Earnings Summary

Banco do Brasil recorded adjusted net income of R$9.5 billion in 2Q24, up 8.2% YoY, and a 21.6% ROE, reflecting the success of a strategy aimed at customer proximity and materialized, increasingly, in the Figital experience, sustainable credit concession, revenue diversification and cost control.

In the quarterly comparison, income was positively influenced by ALLL expenses reduction and fee revenue growth, leveraged by asset management, credit/debit cards and checking account, reflecting diversification and the performance of the conglomerate's companies.

Year-to-date, adjusted net income was R$18.8 million, 8.5% growth, mainly influenced by the loan and treasury portfolios, which combined with lower financial expenses, resulted in an 16.4% growth in NII.

Meanwhile, administrative expenses remain under control (+4.9%). ROE was 21.7%

Support for Rio Grande do Sul

BB is solidary with Rio Grande do Sul's population due to the calamity that hit the state and is committed to aiding families and businesses affected by the floods. The company is committed to actions that prioritize offering immediate and effective assistance to the affected population, fulfilling the purpose of "Being close and relevant in people's lives at all times".

Humanitarian Actions

Initially, donations of essential supplies have been collected, as well as financial donations, to provide emergency support even during the heavy rains. BB approved more than R$50 million through Fundação Banco do Brasil and allocated an additional R$10 million, resulted from companies and society donations, to reinforce the population's care.

Commercial Activity

During this period, Banco do Brasil conglomerate made business conditions more flexible to support the transition of customers, employees and partners, among which the following stood out:

Fee Exemption: Exemption from fees for bank collection service, payments (payroll, suppliers and other) and Automatic Debit, transfers, for SME customers, for 60 days (05/01/24 to 06/30/24).

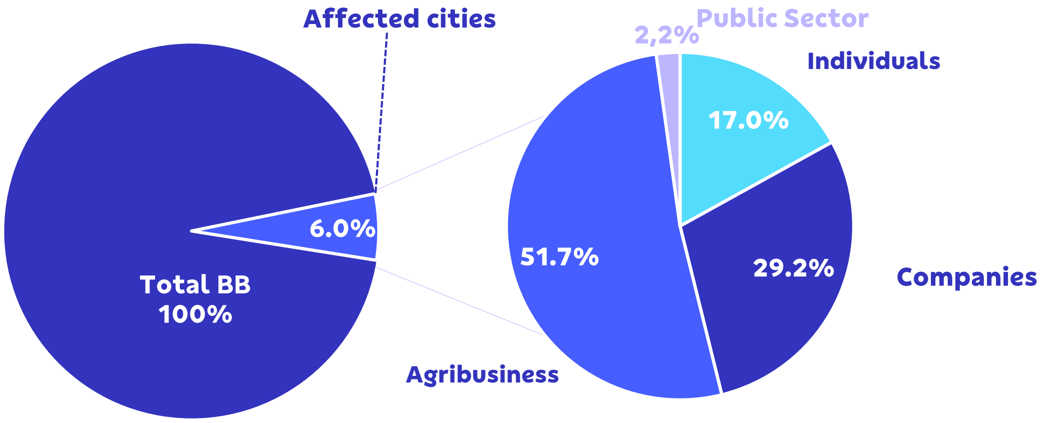
Consortium: Possibility of diluting up to six installments in the outstanding balance and a reduction of up to 60% in the administration fee for contracts in the Real Estate/Renovation segments.

Insurance: Exclusive channel for communication, with a simplified and prioritized flow for insurance claims activation and payment, in addition to strengthening the team that carries out inspections. Expansion of assistance and emergency services.

Payment Methods and Services: Transfer of outstanding balance to the following month, free of charge for 60 days, reversal of charges on late invoices during the calamity period and exemption from rent for Cielo credit/debit machines for customers affiliated to BB during 2024.

Credit: In June/24, the credit portfolio in Rio Grande do Sul was R$65.0 billion, being R$59.0 billion only in cities in emergency or public calamity (which corresponds to 6.0% of the internal credit portfolio). In total, Banco do Brasil carried out 3.6 million transactions with 707.2 thousand customers, with 65% of these transactions holding real guarantees and 92.6% of the portfolio held in affected cities classified as AA-C risk.

Figure 1. Credit Exposition – Rio Grande do Sul



Main measures by segment

Individuals

A grace period of up to six months was implemented to first installment payment upon contracting and up to 120 months to payments in BB Crédito Consignado or BB Crédito Salário in a total of R$218 million in new disbursements, in addition to readjusting the schedule of individuals loans of next two installments towards the end of the contract which reached 133 thousand operations.

For customers holding Real Estate Financing and Loans with Property Guarantee, the Bank has made available the renegotiation of four installments of capital and basic charges, which will be transferred to the end of the schedule.

Companies

For SME companies, access to BB's own and government lines were maintained, with different conditions. Worth mentioning the R$ 988 million disbursements in Pronampe line by the end of July.

The Bank made debt renegotiation available with terms of 36, 48 or 60 months and up to a nine-month grace period for companies in RS. In Pronampe, line, the renegotiation condition was up to 72 months.

Customers who held BB Capital de Giro Digital and BB Financiamento Companies lines had the Pula Parcela Emergencial PJ, which allows the extraordinary extension of the next six installments due. In total, R$267 million in loans were extended.

Agribusiness

In line with the provisions of CMN Res. 5,132/24, an automatic extension of the maturity in principal and interest installments of rural credit operations (working capital, investment and selling) due between May and August, 2024 was implemented for the Agribusiness clients and located in cities with calamity and emergency state. This action affected more than 80 thousand operations.

Government

Approval credit conditions for cities in Rio Grande do Sul, to support reconstruction projects.

To find out more details about Banco do Brasil's support measures for Rio Grande do Sul, visit BB Apoia website at https://www.bb.com.br/site/pra-voce/atendimento/bb-apoia/

Statement of Income

Table 1. Summary Statement of Income – R$ million

	2Q23	1Q24	2Q24	Δ% Y/Y	Δ% Q/Q	1H23	1H24	Δ% YTD
Net Interest Income	**22,887**	**25,734**	**25,549**	**11.6**	**(0.7)**	**44,048**	**51,283**	**16.4**
ALLL Expanded View	(7,176)	(8,541)	(7,807)	8.8	(8.6)	(13,031)	(16,348)	25.5
ALLL - Recovery of Write-offs	2,150	1,991	2,983	38.8	49.8	4,039	4,974	23.2
ALLL - Credit Risk	(8,495)	(10,000)	(9,610)	13.1	(3.9)	(12,644)	(19,610)	55.1
ALLL - Impairment	(340)	(198)	(272)	(19.9)	37.2	(3,577)	(471)	(86.8)
ALLL - Discount Granted	(491)	(334)	(908)	85.0	172.2	(849)	(1,242)	46.2
Net Financial Margin	**15,711**	**17,193**	**17,742**	**12.9**	**3.2**	**31,017**	**34,934**	**12.6**
Fee income	8,286	8,344	8,845	6.7	6.0	16,418	17,189	4.7
Administrative Expenses	(8,810)	(8,878)	(9,245)	4.9	4.1	(17,276)	(18,123)	4.9
Legal Risk [1]	(973)	(1,523)	(1,804)	85.4	18.4	(2,438)	(3,327)	36.5
Net Gains from Equity Method Investments	1,831	1,842	1,945	6.2	5.6	3,487	3,787	8.6
PREVI - Plano de Benefícios I	884	616	616	(30.4)	0.0	1,768	1,231	(30.4)
PREVI - Fundo Utilização Restatement	225	319	265	17.5	(17.0)	571	584	2.3
Other Operating Income [2]	(4,063)	(4,075)	(4,218)	3.8	3.5	(7,440)	(8,293)	11.5
Profit Before Taxation and Profit Sharing	**13,091**	**13,837**	**14,145**	**8.1**	**2.2**	**26,108**	**27,982**	**7.2**
Income and Social Contribution Taxes	(2,335)	(2,379)	(2,530)	8.4	6.3	(4,899)	(4,908)	0.2
Employee and Directors Profit Sharing	(1,120)	(1,183)	(1,208)	7.9	2.1	(2,208)	(2,391)	8.3
Non-Controlling Interests	(851)	(976)	(905)	6.3	(7.2)	(1,666)	(1,881)	12.9
Adjusted Net Income	**8,785**	**9,300**	**9,502**	**8.2**	**2.2**	**17,335**	**18,802**	**8.5**
One-Off Items	(431)	(518)	(537)	24.6	3.6	(774)	(1,055)	36.3
Net Income	**8,354**	**8,782**	**8,965**	**7.3**	**2.1**	**16,561**	**17,747**	**7.2**
ROE - %	**21.3**	**21.7**	**21.6**	**26 bps**	**(5) bps**	**21.4**	**21.7**	**31 bps**

(1) Group containing the balance of the line 'Civil, Tax and Labor Claims'; (2) Group containing the result of the lines' Other Provisions', Tax Expenses, 'Other Income / Operating Expenses' and 'Non-Operating Result'.

Net Interest Income (NII)

Accounting NII

In 2Q24, NII was R$25.5 billion, down 0.7% QoQ and up 16.4% when comparing the semesters (1H24/1H23).

In QoQ comparison, there was a 1.6% decrease in financial income (+1.2% in loan operations and -9.5% in treasury), and a 2.7% reduction in financial expenses, which were influenced by the 3.6% drop in commercial funding expenses.

Year-to-date, the 4.7% increase in financial income (+4.7% in loan operations and +4.9% in treasury) contributed to the increase in NII, driven by the growth of loan portfolio volumes and the drop in expenses with open market funding, while financial expenses decreased by 7.1%, the latter two due to the 19.7% drop in TMS in the period.

Table 2. Net Interest Income (NII) and Net Interest Margin (NIM) – R$ million

	2Q23	1Q24	2Q24	Δ% Y/Y	Δ% Q/Q	1H23	1H24	Δ% YTD
Net Interest Income	**22,887**	**25,734**	**25,549**	**11.6**	**(0.7)**	**44,048**	**51,283**	**16.4**
Financial Income	**45,245**	**46,260**	**45,526**	**0.6**	**(1.6)**	**87,635**	**91,787**	**4.7**
Loan Operations	33,614	34,299	34,704	3.2	1.2	65,918	69,003	4.7
Treasury[1]	11,631	11,962	10,823	(7.0)	(9.5)	21,717	22,784	4.9
Financial Expenses	**(22,358)**	**(20,527)**	**(19,978)**	**(10.6)**	**(2.7)**	**(43,587)**	**(40,504)**	**(7.1)**
Commercial Funding	(19,195)	(17,285)	(16,665)	(13.2)	(3.6)	(37,268)	(33,950)	(8.9)
Institutional Funding[2]	(3,164)	(3,241)	(3,313)	4.7	2.2	(6,320)	(6,554)	3.7
NIM - %[3]	**4.9**	**5.1**	**4.9**	**0.3**	**(2.9)**	**4.7**	**5.0**	**5.1**
Risk Adjusted NIM - %	**3.4**	**3.4**	**3.4**	**1.4**	**1.0**	**3.3**	**3.4**	**1.7**
CDI / TMS	**3.1**	**2.6**	**2.5**	**(19.6)**	**(3.5)**	**6.5**	**5.2**	**(19.7)**

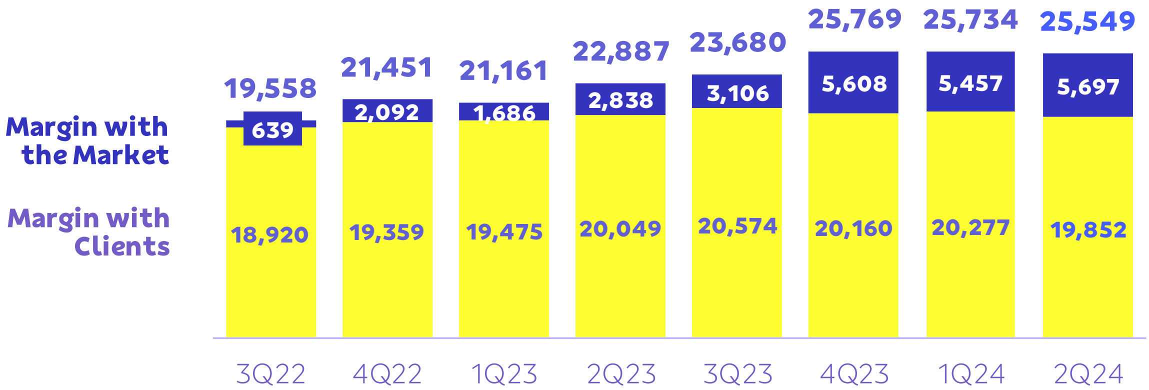
(1) It includes the result from interest, tax hedging, derivatives, and other financial instruments that offset the effects of the exchange rate variation on result; (2) It includes senior bonds, subordinated debt, and domestic and abroad hybrid capital and debt instruments; (3) Net Interest Income/Earning Assets Average, annualized.

Managerial NII

Margin with Clients and with the Market

In 2Q24, Margin with Clients, down 2.1% QoQ, was influenced by the higher number of business days (63 in 2Q24 versus 61 in 1Q24) and by the funding mix with a significant share of savings and judicial deposits. In the same comparison, the Margin with Market grew by 4.4%.

Figure 2. Margin with Clients¹ and with the Market² – R$ million



(1) Comparing with the accounting NII presented at the beginning of this chapter, the Margin with Clients is essentially formed by the loan operations income plus private securities, net of opportunity expenses for each type of operation, and by the commercial funding expenses and compulsory deposits, plus opportunity income for each type of operation; (2) Similarly, the Margin with the Market essentially consists of treasury result (excluding private securities), institutional funding expenses, Banco Patagonia's NII and net income from opportunities (income/expenses) plus income of compulsory applications..

In the accumulated comparison, the growth in the Margin with Clients (+1.5%) was influenced by the credit margin, which, in turn, was sustained by the increase of the average balance and the repricing of the portfolio. In the same comparison, the positive performance of the Margin with Market (+146.5%) was influenced by the treasury result and the higher Banco Patagonia's NII.

Table 3. Margin with Clients and with the Market – R$ million

	2Q23	1Q24	2Q24	Δ% Y/Y	Δ% Q/Q	1H23	1H24	Δ% YTD
Net Interest Income	**22,887**	**25,734**	**25,549**	**11.6**	**(0.7)**	**44,048**	**51,283**	**16.4**
Margin with Clients	**20,049**	**20,277**	**19,852**	**(1.0)**	**(2.1)**	**39,524**	**40,129**	**1.5**
Average Balance	933,243	1,021,535	1,048,800	12.4	2.7	923,621	1,035,168	12.1
Clients Spread %	8.87	8.18	7.79	(12.2)	(4.8)	8.74	7.90	(9.6)
Margin with the Market	**2,838**	**5,457**	**5,697**	**100.7**	**4.4**	**4,524**	**11,153**	**146.5**

ALLL Expanded View

Expanded ALLL expenses, which correspond to credit risk expenses (in accordance with CMN Resolution No. 2,682/99), added to the amounts recovered from losses, in addition to discounts granted and impairment losses, totaled R$7.8 billion in 2Q24 (-8.6% QoQ and +8.8% YoY). In the accumulated, growth was 25.5%, totaling R$16.3 billion.

Table 4. ALLL Expanded View – R$ million

	2Q23	1Q24	2Q24	Δ% Y/Y	Δ% Q/Q	1H23	1H24	Δ% YTD
ALLL Expanded View	**(7,176)**	**(8,541)**	**(7,807)**	**8.8**	**(8.6)**	**(13,031)**	**(16,348)**	**25.5**
ALLL Expenses - Credit Risk	(8,495)	(10,000)	(9,610)	13.1	(3.9)	(12,644)	(19,610)	55.1
ALLL Expenses - Recovery of Write-offs	2,150	1,991	2,983	38.8	49.8	4,039	4,974	23.2
ALLL Expenses - Impairment	(340)	(198)	(272)	(19.9)	37.2	(3,577)	(471)	(86.8)
ALLL Expenses - Discounts Granted	(491)	(334)	(908)	85.0	172.2	(849)	(1,242)	46.2

Credit Risk – down 3.9% compared to the previous quarter and up 55.1% in the half-yearly comparison.

Recovery of Write-Offs – up 49.8% compared to 1Q24 and 38.8% in relation to the same period last year. In the accumulated, growth was 23.2%. These variations are mainly due to the network efforts in debt recovery, where in this quarter there was a greater volume recovered from large customers.

Impairment – totaled R$272 million in the 2Q24, up 37.2% QoQ and down 86.8% in the acucumulated.

Discounts Granted – 172.2% QoQ growth and 46.2% in the accumulated in the year, effect of increased collection and credit recovery in the period.

Fee Income

Fee income reached R$8.8 billion in the 2Q24, up 6.0% QoQ, with positive perfomance in asset management (+7.4%), loans and guarantees (+15.7%) and capital market (+61.6%).

Year-to-date, there was a 4.7% growth, largely explained by the positive performance in asset management (+10.2%), insurance, pension plans and premium bonds (+11.8%), consortium (+20.5%) and capital market (+74.5%).

Table 5. Fee Income – R$ million

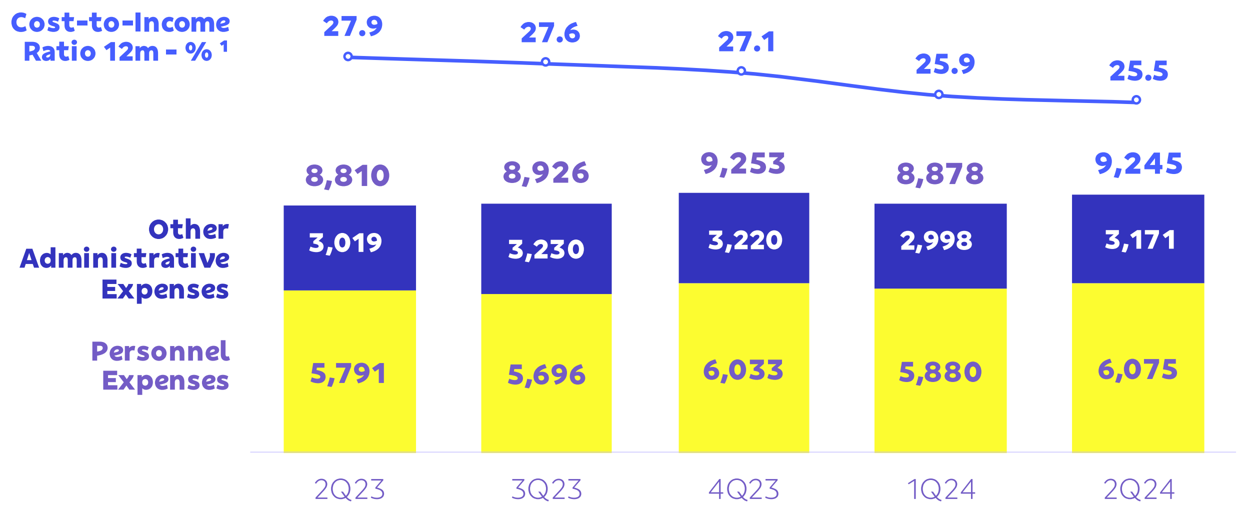
	2Q23	1Q24	2Q24	Δ% Y/Y	Δ% Q/Q	1H23	1H24	Δ% YTD
Fee Income	**8,286**	**8,344**	**8,845**	**6.7**	**6.0**	**16,418**	**17,189**	**4.7**
Asset Management	2,035	2,175	2,335	14.7	7.4	4,091	4,510	10.2
Checking Account	1,629	1,552	1,639	0.6	5.6	3,201	3,191	(0.3)
Insur., Pens. Plans & Premium Bonds	1,281	1,457	1,437	12.2	(1.3)	2,587	2,894	11.8
Consortium Management Fees	605	690	731	20.8	6.1	1,179	1,421	20.5
Loans and Guarantees	665	579	669	0.6	15.7	1,189	1,248	5.0
Credit/Debit Cards	618	526	528	(14.7)	0.3	1,292	1,053	(18.5)
Collections	359	306	301	(16.2)	(1.6)	730	606	(16.9)
Billings	253	252	250	(1.0)	(0.6)	507	502	(0.9)
Contract Processing	241	250	254	5.0	1.5	475	503	5.9
Subsidiaries Abroad	219	169	199	(9.1)	17.8	445	369	(17.0)
Capital Market	104	132	213	104.0	61.6	197	344	74.5
Nat. Treasury & Manag. of Official Funds	85	77	82	(3.3)	7.0	170	159	(6.1)
Foreign Exchange Services	61	54	57	(5.6)	6.6	117	111	(5.1)
Other	129	128	148	14.7	15.3	237	276	16.2
Business Days	**61**	**61**	**63**	**3.3**	**3.3**	**124**	**124**	**0**

Administrative Expenses and Cost-to-Income Ratio

In the 2Q24, administrative expenses amounted to R$9.2 billion, up 4.1% QoQ, mainly due to the 3.3% increase in Personnel Expenses and the 5.8% increase in Other Administrative Expenses.

In the 1H24, administrative expenses grew by 4.9%, as compared to the 1H23, reflecting both the impact of the salary adjustment provided by the employees collective bargaining agreement made in September 2023, and an increase in headcount due to a specific external selection for technology, cybersecurity and commercial positions. The cost-to-income ratio reached 25.5% (12 month accumulated view), the lowest historical level for the ratio reflecting consistent revenue generation and expense control.

Figure 3. Administrative Expenses – R$ million



(1) Cost-to-Income Ratio: Administrative Expenses / Operating Income. Data referring to the Income Statement with Reallocations.

Capital Adequacy Ratio

The Basel Ratio was 14.19% in June, 2024. The Tier I capital ratio was 13.01%, of which 11.60% was principal capital. The Reference Equity, which takes into account the requirements for calculating Basel's regulatory capital, reached the amount of R$175.3 billion, a reduction of 0.6% in 12 months.

Figure 4. Capital Adequacy Ratio – %

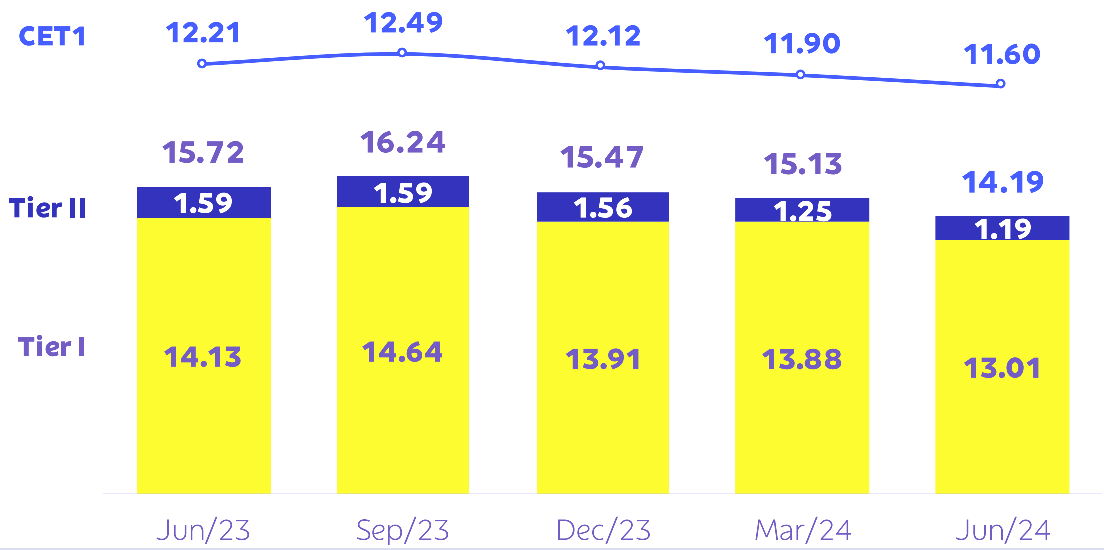
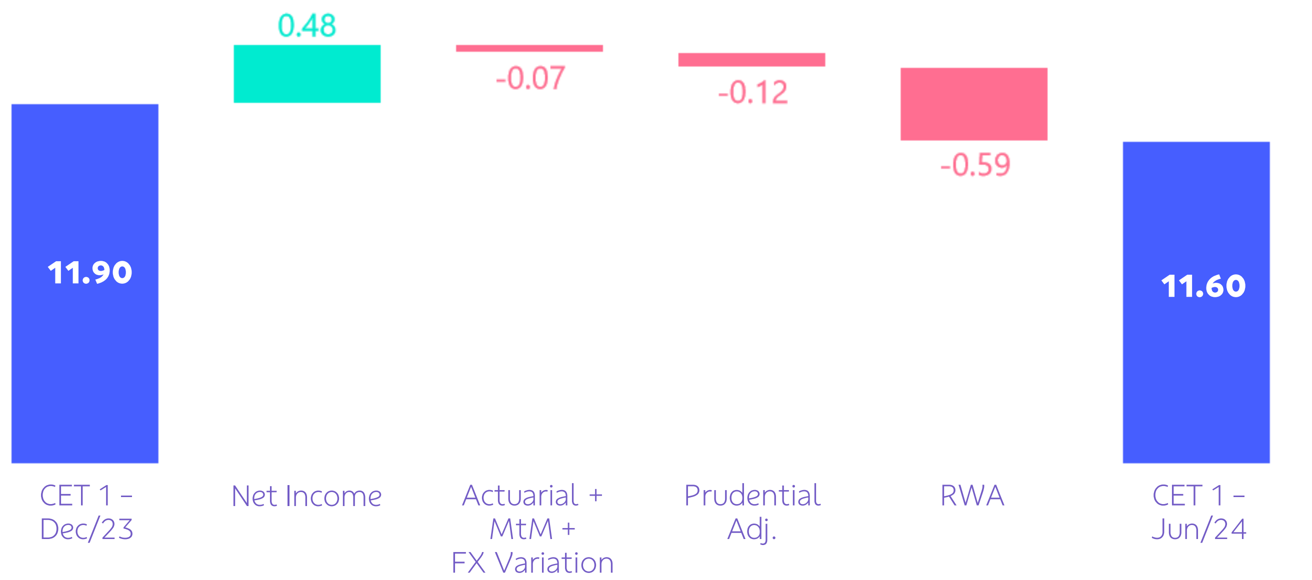


Figure 5. Changes in Common Equity Tier 1 (CET1)– %



Loan Portfolio

Credit Volume

The individuals expanded portfolio grew 1.1% QoQ and 6.2% YoY, mainly due to the performance of payroll loans (+2.2% QoQ and +10.6% YoY).

The companies expanded portfolio grew 7.0% QoQ and 13.2% YoY. In comparison with the previous quarter highlight for the performance of working capital (+2.7% QoQ and +7.8%YoY), investments (+5.5% QoQ and +22.1% YoY) and ACC/ACE (+23.8% QoQ and 23.8% YoY).

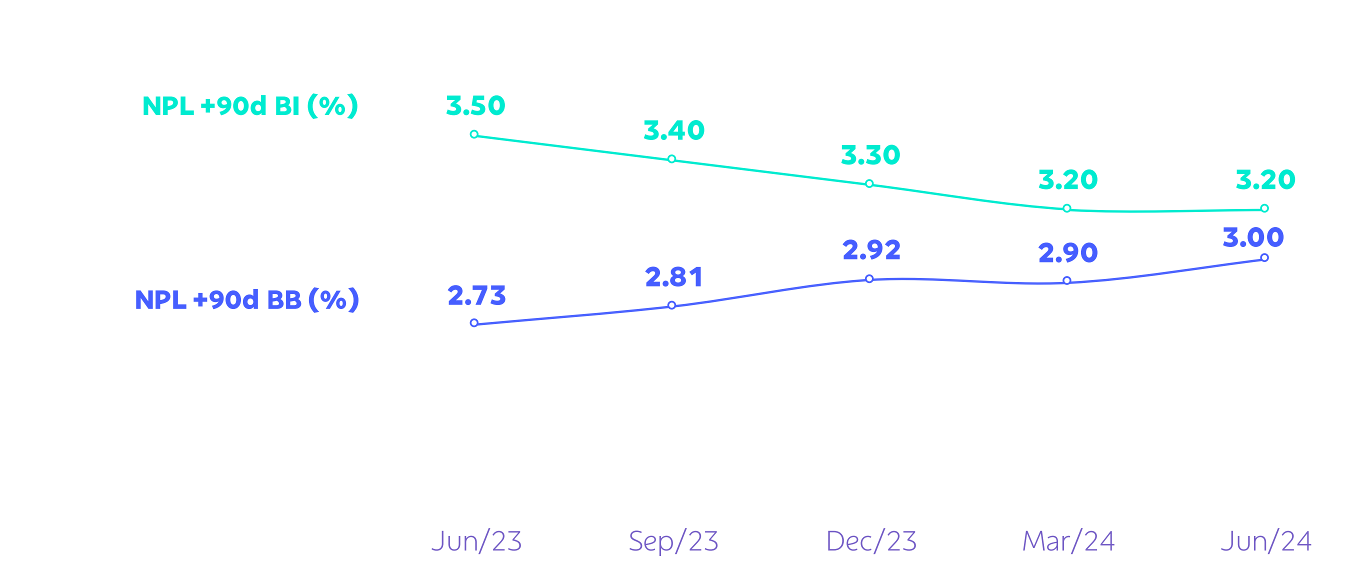
The agribusiness expanded portfolio grew 0.7% QoQ and 16.6% YoY. In comparison with the previous quarter highlight for the performance of agricultural investment (+2.2%) and agro securities and guarantees (+5.1%). In comparison in 12 months highlight of working capital for input purchase operations (+26.6%), investment (+18.6%) and agro securities and guarantees (+33.2%).

Figure 6. Expanded Loan Portfolio – R$ billion

Credit Quality

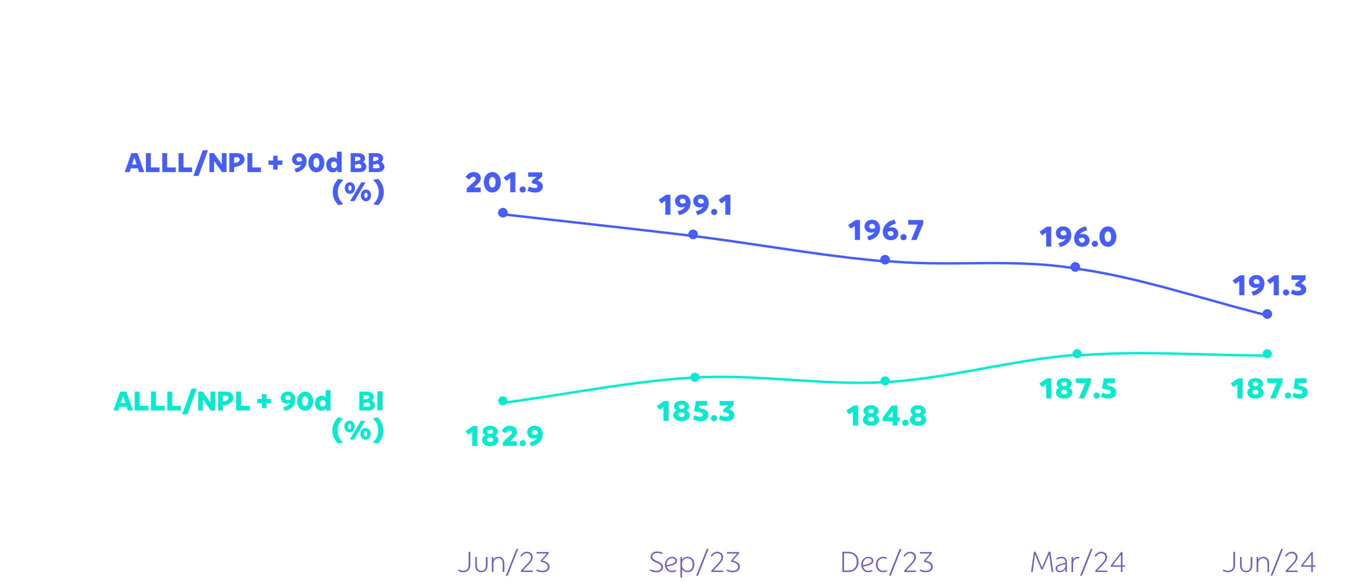
The NPL+90d (ratio between operations overdue for more than 90 days and the balance of the classified loan portfolio) ended June/24 in 3.00%, below the Banking Industry in Brazil.

Figure 7. NPL +90d of Classified Loan Portfolio – %



Banco do Brasil's coverage ratio ended June at 191.3%.

Figure 8. Coverage Index of Classified Loan Portfolio – %



Guidance

Banco do Brasil's guidance is prepared and presented for the reference year, with a quarterly appraisal

The estimates are based on management's current expectations and projections about future events and financial trends that may affect the BB Conglomerate's business and are not a guarantee of future performance, in addition, they involve risks and uncertainties that may go beyond control of Management, and may, therefore, result in balances and results different from those presented.

Figure 9. 2024's Guidance

	Indicators	Released	Observed 1H24	Reviewed
Equity	Loan Portfolio	growth between 8.0% and 12.0%	+11.5%	unchanged
	Individuals	growth between 6.0% and 10.0%	+6.2%	unchanged
	Companies	growth between 7.0% and 11.0%	+11.4%	unchanged
	Agribusiness	growth between 11.0% and 15.0%	+16.6%	unchanged
ASG	Sustainable Portfolio	growth between 5.0% and 9.0%	+11.5%	9.0% and 13.0%
Income	Net Interest Income	growth between 7.0% and 11.0%	+16.4%	10.0% and 13.0%
	ALLL Expanded View	between R$ -30.0 and -27.0 billion	-R$ 16.3 billion	between R$ -31.0 and -34.0 billion
	Fee Income	growth between 4.0% and 8.0%	+4.7%	unchanged
	Administrative Expenses	growth between 6.0% and 10.0%	+4.9%	unchanged
	Adjusted Net Income	between R$ 37.0 e 40.0 billion	R$ 18.8 billion	unchanged

1) The credit projections consider the domestic classified portfolio added private securities and guarantees and do not consider government credit.