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**MINUTES OF BANCO DO BRASIL'S EXTRAORDINARY SHAREHOLDERS MEETING  
HELD ON DECEMBER 09<sup>th</sup>, 2020**

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**Date, Time and Place:**

On December 09<sup>th</sup> 2020, at 3:00 p.m., Banco do Brasil's Extraordinary Shareholders Meeting, was held, remote and simultaneously, via digital platform, at the Company's headquarters located at Setor de Autarquias Norte, Quadra 5, Lote B, 14<sup>o</sup> andar, Torre Sul, Asa Norte - Brasília (DF).

**TABLE, PRESENCE AND QUORUM:**

The work was directed by the Officer of BB, Mr. Mauro Ribeiro Neto, in accordance with art. 9<sup>th</sup>, paragraph 1<sup>st</sup>, of the Company's Bylaws, which, when installing the Meetings, invited to compose the table:

- a) Mrs. Liana do Rêgo Motta Veloso, representative of the Government, majority shareholder, who participated remotely, via digital platform;
- b) Mrs. Lucinéia Possar, the Company's Legal Office to attend as First Secretary; and
- c) the shareholder Mr. Alexandre Bocchetti Nunes to attend as Second Secretary.

Participated remotely, via digital platform, as provided in article 134, §1 °, of Law 6,404/76, and in article 42, sole paragraph, of BB's Bylaws, respectively:

- a) Mr. Luiz Carlos Oseliero Filho, representative of Deloitte Touche Tohmatsu, Independent Auditor; and
- b) Mr. Rafael Cavalcanti de Araújo, member of the Supervisory Council.

Shareholders who attended the Meeting, locally and remotely, by themselves or by proxy, and those who cast their votes at a distance was 698 (six hundred and ninety-eight), holders of 2,042,323,712 (two billion, forty-two million, three hundred and twenty-three thousand, seven hundred and twelve) common shares, representing 71.27% of the total of 2,865,417,020 (two billion, eight hundred and sixty-five million, four hundred and seventeen thousand, twenty) common shares, less treasury shares, subject to legal requirements; and

The company registered the receipt, between November 9<sup>th</sup>, 2020 and December 3<sup>rd</sup>, 2020, of 682 (six hundred eighty two) remote votes which were duly computed, as shown in the attached Final Voting Map, published on the page of Banco do Brasil's Investor Relations Office

(<https://ri.bb.com.br/>).

The list of shareholders who participated in person, remotely and via remote voting ballot is attached.

## CALL NOTICE

The matters presented to the Meeting were those recorded in the Call Notice below, published in Diário Oficial da União (Official Daily Government Newspaper) and in the newspaper Valor Econômico on November 09<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup>, 2020 and on the Banco do Brasil's Investor Relations pages and in CVM - the Securities and Exchange Commission, under the terms of the legislation in force:

### **BANCO DO BRASIL S.A.**

**CNPJ 00.00.000/0001-91**

#### ***Extraordinary General Meeting***

We hereby invite the Shareholders of Banco do Brasil S.A. - publicly traded company - to attend the Extraordinary General Meeting to be held at SAUN, Quadra 5, Lote B - Ed.Banco do Brasil, Auditorium, 14<sup>th</sup> floor, South Tower, Brasília (DF), and via digital platform, at 3:00 pm of December 9<sup>th</sup>, 2020. The meeting will review the following order of the day:

- I - Elect members to the Board of Directors nominated by the controlling shareholder;
- II - Elect member to the Supervisory Board nominated by the controlling shareholder;
- III - Review and decide on the Protocol and Rationale for the incorporation of the BESC Distribuidora de Títulos e Valores Mobiliários S.A (Bescval or Incorporated) by Banco do Brasil S.A.;
- IV - Ratify the appointment of the company Investor Consulting Partners Consultoria Ltda., corporate registered at the Brazilian Ministry of Finances under the CNPJ/MF # 13.711.795/0001-98, with main office at Rua Maranhão, nº 1.694, 2º andar, Bairro Funcionários, Belo Horizonte – MG, as the company in charge of the equity and accounting valuations of Banco do Brasil S.A. and the Bescval, which subsidize the Incorporation;
- V - Review and decide on the Net Equity Valuation Report regarding Banco do Brasil S.A. and Bescval, comprising the list of share replacements of the Bescval minority shareholders, pursuant to articles 224 and 264 of Law 6404/76; and, review and decide on the Valuation Report on the book value of Bescval's net equity for the purpose of transfer of equity of the Incorporated Company, pursuant to the Bacen Circular Memorandum 3017/2000, and to calculate the equity value of the shares, pursuant to articles 264 paragraph 3, and 45 of Law 6404/76 prepared by the Investor Consulting Partners Consultoria Ltda.;
- VI - Decide on the incorporation of Bescval by the Banco do Brasil S.A.;
- VII - Decide on the increase of Banco do Brasil S.A. share capital by virtue of the Incorporation, upon the transfer of Bescval net equity to Banco do Brasil S.A., and the subsequent amendment of Art. 7 of the Banco do Brasil Bylaws, as provided for in the Protocol and Rationale for the Incorporation;
- VIII - Decide on the issuance of 425 (four hundred, twenty-five) common, book-entry, and no-par value shares by Banco do Brasil S.A. as a result of the aforementioned Incorporation and the respective increase of share capital, to be assigned exclusively to Bescval minority shareholders to replace the shares issued by Bescval that they hold, pursuant to the Protocol and Rationale for the Incorporation;
- IX - Decide on the early cancellation of shares issued by the Banco do Brasil S.A. held in treasury in the same number as the shares to be effectively issued by virtue of the Incorporation, in order to prevent changes to the total number of shares provided for in the Banco do Brasil S.A. Bylaws;
- X - Authorize the Banco do Brasil S.A. administrators, pursuant to article 227, paragraph 3<sup>rd</sup> of Law 6404/76, to take all subsequent measures required to implement the Bescval incorporation, also considering the provisions of the Protocol and Rationale for Incorporation;
- XI - Decide on the proposal of amendment to the Company's Bylaws.

By virtue of the COVID-19 pandemic, and as authorized by the CVM Instruction 481 of December 17<sup>th</sup>, 2009 and further amendments, in addition to the possibility of on-site attendance and remote vote via the B3 – Brasil, Bolsa, Balcão, Banco do Brasil will also provide digital platform for shareholders to remotely and simultaneously follow the General Assembly, and exercise their right to vote.

Aiming at the security of all, and in compliance with the restrictive measures issued by health and governmental authorities, the shareholders are encouraged to exercise their right to vote preferably via distance or remote participation, to avoid circulation and agglomeration of people.



To attend and decide on the General Assembly, shareholders shall respect the following instructions that are further detailed in the Banco do Brasil Shareholders Handbook:

a) Exceptionally for the General Assembly convened hereby, the deposit of the mandate instrument at the Banco do Brasil main office is waived, pursuant to article 126 of Law 6404/1976, and further amendments. The power of attorneys, identification documents, and documents of shareholding position will be received at [secex.assembleia@bb.com.br](mailto:secex.assembleia@bb.com.br) in up to 48 hours prior to the Assembly time, i.e., up to 3:00 pm of December 7<sup>th</sup>, 2020;

b) The on-site or remote attendance via digital platform requires previous accreditation until 3:00 pm of December 7<sup>th</sup>, 2020.

c) The submission of distance vote ballots via the B3 – Brasil, Bolsa, Balcão waives the need for previous accreditation. To attend in the distance vote modality, ballots must be filled in and submitted until December 3<sup>rd</sup>, 2020 (including): 1) To custody agents delivering this service, for holders of shares deposited at a central securities depository; or, 2) to the bookkeeper of the Company's shares; or, 3) directly to the Company. For additional information, please refer to the rules provided for in the CVM Instruction 481/2009, and the procedures described on the distance vote ballot;

d) For on-site or remote attendance via digital platform, please submit the request of accreditation to the Company, at [secex.assembleia@bb.com.br](mailto:secex.assembleia@bb.com.br), at least 48 hours after the General Assembly, i.e., until 3:00 pm of December 7<sup>th</sup>, 2020. The request is to be submitted along with the documents for participation, pursuant to the instructions in the Banco do Brasil Shareholder Handbook;

e) Shareholders, their representatives or attorneys who decide for on-site attendance must wear protective mask (the use of face shield does not waive the use of mask), present valid identification document and, for holders of book-entry shares or shares in custody, documentary evidence issued by the depository financial institution. Banco do Brasil would like to emphasize that remote participation is being offered as an alternative to the on-site participation;

f) Exceptionally for the Assembly convened hereby, there is no need to certify the signatures on the powers of attorney granted by shareholders to their proxies. Likewise, the authentication of the documents submitted along with the distance vote ballot is also waived. The power of attorneys granted by electronic means by shareholders to their proxies must use certificates issued by the Infraestrutura de Chaves Públicas Brasileira – ICP-Brasil;

g) The documentation related to the proposals to be reviewed is available at the Relationships with Investors web page ([www.bb.com.br/ri](http://www.bb.com.br/ri)) and at the Securities and Exchange Commission (Comissão de Valores Mobiliários) web page ([www.cvm.gov.br](http://www.cvm.gov.br));

h) Eventual clarifications can be found on the Banco do Brasil Shareholder Handbook, available at the Relationships with Investors web page ([www.bb.com.br/ri](http://www.bb.com.br/ri)), or via the email [secex.assembleia@bb.com.br](mailto:secex.assembleia@bb.com.br).

*Brasília (DF), November 9th, 2020.*

*Andre Guilherme Brandao*

*Member of the Board of Directors*

## READING THE DOCUMENTS

Reading of the consolidated map of votes cast by means of remote voting ballots was waived, which was available for consultation by shareholders, in accordance with paragraph 4 of article 21-W of CVM Instruction No. 481/2009. Reading the subjects on the agenda was also waived, pursuant to article 134, caput, of Law 6,404/76.

## RESOLUTIONS

### Extraordinary Shareholders Meeting decided:

- 1- to elect, individually, by a majority of votes, to the Board of Directors, to complete the 2019/2021 term, based on a statement provided by the nominees, in an evaluation by the Humans, Remuneration and Eligibility Committee and a statement by the Board Directors, considering that the representatives of the Government, appointed by the Minister of Economy, meet the criteria established in BB's Bylaws, in the legislation in force:

Board of Directors: André Guilherme Brandão - Nominated by the controlling shareholder

Mr. ANDRÉ GUILHERME BRANDÃO, Brazilian, born on December 30<sup>th</sup> 1964, married



under the regime of partial separation of assets, bank employee, CPF 091.534.908-60, ID 15322477-0, issued on September 9<sup>th</sup> 2011 by the São Paulo State Secretariat of Public Security. Address: SAUN, Quadra 5, Lote B, Banco do Brasil Building, Torre Norte, 16<sup>th</sup> floor - Brasília (DF); to occupy the position of Mr. RUBEM DE FREITAS NOVAES, who resigned on September 9<sup>th</sup>, 2020; and

Mr. FABIO AUGUSTO CANTIZANI BARBOSA, Brazilian, Born on June 8<sup>th</sup> 1978, divorced, Administrator and System analyst, CPF 074.379.967-40, ID 00150158067, issued on June 18<sup>th</sup>, 2016 by the Departament of National Traffic - São Paulo. Address: SAUN, Quadra 5, Lote B, Edifício Banco do Brasil, Torre Norte, 16<sup>o</sup> andar, CEP 70040-912 – Brasília (DF); to occupy the position of Mr. JOAQUIM JOSÉ XAVIER DA SILVEIRA, who resigned on September 11<sup>th</sup>, 2020.

1.1 the abstention of the Banco do Brasil Employees' Pension Fund - Previ, represented by Mr. Silvio Moura de Oliveira, was registered.

- 2- to elect to the Supervisory Council, by majority of votes, to complete the 2019/2021 term, based on the evaluation of the Humans, Remuneration and Eligibility Committee, considering that the representatives of the Government, appointed by the Minister of Economy, meet the criteria established in BB's Bylaws and in the legislation in force:

Mr. LUCAS PEDREIRA DO COUTO FERRAZ, Brazilian, born on February 2<sup>nd</sup>, 1971, married under the regime of partial communion of goods, economist, CPF 205.350.278-93, ID 24762569-3, issued on January 24<sup>th</sup>, 2018 by São Paulo Public Security Secretariat. Address: SAUN, Quadra 5, Lote B, Banco do Brasil Building, Torre Norte, 16<sup>th</sup> floor CEP 70040-912 - Brasília (DF); to occupy the position of Mr. PAULO ANTÔNIO SPENCER UEBEL, who will be removed from his position on December 9<sup>th</sup>, 2020.

- 2.1 the abstention of the Banco do Brasil Employees' Pension Fund - Previ, represented by Mr. Silvio Moura de Oliveira, was registered.

3. to approve, by majority of votes, Protocol and Rationale for the incorporation of the BESC Distribuidora de Títulos e Valores Mobiliários S.A (Bescval or Incorporated) by Banco do Brasil S.A.

4. to ratify, by majority of votes, the appointment of the company Investor Consulting Partners Consultoria Ltda, as the company in charge of the equity and accounting valuations of Banco do Brasil S.A. and the Bescval, which subsidize the Incorporation.

5. to approve, by majority vote, the Valuation Report on the net worth of Banco do Brasil S.A. and Bescval, containing the replacement ratio of the shares of Bescval's minority shareholders, pursuant to arts. 224 and 264 of Law 6,404/76, and on the Equity Appraisal Report, at book value, of Bescval, for the purpose of the patrimonial transfer of Incorporada, under the terms of Bacen Circular 3,017/2000, and for the calculation of the patrimonial value of the actions, according to arts. 264, §3<sup>rd</sup>, and 45, of Law nº 6.404/76, which were prepared by the company Investor Consulting Partners Consultoria Ltda.

6. to approve, by majority of votes, the incorporation of Bescval by the Banco do Brasil S.A.;

7. to approve, by majority of votes, Increase of Banco do Brasil S.A. share capital by virtue of the Incorporation, upon the transfer of Bescval net equity to Banco do Brasil S.A., and the subsequent amendment of Art. 7º of the Banco do Brasil Bylaws, as provided for in the Protocol and Rationale for the Incorporation;

8. to approve, by majority of votes, on the issuance of 425 (four hundred, twenty-five) common, book-entry, and no-par value shares by Banco do Brasil S.A. as a result of the aforementioned Incorporation and the respective increase of share capital, to be assigned exclusively to Bescval minority shareholders to replace the shares issued by Bescval that they hold, pursuant to the Protocol and Rationale for the Incorporation;

9. to approve, by majority of votes, on the early cancellation of shares issued by the Banco do Brasil S.A. held in treasury in the same number as the shares to be effectively issued by virtue of the Incorporation, in order to prevent changes to the total number of shares provided for in the Banco do Brasil S.A. Bylaws;

10. to authorize Banco do Brasil S.A. administrators, pursuant to article 227, paragraph 3rd of Law 6404/76, to take all subsequent measures required to implement the Bescval incorporation, also considering the provisions of the Protocol and Rationale for Incorporation;

11. to approve, by majority of votes, to approve, by majority vote, the amendment to Banco do Brasil's Bylaws, the full text of which can be found in the Attachment 3, also published on Banco do Brasil's Investor Relations page (<https://ri.bb.com.br/>), pursuant to the proposal submitted by the Management, with the following adjustments indicated by the controlling shareholder at the time of the Meeting referring to art. 40, according to the wording reproduced below:

"§5º The members of the Supervisory Council will be invested in their positions regardless of the signing of the investiture instrument, from the date of the respective election by the Shareholders' Meeting.

§8º The members of the Supervisory Council will be replaced in their absences or eventual impediments by the respective alternates until the new incumbent takes office.

§9º In the event of a vacancy, the Chairman of the Supervisory Council will call the respective alternate, who will replace until the election of the new incumbent by the Shareholders Meeting."

11.1 the statement was registered for the approval, regarding the proposal of the controlling shareholders of the Banco do Brasil Employees' Pension Fund - Previ, represented by Mr. Silvio Moura de Oliveira;

11.2. the abstention regarding the proposal of the controlling shareholder was represented by Mrs. Livia Beatriz Silva do Prado (Alves Ferreira & Mesquita Sociedade de Advogados), listed below: Amundi Funds; Amundi Index Solutions; Bestinver Latam, FI; Cpr Invest; Fidelity Funds - Global Financial Services Fund; Hsbc Etf's Plc Hsbc Emerg Market Sustain Equity Uci; Hsbc Etf's Public Limited Company; Hsbc Global Investment Funds - Bric Equity; Hsbc Global Investment Funds - Bric Markets Equity; Lcl Actions Emergents; Prediquant A3; Stichting Juridisch Eigenaar Actiam Beleggingsfond; e Universal-ivest-gesellschaft Mbh ON Behalf of Bayvk.

## **PUBLICATION AND DRAFTING OF THE MINUTES**

Under the terms of art. 21-V, §§ 1 and 2 of CVM Instruction 481/2009, shareholders who participated through the digital platform and through the remote voting ballot are considered to be subscribers to these minutes and the Shareholders' Attendance book, and their registration in minutes it was carried out by the CEO and the Secretary of the General Meeting.

## **CLOSING**

At the end of the deliberations, Mr. Mauro Ribeiro Neto declared closed the Extraordinary Shareholders' Meetings of Banco do Brasil SA, at 3:25 pm, which I, Alexandre Bocchetti Nunes, second secretary, drafted these minutes in summary form, as determined in §3 of art. 9 of BB's Bylaws, which, read and found to be in compliance, is duly signed.

Ass.) Mauro Ribeiro Neto, President, Liana do Rêgo Motta Veloso, Representative of the Government; and Lucinéia Possar, First Secretary.

Visa: Pablo Sanches Braga, OAB DF 184405, 42.866, CPF 806.562.695 - 53.

**This document is part transcribed from Internal Book #18, Pages 210 to 261.**

Mauro Ribeiro Neto

President



**BANCO DO BRASIL S.A.**  
CNPJ nº 00.000.000/0001-91  
NIRE 5330000063-8  
**EXTRAORDINARY SHAREHOLDERS' MEETINGS**  
**Final Summary Statement of Voting**

BANCO DO BRASIL S.A. ("Company"), according to CVM Instruction 481/09, as amended, and CVM Resolution nº 741/15, discloses in the attached sheet the summary statement of voting that consolidates the voting instructions of shareholders held at a distance with those made in person, with the total of approvals, rejections and abstentions for each of the matters resolved at the Extraordinary Shareholders' Meetings held today.

Brasília, December 09<sup>th</sup>, 2020

**Rodrigo Nunes Gurgel**  
Executive Secretary

Final Summary Map - ESM Banco do Brasil - 12/09/2020 record base: 12/08/2020				
Deliberation	Shares	Approve	Reject	Abstain
1.1 Board of Directors: André Guilherme Brandão - Nominated by the controlling shareholder	Voting shares	1,881,274,964	1,725,362	158,958,968
1.2 Board of Directors: Fábio Augusto Cantizani Barbosa - Nominated by the controlling shareholder	Voting shares	1,874,087,519	8,912,804	158,958,971
2. If the multiple vote election process is adopted, should the votes corresponding to your shares be distributed in equal percentages by the candidates that you have chosen? [If the shareholder chooses to "abstain" and the election occurs by the multiple voting process, their vote must be counted as an abstention in the respective resolution of the meeting].	Voting shares	1,534,317,226	-	507,642,068
Multiple vote: André Guilherme Brandão - Nominated by the controlling shareholder	Votes	104,437,036	-	-
Multiple Vote: Fábio Augusto Cantizani Barbosa - Nominated by the controlling shareholder	Votes	98,780,332	-	-
4. Supervisory Council: Lucas Pedreira do Couto Ferraz - Incumbent - Nominated by the controlling shareholder	Voting shares	1,882,378,507	386,017	159,194,770
5. Protocol and Rationale for the incorporation of the BESC Distribuidora de Títulos e Valores Mobiliários S.A (Bescval or Incorporated) by Banco do Brasil S.A.	Voting shares	2,018,550,368	8,486	23,400,440
6. Ratify the appointment of the company Investor Consulting Partners Consultoria Ltda, as the company in charge of the equity and accounting valuations of Banco do Brasil S.A. and the Bescval, which subsidize the Incorporation	Voting shares	2,018,396,411	8,679	23,554,204
7. Valuation Report on the book value of Bescval's net equity for the purpose of transfer of equity of the Incorporated Company and to calculate the equity value of the shares, prepared by the Investor Consulting Partners Consultoria Ltda.;	Voting shares	2,018,548,213	9,795	23,401,286
8. Decide on the incorporation of Bescval by the Banco do Brasil S.A.	Voting shares	2,018,700,586	8,541	23,250,167
9. Increase of Banco do Brasil S.A. share capital by virtue of the Incorporation, upon the transfer of Bescval net equity to Banco do Brasil S.A., and the subsequent amendment of Art. 70 of the Banco do Brasil Bylaws, as provided for in the Protocol and Rationale for the Incorporation	Voting shares	2,018,699,002	9,739	23,250,553
10. Decide on the issuance of 425 (four hundred, twenty-five) common, book-entry, and no-par value shares by Banco do Brasil S.A. as a result of the aforementioned Incorporation and the respective increase of share capital, to be assigned exclusively to Bescval minority shareholders to replace the shares issued by Bescval that they hold, pursuant to the Protocol and Rationale for the Incorporation;	Voting shares	2,018,698,400	10,338	23,250,556
11. Decide on the early cancellation of shares issued by the Banco do Brasil S.A. held in treasury in the same number as the shares to be effectively issued by virtue of the Incorporation, in order to prevent changes to the total number of shares provided for in the Banco do Brasil S.A. Bylaws	Voting shares	2,018,705,139	8,592	23,245,563
12. Authorize Banco do Brasil S.A. administrators, pursuant to article 227, paragraph 3rd of Law 6404/76, to take all subsequent measures required to implement the Bescval incorporation, also considering the provisions of the Protocol and Rationale for Incorporation;	Voting shares	2,018,700,220	8,538	23,250,536
13. Proposal of amendment to the Company's Bylaws – Chapter III - Capital and Shares (arts. 70 and 80).	Voting shares	2,018,551,510	11,080	23,396,704
14. Proposal of amendment to the Company's Bylaws –Chapter IV - (General Meeting arts. 9 0 and 1 0). ATTENTION: the proposal to change the S2Q of art. 92 is reflected in the proposed amendment to art. 30, item 1, item "a", dealt with in item 17. The vote indicated in this item that is contradictory with the vote indicated in item 17 will be disregarded.	Voting shares	2,017,591,288	10,271	24,357,735
15. Proposal of amendment to the Company's Bylaws Chapter V – Bank management and organization - Section I – Common Rules to the Management Bodies (arts. 1 1 and 16).	Voting shares	2,018,551,726	9,029	23,398,539
16. Proposal of amendment to the Company's Bylaws – Chapter V - Bank management and organization - Section II - Board of Directors (arts.18, 19, 20, 21 and 22).	Voting shares	2,018,552,235	8,580	23,398,479
17. Proposal of amendment to the Company's Bylaws – Chapter V - Bank management and organization - Section III - Executive Board (articles 24, 30 and 31). ATTENTION: the proposed amendment to art. 30, item I, line "a", reflects in the proposal of S2Q, art. 9 2, dealt with in item 14. The vote indicated in this item that is contradictory with the vote indicated in item 14 will be disregarded.	Voting shares	2,017,592,795	9,121	24,357,378
18. Proposal of amendment to the Company's Bylaws – Chapter V - Bank management and organization - Section V - Committees linked to the Board of Directors (articles 33 and 34)	Voting shares	2,018,476,969	82,880	23,399,445
19. Proposal of amendment to the Company's Bylaws – Chapter VI – Supervisory Council (arts 40, 41 and 42).	Voting shares	451,091,268	1,567,469,486	23,398,540
20. Proposal of amendment to the Company's Bylaws – Chapter VII - Fiscal year, profit, reserves and dividends (arts 47 and 48).	Voting shares	2,018,551,076	9,738	23,398,480
21. Proposal of amendment to the Company's Bylaws – Chapter VIII - Market relations (art. 50).	Voting shares	2,018,553,540	10,226	23,395,528
22. Proposal of amendment to the Company's Bylaws – Chapter X - Controlling shareholder obligations (arts 59, 60 and 61).	Voting shares	2,018,704,840	10,229	23,244,225
23. Proposal of amendment to the Company's Bylaws – Chapter XI - Transitional provisions (art. 63).	Voting shares	1,802,419,624	214,479,673	25,059,997
24. Proposal of amendment to the Company's Bylaws – Chapter VI - Supervisory Board (arts 40, 41 and 42). Proposed by PGFN	Voting shares	1,567,459,756	-	474,499,538





**ESM Banco do Brasil December 09<sup>th</sup> of 2020****LIVIA BEATRIZ SILVA DO PRADO; ALVES FERREIRA & MESQUITA SOCIEDADE DE ADVOGADOS**

Representative of Amundi Funds; Amundi Index Solutions; Bestinver Latam, FI; Cpr Invest; Fidelity Funds - Global Financial Services Fund; Hsbc Etf Plc Hsbc Emerg Market Sustain Equity Uci; Hsbc Etf Plc Public Limited Company; Hsbc Global Investment Funds - Bric Equity; Hsbc Global Investment Funds - Bric Markets Equity; Lcl Actions Emergents; Prediquant A3; Stichting Juridisch Eigenaar Actiam Beleggingsfond; e Universal-ivest-gesellschaft Mbh ON Behalf of Bayv

**LIANA DO RÊGO MOTTA VELOSO; GOVERNMENT**

Representative of the Ministry of Economy

**LUIS GUSTAVO FRANTZ, SILVIO MOURA DE OLIVEIRA, VITOR VALLIN TUPPER, JULIANE LOPES, BRUNO BARANSKI; PREVI**

Representative of Caixa de Previdência dos Funcionários do Banco do Brasil

**BIBIANA VERAS FERREIRA, PRISCILA DE MELO VIEIRA ; ADR**

Representative of the Bank of New York ADR Department

**Bookkeeper**

Representative of 1199 Health Care Employees Pension Fund; 1895 Fonds Fgr; AB Sicav I - All Market Total Return Portfolio; Aberdeen Inv Funds Icvc III - Aberdeen Global Emer; Aberdeen Investment Funds UK Icvc II - Aberdeen em; Abu Dhabi Retirement Pensions and Benefits Fund; Advanced Series TR - Ast Blackrock GL Strategies P; Advanced Series Trust - Ast Prudential Growth Allo; Advanced Series Trust-ast F. I. Amr Q. Portfolio; Alaska Common Trust Fund; Alaska Permanent Fund; Alfa 16 F.I.A. - Investidor Qualificado; Alfa Ações Premium Fundo de Investimento em Ações; Alfa Dynamic FIM Crédito Privado IP; Alfa Investor 197 FIM CP IE IP; Alfa Investor 20 FIM CP IE Investidor Profissional; Alfa Investor 60 FI Multimercado Crédito Privado I; Alfa Private Midas FIM CP IP; Alfa Scorpius Master FIM; Alfaprev Dinamico Master - FI Multimercado - Previ; Allianz Best Styles Global AC Equity Fund; Allianz GL Investors Gmbh ON Behalf of Allianzgi-f; Allianz Global Investors Fund - Allianz Best Style; Allianz Global Investors Fund - Allianz Best Style; Allianz Global Investors Fund-allianz Best Styles; Amergen Clinton Nuclear Power Plant Nonqualified F; American Century ETF Trust - Avantis Emerging Mark; American Century ETF Trust - Avantis Emerging Mark; American Heart Association, Inc.; Amsp Previdência Fundo de Investimento Multimercad; Anz Wholesaleinternational Share-no.3fund; Aqr Emerging Equities Fund LP; Aqr Funds - Aqr Emerging Multi-style Fund; Aqr Funds - Aqr TM Emerging Multi-style Fund; Aqr Ucits Funds; Arero - Der Weltfonds -nachhaltig; Arga Emerging Markets Equity Fund A Sub-fund of A.; Arizona Psprs Trust; Arrowstreet (canada) Global All-country Alpha Ext; Arrowstreet (canada) Global World Alpha Extension; Arrowstreet Acwi Alpha Extension Fund III (cayman); Arrowstreet Acwi Alpha Extension Fund V (cayman) L; Arrowstreet Acwi EX US Alpha Estension Trust Fund; Arrowstreet Capital Global All Country Alpha Exten; Arrowstreet Capital Global Equity Alpha Extension; Arrowstreet Collective Investment Trust; Arrowstreet International Equity Acwi EX US Alpha; Arrowstreet International Equity Acwi EX US Trust; Arrowstreet US Group Trust; Ascension Alpha Fund, LLC; Asset Management Exchange Ucits Ccf; Ataulfo LLC; Auscoal Superannuation Pty Ltd as Trustee for M S; Australiansuper Pty Ltd as Trustee for Australiasu; Axa IM Sustainable Equity Fund; Axa Rosenberg Equity Alpha Trust; Barra Fundo de Investimento em Ações; Bellsouth Corporation Rfa Veba Trust; Beresford Funds Public Limited Company; Blackrock A. M. S. AG ON B. of I. e. M. e. I. F. (; Blackrock Advantage e. M. Fund of Blackrock Funds; Blackrock Advantage Global Fund Inc; Blackrock Asset Manag IR LT I Its Cap A M F T Bkr; Blackrock Cdn Msci Emerging Markets Index Fund; Blackrock GL Allocation Portfolio of Blackrock Ser; Blackrock Global Alloc V.I. FD of Blackrock Var SE; Blackrock Global Allocation Collective Fund; Blackrock Global Allocation

Fund (aust); Blackrock Global Funds; Blackrock Global Funds - World Financials Fund; Blackrock Global Funds-global Allocation Fund; Blackrock Global Index Funds; Blackrock Institutional Trust Company na; Blackrock International Fund of Blackrock Series,; Blackrock International V.I. Fund of B. V. Series; Blackrock Latin America Fund Inc; Blackrock Latin American Investment Trust Plc; Blackrock Life Limited - DC Overseas Equity Fund; Blackrock Msci Acwi EX Usa Diversified Factor Mix; Blackrock Strategic Funds - Blackrock e M Absolute; Blackrock Strategic Funds - Blackrock Emerging Mar; Blackrock Strategic Funds - Blackrock Systematic G; Blackrock Global Allocation Fund Inc; Bmo Msci Emerging Markets Index ETF; Bny Mellon Funds Trust - Bny Mellon Emerging Marke; Bny Mellon Internacional S Funds, Inc. - Bny Mello; Bny Mellon Investment Funds I - B M Diversified e; Bnym Mellon CF SL Emerging Markets Stock Index Fun; Board of Pensions of the Evangelical Lutheran Chur; BP Pension Fund; British Columbia Investment Management Corporation; Brunei Investment Agency; Caisse de Depot ET Placement DU Quebec; California Public Employees Retirement System; Canada Post Corporation Registered Pension Plan; Cape Ann Global Developing Markets Fund; Catholic United Investment Trust; Causeway Emerging Markets Fund; Causeway Emerging Markets Group Trust; Causeway Funds Plc; Causeway International Opportunities Fund; Causeway International Opportunities Group Trust; Causeway Multi-fund LLC - Emerging Markets Equity; Cdn Acwi Alpha Tilts Fund; Central Provident Fund Board; Centurylink, Inc. Defined Contribution Plan Master; Challenge Funds; Chang Hwa Com BK Ltd IN Its Cap as M Cust of P LA; Chevron Master Pension Trust; Chevron UK Pension Plan; CIBC Emerging Markets Fund; CIBC Emerging Markets Index Fund; Cititrust Lim as TR of Black Premier Fds- Ish Wor; City of New York Deferred Compensation Plan; City of New York Group Trust; City of Philadelphia Pub Employees Ret System; Claritas Long Bias Fundo de Investimento Multimerc; Claritas Long Bias Prev Fife FIM; Claritas Long Short Master Fundo Investimento Mult; Claritas Quant Master FIM; Claritas Total Return Master FIM; Claritas Valor FIA; Claritas XP Long Bias Previdência Fife Fundo de IN; Cmla International Share Fund; College Retirement Equities Fund; Colonial First State Investment Fund 10; Colonial First State Investment Fund 50; Columbia em Core Ex-china ETF; Commingled P T F (em M E) of JP M Chase Bank; Commonwealth Bank Group Super; Commonwealth Emerging Markets Fund 3; Commonwealth Emerging Markets Fund 6; Commonwealth Global Share Fund 22; Commonwealth Global Share Fund 23; Commonwealth Superannuation Corporation; Compass Emp Emerging Market 500 Volatility Weighte; Connecticut General Life Insurance Company; Construction Building Unions Super Fund; Consulting Group Capital Mkts Funds Emer Markets e; County Employees Annuity and Benefit FD of the Co; Cust. B. O. J. Ltd. A. T. F. R. B. L. A. T. F. J.; Custody B. of J. Ltd. Re: Stb D. B. S. M. F.; Custody B. of J. Ltd. Re: Stb D. e. e. F. I. M. F.; Custody Bank of Japan, Ltd. as TR F Hsbc Brazil NE; Custody Bank of Japan, Ltd. Re: Emerg Equity Passi; Custody Bank of Japan, Ltd. Re: Rtb Dws B. e. P. M; Custody Bank of Japan, Ltd. Re: Rtb Nikko B. e. A.; Custody Bank of Japan, Ltd. Stb Brazil Stock M. F.; Custody Bank of Japan, Ltd. Stb LM B. H. D. e. M.; Danske Invest Sicav; DB Advisors Emerging Markets Equities - Passive; Desjardins Emerging Markets Fund; Deutsche Asset Management S.A. for Arero - Der Wel; Deutsche Invest I Brazilian Equities; Deutsche X-trackers Msci All World EX US Hedged EQ; Dimensional Emerging Mkts Value Fund; Diversified Markets (2010) Pooled Fund Trust; Dupont Capital Emerging Markets Fund; Dupont Pension Trust; Dws I. Gmbh for Deam-fonds Kg-pensionen; Dws Invest Latin American Equities; Dws Latin America Equity Fund; Eastspring Investments; Eaton Vance Collective Investment Tfe Ben Plans em; Eaton Vance Int (ir) F Plc-eaton V Int (ir) Par em; Eaton Vance Management; Eaton Vance TR CO CO TR FD - PA Str em Mkts EQ Com; Emer Mkts Core EQ Port Dfa Invest Dimens Grou; Emerging Markets Alpha Tilts Fund; Emerging Markets Alpha Tilts Fund B; Emerging Markets Equity Corporate Class; Emerging Markets Equity Esg Screened Fund B; Emerging Markets Equity Fund; Emerging Markets Equity Group Trust; Emerging Markets Equity Index Esg Screened Fund B; Emerging Markets Equity Index Master Fund; Emerging Markets Equity Pool; Emerging Markets Index Non-lendable Fund; Emerging Markets Index Non-lendable Fund B; Emerging Markets Opportunities LR Fund; Emerson Electric Company Master Retirement TR; Employees Ret System of the State of Hawaii; Employees Retirement Fund of the City of Dallas; Employees Retirement System of Texas; Ensign Peak Advisors,inc; EQ Advisors Trust - EQ/Lazard Emerging Mkts Equity; European Central Bank; Evtc Cit Fof Ebp-evtc Parametric Sem Core Equity F; Exelon Generation Comp, LLC Tax Qualified



Nuclear; Fdp Blackrock International Fund of Fdp Series, IN; FI CE I PO LLC Fidelity Emerging Markets Equity CE; Fiam Group Trust for Employee Benefit Plans; Fiam Group Trust for Employee Benefit Plans: Fiam; Fiam Select Emerging Markets Equity Fund, LP; Fideicomiso Fae; Fidelity Concord Street Trust: Fidelity Zero Int.; Fidelity Emerging Markets Equity Multi-asset Base; Fidelity Emerging Markets Opportunities Institutio; Fidelity Global Financial Services Fund; Fidelity Institutional Funds Icv - Select em MA e; Fidelity Invest Trust Latin America Fund; Fidelity Invest Trust: Fidelity Series Emerg Mark; Fidelity Investment Funds Fidelity Index Emerg Mar; Fidelity Investment Trust: Fidelity Series Emergen; Fidelity Investment Trust: Fidelity Total Emerging; Fidelity Investments Money Management Inc; Fidelity Rutland Square Trust II: Strategic A e M; Fidelity Rutland Square Trust II: Strategic Advise; Fidelity Salem Street T: Fidelity e M Index Fund; Fidelity Salem Street T: Fidelity G EX U.S Index F; Fidelity Salem Street T: Fidelity Total Inte Inde; Fidelity Salem Street Trust: Fidelity Flex Interna; Fidelity Salem Street Trust: Fidelity Internationa; Fidelity Salem Street Trust: Fidelity Sai Emerging; Fidelity Salem Street Trust: Fidelity Sai Emerging; Fidelity Salem Street Trust: Fidelity Series G EX; Fidelity Select Emerging Markets Equity Institutio; Fidelity Select Global Plus All Cap Equity Institu; Fidelity Sustainable World ETF; Firefighters Retirement System; Firemen S Annuity and Ben. FD of Chicago; First Trust Bick Index Fund; First Trust Brazil Alphadex Fund; First Trust Latin America Alphadex Fund; Flexshares Morningstar Emerging Markets Factor Til; Ford Motor CO Defined Benef Master Trust; Ford Motor Company of Canada, L Pension Trust; Forsta Ap-fonden; Franklin Libertyshares Ica; Franklin Templeton ETF Trust - Franklin Ftse Brazi; Franklin Templeton ETF Trust - Franklin Ftse Latin; Franklin Templeton Investment Funds; Fss Trustee Corporation; Future Fund Board of Guardians; Gam Multistock; Gam Star Fund Plc; Global All Cap Alpha Tilts Fund; Global Alpha Tilts Fund A; Global Alpha Tilts Fund B; Global Emerging Markets Balance Portfolio; Global Ex-us Alpha Tilts Fund; Global Ex-us Alpha Tilts Fund B; Global Trust Comp Fbo Aqr Collec Inv Trust-aqr e e; Global X Superdividend Emerging Markets ETF; Gmam Group Pension Trust II; Gmam Investment Funds Trust; Gmo Benchmark-free Fund, A Series of Gmo Trust; Gmo Global Equity Allocation Investment Fund; Gmo Global R Return (ucits) F, A Sub-fund of Gmo F; Gmo Implementation Fund, A Series of Gmo Trust; Gmo M R Fd(onsh) A S O Gmo M Portfolios (onshore); Gmo Tax-m. B - F. Free, A S. of Gmo M. P. (onshore; Gmo Trust ON Behalf O Gmo Tax M I e Fund; Goldman Sachs ETF Ica Acting Solely ON Behalf of; Goldman Sachs ETF Trust - Goldman S Activebeta e; Goldman Sachs ETF Trust - Goldman Sachs Emerging M; Government Employees Superannuation Board; Government of Singapore; Guidemark Emerging Markets Fund; H.e.S.T. Australia Limited; Halliburton CO Employee Benefit Master Trust; Handelsbanken Brasilien Tema; Handelsbanken Emerging Markets Index; Handelsbanken Global Index Criteria; Handelsbanken Global Tema; Handelsbanken Latinamerika Tema; Handelsbanken Tillvaxtmarnad Tema; Harbor Robeco Emerging Markets Active Equities Fun; Hartford Emerging Markets Equity Fund; HC Capital Trust the Emerging Markets Portfolio; Hospital Authority Provident Fund Scheme; Hostplus Pooled Superannuation Trust; Hsbc Bric Equity Fund; Hsbc Emerging Markets Pooled Fund; Ibm 401 (k) Plus Plan; Ilhabela FIM - CP - IE - Investidor Profissional; Illinois Municipal Retirement Fund; Impact Global Alpha Tilts Non-lendable Fund B; Imperial Emerging Economies Pool; IN BK for Rec and Dev,as TR FT ST Ret Plan and TR/; Intech Global All Country Enhanced Index Fund LLC; International Expatriate Benefit Master Trust; International Monetary Fund; International Multi-cap Equity Fund; Invesco Funds; Invesco Global Emerging Markets Fund (uk); Invesco Latin American Fund (uk); Invesco Markets III Plc - Inv Ftse RI Emerging Mar; Invesco Markets III Plc - Invesco Ftse Rafi All-wo; Invesco Oppenheimer Global Multi-asset Growth Fund; Invesco Purebetasm Ftse Emerging Markets ETF; Investerings Foreningen Danske Invest; Investeringsforeningen AL Invest, U Akteir, e AL I; Investeringsforeningen D. I. I. G. AC R. - A. KL; Investeringsforeningen D. I. I. G. e. M. R. - A. K; Investeringsforeningen Danske Invest Select; Investeringsforeningen Nordea Invest Baeredygtige; Investeringsforeningen Nordea Invest e. Markets KL; Investeringsforeningen Nordea Invest Emerging Mkts; Investeringsforeningen Sparinvest Index Emerging M; Investeringsforeningen Sparinvest Value Emerging M; Investors Wholesale Emerging Markets Equities Trus; Iowa Public Employees Retirement System; Irish Life Assurance Plc; Ishares (de) I Investmentaktiengesellschaft Mit TG; Ishares Core Msci Emerging Markets ETF; Ishares Core Msci Total International Stock ETF; Ishares Emerging Markets Fundamental Index ETF; Ishares



Emerging Markets Imi Equity Index Fund; Ishares Esg Advanced Msci em ETF; Ishares Esg Msci em ETF; Ishares Esg Msci em Leaders ETF; Ishares Global Financials ETF; Ishares II Public Limited Company; Ishares III Public Limited Company; Ishares IV Public Limited Company; Ishares Latin America 40 ETF; Ishares Msci Acwi ETF; Ishares Msci Acwi EX U.S. ETF; Ishares Msci Acwi Low Carbon Target ETF; Ishares Msci Brazil ETF; Ishares Msci Bric ETF; Ishares Msci Emerging Markets ETF; Ishares Msci Emerging Markets EX China ETF; Ishares Public Limited Company; Itaú Funds - Latin America Equity Fund; Ivesco Ftse Rafi Emerging Markets ETF; Ivy Global Growth Fund; J.P. Morgan Europe Limited as Trustees of Schroder; Janus Capital Management LLC; Jeffrey LLC; Jnl/Blackrock Global Allocation Fund; Jnl/Mellon Emerging Markets Index Fund; John Hancock Funds II International Strategic Equi; John Hancock Funds II Strategic Equity Allocation; John Hancock Variable Ins Trust Intern Equity Inde; Jpmorgan Diversified Return Emerging Markets Equit; Jpmorgan Sar Global Emerging Markets Fund; K Investments SH Limited; Kaiser Foundation Hospitals; Kaiser Permanente Group Trust; Kapitalforeningen Investin Pro, Globale Aktier Ind; Kapitalforeningen Laegernes Pensionsinvestering, L; Kapitalforeningen Pensam Invest, Psi 3 Globale Akt; Kapitalforeningen Pensam Invest, Psi 50 Emerging M; Kbi Funds Icav; Kbi Global Investors (na) Ltd Cit; Kraneshares Msci Emerging Markets EX China Index e; Lattice Emerging Markets Strategy ETF; Lazard Asset Management LLC; Lazard Emerging Markets Core Equity Portfolio; Lazard Emerging Markets Core Equity Trust; Lazard Emerging Markets Equity Blend Portfolio; Lazard Emerging Markets Equity Fund; Lazard Emerging Markets Fund; Lazard Esc Emerging Markets Equity Portfolio; Lazard Global Active Funds, Plc; Lazard Ret em Mkts Port of the Lazard R.S.I.; Lazard/Wilmington Collective Trust; Leblon Ações Master Fundo de Investimento de Ações; Leblon Equities Institucional I Fundo de Investime; Leblon Icatu Previdência FIM; Leblon Prev FIM Fife; Legal General Ccf; Legal General Collective Investment Trust; Legal General Global Emerging Markets Index Fund; Legal General Global Equity Index Fund; Legal General Icav; Legal General International Index Trust; Legal and General Assurance Pensions Mng Ltd; Lgiasuper Trustee; Liontrust Investment Funds I - Liontrust Latin Ame; Liontrust Investment Funds II - Liontrust e M Fund; Lnx FIM Investimento no Exterior CP IP; Lockheed Martin Corp Defined Contribution Plans MA; Lockheed Martin Corp Master Retirement Trust; Los Angeles County Employees Ret Association; Louisiana State Employees Retir System; Lsv Emerging Markets Equity Fund LP; Lsv Emerging Markets Equity Fund Usa; Lsv International (ac) Value Equity Fund, LP; Lvip Blackrock Advantage Allocation Fund; Lvip Blackrock Global Allocation Fund; Lvip Ssga Emerging Markets Equity Index Fund; Mackenzie Emerging Markets Fund; Mackenzie Emerging Markets Large Cap Fund; Mackenzie Emerging Markets Opportunities Fund; Mackenzie Emerging Mkt Class; Mackenzie Maximum Diversification Emerging Markets; Macquarie Multi-factor Fund; Mainstay VP Emerging Markets Equity Portfolio; Managed Pension Funds Limited; Management Board Public Service Pension Fund; Manulife Global Fund; Marsh McLennan Master Ret Trust; Maryland State Retirement and Pension System; Massmutual Select Blackrock Global Allocation Fund; Mercer Emerging Markets Equity Fund; Mercer Emerging Markets Fund; Mercer Emerging Markets Shares Fund; Mercer Private Wealth International Focused Equity; Mercer Qif Fund Plc; Mercer Ucits Common Contractual Fund; Metallrente Fonds Portfolio; Mfs Blended Research International Equity Fund; Mfs Meridian Funds - Latin American Equity Fund; Mgi Funds Plc; Microsoft Corporation Savings Plus 401(k) Plan; Mineworkers Pension Scheme; Mip Active Stock Master Portfolio; Mobius Life Limited; Momentum Investment Funds Sicav-sif; Morgan Stanley Investment Funds Global Balanced de; Morgan Stanley Investment Funds Global Balanced FU; Morgan Stanley Investment Funds Global Balanced IN; Morgan Stanley Investment Funds Multi-asset Risk C; Morningstar International Equity Fund, A Series of; Msci Acwi Ex-fossil Fuels Esg Focus Index Fund B; Msci Acwi Ex-u.S. Imi Index Fund B2; Msci Equity Index Fund B - Brazil; Municipal e Annuity A B Fund of Chicago; Nat West BK Plc as TR of ST James PL GL Equity Uni; National Council for Social Security Fund; National Westminster Bank Plc as Trustee of ST. JA; Navarro 1 Fund LLC; New South Walles TR Corp as TR for the TC Emer Mkt; New York State Nurses Association P P; New York State Teachers Retirement System; New Zealand Superannuation Fund; Nfs Limited; Ngs Super; Ninety One Global Strategy Fund; Nomura Funds Ireland Plc - American Century Emergi; Nordea 1, Sicav- Nordea 1- Latin American Equity F; Nordea 2 - Global Sustainable Enhanced Fund; Nordea 2 Sicav; Nordea Emerging Market Equities



Fund; Nordea Generationsfond 50-tal; Nordea Generationsfond 60-tal; Nordea Generationsfond 70-tal; Nordea Generationsfond 80-tal; Nordea Generationsfond 90-tal; Nordea Sustai Nable Equities Global Fund; Nordea Sustainable Selection Balanced Fund; Nordea Sustainable Selection Growth Fund; Nordea Sustainable Selection Moderate Fund; Norges Bank; North Dakota State Investmentboard; Northern Emerging Markets Equity Index Fund; Northern Trust Collective All Country World I (acw; Northern Trust Collective Emerging Markets Index F; Northern Trust Company Sub-advised Collective Fund; Northern Trust Investment Funds Plc; Northern Trust Ucits Fgr Fund; Ntgi QM Common Daily All Count World Exus Equ Inde; Ntgi Quantitative Management Collec Funds Trust; Ntgi-qm Common Dac World Ex-us Investable Mif - LE; Ntgi-qm Common Daily Emerging Markets Equity I F-; Nuveen International Growth Fund; Nvit Emerging Markets Fund; Ohio Police and Fire Pension Fund; Onepath Global Emerging Markets Shares(unhedged) I; Ontario Teachers Pension Plan Board; Pacific Capital Ucits Funds Plc; Pacific Gas A EL Comp NU F Q Cpuc Dec Master Trust; Panagora Group Trust; Parametric Emerging Markets Fund; Parametric Tax-managed Emerging Markets Fund; Parametric Tmemc Fund, LP; Pensioenfonds Werk EN (re)intergratie; People S Bank of China; Pgim Funds Public Limited Company; Philadelphia Gas Works Pension Plan; Pictet - Emerging Markets Index; Pictet CH Institucional-emerging Markets Tracker; Pictet Global Selection Fund - G G M Fund; Pictet Global Selection Fund G H Y e Equities Fund; Pimco Equity Series: Pimco Rae Emerging Markets FU; Pimco Equity Series: Pimco Rafi Dynamic Multi-fact; Pimco Rae Emerging Markets Fund LLC; Pinebridge Emerging Markets Dynamic Multi-asset FU; Pinebridge Latin America Fund; Pioneer Emerging Markets Equity Fund; Pluribus Labs Global Core Equity Master Fund LP; Pool Reinsurance Company Limited; Pramerica Sicav; Principal Funds Inc. - Origin Emerging Markets Fun; Principal Global Investors Funds; Prudential Assurance Company Singapore (pte) Ltd; Prudential Investment Portfolios 2 - Pgim Qma e. M; Prudential Retirem Insurance and Annuity Comp; Prudential Trust Company; Prudential World Fund Inc. - Pgim Qma I. e. Fund; Public Employees Pension Plan; Public Employees Retirement Association of New Mex; Public Employees Retirement System of Ohio; Public Employes Ret System of Mississippi; Public Sector Pension Investment Board; Qsuper; Rbc Emerging Markets Dividend Fund; Rbc Emerging Markets Value Equity Fund; Rbc Funds (lux) - Emerging Markets Multi-strategy; Rbc Funds (lux) - Emerging Markets Value Equity FU; Rbc Quant Emerging Markets Dividend Leaders ETF; Rbc Quant Emerging Markets Equity Leaders ETF; Rbc Qube All Country World Equity Fund; Regime de Retraite D Hydro-quebec; Renaissance Emerging Markets Equity Private Pool; Renaissance Emerging Markets Fund; Robeco Capital Growth Funds; Rockefeller Brothers Fund; Russel Emerging Markets Equity Pool; Russell Institutional Funds, LLC - Rem Equity Plus; Russell Investment Company Emerging Markets Fund; Russell Investment Company Public Limited Company; Russell Investment Company Russell Tax-managed Int; Russell Investment Company Select International EQ; Russell Investment Management Ltd as Trustee of TH; Safra Setorial Bancos Master Fundo de Investimento; Sas Trustee Corporation Pooled Fund; Sbc Master Pension Trust; Schlumberger Group Trust Agreement; Schlumberger International Staff Retirement Fund;; Schroder Global Multi-factor Equity Fund; Schroder International Selection Fund; Schroder Pension Management Limited; Schroder Sustainable Multi-factor Equity Fund; Schwab Emerging Markets Equity ETF; Schwab Fundamental EmergOing Markets Large Company; Schwab Fundamental Emerging Markets Large Company; Scottish Widows Investment Solutions Funds Icvc- F; Scri Robeco QI Inst Emerg Mkts Enhanced Ind Equiti; Scri-robeco QI Cust Emerg Markets Enhanced Index e; Segall Bryant Hamill Emerging Markets Fund; Sei Global Master Fund Plc, the Sei Emerging Mkt e; Sei Inst Int Trust em Mkts Equity Fund; Sei Institucional Investment Trust - World S. e. F; Sei Institutional Investments Trust- Emerging Mark; Select International Equity Managed Corporate Clas; Select International Equity Managed Fund; Signature Emerging Markets Corporate Class; Signature Emerging Markets Fund; Signature Global Dividend Fund; Skyline Umbrella Fund Ica; Southern Cal ED C N F Q C DC MT S ON P VD N G; Spartan Group Trust for Emplpyee Benefit Plans: Spa; Spdr Msci Acwi Ex-us ETF; Spdr Msci Acwi Low Carbon Target ETF; Spdr Msci Emerging Markets Strategicfactors ETF; Spdr SP Emerging Markets ETF; Spdr SP Emerging Markets Fund; Ssga Msci Acwi Ex-usa Index Non-lending Daily Trus; Ssga Msci Brazil Index Non-lending QP Common Trust; Ssga Spdr Etfs Europe I Plc; Sstl as Depositary of FP Brunel Pension Partnershi; ST Str Msci Acwi EX Usa Imi Screened Non-lending C; Standard Life



Assurance Limited; Stanislaus County Employees Retirement Associatio; Stanlib Funds Limited; State of Connecticut Acting T. Its Treasurer; State of Minnesota State Employees Ret Plan; State of New Jersey Common Pension Fund D; State of Wyoming; State ST GL Adv Trust Company Inv FF Tax EX Ret PL; State Street C S Jersey L T O T Cosm I F; State Street Emerging Markets Equity Index Fund; State Street Global Advisors Lux Sicav - S S G e M; State Street Global All Cap Equity Ex-us Index Por; State Street Icav; State Street Ireland Unit Trust; Stichting Pensioenfondsvoor Huisartsen; Stichting Blue Sky Act EQ em MK GL Fund; Stichting Bedrijfstakpensioenfondsv H Beroepsverv; Stichting Depositary Apg Emerging Markets Equity P; Stichting Pensioenfondsv Ing; Stichting Pensioenfondsv Pgb; Stichting Pensioenfondsv Rail and Openbaar Vervoer; Stichting Pensioenfondsv Uvw; Stichting Philips Pensioenfondsv; Sun America Series Trust-emerging Markets Por; Sunamerica Series Trust SA Emerging Markets Equity; Sunsuper Superannuation Fund; Swisscanto (lu); Swisscanto (lu) Equity Fund - Systematic Responsib; Teacher Retirement System of Texas; Teachers Retirement System of Oklahoma; Teachers Ret. Systems of Lousiana; Teachers Retirement Allowances; Teachers Retirement System of the State of Illinois; the AB Portfolios - AB All Market Total Return Por; the AB Portfolios - AB Conservative Wealth Strateg; the Bank of N. Y. M. (int) Ltd as T. of I. e. M. e; the Bank of New York Mellon Emp Ben Collective Inv; the Barings e. M. U. Fund, Sub-fund, the Barings L; the Board of the Pension Protection Fund; the Board of A.C.e.R.S.Los Angeles,california; the Boeing Company Employee Savings Plans Master T; the Cape Ann (ireland) Trust; the Chase Man BK as TR of Delta Master FD; the Commonwealth Fund; the Delta Pilots Disability and Survivorship Trust; the Emerging M.S. of the Dfa I.T.CO.; the General Motors Canadian Hourly-rate Employees; the Lazard Funds Inc; the Master T B J, Ltd as T of Daiwa Brazil Stock O; the Master T BK of Jpn, Ltd as T of Nikko BR EQ MO; the Master TR Bank of Japan as TR for Hsbc Brazil; the Master Trust Bank of Jap, Ltd. as TR. for Mtbj; the Master Trust Bank of Jap., Ltd. as TR. for Mtb; the Master Trust Bank of Japan, Ltd. as T F Mtbj40; the Master Trust Bank of Japan, Ltd. as T of Mutb4; the Master Trust Bank of Japan, Ltd. as T of Mutb4; the Master Trust Bank of Japan, Ltd. as T. for Mtb; the Master Trust Bank of Japan, Ltd. as TR for Mut; the Master Trust Bank of Japan, Ltd. as Tru FO Mtb; the Master Trust Bank of Japan, Ltd. as Trustee FO; the Master Trust Bank of Japan, Ltd. Trustee Mutb4; the Methodist Hospital; the Monetary Authority of Singapore; the Nomura T and B CO Ltd RE I e S Index Msci e no; the Pension Reserves Investment Manag.Board; the Prudential Investment Portfolios, Inc. - Pgim; the Regents of the University of California; the State Teachers Retirement System of Ohio; the Texas Education Agency; Three Mile Island Unit One Qualified Fund; Thrivent Core Emerging Markets Equity Fund; Thrivent International Allocation Fund; Thrivent International Allocation Portfolio; Tiaa-cref Funds - Tiaa-cref Emerging Markets Equit; Total International EX U.S. I Master Port of Maste; Transamerica RV Alfaprev Master FIA Previdenciario; Treasurer of the ST.of N.Car.Eqt.I.FD.P.TR.; Usaa Emerging Markets Fund; Utah State Retirement Systems; Vaerdipapirfondet Nordea Invest Portefolje Aktier; Valic Company I - Emerging Economies Fund; Vanguard Emerging Markets Shares Index Fund; Vanguard Emerging Markets Stock Index Fund; Vanguard Esg International; Vanguard F. T. C. Inst. Total Intl Stock M. Index; Vanguard Fiduciary Trt Company Instit T Intl Stk M; Vanguard Funds Public Limited Company; Vanguard International High Dividend Yield Index F; Vanguard Inv Funds Icvv-vanguard Ftse Global All C; Vanguard Investment Series Plc; Vanguard Investment Series Plc / Vanguard Esg Emer; Vanguard Total International Stock Index Fd, A SE; Vanguard Total World Stock Index Fund, A Series of; Variable Insurance Products Fund Ii: International; Verdipapirfondet Klp Aksje Fremvoksende Markeder F; Verdipapirfondet Klp Aksje Fremvoksende Markeder I; Verdipapirfondet Nordea Global; Vgv Poolfondsv Eme II; Victorian Funds Man C A T F V e M T; Victory Capital International Collective Investmen; Victory Sophus Emerging Markets Fund; Victory Sophus Emerging Markets Vip Series; Virginia Retirement System; Viroflay - Fundo de Investimento Multimercado - PR; Voya Emerging Markets Index Portfolio; Washington State Investment Board; Wellington Emerging Markets Equity Fund (australia; Wellington Management Funds (ireland) Plc; Wellington Trust Company N.A.; Wells Fargo BK D of T Establishing Inv F for e Ben; Wells Fargo Diversified International Fund; Wells Fargo Factor Enhanced Emerging Markets Portf; Wells Fargo International Value Portfolio; West Virginia Investment Management Board; West Yorkshire Pension Fund; Wisdomtree Emerg Mkts Quality Div Growth Fund; Wisdomtree Emerging Markets High Dividend Fund; Wisdomtree Global High Dividend Fund; Wisdomtree Issuer Icav; WM Pool



- Equities Trust no. 75; WM Pool - Equities Trust no. 76; Xtrackers; Xtrackers (ie) Public Limited Company; Xtrackers Msci Acwi EX Usa Esg Leaders Equity ETF; e Xtrackers Msci Emerging Markets Esg Leaders Equity

**Direct**

Representative of Sfa Master FIA BDR Level I IE

## BYLAWS

These bylaws were approved in the Extraordinary General Shareholders' Meeting held on 3.10.1942, filed with the Trade Registration (Registro do Comércio), by the number 17.298, on 4.7.1942; and modified by the following General Meetings with their respective registration numbers: 6.24.1952 (23.896 of 7.15.52), 4.19.1956 (43.281 of 5.29.56), 8.3.1959 (68.010 of 10.9.1959), 5.15.1961 (122 of 7.14.61), 11.6.1961 (205 of 12.15.61), 4.25.1962 (291 of 6.27.62), 4.26.1963 (439 of 5.29.63), 8.3.1964 (675 of 9.10.64), 2.1.1965, (836 of 3.18.65) 2.4.1966 (1.162 of 3.29.66), 7.8.1966 (1.305 of 8.18.66), 4.20.1967 (1.513 of 9.6.67), 8.15.1967 (1544 of 10.11.67), 2.25.1969 (2.028 of 5.22.69), 12.18.1969 (2.360 of 2.19.70), 7.31.1970 (2.638 of 10.6.70), 11.24.1971 (3.241 of 12.28.71), 4.17.1972, (3.466 of 7.11.72), 9.1.1972 (3.648 of 11.21.72), 9.18.1973 (4.320 of 10.18.73), 10.9.1974 (5.121 of 11.12.74), 4.15.1975 (5.429 of 4.22.75), 10.23.1975 (5.853 of 11.25.75), 4.2.1976, (6.279 of 6.15.76), 11.8.1976 (6.689 of 12.2.76), 4.18.1977 (7.078 of 5.19.77), 11.10.1977 (7.535 of 12.9.77), 3.12.1979 (8.591 of 5.8.79), 4.23.1980 (53.925.4 of 5.9.80), 4.28.1981 (53.1002.9 of 6.1.81), 3.31.1982 (53.1.2908 of 6.3.82), 4.27.1983 (53.1.3670 of 7.25.83), 3.29.1984 (53.1.4194 of 5.21.84), 7.31.1984 (53.1.4440 of 9.21.84), 3.5.1985 (53.1.4723 of 4.8.85), 12.23.1985 (15361 of 4.16.86), 4.7.1986 (15420 of 5.15.86), 4.27.1987 (16075 of 6.4.87), 8.5.1987 (16267 of 9.10.87), 4.20.1988 (16681 of 5.26.88), 2.15.1989 (531711.0 of 3.10.89), 4.19.1989 (531719.1 of 5.22.89), 3.8.1990 (531712.4 of 4.24.90), 5.14.1990 (531727.8 of 7.2.90), 6.29.1990 (531735.6 of 8.1.90), 4.24.1991 (531780.2 of 5.31.91), 11.12.1991 (539724.2 of 12.6.91), 4.29.1992 (5310645.4 of 5.22.92), 12.10.1992 (5312340,0 of 2.1.93), 12.30.1992 (5312485,0 of 3.1.93), 4.30.1993 (5313236,6 of 6.24.93), 10.5.1993 (5314578,8 of 12.7.93), 12.27.1993 (5314948,6 of 1.28.94), 1.27.1994 (5312357,1 of 3.10.94), 4.28.1994 (5315254.1 of 7.20.94), 4.25.1995 (5317742,5 of 9.14.95), 11.14.1995 (5318223,1 of 12.13.95), 3.29.1996 (5318902,9 of 5.9.96), 4.23.1996 (5319068,7 of 6.12.96), 6.17.1996 (5319241,0 of 7.5.96), 9.25.1996 (960476369 of 11.13.96), 4.23.1997 (970343256 of 6.20.97), 10.13.1997 (970662831 of 11.13.97), 4.24.1998 (980316812 of 7.2.98), 9.29.1998 (980531535 of 11.9.98), 4.30.1999 (990269655 of 6.15.99), 4.25.2000 (000288004 of 5.26.2000), 4.30.2001 (20010388893 of 7.13.2001), 8.27.2001 (20010578382 of 10.8.2001), 11.29.2001 (20020253346 of 5.10.2002), 6.7.2002 (20020425961, of 7.30.2002), 4.22.2003 (20030387515, of 7.18.2003), 11.12.2003 (20030709806 of 12.11.2003), 12.22.2004 (20050003739 of 1.4.2005), 4.26.2005 (20050420810 of 7.11.2005), 4.28.2006 (20060339098 of 8.7.2006), 5.22.2006 (20060339101 of 8.7.2006), 8.24.2006 (20060482842 of 10.5.2006), 12.28.2006 (20070117900 of 4.5.2007), 4.25.2007 (2007034397, of 6.14.2007), 7.12.2007 (20070517410 of 8.16.2007), 10.23.2007 (20070819807 of 12.19.2007), 1.24.2008 (20080389414, of 5.19.2008), 4.17.2008 (20080635695, of 8.14.2008), 4.23.2009 (20091057000, of 12.10.2009), 8.18.2009 (20091057477, of 12.10.2009), 11.30.2009 (20100284574, of 4.22.2010), 4.13.2010 (20100628060, of 8.12.2010), 8.5.2010 (20100696040, of 9.2.2010), 9.6.2011 (20110895207, of 1.31.2012), 4.26.2012 (20120445450, of 6.28.2012), 9.19.2012 (20120907496, of 11.20.2012), 12.18.2012 (20130248410, of 3.12.2013), 12.19.2013 (20140228632, of 4.1.2014), 4.29.2014 (20140529101, of 7.7.2014), 4.28.2015 (20150701756, of 8.26.2015), 4.27.2017 (20170701468, of 12.5.2017), 4.25.2018 (1106583, of 10.10.2018), 4.26.2019 (to be registered), 11.27.2019 (to be registered), 07.30.2020 (1627387, of 11.17.2020) and 12.9.2020 (to be registered).



## CHAPTER I – DENOMINATION, CHARACTERISTICS AND NATURE OF THE BANK

Art. 1. Banco do Brasil S.A., a private and government-controlled listed company which explores economic activity pursuant to Art. 173 of the Brazilian Federal Constitution, organized as a multiple bank, is subjected to the legal regime typical to private corporations, including as regards civil, commercial, labor and tax rights and obligations, is governed by these bylaws, by Laws # 4595/64, 6404/76, 13303/16 and the respective ruling Decree and remainder applicable rules.

Paragraph 1 - The duration of the Bank is indefinite.

Paragraph 2 - The Bank's domicile and head office is in Brasília, and it may open or close branch offices, branches, agencies, facilities or other service stations anywhere in Brazil and abroad.

Paragraph 3 - With the admission of Banco do Brasil in the special listing segment called Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3") (Stock Exchange), the Bank, its shareholders, directors and members of the Supervisory Board are subject to the provisions of the Novo Mercado Regulation of B3.

Paragraph 4 - The provisions of the Novo Mercado Regulation will prevail over statutory provisions, in case the rights of tender offer recipients in the articles 59 and 60 herein are hindered.

## CHAPTER II – CORPORATE OBJECTIVES

### Section I – Corporate objectives and prohibitions

#### Corporate objectives

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

Paragraph 1 - The Bank may also operate with the trading of agricultural and livestock products and organize the movement of goods.

Paragraph 2 - As main financial agent of the Brazilian Federal Government, it is also required to perform the roles assigned thereto by Law, especially those of Article 19 of Law no. 4595, of December 31, 1964, in compliance with the provisions of articles 5 and 6 of these Bylaws.

Art. 3 Third-party asset management shall be performed as follows:

I – by the Bank, observing the provisions of Article 32, subparagraph III of this Bylaws, and other applicable rules; or

II – by hiring a company that is subsidiary of, controlled by, or affiliated to the Bank.

#### Prohibitions

Art. 4 - Further to the prohibitions provided for by law, the Bank is not allowed to:

I – carry out transactions backed only by the shares of other financial institutions;

II – purchase or sell property of any nature to members of the Board of Directors, and of the Committees bound to it, of the Executive Board and of the Supervisory Board.

III - transfer resources, services or other duties between the Bank and its Related Parties, pursuant to its Related Party Transactions Policy.

IV – issue preferential or fruition shares, debentures and beneficiary parts.

V - hold interest in the capital stock of other companies, unless:



- a) companies in which the Bank has interests at the date these bylaws are approved;
- b) financial institutions and other entities authorized to operate by the Brazilian Central Bank;
- c) private pension entities, capitalization, insurance or brokerage companies, financial companies, sales promoters, operating support service processing and card processing companies, since related to banking activities;
- d) clearing and settlement houses and other companies or associations integrating the payments system;
- e) companies or associations that provide collection and assets restructuring services, or administrative or operating support to the Bank;
- f) not-for-profit associations or companies;
- g) companies in which the interests held result from a legal provision or credit renegotiation or recovery transactions, such as payment in kind, purchase by auction or judicial decision and conversion of debentures into shares; and,
- h) other companies, upon approval of the Board of Directors.

Paragraph 1 - The holdings dealt with in sub-item g of item V of this article, resulting from credit renegotiation or recovery transactions, must be sold within the period determined by the Board of Directors

Paragraph 2 - The Bank is allowed to established controlled companies, including in the modality of full subsidiary or companies for specific purpose with corporate object of participating, directly or indirectly, including as minority and through other holding companies, in the entities listed in Paragraph 1, and the limitation provided for in item V.

## **Section II – Relationships with the Federal Government**

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

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

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

III - provide guarantee for the Federal Government.

Sole Paragraph. The activities provided for by this article are conditioned, as the case may be, to the following:

I – the availability of corresponding funds to the Bank and the setting out of a corresponding interest payment;

II – the prior and formal definition of the terms and proper interest payable in connection with the funds to be invested in case of equalization of financial charges;

III – to the prior and formal definition of the terms and

assumption of risks and of remuneration, never lower than the costs of the services to be rendered; and,

IV - to the prior and formal definition of the term to fulfill the obligations and the penalties for in compliance.

## **Section III – Relationship with the Brazilian Central Bank**

Art. 6 The Bank may engage the performance of duties, services and transactions that are assigned to the Brazilian Central Bank, provided that the provisions of the sole Paragraph of article 5 of these bylaws

are followed.

## CHAPTER III – CAPITAL AND SHARES

### Capital and common shares

Art. 7 The capital stock is R\$ R\$ 90,000,023,475,34 (ninety billion twenty-three thousand, four hundred and seventy-five reais and thirty-four cents), represented by 2,865,417,020 (two billion, eight hundred sixty-five million, four hundred and seventeen thousand twenty) book-entry common shares without par value.

Paragraph 1 - Each common share entitles its holder to one vote at the General Meeting's resolutions, except when adopting multiple vote for the Board of Directors' election.

Paragraph 2 - Book-entry shares shall remain deposited in this Bank on behalf of their holders without issuance of certificates, and a fee may be charged for this purpose from their holders, as provided for by law.

Paragraph 3 - The Bank may buy back its shares upon authorization of the Board of Directors for canceling or keeping them in treasury for subsequent sale.

Paragraph 4 – The share capital may be changed in the hypotheses provided for in law, being prohibited the direct capitalization of profits without passing by the reserves account.

### Authorized capital

Art. 8. The Bank may, regardless of any amendments to these bylaws, if approved by a General Meeting, and in the conditions established therein, increase its capital up to the limit of R\$ 120,000,000,000.00 (one hundred and twenty billion reais) by issuing common shares, granting shareholders preference for subscribing the capital increase proportionally to the number of held shares.

Sole Paragraph. The issuance of shares up to the limit of authorized capital for sale at stock exchanges or public subscription or exchange of shares through tender offer may be carried out regardless of the preemptive right of existing shareholders or shortening the period to exercise such right, pursuant to the provisions of item I, article 10 of these bylaws.

## CHAPTER IV – GENERAL MEETING

### Call notice and functions

Art. 9. The General Shareholder Meeting will be held:

I - ordinarily, once a year, in the first 4 (four) months following the closure of each fiscal year, to deliberate about the matters provided for in the law; and,

II - extraordinarily, whenever the social interests, legislation or provisions of these Bylaws so require.

Paragraph 1 - The General Shareholders Meetings will be convened at least 30 days in advance by decision of the Board of Directors or, in the sets of circumstances permitted by law, by the Board of Officers, by the Supervisory Board, by a group of shareholders or by one shareholder alone.

Paragraph 2 - The works of the General Shareholders Meetings will be directed by the President of the Board of Directors, by his substitute, or, in the absence or impediment of both, by one of the shareholders or officers of the Bank present, chosen by the shareholders. The chairman will invite two shareholders or officers of the Bank to act as secretaries of the General Meeting.

Paragraph 3 – The participants of the Extraordinary General Shareholders Meetings will exclusively address the subject matter declared in the notices of meeting, not permitting the inclusion, in the



agenda of the Meeting, of general topics.

Paragraph 4 - Observing the exemptions provided for in the law and in these Bylaws, the General Shareholders Meeting deliberations will be made upon absolute majority of votes, not computing the invalid and blank ballots.

Paragraph 5 – The minutes of the General Shareholders Meetings will be written in summarized form as refers to the events have occurred, including disagreements and protests, and will contain the transcription only of decisions made, in compliance with the legal provisions.

### **Competence**

Art. 10. In addition to the powers provided for by Law # 6404/76 and other applicable rules, the General Meeting shall resolve about the following:

I - sale of all or any shares of the capital stock of the Bank or its subsidiary companies; initial public offering; increase of capital stock through subscription of new shares; waiver of rights of subscription of shares or debentures convertible into shares of subsidiaries; sale of debentures convertible into shares of the Bank issued by subsidiaries; or, also, issuance of any other securities in Brazil or abroad;

II – transformation, spin-off, merger, takeover, dissolution and liquidation of the company;

III – swap of shares or other securities;

IV - differentiated practices of corporate governance and execution of contract for this purpose with stock exchange.

Sole Paragraph. The choice of the specialized institution or company for verifying the Bank fair price in the situations provided in articles 59 and 60 of these Bylaws, lies within the exclusive authority of the General Shareholders Meeting, through presentation of a three-name list by the Board of Directors, and shall be decided by the majority of votes of the shareholders representing the outstanding shares, present at the respective General Meeting, not counting blank votes. If convened at first call, it shall feature the presence of shareholders representing at least twenty percent (20%) of the total free-float shares, or, if convened at second call, it may feature the presence of any number of shareholders representing these shares.

## **CHAPTER V – MANAGEMENT AND ORGANIZATION OF THE BANK**

### **Section I – Rules common to Management Bodies**

#### **Requirements**

Art. 11. The following are management bodies of the Bank:

I – the Board of Directors; and,

II – the Executive Board comprised of the Board of Officers and the other Officers, all resident in the Country, in the manner established in art. 24 of these Bylaws.

Paragraph 1 - The Board of Directors has, in the manner set forth by Law and in these Bylaws, strategic attributions, guiding, elective and supervisory duties, not encompassing operating or executive roles.

Paragraph 2 - The Bank representativeness is exclusive to the Executive Board, in strict compliance with the administrative competences defined in these Bylaws.

Paragraph 3 - The positions of the Board of Directors Chairman and Vice-Chairman cannot be held cumulatively with the position of President of the Bank, albeit temporarily.

Paragraph 4 - The management bodies of the Bank will be formed by Brazilians, all of which resident in Brazil, with evident knowledge, including about the best practices of corporate governance, compliance, integrity and corporate accountability, experience, good reputation, irreproachable reputation and technical capacity compatible with the post, observing requirements set forth in Law # 6404/76, 13303/16 and the respective regulatory Decree, other applicable rules and by the Policy of Appointment and Succession of the Bank.

Paragraph 5 - Whenever the Policy of Appointment imposes additional requirements to those set out in the applicable laws for the Board of Directors and Board of Officers members, such requirements shall be submitted to deliberation by shareholders, in the General Meeting.

### Installation

Art. 12. The members of Management bodies will take office upon signing the related statements in the book of minutes of the Board of Directors, Executive Board, or of the Board of Officers, as the case may be no later than 30 days as of the date of election or appointment.

Paragraph 1 - Those elected for Management bodies shall take office whether they pledge a collateral or not.

Paragraph 2 – The related instrument of investiture mentioned in the caput shall contemplate subjection to the arbitration clause referred to in art. 54 of these Bylaws, in accordance with the B3's Novo Mercado Regulation.

### Impediments and prohibitions

Art. 13. In addition to those impeded or forbidden by Law # 13,303/16 and the respective regulatory Decree, other application rules, by the Policy of Appointment and Succession of the Bank, the following persons cannot be admitted to or remain in Management bodies:

I - those who are delinquent in relation to the Bank or who have caused losses to it not yet recovered;

II - those who hold the control of significant interest in the capital stock of companies that are delinquent in relation to the Bank or that have caused losses not yet recovered, this impediment being extended to those who have taken management offices in companies in this same situation during the year immediately prior to the election or appointment date;

III – those convicted for crime of tax evasion, corruption, laundering or concealment of properties, rights and values, crime against the National Financing System, against the government or against tendering, as well as for acts of administrative misconduct;

IV - those who are or have been partners or shareholders that hold controlling interest or participate in the control or with significant influence on the control, managers or representatives of a corporation convicted for harmful acts to the national or foreign government, regarding the facts occurred during their participation and subject to their scope of action.

V - those declared unfit for taking management offices in institutions authorized to operate by the Brazilian Central Bank or in others requiring authorization, control and oversight from direct or indirect Public Administration bodies and entities, including private pension plan entities, insurance companies, capitalization companies and listed companies;

VI - those who are defending themselves, as individuals or legal entity's controller or manager, in claims related to protest of notes, judicial collection, issuance of check returned for lack of funds, delinquency and other analogous events or circumstances;

VII - those declared bankrupt or insolvent;

VIII - those that hold controlling interest or participate in the management of the legal entity in judicial or extrajudicial recovery, bankrupt or insolvent legal entity, in the five-year period prior to the date of election or appointment except in the capacity of trustee, administrative receiver or judicial trustee;



IX - a partner, ascendant, descendant or collateral kin or similar, up to the third kindred, of a spouse or partner of a member of the Board of Directors or Executive Board.

X - those that occupy positions at companies that can be considered competitors in the market, especially on advisory boards, boards of directors or Supervisory Boards, or in committees bound to the Board of Directors, and those that have an interest conflicting with the Bank, unless released by the Meeting.

Sole Paragraph. Candidature to an elective public term of office is incompatible with participation in the Bank's management bodies, whereas the interested party shall apply for his or her suspension from office, under penalty of losing the position, the moment his or her intention to apply as a candidate becomes public. During the period of suspension from office there will be no remuneration due to the member of the management body, who will lose the position as from the date of registration of the candidature.

Art. 14. The members of the management bodies are prohibited from intervening in the study, deferral, control or settlement of any operation in which:

I – companies in which they hold controlling interest or ownership interest, or in which their spouses or collateral kin or similar, up to the third kindred, hold above ten percent (10%) or more of the capital are directly or indirectly interested;

II – they have interest conflicting with that of the Bank

Sole Paragraph. The impediment referred to in subsection I herein also applies when dealing with a company in which they occupy, or have occupied six months prior to installation at the Bank, an administrative post.

### **Loss of position**

Art. 15. The following events shall entail loss of office:

I – Except for force majeure or fortuitous event, a member of the Board of Directors who fails to attend, with or without justification, three consecutive annual meetings or four alternate annual meetings during its term of office; and,

II – a member of the Executive Board who is absent, without authorization, for more than 30 days.

### **Compensation**

Art. 16 – The compensation for the members of the Administrative bodies will be annually fixed by the General Meeting, observing law provisions, and the remainder applicable laws.

Paragraph 1. In years in which mandatory dividends are paid to shareholders and profit sharing are paid to employees, the General Meeting may decide to pay profit sharing to Executive Board members, provided that the total amount does not exceed 50% (fifty percent) of total annual compensation of such members nor one tenth of profits (Art. 152, Paragraph 1, Law 6404/76), whichever is lower.

Paragraph 2 – The proposal of remuneration to the members of administration bodies will follow the principles set forth by the Policy of Remuneration of the Banco do Brasil Administrators in the best interest of the company.

### **Disclosure and other requirements**

Art. 17. Without prejudice to the prohibitions and self- regulation procedures laid down in the standards and regulations, as well as on the Bank's specific policy on the negotiation of securities issued by it, the members of the BB's Board of Directors, Executive Board and of any bodies with technical or advisory functions entrusted to them by the company's bylaws must:

I - notify the Bank and the CVM – Brazilian Securities Commission:



a) until the first business day after installment in the position, the quantity and characteristics of the securities or derivatives that they own, directly or indirectly, issued by the Bank, by its subsidiaries, in addition to those owned by their respective spouses of which they are not judicially or extra-judicially separated, partners and any dependents included in the annual income tax return;

b) the trading of the securities referred to in sub-item (a) of this item until the fifth day after the negotiation.

II – restrict their trading with securities referred to in Paragraph “a” of the item I in this article in accordance with the Trading Plan prepared six months in advance of the negotiation.

## **Section II – Board of Directors**

### **Composition and term of office**

Art. 18. The Board of Directors, an independent body of joint decision, will be composed of natural people elected at General Meeting and dismissed by it, and shall have eight members who shall serve for an unified term of two (2) years, including one Chairman and one Vice-Chairman, being allowed up to three consecutive reelections. The management period will last up to the installation of the new members.

Paragraph 1 - The minority shareholders are guaranteed the right to elect at least two board of director members, if not entitled to a higher number by the multiple vote process.

Paragraph 2 - The Federal Government will submit to the General Meeting approval the appointment of six members to the Board:

I - the President of the Bank;

II - four members appointed by the Ministry of Economy;

III - a representative elected by employees of Banco do Brasil S.A., as provided for in Paragraph 4 of this article;

Paragraph 3 - The Chairman and Vice-Chairman of the Board of Directors will be chosen by the Board itself, pursuant to the existing law, as provided in the Paragraph 3 of Article 11 of these Bylaws.

Paragraph 4 - The representative of employees will be chosen by direct voting of his/her pairs, among the Company's active employees, in an organized election regulated by the Bank, along with Representative Unions that represent them, in conformity with requirements and procedures provided for in the law and the provisions of Paragraphs 5 and 6 of this article.

Paragraph 5 - To exercise its role, the Director which represents the employees is subject to all the criteria, requirements and prohibitions provided by law, in the regulation and in these Bylaws

Paragraph 6 - Without prejudice to prohibitions provided for in Article 13 and 14 of these Bylaws, the representative Director of the employees will not take part in discussions and decisions on matters that involve unions relations, remuneration, benefits and advantages, including supplementary pension plans, as well as other matters for which a conflict of interest is characterized.

Paragraph 7 - The following rules will also be complied with in the composition of the Board of Directors:

I - a minimum of 30% (thirty percent) of the members of Board of Directors shall be Independent Directors, as defined in the legislation and in the B3's Novo Mercado Regulation and on B3 State-Owned Enterprises Governance Program, and the directors elected under the terms of Paragraph 1 of this article shall also be in this condition;

II - the capacity of Independent Director will be decided in the General Shareholders Meeting that elects him/her, subject to the provisions of the B3's Novo Mercado Regulation; and

III – when, as a result of the observance of the percentage referred to in the sub-item I of this Paragraph, it results in a fractional number of board members, this number shall be rounded off, as follows:

- a) To the whole number immediately higher, when fraction is equal to or higher than 0.5 (five tenths);
- b) To the whole number immediately lower, when the fraction is lower than 0.5 (five tenths).

IV – The Minister of Economy will appoint the independent members of the Board of Directors, if the other shareholders fail in doing so, in order to ensure the percentage provided for in sub-item I of this paragraph.

Paragraph 8 - In the event of adoption of the multiple vote process provided in Paragraph 1 of this article, the vacancy allocated to the employees' representative shall not be considered.

Paragraph 9 - When the deadline provided for in the *caput*, the member will only be allowed to resume the Board of Directors after a period equivalent to a term of office has span.

### Multiple vote

Art. 19. Should they comply with the minimum percentage set out by the CVM, shareholders shall submit a written request to the President of the Bank up to 48 hours before the General Shareholders Meeting for the adoption of the multiple voting process to elect members to the Board of Directors, as provided for by this article.

Paragraph 1 - The panel conducting the General Meeting shall inform in advance to shareholders, considering the Attendance Book, the number of votes required to elect each member to the Board of Directors.

Paragraph 2 - With the multiple vote adopted, in place of the prerogatives provided for in Paragraph 1 of art. 18 of these Bylaws, the shareholders representing at least fifteen percent (15%) of the total voting shares, will be entitled to elect and remove one member of the Board of Directors, in separate voting at the General Shareholders Meeting, excluding the controlling shareholder.

Paragraph 3 - The right provided for in Paragraph 2 above can only be exercised by the shareholders that prove the continuous ownership of the equity interest required therein during the period of three years, at least, immediately prior to the performance of the General Shareholders Meeting.

Paragraph 4 - A record will be kept with the identification of the shareholders that exercise the prerogative referred to in Paragraph 2 of this article.

### Vacancy and replacements

Art. 20. Except for the hypothesis of dismissal of a member of the Board of Directors elected by the multiple vote process, when there is a Board member position vacant, remaining members will nominate an alternate to serve until the next General Meeting observing the provisions of impairments, prohibitions and membership of Articles 11, 13 and 18 herein. If the majority of positions are vacant, whether or not occupied by appointed substitutes, the General Shareholders Meeting will be convened to hold a new election.

Sole Paragraph. The Chairman of the Board will be replaced by the Vice Chairman and, in the latter's absence, by another director appointed by the Chairman. In case of vacancy, the replacement will continue until the choice of the new incumbent of the Board, which shall occur at the first subsequent meeting of the Board of Directors.

### Duties

Art. 21. Among the competencies defined by Law # 6404/76, 13,303/16 and the regulatory Decree,



remainder application rules and its Internal Regulation, the Board of Directors has the following duties:

I – approve the policies, Code of Ethics, Standards of Conduct, Corporate Governance Code, Annual Chart of Public Policies and Corporate Governance, the Report on the Brazilian Corporate Governance, Regulations on Tendering, Corporate Strategies, Investment Plan, Master Plan and General Budget of the Bank;

II - decide on:

a) distribution of interim dividends, including to the account of retained earnings or of revenue reserves existing in the last annual or semi-annual balance sheet;

b) payment of interest on own capital;

c) acquisition of its own shares, on a temporary basis;

d) holdings of the Bank in companies, in the country and abroad;

e) fundraising through instruments eligible to the core capital; and

f) change of values defined in items I and II of Article 29 of Law # 13,303/16.

III - analyze, at least on a quarterly basis, the accounting statements and other financial statements, with no damage to the work of the Supervisory Board;

IV - express opinion about the proposals to be submitted to the shareholders' decision during the Meeting;

V - supervise the risks management systems and internal controls;

VI - define subjects and values to its own decision scope and that of the Executive Board, upon proposal by the Board of Officers.

VII - identify the existence of properties that are not of the Bank's own use and evaluate the need for keeping these, according to the information provided by the Board of Officers.

VIII - define the duties of the Internal Audit department, regulate its operation and appoint and dismiss its head;

IX - choose and remove the independent auditors, whose names may be subject to appropriately grounded veto by the Director elected in the manner of Paragraph 2 of art. 19 of these Bylaws, if any;

X - fix the number and elect the members of the Executive Board, define its duties and supervise their managerial performance, in compliance with art. 24 of these Bylaws and the provisions of art. 21 of Law 4595, of December 31, 1964;

XI - approve its Internal Rule and decide on the creation, discontinuation and operation of non-statutory advisory committees within the sphere of the actual Board of Directors;

XII - approve the Internal Rules of the advisory committees bound to it, as well as the Internal Rules of the Executive Board and Board of Officers.

XIII - decide on the profit sharing or gain sharing of the Bank's employees;

XIV - present the General Meeting with a triple list of specialized companies to determine the fair price of the company, for the purposes provided for in the sole Paragraph of art. 10;

XV - establish a profitability target that guarantees the adequate remuneration of own capital;

XVI - elect and dismiss the members of committees within the sphere of the actual Board;

XVII - formally appraise by the end of each year, its own performance, that of the Executive Board, of the Executive Secretariat, of the committees bound to it and of the General Auditor and, by the end of each semester, the performance of the President of the Bank;

XVIII - formally express its position upon performance of public offerings for the acquisition of shares issued by the Bank; and

XIX - decide on the omissions in these Bylaws, restricted to issues of strategic nature under its competence.

XX – approve the terms and conditions of the Indemnity Contracts eventually entered by the Bank, observing the provision of Article 57 of these Bylaws.

Paragraph 1 - The Bank's corporate strategy will be fixed for a period of five years, and shall be reviewed annually. The Investments Plan will be fixed for the following year.

Paragraph 2 - To advise the Board of Directors in its decisions, the proposals of establishment of duties and of regulation of the operation of the Internal Audit department, referred to in subsection VIII, shall contain a prior opinion from the technical areas involved and from the Audit Committee.

Paragraph 3 - the supervision of the managerial performance of the members of the Executive Board, referred to in sub-item X of this article, may be exercised individually by any board member, who will have access to the Bank's books and papers and to information about the contracts signed or in the process of being signed and any other acts that he considers necessary for the performance of his role, and may request them directly from any member of the Executive Board. The arrangements arising therefrom, including proposals for hiring of external professionals, will be submitted to the decision of the Board of Directors.

Paragraph 4 - The favorable opinion or misgivings referred to in section XVIII shall be by means of a reasoned prior opinion, aimed at the shares issued by the Bank, released within up to fifteen (15) days from the publication of the notice of the public share offering, and addressing, at least:

I – the convenience and opportunity of publicly offering shares in relation to the interests of the Bank and of the shareholders set, including as regards price and potential impacts on the liquidity of shares;

II – the repercussions of the public offer of share purchase on the Bank's interests;

III – the strategic plans disseminated by the bidder regarding the Bank;

IV – the alternatives to accept the public offer to purchase shares available in the market;

V – other issues the Board of Directors deems pertinent, as well as the information required by the applicable rules set forth by the CVM;

VI – warn to shareholders responsible for the final decision about the acceptance of the public offer of shares purchase.

Paragraph 5 - For managers and members of committees, the performance appraisal process referred to in item XVII of this article will be both individual and collective, according to the procedures previously defined by the Board of Directors, and should be appraised as provided for by law.

## Operation

Art. 22. The Board of Directors shall meet with the attendance of at least the majority of its members:

I – ordinarily, at least once a month; and,

II – extraordinarily, whenever it is convened by its Chairman, or at the request of at least two board members.



Paragraph 1 - The meetings of the Board of Directors shall be called by its Chairman.

Paragraph 2 - Extraordinary meetings requested by directors, as provided for in item II of this article, shall be called by the Chairman over the seven days subsequent to the request; in the event the Chairman has not called it over this period, any director may do so.

Paragraph 3 - The resolutions of the Board of Directors are taken by majority of votes, being necessary:

I – the favorable vote of five Directors for the approval of the subject matters addressed by subsections I, VIII, IX and XI of art. 21; or,

II - the favorable vote of the majority of board members present, for the approval of the other subject matters, with the vote of the Chairman of the Board, or of his or her substitute in the performance of roles, prevailing in case of a tie.

Paragraph 4 - From time to time, the directors are allowed to take part in the meeting, by phone, teleconference or other media capable of guaranteeing effective participation and the authenticity of their vote, which will be considered valid for all legal intents and purposes and incorporated to the minutes of said meeting.

Paragraph 5 - Previously to deliberations during the Board of Directors meetings, any member not unrelated to the matter being discussed must manifest their conflict of interests or private interest, and leave the meeting.

Paragraph 6 – If the provision set forth in Paragraph 5 above is not observed, any other participant of the meeting may manifest the conflict, should the person be aware of it, and the Board of Directors must discuss the event pursuant to its Bylaws, and the applicable laws.

## Appraisal

Art. 23. The Board of Directors will perform an annual formal appraisal of its performance.

Paragraph 1 - The appraisal process mentioned in the caput of this article will be carried out according to procedures previously defined by the Board of Directors itself and that shall be described in its Internal Rule.

Paragraph 2 - It will be incumbent upon the Chairman of the Board to conduct the appraisal process.

## Section III – Executive Board

### Composition and term of office

Art. 24. The Bank's management will be the responsibility of the Executive Board which will have between ten and thirty- seven members, as follows:

I - the President of the Bank, appointed and dismissed at the discretion of the President of the Republic, as set forth in the law;

II - up to nine Vice-Presidents elected as set forth in the law, and one of the offices shall be held by the President of the BB Seguridade Participações S.A.; and,

III – up to twenty-seven Officers elected as set forth in the law.

Paragraph 1 - Within the Executive Board, the President and Vice-Presidents shall form the Board of Officers.

Paragraph 2 - The position of Officer is peculiar to active employees of the Bank

Paragraph 3 - Those elected to the Executive Board will have a unified 2-year term of office, being allowed up to three consecutive reelections observing, in addition to the provisions of Law and other applicable rules, that:

I - the election of a member to work in another area of the Executive Board is not considered reelection;

II - after election, the management period will last up to the investiture of the new members.

Paragraph 4 - In addition to the requirements provided for in articles 11 and 13 of these bylaws, a requirement to hold office in the Bank Executive Board of Directors is to hold a university degree and, in the last five years, have at for at least two years leadership or high management offices in:

I – business society part of the Brazilian Financial System; or,

II – business society whose activities are governed or supervised by the Brazilian Central Bank, by the Securities and Exchange Commission or by the Private Insurances Superintendence; or,

III – entities bound to the Banco do Brasil S.A., comprising its directly or indirectly controlled and colligated companies, or companies directly or indirectly administered or sponsored by it, as well as its foundations; or,

IV – business society performing activities similar to the duties of the office to which the person was appointed; or,

V – public administration body or entity performing activities similar to the duties of the office to which the person was appointed; or,

Paragraph 5 – To the hypotheses object of sub-items I, II and IV of paragraph 4 of this article, the business society must evidence share capital equal to or higher than 1% of the share capital of Banco do Brasil S.A.

Paragraph 6 - Excepting, in relation to the conditions provided for in subsections I and II of Paragraph 4 of this article:

I – Active members of the Bank Board of Directors; or,

II – Former administrators who held for more than five years office as statutory Executive Officer or CEO in other institutions of the Brazilian Financial System, observing the provisions of paragraph 5 of this article.

Paragraph 7 - Once the term of office has come to an end, former members of the Executive Board are prevented, for a period of six months from the end of the term of office, if a longer period is not set in the regulations, from:

I - pursuing activities or rendering any service to competing companies or entities that compete with the companies from the Banco do Brasil Group;

II – accepting the position of director or board member, or establishing a professional relationship with an individual or legal entity with whom or which they have maintained a direct and relevant official relationship in the six months prior to the end of the term of office, if a longer period is not set in the regulations; and,

III - sponsoring, directly or indirectly, interested of an individual or legal entity, before an agency or entity of the Federal Public Administration with whom or which they have maintained a direct and relevant official relationship in the six months prior to the end of the term of office, if a longer period is not set in the regulations.

Paragraph 8- During the period of impediment object of Paragraph 6 of this article, former members of the Executive Board are entitled to compensatory remuneration equivalent to that of the position that they held on this body, in compliance with the provisions of Paragraph 9 of this article.

Paragraph 9 - Former members of the Board of Officers that are not on the Bank's staff who, in compliance to Paragraph 8 of this article, opt to resume, prior to the end of the period of impediment, the performance of the permanent or high level job or duty, which they held in public or private administration prior to their investiture, shall not be entitled to the compensatory remuneration referred to in Paragraph 7 of this article.

Paragraph 10 - Once the management has finished, the former members of the Executive Board originating from the Bank's staff are subject to the internal rules applicable to all the employees, in compliance with the provisions of Paragraph 8 of this article.

Paragraph 11 - Unless released by the Board of Directors, as set forth in Paragraph 13, the non-performance of the obligation referred to in Paragraph 7, implies, besides loss of compensatory remuneration established in Paragraph 8, the return of the amount already received for this purpose and the payment of a fine of twenty percent (20%) of the total compensatory remuneration that would be due in the period without prejudice to the redress of damages possibly caused thereby.

Paragraph 12 - The configuration of impairment situation depends on previous manifestation by the Commission of Public Ethics of the Presidency of the Republic.

Paragraph 13 - The Board of Directors may, upon request from the former member of the Executive Board, release him from the performance of the obligation provided for in Paragraph 7, without prejudice to the other legal obligations to which this individual is subject. In this case, the payment of the compensatory remuneration alluded to in Paragraph 8, as of date on which the application is received, is not due.

### Prohibitions

Art. 25. The position of a member of the Executive Board requires full time dedication, and its members are prohibited, under penalty of losing their position, from exercising any activity in other companies with profit purposes, except:

I – In subsidiary or controlled companies of the Bank, or in companies in which the Bank holds direct or indirect interest, pursuant to Paragraph 1 of this article; or,

II – in other companies, as assigned by the President of the Republic, or with prior and express authorization from the Board of Directors.

Paragraph 1 -Further, any Executive Board member is not allowed to exercise any activity in an institution or company related to the Bank whose objective is asset management, except in the capacity of a Board of Directors.

Paragraph 2 - For the purposes of the previous Paragraph provisions, the institutions or companies related to the Bank are those that meet such definition set out by the National Monetary Council.

### Vacancy and replacements

Art. 26. It will be granted:

I – suspension from office of up to 30 days, excepting leave, to the Vice Presidents and Officers, by the President, and to the President, by the Board of Directors; and,

II – leave to the Bank's President, by the Minister of Economy; to the other members of the Executive Board, by the Board of Directors.

Paragraph 1 - The individual duties of the Bank's President will be performed, while s/he is suspended from office and during other leave:

I – up to 30 consecutive days by one of the Vice-Presidents assigned by him/her; and,

II – over 30 consecutive days, by whoever, as provided for by law, is temporarily appointed by the President of the Republic.

Paragraph 2 - In the event of a vacancy, the President position will be taken, until its successor takes office, by the Vice- President who has the longest period in office; if equal seniority, by the eldest.

Paragraph 3 - The individual duties of the Vice-Presidents and of the Officers will be performed by another Vice-President or Officer, respectively, in cases of suspension from office and other types of leave, and in that of vacancy, as follows:

I – up to thirty consecutive days upon assignment by the President;

II – above thirty consecutive days, or in case of vacancy, until the installation of the substitute elect, through designation of the President and ratification, within the period during which this person performs the duties of the position, by the Board of Directors.

Paragraph 4 - In the hypotheses provided for in Paragraphs 1 to 3 of this Article, the Vice-president or Director will accumulate his/her functions with those of the President, Vice-president or Director, as assigned, without increase in remuneration.

**Representation and constitution of proxies**

Art. 27. The judicial and extrajudicial representation and the constitution of proxies of the Bank are incumbent, individually, upon the President or any of the Vice-Presidents and, within the limits of their duties and powers, upon the Officers. The grant of writ of mandate is incumbent upon the President, the Vice-Presidents and the Legal Officer.

Paragraph 1 - The power of attorney shall state the acts or operations that shall be carried out as long as it is effective and may be separately conferred by any member of the Executive Board, pursuant to the provisions of Paragraph 2 of Art. 29 of these Bylaws. The power of attorney may be valid for an indefinite term

Paragraph 2 - Power of attorneys shall remain valid even though its signatory retires from the Bank's Executive Board, except if such document is expressly revoked.

**Duties of the Executive Board**

Art. 28. It is incumbent upon the Executive Board to comply and enforce compliance with these Bylaws, the decisions of the General Shareholders Meeting and of the Board of Directors and to perform the duties defined therefore by this Board, always observing the principles of good banking technique and good practices of corporate governance, in addition to the provisions of law # 6404/76, 13,303/16 and the respective regulatory Decree, other applicable rules and its Bylaws.

**Competences of the Board of Officers**

Art. 29. The following are competences of the Board of Officers:

I – to submit to the Board of Directors, through the Bank's President, or by the Coordinator designated thereby, proposals for its decision, especially about the matters listed in subsections I, II, XII and XIII of article 21 of these Bylaws;

II – to enforce execution of the Policies, the Corporate Strategy, the Investment Plan, the Master Plan and the General Budget of the Bank;

III – to approve and enforce execution of the Markets Business Plan and the Work Agreement;

IV – to approve and ensure the execution of the allocation of funds to operating activities and for investments;

V – to authorize the disposal of items of the non-current assets, the recording of actual burden, the granting of collaterals for third-party liabilities, the waiver of rights, the transaction and the business rebate, with option of granting these powers with express limitation;

VI – to decide on the career plans, salaries, advantages and benefits, and approve the Personnel Rules of the Bank, observing the legislation in force;

VII – to distribute and apply profits, as approved at the General Shareholders' Meeting or by the Board of Directors, observing the legislation in force;

VIII – to decide on the creation, installation and suppression of branches or agencies, offices, premises and other points of service in Brazil and abroad, with option of granting these powers with express limitation;

IX – to decide on the internal organization of the Bank, the administrative structure of the directorates remainder units and the creation, discontinuation and functioning of committees in the sphere of the Executive Board;

X – to fix the levels of authority of the Executive Board and of its members and the duties and levels of authority of the committees and of the administrative units, of the regional bodies, of the distribution networks and of the other bodies of the internal structure, besides those of the Bank employees, allowing the granting of these powers with express limitation;



XI – to authorize, provided that the security and proper compensation in each case has been formerly verified, the granting of loans to social assistance entities and to communication companies, as well as the financing of public service work, with option of granting these powers with express limitation;

XII – to decide on the granting of contributions for social purposes to foundations created by the Bank, limited, every year, to 5% (five per cent) of the operating result;

XIII – to approve the criteria for selection and appointment of directors and executive officers, observing the applicable legal and regulatory provisions, to compose the boards and committees of companies and institutions in which the Bank, its subsidiaries, controlled or affiliated companies participate or have right to indicate a representative; and,

XIV – to decide on situations not included in the assignments of another management body and on extraordinary cases within its competence.

Paragraph 1 – Board of Officers' decisions bind the entire Executive Board.

Paragraph 2 - The grants of powers provided for in subsections V, VIII, X and XI of this article, when designed to produce effects before third parties, will be formalized by means of a power of attorney signed by the President and a Vice-President or by two Vice-Presidents.

### **Individual duties of the members of the Executive Board**

Art. 30. Each Executive Board member shall comply with and cause compliance with these bylaws, the resolutions of General Meetings and Board of Directors' meeting and joint decisions of the Board of Officers and Executive Board. They also have the following duties:

I – of the President

a) to preside the General Shareholders' Meeting, call and preside the meetings of the Board of Officers and of the Executive Board and supervise their performance;

b) to propose to the Board of Directors the number of members of the Executive Board, indicating for election the names of the Vice-Presidents and Executive Officers;

c) to propose to the Board of Directors the assignments of the Vice-Presidents and Executive Officers, as well as any possible change;

d) to supervise and coordinate the work and activity of the Vice-Presidents, of the Officers and heads of units that are under his direct supervision;

e) to appoint, remove, assign, promote, commission, punish and dismiss employees, with the ability to grant these powers with express limitation;

f) to appoint, among the Vice-Presidents, a coordinator with the purpose of convening and presiding over the meetings of the Management Board and of the Executive Board in his/her absence or impediment.

II – of each Vice-President:

a) administer, supervise and coordinate the areas that are assigned thereto and the performance of the Officers and Units that are under his/her direct supervision;

b) coordinate the meetings of the Executive Officers and of the Executive Board, when requested by the Chairman;

III – of each Officer:

a) manage, oversee and coordinate the activities of the executive office and units under his or her responsibility;

b) advise on works of the Management Board, in the sphere of the respective attributions; and,

c) execute other tasks that are assigned thereto by the member of the Management Board to whom s/he is related.

Paragraph 1 - The Coordinator assigned by the President to summon and chair Board of Directors' and Executive Board's meetings will not pass a quality vote while exercising this function.

Paragraph 2 - The individual duties of the President, Vice-Presidents and the Officers will be exercised, in their absences or impediments in the form of art. 26, according to the provisions established in the Internal Regulations of the Executive Board and of the Board of Officers, the rules about competences the decision, the competent jurisdiction and other procedures fixed by the Board of Officers.

## Operation

Art. 31. The operation of the Executive Board and of the Board of Officers will be regulated by means of their internal regulations, in compliance with this article.

Paragraph 1 - The Executive Board shall meet on a regular basis once every three months and on extraordinary basis whenever convened by the Bank's President or by the Coordinator designated by it.

Paragraph 2 - The Board of Officers:

I – is the body that takes joint resolutions and meet on a regular basis at least once a week and extraordinarily, whenever convened by the President or by the Coordinator designated hereby, requiring, in any case, the presence of at least the majority of its members;

II – the decisions require at least, the approval of the majority of members present; in case of a tie, the vote of the President will prevail; and,

III – once a decision is made, the Board of Officers members shall take measures to implement it;

Paragraph 3 - The Board of Officers shall be assisted by an executive secretariat, the President being responsible for assigning its holder.

Paragraph 4- Prior to decisions during the meetings of the Board of Officers and Executive Board, any member that is not independent regarding the matter in discussion must manifest his/her conflict of interests or private interest, leaving the meeting.

Paragraph 5 – Should the provision in Paragraph 4 above be not observed, any other person attending the meeting and aware about the conflict can manifest the conflict, and the Board of Officers or Executive Board, as the case may be, must discuss the conflict pursuant to its Internal Bylaws and the applicable law.

## Section IV – Segregation of Duties

Art. 32. Management bodies must, within their respective duties, follow the following duty segregation rules:

I – The executive offices or units responsible for functions related to risk management and internal controls cannot be under the direct oversight of the Vice-President to whom the executive offices or units responsible in charge of business activities are bound.

II – The executive offices or units responsible for risk assessment cannot be under the direct oversight of the Vice- President to whom the Executive Officer of units responsible for credit granting or guarantee pledging is bound, except for the credit recovery cases; and,

III - Vice-Presidents, Executive Officers or any party responsible for the management of the Bank's own assets cannot manage the assets of third parties.



**Section V – Committee with Board of directors****Audit committee**

Art. 33. The Audit Committee, with the prerogatives, attributions and functions assigned by applicable laws and its Internal Regulations, will be formed by no less than three and no more than five effective members, most of which independent ones, with 3-year annual terms respecting the rule that the substitution of all members should not occur simultaneously.

Paragraph 1 - Members can be reelected one single time, complying with the following conditions:

I - up to 1/3 (one third) of the Audit Committee members are eligible to be reelected for the 3-year term of office;

II - the remaining Audit Committee members are eligible to be reelected for the 2-year term of office.

Paragraph 2 - The members of the Audit Committee will be elected by the Board of Directors, in compliance with the provisions of these Bylaws, the applicable laws and regulations, minimum conditions of eligibility, prohibitions to exercise the duty, as well as the following criteria:

I – at least one member will be chosen among those appointed by the members of the Board of Directors elected by the minority shareholders;

II – the remaining members will be chosen among those appointed by the members of the Board of Directors appointed by the Federal Government.

III - at least one of the members shall have proven knowledge in the areas of corporate accounting and auditing.

IV – at least one of the members shall have an Independent Board of Director member, as defined in art. 18, paragraph 7, Item I of these Bylaws.

Paragraph 3 – The same member may accumulate the characteristics referred to in items III and IV of paragraph 2 of this article.

Paragraph 4 - The Audit Committee member may only participate in the Audit Committee again after a minimum period of three (3) years has lapsed since the end of the previous term of office, observing the provisions of Paragraph 1 herein.

Paragraph 5 - The role of Audit Committee member is not delegable.

Paragraph 6 - A member of the Audit Committee that fails to appear, with or without justification, at three consecutive ordinary meetings or at four alternate meetings in the period of twelve months will be removed from office, except in cases of force majeure or acts of God, and at any time, by decision of the Board of Directors.

Paragraph 7 - The Audit Committee is a permanent body in charge of advising the Board of Directors regarding the performance of its auditing and supervising duties.

Paragraph 8 - The Audit Committee is in charge of permanently supervising the activities and appraising the works by the independent audit, and also performs its duties and responsibilities before the controlled companies that adopt the unified Audit Committee regime.

Paragraph 9 - Moreover, the Audit Committee is tasked with the duty of monitoring and appraising the internal audit activities; value and monitor the Bank's exposure to risks; monitor the accounting practices and information transparency, as well as advise the Board of Directors on the decisions about matters under its competence, notably those related with the Bank management supervision and strict compliance with the principles and rules of conformity, corporate accountability and governance.

Paragraph 10 - The operation of the Audit Committee will be regulated through its Internal Rules, observing that:

I – it will meet at least on a monthly basis, with the Board of Directors; quarterly with the Board of Officers, with the Internal Audit Department and with the Independent Auditors, jointly or separately, at its sole discretion; and with the Board of Directors or Supervisory Board whenever requested by them, so that accounting information can always be appraised before disclosure.

II - the Audit Committee shall hold at least four monthly meetings, and may invite the following individuals to take part, without the right to vote:

- a) Supervisory Board members and the Committee Risk and Capital members;
- b) The incumbent and other representatives of the Internal Audit; and,
- c) Any member of the Executive Officers' Board or employees of the Bank.

Paragraph 11 - The remuneration of the members of the Audit Committee, to be defined by the General Meeting, will be compatible with the work plan approved by the Board of Directors, observing that:

I – the remuneration of the Committee members will be no higher than the average fee received by the Officers,

II – in the case of public officials, their remuneration for participation in the Audit Committee will be subject to the provisions established in the pertinent legislation and regulation;

III – the member of the Audit Committee that is also a member of the Board of Directors shall opt for the remuneration relating to only one of the posts.

Paragraph 12 - At the end of the term of office, the former members of the Audit Committee are subject to the impediment provided for in Paragraph 6 of art. 24 of these Bylaws, in compliance with Paragraphs 7 to 11 of the same article.

Paragraph 13 - The Audit Committee will have channels to receive denouncements, including secret ones, internal and external to the Bank, on matters related to the scope of its activities, as established in the proper instrument.

Paragraph 14 - The members of the Audit Committee will be sworn in the office regardless the signature of the instrument of investiture, as of the date of the respective election.

### **Humans, Remuneration and Eligibility Committee**

Art. 34. The Humans Remuneration and Eligibility Committee, whose prerogatives, duties and responsibilities are provided for by the applicable legislation and regulations, shall be composed of no less than three and no more than five effective members, who will serve for a 2-year term of office, which can be extended for no longer than three consecutive times, pursuant to the rules in force.

Paragraph 1 - The members of the Humans, Remuneration and Eligibility Committee will be elected by the Board of Directors, in compliance with the provisions of these Bylaws, complying with the minimum requirements of eligibility and prohibitions to hold the duties provided for in the Policy of Appointment and Succession of the Bank and the applicable rules, as well as the provisions herein and in the Internal Regulations.

Paragraph 2 - At least one of the members of the Humans, Remuneration and Eligibility Committee shall not be a member of the Board of Directors or of the Board of Executive Officers.

Paragraph 3 - The members of the Humans, Remuneration and Eligibility Committee shall possess the qualifications and the experience necessary to independently evaluate the persons management policies, director remuneration policy and the appointment and succession policy.

Paragraph 4 - A member of the Humans, Remuneration and Eligibility Committee that fails to appear, with or without justification, at three (3) consecutive meetings will be removed from office, except in cases of force majeure or acts of God, and at any time, by decision of the Board of Directors.

Paragraph 5 - The Humans, Remuneration and Eligibility Committee shall have the following duties, in addition to other provided for by its own legislation

I - assess the Bank's persons management policies and practices;

II – advise the Board of Directors in the establishment of the director remuneration policy and the policy of appointment and succession of Banco do Brasil;

III – carry out its duties and take on its responsibilities related to managers' remuneration before companies controlled by Banco do Brasil that choose the practice of a single Remuneration Committee.

IV - issue opinion to assist the shareholders in the appointment of managers, members of advisory committees to the Board of Directors and Supervisory Board regarding the fulfillment of the requirements and inexistence of prohibitions to the respective elections;

V - check the conformity of the processes to appraise managers, members of the advisory committees to the Board of Directors and Supervisory Board members.

Paragraph 6 - The operation of the Humans, Remuneration and Eligibility Committee will be regulated by means of its internal regulation, approved by the Board of Directors, observing that the Committee will meet:

I – at a minimum semiannually to evaluate and propose to the Board of Directors the fixed and variable pay of the directors of the Bank and of its subsidiaries that have adopted the single committee system;

II – in the first three months of the year to evaluate and propose the annual total amount of pay to be set for the members of the management bodies, to be submitted to the General Meetings of the Bank and of the companies that have adopted the single Remuneration Committee system.

III – convened by the coordinator, to issue opinion about the fulfillment of requirements and inexistence of prohibitions to those nominated to hold office at the administration bodies, the Supervisory Board and advisory committees to the Board of Directors;

IV - convened by the coordinator, whenever any of the members deems it necessary, or upon request of one of its members or of Banco do Brasil's management.

Paragraph 7 - The members of the Committee of Humans, Remuneration and Eligibility that are also members of other advisory committees to the BoD, employees of Banco do Brasil or members of the Executive Board of Director or of the Board of Directors will not earn additional remuneration.

Paragraph 8 - The members of the Humans, Remuneration and Eligibility Committee will be sworn in the office regardless the signature of the instrument of investiture, as of the date of the respective election.

### **Committee of Risks and Capital**

Art. 35. The Committee of Risks and Capital, whose duties and obligations are provided for applicable rules and regulations and in its Internal Rules, will be formed by four effective members with 2-year term of office, being allowed up to three consecutive reelections, pursuant to the existing rules.

Paragraph 1 - The members of the Committee of Risks and Capital will be elected and dismissed by the Board of Directors in compliance with the minimum conditions of eligibility and prohibitions to



exercise the office provided for in the Policy of Appointment and Succession of the Bank and applicable rules, as well as provisions of these Bylaws and Internal Rules.

Paragraph 2 - Following are the duties of the Committee of Risks and Capital, in addition to other duties provided for in the applicable law and its Internal Rules:

I - advise the Board of Directors regarding the management of risks and of capital;

II - evaluate and submit to the Board of Directors reports dealing with processes of management of risks and of capital.

Paragraph 3 - The members of the Committee of Risks and Capital will be sworn in the office regardless the signature of the instrument of investiture, as of the date of the respective election.

### **Technology, Strategy and Innovation Committee**

Art. 36. The Technology, Strategy and Innovation Committee has the prerogatives, duties and tasks provided for in the rules and regulations applicable and its Internal Regulation, and will be made up by no less than three and no more than six effective members, not remunerated, holding 2-year mandates, with possibility of re-election for three consecutive times, pursuant to the existing rules.

Paragraph 1 – The members of the Technology, Strategy and Innovation Committee will be elected and removed by the Board of Directors, complying with the minimum eligibility requirements and prohibitions to hold the office, as provided for in the Policy of Appointment and Succession of the Bank, and the applicable rules, in addition to the provisions of these Bylaws and the Internal Regulation.

Paragraph 2 – The Technology, Strategy and Innovation Committee is tasked with the following duties, in addition to those provided for in the applicable laws and its Internal Regulation:

I – Assess scenarios, technology trends and new business models, as well as their impacts on the consumer's behavior and on the Banco do Brasil businesses;

II – Support the Board of Directors in the discussions about strategies of technology and innovation, and issue opinions and recommendations to support the decisions by the Board of Directors;

III – Assess projects, initiatives and proposals of investment in technology and innovation, issuing recommendations to the Board of Directors; and,

IV – Follow-up the delivery of the Corporate Strategy and monitor the performance of indicators and strategic actions, notably those related to technology and innovation initiatives.

Paragraph 3 – The members of the Technology, Strategy and Innovation Committee will be vested in their offices regardless the signature of the instrument of investiture, as of the date of the respective election.

### **Section VI – Internal Audit**

Art. 37. The Bank will have an Internal Audit department, bound to the Board of Directors and responsible for checking the internal control appropriateness, effectiveness of risks management and governance processes, and the reliability of the process of collection, measurement, ranking, accumulation, registration and dissemination of events and transactions, aiming at the elaboration of financial statements, also observing the other competences imposed by Law # 13,303/16 and respective regulatory Decree, and other applicable rules.

Paragraph 1 - The incumbent of the Internal Audit department will be chosen from among active



employees of the Bank and appointed and dismissed by the Board of Directors, in compliance with the provisions of art. 22, Paragraph 3, I, of these Bylaws

Paragraph 2 – The incumbent of the Internal Audit will have a three-year term of office, which may be extended for an equal period. Once the extension has been extended, the Board of Directors may, by means of a reasoned decision, extend it for another 365 days.

## Section VII – Ombudsman Office

Art. 38. The Bank will have an Ombudsman Office that will act as the communication channel with clients and users of products and services, allowing them to seek solutions for problems in their relationship with Banco do Brasil, through filing of demands.

Paragraph 1 - In addition to other functions provided for by the law, Ombudsman Office's functions are as follows:

I – answer, record, instruct, analyze and give formal and proper treatment to the demands of clients and users of products and services;

II – provide necessary clarifications to the claimants and inform the progress of their demands, informing the estimated deadline for response;

III -submit the final response to the demand in time;

IV - propose to the Board of Directors, corrective measures and steps for the refinement of procedures and routines of the institution and keep the Board informed about the problems and deficiencies found in the performance of their duties, as well as about the result of the measures adopted by the institution's directors to solve them.

V – prepare and forward to the Internal Audit, Audit Committee and Board of Directors, by the end of each semester, a quantitative and qualitative report about the activities developed by the Ombudsman's Office to fulfill its duties.

Paragraph 2 - The Ombudsman performance will be issued by the transparency, independency, impartiality and impartiality, and is provided with proper conditions for effective operation.

Paragraph 3 - Access to information necessary to his/her work will be assured to the Ombudsman Office that may request information and documents to exercise his/her activities, in conformity with legislation related to bank confidentiality.

Paragraph 4 - The role of Ombudsman will be performed by an active employee, holder of a post compatible with the duties of the Ombudsman office and who will have a term of office of three (3) years, renewable for equal periods, designated and removed, at any time, by the Board of Directors.

Paragraph 5 - After the extension referred to in paragraph 4 of this article, the Board of Directors may, by means of a reasoned decision, extend it for a further 365 days

Paragraph 6 - The employee appointed to perform the role of Ombudsman must be skilled in topics related to ethics, rights and defense of consumer, and conflicts mediation.

Paragraph 7 - The following can lead to the Ombudsman dismissal:

I - loss of the employment links with the institution or change to the labor regimen provided for in the Paragraph 4 of this article;

II - practice of acts that extrapolate his/her competence as defined in this article;

III - ethical conduct incompatible with the role's dignity;

IV - other discrediting practices and conducts that justify the dismissal.

Paragraph 8 – In the dismissal procedure referred in items II, III and IV of the Paragraph 6 above,



the incumbent will have his/her rights to appeal and to full defense ensured.

Paragraph 9 - The employee appointed to perform the duties of ombudsman will not receive any remuneration other than that established for the commission that s/he originally occupies.

## **Section VIII - Management of Risks and Internal Controls**

Art. 39. The Bank will have areas devoted to management of risks and internal controls under the leadership of a statutory Vice-President and independence of action, according to mechanisms set forth in article 32 of these Bylaws, and reporting to the Bank's President.

Paragraph 1- In addition to other duties provided for in its own legislation and in the normative instructions of the Bank, the area accountable of risk management is in charge of: identifying, measuring, assessing, monitoring, reporting, controlling and mitigating potential risks to the Bank's businesses and processes, as well as improving risk management.

Paragraph 2- In addition to other duties provided for in its own legislation and in the normative instructions of the Bank, the area responsible for internal controls is in charge of the evaluation and monitoring of the efficacy of internal controls and the corporate conformity status.

Paragraph 3 - The area in charge of the internal control processes will report directly to the Board of Directors in situations of suspected involvement of a member of the Executive Board in irregularities or when a member fails in adopting the required measures related to the irregularities reported to him/her.

## **CHAPTER VI – SUPERVISORY BOARD**

### **Composition**

Art. 40. The Supervisory Board, with the prerogatives, duties and charges provided for in Law # 6404/76, 13,303/16 and respective regulatory Decree, other applicable rules and regulations, and its Internal Rule shall operate on a permanent basis and be composed of five effective members and their respective alternates, who shall be elected by the Annual General Meeting for a 2-year term of office subject to up to two consecutive reelections, pursuant to the applicable law and regulations. Minority shareholders can elect two members.

Paragraph 1 - Natural persons residing in Brazil, with academic background compatible with the performance of the duty and that have held for at least three years leadership or advisory offices in the federal government as supervisory board member or business manager, also observing the provisions of Law # 6404/76, Law 13,303/16 and the respective regulatory Decree, other applicable rules and the Policy of Appointment and Succession of the Bank are eligible to be a member of the Supervisory Board.

Paragraph 2 - The Federal Government representatives in the Supervisory Board shall be appointed by the Ministry of Economy, among which one shall be a representative of the National Treasury, who shall be a civil servant with permanent labor link to the federal government.

Paragraph 3 - The remuneration of the Supervisory Board members will be fixed by the General Meeting that elects them.

Paragraph 4 - In addition to the individuals to which art. 13 of these bylaws refers, management body members and employees of the Bank or controlled company, as well as their spouses and relatives up to the third kindred are not eligible for the Supervisory Board.

Paragraph 5 - The members of Supervisory Board will take office as of their respective election by signing of the instrument of investiture on the date of the election by the Shareholders Meeting.

Paragraph 6 - The term of investiture mentioned in paragraph 5 of this article shall be subject to the arbitration clause referred to in art. 54 of these Bylaws, in accordance with the B3's Novo Mercado Regulation.

Paragraph 7- When the term referred to in the caption of this article, the Supervisory Board member can only return after a time interval equivalent to one term of office.

Paragraph 8- The members of the Supervisory Council will be replaced in their absences or eventual impediments by the respective alternates until the new incumbent takes office.

Paragraph 9- In the event of a vacancy, the Chairman of the Supervisory Council will call the respective alternate, who will replace until the election of the new incumbent by the Shareholders Meeting.

## **Operation**

Art. 41. Pursuant to the provisions of these bylaws, the Supervisory Board shall elect its President and approve its internal rules by favorable vote of at least four of its members.

Paragraph 1 - The Supervisory Board shall meet on a regular basis once a month and on an extraordinary basis whenever considered necessary by its members or the Bank's management.

Paragraph 2 – Except for force majeure or fortuitous event, a member of the Supervisory Board who fails to attend without justification three consecutive monthly meetings or four alternate monthly meetings during its term of office shall be removed from office.

Paragraph 3 - Except for the events provided for in the head of this article, the matters submitted to the Supervisory Board shall be approved upon the favorable vote of at least three of its members.

Paragraph 4- Previously to deliberations during the Supervisory Board meetings, any member not unrelated to the matter being discussed must manifest their conflict of interests or private interest, and leave the meeting.

Paragraph 5- If the provision set forth in Paragraph 4 above is not observed, any other participant of the meeting may manifest the conflict, should the person be aware of it, and the Supervisory Board must discuss the event pursuant to its Bylaws, and the applicable laws.

Art. 42. The Supervisory Board members shall attend the Board of Directors meetings in which matters that require their opinion shall be resolved.

Sole Paragraph. The Supervisory Board shall be represented by at least one of its members at General Meetings and shall provide information requested by shareholders.

## **Disclosure and other requirements**

Art. 43. The members of the Supervisory Board who hold shares of the Bank must also meet the duties provided for in article 17 of these Bylaws.

## **CHAPTER VII – FISCAL YEAR, PROFIT, RESERVES AND DIVIDENDS**

### **Fiscal year**

Art. 44. The fiscal year shall be the same of the calendar year, ending on December 31 of each year.

### **Financial statements**

Art. 45. Financial statements shall be prepared at the end of each six-month period and interim balance sheets shall be prepared as of any date whenever considered necessary, including for purposes of payment of dividends, pursuant to legal requirements.

Paragraph 1 - The financial statements for the quarters, six- month periods and years shall contain the following, in addition to meet legal requirements and regulations:

I – consolidated balance sheet, consolidated statement of operations and statement of cash flows;

II – statement of added-value;

III – comments on consolidated performance

IV – ownership interest of any and all shareholders who directly or indirectly hold more than 5% of the Bank's capital stock;

V – number and characteristics of securities issued by the Bank directly or indirectly held by the controlling shareholder, senior managers and Supervisory Board members;

VI – change in the securities held by the individuals referred to in the previous item over the immediately prior twelve-month period; and,

VII – number of shares outstanding and their percentage in relation to the total issued shares.

Paragraph 2 - Indicators and information about the Bank's socio-environmental performance will also be presented in the financial statements of the year.

Art. 46. Quarterly, half-annual and annual financial statements will also be prepared in English and, at least annual financial statements will also be prepared in accordance with international accounting standards.

### **Distribution of profit**

Art. 47. After offsetting any accumulated losses and deducting the provision for income tax from the result for the six-month period, the proceeds shall be used as follows, pursuant to the limits and conditions provided for in the law and other applicable rules:

I – Formation of legal reserve;

II – formation, if necessary, of the Reserve for Contingency and Unrealized Profit Reserves;

III – payment of dividends, in compliance with the provisions of articles 48 and 49 of these Bylaws

IV – in relation to the balance remaining after the prior uses:

a) setting up of the following statutory reserves:

1- Reserve for operating margin with the purpose of guaranteeing an operating margin compatible with the development of the company's operations, at an amount from up to 100% of net income to 80% (eighty percent) of capital stock;

2- Reserve for Capital Payout Equalization with the purpose of guaranteeing funds for paying capital payout at an amount from up to 50% of net income to 20% (twenty percent) of the capital stock;

b) other reserves and retained profits provided for in the legislation.

Sole Paragraph. Upon setting up reserves, the following rules shall be followed:

I – reserves and profit retention to which item IV refer cannot be approved with prejudice to the distribution of minimum mandatory dividend;

II – the revenue reserve balance, except contingencies and unrealized profit, cannot exceed the capital stock;

III – the uses of proceeds over the year shall be as proposed by the Board of Officers, approved by the Board of Directors and the Annual Shareholders Meeting dealt with in Paragraph 1 of article 9 of these bylaws, at which event the percentages adopted for setting up statutory reserves provided for in sub item (a) of item IV of the head of this article shall be explained.

### **Compulsory dividend**

Art. 48. Shareholders are entitled to a minimum and mandatory dividend every six-month period at 25% of





adjusted net income, as provided for by law and these bylaws.

Paragraph 1 - Dividends corresponding to each half-year will be stated by the Board of Officers, approved by the Board of Directors.

Paragraph 2 - The amounts of the dividends due to the shareholders will incur incidence of financial charges as set forth in the legislation, from the closing of the semester or of the fiscal year in which they are determined up to the day of effective deposit or payment, without prejudice to the incidence of interest on arrears when this payment is not verified on the date stipulated by law, by the General Meeting or by decision of the Board of Officers.

Paragraph 3 - Interim dividends shall be distributed in periods shorter than that set out in the head of this article, pursuant to the provisions of articles 21, II, "a", 29, I and VII, and 48, Paragraph 1, of these Bylaws.

### **Interest on own capital**

Art. 49. Pursuant to the applicable law and as provided for by the Board of Directors resolution, the Board of Officers may authorize the payment or credit to shareholders of interest on own capital, as well as the addition of such amount to the mandatory minimum dividend.

Paragraph 1 - The Board of Officers shall be responsible for setting the amount and date of payment or credit of each interest portion, authorized as provided for in the head of this article.

Paragraph 2 - The amounts of interest due to the shareholders, as remuneration on own capital, will incur incidence of financial charges, as established in article 47, Paragraph 2 of these Bylaws.

## **CHAPTER VIII – RELATIONSHIP WITH THE MARKET**

Art. 50. The Bank shall:

I – hold, at least once a year, the public meeting with market analysts, investors and other stakeholders, to disclose information about its economic/financial situation, as well as projects and outlooks;

II – in up to 5 (five) business days after the disclosure of the 3-month results, publicly present the information disclosed, either on-site or through teleconference, videoconference or any other means that allow for the remote participation of the stakeholders;

III – send to the stock exchange in which its shares are most traded, in addition to other documents required by law:

a) the annual calendar of corporate events;

b) call option programs involving shares or other securities issued by the Bank, intended for its employees and directors, if any; and,

c) documents made available to shareholders based on General Meeting Resolution;

IV – divulge at its Internet page the following information, among other:

a) referred to in articles 45 and 46 of these Bylaws;

b) divulged at the public meeting referred to in items I and II of this article; and,

c) provided to the stock exchange as provided for in item III of this article;

V - adopt measures in order to dilute ownership when distributing new shares, such as:

a) assurance of access, to all the interested investors, or,

b) distributing to individuals or non-institutional investors at least 10% (ten percent) of issued shares.



Sole paragraph. The provision of sub-item V is not applicable to the public offers of shares distribution with restricted effort.

## CHAPTER IX – MISCELLANEOUS

### Admission to the Bank's staffs

Art. 51. Only Brazilians will be granted admission to the Bank's staffs in the country.

Sole Paragraph. Portuguese citizens resident in Brazil may also be employed by the Bank, provided that they are entitled to equal rights and have equal civil obligations and enjoy legally recognized political rights.

Art. 52. Admission to the staffs of the Bank will take place through approval in a public competitive examination test.

Paragraph 1 - The Bank's employees are subject to labor legislation and to the internal regulations of the company:

Paragraph 2 - Professionals may be hired, on a trial basis and dismissible "*ad nutum*", to perform the roles of special advisor to the President, observing the maximum allocation of three Special Advisors to the President and one Private Secretary to the President

### Official publications

Art. 53. The Board of Officers will arrange for publication, on the website of the company, of the Regulation of Bids of Banco do Brasil, observing the provisions of Law 13,303/16 and the best business practices of preferential hiring of the companies it holds shares.

### Arbitration

Art. 54. The Bank, its shareholders, senior managers and Supervisory Board members and alternate members agree to resolve through arbitration, before the market's Arbitrage Chamber, pursuant to its regulations, any and all controversies that may arise among them, related to or originating from its condition as issuer, shareholders, directors and members of the Supervisory Board, notably ensuing from the provisions of Law 6385/76, Law 6404/76, the Bank bylaws, the rules issued by the National Monetary Council, the Brazilian Central Bank and the Securities and Exchange Commission, as well as other rules applicable to the security market's overall operation, those provided for by the B3's Novo Mercado Regulation, of the other B3 regulations and of the contract for participation in the Novo Mercado.

Paragraph 1. The provisions included in the head of this article are not applicable to the disputes or controversies related to the own activities of the Bank, as an institution that takes part of the National Financial System, and those activities provided for in art. 19 of Law 4595, as of December 31, 1964, and other laws that assign it roles of financial agent, administrator or manager of public funds.

Paragraph 2 - Also exclude from the caput, the disputes or controversies involving unavailable rights.

### Advocacy, insurance hiring and indemnity contract

#### Advocacy

Art. 55. As provided for by the Board of Directors, the Bank shall guarantee to its current and former members of the Board of Directors and of the other technical or advisory bodies created in accordance with these Bylaws, as well as to their employees, defense in lawsuits, administrative and arbitral proceedings against them filed due to acts over the term of their offices, provided that, as defined by the Board of Directors, no fact is found that may conflict with the interests of the Bank, its full subsidiaries or its controlled or affiliate companies.

#### Insurance hiring



Art. 56 The Bank shall hire civil liability insurance on behalf of the members and former members of the Board of Directors, Supervisory Board, Executive Board, and of the other technical advisory or consultative bodies established by these Bylaws, in compliance with the applicable laws and regulations.

Sole paragraph. In addition, the Bank may hire coverage extensions, private clauses, and coverage additional to the basic coverage of the civil liability insurance, to the extent allowed by the applicable laws.

### Indemnity Contract

Art. 57. The Bank may enter Indemnity Contracts on behalf of the members and former members of the Board of Directors, Supervisory Board, Executive Board, and of the other technical advisory or consultative bodies established by these Bylaws, as well as of its employees and representatives legally working upon delegation by the Bank, in order to cope with specific expenses related to arbitration, judicial or administrative proceedings involving acts performed in the exercise of their duties or powers, since the inauguration date or starting date of the contract relationship with the Bank.

Paragraph 1. The following acts performed by the individuals identified in the caption of this article are excluded from coverage by the Indemnity Contract:

I – those considered illegal or harmful to the Bank, even in the performance of their duties and powers;

II – in bad faith, deceitful, for serious fault, upon fraud or simulation, or in their own interest or of third parties' interests, or in detriment to the social interest of the Bank including, but not limited to, those of social action provided for in art. 159 of Law 6404/1976, or indemnification of losses object of art. 11, paragraph 5, II of Law 6385/1976, in addition to the acts provided for in Law 135016/2017;

III – out of the scope of the duties and powers inherent to the office to which they were assigned, or in non-compliance with their fiduciary duties;

IV – that in the exercise of their duties and powers used, in their own benefit or third parties' interest, with damage to the Bank or not, business opportunities they become aware of by virtue of their office;

V – that in the exercise of their duties and powers failed in observing reasonable or fair conditions, according to the market practices;

VI – that have not been previous and expressly informed to the Bank about the existence of any judicial demand that could lead to liability, either of the individual or of the Bank;

VII – that failed in keeping secrecy about the businesses and strategic and confidential information of the Bank, or failed in keeping secrecy about any information not yet disclosed to the market, to which they had access by virtue of their office, and that can reasonably influence the quotation of marketable securities issued by the Bank or referred to them, influence the investors' decision on the purchase, sale, or maintenance of such securities, and influence the investors' decision about exercising any right inherent to the condition of holder of securities issued by the Bank or referred to them; and,

VIII – that resulted in their criminal conviction in final sentence.

Paragraph 2 The Indemnity Contract must be publicized and provide for, at least:

I – the exclusions of coverage object of paragraph 1 of this article;

II – the threshold value of the coverage offered;

III – the duration;

IV – the types of expenses that can be paid, advanced or reimbursed based on the contract;

V – the hypotheses for contract settlement;

VI – the decision procedure regarding the coverage payment, which shall ensure independence of decisions, and ensure decisions are made in the best interest of the Bank; and,

VII – the mandatory reimbursement to the Bank of any moneys paid in advance whenever, upon unappealable decisions, it is proved that the act performed by the beneficiary is not subject to indemnity, pursuant to the Indemnity Contract celebrated.

Paragraph 3 The Indemnity Contract object of the caption of this article can be entered with members of the Board of Directors, Supervisory Board, and members of technical advisory or consultative bodies appointed by the Bank on its controlled or affiliated companies, companies directly or indirectly administered, sponsored by the Bank, and foundations, provided the members and employees or administrators of the Bank, and have not entered specific Indemnity Contract with those entities.

## CHAPTER X – CONTROLLING SHAREHOLDER’S OBLIGATIONS

### Sale of controlling interest

Art. 58. The direct or indirect sale of the Bank’s controlling interest, both by means of a single operation, and by means of successive operations, can only be contracted under the suspensive or resolutive condition, that the acquirer undertakes to, in compliance with the conditions and terms provided for in the current legislation and in the B3’s Novo Mercado Regulation, a public offering of acquisition of the shares aimed at the shares issued by the Bank and held by the other shareholders, in order to ensure them treatment equal to that provided to the selling controlling shareholder.

Sole paragraph. In the event of indirect control sale, the purchaser must publicize the amount allotted to the Bank for the purposes of fixing the price of the public offer to purchase shares, and disseminate the justified statement for that amount.

### Going Private

Art. 59. If the Bank goes private with consequent cancellation of publicly-held company registration, a minimum price shall be offered for the shares, corresponding to the fair price determined by a specialized company chosen by the General Meeting, which has independence and proven experience, as established in the applicable laws and as provided for in the sole Paragraph of Article 10 of these Bylaws.

Paragraph 1 The costs arising from the engagement of the specialized company dealt in the head of this Article shall be borne by the controlling shareholder.

Paragraph 2 The appraisal reports aimed to verify the Bank fair price shall be prepared by a specialized institution or company, with proven experience and independence in relation to the power of decision of the Bank, of its directors and/or of the controlling shareholder(s), besides meeting the requirements of Paragraph 1 of Article 8 of Law no. 6404/76, and contain the responsibility provided in Paragraph 6 of the same Article.

### Exit from the Novo Mercado

Art. 60. Observing the provisions set forth in the Novo Mercado Regulation, in the laws and regulations in force, the Bank may exit the Novo Mercado in the following events:

I – in a voluntary way, as a result of the Bank’s decision;

II – in a compulsory way, as a result of incompliance to any obligation set forth in the Novo Mercado Regulation; or,

III – as a result of the cancellation of the registration open company of the Bank, or change of the registration category at the Securities and Exchange Commission (*Comissão de Valores Mobiliários*, CVM).

Paragraph 1- The exit of the Bank from the Novo Mercado will only be accepted by the B3 if it is preceded by public offer of purchase of shares observing the procedures provided for in the regulation edited by the Securities and Exchange Commission (*Comissão de Valores Mobiliários*, CVM) and the provisions of the Novo Mercado Regulation.

Paragraph 2 – The voluntary exit of the Bank from the Novo Mercado may take place regardless the public offer of acquisition of shares referred to in paragraph 1 of this article, in the hypothesis of

waiver approved by the General Meeting.

### **Corporate reorganization**

Art. 61. In the event of corporate reorganization involving the transfer of the shareholder base of the Bank, the resulting corporations must apply to join the Novo Mercado in up to 120 (one hundred twenty) days as of the date of the General Meeting that decided for such reorganization.

Sole paragraph. If the reorganization involves resulting corporations that do not intend to apply for the Novo Mercado, the majority of holders of free-floating shares attending the General Meeting must agree on this structure.

### **Free-floating shares**

Art. 62. The controlling shareholder shall take measures to keep a free float of at least 25% of the shares issued by the Bank.

## **CHAPTER XI – TRANSITIONAL PROVISIONS**

Art. 63. Except for the provisions of Art. 24, Paragraph 2, the nominations to the offices of Executive Officer that meet the following cumulative requirements:

- I- Acting Executive Officer that requires complementary allowance to retirement benefits, including early retirement, to the Previ - Pension Fund of the Banco do Brasil Employees;
- II- The request for complementary allowance to retirement benefits shall be made as of December 09, 2020, inclusive.

Paragraph 1 - The Executive Officer that fits into the hypothesis provided for in the head of this article may hold the office until the end of the term of office to which he/she was elected, being allowed up to two consecutive term renewals to the office of Executive Officer, complying with the legal and statutory regulations applicable to the Bank managers.

Paragraph 2 - The provisions of Art. 23, Paragraph 3, subparagraph I are not applicable to the term renewals provided for in Paragraph I of this article.

Paragraph 3 - The election based on this article is a prerogative of the Board of Directors, upon nomination by the President of the Bank.

Paragraph 4 - This provision is valid to the elections taking place until July 31, 2027.

Brasilia (DF), December 09<sup>th</sup>, 2020.