,549,238</b>
Renegotiated when past due <sup>1</sup>	4,500,139	3,218,718	4,500,139	3,218,718
Renovated <sup>2</sup>	18,261,649	14,330,520	18,261,649	14,330,520
<b>Changes on credits renegotiated when past due</b>				
<b>Opening balance</b>	<b>32,689,826</b>	<b>28,512,842</b>	<b>32,689,826</b>	<b>28,512,842</b>
Contracts <sup>1</sup>	4,500,139	3,218,718	4,500,139	3,218,718
Interest (received) and appropriated <sup>3</sup>	(4,934,202)	(1,441,672)	(4,934,202)	(1,441,672)
Write off	(875,941)	(944,467)	(875,941)	(944,467)
<b>Closing balance <sup>4</sup></b>	<b>31,379,822</b>	<b>29,345,421</b>	<b>31,379,822</b>	<b>29,345,421</b>
Allowance for loan losses of the portfolio renegotiated when past due	16,136,212	16,439,371	16,136,212	16,439,371
(%) Allowance for loan losses on the portfolio	51.4%	56.0%	51.4%	56.0%
90 days default of the portfolio renegotiated when past due	4,159,592	2,178,023	4,159,592	2,178,023
(%) Portfolio default	13.3%	7.4%	13.3%	7.4%

<sup>1</sup> - Renegotiated credit under debt composition as a result of payment delay by the clients.

<sup>2</sup> - Renegotiated current credits (i.e. not past due) in the form of the extension or renewal of the credit or the granting of new loans for partial or full settlement of previous contracts or any other type of agreement that changes the maturity or the payment terms, originally agreed.

<sup>3</sup> - In the 1st quarter/2023 includes renegotiated credits swapped for a securities, within the scope of judicial recovery.

<sup>4</sup> - Includes the amount of R\$ 1,348 thousand (R\$ 7,648 thousand as of March 31, 2022) related to renegotiated rural credits. The amount of R\$ 14,528,246 thousand (R\$ 10,399,077 thousand as of March 31, 2022), related to deferred credits from rural portfolio governed by specific legislation, is not included.



**j) Supplementary information**

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Undrawn credit lines	188,138,753	188,245,045	188,403,462	188,489,507
Guarantees provided <sup>1</sup>	12,581,835	12,490,464	11,927,703	11,775,904
Contracted credit opened for import	1,371,002	1,012,264	1,515,165	1,047,202
Confirmed export credit	625,244	621,031	625,244	621,031
Linked resources	931,836	295,316	931,837	295,316

1 - For these operations, the Bank maintains an allowance recorded in Provisions (Note 21.c).

**k) Loans by line of credit from Fund for Workers' Assistance (Fundo de Amparo ao Trabalhador - FAT)**

	TADE <sup>1</sup>	March 31, 2023	Dec 31, 2022
<b>Loans and discounted credit rights</b>		<b>1,124</b>	<b>1,505</b>
Proger Urbano Capital de Giro	01/2016 e 01/2020	1,124	1,505
<b>Financing</b>		<b>304,781</b>	<b>336,580</b>
Proger Urbano Investimento	18/2005	280,161	307,479
FAT Taxista	02/2009	24,620	29,101
<b>Rural financing</b>		<b>187</b>	<b>186</b>
Pronaf Investimento	05/2005	26	22
Pronaf Custeio	04/2005	160	163
Proger Rural Investimento	13/2005	1	1
<b>Total</b>		<b>306,092</b>	<b>338,271</b>

1 - TADE - Allocation Term of Special Deposits.



In thousands of Reais, unless otherwise stated

**l) Programs established to deal with the effects of COVID-19**

The CMN Resolution 4,846/2020 allows financial institutions to participate in the government emergency employment support program (Programa Emergencial de Suporte a Empregos – Pese), under Law 14,043/2020.

According to this Program, financial institutions can provide funding to payroll of entrepreneurs, business companies and cooperative companies, except credit companies. Every financing operation have 85% of resources coming from the national Treasury Secretariat (STN) and the remaining 15% from the Financial Institution counterparty. The same percentage will be applied to the risk of default on credit operations and to possible financial losses.

Law 14,042/2020 established the Emergency Program for Credit Access in the form of receivables guarantee (Peac-Maquinhass). The program is intended to grant loans guaranteed by fiduciary assignment of receivables. In this modality, operations will be carried out entirely with resources from the Federal Government.

In accordance with CMN Resolution 4,855/2020, the Bank presents the balances of credit operations contracted within the scope of programs established to deal with the effects of COVID-19, whose credit risk is partially or fully assumed by the Federal Government, as well as the classification by risk level and the amount of allowance constituted for each level.

Level of risk	% Minimum provision	March 31, 2023				12/31/2022			
		Value of loans	Minimum required allowance	Supplementary allowance <sup>1</sup>	Total	Value of loans	Minimum required allowance	Supplementary allowance <sup>1</sup>	Total
AA <sup>2</sup>		437,066	--	--	--	611,769	--	--	--
A	0.5	6,778	(34)	(9)	(43)	11,882	(59)	(15)	(74)
B	1	4,780	(48)	(34)	(82)	8,635	(86)	(65)	(151)
C	3	4,253	(128)	(163)	(291)	6,997	(210)	(256)	(466)
D	10	144	(14)	(1)	(15)	233	(23)	(4)	(27)
E	30	141	(42)	--	(42)	433	(130)	--	(130)
F	50	183	(92)	--	(92)	114	(57)	--	(57)
G	70	230	(161)	--	(161)	327	(229)	--	(229)
H	100	1,824	(1,824)	--	(1,824)	1,995	(1,995)	--	(1,995)
<b>Total</b>		<b>455,399</b>	<b>(2,343)</b>	<b>(207)</b>	<b>(2,550)</b>	<b>642,385</b>	<b>(2,789)</b>	<b>(340)</b>	<b>(3,129)</b>

<sup>1</sup> - Refers to the supplementary allowance over and above the minimum required by CMN Resolution 2,682/1999. This provision is established based on the internal scale of risk level.

<sup>2</sup> - Basically, refers to operations whose credit risk is assumed by the Federal Government.



## 13 – Other assets

### a) Breakdown

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Financials</b>	<b>93,246,729</b>	<b>94,265,671</b>	<b>98,173,027</b>	<b>93,072,415</b>
Sundry debtors from escrow deposits	35,719,599	34,975,776	36,479,222	35,713,450
Foreign exchange portfolio (Note 13.d)	28,363,758	28,876,176	28,511,606	28,986,562
Fund of allocation of surplus – Previ (Note 29.f)	11,507,013	11,315,371	11,507,013	11,315,371
Accrued income	5,807,812	9,786,343	7,650,952	5,458,198
Notes and credits receivable <sup>1</sup>	2,552,602	2,988,819	4,209,161	4,576,765
Fundo de Compensação de Variações Salariais	3,194,318	3,129,805	3,194,318	3,129,805
Other	6,101,627	3,193,381	6,620,755	3,892,264
Current assets	59,719,613	61,068,678	62,696,280	57,882,675
Non-current assets	33,527,116	33,196,993	35,476,747	35,189,740
<b>Non-Financial</b>	<b>34,690,063</b>	<b>33,684,686</b>	<b>35,094,795</b>	<b>34,174,900</b>
Actuarial assets (Note 29.e)	29,875,928	28,830,246	29,875,928	28,830,246
Sundry debtors	3,069,974	3,136,680	3,326,216	3,426,316
Held for sale – Received	482,588	542,241	484,033	543,813
Prepaid expenses	679,332	529,205	728,249	583,778
Held for sale – Own	32,288	38,754	39,657	45,755
Assets not for own use and materials in stock	4,114	4,511	40,467	52,431
Other	545,839	603,049	600,245	692,561
Current assets	4,719,745	4,757,584	5,054,307	5,177,038
Non-current assets	29,970,318	28,927,102	30,040,488	28,997,862

1 – It includes sundry receivables from the Brazilian National Treasury, in the amount of R\$ 401,682 thousand (R\$ 446,270 thousand on December 31, 2022). Mainly refers to amounts of subsidies in operations with funds MCR 6-2, MCR 6-4 (Rural Credit Manual) and are supported by specific legislation, such as CMN resolutions, the Bahia Cocoa Agriculture Recovery Program (CMN Resolution 2,960/2002) and regional funds (FDNE and FDCO). It also includes receivables from the National Treasury from interest rate equalization of agricultural crops Law 8,427/1992, of R\$ 732,157 thousand (R\$ 1,358,911 thousand on December 31, 2022).

### b) Allowance for losses associated with credit risk

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Notes and credits receivable	(1,582,208)	(1,567,983)	(1,863,099)	(1,830,569)
Sundry debtors	(692,721)	(739,029)	(692,929)	(739,237)
Accrued income	(761,800)	(758,027)	(761,800)	(758,027)
Other	(12,994)	(23,475)	(12,994)	(23,475)
<b>Total</b>	<b>(3,049,723)</b>	<b>(3,088,514)</b>	<b>(3,330,822)</b>	<b>(3,351,308)</b>



In thousands of Reais, unless otherwise stated

**c) Breakdown of the allowance**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Opening balance</b>	<b>(3,088,514)</b>	<b>(2,936,741)</b>	<b>(3,351,308)</b>	<b>(3,246,817)</b>
(Addition)/reversal	29,161	(11,225)	9,803	(29,717)
Exchange fluctuation - foreign allowances	--	--	756	8,458
Write-off/other adjustments	9,630	(1,847)	9,927	7,666
<b>Closing balance</b>	<b>(3,049,723)</b>	<b>(2,949,813)</b>	<b>(3,330,822)</b>	<b>(3,260,410)</b>

**d) Foreign exchange portfolio**

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Asset position</b>				
Exchange purchases pending settlement	25,951,786	28,464,575	26,048,368	28,464,575
Receivables from sales of foreign exchange	12,805,619	26,267,604	12,856,885	26,377,990
Foreign currency receivables	1,038	1,018	1,038	1,018
(Advances received in national/foreign currency)	(10,394,685)	(25,857,021)	(10,394,685)	(25,857,021)
<b>Total</b>	<b>28,363,758</b>	<b>28,876,176</b>	<b>28,511,606</b>	<b>28,986,562</b>
Current assets	26,909,866	27,087,296	27,057,714	27,197,682
Non-current assets	1,453,892	1,788,880	1,453,892	1,788,880
<b>Liability position</b>				
Exchange purchase liabilities	26,473,119	28,313,228	26,519,264	28,345,035
Exchange sales pending settlement	12,783,355	26,728,740	12,885,017	26,798,262
Foreign currency payables	1,428	1,401	60,103	62,295
<b>Subtotal (Note 20.a)</b>	<b>39,257,902</b>	<b>55,043,369</b>	<b>39,464,384</b>	<b>55,205,592</b>
(Advances on exchange contracts) (Note 12.a)	(22,502,443)	(23,910,738)	(22,502,443)	(23,910,738)
<b>Total</b>	<b>16,755,459</b>	<b>31,132,631</b>	<b>16,961,941</b>	<b>31,294,854</b>
Current liabilities	16,421,579	28,930,687	16,628,061	29,092,910
Non-current liabilities	333,880	2,201,944	333,880	2,201,944
<b>Net foreign exchange portfolio</b>	<b>11,608,299</b>	<b>(2,256,455)</b>	<b>11,549,665</b>	<b>(2,308,292)</b>
<b>Off balance accounts</b>				
Credit opened for imports	1,721,205	1,458,847	1,865,368	1,493,785
Confirmed export credit	625,244	621,031	625,244	621,031

**e) Results from other financial assets**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Foreign exchange results	(518,954)	(268,334)	(435,170)	(175,739)
Other	64,903	47,154	64,903	47,154
<b>Total</b>	<b>(454,051)</b>	<b>(221,180)</b>	<b>(370,267)</b>	<b>(128,585)</b>



In thousands of Reais, unless otherwise stated

## 14 – Investments

### a) Changes in subsidiaries, associates and joint ventures

Banco do Brasil	Share capital	Adjusted shareholders' equity	Net income/(loss)	Number of shares (in thousands)		Ownership interest in share capital %	Book value	Changes – 1st quarter/2023			Book value	Equity income
			1st quarter/2023	Common	Preferred		Dec 31, 2022	Dividends	Other events <sup>1</sup>	Equity income	March 31, 2023	1st quarter/2022
<b>Domestic</b>							<b>29,364,413</b>	<b>(156,000)</b>	<b>120,439</b>	<b>2,829,164</b>	<b>32,158,016</b>	<b>2,516,183</b>
BB Elo Cartões Participações S.A. <sup>2</sup>	7,734,513	9,927,147	495,939	17,703	--	100.00%	9,438,903	--	(7,695)	495,939	9,927,147	568,569
BB Seguridade Participações S.A. <sup>2 3 4</sup>	6,269,692	9,449,375	1,839,590	1,325,000	--	66.36%	4,904,795	--	125,316	1,240,288	6,270,399	821,616
BB Leasing S.A. – Arrendamento Mercantil	3,261,860	4,886,704	87,706	3,000	--	100.00%	4,798,998	--	--	87,706	4,886,704	65,371
Banco Votorantim S.A. <sup>5</sup>	8,480,372	12,765,764	280,938	1,096,653	600,952	50.00%	6,459,314	(156,000)	(45,471)	123,522	6,381,365	194,093
BB Banco de Investimento S.A.	417,788	952,878	83,794	3,790	--	100.00%	853,239	--	15,845	83,794	952,878	135,364
BB Tecnologia e Serviços <sup>5</sup>	218,635	364,553	37,262	248,458	248,586	99.99%	321,592	--	--	37,730	359,322	11,705
BB Administradora de Consórcios S.A.	363,783	1,013,266	285,723	14	--	100.00%	727,543	--	--	285,723	1,013,266	272,009
BB Gestão de Recursos – Distribuidora de Títulos e Valores Mobiliários S.A.	1,191,207	1,844,101	457,245	100,000	--	100.00%	1,385,469	--	1,387	457,245	1,844,101	443,782
BB Administradora de Cartões de Crédito S.A.	9,300	31,827	7,783	398,158	--	100.00%	24,333	--	(289)	7,783	31,827	7,348
Other investments							450,227	--	31,346	9,434	491,007	(3,674)
<b>Overseas</b>							<b>6,701,200</b>	<b>--</b>	<b>(682,506)</b>	<b>755,530</b>	<b>6,774,224</b>	<b>(101,862)</b>
Banco Patagonia S.A.	17,482	4,128,226	958,817	578,117	--	80.39%	3,221,752	--	(673,883)	770,787	3,318,656	452,319
BB Cayman Islands Holding	1,187,451	1,055,324	18,787	211,023	--	100.00%	1,216,880	--	(180,343)	18,787	1,055,324	2,038
Banco do Brasil AG	403,143	978,535	(42,962)	638	--	100.00%	1,027,450	--	(5,953)	(42,962)	978,535	(20,816)
BB Securities LLC	27,903	380,474	5,044	5,000	--	100.00%	438,870	--	(63,440)	5,044	380,474	(635)
Banco do Brasil Americas	820,485	917,434	52,604	11,086	--	100.00%	650,027	--	214,803	52,604	917,434	6,363
BB USA Holding Company <sup>6</sup>	--	789	(46)	--	--	100.00%	857	--	(22)	(46)	789	--
Goodwill on acquisition of investments abroad							145,364	--	(22,352)	--	123,012	--
Profit/(loss) with foreign exchange in the affiliates and associates <sup>6</sup>							--	--	48,684	(48,684)	--	(541,131)
<b>Total investments in subsidiaries, associates and joint ventures</b>							<b>36,065,613</b>	<b>(156,000)</b>	<b>(562,067)</b>	<b>3,584,694</b>	<b>38,932,240</b>	<b>2,414,321</b>
(Allowance for losses)							(34,777)	--	--	--	(34,777)	--

1 - These basically refer to the exchange fluctuation and equity valuation adjustments of available-for-sale securities and the foreign exchange variation on investments abroad.

2 - It includes harmonization adjustments in accounting.

3 - The investment value considering the quoted market price is R\$ 43,075,750 thousand (R\$ 44,665,750 thousand on December/2022).

4 - Refers to the percentage of the equity interest, considering the acquisition of shares by the invested entity held in treasury.

5 - It considers the unrealized profits on transactions with the Banco do Brasil.

The net income and equity income of subsidiaries abroad are stated without the effects of foreign exchange variation. These investments are subject to structural hedge and their foreign exchange impacts are reclassified to expenses with funds from financial institutions (Note 18.d.) in the consolidation process.



# Banco do Brasil S.A. – Financial Statements – March 31, 2023

In thousands of Reais, unless otherwise stated

BB Consolidated	Share capital	Adjusted shareholders' equity	Net income/(loss)	Number of shares (in thousands)		Ownership interest in share capital %	Book value Dec 31, 2022	Changes - 1st quarter/2023			Book value March 31, 2023	Equity income 1st quarter/2022
			1st quarter/2023	Common	Preferred			Dividends	Other events <sup>1</sup>	Equity income		
<b>Associates and joint ventures <sup>2 3</sup></b>							<b>18,791,465</b>	<b>(1,212,941)</b>	<b>264,515</b>	<b>1,656,682</b>	<b>19,493,422</b>	<b>1,082,742</b>
Banco Votorantim S.A. <sup>4</sup>	8,480,372	12,765,764	280,938	1,096,653	600,952	50.00%	6,459,314	(156,000)	(45,471)	123,522	6,381,365	194,093
Cateno Gestão de Contas de Pagamento S.A. <sup>5</sup>	693,050	9,570,525	281,910	1,878,028	939,014	30.00%	2,865,938	(79,366)	--	84,573	2,871,145	63,299
Cielo S.A. <sup>6</sup>	5,699,997	11,181,465	440,843	778,320	--	28.84%	3,156,938	(56,594)	(2,108)	126,876	3,225,112	55,035
Brasilprev Seguros e Previdência S.A. <sup>4 7</sup>	3,529,256	6,784,941	624,659	879	1,759	75.00%	4,798,172	(374,975)	197,431	468,463	5,089,091	352,786
BB Mapfre Participações S.A. <sup>7</sup>	1,469,848	2,412,250	824,205	944,858	1,889,339	74.99%	1,693,722	(512,182)	9,799	618,071	1,809,410	245,380
Brasilcap Capitalização S.A. <sup>7</sup>	353,827	681,227	62,586	107,989	159,308	66.77%	433,843	(30,824)	10,699	41,855	455,573	35,456
Elo Participações Ltda. <sup>8</sup>	347,309	2,931,634	373,845	173,620	--	49.99%	1,254,088	--	24,551	186,885	1,465,524	138,633
UBS BB Serviços de Assessoria Financeira e Participações S.A.	1,425,605	1,455,964	(9,746)	1,954,245	--	49.99%	734,280	--	(1,572)	(4,872)	727,836	(6,772)
Other investments							537,927	(3,000)	30,823	11,309	577,059	4,832
Unrealized gains <sup>9</sup>							(3,149,056)	--	40,363	--	(3,108,693)	--
<b>Total</b>							<b>18,785,166</b>	<b>(1,212,941)</b>	<b>264,515</b>	<b>1,656,682</b>	<b>19,493,422</b>	<b>1,082,742</b>
(Allowance for losses)							(8,544)	--	1,149	--	(7,395)	--

1 - These basically refer to the corporate restructuring, harmonization adjustments in accounting practices and equity valuation adjustments of available-for-sale securities.

2 - The Bank has significant influence over the investee through board seats or other measures.

3 - The Bank has joint control over the investees' relevant activities through contractual arrangements.

4 - It considers the unrealized profits on transactions with the Banco do Brasil.

5 - Indirect interest of the Bank in Cateno, through its subsidiary BB Elo Cartões Participações S.A. The total share of the Bank is 50.19 % (Cielo S.A. holds 70.00 % of direct interest in Cateno).

6 - Refers to the percentage of the equity interest, considering the acquisition of shares by the invested entity held in treasury. The investment value considering the quoted market price is R\$ 3,774,852 thousand (R\$ 4,078,397 thousand on December/2022).

7 - Equity interest held by BB Seguros Participações S.A. It includes harmonization adjustments in accounting practices.

8 - The equity of Elo Participações Ltda. is calculated in proportion to the monthly contribution of BB Elo Cartões in the business of the company, according to agreement of November 01, 2017, between BB Elo Cartões and Bradesco. In Jan 1 to Mar 31, 2023, the participation held in Banco Digio S.A. was sold to Bradesco.

9 - Unrealized profit arising from a new strategic partnership between BB Elo Cartões Participações S.A. and Cielo S.A., forming Cateno Gestão de Contas de Pagamento S.A. and unrealized profit arising from strategic partnership between BB-BI and UBS A.G.



In thousands of Reais, unless otherwise stated

## b) Qualitative information of associates and joint ventures

Company	Place of incorporation		Description	Segment	Strategic participation <sup>(1)</sup>
	Country	Headquarter location			
Banco Votorantim S.A.	Brasil	São Paulo (SP)	Performs various types of bank activities, such as consumer lending, leasing and investment fund management.	Banking	Yes
Brasilprev Seguros e Previdência S.A.	Brasil	São Paulo (SP)	Commercializes life insurance with survivor coverage and with private retirement and benefit plans.	Insurance	Yes
Cielo S.A.	Brasil	Barueri (SP)	Provides services related to credit and debit cards and payments services.	Electronic payments	Yes
Cateno Gestão de Contas de Pagamentos S.A.	Brasil	Barueri (SP)	Provides services related to the management of transactions arisen from credit and debit card operations.	Electronic payments	Yes
BB Mapfre Participações S.A.	Brasil	São Paulo (SP)	Acts as a holding company for other companies which deal with life, real estate, and agricultural insurance.	Insurance	Yes
Elo Participações Ltda.	Brasil	Barueri (SP)	Acts as a holding company which consolidates the joint business related to electronic payment services.	Electronic payments	Yes
UBS BB Serviços de Assessoria Financeira e Participações S.A.	Brasil	São Paulo (SP)	Operates in investment banking and securities brokerage activities in the institutional segment in Brazil and in certain South American countries.	Investments	Yes
Brasilcap Capitalização S.A.	Brasil	Rio de Janeiro (RJ)	Commercializes capitalization plans and other products and services that capitalization companies are allowed to provide.	Insurance	Yes

1 – Strategic investments are made in companies with activities that complement or support those of the Bank and its subsidiaries.



In thousands of Reais, unless otherwise stated

**c) Summarized financial information of associates and joint ventures, not adjusted for the equity interest percentage held by the Bank**

	March 31, 2023							
	Banco Votorantim S.A.	Brasilprev Seguros e Previdência S.A.	Cielo S.A.	Cateno Gestão de Contas de Pagamento S.A.	BB Mapfre Participações S.A.	Elo Participações Ltda.	UBS BB S.A.	Brasilcap S.A.
Current assets	56,857,352	342,243,801	94,592,382	1,890,129	14,953,006	964,720	219,375	8,678,766
Non-current assets	72,816,059	19,734,422	11,191,502	8,457,147	7,819,003	2,649,690	1,375,627	3,202,145
Current liabilities	77,559,412	40,741,871	89,444,188	776,751	12,514,822	390,437	139,038	10,026,888
Non-current liabilities	39,348,235	315,248,088	5,158,230	--	7,476,367	160,956	--	1,172,796
Contingent Liabilities	659,030	26,514	2,076,345	14,754	720,385	87,448	14,055	1,159,854
Income from financial intermediation	1,020,965	--	--	--	--	--	--	--
Service fee income	309,051	838,769	1,777,904	1,124,545	--	--	5,794	--
Other operating income/expenses	(1,342,986)	(103,793)	(1,295,013)	(362,585)	1,183,581	426,664	(15,550)	104,699
Income taxes	199,713	(295,647)	(4,543)	(144,013)	(325,967)	(3,707)	1,452	(42,091)
<b>Net income</b>	<b>280,938</b>	<b>745,550</b>	<b>440,843</b>	<b>281,910</b>	<b>853,985</b>	<b>430,436</b>	<b>(9,746)</b>	<b>62,586</b>
Harmonization adjustments in accounting and unrealized profit	(33,894)	(120,891)	--	--	(29,779)	(56,591)	--	--
<b>Adjusted net income</b>	<b>247,044</b>	<b>624,659</b>	<b>440,843</b>	<b>281,910</b>	<b>824,205</b>	<b>373,845</b>	<b>(9,746)</b>	<b>62,586</b>
Ownership percentage	50.00%	74.99%	28.84%	30.00%	74.99%	49.99%	49.99%	66.77%
<b>Equity income</b>	<b>123,522</b>	<b>468,463</b>	<b>126,876</b>	<b>84,573</b>	<b>618,071</b>	<b>186,885</b>	<b>(4,872)</b>	<b>41,855</b>
Other comprehensive income	(90,945)	1,893	--	--	21,410	--	(3,144)	15,999
Total comprehensive income	156,099	626,552	440,843	281,910	845,615	373,845	(12,890)	78,585
<b>Shareholders' equity</b>	<b>12,765,764</b>	<b>5,988,264</b>	<b>11,181,465</b>	<b>9,570,525</b>	<b>2,780,820</b>	<b>3,063,018</b>	<b>1,455,964</b>	<b>681,227</b>
Harmonization adjustments in accounting	--	796,677	--	--	(368,570)	(131,384)	--	--
<b>Adjusted shareholders' equity</b>	<b>12,765,764</b>	<b>6,784,941</b>	<b>11,181,465</b>	<b>9,570,525</b>	<b>2,412,250</b>	<b>2,931,634</b>	<b>1,455,964</b>	<b>681,227</b>
Ownership percentage	50.00%	75.00%	28.84%	30.00%	74.99%	49.99%	49.99%	66.77%
<b>Carrying amount of the investment</b>	<b>6,382,882</b>	<b>5,089,089</b>	<b>3,225,112</b>	<b>2,871,145</b>	<b>1,809,410</b>	<b>1,465,524</b>	<b>727,836</b>	<b>455,573</b>
Unrealized profit	(1,518)	--	--	(2,871,145)	--	--	(727,836)	--





# Banco do Brasil S.A. – Financial Statements – March 31, 2023

In thousands of Reais, unless otherwise stated

	December 31, 2022							
	Banco Votorantim S.A.	Brasilprev Seguros e Previdência S.A.	Cielo S.A.	Cateno Gestão de Contas de Pagamento S.A.	BB Mapfre Participações S.A.	Elo Participações Ltda.	UBS BB S.A.	Brasilcap S.A.
Current assets	54,495,025	332,092,493	103,862,851	2,174,296	15,303,319	1,030,474	274,734	7,419,202
Non-current assets	69,247,459	19,536,891	11,155,265	8,554,026	7,983,730	2,235,890	1,388,809	4,072,526
Current liabilities	72,906,936	39,358,053	98,946,425	1,175,150	13,260,125	461,727	194,688	9,702,087
Non-current liabilities	37,913,582	305,795,400	5,143,098	--	7,283,582	164,576	--	1,140,908
Contingent Liabilities	663,938	24,175	2,060,146	12,858	708,942	87,808	10,255	1,129,821
Income from financial intermediation	3,293,585	--	--	--	--	--	--	--
Service fee income	1,394,109	3,244,640	3,733,623	4,445,328	--	--	89,481	--
Other operating income/expenses	(3,052,194)	(974,582)	(2,877,880)	(1,486,266)	3,884,099	1,399,953	(61,215)	302,351
Income taxes	(55,838)	(763,227)	(15,314)	(523,584)	(1,058,694)	40,873	16,205	(121,960)
<b>Net income</b>	<b>1,494,934</b>	<b>1,556,226</b>	<b>1,569,528</b>	<b>1,010,735</b>	<b>2,767,600</b>	<b>1,387,419</b>	<b>44,472</b>	<b>180,391</b>
Harmonization adjustments in accounting and unrealized profit	730	(3,063)	--	--	--	(113,205)	--	--
<b>Adjusted net income</b>	<b>1,495,664</b>	<b>1,553,163</b>	<b>1,569,528</b>	<b>1,010,735</b>	<b>2,767,600</b>	<b>1,274,214</b>	<b>44,472</b>	<b>180,391</b>
Ownership percentage	50.00%	74.99%	28.89%	30.00%	74.99%	49.99%	49.99%	66.77%
<b>Equity income</b>	<b>748,562</b>	<b>1,164,217</b>	<b>453,604</b>	<b>303,212</b>	<b>2,075,423</b>	<b>636,980</b>	<b>22,231</b>	<b>120,478</b>
Other comprehensive income	(364,242)	(1,017)	--	--	6,075	--	(3,230)	14,175
Total comprehensive income	1,131,422	1,552,146	1,569,528	1,010,735	2,773,675	1,274,214	41,242	194,565
<b>Shareholders' equity</b>	<b>12,921,966</b>	<b>6,475,931</b>	<b>10,928,592</b>	<b>9,553,172</b>	<b>2,743,342</b>	<b>2,640,061</b>	<b>1,468,855</b>	<b>648,733</b>
Harmonization adjustments in accounting	--	(68,814)	--	--	(484,742)	(131,384)	--	--
<b>Adjusted shareholders' equity</b>	<b>12,921,966</b>	<b>6,407,117</b>	<b>10,928,592</b>	<b>9,553,172</b>	<b>2,258,600</b>	<b>2,508,677</b>	<b>1,468,855</b>	<b>648,733</b>
Ownership percentage	50.00%	74.99%	28.89%	30.00%	74.99%	49.99%	49.99%	66.77%
<b>Carrying amount of the investment</b>	<b>6,460,983</b>	<b>4,804,467</b>	<b>3,156,938</b>	<b>2,865,938</b>	<b>1,693,724</b>	<b>1,254,088</b>	<b>734,280</b>	<b>433,843</b>
Unrealized profit	(1,667)	--	--	(2,567,039)	--	--	(582,017)	--



In thousands of Reais, unless otherwise stated

## 15 - Property for use

	Banco do Brasil							
		Dec 31, 2022	1st quarter/2023		March 31, 2023			
	Annual depreciation rate	Book value	Changes	Depreciation	Cost value	Accumulated depreciation	Impairment losses	Book value
Buildings	4 to 10%	3,338,402	133,164	(112,476)	8,955,757	(5,595,267)	(1,400)	3,359,090
Furniture and equipment	10%	2,068,798	39,667	(86,399)	4,374,817	(2,352,713)	(38)	2,022,066
Data processing systems	10 to 20%	1,600,984	59,187	(165,697)	5,030,216	(3,535,742)	--	1,494,474
Constructions in progress	--	860,745	18,692	--	879,437	--	--	879,437
Land	--	314,244	--	--	314,244	--	--	314,244
Communication and security equipment	10%	250,767	8,541	(11,918)	737,729	(485,284)	(5,055)	247,390
Facilities	10%	99,083	2,315	(6,010)	1,015,664	(920,276)	--	95,388
Vehicles	10%	858	--	(118)	8,259	(7,519)	--	740
Furniture and equipment in stock	--	818	--	--	818	--	--	818
<b>Total</b>		<b>8,534,699</b>	<b>261,566</b>	<b>(382,618)</b>	<b>21,316,941</b>	<b>(12,896,801)</b>	<b>(6,493)</b>	<b>8,413,647</b>

	Consolidated								
		Dec 31, 2022	1st quarter/2023			March 31, 2023			
	Annual depreciation rate	Book value	Changes	Depreciation	Reversal of the provision	Cost value	Accumulated depreciation	Impairment losses	Book value
Buildings	4 to 10%	3,383,758	126,809	(113,426)	--	9,032,008	(5,631,151)	(3,716)	3,397,141
Furniture and equipment	10%	2,202,771	51,543	(92,791)	--	4,618,243	(2,456,564)	(156)	2,161,523
Data processing systems	10 to 20%	1,654,856	66,188	(169,906)	2	5,173,357	(3,622,215)	(2)	1,551,140
Constructions in progress	--	896,898	(200)	--	--	896,698	--	--	896,698
Land	--	318,764	(500)	--	--	318,264	--	--	318,264
Communication and security equipment	10%	259,417	7,139	(12,523)	--	751,505	(492,417)	(5,055)	254,033
Facilities	10%	105,517	2,396	(6,223)	--	1,025,185	(923,495)	--	101,690
Vehicles	10%	3,119	(404)	(249)	--	10,728	(8,262)	--	2,466
Furniture and equipment in stock	--	818	--	--	--	818	--	--	818
<b>Total</b>		<b>8,825,918</b>	<b>252,971</b>	<b>(395,118)</b>	<b>2</b>	<b>21,826,806</b>	<b>(13,134,104)</b>	<b>(8,929)</b>	<b>8,683,773</b>



In thousands of Reais, unless otherwise stated

## 16 – Intangible

### a) Changes and breakdown

	Banco do Brasil				BB Consolidated				
	Rights to manage payroll	Software	Other intangible assets	Total	Rights to manage payroll	Software	Goodwill	Other intangible assets <sup>1</sup>	Total
Annual amortization rate	Contract	10%	Contract		Contract	10%	Technical study	Contract	
<b>Balances at Dec 31, 2022</b>	<b>7,169,459</b>	<b>3,807,131</b>	<b>--</b>	<b>10,976,590</b>	<b>7,169,459</b>	<b>3,837,724</b>	<b>76,020</b>	<b>7,442</b>	<b>11,090,645</b>
<b>Changes</b>									
Additions	--	228,511	--	228,511	--	229,990	--	--	229,990
Exchange fluctuation	--	(1,401)	--	(1,401)	--	(2,442)	(13,226)	(1,320)	(16,988)
Write offs	--	(14,620)	--	(14,620)	--	(14,622)	--	--	(14,622)
Amortization	(463,238)	(110,414)	--	(573,652)	(463,238)	(113,469)	(2,442)	--	(579,149)
<b>Balances at March 31, 2023</b>	<b>6,706,221</b>	<b>3,909,207</b>	<b>--</b>	<b>10,615,428</b>	<b>6,706,221</b>	<b>3,937,181</b>	<b>60,352</b>	<b>6,122</b>	<b>10,709,876</b>
Cost value	9,621,851	7,676,507	38,596	17,336,954	9,621,851	7,783,512	456,766	44,718	17,906,847
Accumulated amortization	(2,450,661)	(3,750,682)	(14,499)	(6,215,842)	(2,450,661)	(3,829,713)	(366,523)	(14,499)	(6,661,396)
Impairment losses	(464,969)	(16,618)	(24,097)	(505,684)	(464,969)	(16,618)	(29,891)	(24,097)	(535,575)
<b>Estimate for amortization</b>	<b>6,706,221</b>	<b>3,909,207</b>	<b>--</b>	<b>10,615,428</b>	<b>6,706,221</b>	<b>3,937,181</b>	<b>60,352</b>	<b>--</b>	<b>10,703,754</b>
2023	1,412,361	293,191	--	1,705,552	1,412,361	295,289	6,564	--	1,714,214
2024	1,815,322	390,921	--	2,206,243	1,815,322	393,718	8,752	--	2,217,792
2025	1,353,568	390,921	--	1,744,489	1,353,568	393,718	8,752	--	1,756,038
2026	1,252,668	390,921	--	1,643,589	1,252,668	393,718	8,752	--	1,655,138
2027	872,302	390,921	--	1,263,223	872,302	393,718	8,752	--	1,274,772
After 2027	--	2,052,332	--	2,052,332	--	2,067,020	18,780	--	2,085,800

1 - Includes the value related to the intangible asset with an undefined useful life.

**b) Goodwill impairment test**

The recoverable amount of goodwill based on expected future profitability is determined by the value in use, which is the discounted value of the cash flow projections of the invested entity (cash-generating unit). For the evaluation of the banks, the free cash flow for shareholders discounted by the cost of equity capital calculated for each institution was used.

Assumptions used to project these cash flows are based on public information, budgets and/or business plans of the purchased entities. These assumptions consider current and past performance, as well as expected market and macroeconomic growth.

The cash flow of the entity below was actively projected for five years and considered perpetual from the last period with fixed growth rates. For the periods that exceed the terms of the budget or business plan, the growth estimates are in line with those adopted by the entity. The nominal discount rate is determined annually based on the CAPM (Capital Asset Pricing Model) adjusted for the market and the currency of each country.

Entity (cash-generating unit)	Growth rate p.a. <sup>1</sup>	Discount rate p.a. <sup>2</sup>
Banco Patagonia	20.30 %	28.08 %

1 - Nominal growth in perpetuity.

2 - Geometric average used in economic evaluations.

According to the sensitivity analysis performed, there is no indication that changes in the assumptions would cause the book value of the cash-generating units to exceed the recoverable amount.

In the periods presented, there was no impairment loss on goodwill based on expected future profitability.



## 17 – Customers resources

### a) Deposits

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Demand deposits</b>	<b>92,187,167</b>	<b>99,190,849</b>	<b>101,578,731</b>	<b>107,860,381</b>
Individuals	44,209,632	48,798,924	50,794,718	54,726,166
Corporations	29,414,003	38,806,649	32,195,473	41,753,015
<sup>1</sup>	13,490,753	6,842,535	13,611,746	6,974,301
Associated	379,258	626,841	363,682	399,495
Government	2,928,824	2,657,506	2,928,824	2,657,506
Foreign currency	463,974	373,940	463,974	373,940
Financial system institutions	813,254	676,442	740,452	573,841
National Treasury Special	262,245	89,504	262,245	89,504
Domiciled abroad	98,947	147,738	91,340	141,843
Other	126,277	170,770	126,277	170,770
<b>Savings deposits</b>	<b>206,768,061</b>	<b>213,435,806</b>	<b>206,768,061</b>	<b>213,435,806</b>
Individuals	198,312,339	205,138,491	198,312,339	205,138,491
Corporations	8,032,726	7,888,637	8,032,726	7,888,637
Associated	407,720	393,359	407,720	393,359
Financial system institutions	15,276	15,319	15,276	15,319
<b>Time deposits</b>	<b>417,468,830</b>	<b>409,472,691</b>	<b>442,024,864</b>	<b>431,550,384</b>
Judicial	220,620,567	213,653,955	220,792,377	213,827,828
National currency	173,914,072	170,561,047	173,917,137	170,561,047
Foreign currency	12,277,023	14,890,470	36,658,182	36,794,290
Special Regime <sup>2</sup>	6,078,278	5,782,821	6,078,278	5,782,821
Third party collaterals <sup>3</sup>	2,310,516	2,266,895	2,310,516	2,266,895
Fundo de Amparo ao Trabalhador – FAT (Note 17.d)	423,930	459,744	423,930	459,744
Funproger (Note 17.e)	588,024	565,502	588,024	565,502
Other	1,256,420	1,292,257	1,256,420	1,292,257
<b>Other deposits</b>	<b>351,956</b>	<b>416,476</b>	<b>351,956</b>	<b>416,476</b>
<b>Total</b>	<b>716,776,014</b>	<b>722,515,822</b>	<b>750,723,612</b>	<b>753,263,047</b>
Current liabilities	557,606,548	563,624,485	590,209,447	593,072,021
Non-current liabilities	159,169,466	158,891,337	160,514,165	160,191,026

<sup>1</sup> Includes the amount of R\$ 741,430 thousand (R\$ 2,084,491 thousand as of December 31, 2022) relating to DAF resources – Demonstrativos da Distribuição de Arrecadação Federal e Ordens Bancárias do Tesouro.

<sup>2</sup> Special deposits for the Justice Courts, to comply with the Constitutional Transitory Acts pursuant to Constitutional Amendment No. 99/2017.

<sup>3</sup> Cooperation agreements made between the Court houses or councils to attend Brazilian Justice National Council Resolution No. 98/2009.

### b) Segregation of deposits by repayment date

	Banco do Brasil						
	Without maturity	up to 90 days	from 91 to 360 days	1 to 3 years	3 to 5 years	March 31, 2023	Dec 31, 2022
Time deposits <sup>1</sup>	231,144,338	8,114,619	19,040,407	89,182,671	69,986,795	417,468,830	409,472,691
Savings deposits	206,768,061	--	--	--	--	206,768,061	213,435,806
Demand deposits	92,187,167	--	--	--	--	92,187,167	99,190,849
Other deposits	351,956	--	--	--	--	351,956	416,476
<b>Total</b>	<b>530,451,522</b>	<b>8,114,619</b>	<b>19,040,407</b>	<b>89,182,671</b>	<b>69,986,795</b>	<b>716,776,014</b>	<b>722,515,822</b>

<sup>1</sup> - Includes the amount of R\$ 106,495,654 thousand (R\$ 101,050,296 thousand as of December 31, 2022), of time deposits with early repurchase clause (liquidity commitment), classified based on the contractual maturity dates.

	Consolidated						
	Without maturity	up to 90 days	from 91 to 360 days	1 to 3 years	3 to 5 years	March 31, 2023	Dec 31, 2022
Time deposits <sup>1</sup>	231,144,338	28,684,726	21,681,635	89,985,630	70,528,535	442,024,864	431,550,384
Savings deposits	206,768,061	--	--	--	--	206,768,061	213,435,806
Demand deposits	101,578,731	--	--	--	--	101,578,731	107,860,381
Other deposits	351,956	--	--	--	--	351,956	416,476
<b>Total</b>	<b>539,843,086</b>	<b>28,684,726</b>	<b>21,681,635</b>	<b>89,985,630</b>	<b>70,528,535</b>	<b>750,723,612</b>	<b>753,263,047</b>

<sup>1</sup> - Includes the amount of R\$ 106,495,654 thousand (R\$ 101,050,296 thousand as of December 31, 2022), of time deposits with early repurchase clause (liquidity commitment), classified based on the contractual maturity dates.



In thousands of Reais, unless otherwise stated

**c) Expenses with customers resources**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Savings deposits</b>	<b>(4,009,136)</b>	<b>(3,626,470)</b>	<b>(4,009,136)</b>	<b>(3,626,470)</b>
<b>Time deposits</b>	<b>(9,642,780)</b>	<b>(6,224,129)</b>	<b>(11,899,425)</b>	<b>(7,083,613)</b>
Judicial	(5,772,683)	(3,915,211)	(5,774,598)	(3,916,671)
Other	(3,870,097)	(2,308,918)	(6,124,827)	(3,166,942)
<b>Total</b>	<b>(13,651,916)</b>	<b>(9,850,599)</b>	<b>(15,908,561)</b>	<b>(10,710,083)</b>

**d) Workers Assistance Fund (FAT)**

	Resolution/TADE <sup>1</sup>	Repayment of FAT Funds		March 31, 2023			Dec 31, 2022		
		Type <sup>2</sup>	Initial date	Available TMS <sup>3</sup>	Invested TJLP and TLP <sup>4</sup>	Total	Available TMS <sup>3</sup>	Invested TJLP and TLP <sup>4</sup>	Total
<b>Proger Rural and Pronaf</b>				<b>24</b>	<b>104</b>	<b>128</b>	<b>772</b>	<b>104</b>	<b>875</b>
Pronaf Custeio	04/2005	RA	11/2005	3	79	82	5	81	86
Pronaf Investimento	05/2005	RA	11/2005	20	25	45	747	22	769
Rural Investimento	13/2005	RA	11/2005	1	--	1	20	1	20
<b>Proger Urbano</b>				<b>66,243</b>	<b>323,626</b>	<b>389,869</b>	<b>69,203</b>	<b>352,970</b>	<b>422,172</b>
Urbano Investimento	18/2005	RA	11/2005	65,740	322,438	388,178	68,557	351,395	419,952
Urbano Capital de Giro	01/2016	RA	06/2016	--	--	--	--	--	--
Urbano Capital de Giro 2020	01/2020	RA	04/2020	503	1,188	1,691	646	1,575	2,220
<b>Other</b>				<b>6,854</b>	<b>27,079</b>	<b>33,933</b>	<b>4,971</b>	<b>31,726</b>	<b>36,697</b>
FAT Taxista	02/2009	RA	09/2009	6,854	27,079	33,933	4,971	31,726	36,697
<b>Total</b>				<b>73,121</b>	<b>350,809</b>	<b>423,930</b>	<b>74,946</b>	<b>384,800</b>	<b>459,744</b>

1 - TADE - Allocation Term of Special Deposits.

2 - RA - Automatic Return (monthly, 2% of the total balance).

3 - Funds remunerated by the Taxa Média Selic (average selic rate - TMS).

4 - Funds remunerated by Long-term interest rate (TJLP) for resources released until Dec 31, 2017 and Long-Term Rate (TLP) for those released as of Jan 1st, 2018.



FAT is a special accounting and financial fund, established by Law 7,998/1990, associated with the Ministério da Economia (Ministry of Economy) and managed by the Executive Council of the Fundo de Amparo ao Trabalhador (Fund for Workers' Assistance) – Codefat. Codefat is a collective, tripartite, equal level organization, composed of representatives of workers, employers and government, who acts as manager of the FAT.

The main actions to promote employment using FAT funds are structured around the Employment and Earnings Generating Program (Proger), which resources are invested through special deposits, established by Law 8,352/1991, in official federal financial institutions. These programs include, among others, the urban Proger program (Investment and Working Capital), Popular Entrepreneur, the National Program for Strengthening Family Farming – Pronaf, in addition to special lines such as FAT Taxista, FAT Turismo Investimento and FAT Turismo Capital de Giro.

The FAT special deposits invested in Banco do Brasil are daily accrued the Average Selic Rate (TMS), when not lent out. As they are invested in the financing, they will be remunerated by the Long Term Rate (TLP) as of January 1, 2018 and TJLP (Long Term Interest Rate) for funds released through December 31, 2017, until maturity. The accruals are paid to FAT on a monthly basis, as established in Codefat Resolutions 439/2005, 489/2006 and 801/2017.

#### **e) Endorsement fund for the generation of employment and income (Funproger)**

The Endorsement fund for the generation of employment and income (Funproger) is a special accounting fund established on November 23, 1999 by Law 9,872/1999, amended by Law 10,360/2001 and by Law 11,110/2005 and regulated by Codefat Resolution 409/2004, and its amendments. It is managed by Banco do Brasil under the supervision of Codefat/MTE and the balance at December 31, 2020 is R\$ 485,872 thousand.

The objective of Funproger is to provide endorsement to entrepreneurs who do not have the necessary guarantees to contract financing by Proger Urbano and Programa Nacional de Microcrédito Produtivo Orientado, through the payment of a commission. The Funproger equity where incorporated from the spread between TMS and TJLP accrued over FAT special deposits. Other sources of funds are the operations accruals and the income paid by Banco do Brasil, the fund manager.



In thousands of Reais, unless otherwise stated

## 18 – Financial institutions resources

### a) Breakdown

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Securities sold under repurchase agreements (Note 18.b)	659,531,654	587,256,553	641,405,713	564,453,599
Borrowings and onlendings (Note 18.c)	122,132,449	126,040,364	61,793,942	64,386,265
Interbank deposits	24,225,108	23,431,548	24,135,041	23,921,286
Liabilities for operations linked to assignments	153,691	161,571	153,691	161,571
<b>Total</b>	<b>806,042,902</b>	<b>736,890,036</b>	<b>727,488,387</b>	<b>652,922,721</b>
Current liabilities	717,955,752	646,829,144	692,451,323	616,608,090
Non-current liabilities	88,087,150	90,060,892	35,037,064	36,314,631

### b) Securities sold under repurchase agreements

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Own portfolio</b>	<b>239,433,308</b>	<b>232,532,806</b>	<b>222,037,364</b>	<b>209,729,852</b>
Treasury financial bills	220,528,592	212,925,699	207,341,123	194,439,807
National Treasury bills	2,596,517	7	2,596,517	7
Securities abroad	8,987,262	9,082,607	4,778,787	4,765,545
Private securities	7,320,937	10,524,493	7,320,937	10,524,493
<b>Third-party portfolio</b>	<b>420,098,346</b>	<b>354,723,747</b>	<b>419,368,349</b>	<b>354,723,747</b>
National Treasury notes	348,749,531	247,312,446	348,354,806	247,312,446
National Treasury bills	12,850	107,411,301	12,850	107,411,301
Treasury financial bills	71,335,965	--	71,000,693	--
<b>Total</b>	<b>659,531,654</b>	<b>587,256,553</b>	<b>641,405,713</b>	<b>564,453,599</b>
Current liabilities	641,205,773	567,116,216	627,361,295	548,630,323
Non-current liabilities	18,325,881	20,140,337	14,044,418	15,823,276

### c) Borrowings and onlendings

#### Borrowings

	Banco do Brasil						
	up to 90 days	from 91 to 360 days	from 1 to 3 years	from 3 to 5 years	Over 5 years	March 31, 2023	Dec 31, 2022
Overseas	7,396,858	8,792,528	33,384,710	1,565,670	302	51,140,068	53,043,729
Borrowings from BB Group companies abroad	2,882,164	1,478,152	28,271,612	--	--	32,631,928	32,910,406
Borrowings from bankers abroad	4,406,983	7,159,768	5,070,835	1,560,439	--	18,198,025	19,747,625
Imports	106,728	153,359	42,224	5,231	302	307,844	382,413
Exports	983	1,249	39	--	--	2,271	3,285
Total	7,396,858	8,792,528	33,384,710	1,565,670	302	51,140,068	53,043,729
Current liabilities						16,189,386	18,700,196
Non-current liabilities						34,950,682	34,343,533

	Consolidated						March 31, 2023	Dec 31, 2022
	up to 90 days	from 91 to 360 days	from 1 to 3 years	from 3 to 5 years	Over 5 years			
Overseas	4,635,468	7,409,611	5,140,858	1,565,670	302	18,751,909	20,395,068	
Borrowings from bankers abroad	4,527,757	7,255,003	5,098,595	1,560,439	--	18,441,794	20,009,370	
Imports	106,728	153,359	42,224	5,231	302	307,844	382,413	
Exports	983	1,249	39	--	--	2,271	3,285	
Total	4,635,468	7,409,611	5,140,858	1,565,670	302	18,751,909	20,395,068	
Current liabilities						12,045,079	14,445,188	
Non-current liabilities						6,706,830	5,949,880	





In thousands of Reais, unless otherwise stated

**Onlendings****Domestic – official institutions**

Programs	Finance charges	Banco do Brasil		Consolidado	
		March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>National Treasury – rural credits resources</b>		<b>177,358</b>	<b>132,828</b>	<b>177,358</b>	<b>132,828</b>
Pronaf	TMS (if available) or Fixed 0.50% p.a. to 4.00% p.a. (if applied)	43,199	6,900	43,199	6,900
Cacau (cocoa)	IGP-M + 8.00% p.a. or TJLP + 0.60% p.a. or Fixed 6.35% p.a.	110,369	111,388	110,369	111,388
Recoop	Fixed 5.75% p.a. to 8.25% p.a. or IGP-DI + 1.00% p.a. or IGP-DI + 2.00% p.a.	9,842	9,842	9,842	9,842
Other		13,948	4,698	13,948	4,698
<b>BNDES</b>	<b>Fixed 0.00% p.a. to 8.12% p.a. TJLP + 0.50% p.a. to 1.13% p.a. IPCA + 4.20% p.a. to 7.77% p.a. IGPM + 2.00 p.a. to 7.26% p.a. Selic + 2.08% p.a. FX Variation + 1.40% p.a. to 2.30% p.a.</b>	<b>13,002,006</b>	<b>13,318,066</b>	<b>13,002,006</b>	<b>13,318,066</b>
<b>Caixa Econômica Federal</b>	<b>Fixed 4.85% p.a. (average)</b>	<b>27,125,399</b>	<b>27,332,771</b>	<b>27,125,399</b>	<b>27,332,771</b>
<b>Finame</b>	<b>Fixed 0.00% p.a. to 10.72% p.a. TJLP + 0.90% p.a. to 2.10% p.a. Selic + 1.70% p.a. to 2.45% p.a. IGPM + 5.00% p.a. to 6.50% p.a. FX Variation + 1.40% p.a. to 3.00% p.a.</b>	<b>2,481,722</b>	<b>2,933,975</b>	<b>2,481,722</b>	<b>2,933,975</b>
<b>Other official institutions</b>		<b>255,548</b>	<b>273,557</b>	<b>255,548</b>	<b>273,557</b>
Funcafé	TMS (if available) Fixed 7.00% p.a. and 11.00% p.a. Funding 4.00% p.a. and 8.00% p.a.	255,521	273,530	255,521	273,530
Other		27	27	27	27
<b>Total</b>		<b>43,042,033</b>	<b>43,991,197</b>	<b>43,042,033</b>	<b>43,991,197</b>
Current liabilities		31,557,784	32,158,951	31,557,784	32,158,951
Non-current liabilities		11,484,249	11,832,246	11,484,249	11,832,246

**Overseas**

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Funds obtained under the terms of Resolution CMN 3,844/2010	27,950,348	29,005,438	--	--
<b>Total</b>	<b>27,950,348</b>	<b>29,005,438</b>	<b>--</b>	<b>--</b>
Current liabilities	7,455,465	7,776,584	--	--
Non-current liabilities	20,494,883	21,228,854	--	--

**d) Expenses from financial institutions resources**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Securities sold under repurchase agreements</b>	<b>(21,185,036)</b>	<b>(16,992,935)</b>	<b>(20,580,870)</b>	<b>(16,646,628)</b>
Third-party portfolio	(13,544,630)	(12,681,513)	(13,454,048)	(12,417,068)
Own portfolio	(7,640,406)	(4,311,422)	(7,126,822)	(4,229,560)
<b>Interbank deposits <sup>1</sup></b>	<b>109,355</b>	<b>(622,679)</b>	<b>1,326,382</b>	<b>(1,920,371)</b>
<b>Borrowings <sup>1</sup></b>	<b>387,901</b>	<b>8,030,487</b>	<b>959,161</b>	<b>8,646,521</b>
<b>Onlendings <sup>1</sup></b>	<b>(762,378)</b>	<b>4,331,039</b>	<b>(149,157)</b>	<b>4,672,189</b>
Overseas <sup>1</sup>	27,527	5,058,462	640,748	5,399,612
Caixa Econômica Federal	(484,414)	(395,268)	(484,414)	(395,268)
BNDES	(254,529)	(277,631)	(254,529)	(277,631)
Finame	(23,211)	(37,130)	(23,211)	(37,130)
National Treasury	(2,601)	(5,062)	(2,601)	(5,062)
Other	(25,150)	(12,332)	(25,150)	(12,332)
<b>Foreign exchange profit/(loss) on overseas investments <sup>2</sup></b>	<b>(296,314)</b>	<b>(1,964,543)</b>	<b>(344,998)</b>	<b>(2,505,678)</b>
<b>Total</b>	<b>(21,746,472)</b>	<b>(7,218,631)</b>	<b>(18,789,482)</b>	<b>(7,753,967)</b>

<sup>1</sup> - The credit balances presented arise from the negative exchange variation of the period (the appreciation of the Real against the Dollar).<sup>2</sup> - Foreign exchange on assets and liabilities of branches and subsidiaries abroad, reclassified to expenses with funds from financial institutions aiming to hedge foreign exchange variation on financial liability instruments contracted to protect the Bank's net income over exchange rate fluctuations.



## 19 – Resources from issuance of debt securities

### a) Breakdown

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Funds from issuance of securities (Nota 19.b)	185,603,382	166,468,848	193,763,387	174,913,838
Subordinated debt abroad (Nota 19.c)	54,462,182	61,962,671	47,325,036	54,832,126
<b>Total</b>	<b>240,065,564</b>	<b>228,431,519</b>	<b>241,088,423</b>	<b>229,745,964</b>
Current liabilities	103,948,557	72,843,784	103,937,459	72,864,685
Non-current liabilities	136,117,007	155,587,735	137,150,964	156,881,279

### b) Funds from issuance of securities

Funding	Currency	Issued value	Remuneration p.a.	Issue date	Maturity	Consolidated	
						March 31, 2023	Dec 31, 2022
<b>Banco do Brasil</b>						<b>185,603,382</b>	<b>166,468,848</b>
<b>Global Medium - Term Notes Program <sup>1</sup></b>						<b>20,995,543</b>	<b>21,530,405</b>
	USD	1,000,000	4.63%	2017	2025	5,120,759	5,318,171
	BRL	293,085	10.15%	2017	2027	278,252	279,647
	USD	750,000	4.88%	2018	2023	3,893,829	3,951,059
	COP	160,000,000	8.51%	2018	2025	174,180	160,824
	USD	750,000	4.75%	2019	2024	3,814,355	3,963,523
	BRL	398,000	9.50%	2019	2026	392,267	373,471
	MXN	1,900,000	8.50%	2019	2026	536,341	516,440
	COP	520,000,000	6.50%	2019	2027	529,048	486,600
	USD	750,000	3.25%	2021	2026	3,702,407	3,826,343
	USD	500,000	4.88%	2022	2029	2,554,105	2,654,327
<b>Certificates of deposits <sup>2</sup></b>						<b>7,428,990</b>	<b>5,967,236</b>
Short term			0.00% to 6.48%			7,258,772	5,826,764
Long term			4.60% to 6.50%		2025	170,218	140,472
<b>Certificates of structured operations</b>						<b>30,497</b>	<b>38,486</b>
Short term			9.39% to 14.37% of DI			30,242	38,156
Long term			11.65% to 12.75% of DI		2024	255	330
<b>Letters of credit - real estate</b>			70.00% to 98.00% of DI 100.00% dto TR + 7.7151%			<b>12,075,309</b>	<b>12,197,438</b>
Short term						2,666,553	2,167,110
Long term					2026	9,408,756	10,030,328
<b>Letters of credit agribusiness</b>			75.00% to 103.50% of DI Fixed 5.36 to 13.32%			<b>137,334,828</b>	<b>122,248,775</b>
Short term						70,575,187	55,703,522
Long term					2025	66,759,641	66,545,253
<b>Financial letters</b>			98.25 of DI 100.00% of DI + 0.65%			<b>7,738,215</b>	<b>4,486,508</b>
Long term					2026	7,738,215	4,486,508
<b>Banco Patagonia</b>			<b>Badlar</b>			<b>26,047</b>	<b>31,910</b>
Short term						26,047	31,910
<b>Special purpose entities SPE abroad <sup>3</sup></b>						<b>8,159,816</b>	<b>8,434,779</b>
<b>Securitization of future flow of payment orders from abroad <sup>3</sup></b>							
	USD	200,000	Libor 3M + 1.20%	2019	2024	422,192	520,283
	USD	200,000	3.70%	2019	2026	661,348	727,813
	USD	400,000	Sofr 3m + 2.75%	2022	2029	2,030,590	2,084,623
	USD	150,000	6.65%	2022	2032	760,872	784,998
<b>Structured notes <sup>3</sup></b>							
	USD	500,000	Libor 6m + 2.50%	2014/2015	2034	2,618,849	2,641,160
	USD	320,000	Libor 6m + 3.20%	2015	2030	1,665,965	1,675,902
<b>Eliminated amount on consolidation <sup>4</sup></b>						<b>(25,858)</b>	<b>(21,699)</b>
<b>Total</b>						<b>193,763,387</b>	<b>174,913,838</b>
Current liabilities						96,622,720	68,540,766
Non-current liabilities						97,140,667	106,373,072

1 - In September 2021, there was an exchange of securities with the repurchase of "Senior Notes" and an issue included in the "Global Medium - Term Notes" Program. The Issues are presented by their outstanding value since partial repurchases occurred.

2-Securities issued abroad in USD.

3-Information about SPEs may be found in Note 2.e.

4-Refers to securities issued by Banco do Brasil Conglomerate, which are in possession of overseas subsidiaries/entities.

**c) Subordinated debt abroad**

Borrowings	Currency	Issued value <sup>1</sup>	Remuneration p.a.	Issue date	Maturity	Consolidated	
						March 31, 2023	Dec 31, 2022
FCO – Resources from Fundo Constitucional do Centro-Oeste						17,602,139	20,535,828
Subordinated debt abroad						--	3,968,953
	USD	741,115	5.88%	2012	2023	--	3,968,953
Subordinated letters of credit						2,546,949	2,453,282
		20,000	100% of CDI + 2.75%	2021	Perpetual	20,411	21,250
		2,328,600	100% of CDI + 2.60%	2022	Perpetual	2,526,538	2,432,032
Perpetual bonds						34,313,094	35,004,608
	USD	1,285,950	9.25%	2012	Perpetual	6,813,595	6,853,656
	USD	1,838,000	6.25%	2013	Perpetual	9,298,499	9,709,989
	BRL	7,100,000	5.50%	2012	Perpetual	7,160,063	7,351,980
	USD	2,120,000	9.00%	2014	Perpetual	11,040,937	11,088,983
<b>Total Banco do Brasil</b>						<b>54,462,182</b>	<b>61,962,671</b>
Eliminated amount on consolidation						(37,146)	(30,545)
Total reclassified to shareholders' equity (Note 23.c)						(7,100,000)	(7,100,000)
<b>Total BB Consolidated <sup>2</sup></b>						<b>47,325,036</b>	<b>54,832,126</b>
Current liabilities						7,314,739	4,323,919
Non-current liabilities						40,010,297	50,508,207

1 - Refers in funding in US dollars, the outstanding value, as occurred partial repurchases of these instruments.

2 - The amount of R\$ 17,602,139 thousand (R\$ 20,535,828 thousand as of December 31, 2022) comprise the tier II of the Referential Equity (RE).

3 - Since August 28, 2014, the remuneration is fully variable (Note 23.c).

The amount of R\$ 28,639,670 thousand of the perpetual bonds and subordinated letters of perpetual is included in the Referential Equity (R\$ 29,350,198 thousand as of December 31, 2022), as supplementary capital, see PR calculation table presented in Note 30.c.

The bonds issued in January 2012 and March 2012 (reopening) of USD 1,750,000 thousand (outstanding value USD 1,285,950 thousand), and the bonds issued in January 2013 of USD 2,000,000 thousand (outstanding value USD 1,950,000 thousand), had their terms and conditions modified on September 27, 2013, in order to adjust them to the rules of Bacen through CMN Resolution 4,192 of March 1, 2013, which regulates the implementation of Basel III in Brazil. The changes were effective from October 1, 2013, when the instruments were submitted to Bacen to obtain authorization to be included in the Supplementary Capital (Tier I) of the Bank. The authorization was granted on October 30, 2013.

The bonds issued in June 2014 of USD 2,500,000 thousand (outstanding value USD 2,150,000 thousand), have the option of redemption at the discretion of the Bank from June 18, 2024 or on each subsequent, semi-annual interest payment date, as long as it has been previously authorized by the Central Bank of Brazil. If the Bank does not exercise the option to redeem in June 2024, the interest on the bonds will be adjusted to 6.362% plus the traded rate on 10-year North American Treasury bonds.

In April 2023, the Bank exercised the redemption option for the bonds issued in 2012. If the Bank does not exercise the redemption option in April 2024 for the bonds issued in 2013, and in June 2024 for the bonds issued in 2014, the rate of bond interest is adjusted on that date and every 10 years according to the 10-year North American Treasury bonds at the time plus the initial credit spread. The bonds have the following options of redemption, subject to prior authorization of Bacen:

- (i) the Bank may, at its option, redeem the bonds in whole but not in part in April 2024 for the bonds issued in 2013, and in June 2024 for the bonds issued in 2014, and on each subsequent, semi-annual interest payment date, at the base redemption price;
- (ii) the Bank may, at its option, redeem the bonds in whole, but not in part, after five years from the date of issue, as long as it is before April 2024 for the bonds issued in 2013, and before April 2024 for the bonds issued in 2014, as a result of a tax event, at the base redemption price;



- (iii) the Bank may, at its option, redeem the bonds in whole but not in part, after five years from the date of issue, as long as it is before in April 2024 for the bonds issued in 2013, on the occurrence of a regulatory event, at the higher value between the base redemption price and the Make-whole amount;
- (iv) the Bank may, at its option, redeem the bonds in whole but not in part, after five years from the date of issue as long as it is before June 2024 for the bonds issued in 2014, on the occurrence of a regulatory event at the base redemption price.

The bonds issued in January and March 2012, in January 2013 and in June 2014 determine that the Bank suspend the semi-annual payments of interest and/or accessories on those securities issued (which will not be due or accrued) if:

- (i) distributable income for the period is not sufficient for making the payment (discretionary condition of the Bank);
- (ii) the Bank does not comply, or the payment of such charges does not allow the Bank to comply with the levels of capital adequacy, operating limits, or its financial indicators are under the minimum level required by Brazilian regulations applicable to banks;
- (iii) Bacen or the regulatory authorities determine the suspension of payment of such charges;
- (iv) any event of insolvency or bankruptcy occurs; or
- (v) a default occurs.

According to Basel III rules, the bonds issued in January 2012, March 2012, in January 2013 and in June 2014 have mechanisms of loss absorption. Moreover, if the item (i) occurs, the payment of dividends by Bank to its shareholders will be limited to the minimum required determined by applicable law until the semi-annual interest payments and / or accessories on those titles have been resumed in full. Finally, these bonds will expire permanently and at the minimum value corresponding to the balance recorded in the Tier I capital of the Bank if:

- (i) the main capital of the Bank is less than 5.125% of the amount of risk-weighted assets (RWA);
- (ii) the decision to make a capital injection from the public sector or an equivalent capital contribution to the Bank is taken, in order to maintain the bank's viability;
- (iii) the Central Bank, on a discretionary assessment regulated by the CMN, sets out, in writing, the expiration of the bonds to enable the continuity of the Bank.

#### d) Expenses from issuance of debt securities

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Funds from acceptance and issuance of securities</b>	<b>(4,758,903)</b>	<b>(2,894,889)</b>	<b>(4,980,799)</b>	<b>(3,000,220)</b>
Letters of credit – agribusiness	(3,820,470)	(1,985,219)	(3,820,470)	(1,985,219)
Financial Bills	(281,013)	(116,163)	(281,013)	(116,163)
Securities issued abroad	(332,859)	(531,392)	(554,755)	(636,723)
Letters of credit – real estate	(323,605)	(261,865)	(323,605)	(261,865)
Certificates of structured operations	(956)	(250)	(956)	(250)
<b>Subordinated debt abroad</b>	<b>(626,938)</b>	<b>(736,429)</b>	<b>(566,875)</b>	<b>(674,960)</b>
Perpetual bonds and letters of credit	(615,342)	(643,791)	(555,279)	(582,322)
Other	(11,596)	(92,638)	(11,596)	(92,638)
<b>Total</b>	<b>(5,385,841)</b>	<b>(3,631,318)</b>	<b>(5,547,674)</b>	<b>(3,675,180)</b>



## 20 – Other liabilities

### a) Breakdown

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Other financial liabilities</b>	<b>137,470,502</b>	<b>145,443,248</b>	<b>135,078,279</b>	<b>143,049,849</b>
Credit/debit card operations	44,629,625	46,245,411	45,036,747	46,760,558
Foreign exchange portfolio (Note 13.d)	39,257,902	55,043,369	39,464,384	55,205,592
Financial and development funds (Note 20.b)	38,983,202	34,475,895	38,983,202	34,475,895
Other	14,599,773	9,678,573	11,593,946	6,607,804
Current liabilities	99,418,086	109,515,011	100,097,338	110,390,509
Non-current liabilities	38,052,416	35,928,237	34,980,941	32,659,340
<b>Other non-financial liabilities</b>	<b>33,628,914</b>	<b>30,452,907</b>	<b>41,147,643</b>	<b>36,652,409</b>
Actuarial liabilities (Note 29.e)	10,931,452	10,895,695	10,931,452	10,895,695
Sundry creditors	7,131,862	7,486,016	8,089,055	8,154,449
Billing and collection of taxes and contributions	5,290,591	438,881	5,310,320	460,206
Third party payment obligations	3,828,904	3,860,783	3,828,904	3,860,783
Unearned commissions	--	--	3,715,619	3,548,020
Shareholders and statutory distributions	3,374,243	4,551,829	5,365,703	5,841,534
Liabilities for official agreements	904,716	984,770	904,716	984,770
Unearned revenues	47,827	43,201	828,599	682,401
Other	2,119,319	2,191,732	2,173,275	2,224,551
Current liabilities	33,546,832	30,362,676	38,414,025	34,266,174
Non-current liabilities	82,082	90,231	2,733,618	2,386,235

### b) Financial and development funds

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Fundo Constitucional do Centro Oeste – FCO <sup>1</sup>	28,466,849	24,151,159	28,466,849	24,151,159
Marinha Mercante	5,672,493	5,895,208	5,672,493	5,895,208
Fundo de Desenvolvimento do Nordeste – FDNE	3,339,915	2,898,220	3,339,915	2,898,220
Fundo de Desenvolvimento da Amazônia – FDA	934,707	919,219	934,707	919,219
Pasep	116,477	191,804	116,477	191,804
Fundo de Desenvolvimento do Centro Oeste – FDCO	212,312	150,672	212,312	150,672
Funds from Governo do Estado de São Paulo	107,339	106,752	107,339	106,752
Other	133,110	162,861	133,110	162,861
<b>Total</b>	<b>38,983,202</b>	<b>34,475,895</b>	<b>38,983,202</b>	<b>34,475,895</b>
Current liabilities	6,034,404	6,361,626	6,034,404	6,361,626
Non-current liabilities	32,948,798	28,114,269	32,948,798	28,114,269

1 – CMN Resolution 4,192/2013 limited FCO resources to be considered as tier II of the Referential Equity – RE (Note 20.c), thus the amount disclosed refers to what exceed this value. The amount of R\$ 27.673.057 thousand refers to funds applied (remunerated at the rates on the loans funded with these amounts less the del credere of the financial institution, according to article 9 of Law 7,827/1989) and R\$ 793.792 thousand refers resources available (remunerated based on extra-market rate announced by the Banco Central do Brasil, according to article 9 of Law 7,827/1989).



In thousands of Reais, unless otherwise stated

**c) Other funding expenses**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Financial and development funds <sup>1</sup>	(149,660)	751,811	(149,660)	751,811
Other	(246,303)	(223,736)	(186,249)	(162,277)
<b>Total</b>	<b>(395,963)</b>	<b>528,075</b>	<b>(335,909)</b>	<b>589,534</b>

1 - Includes the interest payment about FCO financial intermediation, according to Law 7,827/1989 (Note 20.b) in the amount of R\$ 889.768 thousand in 1st quarter/2023 (R\$ 1.546.792 thousand in 1st quarter/2022).



## 21 – Provisions and contingent liabilities

### a) Breakdown

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Provisions for civil, tax and labor claims</b>	<b>18,817,923</b>	<b>18,131,863</b>	<b>19,057,450</b>	<b>18,372,705</b>
Civil lawsuits	12,282,434	11,918,781	12,384,371	12,015,464
Labor lawsuits	5,646,815	5,350,814	5,695,686	5,431,614
Tax lawsuits	888,674	862,268	977,393	925,627
<b>Other provisions</b>	<b>6,810,569</b>	<b>6,736,768</b>	<b>7,414,948</b>	<b>7,345,181</b>
Provisions for pending payments	4,714,878	4,547,049	5,309,827	5,146,587
Financial guarantees	284,646	404,098	284,864	404,322
Other	1,811,045	1,785,621	1,820,257	1,794,272
<b>Total</b>	<b>25,628,492</b>	<b>24,868,631</b>	<b>26,472,398</b>	<b>25,717,886</b>

### b) Provisions, contingent assets and liabilities

#### Contingent assets

Contingent assets are not recognized in the financial statements according to CPC 25 – Provisions, Contingent Liabilities and Contingent Assets.

#### Labor lawsuits

The Bank is a party to labor claims involving mainly former employees, banking industry unions or former employees of companies that provide services (outsourced). These claims cover requests of compensation, overtime, incorrect working hours, and additional functions bonus, subsidiary liability, among others.

#### Tax lawsuits

The Bank may receive questions about taxes and tax conduct related to its position as a taxpayer or responsible for tax, in inspection procedures, which may lead to the issuance of tax notices. Most claims arising from the notices relate to service tax (ISSQN), income tax, social contribution (CSLL), the Social Integration Program (PIS), Contribution to Social Security Financing (Cofins), Tax on Financial Transactions (IOF), and Employer Social Security Contributions (INSS). To guarantee the disputed tax credit, the Bank has judicial deposits, pledged collateral in the form of cash, government bonds or real estate pledges when necessary.

#### Civil lawsuits

Civil lawsuits relate mainly to claims from customers and users of the Bank's network. In most cases, they are requesting indemnification for material or moral damages arising from banking products or services, inflationary deductions from Economic Plans about financial investments, judicial deposits and rural credit, return of payment due to revision of contractual clauses on financial responsibilities and actions of demanding accounts proposed by customers to explain entries made in checking accounts.

Indemnifications for material and moral damages are ordinarily based on consumer protection laws and generally settled in specific civil courts. The awards are limited to forty times the minimum wage.

The Bank is a defendant in claims seeking the payment and refunding the overpayment of the difference between the actual inflation rate and the inflation rate used for the adjustment of financial investments and rural credit when Economic Plans (Bresser Plan, Verão Plans and Collor Plans I and II) were implemented in the late 1980's and early 1990's.



Although it complied with prevailing laws and regulations at the time, the Bank set-up provisions for these lawsuits. The provisions consider claims brought against the Bank and the loss risk. Loss probabilities are determined after an analysis of each claim considering the most recent decisions in the Superior Courts of Justice (STJ) in the Federal Supreme Court (STF).

With respect to cases involving the financial investments related to Economic Plans, the Federal Supreme Court (STF) suspended prosecution of all cases in the knowledge phase. This will be the case until the court issues a definitive ruling. In the end of 2017, Febraban and the entities representing the savers signed an agreement about the demands involving the economic plans in savings accounts. This agreement has already been approved by the Federal Supreme Court. Since May 2018, savers can join the agreement, through a tool made available by Febraban. On March 12, 2020, the contract was extended for another 30 months, extendable for another 30 months, according to the Amendment signed by the entities representing financial institutions and consumers, according to the ratification ruling rendered by the STF Plenary on May 29, 2020, published on June 18, 2020.

Regarding lawsuits related to inflationary purges in judicial deposits, Minister Edson Fachin of the Federal Supreme Court, after acknowledging the general repercussion of the constitutional matter dealt with in the Extraordinary Appeal interposed by the Bank, the Caixa Econômica Federal, the Federal Government and the Febraban (RE no. 1,141,156/RJ), has ordered the suspension of the processes that deal with the matter and that process in the national territory, which was confirmed by STF on September 11, 2019.

The Bank is a defendant on civil lawsuits moved by rural credit borrowers linked to Collor Plan I. The plaintiffs motioned that the Bank indexed their loans incorrectly and is liable to pay the difference. In 2015, Superior Courts of Justice (STJ) decided on the Special Appeal RESP 1,319,232-DF in the Public Civil Lawsuit ACP 94,008514-1, that the Federal Government, the Brazilian Central Bank and the Bank are jointly and severally liable for the indexation differences between the Customer Price Index (IPC - 84.32%) and the National Treasury Bonus (BTN - 41.28%), as found in March 1990, monetarily correcting the amounts from the overpayment, by the index applicable to judicial debts, plus interest for late payment. The defendants appealed and the litigation has yet to be resolved. A suspensive effect was attributed to the Extraordinary Appeal interposed by Banco do Brasil until the STF judges Extraordinary Appeal 1,101,937/SP, which deals about the territorial extension of the collective sentence. Considering the conclusion of the judgment of RE 1,101,937/SP with the establishment of the thesis of unconstitutionality of art. 16, of Law 7,347/1985, and the consequent possibility of national coverage of the collective judgment, on March 24, 2021, the Vice President of the STJ revoked the suspensive effect previously attributed to the Extraordinary Appeal filed by the Bank and dismissed it on June 22, 2021, the appropriate appeals await judgment.

### **Provisions for civil, labor and tax claims – probable loss**

The Bank recorded a provision for civil, labor and tax demands with risk of loss probable, quantified using individual or aggregated methodology, according to the nature and/or process value.

The estimates of outcome and financial effect are determined by the nature of the claims, the management's judgment, by the opinion of legal counsel on the basis of process elements, complemented by the complexity and the experience of similar demands.

The Management considers to be sufficient the provision for losses of civil, labor and tax claims.



**Changes in the provisions for civil, labor and tax claims classified as probable**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Civil lawsuits</b>				
Opening balance	11,918,781	11,303,452	12,015,464	11,409,264
Addition	1,180,397	850,453	1,196,844	861,110
Reversal of the provision	(45,727)	(64,840)	(52,230)	(70,897)
Write off	(906,200)	(796,668)	(909,889)	(799,805)
Inflation correction and exchange fluctuation	135,183	108,194	134,182	105,934
Closing balance	12,282,434	11,400,591	12,384,371	11,505,606
<b>Labor lawsuits</b>				
Opening balance	5,350,814	4,684,907	5,431,614	4,746,919
Addition	646,548	567,627	649,383	569,963
Reversal of the provision	(93,908)	(18,373)	(104,578)	(21,808)
Write off	(378,409)	(309,779)	(402,222)	(310,045)
Inflation correction and exchange fluctuation	121,770	89,635	121,489	88,310
Closing balance	5,646,815	5,014,017	5,695,686	5,073,339
<b>Tax lawsuits</b>				
Opening balance	862,268	537,780	925,627	570,356
Addition	26,877	304,811	52,271	305,733
Reversal of the provision	(2,723)	(2,273)	(3,188)	(4,961)
Write off	(25,124)	(46,638)	(25,124)	(46,638)
Inflation correction and exchange fluctuation	27,376	8,951	27,807	6,820
Closing balance	888,674	802,631	977,393	831,310
<b>Total civil, labor and tax</b>	<b>18,817,923</b>	<b>17,217,239</b>	<b>19,057,450</b>	<b>17,410,255</b>

**Expected outflows of economic benefits**

	Banco do Brasil			Consolidated		
	Civil	Labor	Tax	Civil	Labor	Tax
Up to 5 years	11,035,534	5,089,165	366,575	11,126,422	5,126,639	410,128
Over 5 years	1,246,900	557,650	522,099	1,257,949	569,047	567,265
<b>Total</b>	<b>12,282,434</b>	<b>5,646,815</b>	<b>888,674</b>	<b>12,384,371</b>	<b>5,695,686</b>	<b>977,393</b>

The scenario of unpredictability of the duration of proceedings, and the possibility of changes in the case law of the courts, make values and the expected outflows of economic benefits uncertain.

**Contingent liabilities – possible loss**

The civil, labor and tax lawsuits for which the risk of loss is considered possible do not require provisions when the final outcome of the process is unclear and when the probability of losing is less than probable and higher than the remote.

**The balances of contingent liabilities classified as possible loss**

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Tax lawsuits <sup>1</sup>	15,888,297	15,547,053	16,975,076	16,441,899
Civil lawsuits	2,339,101	2,237,911	2,728,268	2,359,110
Labor lawsuits	104,980	98,652	131,754	124,079
<b>Total</b>	<b>18,332,378</b>	<b>17,883,616</b>	<b>19,835,098</b>	<b>18,925,088</b>

<sup>1</sup> - The main contingencies originate from (i) notices of labor infraction from the National Social Security Institute (INSS) or from the Federal Revenue of Brazil aiming at the payment of employee profit sharing in the amount of R\$ 2,194,206 thousand; and meal tickets in the amount of R\$ 2,727,017 thousand; and (ii) notices of tax assessment drawn by the Treasuries of the Municipalities, which amounts R\$ 2,169,552 thousand.

**Deposits in guarantee****Deposits in guarantee balances recorded for contingencies**

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Civil lawsuits	19,511,326	19,345,414	19,567,305	19,399,827
Tax lawsuits	8,342,201	8,190,241	8,972,569	8,804,854
Labor lawsuits	7,742,895	7,391,594	7,777,114	7,421,326
<b>Total</b>	<b>35,596,422</b>	<b>34,927,249</b>	<b>36,316,988</b>	<b>35,626,007</b>

**c) Financial guarantees**

	Banco do Brasil				Consolidated			
	March 31, 2023		Dec 31, 2022		March 31, 2023		Dec 31, 2022	
	Guaranteed values	Provision	Guaranteed values	Provision	Guaranteed values	Provision	Guaranteed values	Provision
Other financial guarantees provided <sup>1</sup>	3,053,840	217,495	2,576,478	338,083	2,412,589	217,713	2,097,859	338,307
Sureties or guarantees in lawsuits and in tax-based administrative proceedings	445,475	61,420	448,534	59,656	316,409	61,420	319,468	59,656
Other bank guarantees	6,938,760	4,921	7,390,918	5,329	7,052,543	4,921	7,506,944	5,329
Guarantees related to bidding, auctions, service rendering or execution of works	1,786,647	511	1,778,892	604	1,786,647	511	1,553,570	604
	204,614	33	143,617	73	204,614	33	143,617	73
	152,499	266	152,025	353	152,499	266	152,025	353
Other guarantees	--	--	--	--	2,402	--	2,421	--
<b>Total</b>	<b>12,581,835</b>	<b>284,646</b>	<b>12,490,464</b>	<b>404,098</b>	<b>11,927,703</b>	<b>284,864</b>	<b>11,775,904</b>	<b>404,322</b>

<sup>1</sup> -Refers mainly to guarantees provided in foreign currency.

The operations of financial guarantees provided are evaluated through the risk classification models of operations in force in the institution, in the same format as the credit operations, which follow the provisions of CMN Resolutions 2,682 and 2,697 disclosed on December 21, 1999, and February 24, 2000, respectively, which set out the classification criteria for credit operations and the rules for the constitution of allowance for losses associated with credit risk.

The risk classification of operations is carried out by applying methodologies developed that take into account the characteristics of customers, operations and guarantees. The final result of the classification is the assignment of risk according to the scale contained in CMN Resolution 2,682/1999, which defines the percentage of provision that should be allocated to the operation.

**d) Provisions expenses**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Civil, tax and labor claims</b>	<b>(1,995,913)</b>	<b>(2,117,083)</b>	<b>(2,027,035)</b>	<b>(2,127,810)</b>
Civil	(1,269,973)	(977,533)	(1,283,851)	(994,439)
Labor	(674,410)	(638,889)	(666,294)	(636,465)
Tax	(51,530)	(311,489)	(76,890)	(307,592)
Provision for tax risks (restatement of deposit)	--	(189,172)	--	(189,314)
<b>Other</b>	<b>90,756</b>	<b>(96,389)</b>	<b>90,641</b>	<b>(96,192)</b>
Financial guarantees	119,576	76,082	119,660	76,279
Other	(28,820)	(172,471)	(29,019)	(172,471)
<b>Total</b>	<b>(1,905,157)</b>	<b>(2,213,472)</b>	<b>(1,936,394)</b>	<b>(2,224,002)</b>



## 22 – Taxes

### a) Breakdown of income tax (IR) and social contribution expenses (CSLL)

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Current values</b>	<b>101,595</b>	<b>(167,186)</b>	<b>(1,036,897)</b>	<b>(1,215,929)</b>
Domestic income tax and social contribution	125,646	(152,436)	(953,633)	(1,198,256)
Foreign income tax	(24,051)	(14,750)	(83,264)	(17,673)
<b>Deferred values</b>	<b>(1,252,855)</b>	<b>(282,307)</b>	<b>(1,246,861)</b>	<b>(315,546)</b>
<b>Deferred tax liabilities</b>	<b>(1,245,055)</b>	<b>(687,616)</b>	<b>(1,240,392)</b>	<b>(678,890)</b>
Leasing – portfolio adjustment and accelerated depreciation	--	--	(4,685)	(3,418)
Fair value	103,178	51,564	110,500	58,573
Positive adjustments of benefits plans	(442,908)	(296,483)	(442,908)	(296,483)
Interest and inflation adjustment of fiscal judicial deposits	--	(85,127)	--	(85,127)
Foreign profits	(398,306)	(181,206)	(398,306)	(181,206)
Transactions carried out on the futures market	3,994	(51,998)	3,994	(51,998)
Recovered term credits	(511,013)	(124,366)	(511,013)	(124,366)
Unrealized gains (BB-BI)	--	--	5,135	5,135
Other	--	--	(3,109)	--
<b>Deferred tax assets</b>	<b>(7,800)</b>	<b>405,309</b>	<b>(6,469)</b>	<b>363,344</b>
Temporary Differences	(595,721)	278,875	(600,256)	250,921
Tax losses/CSLL negative bases	685,242	(68,160)	685,242	(68,160)
Fair value	(97,321)	197,606	(91,455)	183,595
Transactions carried out on the futures market	--	(3,012)	--	(3,012)
<b>Total</b>	<b>(1,151,260)</b>	<b>(449,493)</b>	<b>(2,283,758)</b>	<b>(1,531,475)</b>

### b) Reconciliation of income tax and social contribution charges

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Profit Before Taxation and Profit Sharing</b>	<b>10,314,557</b>	<b>7,890,535</b>	<b>12,354,930</b>	<b>9,591,246</b>
Total charges of IR (25%) and CSLL (20%)	(4,641,551)	(3,550,741)	(5,559,719)	(4,316,061)
Charges upon interest on own capital	1,292,461	935,270	1,292,461	935,270
Net gains from equity method investments	1,632,752	1,329,955	744,989	485,949
Employee profit sharing	468,418	380,237	469,670	380,733
Other amounts <sup>1</sup>	96,660	455,786	768,841	982,634
<b>Income tax and social contribution</b>	<b>(1,151,260)</b>	<b>(449,493)</b>	<b>(2,283,758)</b>	<b>(1,531,475)</b>

1 - Mainly refer to the income of the Fundo Constitucional de Financiamento do Centro-Oeste – FCO.



In thousands of Reais, unless otherwise stated

**c) Tax expenses**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Cofins	(820,015)	(816,979)	(1,062,463)	(1,024,091)
ISSQN	(233,652)	(220,157)	(324,350)	(300,884)
PIS/Pasep	(133,293)	(132,796)	(181,576)	(174,147)
Other	(48,868)	(45,022)	(316,383)	(186,338)
<b>Total</b>	<b>(1,235,828)</b>	<b>(1,214,954)</b>	<b>(1,884,772)</b>	<b>(1,685,460)</b>

**d) Deferred tax liabilities**

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Positive adjustments of benefits plans	10,726,101	10,166,060	10,726,101	10,166,060
Recovered term credits	2,103,529	1,592,516	2,103,529	1,592,516
Financial instruments fair value	1,266,150	1,348,279	1,346,241	1,418,926
Foreign entities	398,306	--	398,306	--
Interest and inflation adjustment of fiscal judicial deposits	134,144	134,144	134,144	134,144
Futures market transactions	68,696	73,122	68,696	73,122
Leasing portfolio adjustment	--	--	41,172	36,487
Foreign entities	5,348	24,722	37,214	56,290
Other	73,037	60,993	88,415	72,331
<b>Total Deferred Tax Liabilities</b>	<b>14,775,311</b>	<b>13,399,836</b>	<b>14,943,818</b>	<b>13,549,876</b>
Income tax	7,692,374	6,968,777	7,800,504	7,065,408
Social contribution	6,178,025	5,566,863	6,227,047	5,610,598
Cofins	778,000	742,975	787,630	751,196
PIS/Pasep	126,912	121,221	128,637	122,674

**e) Deferred tax assets (tax credit)**

	Banco do Brasil			
	Dec 31, 2022	1st quarter/2023		March 31, 2023
	Balance	Constitution	Write off	Balance
Temporary Differences	50,157,390	4,189,185	(4,622,686)	49,723,889
Allowance for losses associated with credit risk	30,707,785	2,729,847	(3,087,273)	30,350,359
Provisions - taxes and social security	588,780	15,251	--	604,031
Provisions - others	14,697,348	1,319,708	(1,507,067)	14,509,989
Negative adjustments of benefits plans	959,100	--	--	959,100
Fair value adjustments (MTM)	1,648,055	116,403	(23,499)	1,740,959
Other provisions	1,556,322	7,976	(4,847)	1,559,451
CSLL written to 18% (MP 2,158/2001)	636,538	--	--	636,538
Tax losses carryforward/negative bases	2,939,160	961,009	(275,768)	3,624,401
<b>Total deferred tax assets</b>	<b>53,733,088</b>	<b>5,150,194</b>	<b>(4,898,454)</b>	<b>53,984,828</b>
Income tax	29,784,288	2,860,022	(2,720,003)	29,924,307
Social contribution	23,791,077	2,280,773	(2,178,451)	23,893,399
Cofins	135,676	8,085	--	143,761
PIS/Pasep	22,047	1,314	--	23,361



In thousands of Reais, unless otherwise stated

	Consolidated			
	Dec 31, 2022	1st quarter/2023		March 31, 2023
	Balance	Addition	Write off	Balance
Temporary Differences	51,666,288	4,360,073	(4,738,901)	51,287,460
Allowance for losses associated with credit risk	30,823,904	2,737,270	(3,087,411)	30,473,763
Provisions – taxes and social security	611,107	29,047	(3)	640,151
Provisions – others	14,764,413	1,321,536	(1,507,079)	14,578,870
Negative adjustments of benefits plans	959,100	--	--	959,100
Fair value adjustments (MTM)	1,793,835	171,876	(64,873)	1,900,838
Other provisions	2,713,929	100,344	(79,535)	2,734,738
CSLL written to 18% (MP 2,158/2001)	636,538	--	--	636,538
Tax losses carryforward/negative bases	2,991,198	961,009	(282,428)	3,669,779
<b>Total deferred tax assets</b>	<b>55,294,024</b>	<b>5,321,082</b>	<b>(5,021,329)</b>	<b>55,593,777</b>
Income tax	30,934,123	2,953,840	(2,799,080)	31,088,883
Social contribution	24,141,931	2,333,372	(2,211,015)	24,264,288
Cofins	185,677	28,443	(9,497)	204,623
PIS/Pasep	32,293	5,427	(1,737)	35,983

**f) Deferred tax assets (Tax credit - not recorded)**

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Foreign deferred tax assets	1,230,662	1,317,072	1,230,662	1,317,072
Tax losses carryforward/negative bases	--	--	23,144	22,744
Temporary Differences	--	--	3,969	3,864
<b>Total deferred tax assets</b>	<b>1,230,662</b>	<b>1,317,072</b>	<b>1,257,775</b>	<b>1,343,680</b>
Income tax	683,701	731,707	703,637	751,272
Social contribution	546,961	585,365	554,138	592,408

**Realization expectative**

The expectation of realization of the deferred tax assets (tax credits) is based on a technical study, prepared on December 31, 2022, and the present value is determined based on the average rate of funding of Banco do Brasil.

	Banco do Brasil		Consolidated	
	Future value	Present value	Future value	Present value
In 2023	15,814,689	14,535,117	16,225,730	14,656,654
In 2024	19,050,664	16,819,115	19,402,363	16,838,225
In 2025	10,154,836	8,574,419	10,354,002	8,592,752
In 2026	2,563,274	2,074,222	2,631,965	2,091,504
In 2027	2,734,805	2,120,874	2,804,315	2,135,527
In 2028	2,647,291	1,967,518	2,714,901	1,980,898
In 2029	745,068	530,690	779,203	542,732
In 2030	--	--	20,549	10,790
In 2031	3,423	2,239	21,425	11,087
In 2032	86	54	320,292	147,696
In 2033	18,952	11,387	19,279	11,388
<b>Total deferred tax assets on Dec 31, 2022</b>	<b>53,733,088</b>	<b>46,635,635</b>	<b>55,294,024</b>	<b>47,019,253</b>



In the 1st quarter/2023, it was possible to observe the realization of tax credits at Banco do Brasil, in the amount of R\$ 4,898,454 thousand corresponding to 30.97% of the projection of use for the period of 2023 contained in the technical study prepared on December 31, 2022.

The realization of the nominal value of tax credits registered, based on a technical study conducted by Banco do Brasil on December 31, 2022, is projected for 10 years in the following proportions:

	Banco do Brasil		Consolidated	
	Tax losses/CSLL recoverable <sup>1</sup>	Temporary Differences <sup>2</sup>	Tax losses/CSLL recoverable <sup>1</sup>	Temporary Differences <sup>2</sup>
In 2023	29%	29%	29%	29%
In 2024	31%	36%	31%	35%
In 2025	18%	19%	18%	19%
From 2026	22%	16%	22%	17%

1 - Projected consumption linked to the capacity to generate IR and CSLL taxable amounts in subsequent periods.

2 - The consumption capacity results from the movements of provisions (expectation of reversals, write offs and uses).



## 23 – Shareholder's equity

### a) Book value and market value per common share

	March 31, 2023	Dec 31, 2022
Shareholders' equity - Banco do Brasil	158,559,668	153,829,464
Book value per share (R\$) <sup>1</sup>	55.56	53.91
Fair value per share (R\$)	39.11	34.73
Shareholders' equity - consolidated	169,532,631	164,013,985

1 - Calculated based on the equity attributable to shareholders of Banco do Brasil.

### b) Capital

Banco do Brasil's share capital of R\$ 90,000,023 thousand (R\$ 90,000,023 thousand on December 31, 2022) is fully subscribed and paid-in and consists of 2,865,417,020 common shares with no par value. The Federal Government is the largest shareholder and holds a majority of the Bank's voting shares.

The Bank may, even without amending its by-laws, if approved by the Meeting of Shareholders, and in the conditions established therein, increase its capital up to the limit of R\$ 120,000,000 thousand by issuing common shares, for which shareholders should be granted preference in the subscription in proportion to the number of shares held.

### c) Instruments qualifying as common equity tier 1 capital

The Bank signed a loan agreement with the federal government on September 26, 2012, as hybrid capital and debt instrument, in the amount up to R\$ 8,100,000 thousand, whose resources were designated to finance agribusiness.

As result of the amendment, on 28.08.2014, the interest rate was changed to variable rate, and the interest period was changed to match the Bank's fiscal year (January 1 to December 31). Each years' interest is paid in a single annual installment, adjusted by the Selic rate up to the effective payment date. Payment must be made within 30 calendar days after the dividend payment for the fiscal year.

The interest payment must be made from profits or profit reserves available for distribution at the end of the fiscal year preceding the calculation date. Payment is at Management's discretion. Unpaid interest does not accumulate. If the payment or dividend distribution is not made (including in the form of interest on own capital) prior to the end of the subsequent fiscal year, the accrued interest is no longer owed.

If the Bank's retained earnings, profit reserves (including the legal reserve) and capital reserve cannot fully absorb losses calculated at the end of a fiscal year, the Bank will no longer be obligated to the interest. The Bank will apply the accrued interest and principal balance, in this order, to offset any remaining losses. This will be considered a pay-down of the instrument.

The instrument does not have a maturity date. It is only payable if the Bank is dissolved or Bacen authorizes the repurchase of the instrument. If the Bank is dissolved, the payment of principal and interest is subordinated to payment of the Bank's other liabilities. There will be no preferred interest on the loan under any circumstances, including in relation to other equity instruments included in Reference Equity.

As the instrument is qualifying as Common Equity Tier I Capital, under the terms of Law 12,793 of April 02, 2013, and Resolution 4,955/2021, its balance is reclassified to the Shareholders' Equity, for disclosure purposes.

According to the Information to the Market, dated April 8, 2021, the Bank presented a proposal to return the referred instrument in seven annual installments of R\$ 1 billion and a final installment of R\$ 1.1 billion, based on a schedule between July/2022 and July/2029. On July 28, 2022, the Bank returned to the National Treasury the amount of R\$ 1 billion referring to the first installment, which early settlement has been authorized by Bacen on July 19, 2022.

**d) Capital and profit reserves**

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Capital reserves	1,406,118	1,402,523	1,407,902	1,404,253
Profit reserves	67,287,243	70,510,416	66,948,629	70,142,173
Legal reserve	11,777,636	11,777,636	11,777,636	11,777,636
Statutory reserves	55,509,607	58,732,780	55,170,993	58,364,537
Operating margin	51,578,722	51,578,722	51,090,085	51,047,561
Capital payout equalization	3,930,885	7,154,058	4,080,908	7,316,976

The capital reserve is intended, among others, to recognize the amounts related to transactions with share based payments or other share capital instruments to be settled with the delivery of equity instruments, as well as the profit earned on the sale of treasury shares.

The legal reserve ensures the adequacy of the Bank's capital structure and can only be used to offset losses or increase capital. Five percent of net income, before any other allocations, is transferred to the legal reserve. The amount of the reserve cannot exceed 20% of the share capital.

The operating margin statutory reserve ensures the adequacy of the Bank's operating margins in accordance with its business activities. The reserve consists of up to 100% of net income after allocation to legal reserve (including dividends) and is limited to 80% of the share capital.

The reserve for capital payout equalization provides funds for the capital payout. The reserve consists of up to 50% of net income after allocation to legal reserve (including dividends) and is limited to 20% of the share capital.

**e) Earnings per share**

	1st quarter/2023	1st quarter/2022
Net income Banco do Brasil (R\$ thousand)	8,116,900	6,590,602
Weighted average number of shares (basic)	2,853,992,740	2,853,771,411
Weighted average number of shares (diluted) <sup>1</sup>	2,853,597,836	2,853,433,826
Earnings per share (basic and diluted) (R\$)	2.84	2.31

1 - The reconciliation of the weighted average number of shares is represented by the future distribution of shares to the executives of the Bank according to the Variable Remuneration Program (Notes 23.m), of 394,904 and 337,585 respectively, in each of the periods presented.

**f) Interest on own capital/dividends and destination of the income**

In accordance with Laws 9,249/1995, 9,430/1996 and the Bank's Bylaws, Management decided on the payment of Interest on own capital to its shareholders.

In compliance with the income tax as well as social contribution legislation, the interest on own capital is calculated based on adjusted net equity value. It is limited, on a pro rata die basis, to the variation of long-term interest rate, as long as there is profit (before the deduction of interest on own capital) or reserves for retained earnings and profit reserves of at least twice its value, being deductible in the calculation of the taxable income.

Payment schedule of interest on own capital and dividends:

2023	Amount	Amount per share (R\$)	Base date of payment	Payment date
<b>1st quarter</b>				
Dividends	351,037	0.123	Jun 01, 2023	Jun 12, 2023
Interest on own capital <sup>(1)</sup>	1,004,568	0.352	Mar 13, 2023	Mar 31, 2023
Complementary Interest on own capital <sup>1</sup>	1,867,568	0.654	Jun 01, 2023	Jun 12, 2023
<b>Total allocated to the shareholders</b>	<b>3,223,173</b>	<b>1.129</b>		
Dividends	351,037	0.123		
Interest on own capital <sup>(1)</sup>	2,872,136	1.006		

1 - Amounts subject to Withholding Tax, with the exception of shareholders who are exempted or immune.





In thousands of Reais, unless otherwise stated

2022	Amount	Amount per share (R\$)	Base date of payment	Payment date
<b>1st quarter</b>				
Dividends	443,296	0.155	May 23, 2022	May 31, 2022
Interest on own capital <sup>(1)</sup>	601,008	0.211	Mar 14, 2022	Mar 31, 2022
Complementary Interest on own capital <sup>(1)</sup>	1,477,370	0.518	May 23, 2022	May 31, 2022
<b>Total allocated to the shareholders</b>	<b>2,521,674</b>	<b>0.884</b>		
Dividends	443,296	0.155		
Interest on own capital <sup>(1)</sup>	2,078,378	0.729		

1 - Amounts subject to Withholding Tax, with the exception of shareholders who are exempted or immune.

**g) Reconciliation of net income and shareholders' equity**

	Net income		Shareholders' Equity	
	1st quarter/2023	1st quarter/2022	March 31, 2023	Dec 31, 2022
<b>Banco do Brasil</b>	<b>8,116,900</b>	<b>6,590,602</b>	<b>158,559,668</b>	<b>153,829,464</b>
Instruments qualifying as common equity tier 1 capital <sup>1</sup>	60,063	61,469	7,100,000	7,100,000
Unrealized gains <sup>2</sup>	29,629	28,312	(338,614)	(368,243)
Non-controlling interests	--	--	4,211,577	3,452,764
<b>BB Consolidated</b>	<b>8,206,592</b>	<b>6,680,383</b>	<b>169,532,631</b>	<b>164,013,985</b>

1 - The instrument qualifying as CET1 was registered in the liabilities in the Individual Financial Statements and its interest recognized as expenses with securities sold under repurchase agreements. This Instrument was reclassified to Shareholder's Equity in the consolidated financial statements (Notes 2.e and 23.c).

2 - It refers to unrealized results arising from the assignment of credits from the Bank to Ativos S.A.

**h) Accumulated other comprehensive income**

	March 31, 2023	Dec 31, 2022
<b>Banco do Brasil</b>		
Securities available for sale	(2,030,838)	(2,421,726)
Hedge de Investimento no exterior	22,603	9,322
Foreign exchange variation of investments abroad	(4,453,440)	(3,769,512)
Actuarial gains/(losses) on pension plans	(1,846,077)	(1,846,077)
<b>Subsidiaries, associates and joint ventures</b>		
Securities available for sale	(126,029)	(170,063)
Cash flow hedge	(20)	46,187
Actuarial gains/(losses) on pension plans	374	374
Change in participation in the capital of associates/subsidiaries	55,879	56,297
Other comprehensive income	106,588	--
<b>Total</b>	<b>(8,270,960)</b>	<b>(8,095,198)</b>

**i) Noncontrolling interests**

	Net income		Shareholders' Equity	
	1st quarter/2023	1st quarter/2022	March 31, 2023	Dec 31, 2022
BB Tecnologia e Serviços	5	1	47	42
Fundos de Investimento	7,370	(151)	222,984	180,246
Banco Patagonia S.A.	188,030	110,341	809,570	785,931
BB Seguridade S.A.	618,878	416,497	3,178,976	2,486,545
<b>Non-controlling interest</b>	<b>814,283</b>	<b>526,688</b>	<b>4,211,577</b>	<b>3,452,764</b>

**j) Shareholdings (number of shares)**

Number of shares issued by the Bank to shareholders which, directly or indirectly, hold more than 5% of the shares:

Shareholders	March 31, 2023		Dec 31, 2022	
	Shares	% Total	Shares	% Total
Federal government – Tesouro Nacional	1,432,708,542	50.0	1,432,708,542	50.0
Caixa de Previdência dos Funcionários do Banco do Brasil – Previ	132,007,314	4.6	131,948,214	4.6
Treasury shares <sup>1</sup>	11,640,980	0.4	11,830,375	0.4
Other shareholders	1,289,060,184	45.0	1,288,929,889	45.0
<b>Total</b>	<b>2,865,417,020</b>	<b>100.0</b>	<b>2,865,417,020</b>	<b>100.0</b>
Resident shareholders	2,179,144,167	76.0	2,198,566,514	76.7
Non resident shareholders	686,272,853	24.0	666,850,506	23.3

1 – It includes, on March 31, 2023, 50,250 shares of the Bank held by BB Asset (49,614 on December 31, 2022).

Number of shares issued by the Bank, held by the Board of Directors, the Executive Board, Fiscal Council and the Audit Committee:

	Ações ON (1)	
	March 31, 2023	Dec 31, 2022
Board of Directors (except for Bank's CEO)	3,988	3,988
Executive Committee (it includes the Bank's CEO)	120,790	128,355
Fiscal council	1,000	1,000
Audit Committee	2,012	2,012

1 – The shareholding interest of the Board of Directors, Executive Committee, Fiscal Council and Audit Committee represents approximately 0.004% of the Bank's capital stock.

**k) Movement of shares outstanding/free float**

	March 31, 2023		Dec 31, 2022	
	Total	% Total	Total	% Total
Free float at the beginning of the period	1,420,745,751	49.6	1,420,591,910	49.6
Other changes <sup>1</sup>	196,960		153,841	
Free float at the end of the period <sup>2</sup>	1,420,942,711	49.6	1,420,745,751	49.6
<b>Outstanding shares</b>	<b>2,865,417,020</b>	<b>100.0</b>	<b>2,865,417,020</b>	<b>100.0</b>

1 – It includes changes coming from Technical and Advisory Bodies.

2 – According to the Law 6,404/1976 and the regulation of B3's New Market. The shares held by the Board of Directors and Executive Committee are not included. The shares held by the Caixa de Previdência dos Funcionários do Banco do Brasil – Previ compose the free float shares.

**l) Treasury shares**

The composition of the treasury shares is shown below:

	Banco do Brasil				Consolidated			
	March 31, 2023		Dec 31, 2022		March 31, 2023		Dec 31, 2022	
	Shares	% Total	Shares	% Total	Shares	% Total	Shares	% Total
<b>Treasury shares</b>	<b>11,590,730</b>	<b>100.0</b>	<b>11,780,761</b>	<b>100.0</b>	<b>11,640,980</b>	<b>100.0</b>	<b>11,830,375</b>	<b>100.0</b>
Received in order to comply with operations secured by the FGCM – Fundo de Garantia para a Construção Naval	8,075,350	69.7	8,075,350	68.6	8,075,350	69.4	8,075,350	68.3
Repurchase Programs (2012 and 2015)	3,145,476	27.1	3,348,867	28.4	3,145,476	27.0	3,348,867	28.3
Share-based payment	369,841	3.2	356,481	3.0	420,091	3.6	406,095	3.4
Mergers	63	--	63	--	63	--	63	--
<b>Book value</b>	<b>(266,471)</b>		<b>(270,840)</b>		<b>(268,255)</b>		<b>(272,570)</b>	



#### **m) Share-based payment**

##### **The Program of Variable Remuneration**

The program of variable remuneration was based on the CMN Resolution 3,921 of November 25, 2010, which governs compensation policies for executives of financial institution.

The program has a yearly basis period. It is established according to the risks and the activity overseen by the executive and has as pre requirements: the activation of the Participation in Profit or Results Program and the achievement of accounting profit by the Bank.

The calculation of variable remuneration is based on indicators that measure the achievement of corporate and individual goals, based on the Corporate Strategy of Banco do Brasil - ECBB for the period. The program also determines that 50% of the remuneration should be paid in cash and the remaining 50% should be paid in shares.

The number of Banco do Brasil shares to be allocated to each participant is calculated by dividing the net amount equivalent to 50% of variable remuneration to which one is entitled, to the average price of the share in the week prior to the payment. The average price is the simple arithmetic mean of the daily average prices of the week prior to the payment. At the time of calculation of deferred installments, if fractions occur, they are accumulated in the first installment to be made available.

The distribution of compensation in shares occurs in a way that 20% is immediately transferred for the beneficiary's ownership and 80% is deferred for a period of four years, in which: 20% within one year, 20% within two years, 20% within three years and 20% within four years.

The effects of the Program of Variable Remuneration on the income of Banco do Brasil were R\$ 5,469 thousand in the 1st quarter/2023 (R\$ 5,469 thousand in the 1st quarter/2022).

BB Asset, in accordance to the resolution mentioned above, also adopted variable remuneration policy for its directors, directly acquiring treasury shares of the Banco do Brasil. All shares acquired are BBAS3 and its fair value is the quoted market price on the date of grant.



We present the statement of acquired shares, its distribution and its transfer schedule:

	Total Program Shares	Average Cost	Shares Distributed	Shares to Distribute <sup>(1)</sup>	Estimated Schedule Transfers
<b>2019 Program</b>					
Banco do Brasil	162,641	46.05	122,752	32,509	Mar 2024
<b>Total shares to be distributed</b>				<b>32,509</b>	
BB Asset	15,998	46.07	12,801	3,197	Mar 2024
<b>Total shares to be distributed</b>				<b>3,197</b>	
<b>2020 Program</b>					
Banco do Brasil	164,146	29.65	96,381	32,809	Mar 2024
				32,809	Mar 2025
<b>Total shares to be distributed</b>				<b>65,618</b>	
BB Asset	29,585	29.65	17,757	5,914	Mar 2024
				5,914	Mar 2025
<b>Total shares to be distributed</b>				<b>11,828</b>	
<b>2021 Program</b>					
Banco do Brasil	193,027	33.52	77,272	38,585	Mar 2024
				38,585	Mar 2025
				38,585	Mar 2026
<b>Total shares to be distributed</b>				<b>115,755</b>	
BB Asset	28,302	33.52	11,325	5,659	Mar 2024
				5,659	Mar 2025
				5,659	Mar 2026
<b>Total shares to be distributed</b>				<b>16,997</b>	
<b>2022 Program</b>					
Banco do Brasil	176,642	39.16	35,398	35,311	Mar 2024
				35,311	Mar 2025
				35,311	Mar 2026
				35,311	Mar 2027
<b>Total shares to be distributed</b>				<b>141,244</b>	
BB Asset	22,824	39.16	4,576	4,562	Mar 2024
				4,562	Mar 2025
				4,562	Mar 2026
				4,562	Mar 2027
<b>Total shares to be distributed</b>				<b>18,248</b>	

1 - Any difference between the total number of shares to be distributed and the transfer schedule results from specific cases of shares pending transfer/reversal.



In thousands of Reais, unless otherwise stated

**24 – Service fee income**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Fund management	1,245,604	1,179,372	2,055,880	1,959,753
Account fee	1,572,175	1,484,597	1,572,548	1,490,071
Commissions on insurance, pension plans and capitalization	98,927	93,253	1,306,114	1,179,477
Card income	547,176	479,521	673,548	559,545
Consortium management fees	--	--	573,483	545,289
Loans and guarantees provided	516,948	462,279	517,826	462,114
Billing	353,068	350,182	370,514	368,581
Collection	262,376	263,523	254,088	253,208
National Treasury and official funds management	84,596	92,769	84,596	87,499
Capital market income <sup>1</sup>	35,923	34,360	79,133	93,066
Interbank	38,395	36,235	38,395	36,235
Other	364,131	262,750	605,577	489,706
<b>Total</b>	<b>5,119,319</b>	<b>4,738,841</b>	<b>8,131,702</b>	<b>7,524,544</b>

1 - Includes the amount of R\$ 14,315 thousand in the 1st quarter/2023 related to the collection of contributions and federal tax (R\$ 11,110 thousand in the 1st quarter/2022).



In thousands of Reais, unless otherwise stated

## 25 – Personnel expenses

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Wages and salaries	(2,315,368)	(2,155,416)	(2,691,794)	(2,468,469)
Personnel administrative provisions	(915,226)	(848,557)	(916,767)	(848,557)
Benefits	(859,163)	(793,291)	(903,839)	(835,081)
Social charges	(784,149)	(734,269)	(866,536)	(810,807)
Pension plans	(212,548)	(199,792)	(216,230)	(202,744)
Director's and officer's remuneration	(9,605)	(8,727)	(13,780)	(12,487)
Training	(7,292)	(9,608)	(8,747)	(10,619)
<b>Total</b>	<b>(5,103,351)</b>	<b>(4,749,660)</b>	<b>(5,617,693)</b>	<b>(5,188,764)</b>



In thousands of Reais, unless otherwise stated

**26 – Other administrative expenses**

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Amortization	(576,094)	(285,343)	(579,149)	(288,484)
Depreciation	(382,618)	(349,025)	(395,118)	(361,962)
Rent	(339,412)	(324,508)	(356,343)	(344,654)
Security services	(307,184)	(282,688)	(316,002)	(291,381)
Expenses with outsourced services	(274,542)	(262,550)	(308,146)	(296,377)
Data processing	(353,322)	(246,423)	(217,991)	(160,810)
Financial system services	(174,420)	(235,734)	(198,883)	(263,258)
Maintenance and upkeep	(311,711)	(255,121)	(198,800)	(187,180)
Transport	(148,395)	(128,180)	(162,667)	(142,619)
Programa de Desempenho Gratificado - PDG	(150,681)	(139,520)	(150,681)	(139,520)
Communications	(119,405)	(102,590)	(135,080)	(114,241)
Water, electricity and gas	(118,434)	(139,923)	(122,017)	(143,736)
Specialized technical services	(74,256)	(52,463)	(101,556)	(77,523)
Advertising and marketing	(89,878)	(87,714)	(94,647)	(91,999)
Promotion and public relations	(35,213)	(28,888)	(39,955)	(30,587)
Domestic travel	(15,280)	(8,062)	(21,803)	(12,580)
Materials	(4,248)	(9,526)	(8,623)	(11,990)
Other	(116,557)	(224,731)	(138,285)	(237,072)
<b>Total</b>	<b>(3,591,650)</b>	<b>(3,162,989)</b>	<b>(3,545,746)</b>	<b>(3,195,973)</b>



In thousands of Reais, unless otherwise stated

## 27 – Other income/expenses

### a) Other operating income

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Defined benefit plan income	897,159	562,323	897,159	562,323
Update of deposits in guarantee	666,757	709,015	686,333	709,029
Recovery of charges and expenses	549,091	521,762	411,352	396,977
Surplus allocation update - Previ Plan 1 (Note 29.f)	345,274	495,470	345,274	495,470
Cards transactions	147,021	46,683	151,583	73,523
Clube de Benefícios BB	93,931	100,470	93,931	100,470
From non-financial subsidiaries	--	--	76,777	19,210
Adjustment of recoverable tax	68,690	25,137	68,690	25,137
Reversal of provisions - administrative and personnel expenses	38,497	58,264	38,497	58,264
Reversal of provisions - other	12,843	11,360	27,864	25,629
Receivables income	16,348	14,935	16,348	14,935
Convictions, costs and court settlements income	8,349	7,271	8,349	7,271
Dividends received	169,491	67,939	1	430
Other	150,908	126,730	201,050	111,233
<b>Total</b>	<b>3,164,359</b>	<b>2,747,359</b>	<b>3,023,208</b>	<b>2,599,901</b>

### b) Other operating expenses

	Banco do Brasil		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Cards transactions	(585,779)	(517,585)	(630,595)	(557,763)
Business relationship bonus	(332,211)	(454,796)	(332,211)	(454,796)
Actuarial liabilities update	(315,929)	(297,162)	(315,929)	(297,162)
Expenses with outsourced services	(316,069)	(262,419)	(313,940)	(251,739)
Discounts granted on renegotiations	(272,510)	(243,169)	(272,510)	(243,169)
From non-financial subsidiaries	--	--	(210,121)	(164,708)
INSS - Social Security	(124,308)	(117,584)	(124,308)	(117,584)
ATM Network	(114,258)	(112,348)	(114,258)	(112,348)
Compensation for transactions of banking correspondents	(94,334)	(85,323)	(94,334)	(85,323)
Life insurance premium - consumer credit	(88,048)	(59,673)	(88,048)	(59,673)
Failures/frauds and other losses	(61,120)	(46,426)	(64,781)	(50,443)
Other expenses - operational provisions	(949)	(302)	(3,125)	(4,318)
Other	(603,315)	(440,925)	(612,602)	(404,842)
<b>Total</b>	<b>(2,908,830)</b>	<b>(2,637,712)</b>	<b>(3,176,762)</b>	<b>(2,803,868)</b>





## 28 – Related party transactions

### a) Bank's key management personnel

Salaries and other benefits paid the Bank's key management personnel (Executive Board and Board of Directors) are as follows:

	1st quarter/2023	1st quarter/2022
<b>Short-term benefits</b>	<b>14,297</b>	<b>12,771</b>
Compensation and social charges	6,712	6,965
Executive board	6,688	6,954
Board of directors	24	11
Variable remuneration (cash) and social charges	5,883	5,007
Other <sup>1</sup>	1,702	799
<b>Termination benefits</b>	<b>536</b>	<b>52</b>
<b>Share-based payment benefits</b>	<b>8,595</b>	<b>7,523</b>
<b>Total</b>	<b>23,428</b>	<b>20,346</b>

1 - Includes compensation for the members of the Audit Committee and Risks and Capital Committee that are part of the Board of Directors, as well as employer contributions to pension plan and complementary healthy plan, housing assistance, removal benefits, group insurance, among others.

The Bank's variable compensation policy (developed in accordance with CMN Resolution 3,921/2010) requires variable compensation for the Executive Directors to be paid partially in shares (Note 23.m).

The Bank does not offer post-employment benefits to its key management personnel, except for those who are part of the staff of the Bank.

### b) Details of related party transactions

The Bank has the policy of related party transactions approved by the Board of Directors and disclosed to the market. The policy aims to establish rules to assure that all decisions, especially those involving related party and other situations potentially conflicted, are made observing the interests of the Bank and its shareholders. It is applicable to all staff and directors of the company.

The policy forbids related party transactions under conditions other than those of the market or that may adversely affect the Bank's interest. Therefore, the transactions are conducted under normal market conditions. The terms and conditions reflect comparable transactions with unrelated parties (including interest rates and collateral requirements). These transactions do not involve unusual payment risks, as disclosed in other notes.

The transactions between the consolidated companies are eliminated in the consolidated financial statements.

The main transactions carried out by the Bank with related parties are:

- intercompany transactions, such as: interbank deposits, securities, loans, interest bearing and non-interest bearing deposits, securities sold under repurchase agreements, borrowings and onlendings, guarantees given and others;
- receivables from the National Treasury for interest rate equalization under Federal Government programs (Law 8,427/1992). Interest rate equalization represents an economic subsidy for rural credit, which provides borrowers with discounted interest rates compared to the Bank's normal funding costs (including administrative and tax expenses). The equalization payment is updated by the Selic rate in accordance with the National Treasury's budgeting process (as defined by law) and is designed to preserve the Bank's earnings;
- Previ uses the Bank's internal systems for voting, selective processes and access to common internal standards, which generates cost savings for both parties involved;



- d) Related parties loan physical space to the Bank free of charge with the Bank, using the spaces mainly for the installation of self-service terminals, banking service offices and branches. These free of charge loans with related parties do not represent significant value, because the most of them are carried out with third parties;
- e) provision of business support services for controlled and sponsored entities for which the Bank is reimbursed for its costs with employees, technology and materials. Sharing of structure aims to gain efficiency for the Conglomerate. In the 1st quarter/2023, the Bank was reimbursed a total of R\$ 229,353 thousand (R\$ 222,582 thousand in the 1st quarter/2022), related to the structure sharing and a total of R\$ 90,272 thousand (R\$ 97,108 thousand in the 1st quarter/2022) in the Consolidated. Additional information regarding the assignment of employees can be obtained in Note 32.d – Assignment of employees to outside agencies;
- f) contracts in which the Bank rents property owned by the entities sponsored to carry out its activities;
- g) acquisition of portfolio of loans transferred by Banco Votorantim;
- h) assignment of credits arising from loans written off as losses to Ativos S.A.;
- i) hiring specialized services from BB Tecnologia S.A (BBTS) for specialized technical assistance, digitization and copy of documents, telemarketing, extrajudicial collection, support and backing for financial and non-financial business processes, monitoring, supervision and execution of activities inherent to equipment and environments, software development, support and testing, data center support and operation, management of cell phone electronic messages, outsourcing and monitoring of physical security systems and telephony outsourcing;
- j) amounts receivable arising from the honors requested by the Bank to the Guarantee Funds (in which the Federal Government holds participation), according to the terms and conditions established by the regulation of each guarantee program. The Guarantee Funds are public or private nature instruments intended to guarantee projects and credit operations, aiming to, among others, enable structured enterprises of the Federal Government and support the inclusion of individuals and companies in the credit market; and
- k) Guarantees received and given and other coobligations, including contract of opening of a revolving interbank credit line with Banco Votorantim.

The Bank and Caixa Econômica Federal (CEF) signed a credit opening agreement for real estate loans, in the amount up to R\$ 1,650,000 thousand, in 2023 (up to R\$ 1,176,794 thousand in 2022).

The balances arising from the transactions above mentioned are disclosed in the "Summary of related party transactions" segregated by nature and category of related parties.

Some transactions are disclosed in other notes: the resources applied in federal government securities are listed in Note 10; information about the government funds is related in Notes 19 and 20; and additional information about the Bank's contributions and other transactions with sponsored entities are listed in Note 29.

Fundação Banco do Brasil (FBB) promotes, encourages and sponsors actions in the areas of education, culture, health, social welfare, recreation and sports, science, technology and community development. In the 1st quarter/2023, the Bank's contributions to FBB totaled R\$ 2,070 thousand (R\$ 78,467 thousand in the 1st quarter/2022).

#### c) Acquisition of portfolio of loans transferred by Banco Votorantim

	1st quarter/2023	1st quarter/2022
Assignment with substantial retention of risks and rewards (with co-obligation)	6,154,581	--

**d) Summary of related party transactions**

We present the related party transactions segregated into the following categories:

- a) Controller: Union (National Treasury and agencies of the direct administration of the Federal Government);
- b) Subsidiaries: Companies are listed in Note 2.e;
- c) Associates and joint ventures: Mainly refer to Banco Votorantim, Cielo, BB Mapfre Participações, Brasilprev, Brasilcap, Alelo, Cateno and Tecban;
- d) Key management personnel: Board of Directors and Executive Board; and
- e) Other related parties: State-owned companies and public companies controlled by the Federal Government, such as: Petrobras, CEF and BNDES. Government funds such as: Fundo de Amparo ao Trabalhador – FAT, Fundo de Aval para Geração de Emprego e Renda – Funproger. In addition, entities linked to employees and sponsored entities: Cassi, Previ and others.

Banco do Brasil	Controller	Subsidiaries	Associates and joint ventures	Key management personnel	Other related parties	March 31, 2023
<b>Assets</b>	<b>1,921,421</b>	<b>69,794,903</b>	<b>14,418,859</b>	<b>5,441</b>	<b>5,627,828</b>	<b>91,768,452</b>
Interbank investments	--	68,638,090	1,043,922	--	2,268,809	<b>71,950,821</b>
Securities	--	182,730	178,802	--	465,194	<b>826,726</b>
Loan portfolio <sup>1</sup>	--	316,296	12,407,377	5,441	2,554,893	<b>15,284,007</b>
Other assets <sup>2</sup>	1,921,421	657,787	788,758	--	338,932	<b>3,706,898</b>
<b>Liabilities</b>	<b>12,057,114</b>	<b>83,894,082</b>	<b>13,085,135</b>	<b>22,386</b>	<b>58,959,767</b>	<b>168,018,484</b>
Customers resources	3,257,516	910,153	615,745	1,480	11,123,218	<b>15,908,112</b>
Financial institutions resources	177,357	78,821,936	60,029	--	46,640,865	<b>125,700,187</b>
Other liabilities <sup>3</sup>	8,622,241	4,161,993	12,409,361	20,906	1,195,684	<b>26,410,185</b>
Guarantees given and other coobligations	304,002	1,270,741	5,001,742	--	32,676	<b>6,609,161</b>
<b>Statement of Income</b>	<b>1st quarter/2023</b>					
Income from financial intermediation	1,438,598	1,455,421	306,549	184	105,882	<b>3,306,634</b>
Expenses from financial intermediation	(107,354)	(1,836,672)	(12,390)	(554)	(1,028,405)	<b>(2,985,375)</b>
Service fee income	26,191	11,674	153,071	--	177,328	<b>368,264</b>
Other income	10,196	308,610	116,847	--	4,383	<b>440,036</b>
Other expenses	(248,797)	(437,491)	(144,266)	--	(138,527)	<b>(969,081)</b>

1 - The Bank constituted the amount of R\$ 45 thousand as allowance for losses associated with credit risk on related parties' loan portfolio. The constitution of expense for allowance was R\$ 6 thousand in the 1st quarter/2023.

2 - The transactions with the Controller refer mainly to interest rate equalization – agricultural crop and receivables – National Treasury.

3 - Mainly include derivate financial instruments and financial bills. Mainly include derivate financial instruments and financial bills. The associates and joint ventures' balance mainly refers to amounts payable to Cielo relating to transactions carried out with credit and debit cards issued by the Bank to be transferred by the Cielo to the accredited establishments.



In thousands of Reais, unless otherwise stated

Banco do Brasil	Controller	Subsidiaries	Associates and joint ventures	Key management personnel	Other related parties	Dec 31, 2022
<b>Assets</b>	<b>2,580,362</b>	<b>71,768,915</b>	<b>9,110,806</b>	<b>6,147</b>	<b>6,287,333</b>	<b>89,753,563</b>
Interbank investments	--	70,550,424	998,676	--	2,901,626	<b>74,450,726</b>
Securities	--	282,719	185,472	--	497,293	<b>965,484</b>
Loan portfolio <sup>1</sup>	--	454,894	7,412,659	6,147	2,587,860	<b>10,461,560</b>
Other assets <sup>2</sup>	2,580,362	480,878	513,999	--	300,554	<b>3,875,793</b>
<b>Liabilities</b>	<b>11,734,916</b>	<b>90,627,464</b>	<b>14,257,944</b>	<b>25,875</b>	<b>57,931,685</b>	<b>174,577,884</b>
Customers resources	2,739,273	1,216,992	570,117	1,741	11,074,351	<b>15,602,474</b>
Financial institutions resources	132,828	84,718,800	100,043	--	45,689,386	<b>130,641,057</b>
Other liabilities <sup>3</sup>	8,862,815	4,691,672	13,587,784	24,134	1,167,948	<b>28,334,353</b>
Guarantees received	--	--	20	--	--	<b>20</b>
Guarantees given and other coobligations	344,592	1,262,053	5,004,909	--	33,985	<b>6,645,539</b>
<b>Statement of Income</b>	<b>1st quarter/2022</b>					
Income from financial intermediation	1,305,090	1,050,590	159,480	205	151,436	<b>2,666,801</b>
Expenses from financial intermediation	(92,200)	(1,275,641)	(10,958)	(317)	(954,768)	<b>(2,333,884)</b>
Service fee income	37,174	14,376	166,384	--	170,111	<b>388,045</b>
Other income	4,856	193,025	170,559	--	6,712	<b>375,152</b>
Other expenses	(241,594)	(315,727)	(232,642)	--	(277,756)	<b>(1,067,719)</b>

1 - The Bank constituted the amount of R\$ 55 thousand as allowance for losses associated with credit risk on related parties' loan portfolio. The constitution of expense for allowance was R\$ 8 thousand in the 1st quarter/2022.

2 - The transactions with the Controller refer mainly to interest rate equalization – agricultural crop and receivables – National Treasury.

3 - Mainly include derivate financial instruments and financial bills. Mainly include derivate financial instruments and financial bills. The associates and joint ventures' balance mainly refers to amounts payable to Cielo relating to transactions carried out with credit and debit cards issued by the Bank to be transferred by the Cielo to the accredited establishments.

Consolidated	Controller	Associates and joint ventures	Key management personnel	Other related parties	March 31, 2023
<b>Assets</b>	<b>1,921,421</b>	<b>18,062,867</b>	<b>5,441</b>	<b>5,639,014</b>	<b>25,628,743</b>
Interbank investments	--	1,043,922	--	2,268,809	<b>3,312,731</b>
Securities	--	3,562,055	--	465,842	<b>4,027,897</b>
Loan portfolio <sup>1</sup>	--	12,407,377	5,441	2,554,893	<b>14,967,711</b>
Other assets <sup>2</sup>	1,921,421	1,049,513	--	349,470	<b>3,320,404</b>
<b>Liabilities</b>	<b>4,964,714</b>	<b>16,799,624</b>	<b>22,386</b>	<b>58,959,767</b>	<b>80,746,491</b>
Customers resources	3,265,116	615,745	1,480	11,123,218	<b>15,005,559</b>
Financial institutions resources	177,357	60,029	--	46,640,865	<b>46,878,251</b>
Other liabilities <sup>3</sup>	1,522,241	16,123,850	20,906	1,195,684	<b>18,862,681</b>
Guarantees given and other coobligations	304,002	5,001,742	--	32,676	<b>5,338,420</b>
<b>Statement of Income</b>	<b>1st quarter/2023</b>				
Income from financial intermediation	1,438,598	425,853	184	107,350	<b>1,971,985</b>
Expenses from financial intermediation	(47,290)	(12,390)	(554)	(1,028,405)	<b>(1,088,639)</b>
Service fee income	27,820	1,521,298	3	188,075	<b>1,737,196</b>
Other income	10,196	179,013	--	4,383	<b>193,592</b>
Other expenses	(248,797)	(147,033)	--	(138,891)	<b>(534,721)</b>

1 - The Bank constituted the amount of R\$ 45 thousand as allowance for losses associated with credit risk on related parties' loan portfolio. The constitution of expense for allowance was R\$ 6 thousand in the 1st quarter/2023.

2 - The transactions with the Controller refer mainly to interest rate equalization – agricultural crop and receivables – National Treasury.

3 - Mainly include derivate financial instruments and financial bills. Mainly include derivate financial instruments and financial bills. The associates and joint ventures' balance mainly refers to amounts payable to Cielo relating to transactions carried out with credit and debit cards issued by the Bank to be transferred by the Cielo to the accredited establishments.



In thousands of Reais, unless otherwise stated

Consolidated	Controller	Associates and joint ventures	Key management personnel	Other related parties	Dec 31, 2022
<b>Assets</b>	<b>2,580,362</b>	<b>12,902,253</b>	<b>6,147</b>	<b>6,299,651</b>	<b>21,788,413</b>
Interbank investments	--	998,676	--	2,901,626	<b>3,900,302</b>
Securities	--	3,694,921	--	498,019	<b>4,192,940</b>
Loan portfolio <sup>1</sup>	--	7,412,659	6,147	2,587,860	<b>10,006,666</b>
Other assets <sup>2</sup>	2,580,362	795,997	--	312,146	<b>3,688,505</b>
<b>Liabilities</b>	<b>4,642,909</b>	<b>17,773,448</b>	<b>25,875</b>	<b>57,931,685</b>	<b>80,373,917</b>
Customers resources	2,747,266	570,117	1,741	11,074,351	<b>14,393,475</b>
Financial institutions resources	132,828	100,043	--	45,689,386	<b>45,922,257</b>
Other liabilities <sup>3</sup>	1,762,815	17,103,288	24,134	1,167,948	<b>20,058,185</b>
Guarantees received	--	20	--	--	<b>20</b>
Guarantees given and other coobligations	344,592	5,004,909	--	33,985	<b>5,383,486</b>
<b>Statement of Income</b>	<b>1st quarter/2022</b>				
Income from financial intermediation	1,305,090	247,514	205	153,503	<b>1,706,312</b>
Expenses from financial intermediation	(30,731)	(10,958)	(317)	(954,768)	<b>(996,774)</b>
Service fee income	40,779	1,384,723	2	176,089	<b>1,601,593</b>
Other income	4,856	232,641	--	6,712	<b>244,209</b>
Other expenses	(241,594)	(244,914)	--	(277,968)	<b>(764,476)</b>

1 - The Bank constituted the amount of R\$ 55 thousand as allowance for losses associated with credit risk on related parties' loan portfolio. The constitution of expense for allowance was R\$ 8 thousand in the 1st quarter/2022.

2 - The transactions with the Controller refer mainly to interest rate equalization – agricultural crop and receivables – National Treasury.

3 - Mainly include derivate financial instruments and financial bills. Mainly include derivate financial instruments and financial bills. The associates and joint ventures' balance mainly refers to amounts payable to Cielo relating to transactions carried out with credit and debit cards issued by the Bank to be transferred by the Cielo to the accredited establishments.



## 29 – Employee benefits

Banco do Brasil sponsors the following pension and health insurance plans for its employees, that ensure the complementation of retirement benefits and medical assistance:

	Plans	Benefits	Classification
Previ – Caixa de Previdência dos Funcionários do Banco do Brasil	Previ Futuro	Retirement and Pension	Defined contribution
	Plano de Benefícios 1	Retirement and Pension	Defined benefit
	Plano Informal	Retirement and Pension	Defined benefit
Cassí – Caixa de Assistência dos Funcionários do Banco do Brasil	Plano de Associados	Health Care	Defined benefit
Economus – Instituto de Seguridade Social	Prevmais	Retirement and Pension	Variable contribution
	Regulamento Geral	Retirement and Pension	Defined benefit
	Regulamento Complementar 1	Retirement and Pension	Defined benefit
	Grupo B'	Retirement and Pension	Defined benefit
	Plano Unificado de Saúde – PLUS	Health Care	Defined benefit
	Plano Unificado de Saúde – PLUS II	Health Care	Defined benefit
	Plano de Assistência Médica Complementar – PAMC	Health Care	Defined benefit
Fusesc – Fundação Codesc de Seguridade Social	Multifuturo I	Retirement and Pension	Variable contribution
	Plano de Benefícios I	Retirement and Pension	Defined benefit
SIM – Caixa de Assistência dos Empregados dos Sistemas Besc e Codesc, do Bades e da Fusesc	Plano de Saúde	Health Care	Defined contribution
Prevbep – Caixa de Previdência Social	Plano BEP	Retirement and Pension	Defined benefit

### Number of participants covered by benefit plans sponsored by the Bank

	March 31, 2023			Dec 31, 2022		
	Number of participants			Number of participants		
	Actives	Retired/users	Total	Actives	Retired/users	Total
<b>Retirement and pension plans</b>	<b>86,941</b>	<b>122,704</b>	<b>209,645</b>	<b>87,342</b>	<b>123,024</b>	<b>210,366</b>
Plano de Benefícios 1 – Previ	3,381	100,357	103,738	3,500	100,458	103,958
Plano Previ Futuro	73,177	3,773	76,950	73,413	3,680	77,093
Plano Informal	--	2,045	2,045	--	2,045	2,045
Other plans	10,383	16,529	26,912	10,429	16,841	27,270
<b>Health care plans</b>	<b>88,602</b>	<b>107,072</b>	<b>195,674</b>	<b>89,007</b>	<b>107,329</b>	<b>196,336</b>
Cassí	79,854	101,437	181,291	80,236	101,619	181,855
Other plans	8,748	5,635	14,383	8,771	5,710	14,481

### Bank's contributions to benefit plans

	1st quarter/2023	1st quarter/2022
<b>Retirement and pension plans</b>	<b>479,845</b>	<b>451,753</b>
Plano de Benefícios 1 – Previ <sup>1</sup>	153,631	148,681
Plano Previ Futuro	230,556	206,663
Plano Informal	28,824	30,532
Other plans	66,834	65,877
<b>Health care plans</b>	<b>499,731</b>	<b>473,572</b>
Cassí	446,282	425,550
Other plans	53,449	48,022
<b>Total</b>	<b>979,576</b>	<b>925,325</b>

1 - Refers to the contributions relating to participants subject to Agreement 97 and Plan 1, whereby these contributions occur by the realization of Fundo Paridade until 2018 and Fundo de Utilização (Note 29.f). Agreement 97 aims to regulate the funding required to constitute a portion equivalent to 53.7% of guaranteed amount relating to the supplementary pension due to the participants who joined the Bank up to April 14, 1967 and who have retired or will retire after the aforementioned date, except for those participants who are part of the Plano Informal.



On December 31, 2022, the Bank's contributions to defined benefit plans (post-employment) were estimated at R\$ 942,841 thousand for the next 6 months and R\$ 2,009,721 thousand for the next 12 months.

### Values recognized in income

	1st quarter/2023	1st quarter/2022
<b>Retirement and pension plans</b>	<b>596,094</b>	<b>278,915</b>
Plano de Benefícios 1 - Previ	878,609	542,301
Plano Previ Futuro	(230,556)	(206,663)
Plano Informal	(24,126)	(24,159)
Other plans	(27,833)	(32,564)
<b>Health care plans</b>	<b>(565,744)</b>	<b>(524,858)</b>
Cassi	(513,702)	(478,194)
Other plans	(52,042)	(46,664)
<b>Total</b>	<b>30,350</b>	<b>(245,943)</b>

Detailed information regarding defined benefit plans is provided in Note 29.d.4.

### a) Retirement and pension plans

#### Previ Futuro (Previ)

Participants in this plan include Bank employees hired after December 24, 1997. Depending on time of service and salary, active participants may contribute between 7% and 17% of their salary (retired participants do not contribute). The plan sponsor matches participants' contributions up to 14% of their salaries.

#### Plano de Benefícios 1 (Previ)

Participants in this plan include Bank employees hired prior to December 23, 1997. Active and retired participants may contribute between 1.8% and 7.8% of their salary or pension.

#### Plano Informal (Previ)

Banco do Brasil is fully responsible for this plan. The Bank's contractual obligations include to:

- (i) providing retirement benefits to the initial group of participants and pension payments to the beneficiaries of participants who died prior to April 14, 1967;
- (ii) paying additional retirement benefits to plan participants who retired prior to April 14, 1967, or had the right to retire based on time of service and at least 20 years of service with the Bank; and
- (iii) increasing retirement and pension benefits due to judicial and administrative decisions related to changes in the Bank's career, salary and incentive plans (in excess of the plan's original benefits).

The Bank and Previ formalized an agreement on December 31, 2012. Under the agreement, Banco do Brasil paid 100% of the mathematical reserves for the so-called Grupo Especial (for which it was fully liable) using funds from the Fundo Paridade. As a result, this group migrated from the Plano Informal to Plano de Benefícios 1. The Grupo Especial included participants from Plano de Benefícios 1 (Previ) listed in the paragraph of first clause of the agreement signed on December 24, 1997. These participants received additional retirement benefits due to administrative and/or judicial decisions.

#### Prevmais (Economus)

Participants in this plan include employees of Banco Nossa Caixa (a bank acquired by Banco do Brasil on November 30, 2009) who enrolled after August 01, 2006, or were part of the Regulamento Geral benefit plan and opted to receive their vested account balances. The sponsor and participants make equal contributions, which may not exceed 8% of participants' salaries. The plan provides additional risk coverage, including supplemental health, work-related accident, disability and death benefits.

#### Regulamento Geral (Economus)

Participants in this plan include employees of Banco Nossa Caixa who enrolled prior to July 31, 2006. This plan is closed to new members. The sponsor and participants contribute equally.





#### **Regulamento Complementar 1 (Economus)**

Participants in this plan include employees of Banco Nossa Caixa. This plan offers supplemental health benefits and annuities upon death or disability. The sponsor, participants and retired/other beneficiaries fund the plan.

#### **Grupo B' (Economus)**

Group of employees and retirees of Banco Nossa Caixa admitted between January 22, 1974, and May 13, 1974, and their beneficiaries. Benefit levels are based on the fulfillment of certain conditions outlined in the plan regulation.

#### **Multifuturo I (Fusesc)**

Participants in this plan include employees of the State Bank of Santa Catarina – Besc (acquired by Banco do Brasil on September 30, 2008) who enrolled after January 12, 2003, or were part of the Plano de Benefícios I (Fusesc) and chose to participate in this plan. Participants may contribute from 2.33% to 7% of their salaries. The plan sponsor matches these contributions.

#### **Plano de Benefícios I (Fusesc)**

Participants in this plan include employees of Besc who enrolled prior to January 11, 2003. This plan is closed to new members. The sponsor and participants contribute equally.

#### **Plano BEP (Prevbep)**

Participants in this plan include employees of the State Bank of Piauí – BEP (acquired by Banco do Brasil on November 30, 2008). The sponsor and participants contribute equally.

### **b) Health Care Plans**

#### **Plano de Associados (Cassi)**

The Bank sponsors a health care plan managed by Cassi. The plan covers health care services related to prevention, protection, recovery and rehabilitation for participants and their beneficiaries. Each month, the Bank contributes 4.5% of participants' salaries or pension benefits, in addition to 3% per dependent of active employee (up to three dependents), plus a temporary administration fee, corresponding to 10% on the sum of employers' and personal contributions (active holders), until 2021.

Monthly contributions by participants and pensioners total 4% of their salary or pension, copayments for certain hospital procedures, in addition to the contribution per dependent, following the rules provided for in the Cassi Statute and in the plan's regulations.

#### **Plano Unificado de Saúde - PLUS (Economus)**

Participants in this plan include employees from Banco Nossa Caixa, who enrolled prior to December 12, 2000. Participation in this plan requires a direct payroll deduction of 1.5%, providing coverage for employees and certain preferred dependents. An additional 10% copayment is required for each medical visit and low-cost exam performed by employees and their dependents (both preferred and non-preferred).

#### **Plano Unificado de Saúde - PLUS II (Economus)**

Participants in this plan include employees from Banco Nossa Caixa, who enrolled after January 01, 2001. Participation in this plan requires a direct payroll deduction of 1.5%, providing coverage for employees and certain preferred dependents. An additional 10% copayment is required for each medical visit and low-cost exam performed by employees and their dependents and adult children. This plan does not cover non-preferred dependents.

#### **Plano de Assistência Médica Complementar - PAMC (Economus)**

Participants in this plan include employees of Banco Nossa Caixa located in the state of São Paulo. The plan serves disabled employees under the Complementar and Regulamento Geral and their dependents. Participant costs vary based on usage and in accordance with a progressive salary table.

#### **Plano de Saúde (SIM)**

Participants in this plan include employees of Besc and other sponsors of the plan (including Badesc, Codesc, Bescor, Fusesc and SIM). The monthly contribution of the active beneficiaries is variable according to the beneficiary's age, owed by themselves and their dependents, and the contribution's sponsors, in relation to the actives beneficiaries and their respective dependents, is also variable according to its age group. The plan also





provides copayment in medical appointments, exams and home care, following the rules set out in the plan's regulations.

### **c) Risk factors**

The Bank may be required to make extraordinary contributions to sponsored entities, which may adversely affect the Bank's operating income and shareholders' equity.

In one hand, from an asset point of view, actuarial risk is associated with the possibility of losses resulting from fluctuation (decrease) in the fair value of plan assets. On the other hand, from the point of view of actuarial liabilities, the risk is associated with the possibility of losses arising from the fluctuation (increase) in the present value of the actuarial obligations of the plans of the Defined Benefit category.

Determination of the Bank's obligations to these entities is based on long-term actuarial and financial estimates and the application and interpretation of current regulatory standards. Inaccuracies inherent to the estimation process could result in differences between recorded amounts and the actual obligations in the future. This could have a negative impact on the Bank's operating results.



In thousands of Reais, unless otherwise stated

**d) Actuarial valuations**

Actuarial evaluations are performed every six months. The information contained in the below tables refers to the calculations on December 31, 2022, and December 31, 2021.

**d.1) Changes in present value of defined benefit actuarial obligations**

	Plano 1 - Previ		Plano Informal - Previ		Plano de Associados - Cassi		Other plans	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Opening balance</b>	<b>(152,404,722)</b>	<b>(197,181,895)</b>	<b>(846,025)</b>	<b>(1,058,846)</b>	<b>(9,212,441)</b>	<b>(12,359,453)</b>	<b>(8,975,214)</b>	<b>(11,411,961)</b>
Interest cost	(15,969,282)	(14,713,266)	(84,665)	(71,830)	(989,853)	(931,048)	(948,961)	(855,549)
Current service cost	(68,644)	(171,048)	--	--	(79,866)	(94,349)	(4,578)	(6,698)
Past service cost	--	--	(19,492)	(24,800)	--	--	--	--
Benefits paid using plan assets	15,311,473	14,054,028	140,986	144,088	884,995	806,452	865,173	773,089
Remeasurements of actuarial gain/(losses)	12,404,472	45,607,459	57,025	165,363	588,273	3,365,957	710,971	2,525,905
Experience adjustment	(4,970,461)	(12,926,137)	(7,543)	(52,900)	(335,656)	(68,299)	(268,829)	(566,119)
Changes to biometric/demographic assumptions	--	25,031	--	--	--	(10,078)	17,932	(78,445)
Changes to financial assumptions	17,374,933	58,508,565	64,568	218,263	923,929	3,444,334	961,868	3,170,469
<b>Closing balance</b>	<b>(140,726,703)</b>	<b>(152,404,722)</b>	<b>(752,171)</b>	<b>(846,025)</b>	<b>(8,808,892)</b>	<b>(9,212,441)</b>	<b>(8,352,609)</b>	<b>(8,975,214)</b>
Present value of actuarial liabilities with surplus	(140,726,703)	(152,404,722)	--	--	--	--	(7,476,638)	(7,590,710)
Present value of actuarial liabilities without surplus	--	--	(752,171)	(846,025)	(8,808,892)	(9,212,441)	(875,971)	(1,384,504)



In thousands of Reais, unless otherwise stated

**d.2) Changes in fair value of plan assets**

	Plano 1 - Previ		Plano Informal - Previ		Plano de Associados - Cassi		Other plans <sup>1</sup>	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Opening balance</b>	<b>192,870,833</b>	<b>208,906,421</b>	--	--	--	<b>80,750</b>	<b>7,590,710</b>	<b>7,922,125</b>
Interest income	21,777,783	17,967,725	--	--	--	--	873,990	673,786
Advance of consideration <sup>2</sup>	--	--	--	--	--	(80,750)	--	--
Contributions received	1,276,540	1,195,417	140,986	144,088	884,995	806,452	459,151	409,667
Participants	638,270	596,810	--	--	--	--	173,101	159,412
Sponsor	638,270	598,607	140,986	144,088	884,995	806,452	286,050	250,255
Benefits paid using plan assets	(15,311,473)	(14,054,028)	(140,986)	(144,088)	(884,995)	(806,452)	(865,173)	(773,090)
Actuarial gain/(loss) on plan assets	(3,074,650)	(21,144,702)	--	--	--	--	(582,040)	(641,778)
<b>Closing balance</b>	<b>197,539,033</b>	<b>192,870,833</b>	--	--	--	--	<b>7,476,638</b>	<b>7,590,710</b>

1 - Refers to the following plans: Regulamento Geral (Economus), Prevmias (Economus), Regulamento Complementar 1 (Economus), Multifuturo 1 (Fusesc), Plano 1 (Fusesc) and Plano BEP (Prevbep).

2 - Refers to the Advance of employer contributions on Christmas bonus (13th salary) corresponding to the period from 2018 to 2021.

**d.3) Amounts recognized in the balance sheet**

	Plano 1 - Previ		Plano Informal - Previ		Plano de Associados - Cassi		Other plans	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
1) Fair value of the plan assets	197,539,033	197,539,033	--	--	--	--	7,476,638	7,476,638
2) Present value of actuarial liabilities	(140,726,703)	(140,726,703)	(752,171)	(752,171)	(8,808,892)	(8,808,892)	(8,352,609)	(8,352,609)
3) Superávit/(déficit) (1+2)	56,812,330	56,812,330	(752,171)	(752,171)	(8,808,892)	(8,808,892)	(875,971)	(875,971)
<b>4) Surplus/(deficit) - plot sponsor</b>	<b>28,406,165</b>	<b>28,406,165</b>	<b>(752,171)</b>	<b>(752,171)</b>	<b>(8,808,892)</b>	<b>(8,808,892)</b>	<b>(910,551)</b>	<b>(910,551)</b>
5) Amounts recognized in profit <sup>1</sup>	878,609	--	(24,126)	--	(278,162)	--	(24,359)	--
6) Amounts received from funds (Note 29.f) <sup>1</sup>	153,631	--	--	--	--	--	--	--
7) Benefits paid <sup>1</sup>	--	--	28,824	--	210,742	--	64,766	--
<b>8) Net actuarial asset/(liability) (4+5+6+7) <sup>2</sup></b>	<b>29,438,405</b>	<b>28,406,165</b>	<b>(747,473)</b>	<b>(752,171)</b>	<b>(8,876,312)</b>	<b>(8,808,892)</b>	<b>(870,144)</b>	<b>(910,551)</b>

1 - Changes occurred after the actuarial valuation from December.

2 - Refers to the portion of the surplus/(deficit) due from the sponsor.



In thousands of Reais, unless otherwise stated

**d.4) Changes in fair value of plan assets**

	Plano 1 - Previ		Plano Informal - Previ		Plano de Associados - Cassi		Other plans	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
Current service cost	(5,418)	(10,471)	--	--	(20,362)	(20,598)	(407)	(662)
Interest cost	(2,046,473)	(1,947,052)	(21,044)	(20,474)	(257,800)	(237,787)	(135,830)	(128,511)
Expected yield on plan assets	2,930,500	2,499,824	--	--	--	--	111,877	99,163
Unrecognized past service cost	--	--	(3,082)	(3,685)	--	--	--	--
Expense with active employees	--	--	--	--	(235,540)	(219,809)	(55,515)	(49,218)
<b>(Expense)/income recognized in the statement of income</b>	<b>878,609</b>	<b>542,301</b>	<b>(24,126)</b>	<b>(24,159)</b>	<b>(513,702)</b>	<b>(478,194)</b>	<b>(79,875)</b>	<b>(79,228)</b>

**d.5) Amounts recognized in the shareholders' equity**

	Plano 1 - Previ		Plano Informal - Previ		Plano de Associados - Cassi		Other plans	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Opening balance</b>	<b>(3,235,552)</b>	<b>(9,715,783)</b>	<b>(136,659)</b>	<b>(227,609)</b>	<b>(962,540)</b>	<b>(2,813,815)</b>	<b>(364,321)</b>	<b>(1,007,952)</b>
Accumulated other comprehensive income	4,664,911	12,230,480	57,026	165,363	588,273	3,365,956	94,999	1,174,930
Tax effects	(2,218,515)	(5,750,249)	(25,662)	(74,413)	(264,722)	(1,514,681)	(43,315)	(531,299)
<b>Closing balance</b>	<b>(789,156)</b>	<b>(3,235,552)</b>	<b>(105,295)</b>	<b>(136,659)</b>	<b>(638,989)</b>	<b>(962,540)</b>	<b>(312,637)</b>	<b>(364,321)</b>



In thousands of Reais, unless otherwise stated

**d.6) Maturity profile of defined benefit actuarial obligations on December 31, 2022**

	Duration <sup>1</sup>	Expected benefit payments <sup>2</sup>				
		Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Plano 1 (Previ)	7.78	15,656,792	15,453,143	15,274,256	320,031,549	366,415,740
Plano Informal (Previ)	5.16	136,316	122,262	109,566	957,671	1,325,815
Plano de Associados (Cassi)	8.77	961,254	943,837	930,191	27,427,235	30,262,517
Regulamento Geral (Econumus)	7.75	677,697	676,703	675,582	13,788,349	15,818,331
Regulamento Complementar 1 (Econumus)	9.82	3,304	3,471	3,635	136,112	146,522
Plus I e II (Econumus)	10.35	40,545	42,224	43,878	2,189,626	2,316,273
Grupo B' (Econumus)	7.15	23,588	23,335	23,056	390,860	460,839
Prevmais (Econumus)	9.05	26,446	26,775	27,074	841,459	921,754
Multifuturo I (Fusesc)	8.26	8,551	8,596	8,640	214,285	240,072
Plano I (Fusesc)	6.63	52,477	51,340	50,236	729,013	883,066
Plano BEP (Prevbep)	7.77	7,409	7,456	7,399	152,361	174,625

1 - Weighted average duration, in years, of the defined benefit actuarial obligation.

2 - Amounts considered without discounting at present value.

**d.7) Composition of the plan assets**

	Plano 1 – Previ		Other plans	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Fixed income	115,877,631	111,151,461	6,582,918	6,434,495
Equity securities and similar instruments <sup>1</sup>	64,138,045	63,685,949	389,605	589,127
Real estate investments	10,765,877	10,627,183	221,068	240,632
Loans and financing	5,215,030	5,168,938	151,513	162,835
Other	1,542,450	2,237,302	131,534	163,621
<b>Total</b>	<b>197,539,033</b>	<b>192,870,833</b>	<b>7,476,638</b>	<b>7,590,710</b>
Amounts listed in fair value of plan assets				
In the entity's own financial instruments	6,894,112	9,952,135	43,050	--
In properties or other assets used by the entity	1,264,250	1,215,086	31,239	34,606

1 - It includes, in Plano 1 – Previ, the amount of R\$ 6,432,248 thousand (R\$ 5,641,967 thousand on 31.12.2021), related to the assets that are not quoted in active markets.



In thousands of Reais, unless otherwise stated

**d.8) Main actuarial assumptions adopted**

	Plano 1 - Previ		Plano Informal - Previ		Plano de Associados - Cassi		Other plans	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Inflation rate (p.a.)	3.45%	3.29%	3.58%	3.43%	3.42%	3.27%	3.45%	3.28%
Real discount rate (p.a.)	8.94%	7.53%	8.79%	7.25%	8.98%	7.59%	8.94%	7.54%
Nominal rate of return on investments (p.a.)	12.70%	11.07%	--	--	--	--	12.69%	11.07%
Real rate of expected salary growth (p.a.)	0.67%	0.67%	--	--	--	--	0.91%	0.92%
Actuarial life table	BR-EMSsb-2015		BR-EMSsb-2015		BR-EMSsb-2015		AT-2000 / AT-83 / RP 2000	AT-2000 / AT-83
Capitalization method	Projected credit unit		Projected credit unit		Projected credit unit		Projected credit unit	

In order to determine the values for the defined benefit plans, the Bank uses methods and assumptions different from those submitted by the entities sponsored.

CPC 33 (R1) prescribes the accounting, as well as the effects that occurred or that will occur in the entities that sponsor employee benefits plans. However, the sponsored entities themselves must comply with the rules issued by the Ministério da Previdência Social, through the Conselho Nacional de Previdência Complementar (CNPc) and the Superintendência Nacional de Previdência Complementar (Previc). The most significant differences are in the definition of the assumptions used in Plano 1 – Previ.

**d.9) Differences in assumptions of the Plano 1 – Previ on December 31, 2022**

	Bank	Previ
Real discount rate (p.a.)	8.94%	4.75%
Evaluation of assets		
Federal government bonds	Fair value	Amortized Cost
Equity stakes	Fair value	Adjusted Value <sup>1</sup>
Capitalization method	Projected credit unit	Aggregate method

<sup>1</sup> - In the valuation methodology for its investment in Litel, uses as reference the closing price of vale's share, the Litel group's main asset, on the penultimate day of each month.

**d.10) Reconciliation of amounts calculated in Plan 1 - Previ/Bank**

	Plan assets		Actuarial liabilities		Effect in surplus/(deficit)	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
<b>Value determined - Previ</b>	<b>210,312,946</b>	<b>198,228,555</b>	<b>(205,701,047)</b>	<b>(199,249,594)</b>	<b>4,611,899</b>	<b>(1,021,039)</b>
Adjustment in the value of plan assets <sup>1</sup>	(12,773,913)	(5,357,722)	--	--	(12,773,913)	(5,357,722)
Adjustment in the liabilities - discount rate/capitalization method	--	--	64,974,344	46,844,872	64,974,344	46,844,872
<b>Value determined - Bank</b>	<b>197,539,033</b>	<b>192,870,833</b>	<b>(140,726,703)</b>	<b>(152,404,722)</b>	<b>56,812,330</b>	<b>40,466,111</b>

<sup>1</sup> - Refers mainly to adjustments made by the Bank in determining the fair value of the investments in Litel and in securities held to maturity.

**d.11) Sensitivity analysis**

The sensitivity analysis is performed for changes in a single assumption while maintaining all others constant. This is unlikely in reality, since some of the assumptions are correlated.

The same methodology was used to perform the sensitivity analysis in each of the periods presented. However, the discount rate was updated to reflect market conditions.

The table below presents the sensitivity analysis of the most relevant actuarial assumptions, showing the increase/(decrease) in defined benefit obligations, with variations reasonably possible for December 31, 2022.

	Discount rate		Life expectancy		Salary increase	
	+0,25%	-0.25%	+1 age	-1 age	+0,25%	-0.25%
Plano 1 (Previ)	(2,547,876)	2,639,554	2,070,201	(2,124,799)	9,328	(9,282)
Plano Informal (Previ)	(8,972)	9,207	21,254	(21,121)	--	--
Plano de Associados (Cassi)	(145,016)	150,302	97,121	(99,126)	522	(511)
Regulamento Geral (Economus)	(117,568)	121,647	91,413	(94,949)	--	--
Regulamento Complementar 1 (Economus)	(1,150)	1,194	(1,835)	1,900	--	--
Plus I e II (Economus)	(13,917)	14,564	15,982	(15,684)	--	--
Grupo B' (Economus)	(3,423)	3,531	3,805	(3,976)	--	--
Prevmais (Economus)	(6,295)	6,539	1,185	(1,169)	930	(921)
Multifuturo I (Fusesc)	(1,759)	1,857	743	(770)	259	(236)
Plano I (Fusesc)	(6,408)	6,601	7,481	(7,652)	--	--
Plano BEP (Prevbep)	(1,355)	1,405	821	(859)	2	(2)

**e) Overview of actuarial asset/(liability) recorded by the Bank**

	Actuarial assets		Actuarial liabilities	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
Plano 1 (Previ)	29,438,405	28,406,165	--	--
Plano Informal (Previ)	--	--	(747,473)	(752,171)
Plano de Associados (Cassi)	--	--	(8,876,312)	(8,808,892)
Regulamento Geral (Econumus)	--	--	(538,766)	(565,077)
Regulamento Complementar 1 (Econumus)	10,496	9,576	--	--
Plus I e II (Econumus)	--	--	(561,983)	(563,390)
Grupo B' (Econumus)	--	--	(206,918)	(206,165)
Prevmais (Econumus)	151,589	147,230	--	--
Multifuturo I (Fusesc)	123,497	119,869	--	--
Plano I (Fusesc)	119,434	115,868	--	--
Plano BEP (Prevbep)	32,507	31,538	--	--
<b>Total</b>	<b>29,875,928</b>	<b>28,830,246</b>	<b>(10,931,452)</b>	<b>(10,895,695)</b>

**f) Allocations of the Surplus - Plano 1**

	1st quarter/2023	1st quarter/2022
<b>Fundo de Utilização <sup>1</sup></b>		
<b>Opening balance</b>	<b>11,315,371</b>	<b>10,795,343</b>
Contributions to Plano 1	(153,631)	(148,681)
Restatement	345,273	495,470
<b>Closing balance</b>	<b>11,507,013</b>	<b>11,142,132</b>

1 - Contains resources transferred from the Fundo de Destinação (because of the plan's surplus). The Bank can use for repayments or to reduce future contributions (after first meeting all applicable legal requirements). The fund is recalculated based on the actuarial target (INPC + 4.75% p.a.).





## 30 – Risk and capital management

### a) Risk management process

For Banco do Brasil, risk management is one of the most important elements of the decision-making process.

The institution has a process to identify the risks that comprise the corporate set of relevant risks, performed by analyzing the business segments, direct and indirectly, considering Banco do Brasil related entities.

Risk definition is carried out considering quantitative and qualitative criteria, and results in the following relevant risks:

- a) Strategic Risk;
- b) Social, Environmental and Climate Risk;
- c) Credit Risk;
- d) Actuarial Risk;
- e) *Banking Book* Interest Rate Risk;
- f) Market Risk;
- g) Liquidity Risk;
- h) Contagion Risk;
- i) Operational Risk; and
- j) Reputational Risk.

The Bank periodically reviews the Corporate Set of Relevant Risks. As a result of the improvement in the process of identifying relevant risks, there was a change in the concept and inclusion of a category in the contagion risk, in order to specify its form of materialization; review of the name from Supplier Risk to Third Party Risk; consolidation of Socio-environmental and Climate Risks, which came to be known as Social, Environmental and Climate Risk; and review of the way in which the Operational Risk is presented, which now includes the management categories of Third Party, Legal, Compliance, Security, Model, Conduct, Cybernetic and IT Risks.

In the Bank, the collegiate risk management is parted from the business units and internal auditory. Risk management policies are approved by the Board of Directors, with the opinion of the Advisory Committees. Risk management is performed in accordance with the Bank's Senior Management policies and strategies.

To learn more about the risk and capital management process in Banco do Brasil, visit the information available in the Risk Management Report and in the Recovery Plan at the website [bb.com.br/ir](http://bb.com.br/ir).

### Financial instruments – fair value

Financial instruments recorded in balance sheet accounts, compared to fair value:

	March 31, 2023		Dec 31, 2022		Unrealized gain/(loss) without tax effects			
	Book value	Fair value	Book value	Fair value	On income		On shareholders' equity	
					March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Assets</b>								
Cash and due from banks	24,989,738	24,989,738	18,310,546	18,310,546	--	--	--	--
Compulsory deposits with Bacen	94,994,646	94,994,646	95,119,085	95,119,085	--	--	--	--
Interbank investments	457,583,937	457,580,930	415,873,438	415,810,825	(3,007)	(62,613)	(3,007)	(62,613)
Securities	431,509,656	430,955,247	428,447,097	427,873,052	(3,185,002)	(3,592,373)	(554,409)	(574,045)
Adjustment of securities available for sale (Note 10.a)					(2,630,593)	(3,018,328)	--	--
Adjustment of securities held to maturity (Note 10.a)					(554,409)	(574,045)	(554,409)	(574,045)
Derivative financial instruments	3,890,294	3,890,294	1,638,069	1,638,069	--	--	--	--
Loan portfolio	915,170,424	902,396,392	891,283,323	866,903,805	(12,774,032)	(24,379,518)	(12,774,032)	(24,379,518)
Other financial assets	98,173,027	98,173,027	93,072,415	93,072,415	--	--	--	--
<b>Liabilities</b>								
Customers resources	750,723,612	750,849,343	753,263,047	753,309,420	(125,731)	(46,373)	(125,731)	(46,373)
Financial institutions resources	727,488,387	729,422,525	652,922,721	654,686,121	(1,934,138)	(1,763,400)	(1,934,138)	(1,763,400)
Securities resources	241,088,423	241,088,423	229,745,964	229,745,964	--	--	--	--
Derivative financial instruments	5,038,004	5,038,004	3,045,463	3,045,463	--	--	--	--
Other financial liabilities	135,078,279	135,078,279	143,049,849	143,049,849	--	--	--	--
<b>Unrealized gain/(loss) without tax effects</b>					<b>(18,021,910)</b>	<b>(29,844,277)</b>	<b>(15,391,317)</b>	<b>(26,825,949)</b>



### **Determination of fair value of financial instruments**

Short-term interbank investments: The fair value was obtained by discounting future cash flows, using interest rates traded by the market in similar operations on the balance sheet date.

Securities: accounted by fair value, according to Bacen Circular 3,068/2001, except for securities held to maturity. The fair value of the securities, including those held to maturity, was obtained from rates practiced in the market.

Loan operations: For the operations of this group, remunerated at post-fixed rates, the fair value of the book value itself was considered, due to the equivalence between them. The operations remunerated at prepaid interest rates were estimated by discounting future cash flows, adopting market interest rates to contract similar operations at the balance sheet date.

Interbank deposits: The fair value was calculated by the discount of the future cash flows using rates currently applicable in the market for fixed rate deposits. For post-fixed operations whose maturities were less than 30 days, the book value was deemed approximately equivalent to the fair value.

Time deposits: The same criteria adopted for interbank deposits are utilized in the determination of the fair value.

Liabilities related to repurchase agreement: For operations at fixed rates, the fair value was determined calculating the discount of the estimated cash flows adopting a discount rate equivalent to the rates applied in contracting similar operations on the last trading day. For post-fixed operations, book values have been deemed approximately equivalent to fair value.

Borrowings and onlendings: Such operations are exclusive to the Bank with no similar operations in the market. Given their specific characteristics, the exclusive rates for each fund, the inexistence of an active market or similar traded instruments, the fair values of such operations are considered equivalent to the book value.

Other liabilities: Fair values have been determined by the discounted cash flow method, which takes into account interest rates offered in the market for obligations with similar maturities, risks and terms.

Derivatives financial instruments: Derivatives were booked at fair value, according to Bacen Circular No. 3,082/2002. The fair value of derivatives was estimated in accordance with internal pricing models, using the interest rates disclosed for transactions with similar terms and indices on the last business day of the period.

Other financial instruments: Included or not in the balance sheet, fair value is approximately equivalent to the corresponding book value.

### **Source of information regarding assets and liabilities measured at fair value in the balance sheet**

The Bank's fair value measurements consider the following input levels:

Level 1 – Price quotations are derived from active markets for identical financial instruments. Financial instruments are considered to be quoted in an active market if prices are readily available and are based on regularly occurring arm's length transactions.

Level 2 – Requires the use of information obtained from the market that is not Level 1. This includes prices quoted in non-active markets for similar assets and liabilities and information that can be corroborated in the market.

Level 3 – Requires the use of information not obtained from the market to measure fair value. When there is not an active market for an instrument, the Bank uses valuation techniques that incorporate internal data. The Bank's methodologies are consistent with commonly used techniques for pricing financial instruments.



In thousands of Reais, unless otherwise stated

**Assets and liabilities measured at fair value in the consolidated balance sheet**

	Mar 31, 2023	Level 1	Level 2	Level 3
<b>Assets</b>	<b>389,104,425</b>	<b>321,492,534</b>	<b>64,467,680</b>	<b>3,144,211</b>
Hedge interbank deposit	2,550,698	--	2,550,698	--
Trading securities, measured by fair value	10,849,136	4,274,333	6,120,472	454,331
Derivative financial instruments	3,890,294	--	3,890,294	--
Available-for-sale securities, measured by fair value	371,766,432	317,218,201	51,906,216	2,642,015
Loans	47,865	--	--	47,865
<b>Liabilities</b>	<b>(6,948,092)</b>	<b>--</b>	<b>(6,948,092)</b>	<b>--</b>
Hedge funding	(1,910,088)	--	(1,910,088)	--
Derivative financial instruments	(5,038,004)	--	(5,038,004)	--

	Dec 31, 2022	Level 1	Level 2	Level 3
<b>Assets</b>	<b>384,458,400</b>	<b>321,957,089</b>	<b>59,737,711</b>	<b>2,763,600</b>
Hedge interbank deposit	2,563,590	--	2,563,590	--
Trading securities, measured by fair value	10,330,260	2,550,400	7,676,720	103,140
Derivative financial instruments	1,638,069	--	1,638,069	--
Available-for-sale securities, measured by fair value	369,880,437	319,406,689	47,859,332	2,614,416
Loans	46,044	--	--	46,044
<b>Liabilities</b>	<b>(4,862,444)</b>	<b>--</b>	<b>(4,862,444)</b>	<b>--</b>
Hedge funding	(1,816,981)	--	(1,816,981)	--
Derivative financial instruments	(3,045,463)	--	(3,045,463)	--



## **Sensitivity analysis**

### **Analysis method and objective**

The Bank conducts a quarterly sensitivity analysis of exposure to the interest rate risk of its owned positions, using as a method the application of parallel shocks on the market yield curves relating to the most relevant risk factors. The method is intended to simulate the impacts on the Bank's income vis-à-vis potential scenarios, which consider possible fluctuations in the market interest rates.

### **Method assumptions and limitations**

The application of parallel shocks on the market yield curves assumes that uptrends or downtrends in the interest rates occur in an identical way, both for short terms and for longer terms. As market movements do not usually present such behavior, this method can present deviations from actual results.

### **Scope, method application scenarios and implications for income**

The sensitivity analysis process is carried out considering the following scope:

- (i) operations classified in the trading portfolio, basically composed of trading government bonds and derivative financial instruments, have positive or negative effects as a result from the possible movements of interest rates in the market. These changes generate a direct impact on the Bank's results or shareholders' equity; and
- (ii) operations classified in the banking portfolio, mainly composed of operations contracted with the intention of being held until their maturities – loans to customers, funding in the retail market and held to maturity securities – and which are accounted for at rates based on the contractual rates. The positive or negative effects resulting from changes in the interest rates in the market do not directly affect the Bank's income.

The following scenarios are considered for the performance of the sensitivity analysis:

Scenario I: 100 basis points (+/- 1%) changes, considering the worst loss by risk factor.

Scenario II: +25% and -25% changes, considering the worst loss by risk factor.

Scenario III: +50% and -50% changes, considering the worst loss by risk factor.

### **Results of the sensitivity analysis**

Results obtained for the sensitivity analysis of the trading portfolio and for the set of operations included in the trading and banking portfolios are presented in the following tables charts:



In thousands of Reais, unless otherwise stated

**Sensitivity analysis for trading portfolio**

Risk factors / Exposures	Mar 31, 2023			Dec 31, 2022		
	Scenarios I	Scenarios II	Cenário III	Cenário I	Cenário II	Cenário III
Pre fixed rate	(9,736)	(29,249)	(62.649)	(4)	(16)	(50)
Interest rate coupons	(2,553)	(572)	(1.143)	(2.321)	(455)	(910)
Price index coupons	(329,431)	(471,217)	(890.697)	(418.639)	(604.520)	(1.134.951)
Foreign currency coupons	(14,763)	(14,728)	(28.897)	(13.819)	(15.175)	(29.809)
<b>Total</b>	<b>(356,483)</b>	<b>(515,766)</b>	<b>(983.386)</b>	<b>(434.783)</b>	<b>(620.166)</b>	<b>(1.165.720)</b>

**Sensitivity analysis for the set of operations recorded in the trading and banking portfolios**

Risk factors / Exposures	Mar 31, 2023			Dec 31, 2022		
	Scenarios I	Scenarios II	Scenarios III	Scenarios I	Scenarios II	Scenarios III
Pre fixed rate	(9,075,157)	(25,613,560)	(48,792,452)	(8,159,424)	(25,235,622)	(47,994,780)
Interest rate coupons	(9,278,840)	(23,936,505)	(51,885,102)	(6,412,350)	(22,980,508)	(49,931,838)
Price index coupons	(460,747)	(594,643)	(1,135,841)	(545,442)	(719,616)	(1,364,325)
Foreign currency coupons	(2,870,817)	(557,875)	(1,139,104)	(2,909,671)	(679,352)	(1,385,770)
<b>Total</b>	<b>(21,685,561)</b>	<b>(50,702,583)</b>	<b>(102,952,499)</b>	<b>(18,026,887)</b>	<b>(49,615,098)</b>	<b>(100,676,713)</b>



## **b) Capital management**

### Objectives and policies

In 2017, Bacen issued CMN Resolution 4,557, which defines the scope and requirements of the risk management structure and the capital management structure for financial institutions.

In compliance with the Resolution, the Board of Directors has established Coris and has appointed as the Chief Risk Officer (CRO), responsible for risk and capital management, the Vice President of Internal Controls and Risk Management.

Capital management aims to ensure the Institution's future solvency concurrent with the implementation of business strategies.

Capital management is carried out through an organizational structure appropriate to the nature of its operations, the complexity of its business and the extent of exposure to relevant risks.

There are defined and documented capital management strategies that establish mechanisms and procedures to keep capital compatible with the Risk Appetite and Tolerance Statement (RAS).

In addition, the Bank has specific policies, approved by the Board, which aim to guide the development of functions or behaviors, through strategic drivers that guide capital management actions. These specific policies apply to all businesses that involve risk and capital at the Bank.

### Elements comprised by capital management:

Strategic plans, business goals and budgets respect the risk appetite and tolerance and indicators of capital adequacy and risk-adjusted return.

The Capital Plan is prepared in consistency with the business strategy, seeking to maintain capital indicators at appropriate levels. This Plan highlights the capital planning of Banco do Brasil and the prospective assessment of any need for capital contribution.

The Capital Plan preparation is referenced in the guidelines and limits contained in RAS and the Bank's Corporate Budget (BB Budget), considering that this represents the materialization of the guidelines of ECBB, the Master Plan (PD), the Fixed Investment Plan and the Strategic Information Technology Plan.

The budgeted amounts must correspond to the goals and objectives defined by the Board of Directors for the Banco do Brasil Conglomerate. Thus, premises such as business growth, credit growth in operations with higher profitability, restrictions on operations in segments with lower profitability, among others, are contained in the BB Budget.

In addition, the BB Budget considers the macroeconomic scenario prepared by the Global Treasury Unit (Tesou) and the legislation applied to the Brazilian Banking Industry (SFN).

The review of the ECBB and the PD results from the application of a set of strategic planning methodologies, observing the best market practices. It is noteworthy that the review of the ECBB and the PD takes place in an integrated manner with the budgeting process, with the RAS and with the other documents of the strategic architecture, which ensures the alignment between such documents, giving greater internal consistency to the strategic planning process.

The BB Budget follows the guidelines defined in the ECBB, respects the RAS and aims to meet the floors and ceilings defined in the indicators approved in the PD. The BB Budget allows the quantification in financial values of the strategic objectives defined in the ECBB.

The RAS is the strategic document that guides the planning of the business strategy, directing budget and capital towards a sustainable and optimized allocation, according to the Institution's capacity to assume risks and its strategic objectives, in addition to promoting understanding and dissemination of the risk culture.

This statement is applied to the Bank and considers potential impacts on the capital of the Banco do Brasil Prudential Conglomerate. It is expected that the Subsidiaries, Affiliates and Investment companies (ELBB) define their drivers based on these guidelines considering specific needs and legal and regulatory aspects to which they are subject.



As defined in the RAS, risk appetite is the maximum level of risk that the Institution accepts to incur in order to achieve its objectives, materialized by indicators that define an aggregate view of risk exposure. Tolerance, in turn, induces risk management in a more granular way, considering the defined appetite.

RAS defines prudential minimum limits that aim to perpetuate the strategy of strengthening the Bank's capital structure. These limits are established above the regulatory minimum, represent the Bank's Risk Appetite and are effective as of January of each year.

The capital target is the level of capital desired by the Bank, which is why its management actions must be guided by this driver. The goals are distinguished from tolerance and risk appetite because the latter defines the level at which the Institution does not accept to operate, and must take timely measures for readjustment, which may trigger contingency measures.

#### Integration:

Adopting a prospective stance, the Bank assesses the capital status, including the leverage ratio, classified as Critical, Alert or Surveillance, according to the time horizon that precedes the projected deadline for the breach of the prudential minimum limits defined by Senior Management and detailed in the RAS, as the figure below:

Capital and Leverage Ratio		Period of noncompliance (months)					
		0 a 6	7 a 12	13 a 18	19 a 24	25 a 30	acima de 31
Target <sup>1</sup>	ICP	ALERT			SURVEILLANCE		
Appetite <sup>2</sup>	Common Equity Tier 1 Ratio	CRITICAL			ALERT		SURVEILLANCE
	Tier 1 Ratio	CRITICAL		ALERT		SURVEILLANCE	
	Basel Prudential Ratio	CRITICAL	ALERT		SURVEILLANCE		
	Leverage Prudential Ratio	CRITICAL		ALERT		SURVEILLANCE	

<sup>1</sup> level of capital desired by the institution

<sup>2</sup> maximum level of risk that institution agrees to incur in order to achieve its goals

The Capital Forum has the responsibility of identify the capital and leverage ratio status of the Bank and occurs through the control of Common Equity Tier 1 Capital Ratio (ICP), Tier I Ratio, Capital Adequacy Ratio and Leverage Ratio projected for a time horizon of at least 36 months. When the projections indicate a potential breach of the prudential minimum limits (risk appetite), the Institution will have enough time to promote strategic changes that avoid extrapolation, according to the deadlines defined for each indicator.

The assessment of the sufficiency of capital maintained by the Bank contemplates a 3-year time horizon and considers: i) the types of risks and respective levels to which the Institution is exposed and willing to assume; ii) the Institution's ability to manage risks effectively and prudently; iii) the Institution's strategic objectives; and iv) the conditions of competitiveness and the regulatory environment in which it operates.

In compliance with the provisions of Bacen Circular 3,846/2017, this analysis is also part of the Internal Capital Adequacy Assessment Process (Icaap) and must cover, at least:

I - the assessment and measurement of the need for capital to cover credit risks (includes concentration and credit risk of the counterparty), market risk, interest rate variations for instruments classified in the bank portfolio (IRRBB) and operational;

II - the assessment of the capital needs to cover the other relevant risks to which the Institution is exposed, considering, at least, the strategy, reputation and socio-environmental risks;

III - the assessment of capital requirements based on the results of the stress test program; and

IV - the description of the methodologies and assumptions used in the evaluation and measurement of capital requirements.

The Icaap, implemented by the Bank on June 30, 2013, follows the disposed on CMN Resolution 4,557/2017. At the Bank, the responsibility for coordinating Icaap was assigned to the Risk Management Directorship. In turn, the Internal Controls Directorship is the responsible for validating the Icaap. Finally, Internal Audit is responsible for performing an annual evaluation of the overall capital management process.



Procedures:

Capital management is an ongoing process of planning, evaluating, controlling and monitoring capital. It supports the Board in the decision process that will lead the Institution to adopt a posture capable of absorbing eventual losses arising from business risks or changes in the financial environment.

Capital simulations are carried out, integrating the results of risk and business stress tests, based on macroeconomic and/or idiosyncratic scenarios. Stress tests are carried out periodically and their impacts are assessed from the perspective of capital.

It is conducted monthly monitoring of the variables used in the preparation of the Capital Plan due to the review of the behavior projected in the preparation of the BB Budget, based on the observed numbers, market expectations and business dynamics. The relevant deviations are presented and discussed, by the Boards participating in the process, in the monthly meetings of the Capital Forum.

Management reports on capital adequacy are disclosed to the areas and strategic intervening committees, supporting the decision-making process by the Board of Directors.

The adoption of a prospective stance, by conducting continuous assessments of the capital need, makes it possible to proactively identify events with a non-zero probability of occurrence or changes in market conditions that may have an adverse effect on capital adequacy, including in stress scenarios.

**c) Capital Adequacy Ratio**

The Bank has calculated the Capital Adequacy Ratio in accordance with the requirements established by CMN Resolutions 4,955/2021 and 4,958/2021. Those requirements are related to the calculation of Referential Equity (RE) and Minimum Referential Equity Required (MRER) as a percentage of Risk Weighted Assets (RWA).

The Basel Committee recommendations, related to the set of regulations governing the capital structure of financial institutions, are known as Basel III.

The regulatory capital is divided into Tier I and Tier II. Tier I consists of Common Equity Tier I Capital – CET1 (net of regulatory adjustments) and Additional Tier I Capital.

For calculating the regulatory capital, minimum requirements for RE, Tier I and CET1, and Additional CET1 are requested.

Regulatory adjustments listed below are considered for calculating CET1 ratio:

- goodwill;
- intangible assets;
- actuarial assets related to defined benefit pension plans, net of deferred tax liabilities;
- significant investments (greater than 10% of the share capital) in: non-consolidated entities similar to financial institutions, insurance companies, reinsurance companies, capitalization companies and open-ended pension funds; and institutions authorized by Bacen that are not part of the Prudential Conglomerate.
- non-controlling interests;
- deferred tax assets on temporary differences that rely on the generation of future taxable profits or income to be realized;
- deferred tax assets resulting from tax losses carry forward;
- value between the provisioned amount and the amount of the adjustments resulting from the evaluation provided by CMN Resolution 4,277/2013.

On August 28, 2014, Bacen authorized the R\$ 7,100,000 thousand (R\$ 8,100,000 thousand until July/2022) perpetual bond included in Additional Tier I Capital to be considered as Common Equity Tier I Capital, as described in Note 23.c.

According to the CMN Resolutions 4,955/2021 and 4,958/2021, the calculation of the RE and the amount of RWA should be based on Prudential Conglomerate.





In thousands of Reais, unless otherwise stated

	March 31, 2023	Dec 31, 2022
<b>RE - Referential Equity</b>	<b>179,258,403</b>	<b>178,688,546</b>
<b>Tier I</b>	<b>161,656,264</b>	<b>158,152,718</b>
<b>Common Equity Tier 1 Capital (CET1)</b>	<b>133,016,594</b>	<b>128,802,520</b>
Shareholders' Equity	159,036,009	153,962,689
Instruments qualifying as common equity tier 1 capital	7,100,000	7,100,000
Regulatory adjustments	(33,119,415)	(32,260,169)
<b>Capital management</b>	<b>28,639,670</b>	<b>29,350,198</b>
Perpetual bonds (Note 19.c)	26,291,070	27,001,598
Perpetual subordinated notes (Note 19.c)	2,348,600	2,348,600
<b>Tier II</b>	<b>17,602,139</b>	<b>20,535,828</b>
Subordinated debt qualifying as capital	17,602,139	20,535,828
Subordinated Debt authorized in accordance with regulations preceding Basel III	17,602,139	20,535,828
Funds obtained from the FCO (Note 19.c) <sup>1</sup>	17,602,139	20,535,828
<b>Risk Weighted Assets (RWA)</b>	<b>1,107,212,608</b>	<b>1,072,894,044</b>
Credit risk (RWACPAD)	936,203,330	917,091,564
Market risk (RWAMPAD)	26,098,781	26,975,097
Operational risk (RWAOPAD)	144,910,497	128,827,383
<b>Minimum referential equity requirements <sup>2</sup></b>	<b>88,577,009</b>	<b>85,831,524</b>
<b>Margin on the minimum referential equity required <sup>3</sup></b>	<b>90,681,394</b>	<b>92,857,022</b>
<b>Tier I Ratio (Tier I/RWA) <sup>3</sup></b>	<b>14.60%</b>	<b>14.74%</b>
Common Equity Tier 1 Capital Ratio (CET1/RWA) <sup>3</sup>	12.01%	12.01%
<b>Capital Adequacy Ratio (RE/RWA) <sup>3</sup></b>	<b>16.19%</b>	<b>16.65%</b>

1 - In 2023, according to CMN Resolution 4,955/2021, art. 31, the balance of FCO is limited to 60% (70% in 2022) of the amount that composed the Tier II of the RE on June 30, 2018.

2 - According to CMN Resolution 4,958/2021, corresponds to the application of the "F" factor to the amount of RWA, where "F" equals 8%.

3 - Values from DLO (Operational Threshold Statement).

#### Regulatory adjustments deducted from CET1:

	March 31, 2023	Dec 31, 2022
Actuarial assets related to defined benefit pension funds net of deferred tax liabilities	(16,103,384)	(15,548,609)
Intangible assets	(10,688,500)	(11,066,608)
Tax assets resulting from tax losses carry forward	(4,281,247)	(3,598,043)
Significant investments (excess of 10%) <sup>1</sup>	(1,837,407)	(1,692,539)
Non-controlling interests <sup>2</sup>	(196,453)	(223,666)
Goodwill	(9,720)	(12,360)
Shortfall of the value between the provisioned amount and the amount of the adjustments resulting from the evaluation provided by CMN Resolution 4,277/2013	(2,704)	(1,968)
Significant investments and tax assets resulting from temporary differences that rely on the generation of future taxable profits or revenues for their realization (amount exceeding the 15% threshold)	--	(116,376)
<b>Total</b>	<b>(33,119,415)</b>	<b>(32,260,169)</b>

1 - It refers, mainly, to significant investments in non-consolidated entities similar to financial institutions, non-consolidated financial institutions and insurance companies, reinsurance companies, capitalization companies and open-ended pension funds.

2 - The adjustment of non-controlling interests was calculated according to CMN Resolution 4,955/2021, 1st paragraph of the article 10.

#### d) Fixed asset ratio and margin

	March 31, 2023	Dec 31, 2022
Fixed asset ratio	16.91%	15.88%
Margin in relation to the fixed asset	59,313,146	60,960,991



Bacen defines the fixed asset ratio as the percentage of fixed assets to Referential Equity. The maximum rate allowed is 50%, according to CMN Resolution 4,957/2021.

Margin refers to the difference between the 50% limit of Referential Equity and total fixed assets.

#### e) Regulatory indicators vs. observed indicators

The minimum regulatory requirement for capital indicators in accordance to CMN Resolution 4,958/2021, as well as the achieved values at the Bank, are shown in the table below:

	Regulatory	March 31, 2023
Common Equity Tier 1 Capital Ratio <sup>1</sup>	8.00%	12.01%
Tier I Ratio <sup>1</sup>	9.50%	14.60%
Capital Adequacy Ratio <sup>1</sup>	11.50%	16.19%
Fixed asset ratio	Up to 50%	16.91%

1 - Includes additional main conservation, countercyclical and systemic capital

On March 31, 2023, the compliance with the regulatory indicators is observed. The Bank, through the capital management strategies already listed, aims to surpass the minimum regulatory indicators, keeping them at levels capable of perpetuating the strategy of reinforcing the structure of capital of the Bank. In this way, the Bank defines the minimum prudential limits of capital indicators and the main capital target to be reached in each period.

#### f) Instruments eligible as capital

The instruments eligible as capital are described in the Notes 19.c and 23.c.

For subordinated financial bills issued up to the present date, there are the possibilities described in the emission instrument, as listed below:

1. For the perpetual instruments, there is a repurchase or redemption option, observing the following requirements:
  - a. minimum of five years interval between the issue date and the first exercise date of the repurchase or redemption option;
  - b. the exercise of the repurchase or redemption option is subject, on the exercise date, to the authorization of the Central Bank of Brazil;
  - c. lack of characteristics that lead to the expectation that the repurchase or redemption option will be exercised, constituting an attribution of the Issuer;
  - d. the interval between the repurchase or redemption option must be, at least, 180 days.

For securities issued abroad, there is, until now, no possibility for the holder of the security to request repurchase or redemption, total or partial. The expected cash flows will occur when the coupon is paid or when exercising the repurchase by the Bank, as applicable.

The Instrument qualifying as Common Equity Tier I Capital does not have a maturity date and can only be settled in situations of dissolution of the issuing institution or of repurchases authorized by the Central Bank of Brazil. The expected cash flows occur only through the payment of annual remuneration interest.

According to the Information to the Market, dated April 8, 2021 and December 16, 2021, the schedule for returning the Hybrid Instrument established seven anual installments of R\$ 1 billion and one final installment of R\$ 1.1 billion, between July/2022 and July/2029. Thus, in compliance with the schedule and based on authorization from Bacen and deliberation of Secretaria Especial do Tesouro e Orçamento, the Bank returned R\$ 1 billion to the National Treasury, remaining the balance of 7.1 billion.

Regarding the dynamics of the FCO, the monthly flows contemplate the inflows/origins, such as the transfers from the National Treasury resulting from the collection of taxes (made every ten days of the month), returns originating from payments of credit operations and remuneration on the available resources and the exits, such as the reimbursement of payment/rebate bonuses, the audit, del credere and provision. The use of FCO resources as an instrument eligible as capital is limited by CMN Resolution 4,955/2021 (Art. 31).



### 31 – Recurring and non-recurring net income

As defined by BCB Resolution 2/2020, non-recurring results are those that are not related or are only incidentally related to the institution's typical activities and are not expected to occur frequently in future years.

	1st quarter/2023
<b>Recurring net income</b>	<b>8,206,592</b>
<b>Non-recurring net income</b>	<b>--</b>

	1st quarter/2022
<b>Recurring net income</b>	<b>6,633,063</b>
<b>Non-recurring net income</b>	<b>47,320</b>
Provision expenses from lawsuits related to economic plans	(554,249)
Disposal of investments - Banco Digio S.A.	337,850
Corporate reorganization - CIP	240,189
Tax effect and employee and directors profit sharing effect on non-recurring items	23,530



In thousands of Reais, unless otherwise stated

## 32 – Other information

### a) Investment funds management

Funds managed by BB Asset:

	Numbers of funds/portfolios (in Units)		Balance	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Managed funds</b>	<b>1,147</b>	<b>1,143</b>	<b>1,480,241,623</b>	<b>1,416,807,121</b>
Investment funds	1,141	1,137	1,462,470,565	1,398,984,878
Managed portfolios	6	6	17,771,058	17,822,243

### b) Details in relation to overseas branches, subsidiaries and associates

	Banco do Brasil		Consolidated	
	March 31, 2023	Dec 31, 2022	March 31, 2023	Dec 31, 2022
<b>Assets</b>				
BB Group	80,765,694	82,647,271	78,740,418	80,594,853
Third parties	72,807,209	93,042,046	118,913,468	136,472,646
<b>TOTAL ASSETS</b>	<b>153,572,903</b>	<b>175,689,317</b>	<b>197,653,886</b>	<b>217,067,499</b>
<b>Liabilities</b>				
BB Group	24,824,873	40,400,793	24,042,218	39,629,950
Third parties	117,540,346	124,535,644	155,323,677	159,781,772
<b>Shareholders' Equity</b>	<b>11,207,684</b>	<b>10,752,880</b>	<b>18,287,991</b>	<b>17,655,777</b>
Attributable to parent company	11,207,684	10,752,880	17,478,421	16,869,846
Non-controlling interest	--	--	809,570	785,931
<b>TOTAL LIABILITIES</b>	<b>153,572,903</b>	<b>175,689,317</b>	<b>197,653,886</b>	<b>217,067,499</b>

	Banco Múltiplo		Consolidated	
	1st quarter/2023	1st quarter/2022	1st quarter/2023	1st quarter/2022
<b>Net income</b>	<b>262,280</b>	<b>1,347</b>	<b>1,249,481</b>	<b>551,594</b>
Attributable to parent company	262,280	1,347	1,061,451	441,253
Non-controlling interest	--	--	188,030	110,341

### c) Consortium funds

	March 31, 2023	Dec 31, 2022
Monthly forecast of purchase pool members receivable funds	897,053	851,923
Obligations of the groups due to contributions	54,556,655	49,842,022
Purchase pool members - assets to be delivered	51,043,067	46,722,221
(In units)		
Quantity of groups managed	388	370
Quantity of active consortium members	1,777,197	1,723,698
Quantity of assets deliverable to members (drawn or winning offer)	195,845	176,369
	1st quarter/2023	1st quarter/2022
Quantity of assets (in units) delivered in the period	70,027	60,255



In thousands of Reais, unless otherwise stated

**d) Assignment of employees to outside agencies**

Federal government assignments are regulated by Law 10,470/2002 and Decree No. 10,835/2021.

	1st quarter/2023		1st quarter/2022	
	Quantity of assigned employees	Cost in the period	Quantity of assigned employees <sup>1</sup>	Cost in the period
<b>With costs for the Bank</b>				
Labor unions	213	12,414	213	11,569
Other organizations/entities	8	1,522	7	1,250
<b>Without cost to the Bank<sup>2</sup></b>				
Federal, state and municipal governments	168	--	175	--
External organizations (Cassi, Previ, Economus, Fusesco and PrevBep)	546	--	583	--
Employee entities	66	--	68	--
Subsidiaries and associates	694	--	601	--
<b>Total</b>	<b>1,695</b>	<b>13,936</b>	<b>1,647</b>	<b>12,819</b>

1 - Balance on the last day of the period.

2 - In the 1st quarter/2023, the Bank was reimbursed in the amount of R\$ 145,135 thousand (R\$ 135,177 thousand 1st quarter/2022), referring to the costs of assigned employees.

**e) Remuneration of employees and managers**

Monthly wages paid to employees and Directors of the Banco do Brasil (in Reais):

	March 31, 2023	Dec 31, 2022
Lowest salary	3,622.23	3,622.23
Highest salary	60,606.35	60,606.35
Average salary	10,478.51	9,670.39
Average value of benefits offered	4,520.09	4,223.26
President	68,781.86	68,781.86
Vice-president	61,564.83	61,564.83
Director	52,177.45	52,177.45
Audit Committee - member	46,959.71	46,959.71
Capital and Risk Committee	46,959.71	46,959.71
Fiscal council	5,984.42	5,984.42
Board of Directors	5,984.42	5,984.42

**f) Insurance policy of assets**

Despite the reduced level of risk to which its assets are subject, the Bank insured its assets in amounts rendered enough to hedge any losses.

**Insurance contracted by the Bank in force on March 31, 2023**

Covered risks	Amounts covered	Value of the premium
Property insurance for the relevant fixed assets	1,055,640	5,763
Life insurance and collective personal accident insurance for the Executive Board <sup>1</sup>	131,950	333
Other	1,300	--
<b>Total</b>	<b>1,188,890</b>	<b>6,096</b>

1 - Refers to individual coverage for members of the Executive Board.



#### **g) Social Bond Issue**

On January 11, 2022, the Bank informed that, through its Grand Cayman Branch, priced, on January 6, 2022, a sustainable international funding of senior debt, of the social bond type, in the amount of US\$ 500 million, maturing on January 11, 2029, and coupon of 4.875% p.a. The financial settlement took place on January 11, 2022. This is the first social bond issued by the Bank.

The issuance took place within the scope of the Bank's Sustainable Finance Framework, which is in line with international standards and taxonomies, such as the ICMA Social Bond Principles 2021, and best global practices such as the Sustainable Development Goals (SDG) of the UN.

#### **h) Russia and Ukraine Conflict**

After a few weeks of intensifying tensions in Eastern Europe, on February 24, 2022, Russian troops advanced into Ukrainian territory. In response to this action, governments of several countries imposed economic sanctions on Russia and some private companies spontaneously announced the discontinuation of their activities in the country and the cessation of operations with companies and the Russian government.

Straight away, the conflict promoted the dislocation of a large part of the Ukrainian population, who took refuge in other areas and part of the country's structure was damaged. Sectors such as oil and agriculture have been affected worldwide given the relevance of Russia in the supply of oil and fertilizers, and of both countries in the production of cereals.

Banco do Brasil and its subsidiaries, in Brazil and abroad, do not have direct exposure to the conflict, as the region is not an area of activity and there are no relevant operations with governments and companies from both countries. Inevitably, the impact of the war on the world economy brings systemic effects to the financial industry in Brazil, which for the moment are not reflected in our Financial Statements. The Bank continues to closely monitor the development of events to mitigate potential financial impacts on its operations.

#### **i) Change in tax treatment applicable to losses incurred**

On November 16, 2022, the Provisional Measure 1,128 of May 07, 2022, was converted into Law No. 14,467/2022, promoted changes in the tax treatment applicable to losses incurred in the receipts of credits arising from the activities of financial institutions and other institutions authorized to operate by the Bacen, except consortium administrators and payment institutions.

The Bank is evaluating the possible impacts arising from the standard, which will take effect from January 1st, 2025.



### **33 – Subsequent events**

#### **a) Sustainability Bond Issuance**

On April 18, 2023, as communicated to the market, the Bank carried out, through its Grand Cayman branch, sustainable international funding of senior debt, of the sustainability bond type, in the amount of US\$ 750 million, with maturity on April 18, 2030 and coupon of 6.250% p.a., which was priced on April 11, 2023 and settled on April 18, 2023.

This was the first sustainability bond issued by Banco do Brasil and the second bond issued within the scope of the Bank's Sustainable Finance Framework. The first bond issued within this framework was the social bond issued in January 2022.

#### **b) Capital increase**

On April 27, 2023, the General Shareholders' Meeting deliberated on the increase in the Bank's capital stock, in the amount of R\$30 billion, through the incorporation of part of the statutory reserve for operating margin. Thus, the Bank's share capital will be R\$ 120 billion.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Board of Directors, Management and Shareholders of  
Banco do Brasil S.A.

### **Introduction**

We have reviewed the accompanying individual and consolidated balance sheet of Banco do Brasil S.A. ("Bank") as at March 31, 2023, and the related individual and consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and proper presentation of these individual and consolidated interim financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN). Our responsibility is to express a conclusion on these individual and consolidated interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 - "Revisão de Informações Intermediárias Executada pelo Auditor da Entidade" and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual and consolidated interim financial statements**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements referred to above do not present fairly, in all material respects, the individual and consolidated financial position of Banco do Brasil S.A. as at March 31, 2023, its individual and consolidated financial performance, and its individual and consolidated cash flows for the three-month period then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the BACEN.

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## Other matters

### *Statements of value added*

The individual and consolidated statements of value added (“DVA”) for the three-month period ended March 31, 2023, prepared under the responsibility of the Bank’s Management, whose presentation is required by Brazilian corporate law for public companies and presented as supplementary information by accounting practices adopted in Brazil applicable to institutions authorized to operate by the BACEN, were subject to the review procedures performed together with the review of the individual and consolidated interim financial statements of the Bank, to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial statements and accounting records, as applicable, and if their form and content are consistent with the criteria set out in technical pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these individual and consolidated statements of value added are not fairly presented, in all material respects, in accordance with the criteria set out in such technical pronouncement CPC 09 and consistently with the accompanying individual and consolidated interim financial statements taken as a whole.

### *Convenience translation into English*

The accompanying individual and consolidated interim financial statements have been translated into English for the convenience of readers outside Brazil.

Brasília, May 12, 2023

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

Luiz Carlos Oseliero Filho  
Engagement Partner

\*Original signed.



## DECLARATION OF THE EXECUTIVE BOARD MEMBERS ABOUT THE FINANCIAL STATEMENTS

According to the article 27, § 1, item VI, of CVM Instruction No. 80 of March 29, 2022, we declare that the Financial Statements of the Banco do Brasil S.A. related to the period ended March 31, 2023 were reviewed and, based on subsequent discussions, we agree that such statement fairly reflects, in all material facts, the financial position for the periods presented.

Brasília (DF), May 11, 2023.

Tarciana Paula Gomes Medeiros  
CHIEF EXECUTIVE OFFICER (CEO)

Felipe Guimarães Geissler Prince  
CHIEF INTERNAL CONTROLS AND RISK  
MANAGEMENT OFFICER (CRO)

Carla Nesi  
CHIEF RETAIL BUSINESS OFFICER

Francisco Augusto Lassalvia  
CHIEF WHOLESALE OFFICER

Marisa Reghini Ferreira Mattos  
CHIEF BUSINESS DEVELOPMENT OFFICER (CTO)

José Ricardo Sasseron  
CHIEF GOVERNMENT AFFAIRS AND  
SUSTAINABILITY OFFICER

Ana Cristina Rosa Garcia  
CHIEF CORPORATE OFFICER

Marco Geovanne Tobias da Silva  
CHIEF FINANCIAL MANAGEMENT AND  
INVESTOR RELATIONS OFFICER (CFO)



## **DECLARATION OF THE EXECUTIVE BOARD MEMBERS ABOUT THE REPORT OF INDEPENDENT AUDITORS**

According to the article 27, §1, item V, of CVM Instruction No. 80 of March 29, 2022, we affirm based on our knowledge, on auditor's plan and on discussions about the audit results, that we agree, with no dissent, to the opinions expressed in the Report of Independent Auditors for Financial Statements.

Brasília (DF), May 11, 2023.

Tarciana Paula Gomes Medeiros  
CHIEF EXECUTIVE OFFICER (CEO)

Felipe Guimarães Geissler Prince  
CHIEF INTERNAL CONTROLS AND RISK  
MANAGEMENT OFFICER (CRO)

Carla Nesi  
CHIEF RETAIL BUSINESS OFFICER

Francisco Augusto Lassalvia  
CHIEF WHOLESALE OFFICER

Marisa Reghini Ferreira Mattos  
CHIEF BUSINESS DEVELOPMENT OFFICER (CTO)

José Ricardo Sasseron  
CHIEF GOVERNMENT AFFAIRS AND  
SUSTAINABILITY OFFICER

Ana Cristina Rosa Garcia  
CHIEF CORPORATE OFFICER

Marco Geovanne Tobias da Silva  
CHIEF FINANCIAL MANAGEMENT AND  
INVESTOR RELATIONS OFFICER (CFO)



## MEMBERS OF MANAGEMENT

### CHIEF EXECUTIVE OFFICER (CEO)

Tarciana Paula Gomes Medeiros

### VICE-PRESIDENTS

Ana Cristina Rosa Garcia  
Carla Nesi  
Felipe Guimarães Geissler Prince  
Francisco Augusto Lassalvia  
José Ricardo Sasseron  
Marco Geovanne Tobias da Silva  
Marisa Reghini Ferreira Mattos

### DIRECTORS

Alan Carlos Guedes de Oliveira  
Antonio Carlos Wagner Chiarello  
Daniela de Avelar Gonçalves  
Eduardo Cesar Pasa  
Euler Antonio Luz Mathias  
Guilherme Alexandre Rossi  
Gustavo Garcia Lellis  
Jayme Pinto Junior  
João Vagnes de Moura Silva  
Luciano Matarazzo Regno  
Lucinéia Possar  
Mariana Pires Dias  
Neudson Peres de Freitas  
Paula Sayão Carvalho Araujo  
Pedro Bramont  
Rafael Machado Giovanella  
Rodrigo Felipe Afonso  
Rodrigo Mulinari  
Thiago Affonso Borsari  
Thompson Soares Pereira César

### BOARD OF DIRECTORS

Anelize Lenzi Ruas de Almeida  
Aramis Sá de Andrade  
Elisa Vieira Leonel  
Gabriel Muricca Galípolo  
Kelly Tatiane Martins Quirino  
Marcelo Gasparino da Silva  
Robert Juenemann  
Tarciana Paula Gomes Medeiros

### SUPERVISORY BOARD

Fernando Florêncio Campos  
Gileno Gurjão Barreto  
Renato da Motta Andrade Neto

### AUDIT COMMITTEE

Aramis Sá de Andrade  
Egídio Otmar Ames  
Rachel de Oliveira Maia  
Vera Lucia de Almeida Pereira Elias  
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### ACCOUNTING DEPT.

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