

2021/02

**MINUTES OF THE BOARD OF DIRECTORS EXTRAORDINARY MEETING HELD ON
JANUARY 20th, 2021**

On January 20th, 2021, 03:00 p.m., it was held an extraordinary meeting of the Board of Directors of Banco do Brasil S.A. (CNPJ: 00.000.000/0001-91; NIRE: 5330000063-8) at Torre Matarazzo building – Paulista Avenue, 1230, 20th floor - São Paulo (SP), Zip code 01310-901, with Mr. Hélio Lima Magalhães, as chairman, with participation of the members Mr. André Guilherme Brandão, Mrs Débora Cristina Fonseca, Mr. Fábio Augusto Cantizani Barbosa, Mr. José Guimarães Monforte, Mr. Luiz Serafim Spínola Santos, Mr. Paulo Roberto Evangelista de Lima and Mr. Waldery Rodrigues Junior.

(...)

The Board of Directors (CA):

(...)

4. NEWS RELEASED BY THE PRESS ABOUT THE SUPPOSED DISMISSAL OF BB's CEO - after the debates on the matter, the board members Hélio Lima Magalhães, Fábio Augusto Cantizani Barbosa, José Guimarães Monforte, Luiz Serafim Spinola Santos, Paulo Roberto Evangelista de Lima agreed to the following statement, with the other members abstaining in order to eliminate any potential conflict of interest:

Regarding the news broadcast by the media on January 13th, reporting the supposed dismissal of the current CEO of Banco do Brasil ("BB"), allegedly due to the recent efficiency and austerity measures implemented by the company's management, it should be noted that:

- a) in line with the best market practices, BB has been adopting retirement/termination and staff adjustment programs (PAQ) over the past few years, with the addition of 17,482 employees since 2015. All of these programs were carefully designed and presented in the most socially responsible way possible, giving to the target audience ample and unrestricted freedom to know the complete details, to make an impartial analysis and, in the end, make the decision that suits them best;

- b) in 2019, the PAQ was approved on a permanent basis by this Board, being activated whenever organizational movements with impacts on the staff are implemented. Such a program proposes, entirely voluntarily, that employees with enough working time to retire, do so, aiming to open space that allows the institution to hire younger, less expensive and, mainly, better prepared employees for the digital world. BB knows that automation, the incorporation of IT and the super digitalization of processes are inexorable in the financial sector, and it is the institution's duty to have a skilled, well-trained and motivated staff, and at a cost compatible with its private competitors;
- c) in turn, the reorganization of the service network is being adapted driven by the new profile and behavior of customers, favoring the specialization of service and expanding the offer of digital solutions. As a result, BB expands its capacity of serving customers with managed advisory, expanding relationship and businesses and enhancing satisfaction and loyalty. The estimated net annual saving in administrative expenses with these measures is of R\$ 353 million in 2021 and R\$ 2.7 billion up to 2025;
- d) the approval of the programs complied with all the company's governance, having even passed through the Secretariat for Coordination and Governance of the State-owned companies (Sest) of the Ministry of Economy, in compliance with the current rules;
- e) as for the aforementioned news, it is understood that they were no more than serious speculation, being certain that no formal communication regarding the supposed dismissal of the CEO of BB was received by the company, as promptly informed to the market through the disclosure of a Material Fact on January 14, 2021. Neither there was any kind of interference by the controlling shareholder in the execution of the announced efficiency measures, which continue to be executed exactly as approved, as presented by the management at this meeting, in response to the call of this Board for the purposes of knowledge of the implementation stage of the Staff Adequacy Program, the Extraordinary Dismissal Program and the measures for reviewing and resizing the BB's service network. It could not be different, as the signatory members reiterate their commitment to the best corporate governance practices, with the strict observance of their statutory attributions and of their duty of diligence, loyalty and defense of the company's interests required by Law 6,404/1976, notably articles 153 to 155. In fact, these members would not be allowed to comply with any practice that might be adopted contrary to the best interests of the company and its shareholders, especially in light of the provisions of Laws 6,404/1976 (art. 116, sole paragraph) and 13,303/2016 (arts. 14, item II, and 15);

- f) the reaction of market agents to the referred news speculations, which caused a significant devaluation of BB's share prices, demonstrates what is expected of the company's management: adoption of continuous measures in search of greater efficiency and permanent austerity, with the wording to give it adequate competitiveness and sustainable results over time, especially in the current business environment of increasing competition, complexity, volatility and technological transformation.

(...)



And there being nothing else to be deal with, the Chairman concluded the meeting, in which I, Karla de Faria Marino, Secretary, have recorded this minute that was read and found in accordance, and signed by the Board of Directors members.

Sign) Hélio Lima Magalhães, André Guilherme Brandão, Débora Cristina Fonseca, Fabio Augusto Cantizani Barbosa, José Guimarães Monforte, Luiz Serafim Spinola Santos, Paulo Roberto Evangelista de Lima and Waldery Rodrigues Júnior.

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Hélio Lima Magalhães
Chairman of the Board of Directors

