

# Earnings Presentation



4<sup>th</sup> Quarter / 2021

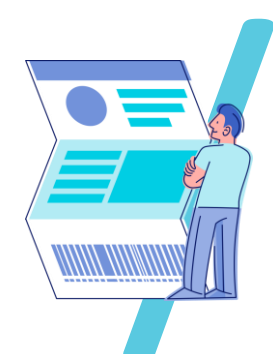


# Highlights

4th Quarter / 2021

# / 4Q21 Highlights

Record net income for the year, greater portfolio diversification and solid balance sheet



## RECURRING NET INCOME

**R\$ 1.6 BI**

▲ 47.6% vs 2020



## RECURRING ROE

**14.0%**

▲ 3.6 P.P. VS 2020



## EFFICIENCY RATIO<sup>2</sup>

**32.0%**

VS 32.3% IN 2020



## RETAIL PORTFOLIO<sup>1</sup>

**R\$ 51 BI**

▲ 9.2% vs 2020



## CREDIT

## PORTFOLIO<sup>1</sup>

**R\$ 76 BI**

▲ 8.6% vs 2020



## WHOLESALE PORTFOLIO

**R\$ 25 BI**

▲ 7.4% vs 2020



## COVERAGE RATIO

**239%**

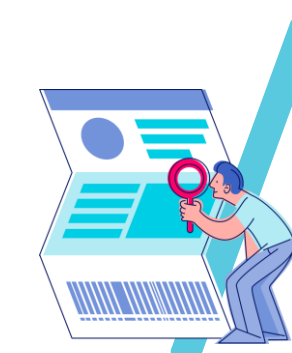
VS 252% IN 2020



## NPL 90-DAYS

**3.7%**

▲ 0.1 P.P. VS 2020



## BASEL RATIO

**15.8%**

VS 14.6% IN 2020

1 - Expanded Portfolio; 2 - Normalized Efficiency Ratio - Investments in Avenues of Growth





# / Our transformation

The successful transformation of BV, supported by consistent results in core businesses, increased our appetite to accelerate avenues of growth

2012 ..... 2016 ..... 2018 ..... 2021 ..... Acceleration  
of avenues of growth

## MANAGEMENT TRANSFORMATION



THE NEW MANAGEMENT OUTLINED A TRANSFORMATIONAL STRATEGIC PLAN FOR BV

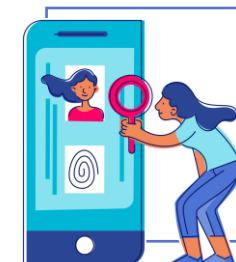
## INNOVATIVE AND ENGAGED TEAM

SOLID EXPERIENCE IN BANKING AND TECHNOLOGY

**Top 3** IN THE GPTW RANKING 2021<sup>1</sup>

**89%** OF FAVORABILITY IN THE 2021 GPTW SURVEY

## DIGITAL TRANSFORMATION



NEW TECHNOLOGIES, INTENSIVE USE OF DATA, INFRASTRUCTURE MIGRATION TO CLOUD

## POWERFUL TECHNOLOGY

DIGITIZATION OF CORE BUSINESSES, ARTIFICIAL INTELLIGENCE AND NEW SOLUTIONS

**60%** HIGHER INVESTMENTS IN TECHNOLOGY, DATA AND CYBERSECURITY IN 2021

**76%** OF NEW HIRINGS IN 2021 IN THE AGILE PERIMETER

## FINANCIAL TRANSFORMATION



GROWTH, PROFITABILITY, EFFICIENCY AND SOLIDITY

## SOLID RESULTS AND BALANCE SHEET

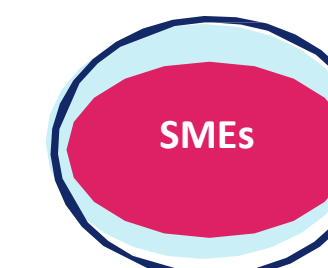
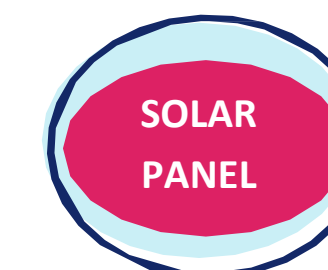
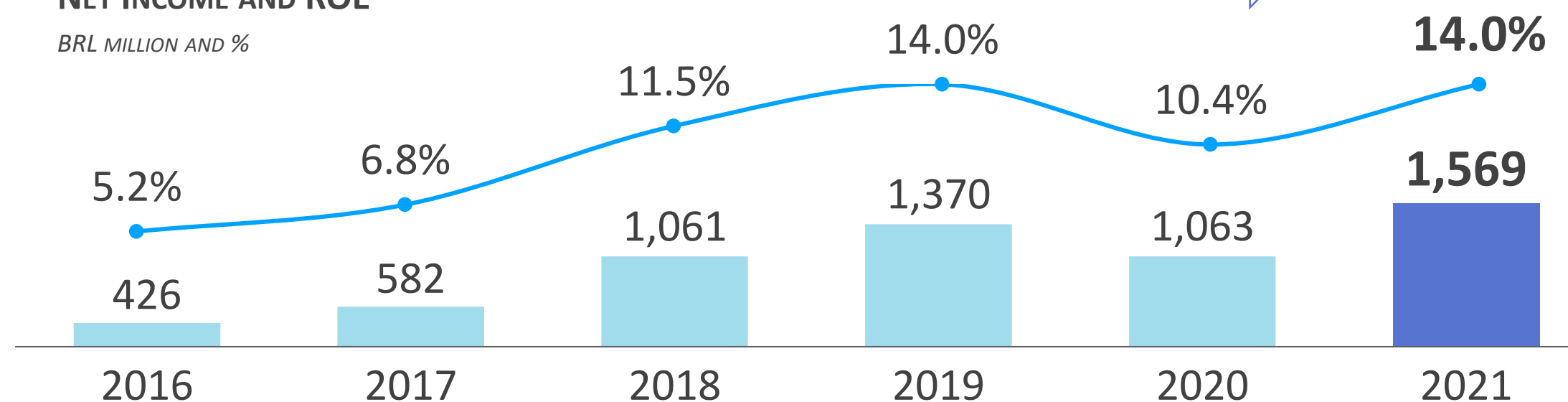
EVIDENCE THAT THE TRANSFORMATION WAS SUCCESSFUL

**R\$ 1.6 BI** RECORD NET INCOME IN 2021

**14.0%** ROE IN 2021

## NET INCOME AND ROE

BRL MILLION AND %



PRIORITIES 2022  
AND BEYOND ...

1 - Financial Institutions Category

STRATEGIC PILLARS:



EFFICIENCY AND FINANCIAL STRENGTH

DIGITAL STRATEGY

CUSTOMER'S EXPERIENCE

ESG



# / 4Q21 Highlights

We expanded our presence in avenues of growth supported by the solidity of core businesses



1 - Financing of used light vehicles; 2 - Classified Portfolio; 3 - Customers who have a digital account and/or card



# / 4Q21 Highlights

Our digital bank grew and ended 2021 with 2 million customers

## BV Digital Bank

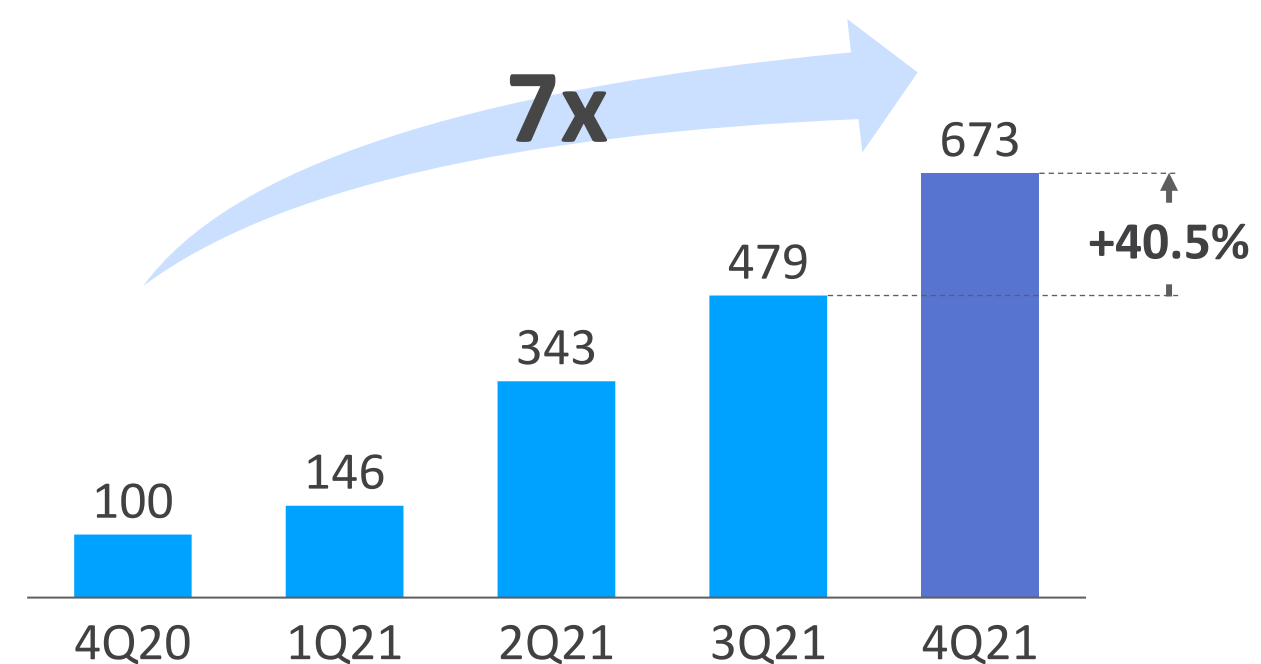
our account is secure,  
100% digital and free

Only a light and digital bank to create such a complete free account

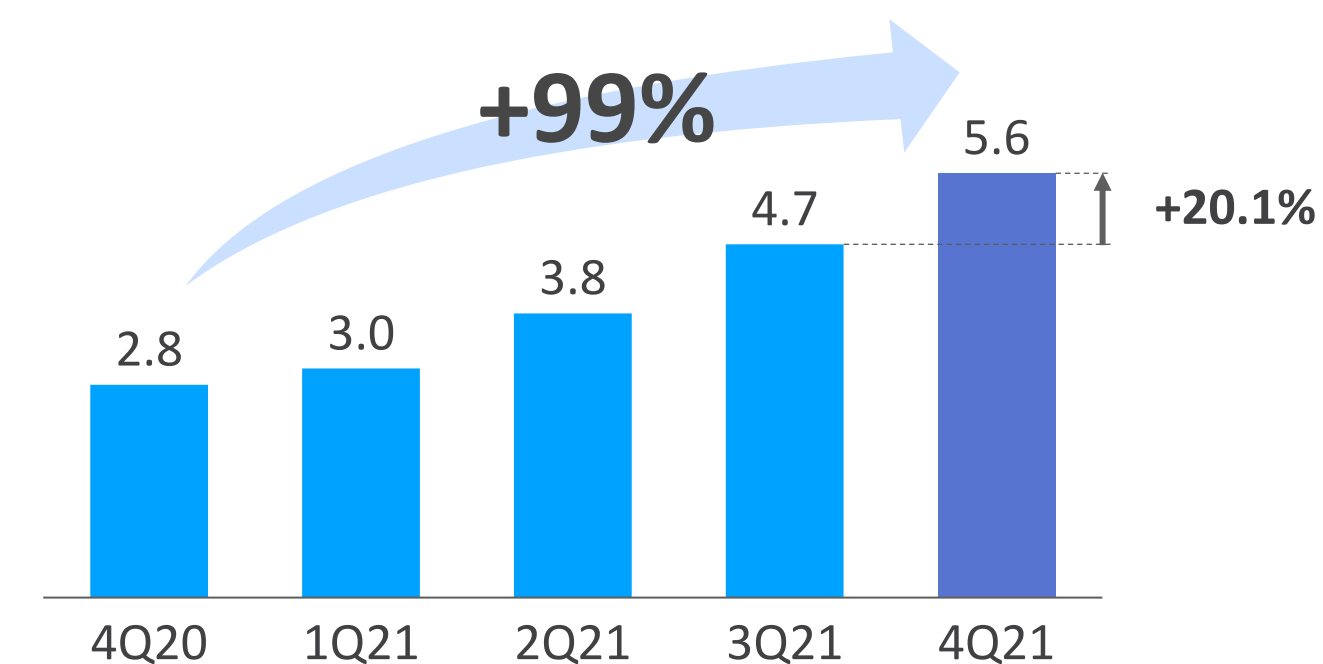
**2,0 MILLION DIGITAL CLIENTS<sup>1</sup>**



Average of open accounts/day<sup>2</sup>  
(base 100)



Total Volume  
of Payments<sup>3</sup> (R\$B)



1 – Customers who have a digital account and/or card; 2 – Includes account and card; 3 - Includes debit, credit, PIX, TED/DOC transactions and payment of slips

# / 4Q21 Highlights

New strategic partnership with S3 Bank and great expansion of our BV Open platform. Strong growth in origination via digital channels

## New strategic partnership with **S3** bank

End-to-end BaaS solution for customers who want to create a digital account including banking infrastructure already integrated into the bank's APIs, development of a personalized experience and after-sales service.

**57 BV Open partners**  
use the services of our platform

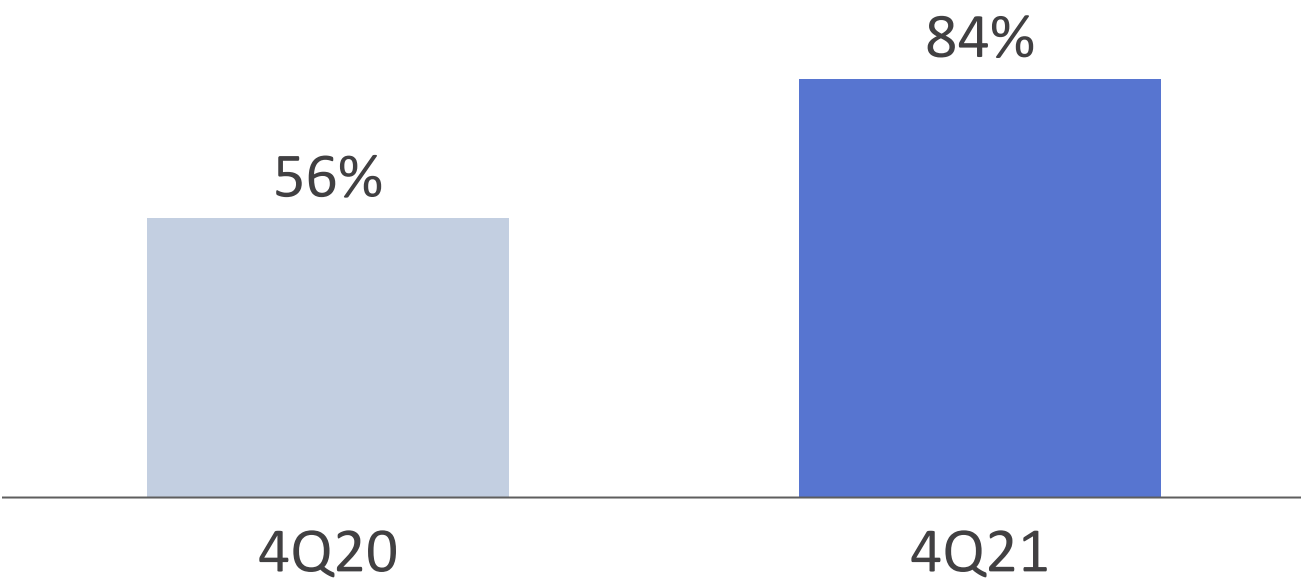
**208 million**  
transactions<sup>1</sup> carried out on our BaaS platform  
**+334% vs 2020**



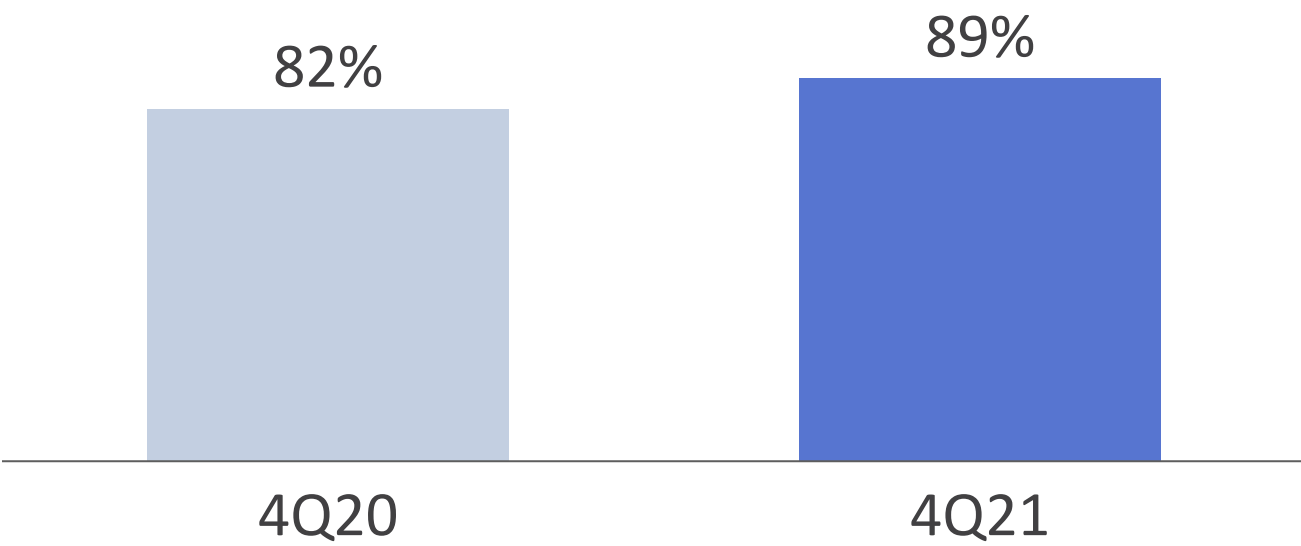
1 - Includes registration and payment of slips, Ted and Pix

## % of Production from Digital Channels

Cards



Personal Loans





# / 4Q21 Highlights

Continuous improvement of our customers experience

## 1<sup>st</sup> Place Respect Award

Award for companies that most respect consumers<sup>1</sup>

## Top 5

*Reclame Aqui* 2021 Award  
in the Banks category

## Lowest Number

of complaints among large banks in the Central Bank Ranking

## Good – 7,4 / 10

We are among the best rated banks in *Reclame Aqui* portal

## 88 % Digital Service

Customer Service  
NPS<sup>2</sup> 77 vs 70 in 4Q20

## 44 % Digital Billing<sup>3</sup>

Billing Service  
NPS<sup>2</sup> 72 vs 53 in 4Q20



1.- Source: Consumidor Moderno; 2 - Transactional NPS; 3 - Self-billing up to 30 calendar days



# / 4Q21 Highlights

**ESG:** New initiatives aimed at the commitment to the environment, social and governance

## BV offset Program



We offset 100% of the CO<sub>2</sub> emissions of the vehicles we finance from 2021 onwards  
**+756 thousand** vehicles have already been included in the program

## Favela 3D Project: Brazil's first solar slum



In partnership with the NGO Gerando Falcões and the Meu Financiamento Solar platform, the project will include the installation of solar panels in 240 homes in the Marte favela, located in São José do Rio Preto (SP). All equipment and installation will be paid for by Banco BV and Meu Financiamento Solar

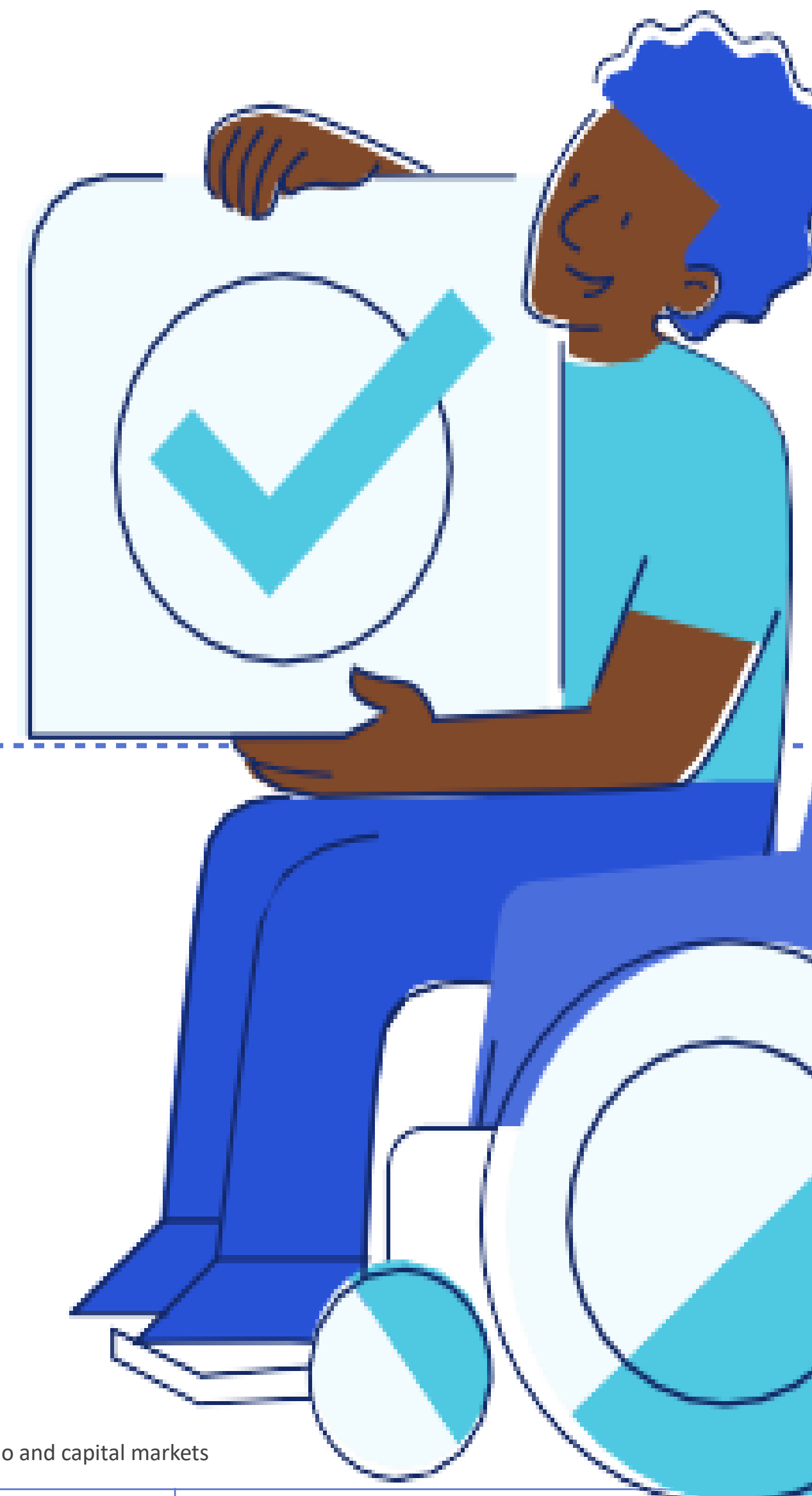
## 1<sup>st</sup> Place in Governance



 **ESTADÃO**'s Empresas Mais<sup>1</sup> Ranking in the Banks category

+ R\$ 6.2 bn

in credit<sup>2</sup>  
for sustainable  
business in 2021



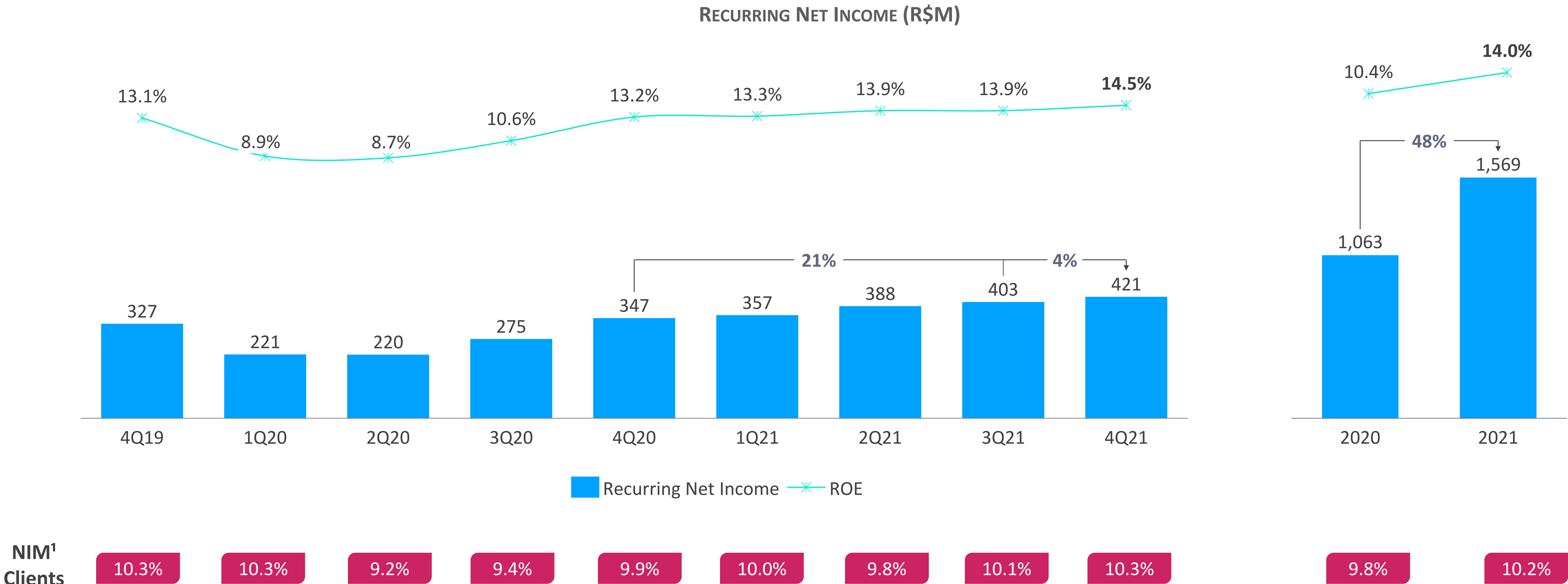
1 - Corporate Governance Ranking of Estadão Empresas Mais; 2 – Includes portfolio and capital markets

# Result Analysis

4<sup>th</sup> Quarter / 2021

# / Net Income in 2021 grew 48% to R\$1.6bn, with ROE of 14.0%

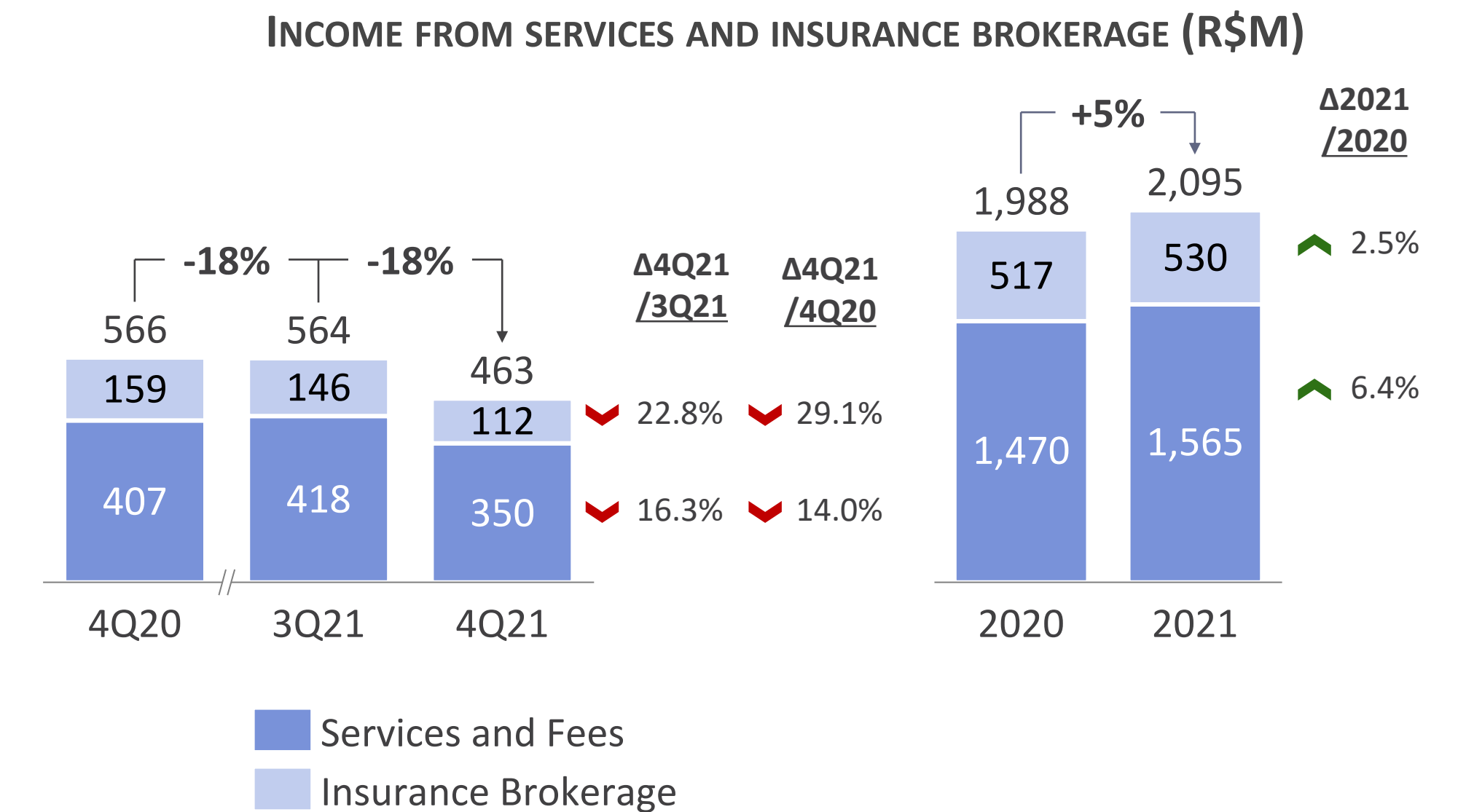
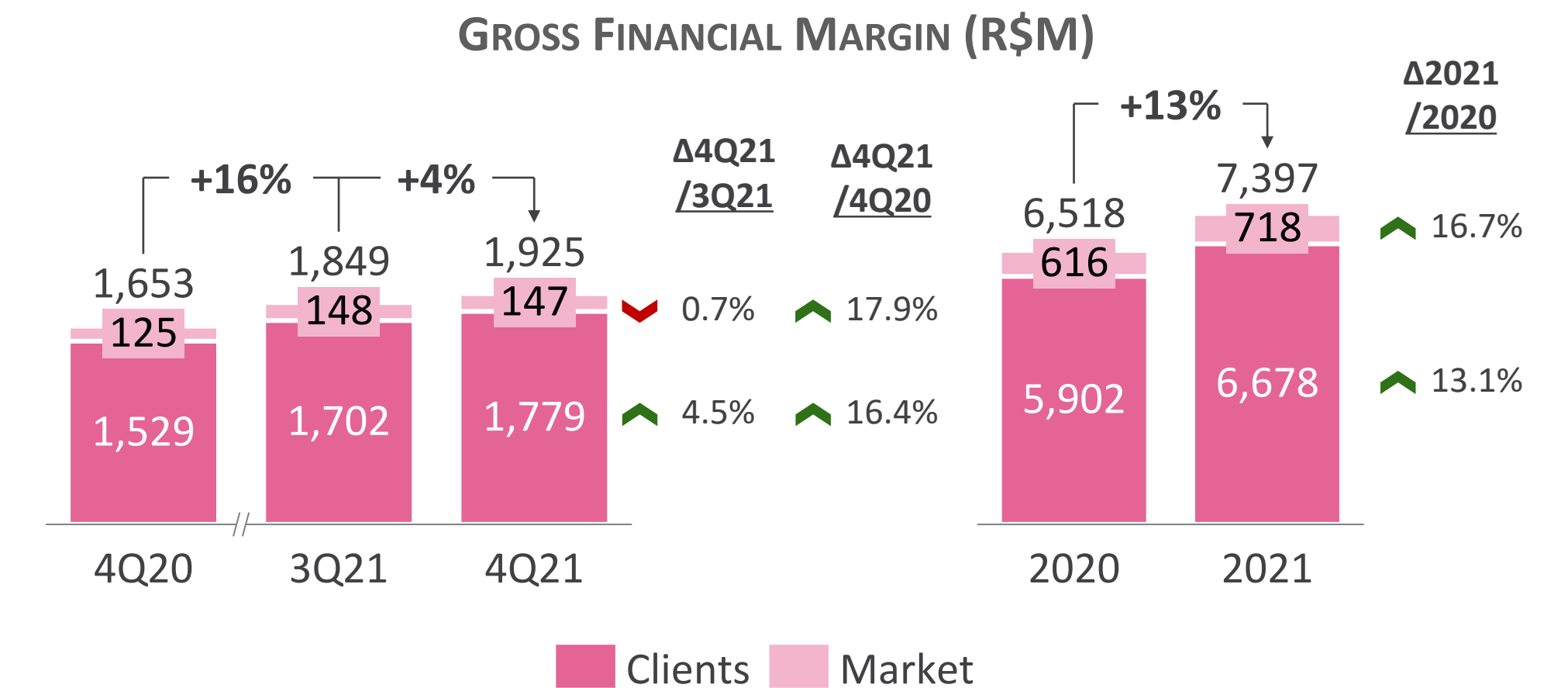
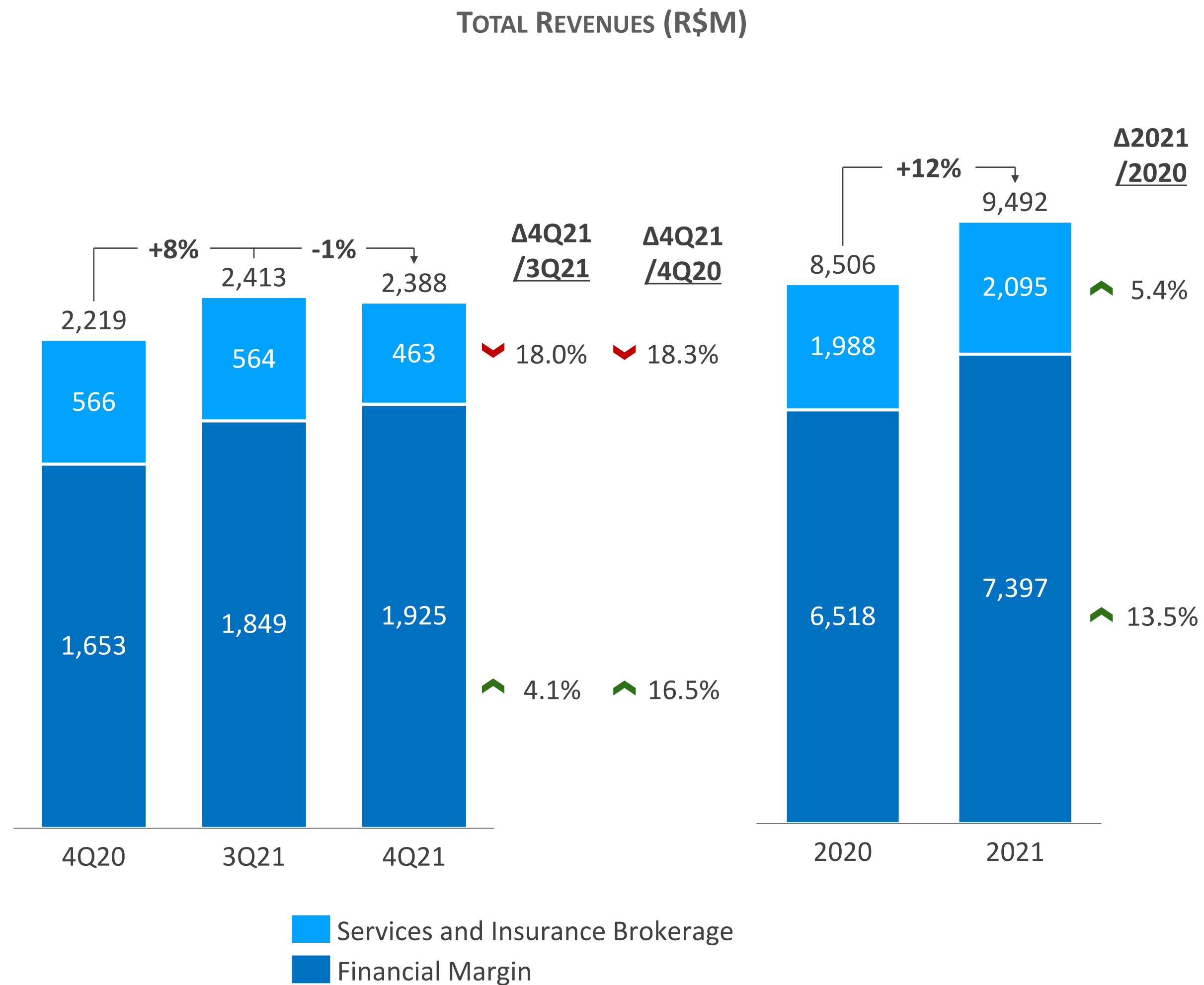
Consistent revenue generation and lower cost of credit



1 - Net Interest Margin: Ratio between the gross financial margin with Customers and the average assets sensitive to spreads..

# / Total revenues grew 12% in 2021, to BRL 9.5 billion

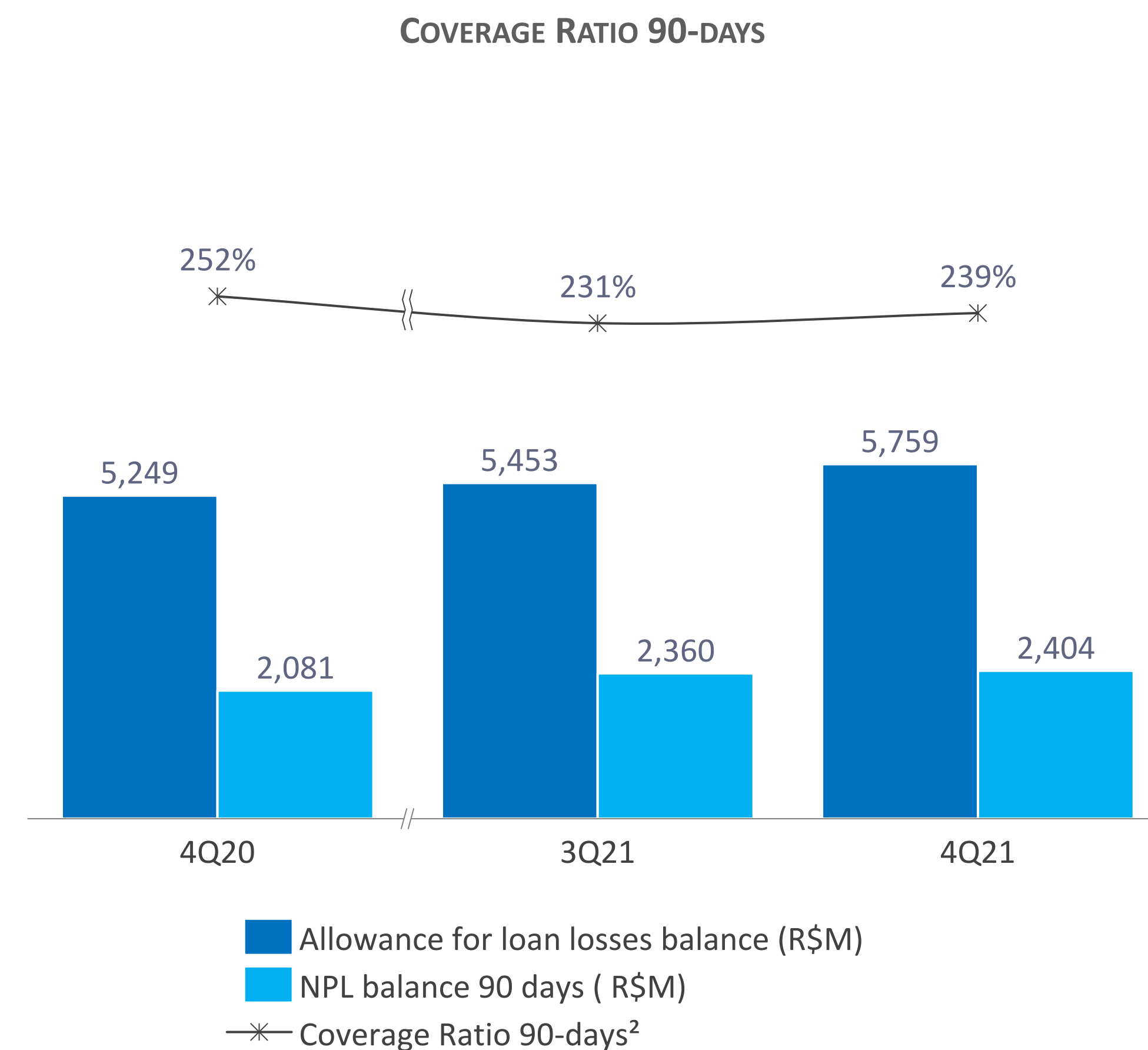
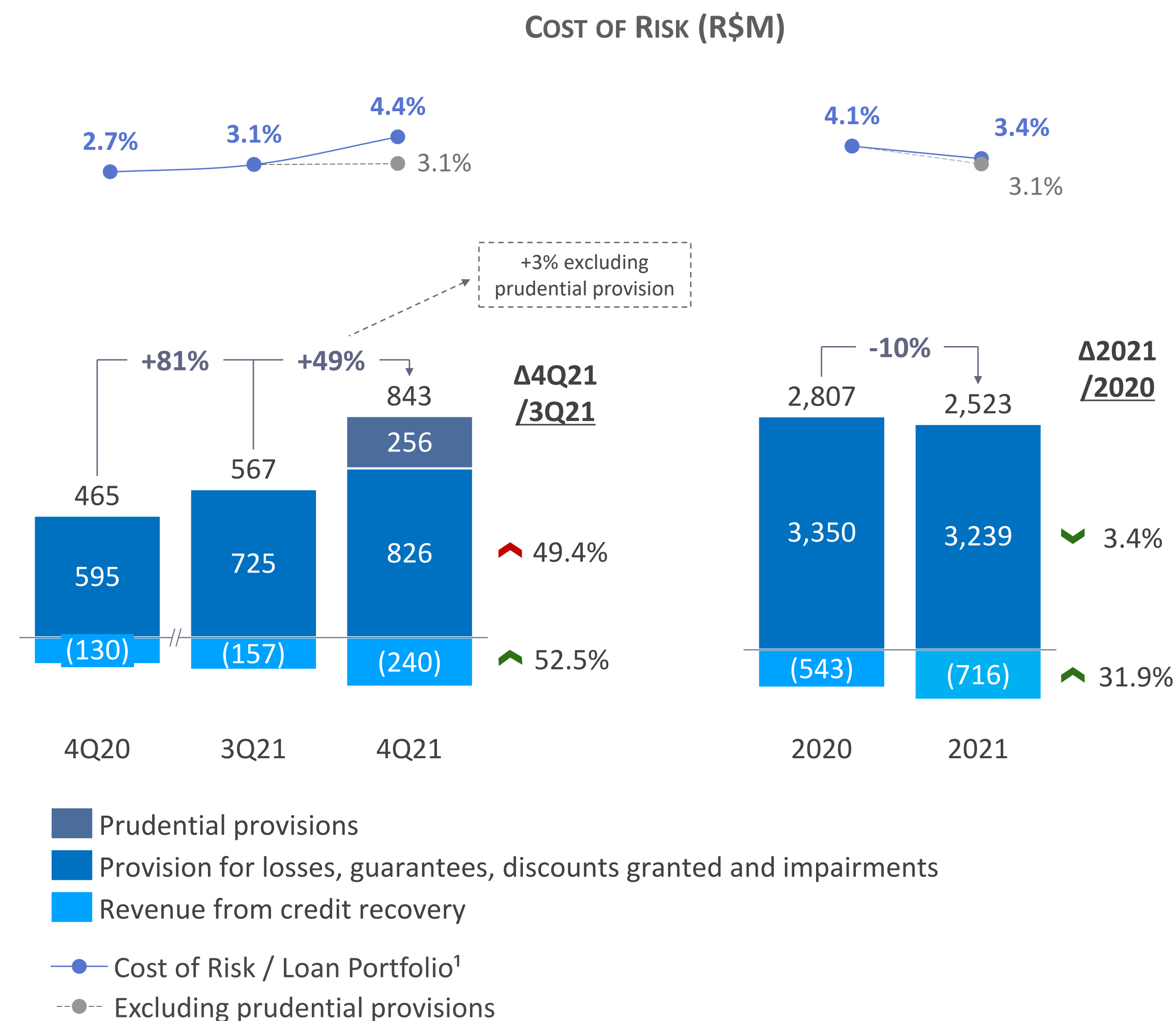
Expansion in customer and market margins, in addition to growth in service income





# / Cost of risk declined by 10.2% in 2021

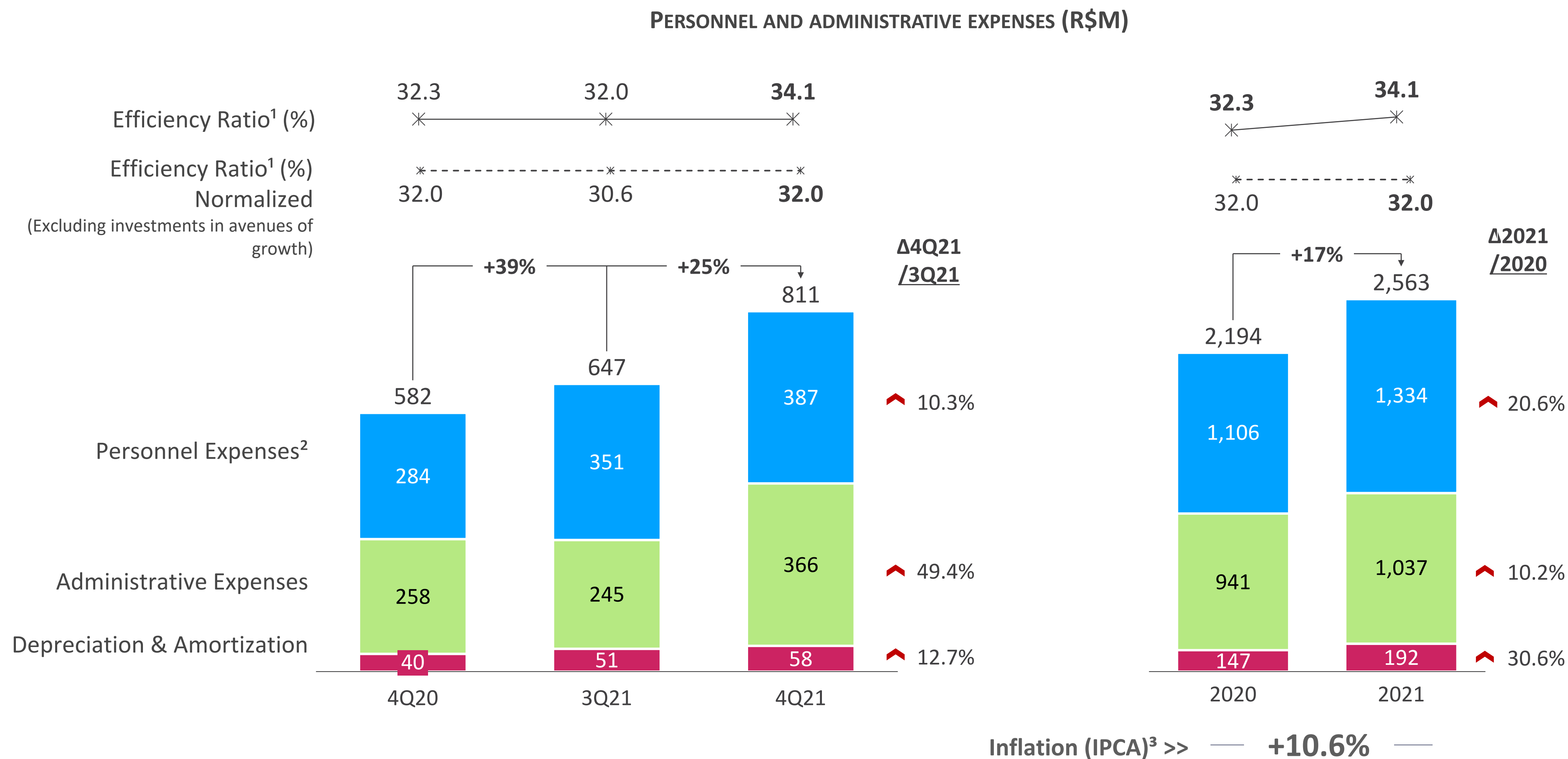
Robust coverage ratio, demonstrating our prudence in a still challenging economic scenario



1 - Expanded Portfolio; 2 - Ratio between the provision balance and the balance of credit operations overdue for more than 90 days; includes provisions for guarantees provided.

# / Higher investments in digital strategy and marketing

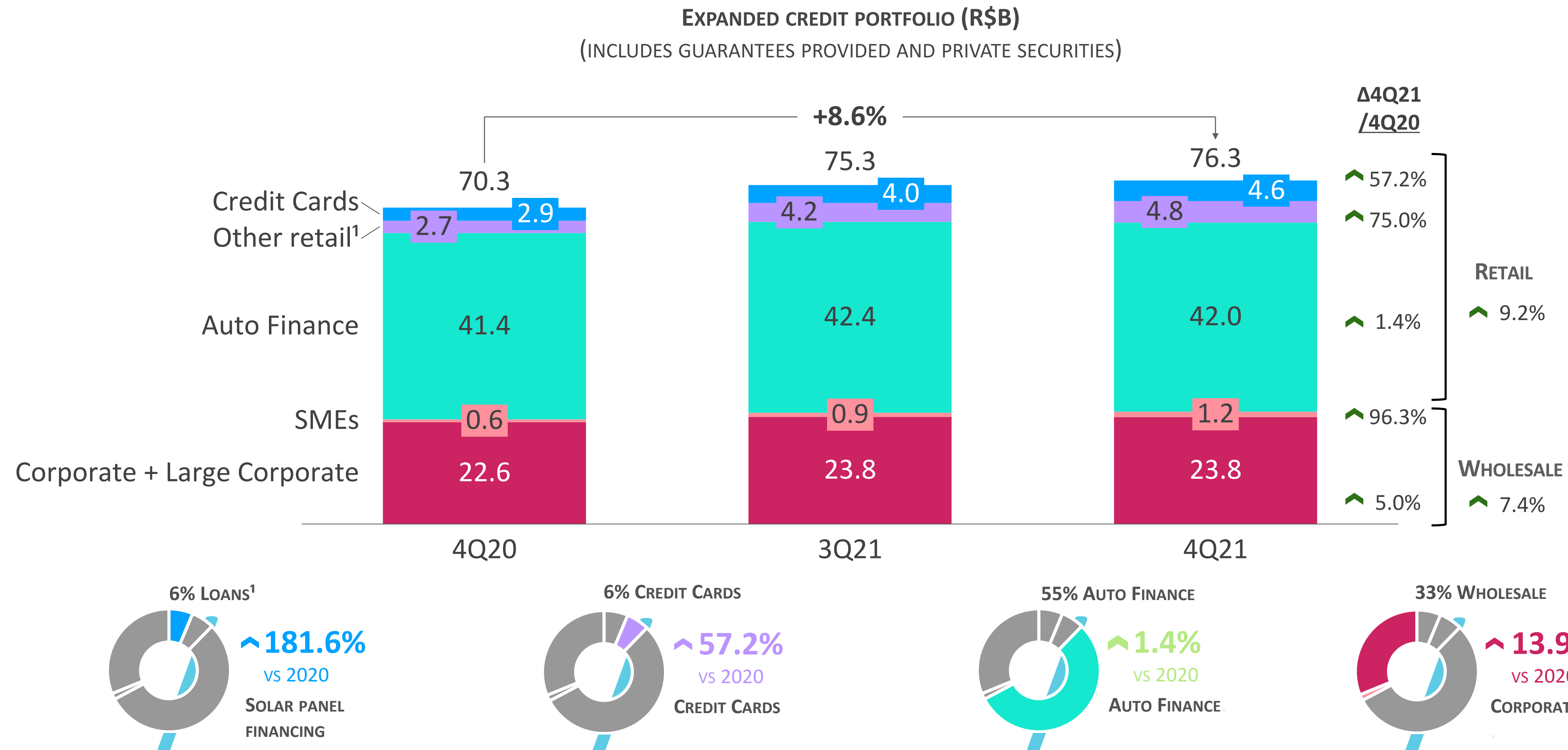
Efficiency remains a key pillar in BV's strategy



1 - Does not consider labor claims, last 12 months. Change in the historical indicator due to the adoption of recurring earnings; 2 - Includes profit sharing provision expenses; 3 - Accumulated, last 12 months. Source: IBGE.

# / Credit portfolio grew 8.6%, with significant advances in the diversification strategy

We highlight the 75% growth in the other retail portfolio, 57.2% in credit cards and 96.3% in SMEs.

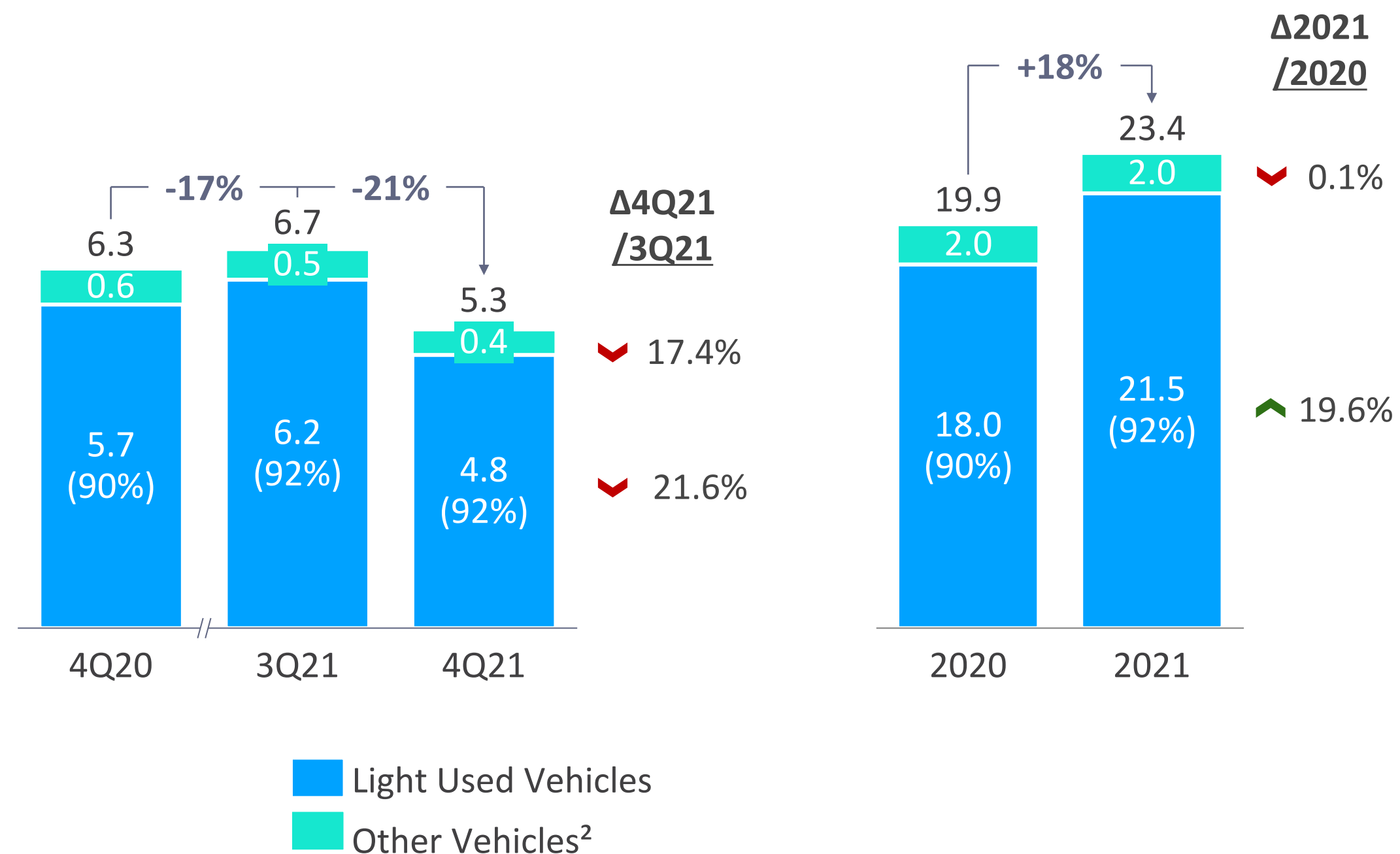


1 - Portfolio composed of the products: payroll (private and public), financing of solar panels, personal credit (with and without guarantee), home equity and student credit

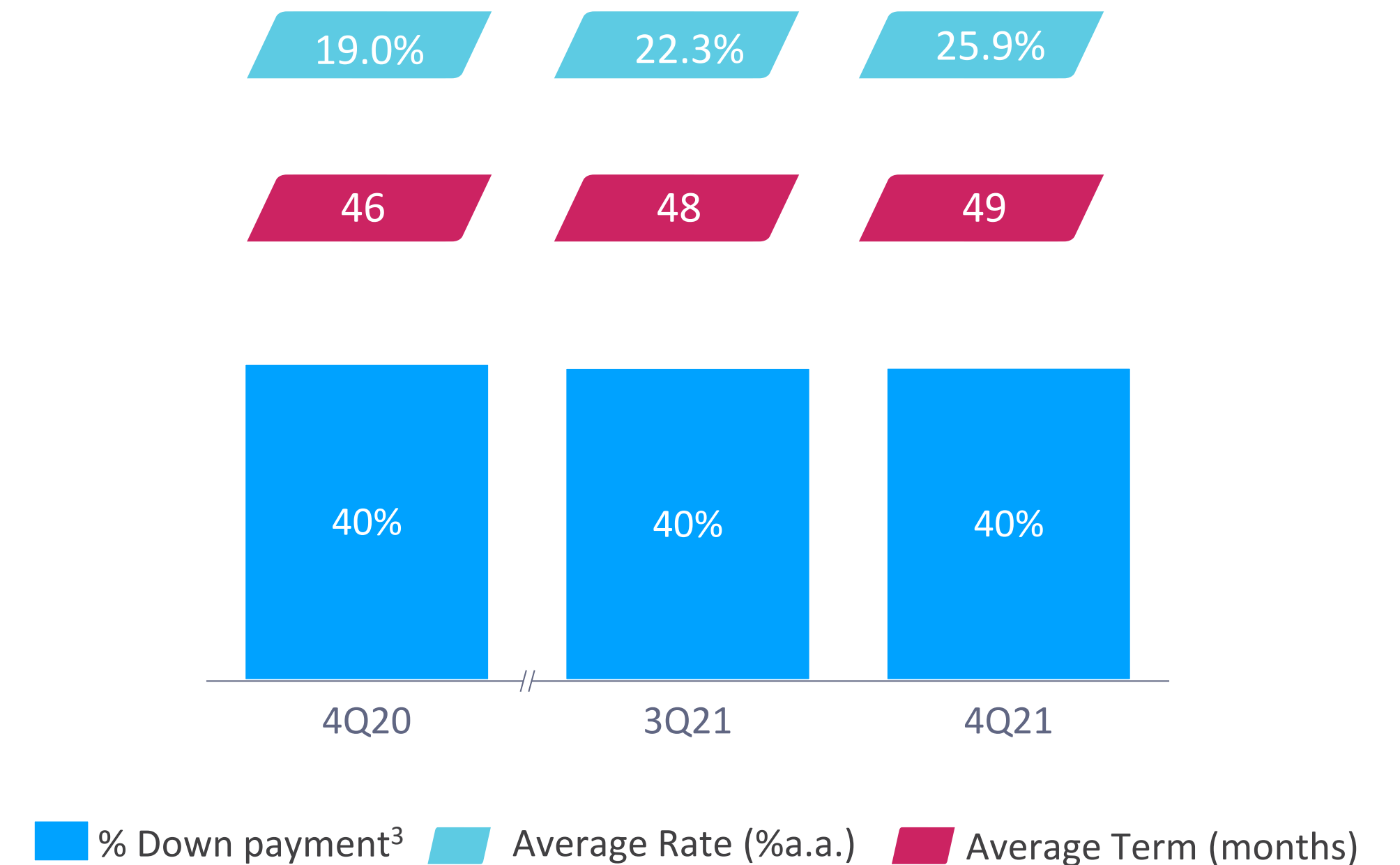
# / We maintained the leadership<sup>1</sup> in auto finance segment for the 9<sup>th</sup> year in a row

18% growth in vehicle financing origination with used light vehicles representing 92% of our portfolio. Leadership was also maintained in 4Q21

AUTO FINANCE ORIGATION (R\$B)



% DOWN PAYMENT, AVERAGE TERM AND AVERAGE RATE

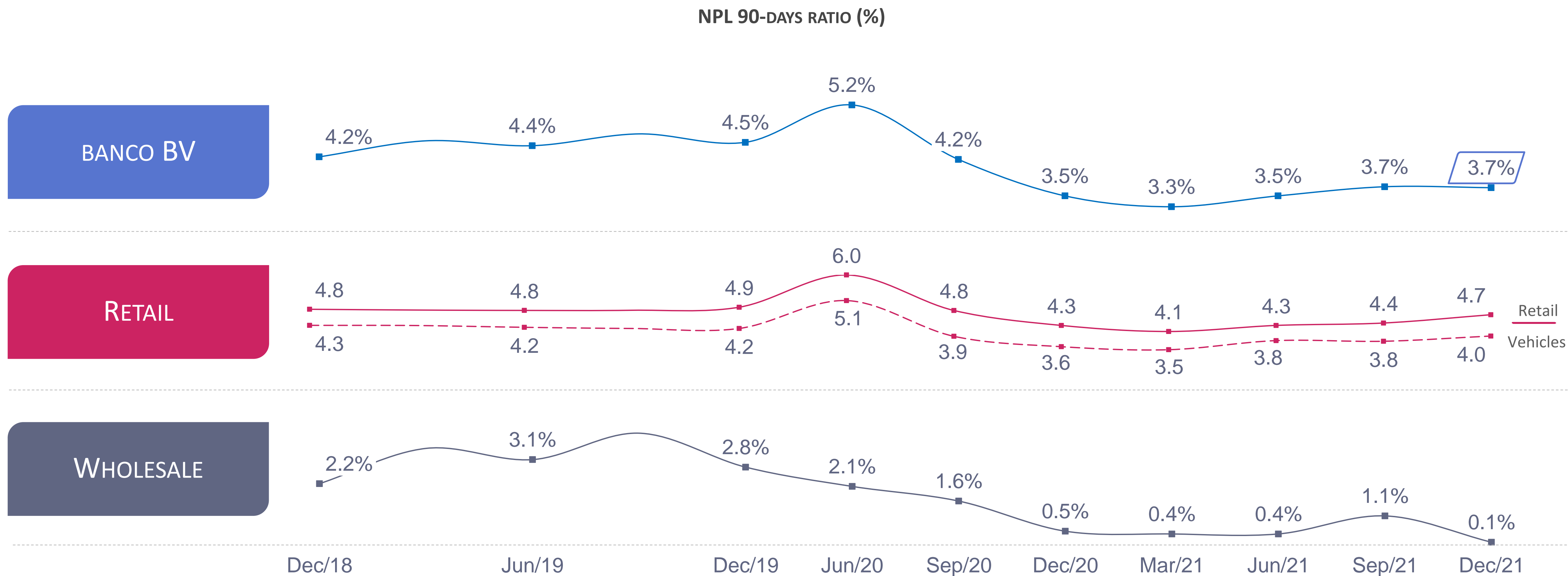


1 - Light used vehicles; 2 - New cars, trucks and motorcycles; 3 - Calculated on the informed value of the vehicle



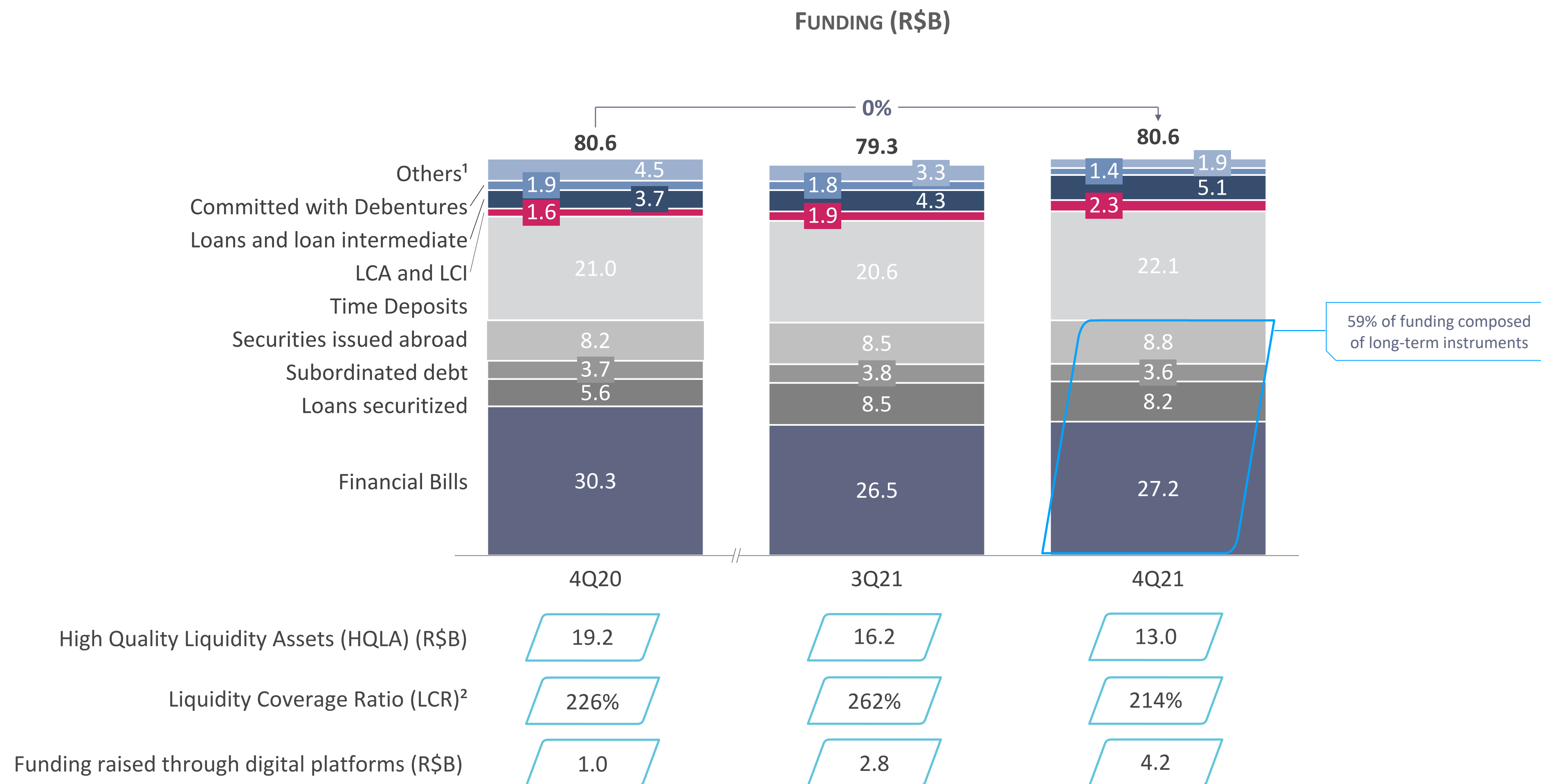
## ✓ NPL Ratio (90-days) remained below historical levels

The indicator ended the year at 3.7%, with very controlled levels in Retail and Wholesale, however retail NPL started to show signs of a gradual convergence towards normal levels



# Very diversified funding and growing distribution via digital platforms

Liquidity remains robust with LCR at 214%

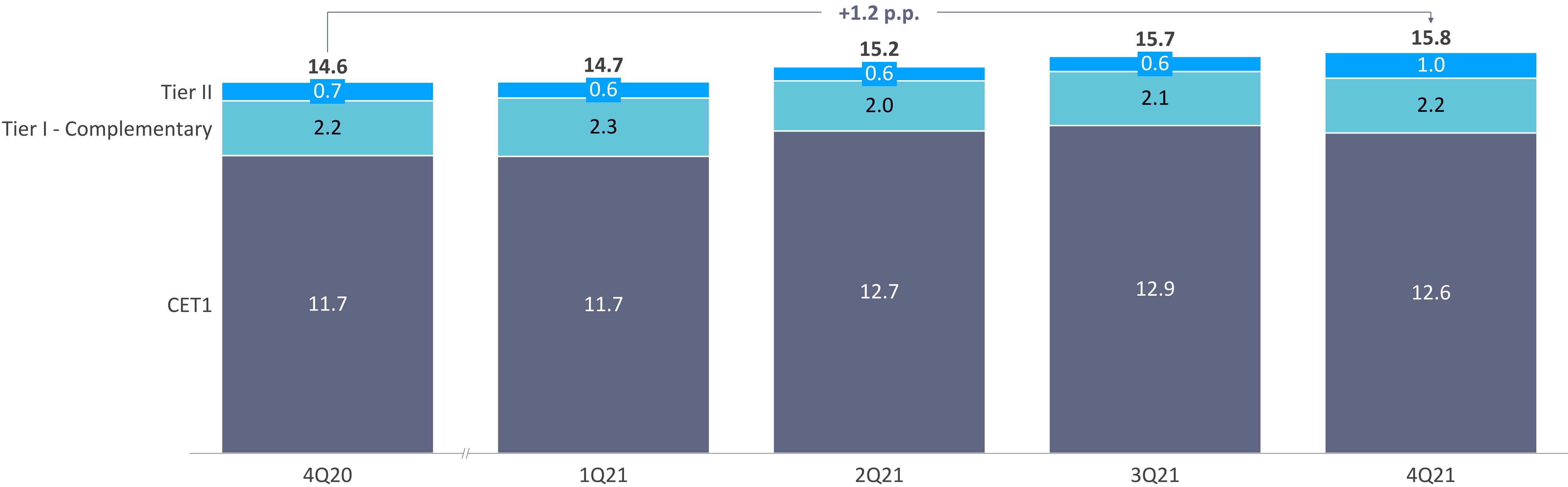


1. Includes cash and interbank deposits; 2. Ratio of total high quality liquid assets (HQLA) and the total cash inflows for a 30 days period in a stress scenario, being the minimum regulatory of 100%. Does not consider standby credit facility with Banco do Brasil

# / Basel Ratio ended 2021 at 15.8%

CET1 at 12.6%, considering that the regulatory minimum at the end of 4Q21 was 6.5%<sup>1</sup>

BASEL RATIO (%)



1 - At the end of 2021, the minimum regulatory capital requirement was 10.0% Basel Ratio, 8.0% Tier I Capital and 6.5% CET1.

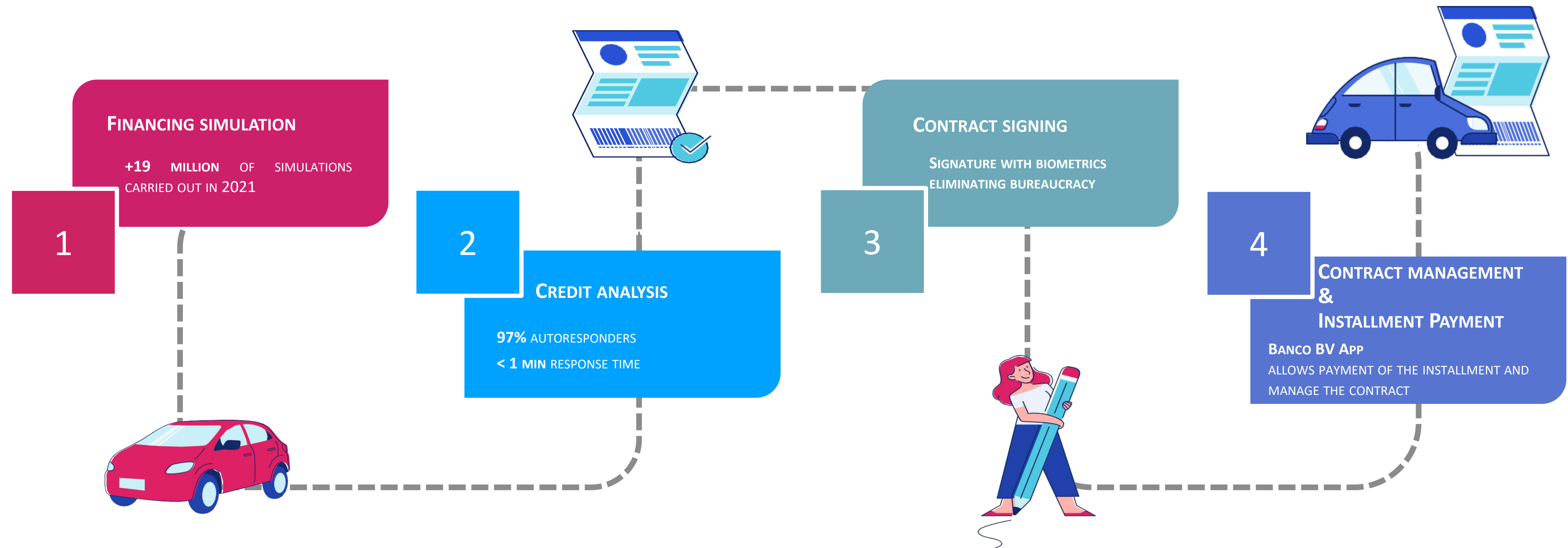
# Appendix

4<sup>th</sup> Quarter / 2021



# / Digital Strategy

Our vehicle financing treadmill is 100% digital and sales via digital channels rely on partners such as: Meu Carro Novo, Mercado Livre, UsadosBr and Carflix



# / ESG (Environmental, Social and Governance)

In May of 2021, we announced our “Pact BV for a lighter future”. On it, we assumed 5 public commitments in ESG actions to be achieved by 2030, which are:

01Neutralize our environmental impact	02Accelerate social inclusion	03Mobilize resources to foster sustainable business
<div><div><div>9</div><div>INOVAÇÃO E INFRAESTRUTURA</div></div><div><div>13</div><div>COMBATE ÀS MUDANÇAS CLIMÁTICAS</div></div></div> <div><div>1. To compensate <b>100%</b> of CO<sub>2</sub> emissions in our <b>main business</b>, the used auto Finance</div><div>2. To compensate <b>100%</b> of direct <b>GHG<sup>1</sup></b> emissions by BV</div></div>	<div><div><div>5</div><div>IGUALDADE DE GÊNERO</div></div><div><div>10</div><div>REDUÇÃO DAS DESIGUALDADES</div></div></div> <div><div>3. To reach <b>50%</b> of leadership positions held by people who identify with the <b>female gender</b></div><div>4. To ensure the participation of <b>35%</b> of <b>afro-descendants</b> in BV’s workforce</div></div>	<div><div><div>8</div><div>EMPREGOS DIGNOS E CRESCIMENTO ECONÔMICO</div></div><div><div>9</div><div>INOVAÇÃO E INFRAESTRUTURA</div></div><div><div>13</div><div>COMBATE ÀS MUDANÇAS CLIMÁTICAS</div></div></div> <div><div>5. To finance and distribute in the capital markets <b>R\$ 80 billion</b> for <b>ESG initiatives</b></div></div>

1 – Greenhouse gas

# / ESG (Environmental, Social and Governance)



## Corporate Governance Ranking

We were ranked in **1<sup>st</sup> place** – banks category and 14th in the overall ranking in **the Corporate Governance ranking of *Estado Empresas Mais***

## Sustainable Business



In line with our commitment to mobilizing resources to foster sustainable business, throughout 2021 we have already **financed and distributed BRL 6.2 billion**, including retail and wholesale ESG businesses



## Partnership for the Enhancement of Education (PEE)

In partnership with the Votorantim Institute, we bring Financial Education to the public school system through PEE. The pilot project is training and mobilizing, through collective and individual mentoring, managers and teachers at public schools in 68 Brazilian municipalities

## BV Offset Program



Since January 1, 2021, all vehicles financed by the BV bank have their CO<sub>2</sub> emissions offset. The initiative is a pioneer among Brazilian banks, and already has more than **756 thousand vehicles** included in the program, which is equivalent to **661 thousand tons of CO<sub>2</sub> offset**



## Racial Equality Initiative

We signed the commitments of *Iniciativa pela Igualdade Racial*, a movement formed by companies and institutions committed to promoting racial inclusion and overcoming racism. This initiative aims to overcome racism in the corporate environment and throughout its value chain



## Public notice for social investment

We launched the Cultural Notice, which, through resources encouraged through the Federal Law of Incentive to Culture, selected projects that promote cultural productions created and carried out by black women from all over Brazil.

We prioritize initiatives in the North and Northeast regions, in order not only to expand the possibilities of access to a more representative and diverse culture, but also to produce social development through the production and access to culture of and for populations in situations of social vulnerability and economic.

Projects from 11 cultural producers were selected in the three categories listed below:

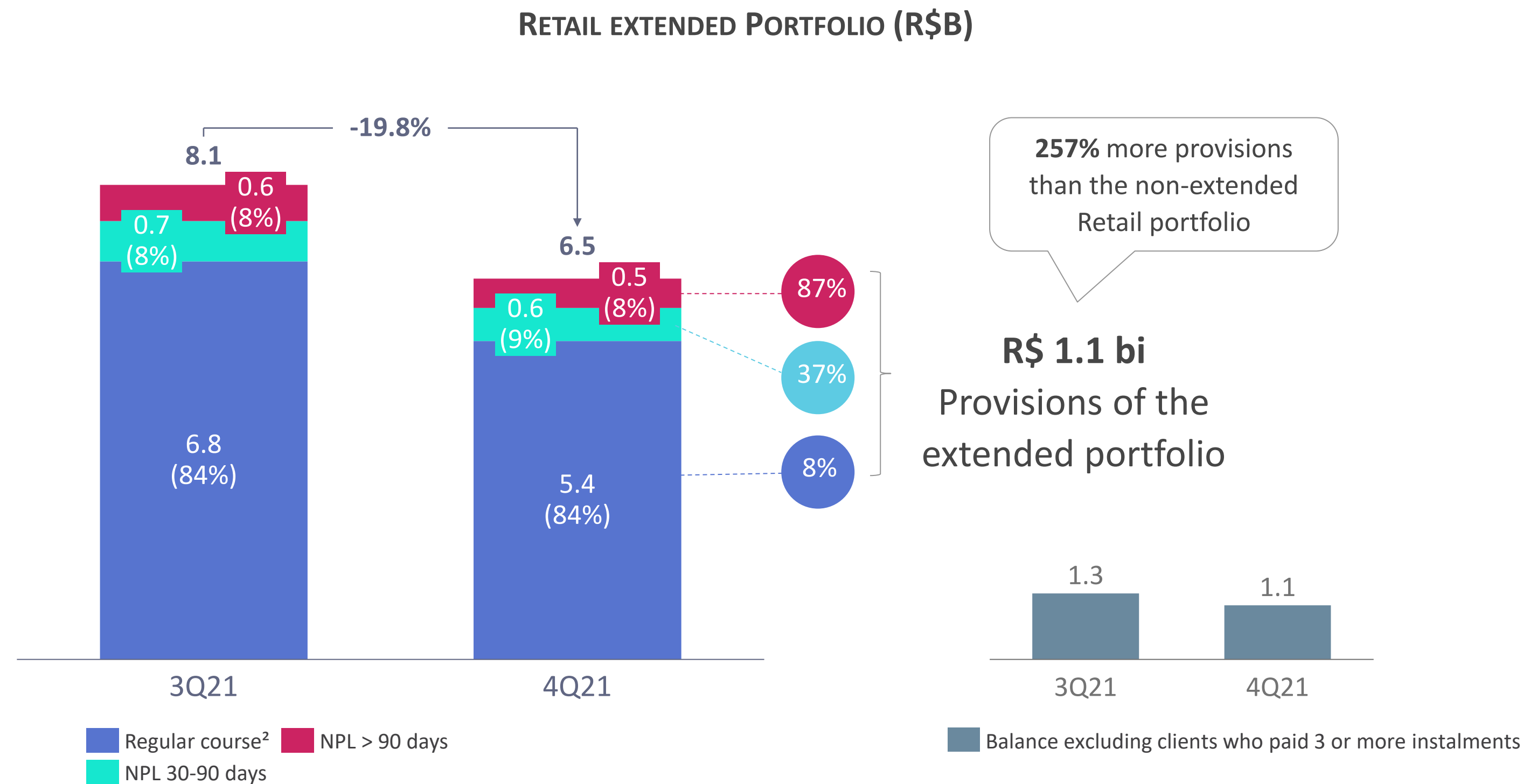
- Training and protagonism of black women
- Creation and realization
- Memory and Heritage



## ENEF Week

At the end of 2021, we participated in the *ENEF* Week (National Financial Education Week), created by the National Financial Education Committee (CONEF), promoting online financial guidance content. We promoted financial education lectures in 11 social projects supported by the bank and for employees

# / Retail extended Portfolio: Supporting our customers impacted by the pandemic



**R\$ 6.5 BILLION**

EXTENDED PORTFOLIO  
BALANCE ON DEC 31ST

**R\$ 1.1 BILLION**

EXTENDED PORTFOLIO BALANCE, EXCLUDING  
CLIENTS WHO HAVE ALREADY PAID  
3 OR MORE INSTALLMENTS

**R\$ 1.1 BILLION**

PROVISION FOR THE  
EXTENDED PORTFOLIO

**217%**

COVERAGE RATIO<sup>1</sup> OF THE  
EXTENDED PORTFOLIO

**99%**

OF THE PORTFOLIO WITH  
REAL COLLATERAL

In March/20, we provided installment extensions by 60 days, without additional interest. In addition to supporting our customers, the initiative helped to mitigate credit risk, and reached about R\$ 18 billion of credit effectively renegotiated

1 - Coverage Ratio of the over 90 days; 2 - Non-overdue and overdue up to 30 days



# / Diversified Business Portfolio

Supported by the pillars of Efficiency & Financial Strength, Digital Strategy, Customer Centrality and ESG Agenda

## Retail

### Auto Finance

- / **Leadership** in the used light vehicle segment
- / **Capillarity**: +20,9 thousand car dealers, digital partners
- / **Innovation** and **digital** transformation
- / **100%** digital contracting
- / **97%** automatic response

✓ **Leadership in the segment for the 9<sup>th</sup> year in a row**

### Other Retail Business

- / **Credit Card**: new portfolio of cards: *BV Livre*, *BV Mais* and *BV Único*. Bandeiras Mastercard, Visa and Elo flags
- / **Solar panel financing**: portfolio grew 181.6% vs 4Q20
- / **Other retail loans**: personal loans, private payroll loans, car equity, home equity, student loans, tourism and medical procedures
- / **Insurance brokerage**: one of the largest brokers in Brazil, with a wide range of products: auto, credit life, residential, life, dental, card and assistance

✓ **Important advances in the diversification strategy with growth of 75% in loans and 57% in cards**

R\$ 41.9 bi

+1.4%  
vs 2020

R\$ 25.0 bi

+7.4%  
vs 2020

Credit Portfolio<sup>1</sup>  
**R\$ 76.3 bi**  
+8.6% vs 4Q20

R\$ 9.4 bi

+65.8%  
vs 2020

## 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)

Settlement and custodian bank for startups and fintech's

✓ **Corporate portfolio grew +13.9% vs 4Q20**  
**SME grew 96.3% vs 4Q20**

### Wealth management

**R\$ 52,3 billion** under management (AuM)

#### / BV Asset

- Awarded as one of the **best managers** of 2021<sup>2</sup>
- **8<sup>th</sup> largest** real estate fund manager
- **50%** of managed funds backed by real economy assets

#### / BV Private: customized solutions for high-income customers

✓ **6 funds classified as 5 stars by the 2021 FGV Investment Fund Guide**

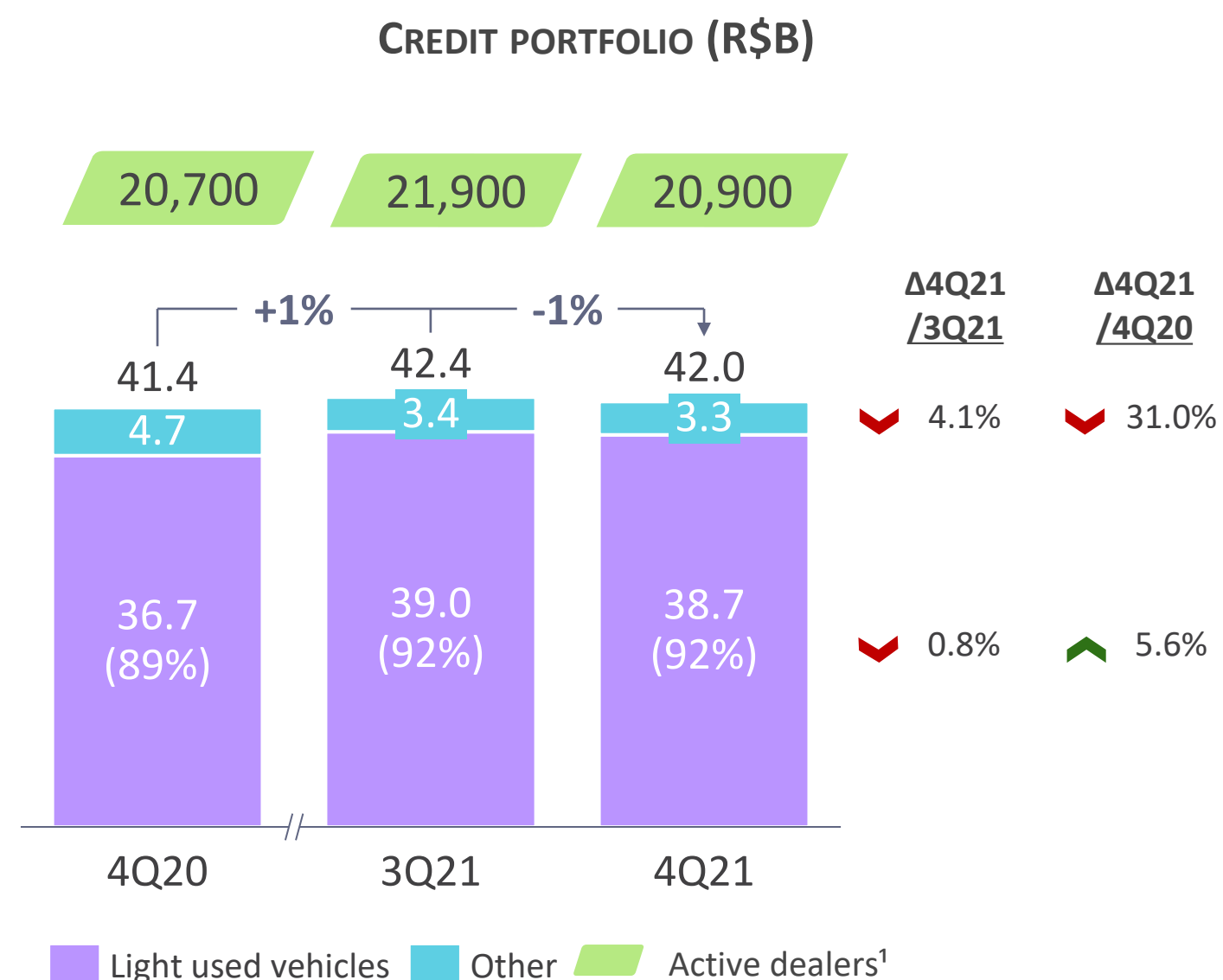


1 - Expanded portfolio (includes guarantees provided and private bonds); 2- Fundação Getúlio Vargas Investment Fund Guide 2021

# / Retail: Leadership in auto finance and strong presence in insurance brokerage

## RETAIL BUSINESS

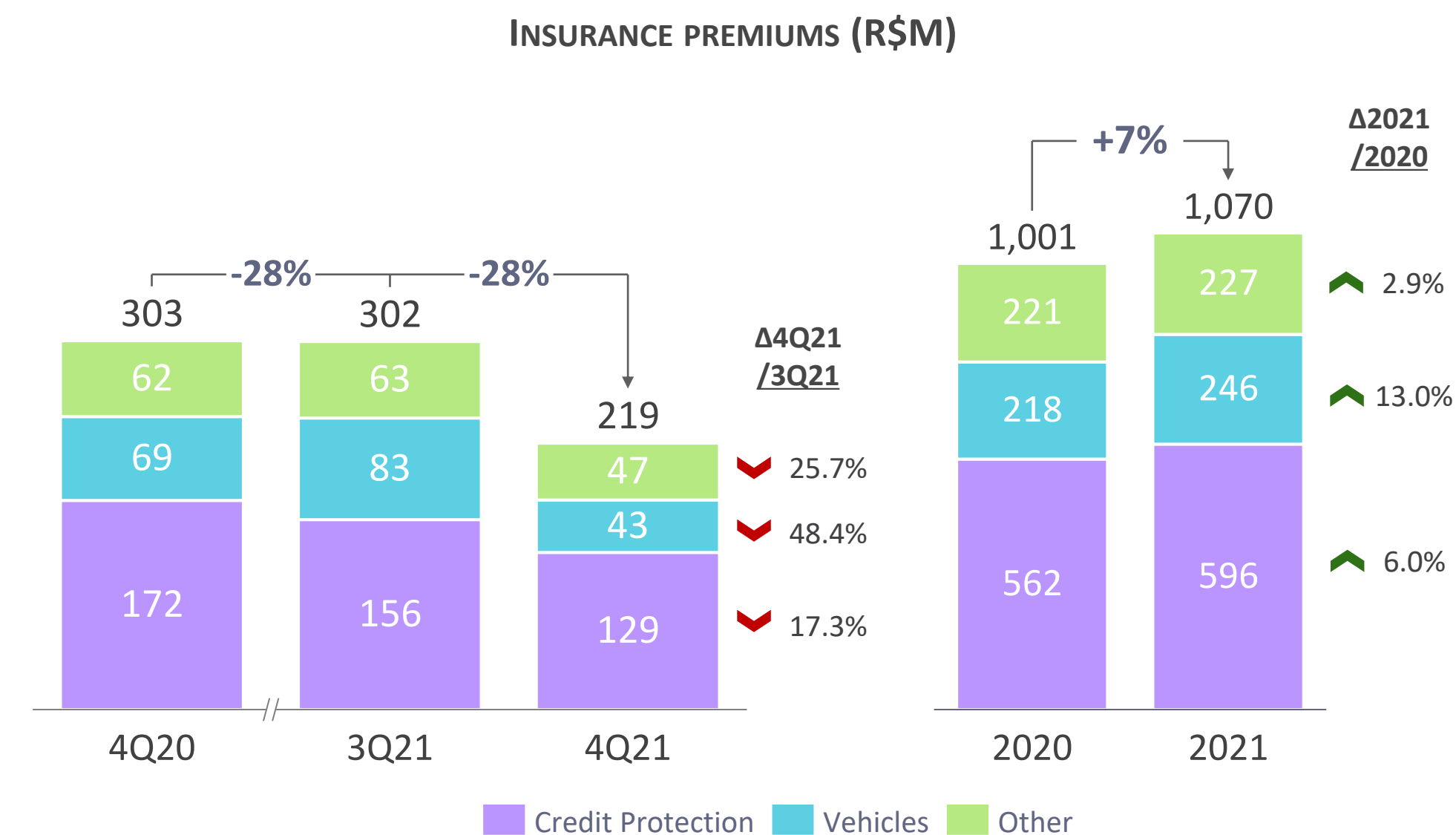
### Auto Finance



Among the main competitive advantages in this segment, we highlight:



### Insurance Brokerage



Diversified portfolio of insurance products:

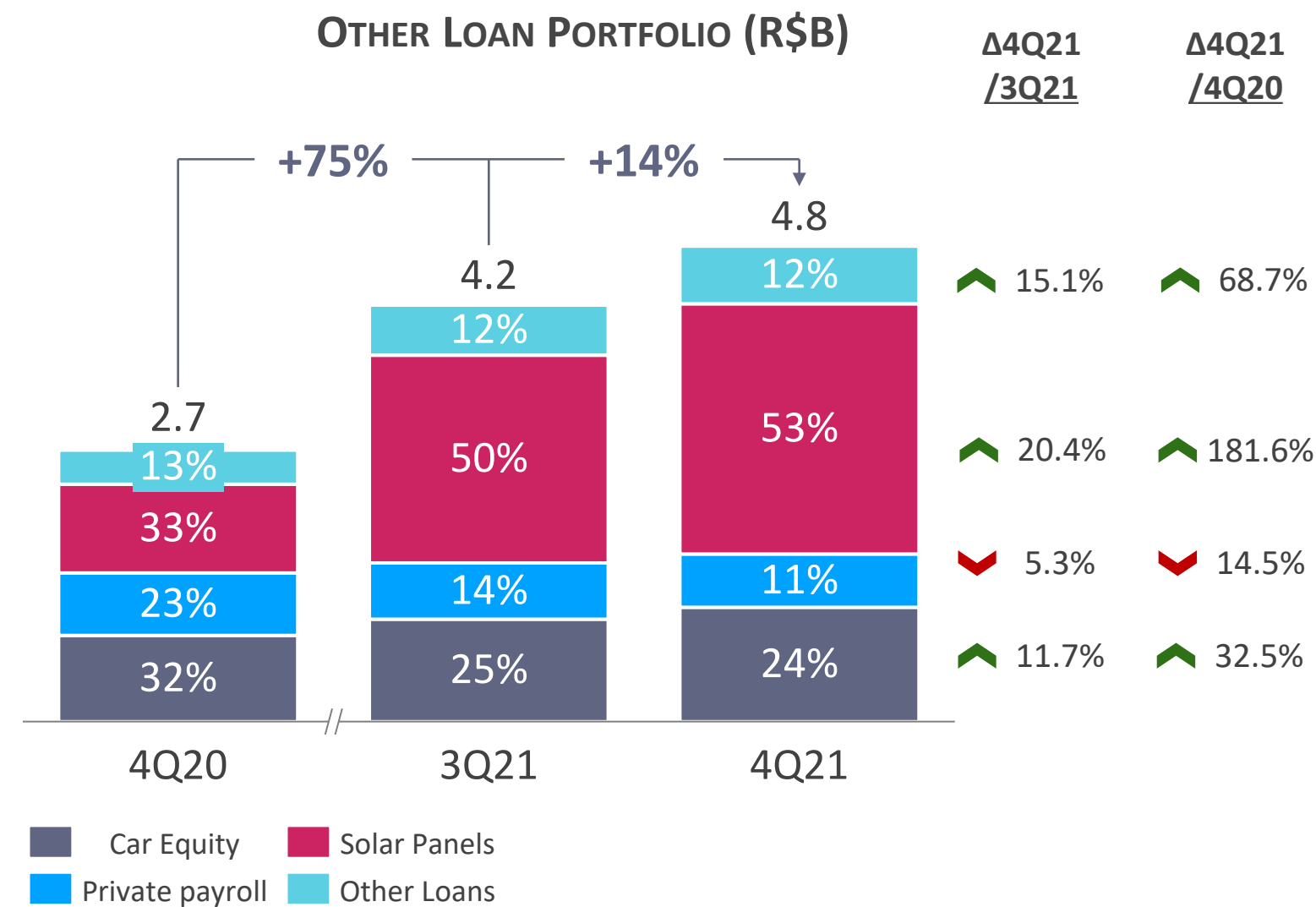


1 - Dealers with production in the last 6 months; 2 - Home, pet and funeral care services

# / Loans and Credit Card: diversification strategy leveraging on the auto customer base

## RETAIL BUSINESS

### Loans



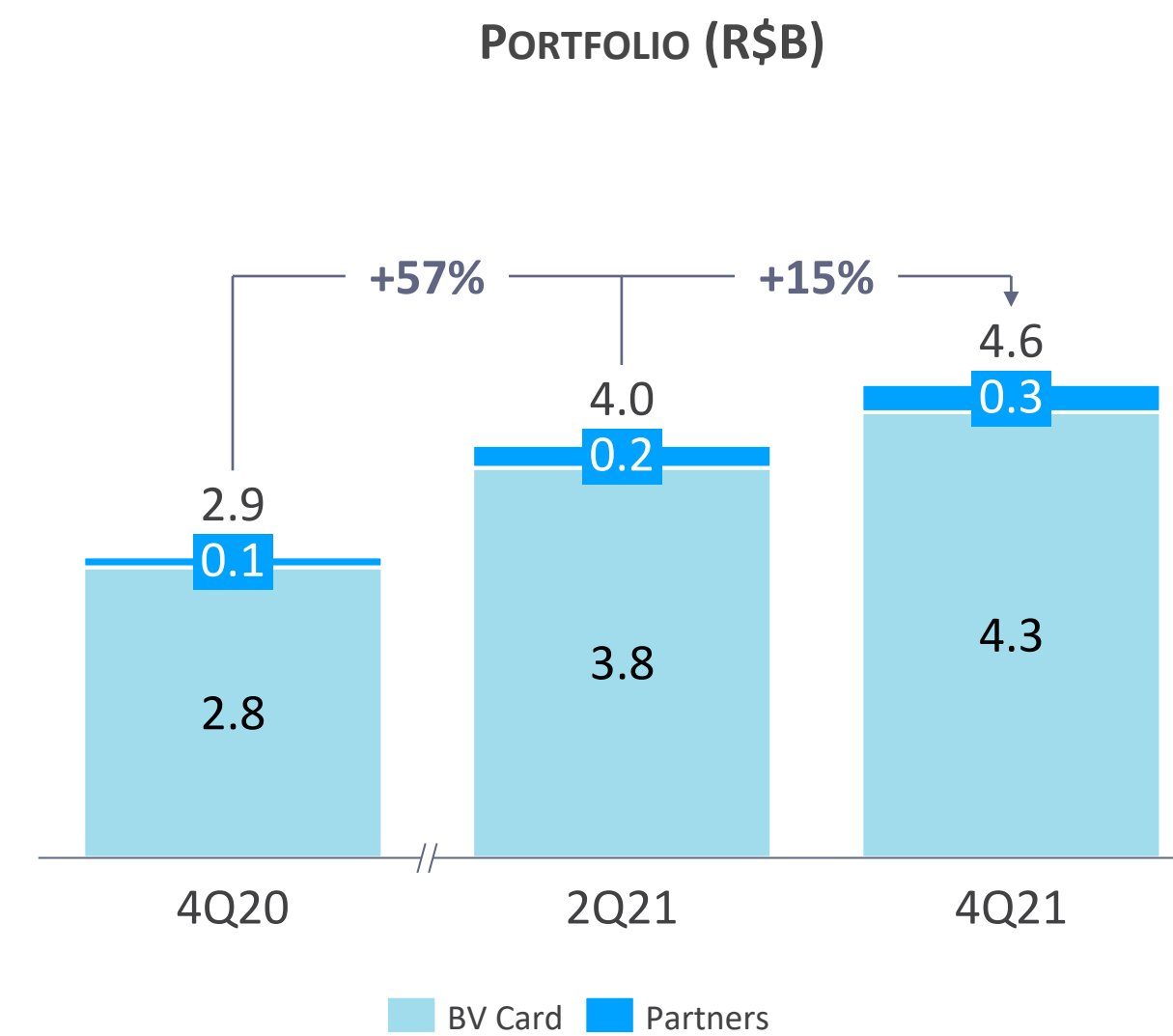
Wide range of products for individuals:

- ✓ Solar panel financing
- ✓ Car equity (credit with vehicle as collateral)
- ✓ Private payroll
- ✓ Personal loan, student loan, medical procedures, etc

Digital Partners for online credit origination: **PicPay** **neon** **Finan Zero** **eCred**

Partners in the offering products: **solar** **PRAVALER** **yalo**

### Credit Card



BV offers several credit card options such as Mastercard, Visa and Elo

- ✓ Expansion also through new partnerships
- ✓ Differentiated benefits: points program, cashback, annual fee discount and vehicle assistance
- ✓ Credit cards app integrated with the digital account services and auto finance
- ✓ Launch of the new portfolio of cards (*Livre*, *Mais* and *Único*)

Credit Card Partners: **neon** **dotz**

# / Wholesale Portfolio

## WHOLESALE BUSINESS

### Wholesale (CIB)

#### Large Corporate (> R\$ 1,500M)

→ **Strategic Focus:** Selective performance, leveraging products where we have a recognized competitive advantage as DCM local (capital market)

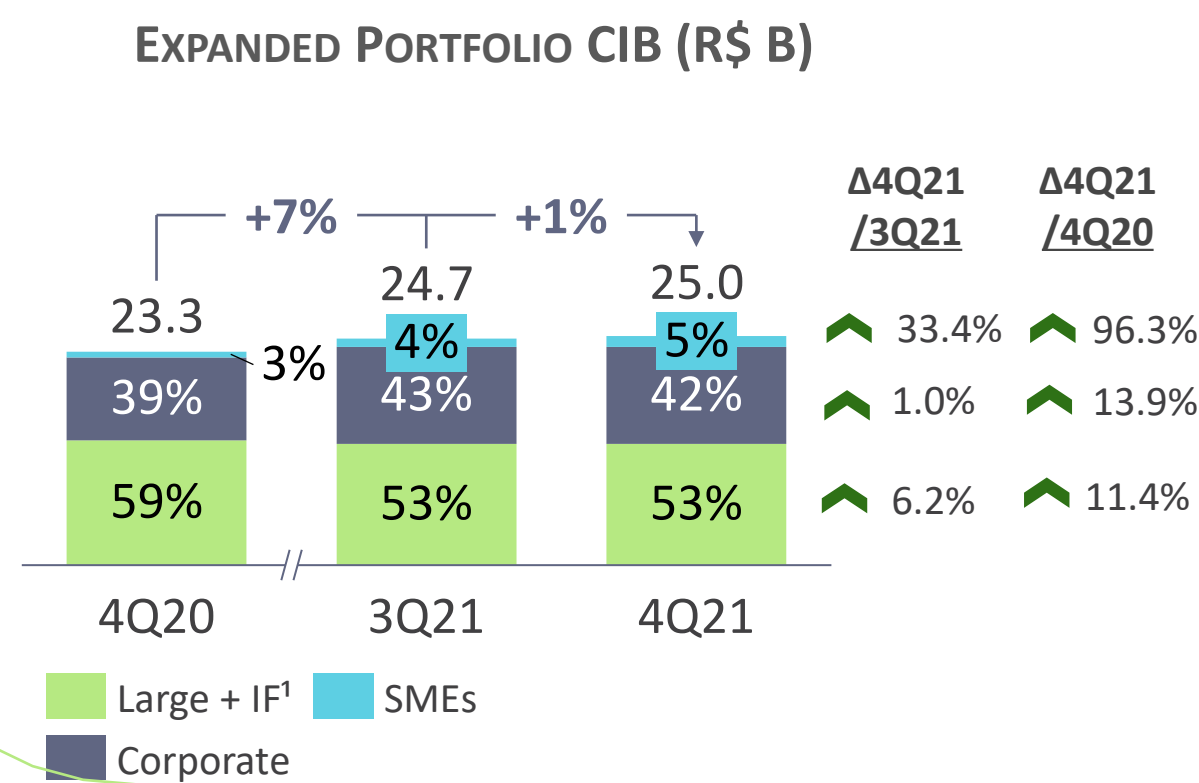
#### Corporate (R\$ 300M - R\$ 1,500M)

→ **Strategic Focus:** Expansion of the portfolio

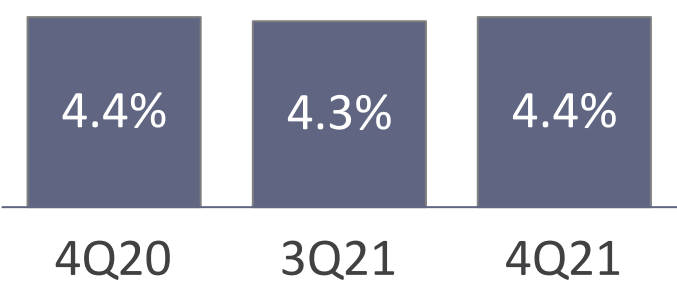
#### SMEs (Small and Medium Enterprises)

→ **Strategic Focus:** prepayment of receivables through (i) penetration into the value chain of our CIB customers and (ii) partnership with fintechs

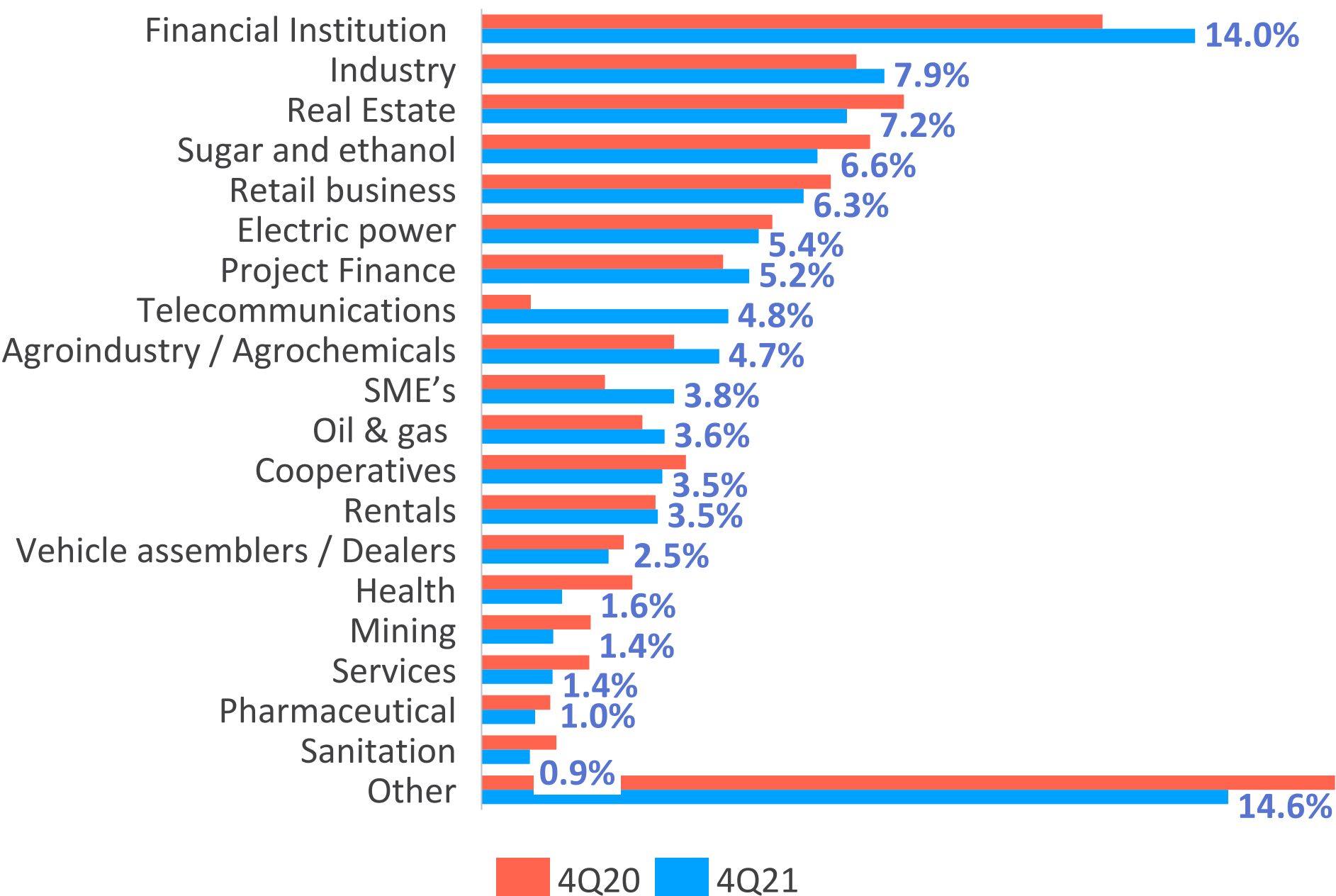
**Wide variety of products as cash management operations, financial structuring, guarantees, working capital, hedge, FX, capital markets and M&A**



#### 10 LARGEST CUSTOMERS / TOTAL CREDIT PORTFOLIO



#### Portfolio by sector



#### Debt Capital Market (DCM)

→ This year, BV coordinated R\$ 25.5 billion in debt capital markets (DCM), a record volume and growth of 257% over 2020

1 – Financial Institutions



# / Wealth management: BV Asset and BV Private

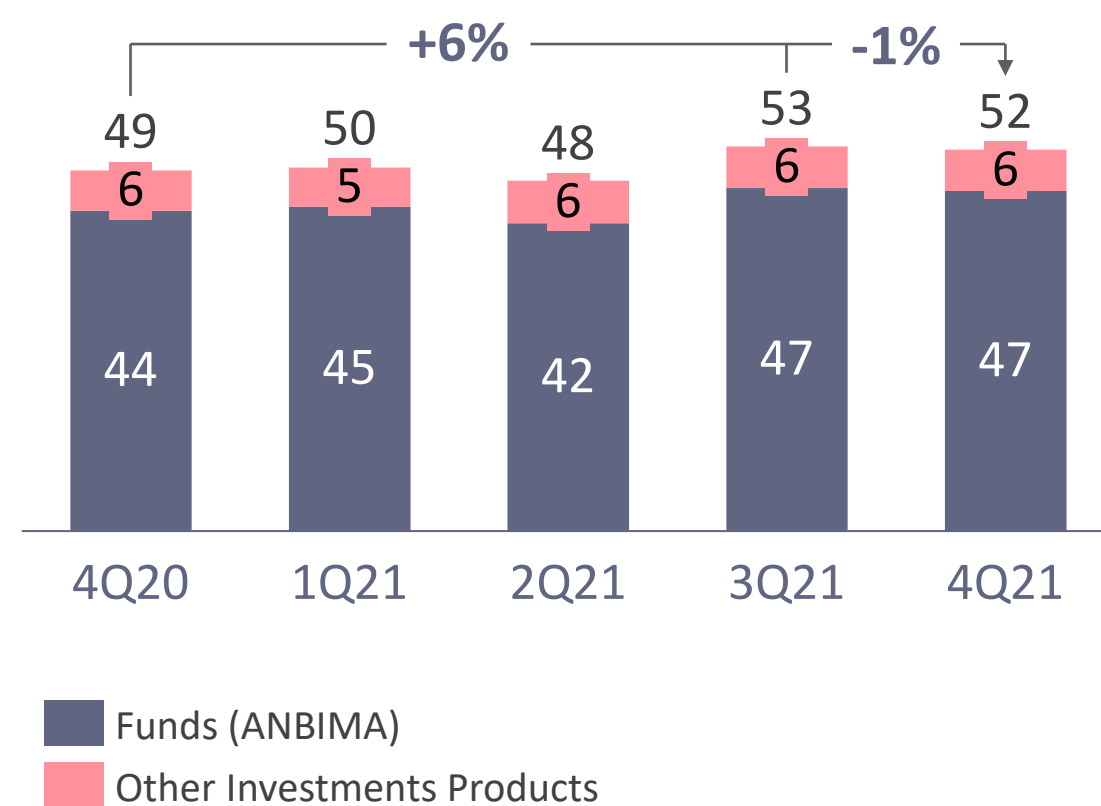
## WEALTH MANAGEMENT

### Asset Management – BV Asset

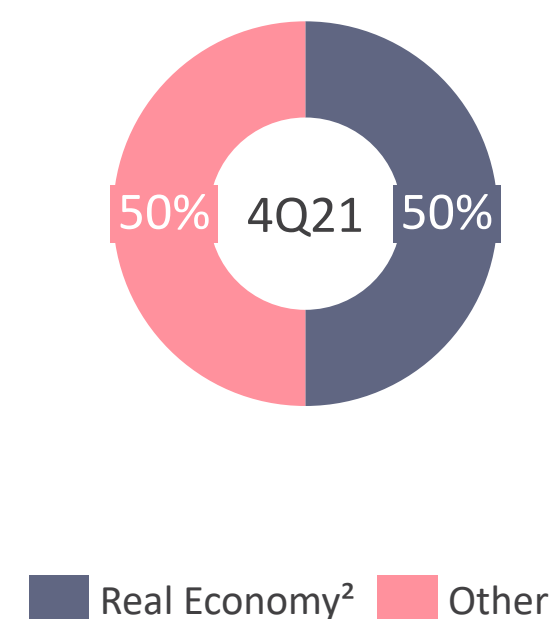


- / Wide offer of products for all target client segments: Institutional, corporates, private and platforms
- / R\$ 47 billion asset under management (AuM)
- / 210 funds under management
- / 8<sup>th</sup> largest real estate fund manager<sup>1</sup>
- / 50% of assets backed by the real economy<sup>2</sup>

WEALTH MANAGEMENT: AuM<sup>3</sup> (R\$ B)



BV ASSET: FUNDS BACKED BY REAL ECONOMY ASSETS



### Private Bank – BV Private



- / Products and solutions suited to investors' needs
- / Solutions for wealth management in Brazil and abroad
- / Expertise from our asset allocation team to the portfolios
- / 9<sup>th</sup> place<sup>1</sup> in the Private segment in Anbima's manager ranking, with approximately R\$22 billion in assets under management

### BV ASSET: EXCELLENCE IN INVESTMENT MANAGEMENT

During 4Q21, BV Asset's funds received the following awards<sup>4</sup>:

- / We were in the top 10 Specialists in three out of four categories:  
**3<sup>rd</sup> Place - Fixed Income; 4<sup>th</sup> Place - Money Market and 7<sup>th</sup> Place - Multimarket**
- / **6 Investment Funds** highlighted as 5 stars

Signatory of:



Since 2019, BV Asset is a signatory of PRI (Principles for Responsible Investment)



**3<sup>rd</sup> place** in the category  
Leader Institution in  
Responsible Investment



Recognized with rating  
**AMP-1** ("Very Strong")  
by S&P Global Ratings

1 - Anbima Ranking as of Dec-21; 2 - Includes real estate, energy, infrastructure and other sectors; 3 - Includes other investment products allocated to BV Private clients; 4 - Source: Fundação Getúlio Vargas Investment Fund Guide 2021



# / BV<sup>x</sup> : Our innovation unit

We propose to generate value through the connection with the fintechs and startups ecosystem

## Innovation Business Unit

The mission of BV<sup>x</sup> is to drive value through a connection with the startup ecosystem by means of co-creation, proprietary developments and investments in strategic partnerships.

Three operating fronts:

- / **CORPORATE VENTURE CAPITAL AND STRATEGIC PARTNERSHIPS:** 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
- / **BV OPEN:** we ended 4Q21 with 57 partners from the most varied segments such as education, energy, healthcare and e-commerce connected and using the services of our BV Open platform
- / **BV LAB:** in addition to innovation implemented by investments and/or strategic partnerships, our innovation lab uses technology, data and the power of the ecosystem to create prototypes and experiment with innovative new solutions in the financial industry

**57 BV OPEN PARTNERS**

USE OUR SERVICES  
PLATFORM

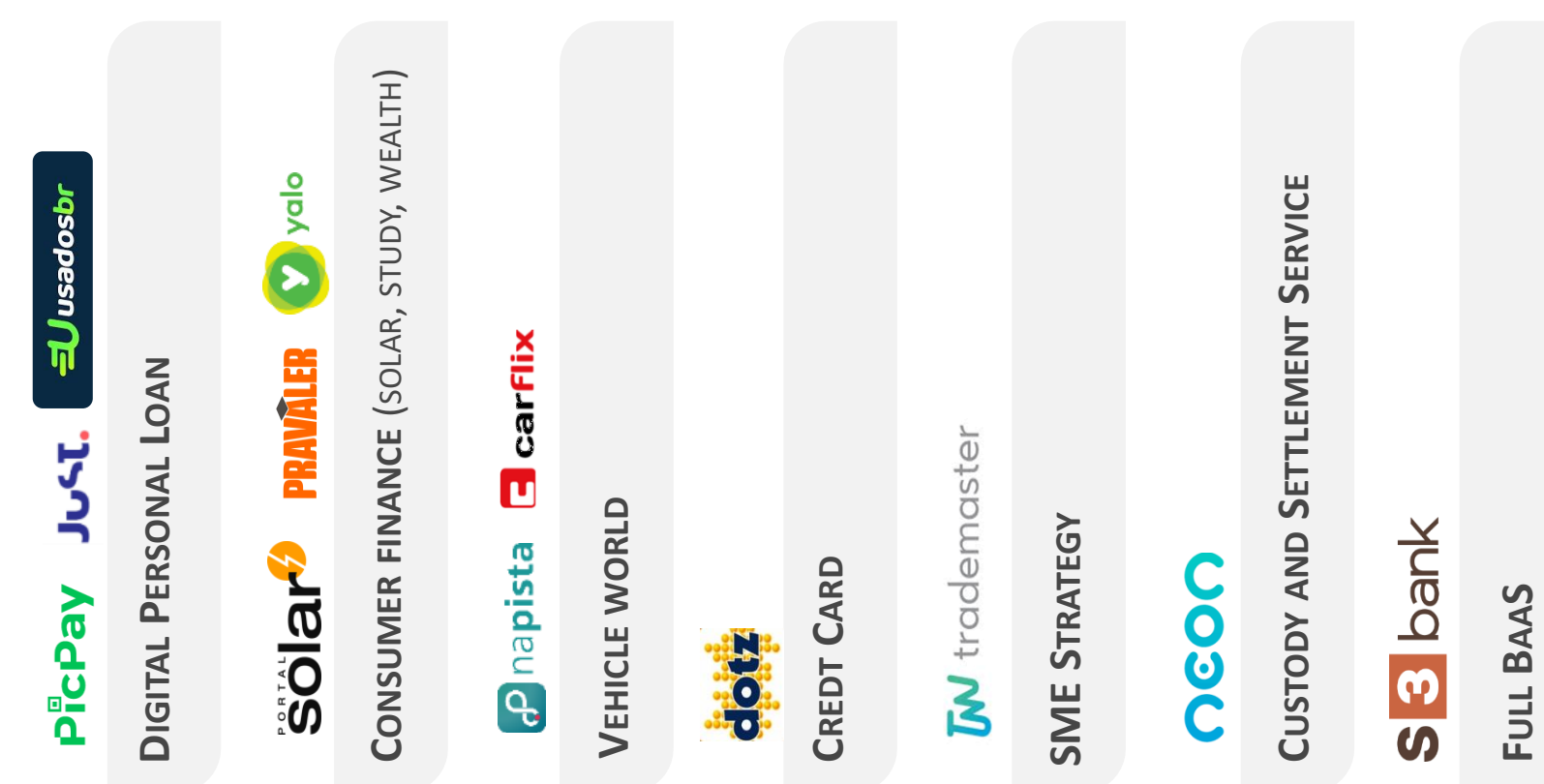
**# 208 MILLION**

TRANSACTIONS<sup>1</sup> CARRIED OUT ON  
OUR BAAS PLATFORM  
+334% VS 2020

## Partnership Ecosystem

### 30 PARTNERSHIPS FOR CO-CREATION AND LEAD/DISTRIBUTION OF PRODUCTS

TO ACCELERATE OUR DIVERSIFICATION INTO NEW SEGMENTS, ENRICHING OUR  
ECOSYSTEM



\* Non-exhaustive graphical representation

1 - Includes registration and payment of bank slips, TED and Pix

# / Balance Sheet

ASSETS (R\$ M)	4Q20	3Q21	4Q21
Cash and cash equivalents	4,808	4,803	2,935
Financial assets	101,583	105,566	107,162
Interbank funds applied	4,991	2,450	3,423
Securities and derivative financial instruments	34,198	35,729	35,898
Derivative financial instruments	3,621	4,294	3,714
Interbank accounts or relations	984	915	1,492
Loan Portfolio	59,444	64,336	65,834
Allowance for loan losses	(5,015)	(5,233)	(5,545)
Other financial assets	3,359	3,073	2,347
Tax assets	8,036	7,669	8,126
Investments in subsidiaries, associates and joint ventures	19	112	110
Property for use	95	80	81
Intangible assets	463	609	675
Other assets	1,272	1,128	1,076
TOTAL ASSETS	116,277	119,967	120,166

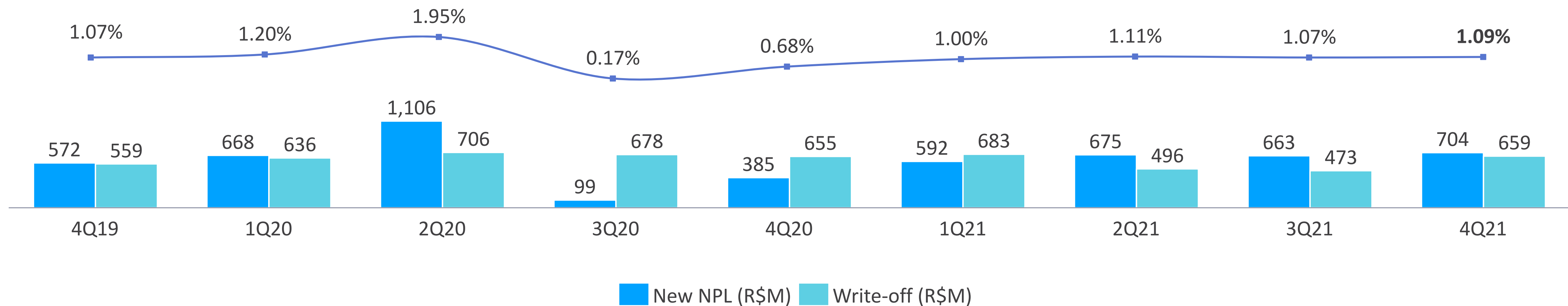
BALANCE SHEET   LIABILITIES (R\$ M)	4Q20	3Q21	4Q21
Financial liabilities	102,518	104,067	104,110
Deposits	25,510	23,954	24,047
Money market repurchase commitments	15,029	18,027	16,821
Securities issued	40,155	36,875	38,273
Interbank accounts	1,888	2,553	2,840
Borrowings and domestic onlendings	3,745	4,341	5,103
Derivative financial instruments	3,606	3,029	2,365
Subordinated debts and debt instruments eligible as capital	3,693	3,813	3,588
Other financial liabilities	8,892	11,475	11,073
Tax liabilities	606	952	1,123
Provisions for contingencies	819	747	732
Other liabilities	1,581	1,971	2,272
SHAREHOLDER'S EQUITY	10,754	12,229	11,929
TOTAL LIABILITIES	116,277	119,967	120,166

# / Managerial Income Statement

INCOME STATEMENT (R\$ M)	4Q20	3Q21	4Q21	2020	2021	4Q21/3Q21	VARIATION % 4Q21/4Q20	2021/2020
<b>Total Revenue (i + ii)</b>	<b>2,219</b>	<b>2,413</b>	<b>2,388</b>	<b>8,506</b>	<b>9,492</b>	<b>-1.0</b>	<b>7.6</b>	<b>11.6</b>
<b>Gross financial margin (i)</b>	<b>1,653</b>	<b>1,849</b>	<b>1,925</b>	<b>6,518</b>	<b>7,397</b>	<b>4.1</b>	<b>16.5</b>	<b>13.5</b>
Financial margin with clients	1,529	1,702	1,779	5,902	6,678	4.5	16.4	13.1
Financial margin with the market	125	148	147	616	718	-0.7	17.9	16.7
<b>Income from services and banking fees (ii)</b>	<b>566</b>	<b>564</b>	<b>463</b>	<b>1,988</b>	<b>2,095</b>	<b>-18.0</b>	<b>-18.3</b>	<b>5.4</b>
<b>Cost of risk</b>	<b>(465)</b>	<b>(567)</b>	<b>(843)</b>	<b>(2,807)</b>	<b>(2,521)</b>	<b>48.5</b>	<b>81.1</b>	<b>-10.2</b>
<b>Operating expenses</b>	<b>(1,242)</b>	<b>(1,182)</b>	<b>(1,373)</b>	<b>(4,190)</b>	<b>(4,760)</b>	<b>16.1</b>	<b>10.5</b>	<b>13.6</b>
Personnel and administrative expenses	(582)	(647)	(811)	(2,194)	(2,563)	25.3	39.4	16.8
Tax expenses	(144)	(133)	(117)	(538)	(541)	-12.4	-19.0	0.6
Other expenses (income)	(517)	(402)	(445)	(1,458)	(1,655)	10.8	-13.8	13.6
<b>Result before taxes and contributions</b>	<b>511</b>	<b>664</b>	<b>173</b>	<b>1,509</b>	<b>2,211</b>	<b>-74.0</b>	<b>-66.2</b>	<b>46.5</b>
Income tax and social contribution	(165)	(261)	248	(446)	(642)	-195.3	-250.9	44.0
<b>Recurring Net Income</b>	<b>347</b>	<b>403</b>	<b>421</b>	<b>1,063</b>	<b>1,569</b>	<b>4.4</b>	<b>21.3</b>	<b>47.6</b>

# / Quality of the credit portfolio – New NPL ratio

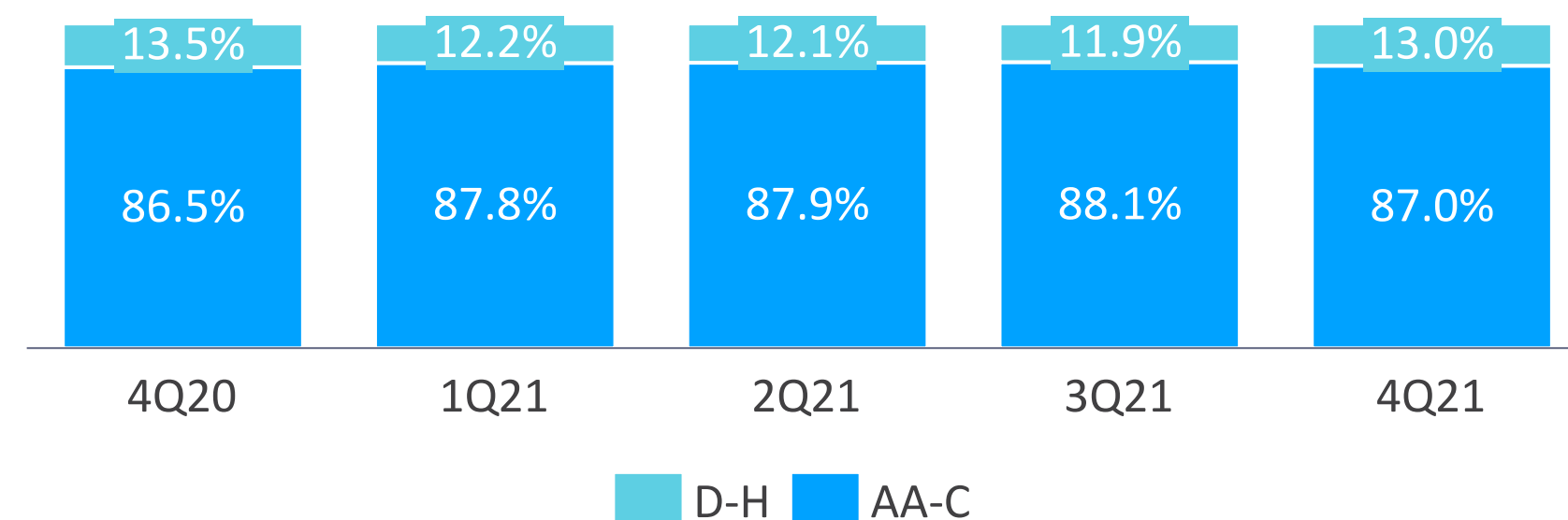
	NEW NPL (R\$ M)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Managed loan portfolio (A)		55,676	56,618	56,655	56,396	59,444	60,803	62,164	64,336	65,715
90-day NPL Balance (NPL)		2,496	2,530	2,930	2,351	2,081	1,990	2,170	2,360	2,404
Quarterly NPL variation (B)		14	33	400	(579)	(270)	(91)	180	190	45
Write-off (C)		559	636	706	678	655	683	496	473	659
New NPL (D=B+C)		572	669	1,106	99	385	592	675	663	704
New NPL ratio <sup>1</sup> (D/A)		1.07%	1.20%	1.95%	0.17%	0.68%	1.00%	1.11%	1.07%	1.09%



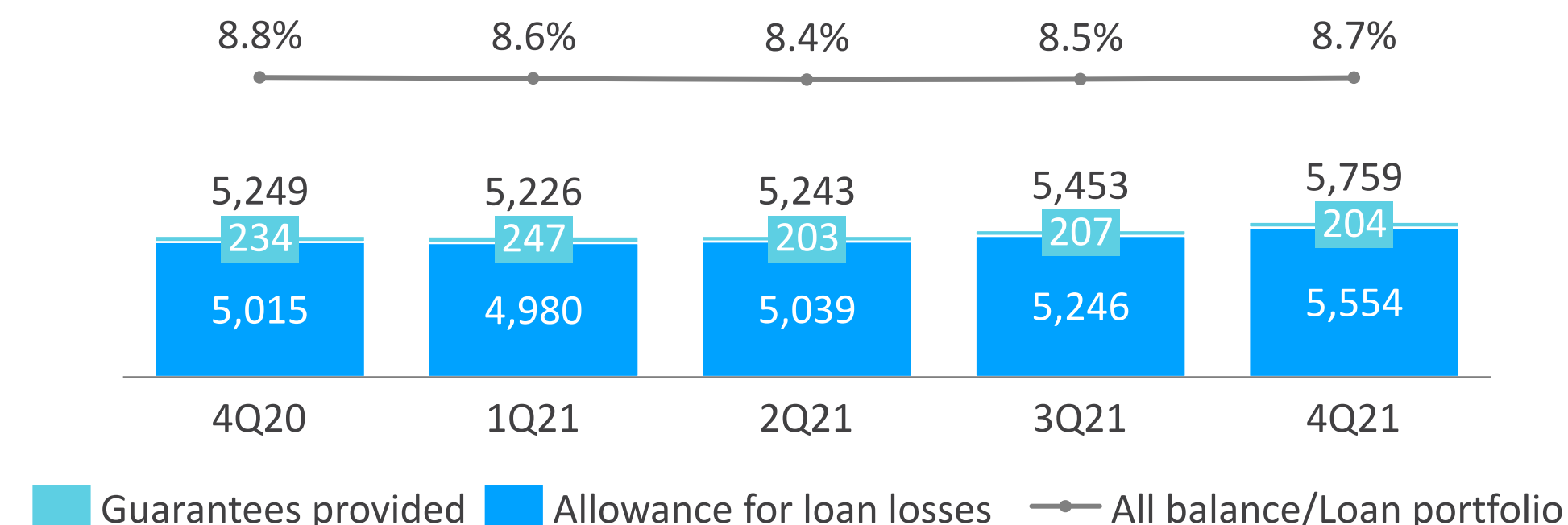
1. Change in overdue balance over 90 days (NPL) + write-offs for loss in the quarter (write-off), divided by the final portfolio of the previous quarter

# / Credit Quality Indicators

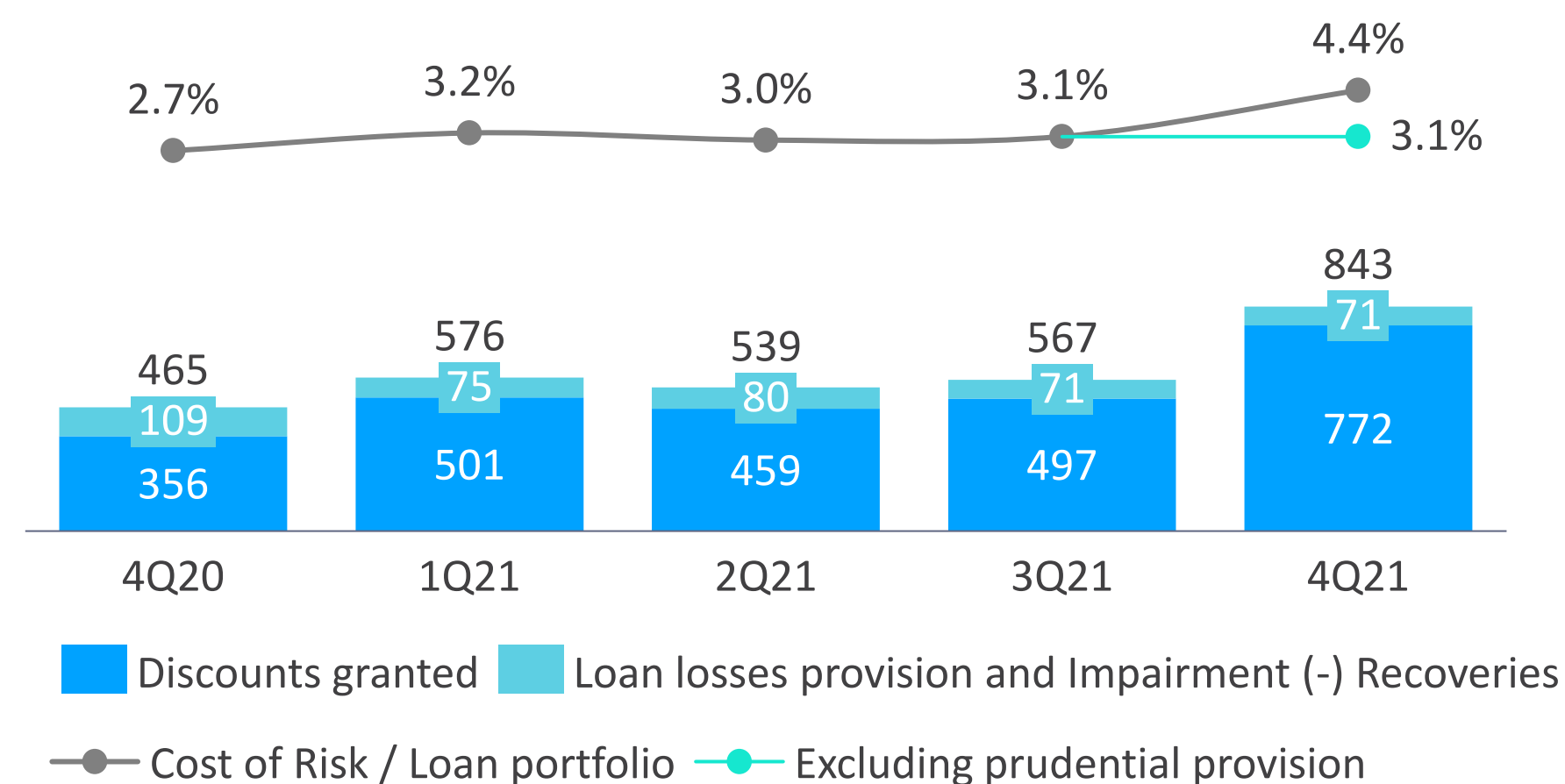
LOAN PORTFOLIO RATED BY RISK LEVEL (%)



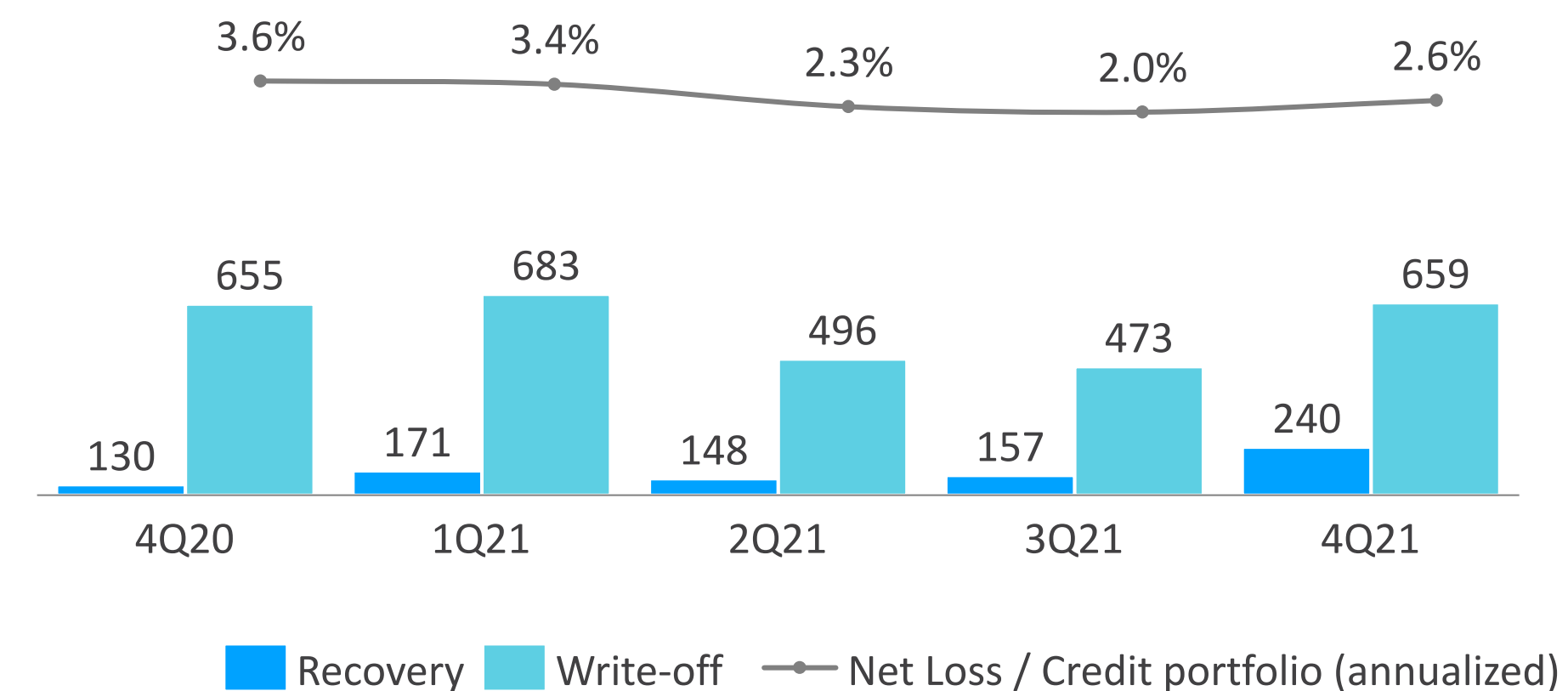
ALLOWANCE FOR LOAN LOSSES BALANCE (R\$M)



RESULT OF LOAN LOSSES, GUARANTEES AND IMPAIRMENTS (R\$M)



NET LOSS<sup>1</sup> (R\$M)



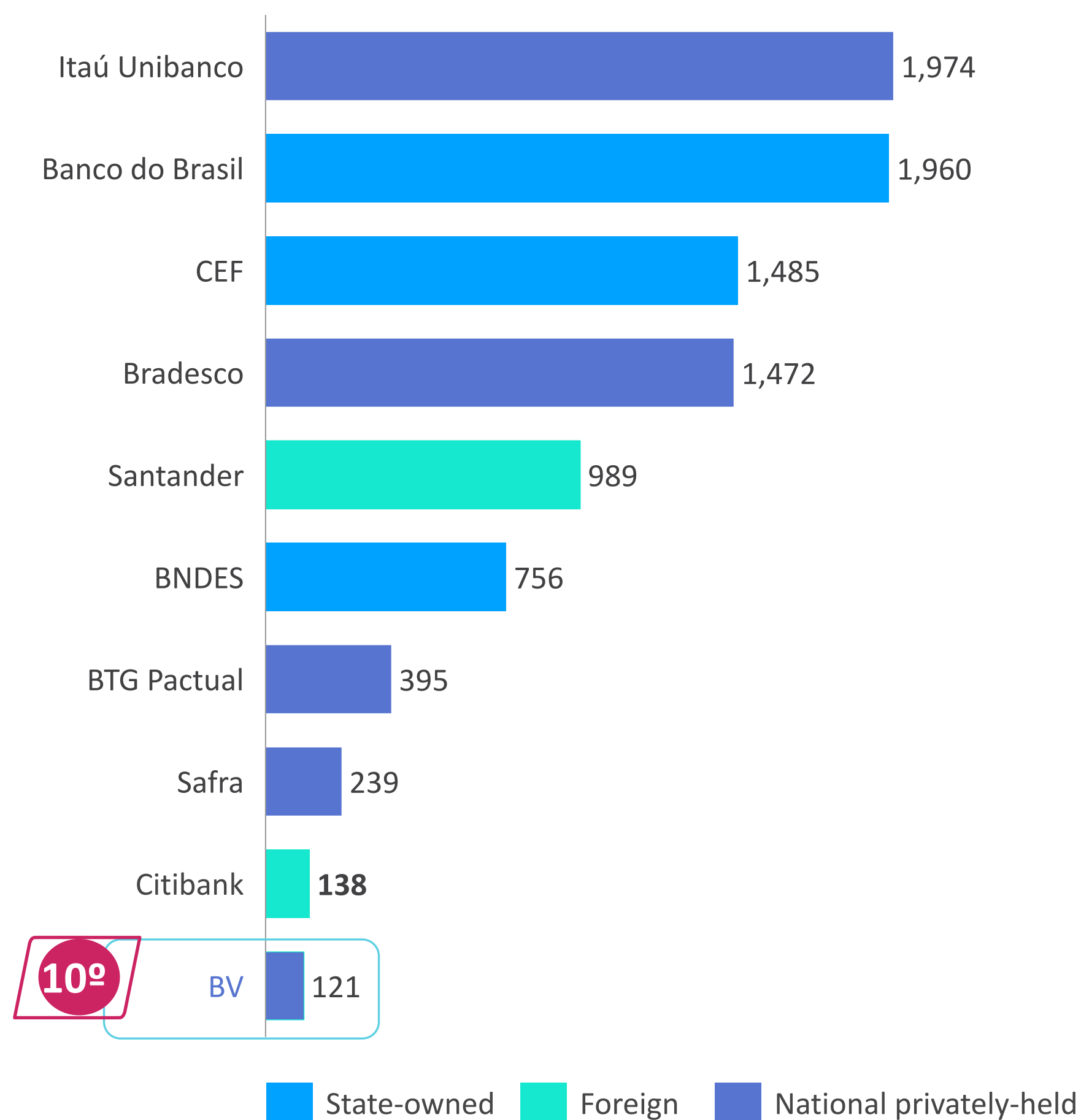
1 - Net loss = loans written-off to losses in the quarter + revenues from credit recovery



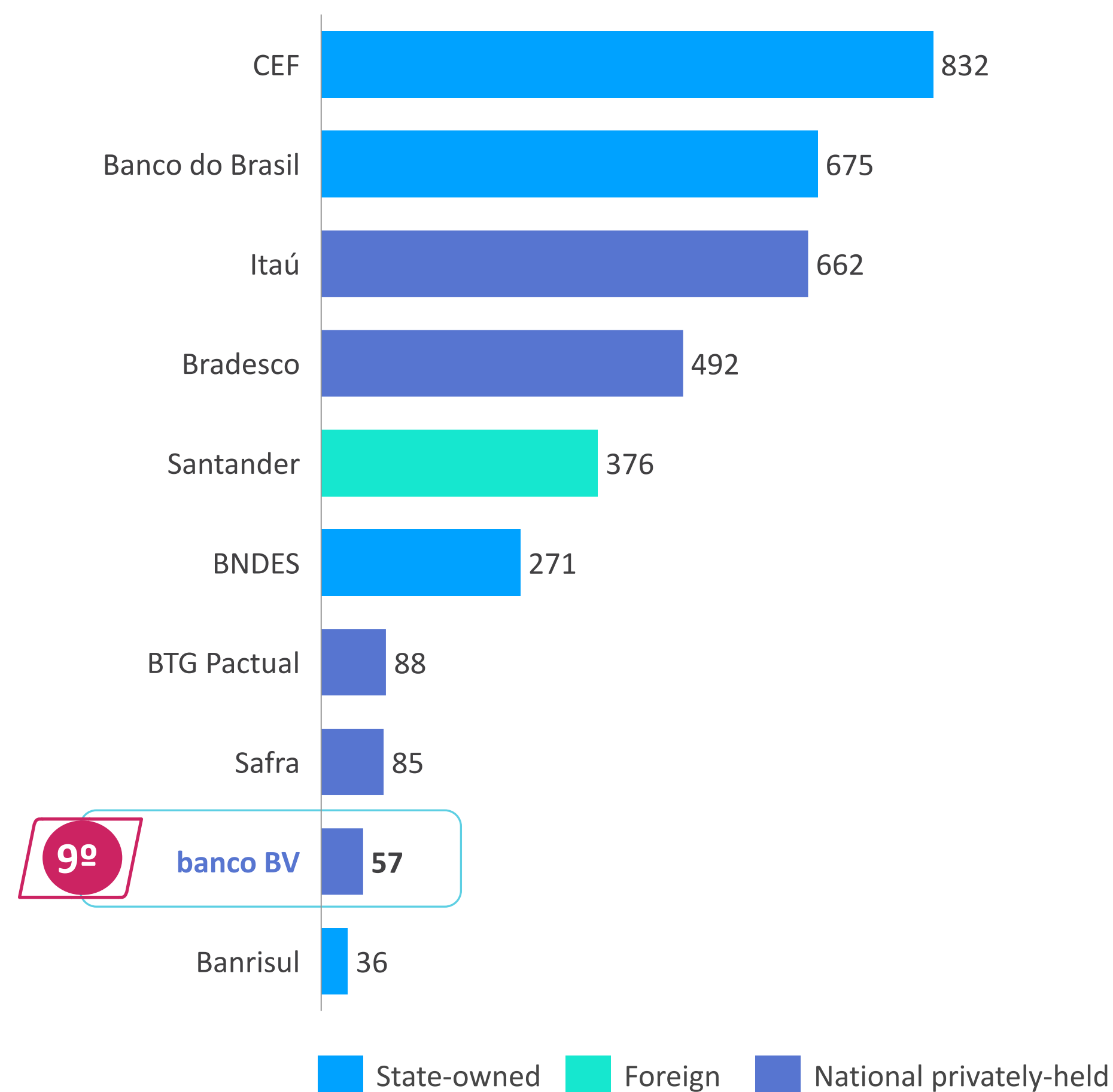
# / Banco BV is one of the leading banks in Brazil...

Top 10 in total assets and loan portfolio

10 Largest Banks in Assets in Sep/21 (R\$B)



10 Largest Banks in Loan Portfolio<sup>1</sup> in Sep/21 (R\$B)



1. On-balance loan portfolio according to Central's Bank Resolution 2.682

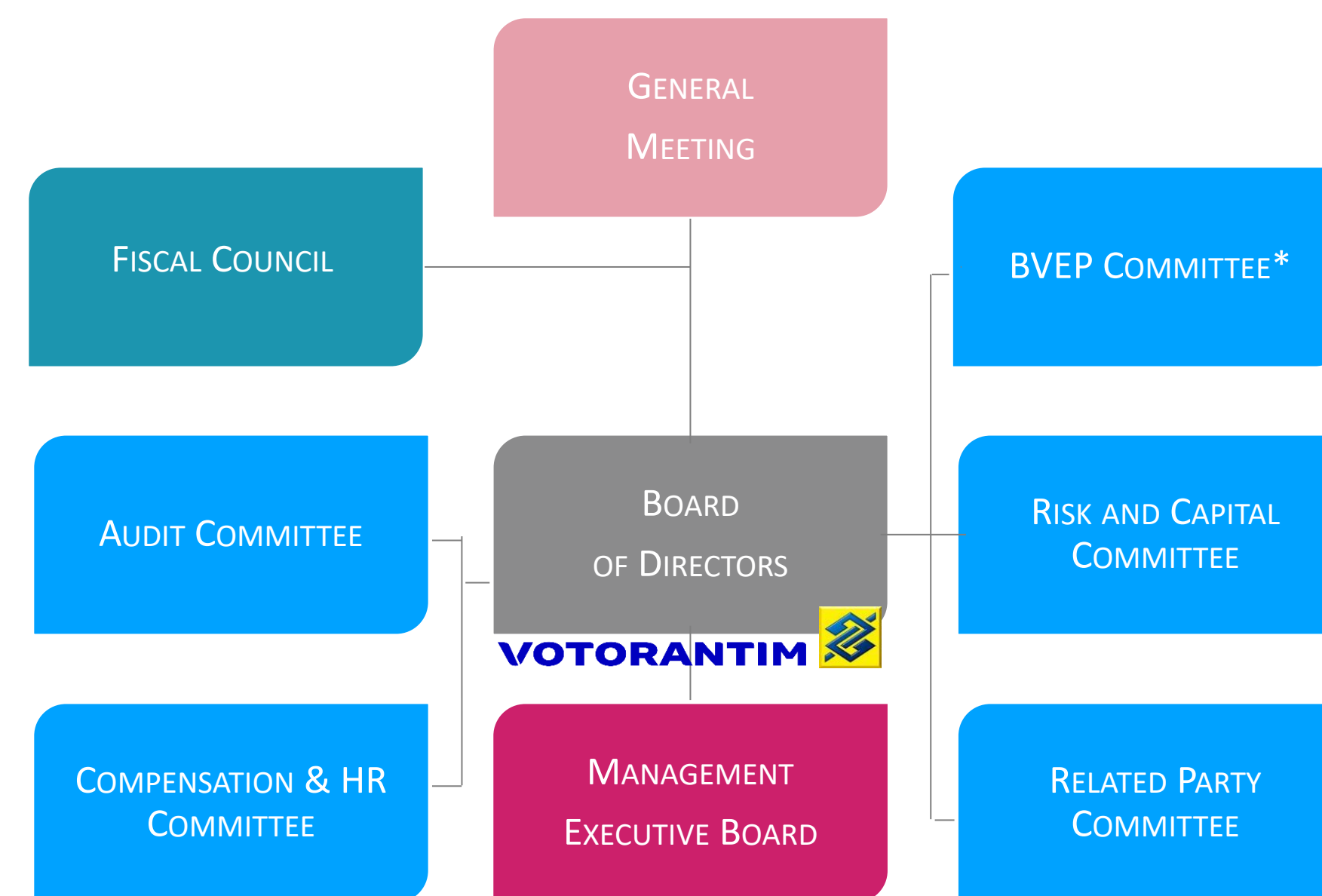
# / ...with strong shareholders and corporate governance

BV's governance is aligned with the best market practices, committing to the principles of transparency, accountability and corporate responsibility

## Ownership Structure



## Corporate Governance Structure



\* BV Empreendimentos e Participações

/ Ratings

RATING AGENCIES		Global		Local	Brazil
		Local Currency	Foreign Currency	Local Currency	
Moody's	Long-Term	Ba2 (stable)	Ba2	AA.Br	
	Short-Term	NP	NP	A-1.br	
Standard & Poor's	Long-Term	BB- (stable)		brAAA	
	Short-Term	B		brA-1+	
					Sovereign rating (outlook)
					Ba2 (stable)
					BB- (stable)

Earnings Presentation

# 4Q21

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