



Earnings Release

4Q22




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/ 4Q22 highlights

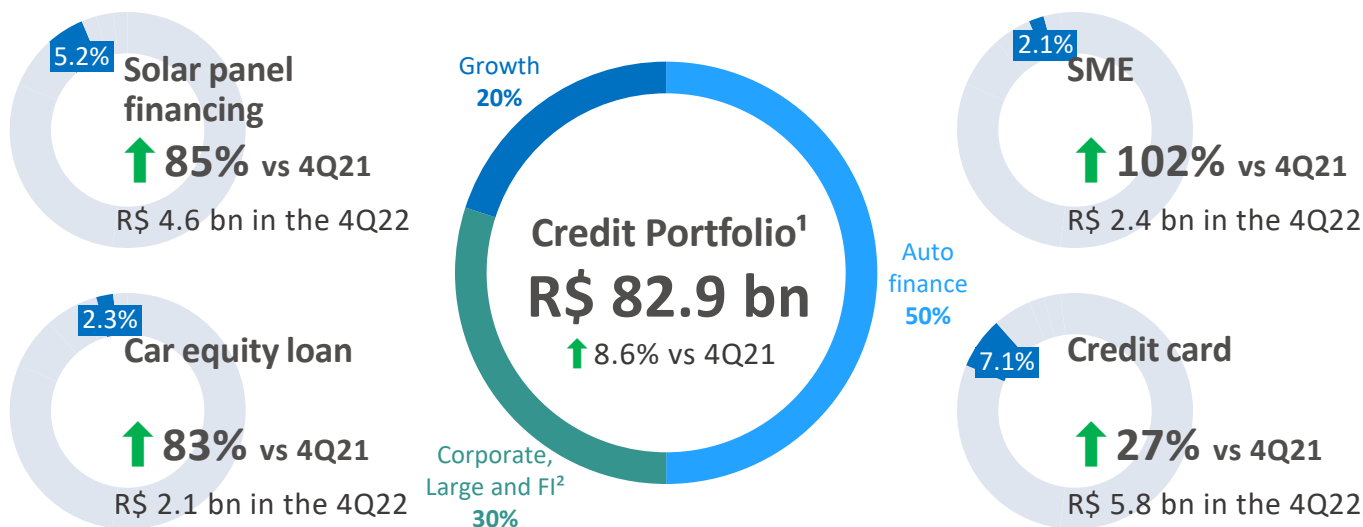
Resilient core business and consistent results

Recurring Net Income and ROE



R\$ 279 mln (4Q22)
 vs R\$ 421 mln in the 4Q21
9.0% (4Q22)
 vs 14.5% in the 4Q21



R\$ 1,465 mln (2022)
 ↓ 6.6% in the 2021
12.2% (2022)
 vs 14.0% in the 2021


Solid advances in the diversification strategy




Solid balance sheet and conservative risk management


NPL Ratio (90 days)
4.9%
 vs 4.8% in 3Q22


Liquidity Ratio (LCR³)
178%
 vs 225% in 3Q22


Coverage Ratio
166%
 vs 179% in 3Q22


Basel Ratio
14.3%
 vs 17.0% in 3Q22

/ 4Q22 highlights

Main Financial Information

The table below shows the information and management indicators selected from banco BV in order to allow analysis on the same comparison basis. The reconciliation between accounting and managerial can be found in the appendix of this report.

Main Financial Information	4Q21	3Q22	4Q22	2021	2022	Var. %		
						4Q22/3Q22	4Q22/4Q21	2022/2021
INCOME STATEMENT (R\$ mln)								
Revenues – Total (i + ii)	2,388	2,468	2,497	9,507	9,863	1.2%	4.6%	3.7%
Gross financial margin (i)	1,925	1,937	1,959	7,412	7,913	1.1%	1.7%	6.8%
Income from services and brokerage fees (ii)	463	531	538	2,095	1,950	1.4%	16.4%	-6.9%
Cost of Risk	(843)	(781)	(952)	(2,525)	(3,026)	21.8%	13.0%	19.8%
Personnel and administrative expenses	(810)	(804)	(835)	(2,563)	(3,172)	3.9%	3.1%	23.8%
Recurring Net Income	421	387	279	1,569	1,465	-28.0%	-33.8%	-6.6%
BALANCE SHEET (R\$ mln)								
Total Assets	120,166	128,170	123,818	120,166	123,818	-3.4%	3.0%	3.0%
Expanded loan portfolio	76,304	78,290	82,874	76,304	82,874	5.9%	8.6%	8.6%
Wholesale Segment	24,984	24,561	27,602	24,984	27,602	12.4%	10.5%	10.5%
Retail Segment	51,320	53,729	55,273	51,320	55,273	2.9%	7.7%	7.7%
Funding	80,590	82,812	84,956	80,590	84,956	2.6%	5.4%	5.4%
Shareholders' equity	11,929	14,693	14,790	11,929	14,790	0.7%	24.0%	24.0%
Basel ratio (%)	15.8%	17.0%	14.3%	15.8%	14.3%	-2.8 p.p.	-1.5 p.p.	-1.5 p.p.
Tier I Capital Ratio (%)	14.8%	15.8%	13.1%	14.8%	13.1%	-2.7 p.p.	-1.7 p.p.	-1.7 p.p.
Common Equity Tier I (%)	12.6%	13.0%	12.5%	12.6%	12.5%	-0.5 p.p.	-0.2 p.p.	-0.2 p.p.
MANAGERIAL INDICATORS (%)								
Return on Average Equity ¹ (ROAE)	14.5%	12.6%	9.0%	14.0%	12.2%	-3.7 p.p.	-5.5 p.p.	-1.8 p.p.
Return on Average Assets ² (ROAA)	1.4%	1.2%	0.9%	1.3%	1.2%	-0.4 p.p.	-0.5 p.p.	-0.1 p.p.
Net Interest Margin ³ (NIM) - Clients	10.3%	10.1%	10.1%	10.1%	10.1%	0.0 p.p.	-0.2 p.p.	0.0 p.p.
Net Interest Margin ³ (NIM) - Clients + Market	7.3%	7.0%	6.9%	7.2%	7.2%	-0.2 p.p.	-0.5 p.p.	0.0 p.p.
Efficiency Ratio (ER) – Last 12 months ⁴	34.0%	39.4%	38.9%	34.0%	38.9%	-0.5 p.p.	4.8 p.p.	4.8 p.p.
Normalized ER ⁵ - Last 12 months	32.0%	35.0%	34.3%	32.0%	34.3%	-0.7 p.p.	2.3 p.p.	2.3 p.p.
NPL 90-days	3.7%	4.8%	4.9%	3.7%	4.9%	0.1 p.p.	1.3 p.p.	1.3 p.p.
Coverage Ratio (NPL 90-days)	239%	179%	166%	239%	166%	-13.1 p.p.	-73.8 p.p.	-73.8 p.p.
ADDITIONAL INFORMATION								
Employees ⁷ (quantity)	4,376	4,620	4,463	4,376	4,463	-3.4%	2.0%	2.0%
Assets under Management ⁸ (R\$ mln)	52,341	48,964	47,822	52,341	47,822	-2.3%	-8.6%	-8.6%

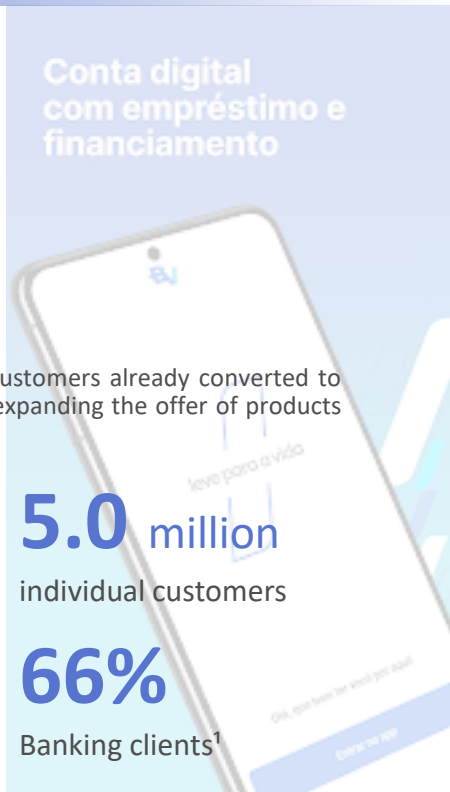
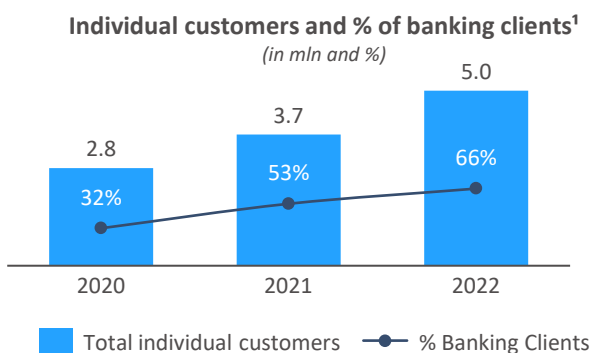
1. Ratio between net income and average equity for the period, annualized. It excludes other comprehensive income recorded in shareholders' equity; 2. Ratio between net income and average total assets for the period. Annualized; 3. Ratio between gross financial margin with clients and average assets sensitive to spreads in the period. Annualized; 4. Ratio between gross financial margin and average profitable assets for the period. Annualized; 5. ER = personnel (excluding labor claims) and administrative expenses / (gross financial margin + income from rendered services and banking fees + other operational income + other operational expenses – tax expenses – income from the real state activity); 6. Efficiency Ratio Adjusted, calculated excluding investments in the digital bank; 7. It does not consider interns and statutory employees; 8. It includes onshore funds (ANBIMA criteria) and private client funds (fixed income, variable income and offshore funds).

/ Strategy

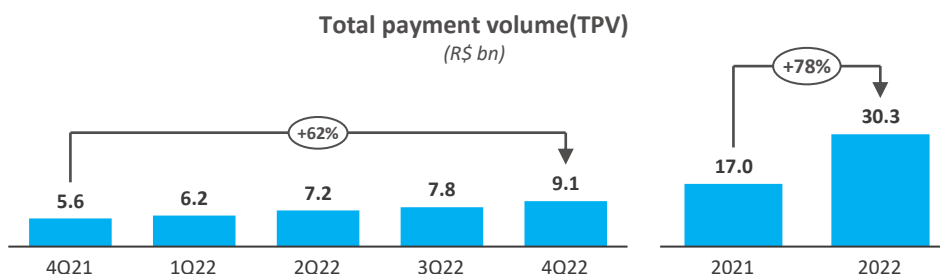
Digital Strategy

▶▶ We continue to scale our Relational Retail Bank

We reached **5.0 million individual customers** at the end of 2022, with 66% of customers already converted to digital banking (banking clients¹). We continue to seek customer engagement by expanding the offer of products and services in the BV app, in addition to improving customer experience.



Customer engagement, represented by the total payment volume² ("TPV"), reached R\$ 9.1 billion in 4Q22, an expansion of 62% over the same period of 2021. Year-to-date, TPV reached R\$30.3 billion, growth of 78% over 2021.



▶▶ New strategic alliance with Méliuz and Bankly³



At the end of 2022, we announced a strategic alliance with Méliuz, a technology company that empowers and leverages sales at partner stores by offering cashback and discount coupons. **The alliance strengthens important theses that are in BV's strategic roadmap, mainly related to customer attraction and engagement.**

With this partnership, we will focus even more on the customer experience, offering financial products and services integrated into the Méliuz platform. In addition to being a partner in the offers, BV will provide infrastructure, funding and financial products for Méliuz customers. **Bankly will contribute to strengthening our BaaS platform (banking as a service).**

/ Strategy

Digital Strategy

▶▶ New partnership with Dr. cash



Expanding our solutions even further, during 4Q22 we announced a new partnership with **Dr. Cash, a fintech specialized in providing financing for medical, dental and aesthetic treatments, with more than 4,000 credentialed clinics.**

With the partnership, BV will provide funding for the customers of Dr. Cash, which will also contribute to the expansion and diversification of BV's portfolio.

▶▶ New partnership with Klavi



Klavi, a Software as a Service (SaaS) platform that offers Open Finance solutions, also became our strategic partner. Klavi is a pioneer in generating insights from Open Finance data in Brazil, offering solutions for any size of business.

The objective of the partnership is to **strengthen the expansion of Open Finance solutions for the entire Brazilian adult population**, making it possible for more and more people to have financial products suited to their profile.

▶▶ 1st year of our partnership with Google Cloud

The first year of our partnership with Google Cloud was marked by investment in building the necessary bases (teams, processes, etc.), technology and cloud data. We focus on driving three pillars:

Innovation culture



We adopted Workspace to assist in the joint work process, bringing together employees from both companies, located in Brazil and other regions of the world, in addition to methodologies for building digital products following Google's innovation practices. Consumed over 2,500 hours of training on data and technology enabled by partner learning platforms.

Technology and data



We developed the data platform for a unified customer view with approximately 500 variables, connected to Google AI to recommend more than 180 actions for customers (NBA – Next Best Action). We implemented the architecture on Google Cloud Platform (a platform that provides cloud computing resources with various features and tools) to collect consent for Open Finance applications and for the operation of our PIX solution, providing excellent results in terms of performance and scalability.

Experimentation



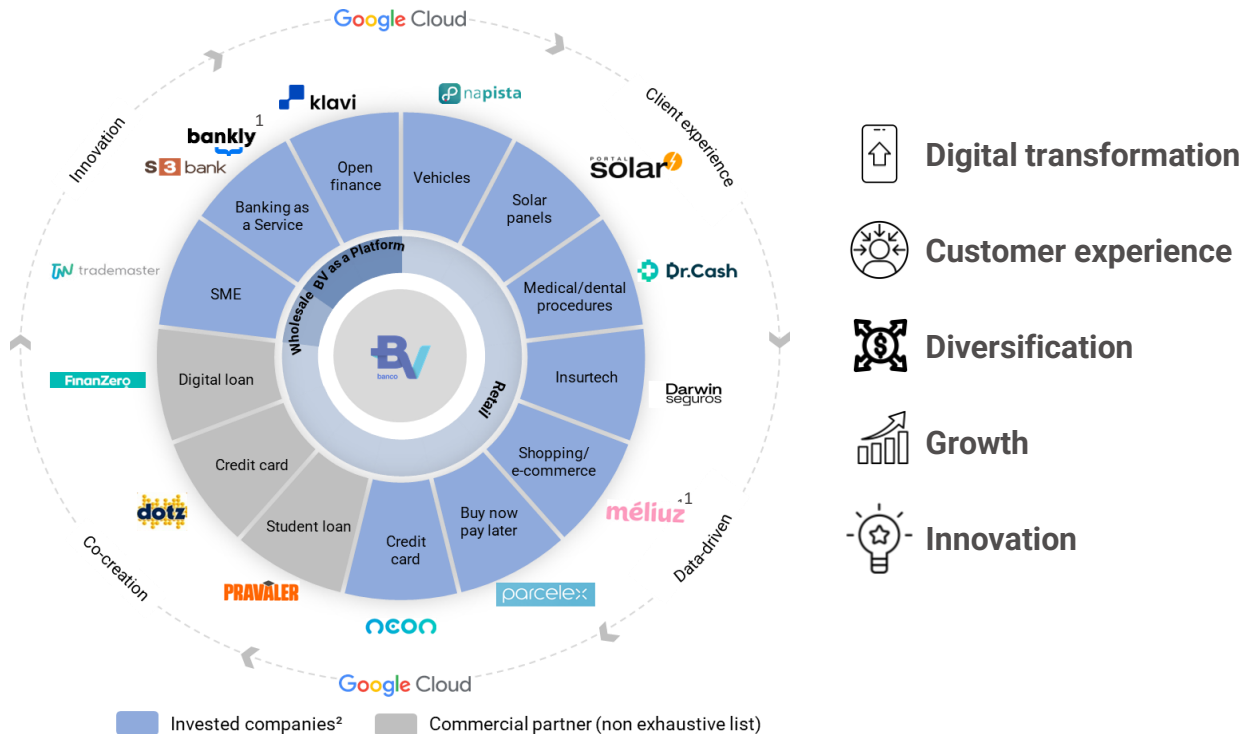
We evaluated 8 different hypotheses with customers using ideation methods with the support of Google Cloud experts and, in 2023, we intend to scale these initiatives bringing direct impact to a hyper personalized experience during the end customer journey.

/ Strategy

Digital Strategy

►► BVx – Building the complete ecosystem

BVx, our innovation business unit, has the mission of generating value by connecting with the startup and fintech ecosystem, through co-creation, proprietary developments and investments in strategic partnerships. Between direct investments and partnerships for co-creation and lead/distribution of products, we had approximately 30 innovative companies enriching our ecosystem at the end of 2022. Below, we present a non-exhaustive view of our ecosystem :



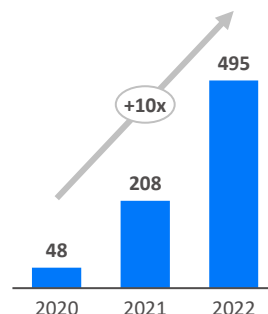
- Digital transformation
- Customer experience
- Diversification
- Growth
- Innovation

►► BV as a Platform

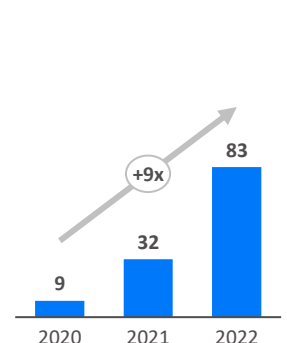
We continue to expand our business from BV Platform as a Platform - partnerships through our APIs. We ended 4Q22 with 68 partners from the most varied segments such as education, energy, health and e-commerce connected and using **BV as a Platform** services, business that contributes to the diversification of BV's revenues.

Transactions² carried out on our **Banking as a Service (BaaS)** platform reached 495 million in 2022, a volume 10x higher than the volume recorded in 2020. BaaS revenue reached R\$ 83 million, 9x higher than the revenue recorded in 2020.

Number of transactions²
BaaS Platform
 (in million)



BaaS Revenue
 (R\$ million)



/ Strategy

Customer Centricity

We seek to develop an entrepreneurial culture that emphasizes the commitment to care of our customers and provide them with high-quality support, which results in strengthening our purpose as an institution: **to make the financial lives of people and companies easier.**

We know that this approach sets us apart in the market and allows us to build a loyal relationship with our customers. The use of technology aimed at channel improvements, training of customer service teams, the offer of contextualized and personalized products and services have contributed to an increase in our customers' satisfaction.

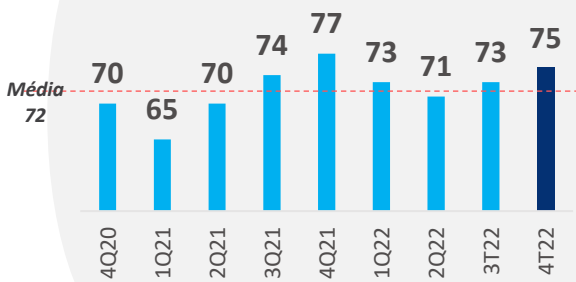
This positioning of BV has continually provided us with one of the lowest number of complaints per million customers among the country's large banks in the Central Bank of Brazil's Complaints Ranking. It also secured one of the best ratings on the main consumer rating portals, such as *Reclame Aqui*, where the BV score at the end of 2022 was 7.2/10, a highlight among the main banks in Brazil, and Consumidor.gov.br, where we also ended the year with one of the best valuations in the financial industry.

During 2022, we won the Ombudsman Brazil Award, promoted by the Brazilian Association of Company-Customer Relations (Abrarec), which aims to recognize and reward organizations that work to strengthen and expand the Ombudsman institute in Brazil and worldwide.

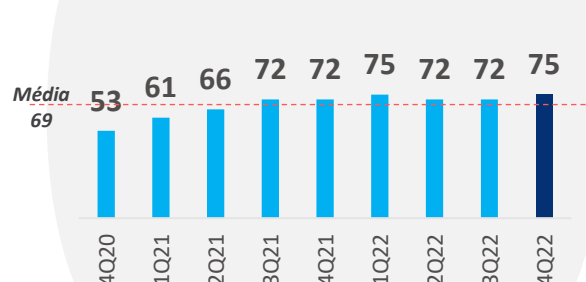
BV was also the winner of the 2022 ABT Award in the Quality Management category. Held annually, the award is the largest in customer relationship in Brazil, recognizing and disseminating the best market practices in the area. With the case "Complaints Governance - A strategic look to reduce complaints: how the work of continuous improvement and the synergy of multidisciplinary teams can bring structural results in the customer experience", BV explained about the maturity it reached to work on the pain of customers in different areas of the bank.

Our constant NPS evolutions are also strong factors, which further strengthen our purpose. The NPS (Net Promoter Score) is a widely used survey methodology to measure customer satisfaction. Our advances in this indicator reflect our ongoing efforts to deliver a better experience to our customers. In the customer service channel, our average transactional service NPS in 4Q22 was 75 against 77 in 4Q21 and 70 in 4Q20, 4.2 p.p. above the average of the periods between 4Q20 and 4Q22. In the collection sector, the NPS evolved from 53 in 4Q20 to 72 in 4Q21, ending 4Q22 at 75, 8.4 p.p. above the average of the last two years.

Service NPS



Billing NPS



/ Strategy

ESG Agenda

Our sustainability aspiration is “Fostering social development through sustainable action with our ecosystem”. To strengthen our aspirational and sustainable commitment, in May 2021 we launched our “2030 Commitments for a lighter future”. In it, we assume five public goals with the aim of getting closer to the UN Sustainable Development Goals and which are in line with the Global Compact, of which we are signatories. The 2030 commitments are aligned with our aspirations and based on three pillars of action (i) neutralizing our environmental impact; (ii) accelerate social inclusion and; (iii) mobilize resources to foster sustainable businesses. The goals and results achieved in 2022 were:



In 2022/4Q22, we highlight the following initiatives and accomplishments within our ESG agenda:

Green funding

Throughout 2022, we raised more than R\$ 1 billion in instruments with the green seal to strengthen the sustainable agenda in Brazil. We highlight the funding of US\$ 150 million from the International Finance Corporation (IFC), a member of the World Bank Group, and the green CDBs, where we were one of the pioneering institutions and raised more than R\$ 500 million.

BV Sports

Since 2018, we have had a social support platform through sport, which includes social projects by renowned athletes and former athletes. During 2022, the ten projects supported by the sports platform directly served more than 2,800,000 children and young people.

Caio Award (award that recognizes the best companies and event professionals in the country)

In December we received awards in two categories of the Prêmio Caio:

- The first was for the #CompensaSerSolar web series, which won second place in the Sustainability category. She showed the distribution of more than 140 solar panels in social projects supported by BV;
- The second was for our Stand BV at STU 2021, in the Relationship Event category. STU is the main skate event in the country, sponsored by BV.

The awards reinforce our commitment to sustainable initiatives and sport, which has the potential to transform the lives of thousands of people.

1 – Greenhouse gases

/ Business

Diversified business portfolio

Retail

Auto finance

- Leadership in auto finance in Brazil during 4Q22
- Capillarity: +23,000 car dealers; digital partners
- Innovation and digital transformation
- 100% digital treadmill
- 96% of automatic credit analysis

10th consecutive year in leadership in financing for used cars²

R\$ 41.0 bn
 ↓ 2.2% vs 4Q21

49.5% of the portfolio

Other Retail Business

Growth and diversification, with high cross-sell potential

- Credit card:** Portfolio grew 27.1% vs 4Q21
- Solar panels financing:** Segment leadership. Portfolio grew 84.7% vs 4Q21
- Car equity loan:** Segment leadership. Portfolio grew 83.2% vs 4Q21
- Other loans:** personal loan, private payroll loan, student loan, medical and dental procedures, FGTS credit

R\$ 14.2 bn
 ↑ 52.2% vs 4Q21

17.2% of the portfolio

Wholesale

Corporate & Investment Banking

- Corporate Banking**
 Corporate (> R\$ 300 million)
 Large Corporate (> R\$ 1.5 billion)
 SME (Prepayment of receivables)
- Banking as a Service (BaaS) Platform**
 Settlement and custody for startups and fintech

R\$ 27.6 bn
 ↑ 10.5% vs 4Q21

33.3% of the portfolio

Expansion in the Corporate segment +12% vs 4Q21 (50% of the classified portfolio) and SMEs +102.4% vs 4Q21

Wealth Management

Strong position in the management of structured funds. 53% of AuM backed by the real economy assets

R\$ 48 bn
 AuM

- BV Asset**
 9th largest real estate fund manager
 Anbima ranking³
- BV Private**
 9th largest manager in the Anbima ranking²

In August/22, as communicated to the market, we entered into a strategic partnership with Bradesco for the creation of an independent wealth management firm. Completion of the transaction is subject to compliance with certain precedent, legal and regulatory conditions.

Credit Portfolio¹
R\$ 82.9 bn
 +8.6% vs 4Q21



BVx is the innovation business unit that generates value through connection with the startups and fintechs ecosystem, with co-creation methods, proprietary developments and investments in strategic partnerships

BVx/vc BV/open BVx/lab

/ Business

Credit Portfolio

The expanded loan portfolio grew 8.6% over 4Q21, reaching R\$ 82.9 billion at the end of 4Q22, with expansion of 7.7% in Retail and 10.5% in Wholesale. Compared to the previous quarter, the portfolio grew 5.9%, with expansion of 2.9% in Retail and 12.4% in Wholesale.

Credit Portfolio (R\$M)	4Q21	3Q22	4Q22	Var %	
				4Q22/3Q22	4Q22/4Q21
Retail segment (a)	51,320	53,729	55,273	2.9	7.7
Auto finance	41,969	40,726	41,037	0.8	-2.2
Personal Loans	4,777	7,462	8,420	12.8	76.3
Credit Cards	4,574	5,541	5,816	5.0	27.1
Wholesale segment (b)	14,514	13,650	15,045	10.2	3.7
Growing Corporate	6,748	7,441	7,554	1.5	11.9
Large corporate + financial institutions	6,557	4,598	5,046	9.7	-23.1
Small and mid-size enterprise (SME)	1,209	1,610	2,446	51.9	102.4
On-balance loan portfolio (a+b)	65,834	67,379	70,318	4.4	6.8
Wholesale segment (b+c+d)	24,984	24,561	27,602	12.4	10.5
Guarantees provided (c)	6,668	6,664	7,123	6.9	6.8
Private securities (d)	3,802	4,247	5,434	27.9	42.9
Retail segment (a)	51,320	53,729	55,273	2.9	7.7
Expanded credit portfolio (a+b+c+d)	76,304	78,290	82,874	5.9	8.6

Retail Credit Portfolio

The Retail loan portfolio reached R\$ 55.3 billion in 4Q22, growth of 7.7% compared to 4Q21 and 2.9% compared to the previous quarter. In 2022, we made progress in the diversification agenda, with the products that make up this agenda registering high growth rates, with emphasis on financing for solar panels, car equity loan and credit cards. Our core business, auto finance, demonstrated resilience in 2022, a year impacted by adverse macroeconomic conditions. At the end of 2022, the retail portfolio represented 66.7% of BV's expanded loan portfolio, compared to 67.3% at the end of 2021.

Auto finance

The year 2022 was marked by macroeconomic challenges with impacts on the vehicle financing market. High interest rates, inflation and greater commitment to household income, which reached a record level since the beginning of Central Bank historical series started in 2005, caused a sharp decline in the consumption of durable goods in the country. The auto finance industry has suffered the biggest annual drop in demand over the last 10 years. According to data from B3, the number of light vehicles financed in 2022 was 3.6 million units, a decrease of 12.2% vs. 2021. According to Central Bank, there was a 3.1% drop in vehicle financing in the annual comparison (2022 versus 2021).

In the second half of the year, we observed a slight improvement in demand for light vehicle financing, mainly driven by the new cars market with the gradual resumption of manufacturing after the imbalance in the global semiconductor supply chain during the pandemic. In the semester, the financing of light vehicles grew 4.9% vs. the 1st half of the year, with expansion of 16.2% in the number of new light vehicles. In 4Q22, the light vehicle financing market decreased by 1.7% compared to 3Q22 and 7.7% compared to 4Q21.

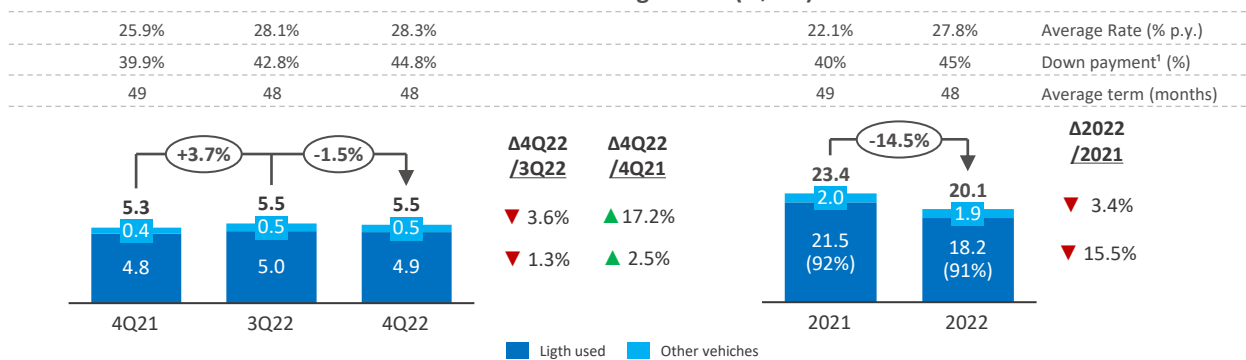
In 4Q22, we originated R\$ 5.5 billion in auto finance, 91% of which were used light vehicles and 9% other vehicles (new, motorcycles and heavy vehicles).

Business

Retail Credit Portfolio

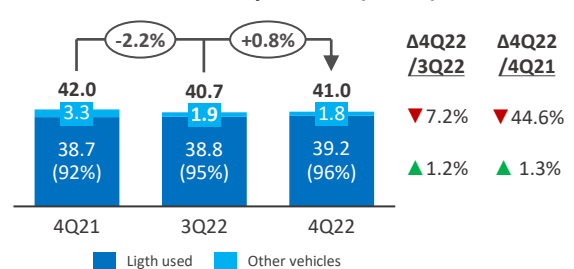
This number represents an increase of 3.7% over 4Q21 and a decrease of 1.5% over 3Q22. Financing for light used vehicles, a segment in which BV holds an historical leadership, fell by 1.3% over 3Q22 and increased by 2.5% vs. 4Q21. In 2022, auto finance origination totaled R\$ 20.1 billion, representing a 14.5% drop compared to 2021, with a 15.5% drop in light used vehicles and 3.4% in other vehicles. In addition to the market contraction, the drop also reflects the more conservative credit concession policy in view of the adverse macro scenario. Nevertheless, BV ended the 2nd half of the year in the lead in the light used vehicles segment.

Auto finance origination (R\$ bn)



The auto finance portfolio ended 4Q22 at R\$ 41.0 billion, up 0.8% vs. the previous quarter. Compared to 4Q21, the portfolio decreased by 2.2%, with the light used vehicle portfolio registering growth of 1.3% and that of other vehicles retreating 44.6%, mainly reflecting the shrinkage of the new vehicles market due to the semiconductor supply crisis, which impacted the production during 2021 and 2022. The light used vehicle portfolio represented 96% of the vehicle portfolio in 4Q22 (95% in 3Q22 and 92% in 4Q21).

Auto finance portfolio (R\$ bn)



Despite the market challenges, we remain focused on expanding our ecosystem and strengthening the auto finance segment, especially light used vehicles, with a customized offer and providing the best experience throughout the customer journey. We ended 2022 as leaders in the segment, with competitive advantages that were built throughout our history, such as commercial capillarity, where we operate with over 23,000 car dealers spread across the country, agility and expertise in credit underwriting, with 96% of automatic credit analyzes, in addition to the entire 100% digital treadmill.

In 4Q22, 5.4 million auto finance simulations were carried out, whether in our digital channels, our car dealer partners and our digital partners. This number represents an increase of 11.9% over 4Q21. In 2022, we reached 23.0 million simulations, 29.5% above 2021.



23.0 million auto finance simulations

In our digital channels, car dealer partners and digital partners
+30% vs 2021



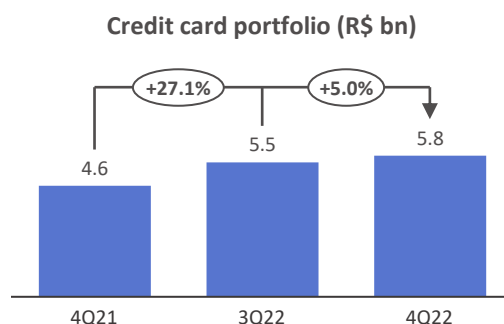
/ Business

Retail Credit Portfolio



Credit Card

The credit card portfolio reached R\$ 5.8 billion at the end of 2022, an increase of 5.0% compared to the previous quarter and 27.1% compared to the same period last year. Such advances are a reflection, mainly, of the expansion of our digital bank, accompanied by the new portfolio of cards more aligned with the profile of our customers, in addition to the repositioning of commercial strategies. Despite the growth in the portfolio registered in the year, we made some adjustments in the card strategy due to the deterioration of macroeconomic conditions with consequences on NPL rates.



We continue to advance in our relational bank for individuals. At the end of 2022, we reached 5.0 million individual customers, with 66% of these already connected to our digital bank (customers with digital account and/or credit card). We also advanced in the customer engagement, reflected in the total volume traded - TPV (debit, credit, PIX, TED/DOC and payment slip transactions) which grew 62% compared to the same period last year, from R\$ 5.6 billion in 4Q21 to R\$ 9.1 billion in 4Q22. Year-tp-date, TPV reached R\$ 30.3 billion, growing 78.5% over 2021.

Solar panels finance and other loans

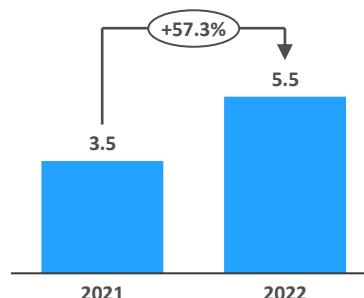
Complementing our retail portfolio, we have a wide range of products, including proprietary solutions, as well as products developed in partnership with fintechs and startups, enriching our portfolio:

- ➡ Solar panels finance
- ➡ Car equity loan (EVG)
- ➡ Private payroll
- ➡ Personal loan
- ➡ Student loan
- ➡ Financing for medical and dental procedures
- ➡ FGTS credit

These retail products represent the bank's main avenue of growth, addressing our business diversification agenda, especially in a year in which our core business contracted due to adverse macroeconomic conditions, which directly impacted the auto finance market. Origination reached R\$ 5.5 billion in 2022, up 57.3% compared to 2021.

The loan portfolio increased by 76.3% against 4Q21, reaching R\$ 8.4 billion. Compared to 3Q22, growth was 12.8%. This portfolio already represents 15.2% of the retail portfolio (vs 9.3% in 4Q21 and 13.9% in 3Q22).

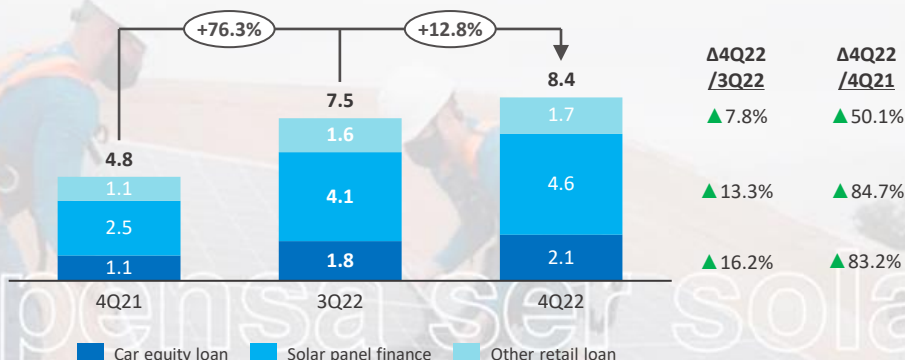
Origination of solar panel finance and other retail loans (R\$ bn)



/ Business

Retail Credit Portfolio

Solar panel and other retail loan portfolio (R\$ bn)



The main product of this portfolio is the solar panels finance, a segment in which we continue to lead¹ with a portfolio that already reached R\$ 4.6 billion at the end of the year, an 84.7% growth over 4Q21 and 13.3% in comparison with the previous quarter. The bank's prominent position in this segment, in addition to strengthening the portfolio diversification strategy, also contributes to the environment, in line with our ESG agenda.

We are also market leaders in the car equity loan (EVG) modality, where the customer takes out a loan and uses his vehicle as collateral. In 4Q22, EVG grew by 83.2% compared to the same period last year and 16.2% compared to the previous quarter, reaching a portfolio of R\$ 2.1 billion. The portfolio of other loans also recorded significant growth, ending the quarter at R\$ 1.7 billion, growth of 50.1% over 4Q21 and 7.8% compared to the previous quarter, highlighting the student loan, medical and dental procedures and FGTS credit portfolios.

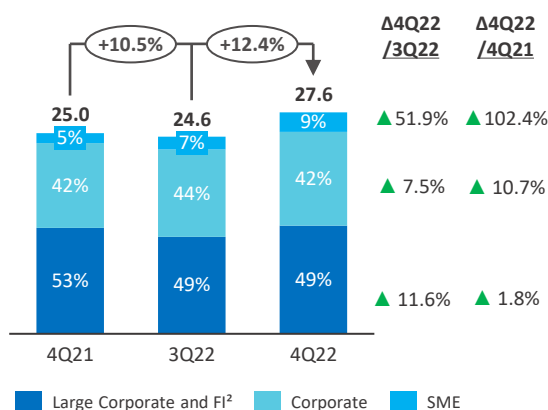
Wholesale Portfolio

Corporate & Investment Banking

The expanded Wholesale portfolio totaled R\$ 27.6 billion at the end of 4Q22, up 12.4% compared to the previous quarter and growth of 10.5% compared to the same period of 2021. Excluding the exchange variation, the wholesale portfolio would have grown by 13.1% and 11.7% over 3Q22 and 4Q21, respectively.

The expanded Corporate portfolio (companies with revenues between R\$ 300 million and R\$ 1.5 billion) grew by 10.7% over 4Q21 and 7.5% over the previous quarter and reached R\$ 11.7 billion. The on-balance Corporate portfolio recorded an increase of 11.9% vs 4Q21 and 1.5% vs 3Q22 and reached R\$ 7.5 billion at the end of 4Q22.

Expanded Wholesale Portfolio (R\$ bn)



/ Business

Wholesale (CIB) Portfolio

The Large Corporate (companies with annual revenues above R\$ 1.5 billion) + Financial Institutions (FI) portfolio registered an increase of 1.8% over 4Q21 and 11.6% compared to 3Q22. Large + FI on-balance portfolio decreased by 4.6% vs. 4Q21 and grew by 18.4% vs. 3Q22. BV maintains its strategy of growing in the Corporate segment and having a more selective and opportunistic approach within the Large Corporate segment, which has contributed to a greater spread of risk and an improvement in the profitability of the CIB portfolio. This strategy, combined with the expansion in the offer of services such as DCM¹, cash management, foreign exchange, etc., led to the highest historical return (ROE) of the BV Wholesale portfolio. In 2022, we coordinated and distributed (in DCM operations) more than R\$ 31 billion, a record volume for BV.

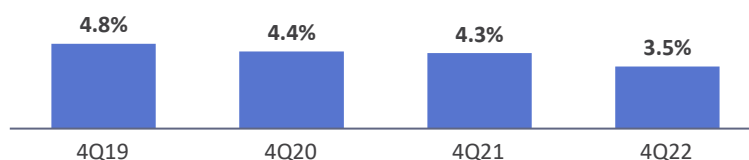
Finally, we continued advancing our strategy of diversification into Small and Medium-Sized Companies (PMEs), collateralized portfolio focused on prepayment of receivables. The balance of the SME portfolio totaled R\$ 2.4 billion at the end of 4Q22, growth of 102.4% in the last 12 months and 51.9% over the previous quarter.

Below, we present the sectoral exposure of the CIB's expanded portfolio at the end of 4Q22 :

Wholesale – Exposure by sector	4Q21		4Q22	
	R\$ mln	Part.(%)	R\$ mln	Part.(%)
Financial Institution	3,495	14.0%	4,206	15.2%
SME's	1,209	4.8%	2,446	8.9%
Industry	1,973	7.9%	2,123	7.7%
Retail business	1,645	6.6%	1,865	6.8%
Agroindustry / Agrochemicals	1,312	5.2%	1,762	6.4%
Sugar and ethanol	1,578	6.3%	1,553	5.6%
Real Estate	1,790	7.2%	1,478	5.4%
Oil & gas	863	3.5%	1,330	4.8%
Cooperatives	944	3.8%	1,233	4.5%
Project Finance	1,164	4.7%	1,085	3.9%
Electric power	1,357	5.4%	1,004	3.6%
Telecommunications	886	3.5%	902	3.3%
Rentals	622	2.5%	653	2.4%
Services	395	1.6%	642	2.3%
Vehicle assemblers / Dealers	897	3.6%	525	1.9%
Mining	348	1.4%	348	1.3%
Health	351	1.4%	295	1.1%
Pharmaceutical	237	0.9%	199	0.7%
Sanitation	262	1.0%	179	0.6%
Other	3,657	14.6%	3,774	13.7%
Total Geral	24,984	100%	27,602	100%

Our risk policy establishes exposure limits to sectoral and individual names, which are regularly monitored by the risk management area. Below, we present the representativeness of the 10 largest debtors of the Bank in relation to the on-balance portfolio, in the last 4 years :

10 largest customers / loan portfolio

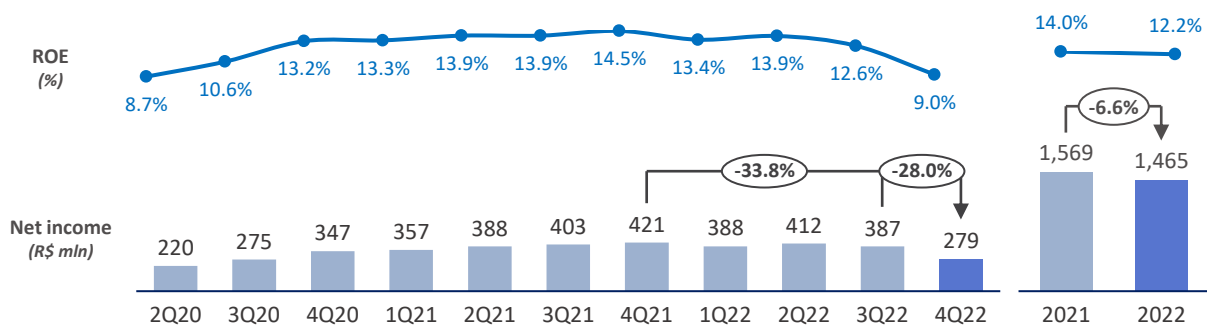


Managerial Results

Managerial Income Statement

Managerial Income Statement (R\$ mln)	4Q21	3Q22	4Q22	2021	2022	Var. %		
						4Q22/3Q22	4Q22/4Q21	2022/2021
Total Revenue (i + ii)	2,388	2,468	2,497	9,507	9,863	1.2	4.6	3.7
Gross financial margin (i)	1,925	1,937	1,959	7,412	7,913	1.1	1.7	6.8
Financial margin with clients	1,779	1,787	1,857	6,694	7,206	3.9	4.5	7.7
Financial margin with the market	147	150	102	718	707	-32.0	-30.7	-1.6
Income from services and insurance (ii)	463	531	538	2,095	1,950	1.4	16.4	-6.9
Cost of risk	(843)	(781)	(952)	(2,525)	(3,026)	21.8	13.0	19.8
Operating expenses	(1,373)	(1,303)	(1,176)	(4,771)	(4,895)	-9.7	-14.3	2.6
Personnel and administrative expenses	(810)	(804)	(835)	(2,563)	(3,172)	3.9	3.1	23.8
Tax expenses	(117)	(173)	(148)	(541)	(576)	-14.6	26.7	6.4
Other expenses (income)	(446)	(326)	(193)	(1,668)	(1,147)	-40.7	-56.7	-31.2
Result before taxes and contributions	173	383	369	2,211	1,942	-3.8	113.7	-12.2
Income tax and social contribution	248	78	(21)	(642)	(204)	-126.7	-108.4	-68.3
Minority interests	0	(74)	(70)	0	(273)	-6.4	-	-
Recurring Net Income	421	387	279	1,569	1,465	-28.0	-33.8	-6.6
Return on Average Equity (ROAE)	14.5%	12.6%	9.0%	14.0%	12.2%	-3.7 p.p.	-5.5 p.p.	-1.8 p.p.
Efficiency Ratio (ER) - Last 12 months	34.0%	39.4%	38.9%	34.0%	38.9%	-0.5 p.p.	4.8 p.p.	4.8 p.p.
Efficiency Ratio Adjusted¹ - Last 12 months	32.0%	35.0%	34.3%	32.0%	34.3%	-0.7 p.p.	2.3 p.p.	2.3 p.p.

Recurring Net Income



Recurring net income for 4Q22 totaled R\$ 279 million, down 33.8% over 4Q21. The return on equity (ROE) ended the period at 9.0%, 5.5 p.p. lower than 4Q21. In 2022, net income amounted to R\$ 1,465 million, down 6.6% over 2021. ROE reached 12.2%, down 1.8 p.p. compared to the previous year. The drop in profitability compared to 2021 (quarterly and yearly) was mainly driven by: (i) the adverse macroeconomic scenario with impact on the vehicle market, causing the biggest annual decrease in financing over the last 10 years. This decline affected credit origination, in addition to service and brokerage revenues. It is important to emphasize that part of the decrease in origination was driven by a more conservative credit underwriting policy; (ii) increase in cost of risk, reflecting the highest commitment of household income in the historical series with impact on NPLs in Retail, and due to a provision for an specific case in the Wholesale portfolio, in addition to the effect of the mix of products with the diversification agenda; (iii) higher personnel and administrative expenses, as a result of increased investments to face the growth strategy of the digital bank (with investments that grew 5x from 2020 to 2022), diversification strategy (growth portfolio already represents 20% of the portfolio of total credit and profitability at an inflection point), in addition to the effects of inflationary pressure in the period and, finally (iv) the increase in the bank's equity, which contributed to the reduction of ROE.

/ Managerial Results

Recurring Net Income

In the quarterly comparison (4Q22 vs 3Q22), recurring net income decreased by 6.6%, with ROE 3.7 p.p lower than the period compared. This variation mainly reflects the reduction in the margin with the market in 4Q22, in addition to the increase in the cost of credit, pressured by the high commitment of household income with an impact on NPLs in Retail, and Wholesale impacted by a specific case.

Gross Financial Margin (NII)

4Q22 vs 4Q21 - The gross financial margin in 4Q22 grew 1.7% compared to 4Q21, to R\$ 1,959 million, with a 4.5% expansion in the margin with clients and a 30.7% decrease in the margin with the market.

- The financial margin with clients (client NII) reached R\$ 1,857 million, 4.5% above the margin recorded in 4Q21, due to the 8.6% growth in the loan portfolio in the period. NIM customers¹ fell by 0.2 p.p. ending the period at 10.1%.
- The financial margin with the market (market NII) fell by 30.7% compared to 4Q21. Such variation fundamentally reflects the impacts of the bank's structural hedge positions. Nevertheless, activities with the market had a positive result of R\$ 102 million in 4Q22.

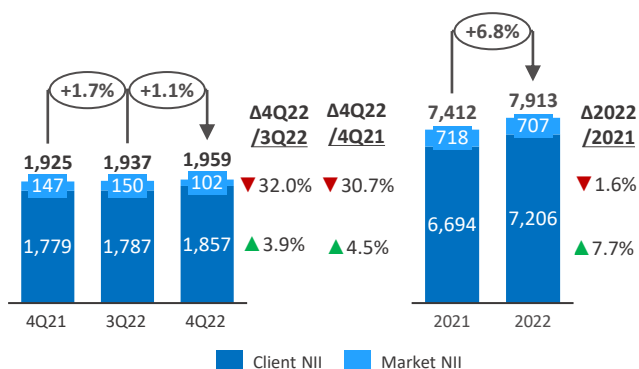
4Q22 vs 3Q22 - The gross financial margin grew 1.1% compared to 3Q22, with a 3.9% expansion in margin with clients, and a 32.0% contraction in the margin with the market.

- The financial margin with clients increased by 3.9% over 3Q22, mainly explained by the growth in the credit portfolio in the period. NIM clients¹ remained in line with the previous quarter at 10.1%.
- The financial margin with the market decreased by 32.0% compared to 3Q22, also reflecting the lower result of structural hedge positions in the period.

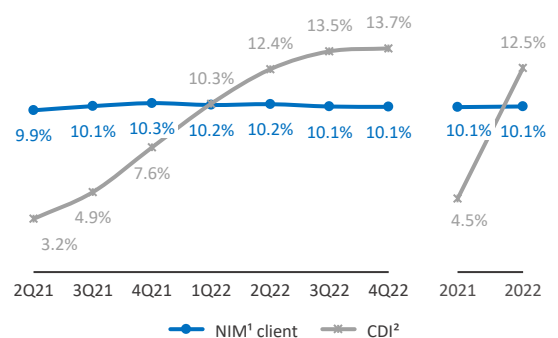
2022 vs 2021 - The gross financial margin in 2022 grew 6.8% compared to 2021, to R\$ 7,913 million (R\$ 7,412 million in 2021), with expansion in margins with clients and retraction in the margin with the market.

- The financial margin with clients reached R\$ 7,206 million, 7.7% above the margin recorded in 2021. The growth in the margin with clients was mainly driven by the expansion of the credit portfolio in the year. NIM clients¹ remained stable year-over-year, at 10.1%.
- The financial margin with the market reached R\$ 707 million in 2022, down 1.6% over 2021. Our policy of structural hedges and preservation of margins proved to be very effective, ensuring low sensitivity of our financial margin with the market to the yield curve.

Gross Financial Margin (R\$ mln)



NIM client¹ vs CDI² (% p.y.)

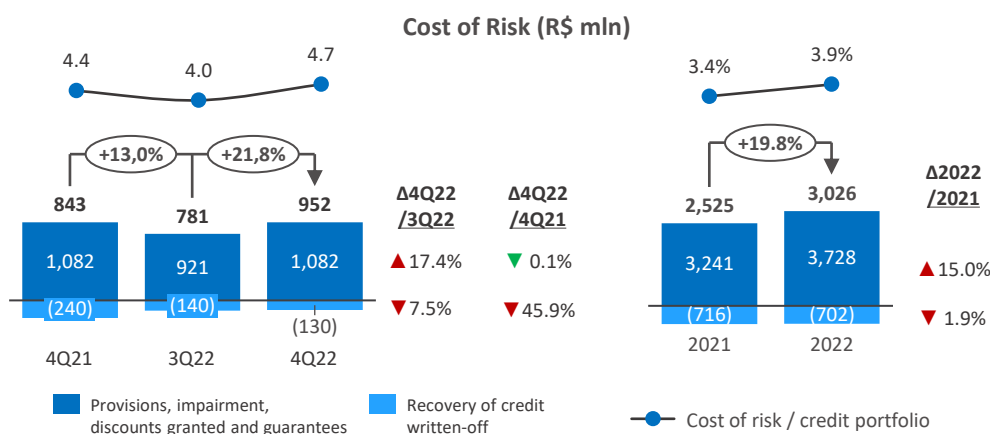


/ Managerial Results

Cost of Risk

The cost of risk in 4Q22 was R\$ 952 million, up 13.0% compared to the same period in 2021. The cost of risk as a % of portfolio (expanded) increased by 0.3 p.p., ending the period at 4.7%, vs 4.4% in 4Q21. Compared to 3Q22, the cost of risk increased by 21.8%, with the cost of risk as % of portfolio growing by 0.7 p.p., to 4.7% from 4.0% in 3Q22. Finally, in 2022 the cost of risk increased by 19.8%, to R\$ 3,026 million, vs. R\$ 2,525 million, representing 3.9% of the expanded credit portfolio, compared to 3.4% in 2021.

The increases observed, both in the quarter and in the year, was mainly driven by the expansion of the credit portfolio, particularly the growth in products related to consumer finance for individuals, a segment that has been impacted by the adverse macroeconomic environment, especially by the high commitment of household income which reached the highest level in the historical series started in 2005. The most challenging scenario led to an increase in NPL levels for individuals throughout 2022, which led us to implement important adjustments in credit concession policy. In addition, the cost of risk in 4Q22 was impacted by a subsequent event linked to a wholesale customer that filed for bankruptcy.



Income from Services and Insurance Brokerage

Income from services and insurance brokerage totaled R\$ 538 million in 4Q22, growth of 16.4% over 4Q21 and 1.4% over 3Q22. In 2022, this income reached R\$ 1,950 million, down 6.9% compared to 2021.

Income from services and insurance brokerage (R\$ mln)	4Q21	3Q22	4Q22	2021	2022	Var. %		
						4Q22/3Q22	4Q22/4Q21	2022/2021
Registration and appraisal of assets	132	151	165	655	561	9.3	25.0	-14.4
Insurance brokerage fees	112	135	152	530	474	12.8	35.6	-10.6
Credit cards	93	103	100	346	389	-2.8	7.8	12.5
Income from guarantees provided	30	26	24	111	101	-6.7	-18.5	-9.2
Management of investment funds	26	22	21	112	92	-4.9	-19.9	-17.7
Commissions on securities placement	23	36	27	149	128	-25.9	15.0	-14.3
Banking correspondent (Promotiva)	24	24	16	91	83	-31.8	-31.2	-8.7
Other ¹	22	34	32	100	121	-3.8	45.5	21.1
Total	463	531	538	2,095	1,950	1.4	16.4	-6.9

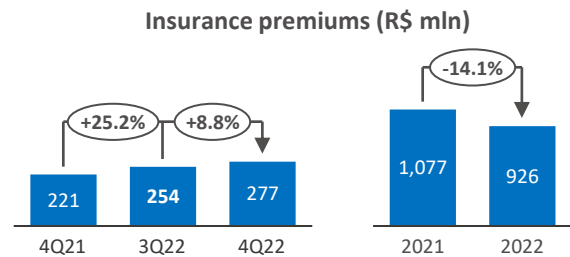
/ Managerial Results

Income from Services and Insurance Brokerage

The drop in income from services and insurance in 2022 mainly reflects the lower auto finance origination during the year, impacted both by the overall market decline as well as the bank's greater conservatism in its credit granting policy. The lower origination had a direct impact on income from registration and appraisal of assets, and insurance brokerage due to the high cross-sell with the auto finance business.

The 16.4% growth when comparing 4Q22 vs 4Q21 is mainly explained by the expansion of insurance brokerage and income from asset appraisal, driven by improvement in origination levels during 4Q22 after the implementation of commercial campaigns in that quarter. In comparison to the previous quarter, income from services and insurance brokerage remained practically stable.

Insurance premiums amounted to R\$ 277 million in 4Q22, growth of 25.2% over 4Q21 and 8.8% over 3Q22. In 2022, insurance premiums amounted to R\$ 926 million, representing a 14.1% drop compared to 2021. The performance mainly reflects the drop in auto finance origination levels in the period, as explained above.



Despite the challenges faced in the insurance brokerage segment in 2022 due to the contraction in the vehicle market, BV remains one of the largest insurance brokers in Brazil with a diversified portfolio of products to meet the demands of our customers. In addition to bringing diversification to the bank's revenues, the business has high cross-sell potential with the auto finance business. Our insurance portfolio ranges from vehicles, credit protection, residential, life and personal accident, to assistance for pets and funeral.

Below, our insurance portfolio and respective partners :

- Vehicles           
- Credit protection 
- Residential 
- Life + personal accident 
- Dental 
- Credit card 
- Assistances¹ 

1 -- Includes insurance for pets and funeral services

/ Managerial Results

Non-interest Expenses

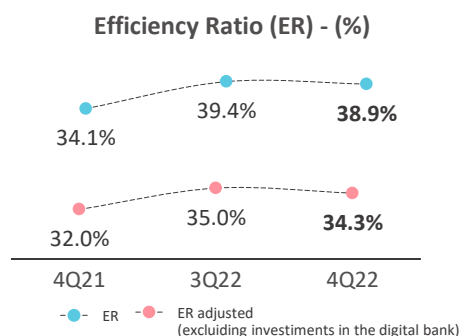
Total non-interest expenses (personnel expenses + administrative expenses excluding amortization + other operating expenses/revenues) totaled R\$ 968 million in 4Q22, down 19.6% over 4Q21 and 9.8% compared to the 3Q22. In 2022, non-interest expenses totaled R\$ 4,094 million, practically in line with 2021, when it closed at R\$ 4,067 million, the year in which the country's official inflation (IPCA) increased by 5.79%.

Personnel and Administrative Expenses (R\$M)	4Q21	3Q22	4Q22	2021	2022	Var. %		
						4Q22/3Q22	4Q22/4Q21	2022/2021
Salaries and profit sharing	(278)	(298)	(280)	(930)	(1,172)	-6.1	0.5	26.0
Benefits e social charges	(105)	(123)	(132)	(391)	(488)	8.0	25.7	24.8
Training	(3)	(5)	(4)	(13)	(15)	-9.3	44.0	18.6
Personnel Expenses	(387)	(425)	(417)	(1,334)	(1,675)	-2.1	7.7	25.6
Specialized technical services	(119)	(117)	(114)	(408)	(444)	-2.5	-4.5	8.9
Data processing	(96)	(88)	(91)	(269)	(352)	3.6	-4.3	31.2
Judicial and notary public fees	(19)	(21)	(20)	(65)	(79)	-7.7	5.7	20.2
Marketing	(83)	(47)	(59)	(117)	(179)	24.6	-29.6	52.8
Other	(49)	(42)	(68)	(178)	(189)	61.0	39.6	6.5
Subtotal	(366)	(316)	(352)	(1,037)	(1,243)	11.4	-3.8	19.9
Depreciation and amortization	(58)	(63)	(67)	(192)	(254)	6.4	16.1	32.1
Administrative Expenses	(423)	(379)	(419)	(1,229)	(1,497)	10.5	-1.1	21.8
Total	(810)	(804)	(835)	(2,563)	(3,172)	3.9	3.1	23.8
Total excluding depreciation and amortization	(752)	(741)	(768)	(2370)	(2,918)	3.7	2.1	23.1

Personnel expenses ended 4Q22 at R\$ 417 million, down 2.1% vs 3Q22 and up 7.7% compared to 4Q21. In 2022, personnel expenses grew 25.6%, to R\$ 1,675 million. The increases observed in the 4Q22 vs 4Q21 and 2022 vs 2021 periods mainly reflect the increase in the number of employees in line with the diversification agenda, modernization of the technological platform and expansion of the digital bank, in addition to the effect of the collective agreement approved in September/22. The drop in the quarterly comparison reflects the adjustment in the headcount carried out in the last quarter of 2022.

Administrative expenses¹ amounted to R\$ 352 million in 4Q22, down 3.8% compared to 4Q21 and up 11.4% over 3Q22. In 2022, administrative expenses¹ reached R\$ 1,243 million, up 19.9% over 2021. The drop compared to 4Q21 is explained by marketing expenses, which during 2021 were concentrated in the last quarter of the year, while that in 2022 there was a better distribution of initiatives throughout the year. The increase observed over 2021 was mainly driven by: (i) the growth in data processing expenses, due to higher investments in technology, in line with the strategy of strengthening the digital bank and diversifying the business, (ii) the increase in marketing expenses linked to brand strengthening and, (iii) higher expenses related to specialized technical consulting. Compared to the previous quarter, the growth comes mainly from higher marketing expenses, with the intensification of advertising campaigns carried out in 4Q22.

The Efficiency Ratio (ER) closed the 4Q22 at 38.9%, -0.5 p.p. vs 3Q22 and +4.8 p.p. vs the 4Q21. The increase observed against 2021 is in line with BV's strategic plan, with greater investments in initiatives that bring diversification to the bank being allocated, mainly, in the areas of technology and people. The drop in income from services during 2022 and the inflationary pressure on personnel and administrative expenses also negatively impacted the ER. Investments in technology, in addition to promoting diversification and client-centered agendas, enabled important efficiency gains, evidenced by the healthy ER level of 34.3% when we exclude investments in the digital bank.



/ Managerial Results

Non-interest Expenses

Other (expenses)/ income (R\$ mln)	4Q21	3Q22	4Q22	2021	2022	Var.%		
						4Q22/3Q22	4Q22/4Q21	2022/2021
Costs associated with production	(313)	(285)	(318)	(1,248)	(1,120)	11.5	1.4	-10.3
Civil and fiscal lawsuits	(52)	(39)	(11)	(142)	(93)	-71.7	-78.8	-34.3
Labor lawsuits	(31)	(50)	(33)	(114)	(147)	-351	3.3	29.0
Results from real estate subsidiaries ¹	(7)	6	4	(66)	15	-36.1	-154.3	-123.5
Other	(42)	43	164	(98)	198	286.1	-487.2	-302.3
Total	(446)	(326)	(193)	(1,668)	(1,147)	-40.7	-56.7	-31.2

Other (expenses)/income totaled an expense of R\$ 193 million in 4Q22, down 40.7% over 3Q22. In comparison with 4Q21, the decrease was 56.7%, as well as in the comparison of the accumulated for the year, expenses were 31.2% lower than the accumulated for the year 2021. The decrease in relation to 2021 is mainly explained, by (i) lower costs associated with production due to lower auto finance origination during 2022; (ii) decrease in expenses associated with civil and tax claims, and; (iii) the effect of the update on the value of real estate assets (run-off operation), carried out during 2021, with a negative impact in that year.

Loan Portfolio Quality

The loan portfolio risk segmentations in this section refer to the portfolio classified according to Res. CMN nº 2.682/99, unless otherwise indicated.

Credit Portfolio Quality Indicators (R\$ mln, except where indicated)	4Q21	3Q22	4Q22
90-day NPL balance	2,404	3,220	3,461
90-day NPL ratio – Total	3.7%	4.8%	4.9%
90-day NPL ratio – Retail	4.7%	5.9%	6.2%
90-day NPL ratio – Auto finance	4.0%	4.6%	4.9%
90-day NPL ratio – Wholesale	0.1%	0.2%	0.2%
Write-off (a)	(659)	(597)	(681)
Credit recovery (b)	240	140	130
Net Loss (a+b)	(419)	(456)	(551)
Net Loss / Credit portfolio - annualized	2.6%	2.7%	3.2%
New NPL	704	965	921
New NPL / Credit portfolio ² - quarter	1.09%	1.46%	1.37%
ALL balance ³	5,759	5,756	5,733
ALL balance / Credit portfolio	8.7%	8.5%	8.2%
ALL balance / 90-day NPL balance	239%	179%	166%
AA-C balance	57,266	58,457	61,751
AA-C / Credit portfolio	87%	86.8%	87.8%

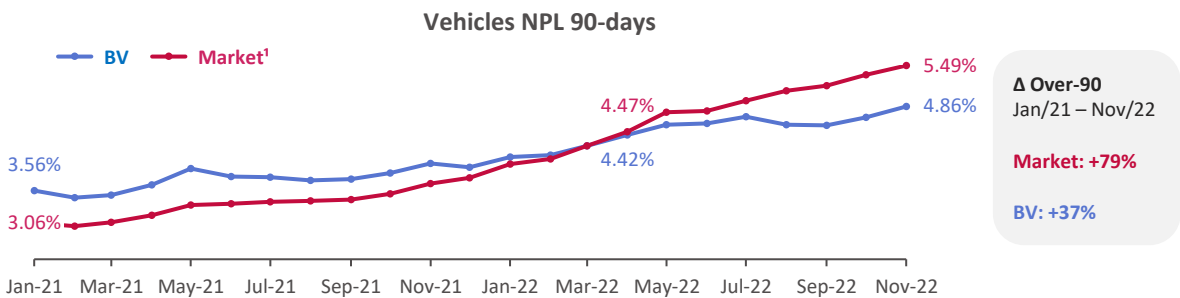
1 - 1 - Run-off operation; 2 - Δ NPL quarterly + write-offs for the period / Credit Portfolio of the immediately previous quarter; 3 - Includes provisions for financial guarantees provided and the balance of the provision for generic credit recorded in liabilities in the line "Sundry"

Portfolio Quality

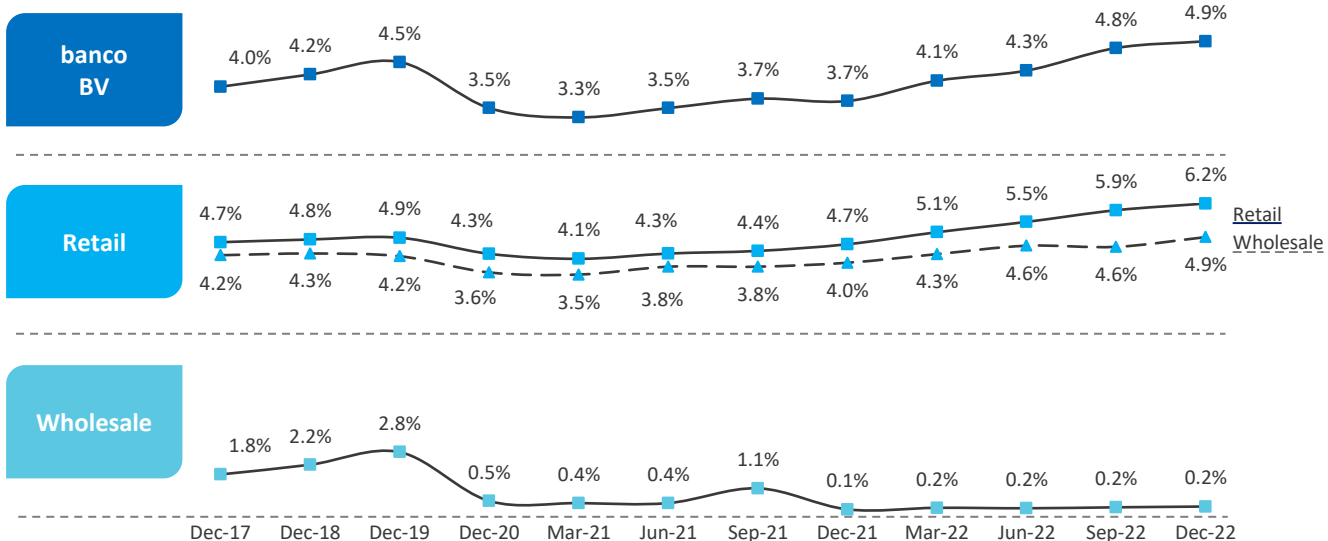
Nonperforming Loans – NPL Ratio | Over 90 Days

Nonperforming Loans over 90 days (NPL 90 days) increased from 4.8% in 3Q22 to 4.9% in 4Q22. The rise of 0.1 p.p. in the quarter reflects the increase of NPL in the Retail portfolio, while NPL in the wholesale portfolio remains at historic lows.

- Retail:** NPL 90 days ended 4Q22 at 6.2%, an increase of 0.3 p.p. over the previous quarter, the same increase observed in the auto finance portfolio, which ended the year at 4.9%. The increase of NPL in the Retail was mainly driven by the expansion of the credit portfolio, particularly the growth in products related to consumer finance for individuals, a segment that has been impacted by the adverse macroeconomic scenario, especially by the high commitment of household income which reached the highest level in the historical series. The most challenging scenario led to an increase in NPL levels for individuals throughout 2022. Our more conservatism credit policy ensured NPL levels in the auto finance portfolio below the market average since April-22, as shown below:



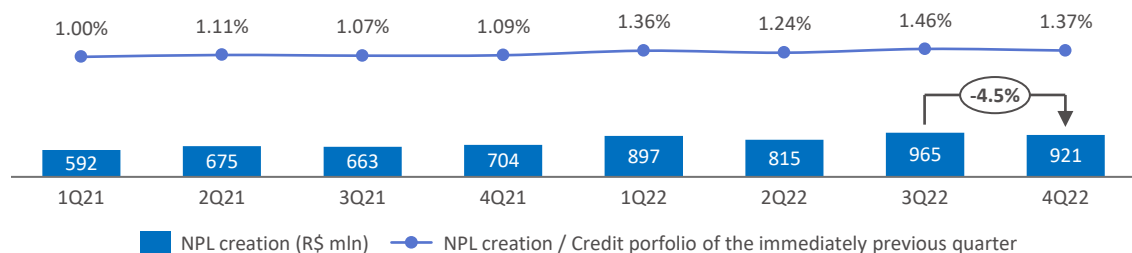
- Wholesale:** Over 90 days remained at a historically low level, ending 4Q22 at 0.2%, in line with the previous quarter.



Portfolio Quality

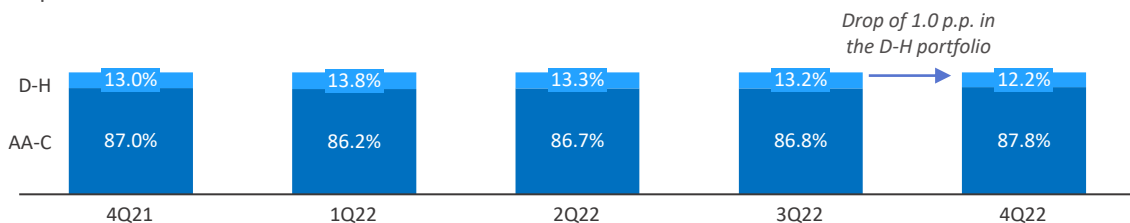
NPL creation

NPL creation amounted to R\$ 921 million in 4Q22, decreasing 4.5% compared to the previous quarter. Compared to 4Q21, there was an increase of 30.9%, reflecting the increase in the over 90 days balance in Retail. In relation to the portfolio, NPL creation stood at 1.37% in 4Q22, compared to 1.46% in 3Q22 and 1.09% in 4Q21.



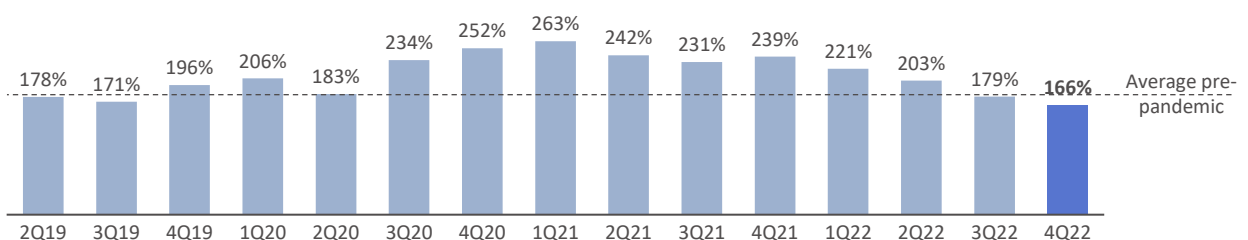
Credit Portfolio by Risk Level¹ (%)

The balance of the D-H rated portfolio recorded a reduction of 1.0 p.p. in the comparison 4Q22 vs 3Q22, closing the period at 12.2%. Even with the rise in NPL levels in Retail to pre-pandemic levels, as expected, the reduction in the D-H portfolio observed reflects the bank's conservative risk management, which aims to maintain the quality of the loan portfolio at appropriate levels for each segment. It is worth mentioning that approximately 90% of the Retail portfolio is collateralized.



Coverage Ratio (90 days)

During 2022, we observed a drop in the coverage ratio for overdue balances over 90 days, largely explained by the increase in overdue balances in retail, and consumption of prudential provisions accrued throughout 2020 and 2021 face the scenario challenging economy generated by the pandemic. As a reflection of the NPL 90 days, we observed the convergence of the Coverage Ratio (90 days) to pre-pandemic levels, ending the last quarter of the year at 166%, compared to 179% in the previous quarter. Our provisioning methodology maintains the appropriate level of provisions considering customer ratings and changes in the economic environment



1 - Credits classified according to Resolution 2,682 of the Central Bank of Brazil

/ Funding and liquidity

Funding

We ended 4Q22 with R\$ 84.9 billion in total funding, 2.6% up on the previous quarter and 5.4% up on 4Q21. The variation compared to 3Q22 is mainly due to the higher volume of credit assignments and time deposits. During 4Q22, we exercised the option to call the perpetual subordinated debt instrument issued abroad in the amount of US\$ 300 million, thus reducing the additional Tier I (AT1) balance, which was partially offset by the issuance of a perpetual instrument (during the 3Q22) in the local market in the amount of R\$ 500 million, which compose the AT1 Capital balance.

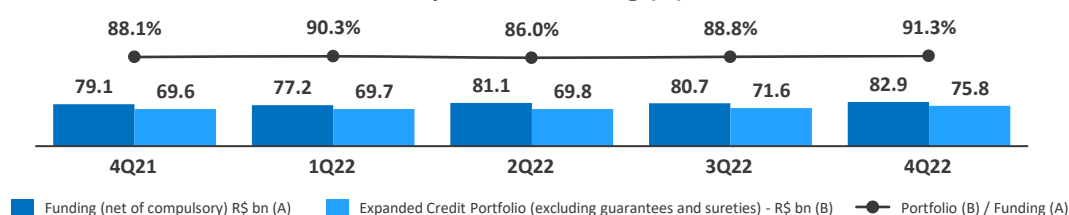
During 4Q22, we raised US\$ 100 million (around R\$ 517 million) from the International Finance Corporation (IFC), a member of the World Bank Group, which, like the previous tranche of US\$ 50 million, will be used to strengthen and expand the access to finance for electric, hybrid and multi-fuel vehicles in Brazil. Funding via digital platforms represented around 9.1% of the bank's total funding in 4Q22, versus 5.2% in 4Q21 and 9.2% in 3Q22. BV's funding structure continues to be highly diversified, with a strategy of deconcentrating maturities and counterparties. Stable funding instruments, with maturities of over 2 years, represented 57.7% of total funds raised at the end of 4Q22.

Funding instruments (R\$ bn)	4Q21	3Q22	4Q22	Var. %		% of total 4Q22
				4Q22/3Q22	4Q22/4Q21	
Financial bills (1)	27.2	29.3	29.2	-0.4	7.3	34.3
Deposits	25.8	26.7	27.6	3.7	7.1	32.5
Time deposits	22.1	20.8	21.8	4.9	-1.5	25.6
Debentures	1.4	1.5	1.5	-2.2	4.9	1.7
Agribusiness ("LCA") and real estate credit bills ("LCI")	2.3	4.4	4.4	-0.1	91.8	5.2
Securities issued abroad (1)	8.8	6.6	6.4	-3.9	-27.5	7.5
Credit assignment (1)	6.6	5.1	7.4	45.4	11.9	8.7
FIDC	1.6	3.6	3.4	-5.5	117.5	4.0
Borrowings and onlendings	5.1	6.1	6.6	9.4	30.2	7.8
Deposits on demand and interbank	1.9	1.2	1.6	42.0	-14.8	1.9
Capital instruments (1)	3.6	4.3	2.7	-37.8	-25.7	3.1
Subordinated Financing bills	1.9	2.1	2.1	1.2	11.8	2.5
Others subordinated debts	1.7	2.2	0.5	-75.4	-68.1	0.6
Total funding	80.6	82.8	84.9	2.6	5.4	100.0
(-) Compulsory deposits	1.5	2.1	2.0	-5.3	31.4	
(-) Cash & equivalents in local currency	0.0	0.0	0.0	29.6	22.1	
Total funding net of compulsory	79.1	80.7	82.9	2.8	4.9	
Stable funding instruments / Total funding	59.3%	59.1%	57.7%	-1.4 p.p.	-1.5 p.p.	
Funding raised through digital platforms (R\$ bn)	4.2	7.6	7.7	1.3	83.3	
% Funding via digital platforms/Total	5.2%	9.2%	9.1%			

(1) Stable funding instruments (maturity above 2 years)

The ratio between the expanded loan portfolio (excluding guarantees and sureties) and net funding from compulsory deposits ended 4Q22 at 91.3%, compared to 88.8% in 3Q22 and 88.1% in 4Q21.

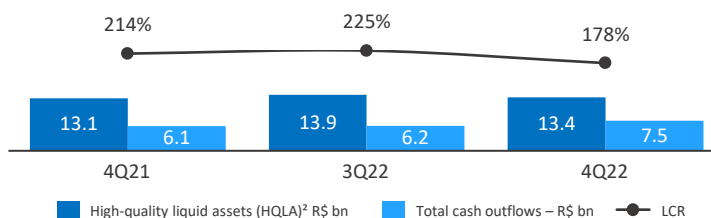
Credit portfolio / Funding (%)



/ Funding and liquidity

Liquidity

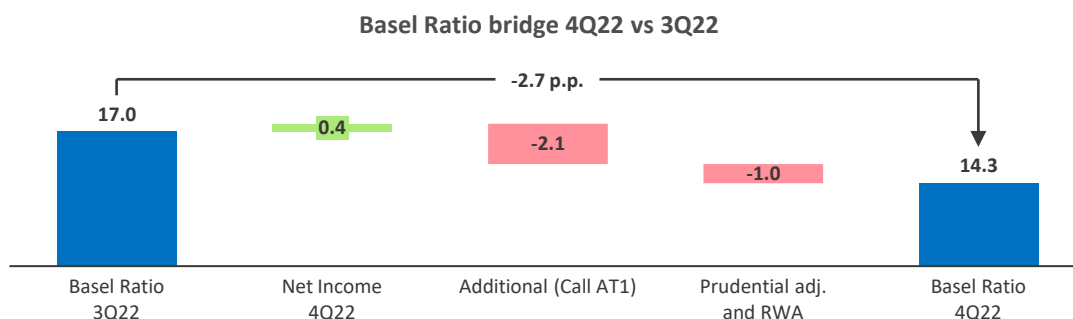
With regard to liquidity, the bank maintained its free cash at a very conservative level. The LCR¹ (Liquidity Coverage Ratio) indicator, whose objective is to measure the short-term liquidity of banks in a stress scenario, ended 4Q22 at 178% vs 225% in 3Q22 and 214% in 4Q21, noting that the regulatory minimum required by the Bank Center is 100%. It is worth emphasizing that, in addition to healthy liquidity, Banco BV has had a credit line available from Banco do Brasil since 2009, which represents a significant liquidity reserve and has never been tapped.



/ Base Ratio

The Basel Ratio reached 14.3% in 4Q22, with 13.1% of Tier I Capital, 12.5% of Core Capital and 0.7% of Additional Tier I. Capital Tier II ended at 1.2%.

In the quarterly comparison, the Basel Ratio fell by -2.7 p.p., mainly explained by (i) generation of net income in the quarter, with an impact of +0.4 p.p.; (ii) exercise of the call option of the perpetual subordinated debt instrument issued abroad, with an impact of -2.1 p.p.; (iii) higher prudential adjustments mainly related to tax credits and intangible assets, with an impact of -0.5 p.p., and; (iv) higher risk-weighted assets, with an impact of -0.5 p.p..



Compared to 4Q21, the Basel Ratio decreased -1.5 p.p., with a variation of +0.2 p.p. at CET1 and -1.5 p.p. in the AT1 due, mainly: (i) exercise of the call option of the perpetual subordinated debt instrument issued abroad partially offset with a new local issuance of local instrument that make up this Capital, (ii) the generation of profit in the period offset by the declaration of Interest on Equity (IoC) and higher prudential adjustments. The increase of +0.2 p.p. in Tier II Capital is mainly related to new issues of subordinated debt that make up this Capital.

At the end of 4Q22, the minimum capital requirement was 10.50%, with 8.50% being the minimum for Tier I Capital and 7.00% for Core Capital (CET1).

1 - - Further information about LCR in the "Risk and Capital Management Report" available on the IR website: ri.bv.com.br/en/; 2 - Mainly federal government bonds and bank reserves.

/ Basel Ratio

Basel Ratio (R\$ mln)	4Q21	3Q22	4Q22	Var.%	
				4Q22/3Q22	4Q22/4Q21
Total Capital	12,209	13,079	11,361	-13.1	-6.9
Tier I Capital	11,419	12,155	10,446	-14.1	-8.5
Common Equity Tier I	9,736	9,969	9,908	-0.6	1.8
Additional Tier I	1,683	2,186	537	-75.4	-68.1
Tier II Capital	790	924	916	-0.9	15.9
Risk Weighted Assets (RWA)	77,155	76,712	79,549	3.7	3.1
Credit risk	69,308	68,461	71,566	4.5	3.3
Market risk	909	955	687	-28.0	-24.4
Operational risk	6,938	7,295	7,295	0.0	5.2
Minimum Capital Requirement	6,172	6,137	6,364	3.7	3.1
Tier I Capital Ratio	14.8%	1.8%	13.1%	-2.7 p.p.	-1.7 p.p.
Common Equity Tier I Ratio (CET1)	12.6%	13.0%	12.5%	-0.5 p.p.	-0.2 p.p.
Additional Tier I Ratio	2.2%	2.8%	0.7%	-2.2 p.p.	-1.5 p.p.
Tier II Capital Ratio	1.0%	1.2%	1.2%	-0.1 p.p.	0.1 p.p.
Basel Ratio (Capital/RWA)	15.8%	17.0%	14.3%	-2.8 p.p.	-1.5 p.p.

/ Appendix

Appendix

Accounting versus Managerial Reconciliation

In order to better understand and analyze the Bank's financial performance, the explanations of this report are based on the Managerial Income Statement, which considers some managerial reallocations carried out in the audited Financial Statement, with no impact on the net income. These reallocations refer to:

- Expenses related to provisions (civil, labor and tax) reallocated from "(Provision) / reversal for contingent liabilities" and from "Personnel Expenses" to "Other Income (Expenses)";
- Operational costs of subsidiary Promotiva S.A. reallocated from "Other income (Expenses)" to "Income from rendered Services";
- "Discounts granted" reallocated from "Gross Financial Margin" to "Cost of Risk";
- Costs directly related to business generation reallocated from "Administrative Expenses" to "Other Income (Expenses)";
- Taxation effects of the hedge operations related to foreign currency exchange variations on investments abroad that are accounted in "Tax Expenses" (PIS and COFINS) and "Income Tax and Social Contribution" are reallocated to "Gross Financial Margin". As of 2022, this effect ceased to exist with the change in legislation that eliminated the distortion generated on the taxation of investments abroad.

INCOME STATEMENT (R\$ mln)	4Q22 Accounting	Non-recurring events	Managerial Adjustments	4Q22 Managerial
Revenues – Total (i + ii)	2,208	0	289	2,497
Gross financial margin (i)	1,603	0	356	1,959
Income from services and brokerage fees (ii)	605	0	(66)	538
Cost of risk	(577)	0	(375)	(952)
Operating expenses	(1,262)	1	85	(1,176)
Personnel and administrative expenses	(1,090)	0	248	(843)
Tax expenses	(148)	0	0	(148)
Other expenses (income)	(24)	1	(162)	(186)
Result before taxes and contributions	368	1	0	369
Income tax and social contribution	(21)	0	0	(21)
Minority Interest	(70)	0	0	(70)
Recurring Net Income	278	1	0	279

INCOME STATEMENT (R\$ mln)	2022 Accounting	Non-recurring events	Managerial Adjustments	2022 Managerial
Revenues – Total (i + ii)	9,074	0	789	9,863
Gross financial margin (i)	6,799	0	1,114	7,913
Income from services and brokerage fees (ii)	2,275	0	(325)	1,950
Cost of risk	(1,824)	0	(1,202)	(3,026)
Operating expenses	(5,311)	4	412	(4,895)
Personnel and administrative expenses	(3,904)	0	724	(3,180)
Tax expenses	(581)	0	6	(576)
Other expenses (income)	(826)	4	(317)	(1,140)
Result before taxes and contributions	1,938	4	0	1,942
Income tax and social contribution	(204)	0	(0)	(204)
Minority Interest	(273)	0	0	(273)
Recurring Net Income	1,461	4	(0)	1,465

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Non-Recurring Events

(in R\$ mln)	4Q21	3Q22	4Q22	2021	2022
Net Income - Accounting	378	384	278	1,564	1,461
(-) Non-recurring events	-43	-3	-1	-5	-4
Revaluation of the tax credit balance	(43)	0	0	0	0
Goodwill amortization	0	-3	-1	0	-4
Others	0	0	0	-5	0
Recurring Net Income	421	387	279	1,569	1,465

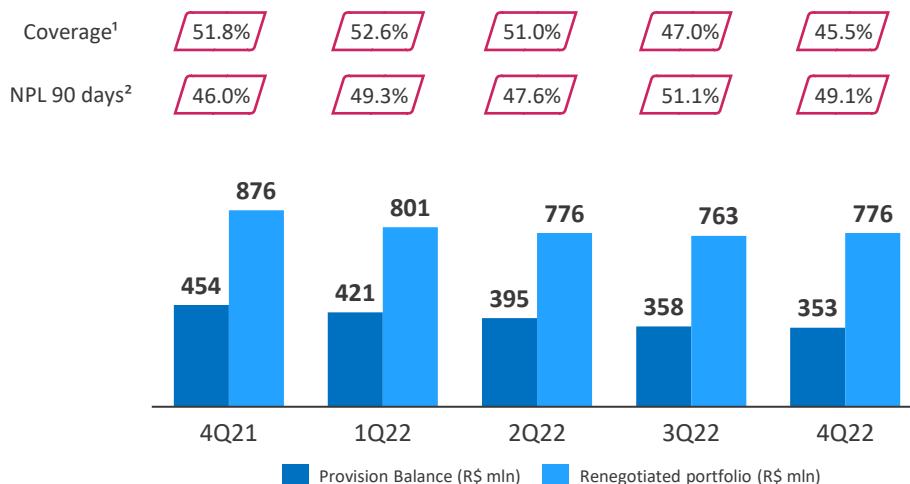
Summary of non-recurring events:

- **Revaluation of the tax credit balance:** Effect arising from the increase in the Social Contribution rate for financial institutions, from 20% to 25% in 2021, recognized in the Income Tax and Social Contribution line;
- **Goodwill amortization:** Goodwill amortization expenses generated by the acquisition of Trademaster.
- **Others:** expenses related to the IPO process of Banco BV, canceled due to the market conditions.

Overdue Renegotiated Portfolio

The balance of overdue renegotiated portfolio totaled R\$ 776 million in 4Q22. Compared to 3Q22, there was a 1.7% growth in the balance of the overdue renegotiated portfolio. In comparison with 4Q21, there was a decrease of 11.5%. In the same period, NPL 90 days of this portfolio reached 49.1%, compared to 51.1% in 3Q22 and 46.0% in 4Q21. The coverage ratio for this portfolio at the end of 4Q22 was 45.5%, vs. 47.0% in 3Q22 and 51.8% in 4Q21. More information available in the 4Q22 Financial Statements, Explanatory Note 12-i.

Overdue renegotiated portfolio (R\$ mln)



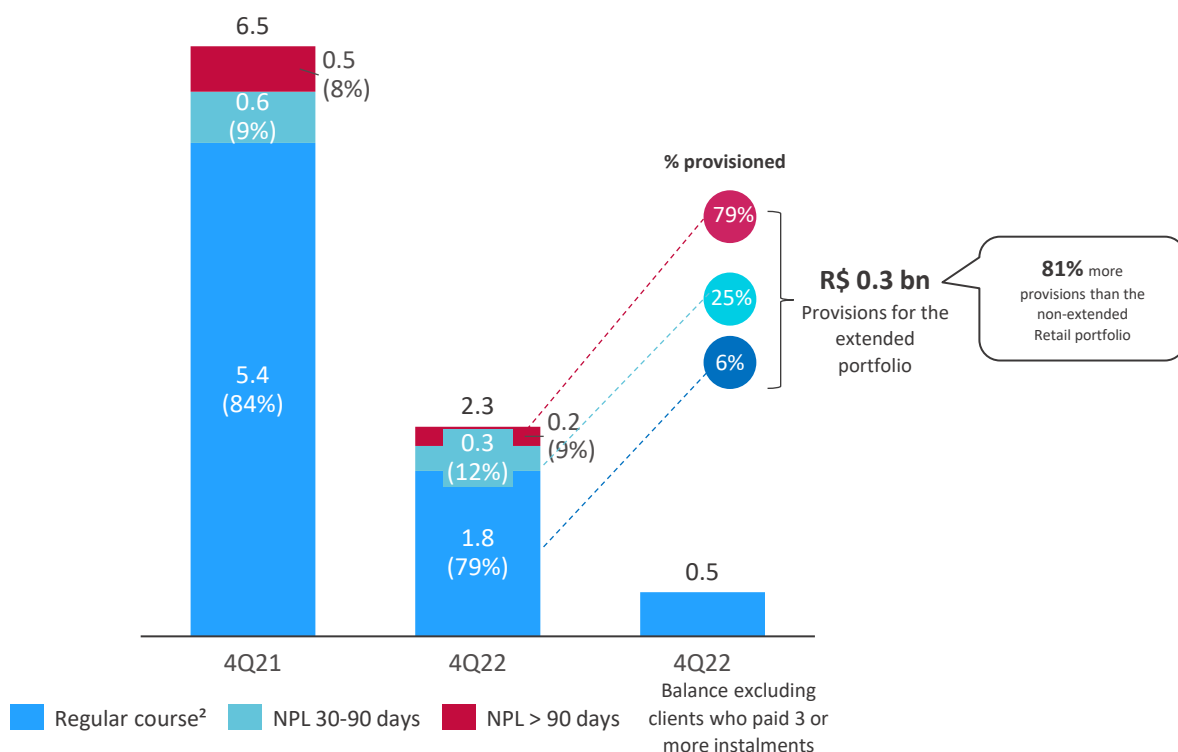
1 - Provision/Portfolio balance; 2 - Default rate over 90 days (over-90) of the renegotiated portfolio.

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Extended retail portfolio in the pandemic

Since the beginning of the pandemic in Brazil, we seek to support our customers with solutions to meet their needs. In March/20, we provide the extension of installments in 60 days, where customers on time were able to postpone 2 installments to the end of the contract, without the increase of interest and keeping the same amount of the installment. At the end of the 60 days¹, through a very segmented offer, the customers who needed it also had an effective restructuring of their contract, which implied an additional extension of the term. This initiative impacted more than 800,000 customers, with about R\$ 18 billion added and/or effectively renegotiated. At the end of 4Q22, the balance of the extended portfolio excluding the balance in regular course was approximately R\$ 0.5 billion.

Retail extended Portfolio (R\$ bn)



R\$ 0.5 billion
 balance of the extended portfolio, which is not in normal course

R\$ 0.3 billion
 Provision for the extended portfolio

161%
 Coverage Ratio³ (extended portfolio)

99%
 with collateral

1 - 1After 60 days, there was no interest waiver; 2 - Non-overdue and overdue up to 30 days; 3 - Coverage Ratio of the over 90 days

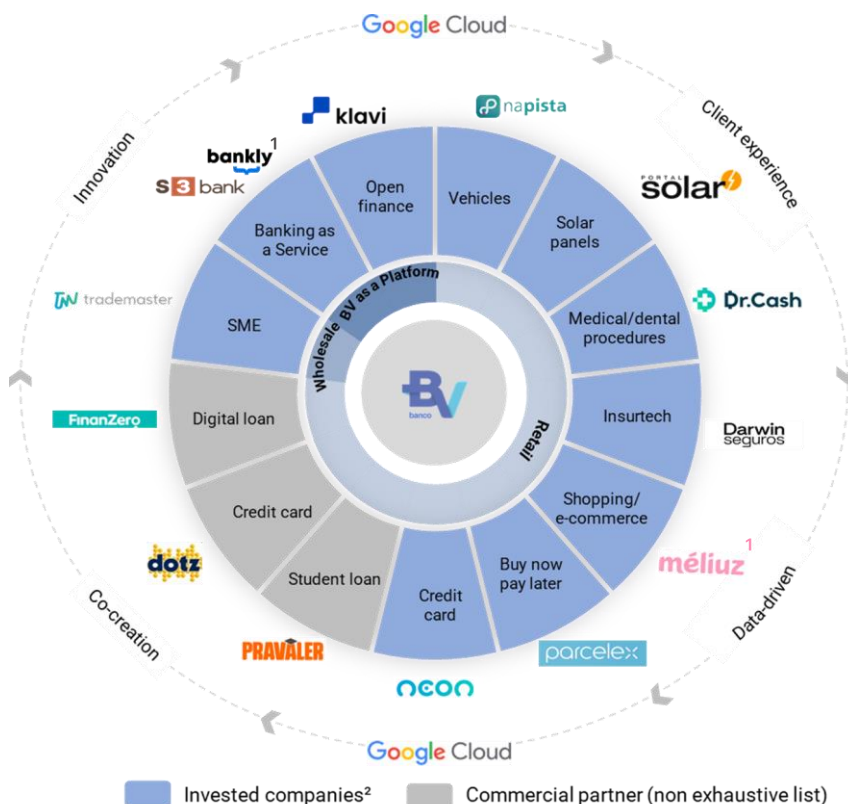
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BV^x Innovation Business Unit

BV's digital strategy involves the constant search for better services and experiences for our clients, always using innovation as a key tool. BVx, our innovation business unit, has the mission of generating value through the connection with the startup and fintech ecosystems, through co-creation, proprietary developments and investments in strategic partnerships, and acts on 3 fronts: i) Corporate venture capital ; ii) BV as a Platform and; iii) BV Lab (innovation laboratory).

We invest and establish partnerships with fintechs and other startups that have synergies with BV and that complement our portfolio of solutions for the clients. Between direct investments and companies for co-creation and lead/distribution of products, we had 30 innovative partnerships enriching our ecosystem at the end of 4Q22.

Below, we present a non-exhaustive view of our ecosystem:



BV as a Platform plays an important role in the bank's revenue diversification strategy, acting as a distribution channel for our services. We offer our partners and customers the following solutions: Banking as a Service (BaaS), Credit as a Service (CaaS) and Investment as a Service (IaaS).

We ended 4Q22 with 68 partners from the most varied segments such as education, energy, health and e-commerce connected and using the services of our BV as a Platform. Volumetry² (# transactions) carried out on our BaaS platform reached 495 million transactions in 2022, a growth of 138% vs. 2021.

68 partners
 Connected in our BV as a Platform

495 million transactions
 carried out in our BaaS Platform
+138% vs 2021

1 – The acquisition of Méliuz and Bankly's stake depends on precedent conditions as per the Notice disclosed on 12/30/2022; 2 - Includes registration and payment of slips, Ted and Pix

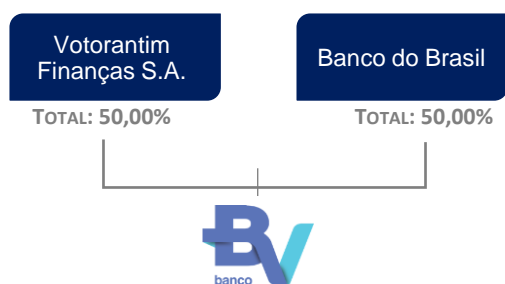
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Governance

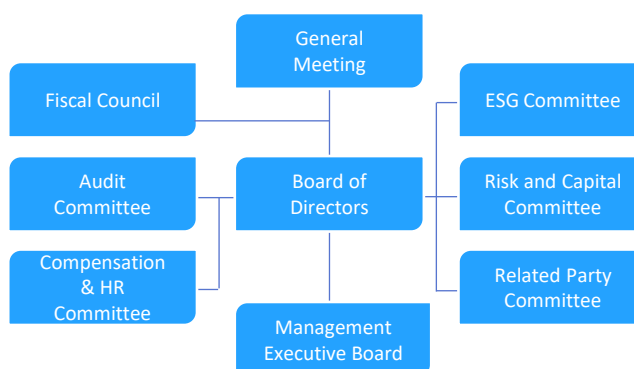
Banco BV has an organizational structure that observes the legislation and regulations in force in Brazil and is in line with the best market practices, committing itself to the principles of transparency, equity, accountability and corporate responsibility, as well as adopting standards of good practices in line with anti-corruption and social, environmental and climate responsibility laws.

We have a solid base of shareholders, formed by Votorantim Financeira S.A., the financial holding of Grupo Votorantim S.A., and Banco do Brasil S.A., one of the largest financial institutions in Brazil, with more than 200 years of experience.

Shareholding Structure



Governance Bodies



The administration of banco BV is shared between the shareholders Votorantim Finanças and Banco do Brasil, with equal participation in the Board of Directors (BD). The Board is composed of 7 members, being 3 members appointed by each of the controlling shareholders and 1 independent member. Board meetings take place at least six times a year, and decisions are taken by an absolute majority, with no casting vote. At the General Meeting held in April 2021, the body was elected for the term that will run until the 2023 General Meeting.

Ratings

Banco BV is rated by 2 international rating agencies, Moody's and Standard and Poor's (S&P). It is important to note that the global scale rating is limited by Brazil's sovereign rating, currently at Ba2 (stable) by Moody's and BB- (stable) by S&P.

Rating agencies	Global scale	National scale	Outlook	Last update
Standard & Poor's	BB-	AAA	Stable	Apr/22
Moody's	Ba2	AA	Stable	Dec/22

In April/22, S&P reaffirmed BV's rating on a national and global scale and recognized an improvement in capital valuation due to the reduction in deferred tax assets (DTA), along with other attributes such as improved profitability.

1 - The independent board member is chosen by common agreement between the shareholders

