



Earnings Release

3Q21



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Content

- Main Highlights
 - Our Strategic Pillars
 - Executive Summary
 - Main Financial Information
 - Accounting vs Managerial Reconciliation
- Analysis of Managerial Results
 - Gross Financial Margin
 - Cost of Risk
 - Income from Services and Insurance
 - Administrative and Personnel Expenses
 - Other Income (Expenses) and Controlled Companies/Subsidiaries
- Balance Sheet Analysis
 - Balance Sheet
 - Loan Portfolio
 - Loan Portfolio Quality
 - Funding and Liquidity
 - Capital
- Diversified Business Portfolio
- BVx – Innovation Business Unit
- ESG
- Ratings

Strategic Pillars

Our strategic pillars guide our priorities to achieve our long-term goals. **The best of 2 worlds**: we combine the **financial strength of a large bank** with the **digital mindset**, placing the **customer at the center of our strategy** and ensuring the sustainability of our business in line with the **ESG principles**.

Efficiency and financial strength



R\$ 1.1 billion net income

(recurring) in 9M21
13.7% ROE

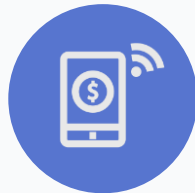
Higher diversification

- ✓ **+62%** retail¹ loans
- ✓ **+52%** credit card
- ✓ **+561%** SME

Efficiency Ratio

remained at
32.0%

Digital strategy



BV Digital Account

new products.
Accounts opened grew
124% in 3Q21

Launch of "Atalho BV"

for financial transactions via the cell phone keyboard

New credit card portfolio

new alternatives for our customers

Customers' experience



Reclame Aqui Award

BV was nominated in the banks category

Lowest number

of complaints among large banks² in the Brazil Central Bank Ranking

Net Promoter Score (NPS)

presented important advances.
NPS³ Service 74
NPS³ Billing 72

ESG agenda



Sustainable business

Over R\$ 5.1 billion financed and distributed to ESG businesses in 2021

We become signatories

- ✓ **LGBTI+ Forum**
- ✓ **People with disabilities Forum**
- ✓ **Entrepreneurs for the Climate**

Support through sport

We already support 10 social projects
Over 2,000 children impacted

BV: The best of 2 worlds

¹ Includes personal loans, solar panels, consumer finance and private payroll

² Ranking as of the 3rd quarter 2021. In number of assets (source: <https://www.bcb.gov.br/>)

³ Transactional NPS. Average 3Q21

Executive Summary

Recurring Income 3Q21
R\$ 403 million
 ROE 13.9%

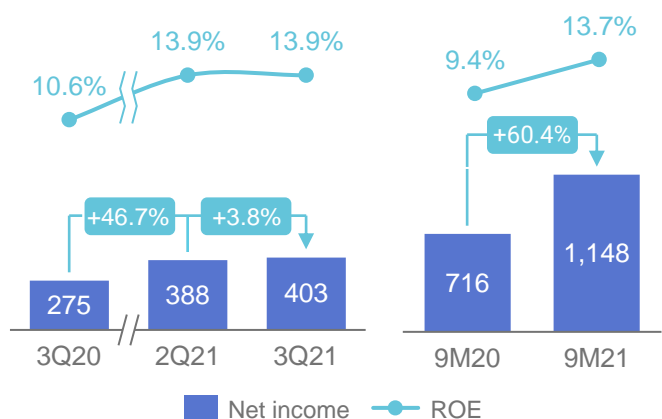
Credit portfolio
R\$ 75 billion
 +11.8% vs 3Q20

Coverage Ratio
231%
 vs 234% in 3Q20

Basel Ratio
15.7%
 Core capital 12.9%

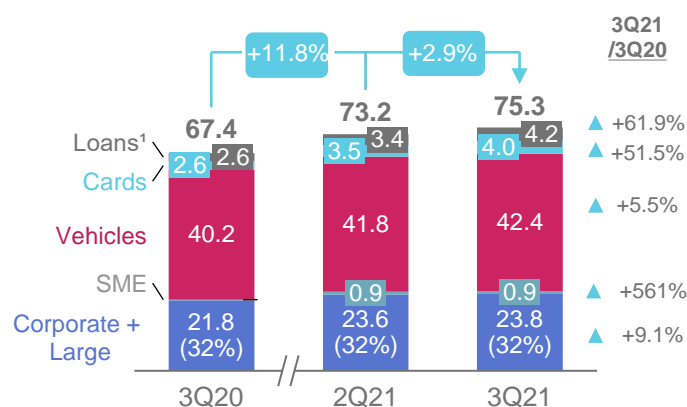
Recurring Net Income (R\$ M) and ROE (%)

Record recurring net income in the quarter, reaching R\$ 403 million, up 46.7% over 3Q20 and 3.8% over 2Q21. The increase over the previous year was driven by the growth in the financial margin and income from services. In 9M21, net income reached R\$ 1,148 million, up 60.4% vs. 9M20, mainly due to lower cost of risk reflecting better delinquency levels, in addition to the reasons mentioned above. ROE in 3Q21 was 13.9%, a +3.3 p.p. increase over 3Q20. In 9M21, ROE was 13.7%, +4.3 p.p. over 9M20.



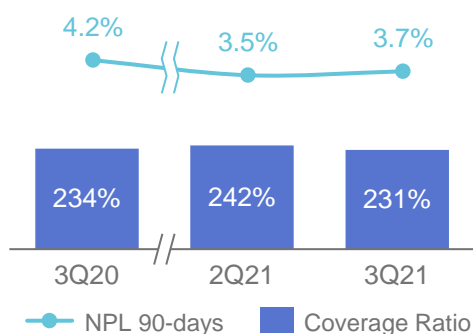
Credit Portfolio (R\$ B)

Credit portfolio grew 11.8% vs 3Q20, to R\$ 75.3 billion, with 11.4% expansion in Retail and 12.6% in Wholesale, with greater diversification in both segments. Once again, the main highlights in Retail were the 61.9% growth in the Loans¹ portfolio and 51.5% in the Cards portfolio. In wholesale, the highlight was the Corporate segment, which recorded an increase of 26.4% against 3Q20, in addition to the 561% expansion in SMEs.



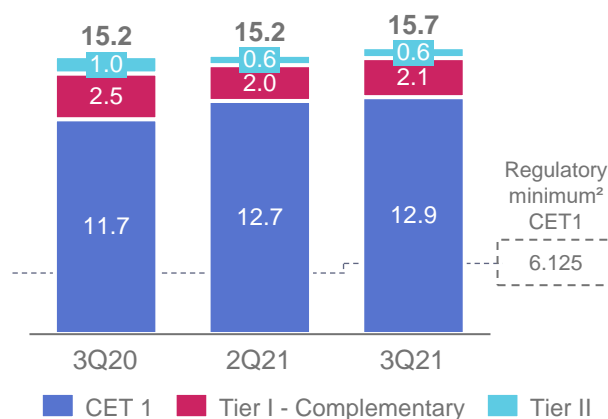
NPL Ratio (90 days) and Coverage Ratio

Main overdue indicator (NPL 90-days) remained at a historical low level (3.7% in 3Q21), with delinquency levels well controlled both in retail and wholesale. The coverage ratio showed a slight decrease compared to the previous year, but remains at a robust level, at 231%, evidencing BV bank's prudence in a more adverse economic scenario.



Basel Ratio (%)

Basel Ratio closed 3Q21 at 15.7%, a 0.5 p.p. improvement both over the previous quarter and in the last 12 months. CET 1 closed at 12.9%, well above the regulatory minimum of 6.125% required for the period.



¹ Includes personal loans, solar panels, consumer finance and private payroll

² On 03/16/2020, Central Bank's Resolution 4,783/2020 temporarily amended the minimum regulatory capital

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.

Main Financial Information	3Q20	2Q20	3Q21	9M20	9M21	Variation %		
						3Q21/2Q21	3Q21/3Q20	9M21/9M20
INCOME STATEMENT (R\$ M)								
Revenues – Total (i + ii)	2,097	2,418	2,431	6,306	7,137	0.5%	15.9%	13.2%
Gross financial margin (i)	1,573	1,854	1,867	4,865	5,504	0.7%	18.7%	13.1%
Income from services and brokerage fees (ii)	525	564	564	1,441	1,633	-0.1%	7.5%	13.3%
Cost of Risk	(556)	(539)	(567)	(2,342)	(1,682)	5.3%	2.1%	-28.2%
Personnel and administrative expenses	(609)	(565)	(647)	(1,612)	(1,752)	14.5%	6.3%	8.7%
Recurring Net Income	275	388	403	716	1,148	3.8%	46.7%	60.4%
BALANCE SHEET (R\$ M)								
Total Assets	120,033	118,615	119,967	120,033	119,967	1.1%	-0.1%	-0.1%
Expanded loan portfolio	67,368	73,164	75,286	67,368	75,286	2.9%	11.8%	11.8%
Wholesale Segment	21,954	24,463	24,711	21,954	24,711	1.0%	12.6%	12.6%
Consumer Finance Segment	45,415	48,701	50,575	45,415	50,575	3.8%	11.4%	11.4%
Funding Sources	77,960	75,848	79,307	77,960	79,307	4.6%	1.7%	1.7%
Shareholders' equity	10,652	11,671	12,229	10,652	12,229	4.8%	14.8%	14.8%
Basel ratio (%)	15.2%	15.2%	15.7%	15.2%	15.7%	0.5 p.p.	0.5 p.p.	0.5 p.p.
Tier I Capital Ratio (%)	14.2%	14.7%	15.1%	14.2%	15.1%	0.4 p.p.	0.8 p.p.	0.8 p.p.
Common Equity Tier I (%)	11.7%	12.7%	12.9%	11.7%	12.9%	0.2 p.p.	1.2 p.p.	1.2 p.p.
MANAGERIAL INDICATORS (%)								
Return on Average Equity ¹ (ROAE) - Adjusted	10.6%	13.9%	13.9%	9.4%	13.7%	0.0 p.p.	3.3 p.p.	4.3 p.p.
Return on Average Assets ² (ROAA)	0.9%	1.3%	1.4%	0.9%	1.3%	0.1 p.p.	0.4 p.p.	0.4 p.p.
Net Interest Margin ³ (NIM) - Clients	9.4%	9.9%	10.2%	9.6%	10.0%	0.4 p.p.	0.8 p.p.	0.4 p.p.
Net Interest Margin ⁴ (NIM) - Clients + Market	6.3%	7.2%	7.2%	6.8%	7.2%	0.0 p.p.	1.0 p.p.	0.4 p.p.
Efficiency Ratio (ER) - Last 12 months ⁵	32.2%	32.6%	32.0%	32.2%	32.0%	-0.6 p.p.	-0.2 p.p.	-0.2 p.p.
NPL 90-days	4.2%	3.5%	3.7%	4.2%	3.7%	0.2 p.p.	-0.5 p.p.	-0.5 p.p.
Coverage Ratio (NPL 90-days)	234%	242%	231%	234%	231%	-10.6 p.p.	-3.0 p.p.	-3.0 p.p.
ADDITIONAL INFORMATION								
Employees ⁶ (quantity)	3,968	4,137	4,240	3,968	4,240	2.5%	6.9%	6.9%
Assets under Management ⁷ (R\$ Million)	48,209	48,076	52,828	48,209	52,828	9.9%	9.6%	9.6%

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. It does not consider interns and statutory employees; 7. It includes onshore funds (ANBIMA criteria) and private client funds (fixed income, variable income and offshore funds).

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" were reallocated to "Gross Financial Margin".

The strategy of managing the foreign currency exchange risk of investments abroad aims at avoiding the effects of exchange rate variation on the result and, for this purpose, the foreign exchange risk is neutralized by using derivative financial instruments.

INCOME STATEMENT (R\$ M)	3Q21 Accounting	Non-recurring events	Managerial Adjustments	3Q21 Managerial
Revenues – Total (i + ii)	2,421	0	9	2,431
Gross financial margin (i)	1,781	0	85	1,867
Income from services and brokerage fees (ii)	640	0	(76)	564
Cost of risk	(502)	0	(65)	(567)
Operating expenses	(1,308)	0	108	(1,200)
Personnel and administrative expenses	(849)	0	202	(647)
Tax expenses	(135)	0	2	(133)
Other expenses (income)	(324)	0	(96)	(419)
Result before taxes and contributions	612	0	52	664
Provision for income tax and social contribution	(241)	32	(52)	(261)
Recurring Net Income	370	33	0	403

INCOME STATEMENT (R\$ M)	9M21 Accounting	Non-recurring events	Managerial Adjustments	9M21 Managerial
Revenues – Total (i + ii)	7,067	0	69	7,137
Gross financial margin (i)	5,228	0	276	5,504
Income from services and brokerage fees (ii)	1,840	0	(207)	1,633
Cost of risk	(1,456)	0	(227)	(1,682)
Operating expenses	(3,610)	10	184	(3,416)
Personnel and administrative expenses	(2,254)	10	492	(1,752)
Tax expenses	(383)	0	(41)	(425)
Other expenses (income)	(972)	0	(266)	(1,239)
Result before taxes and contributions	2,002	10	27	2,038
Provision for income tax and social contribution	(816)	(47)	(27)	(890)
Recurring Net Income	1,186	(38)	0	1,148

Non-recurring events

	3Q20	2Q21	3Q21	9M20	9M21
Net Income - Accounting	275	461	370	718	1,186
(-) Non-recurring events	0	72	-33	1	38
Donations related to the Covid-19 combat	0	0	0	-27	-1
Effect of rate increase on tax credit	232	76	-33	232	43
Allowance for doubtful accounts	-200	0	0	-200	0
Other	-33	-3	0	-5	-5
Recurring Net Income	275	388	403	716	1,148

Summary of non-recurring events:

- **Donations to fight against Covid-19** - Extraordinary expenses for donations aimed at combating the Coronavirus and its effects on Brazilian society. The amount presented above is net of taxes;
- **Revaluation of the tax credit stock** - Effect arising from the increase in the Social Contribution on Net Income (CSLL) rate for financial institutions, from 20% to 25%, recognized in the Income Tax and Social Contribution line;
- **Allowance for doubtful accounts** - Prudential credit provisions accrued to neutralize the impact from the CSLL rate increase in the period.

Analysis of Managerial Results

Recurring net income in 3Q21 totaled R\$ 403 million, a record quarterly level, up 3.8% over the previous quarter and 46.7% compared to 3Q20. Recurring return on equity (ROE) remained in line with the previous quarter, at 13.9%, and grew 3.3 p.p. over 3Q20. In 9M21, recurring net income totaled R\$ 1,148 million, up 60.4% over 9M20. The ROE increased by 4.3 p.p., to 13.7%, against 9.4% in 9M20.

The consistent improvement in results, with record of net income and profitability at pre-pandemic levels, reflects our diversified business model with resilience in in our core business, auto financing, combined with important advances in the diversification strategy, with significant growth in retail loans (+61.9% vs 3Q21), highlighting the solar panels financing (+219% vs 3Q20) and credit cards (+51.5% vs 3Q20).

In wholesale, the diversification strategy also registered important progresses, such as the 26.4% growth vs. 3Q20 in the corporate segment, in addition to the 561% expansion in the SME segment.

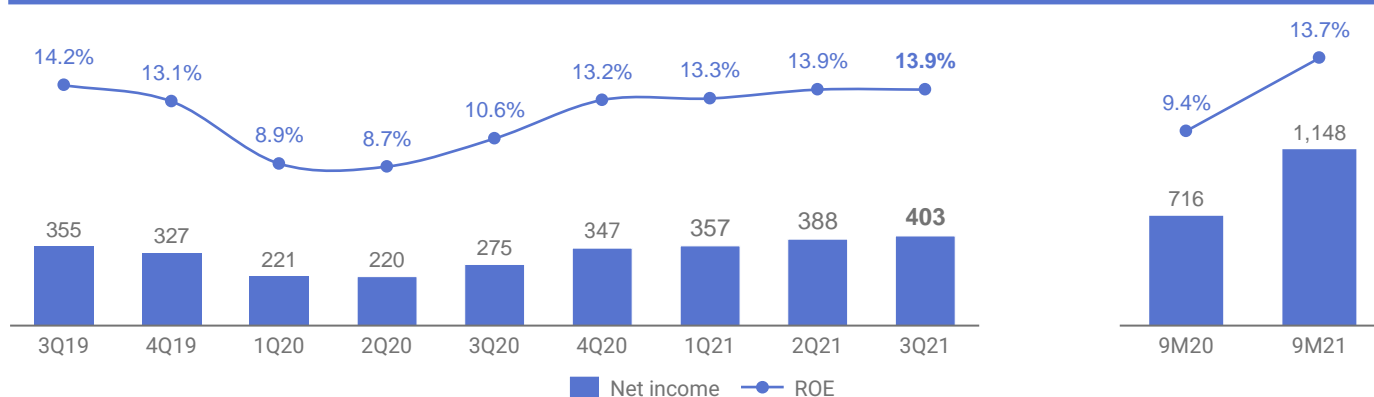
Year-to-date, the significant increase in net income compared to 2020 is mainly explained by the drop in provision expenses, reflecting the improvement in delinquency levels driven and lower economic uncertainties generated by the pandemic. The expansion in the financial margin with clients (+12.8% vs 9M20) and with the market (+16.3% vs 9M20) also contributed, in addition to the growth in service and brokerage revenues, which reached R\$ 1,633 million in 9M21, 13.3% above the previous year.

As a result, total revenues (gross margin + services and brokerage revenues) reached R\$ 7.1 billion in the 9M21, +13.2% vs. 9M20. In the quarter, revenues totaled R\$ 2.4 billion, +0.5% vs 2Q21 and +15.9% vs 3Q20.

Another highlight has been the increase in expenses, mainly driven by higher investments in the digital strategy, with an increase in staff and technology investments, in addition to new business initiatives. Notwithstanding, efficiency remains a key pillar in our strategy, with strict control on our expenses base, as evidenced by the healthy level of our efficiency ratio.

INCOME STATEMENT (R\$ M)	3Q20	2Q21	3Q21	9M20	9M21	Variation %		
						3Q21/2Q21	3Q21/3Q20	9M21/9M20
Total Revenue (i + ii)	2,097	2,418	2,431	6,306	7,137	0.5	15.9	13.2
Gross financial margin (i)	1,573	1,854	1,867	4,865	5,504	0.7	18.7	13.1
Financial margin with clients	1,436	1,615	1,719	4,374	4,932	6.4	19.7	12.8
Financial margin with the market	137	239	148	491	571	-38.1	7.8	16.3
Income from services and banking fees (ii)	525	564	564	1,441	1,633	-0.1	7.5	13.3
Cost of risk	(556)	(539)	(567)	(2,342)	(1,682)	5.3	2.1	-28.2
Operating expenses	(1,115)	(1,154)	(1,200)	(2,966)	(3,416)	3.9	7.6	15.2
Personnel and administrative expenses	(609)	(565)	(647)	(1,612)	(1,752)	14.5	6.3	8.7
Tax expenses	(134)	(144)	(133)	(394)	(425)	-7.5	-0.7	7.8
Other expenses (income)	(372)	(446)	(419)	(960)	(1,239)	-5.9	12.6	29.0
Result before taxes and contributions	427	725	664	997	2,038	-8.4	55.5	104.4
Income tax and social contribution	(152)	(337)	(261)	(281)	(890)	-22.6	71.3	216.4
Recurring Net Income	275	388	403	716	1,148	3.8	46.7	60.4
Return on Average Equity (ROAE)	10.6%	13.9%	13.9%	9.4%	13.7%	0.0 p.p.	3.3 p.p.	4.3 p.p.
Efficiency Ratio (ER) - Last 12 months	32.2%	32.6%	32.0%	32.2%	32.0%	-0.6 p.p.	-0.2 p.p.	-0.2 p.p.

Recurring Net Income (R\$ M) and ROE (%)



Gross Financial Margin

Gross Financial Margin in 3Q21 grew 0.7% compared to 2Q21 and 18.7% compared to 3Q20, reaching R\$ 1,867 million. In 9M21, gross financial margin grew 13.1%, compared to 9M20, to R\$ 5,504 million.

Financial Margin with Clients in 3Q21 was R\$ 1,719 million, 6.4% higher than the margin of previous quarter and 19.7% above 3Q20. In both periods, the margin improvement reflects the growth in the credit portfolio, a mix effect with stronger growth in the credit card segment, in addition to the gradual dilution of the impact arising from the pro-client initiatives adopted by BV towards Covid- 19, which included the extension of 2 financing installments to the end of the contract, without including additional interest.

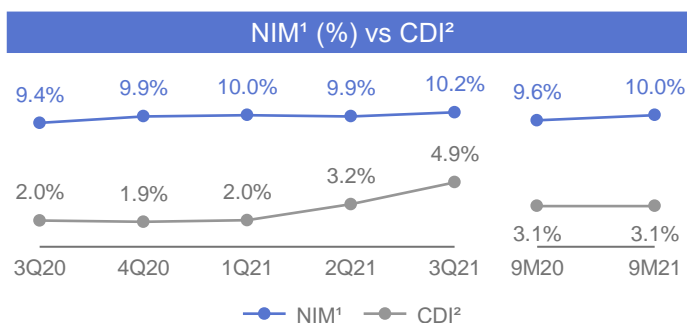
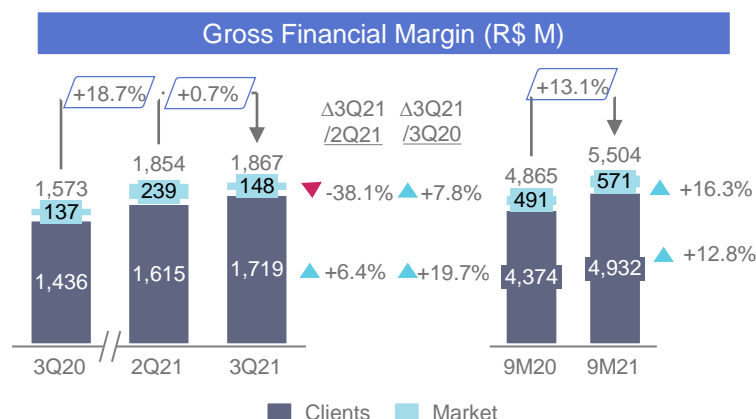
Year-to-date, the financial margin with clients reached R\$ 4,932 million, 12.8% higher the same period in 2020, mainly driven by the growth in the credit portfolio, in addition to the effect of the dilution of pro-client initiatives, as mentioned above.

The NIM (net interest margin) of clients reached 10.2% in 3Q21, a 0.3 p.p. increase over 2Q21 and 0.8 p.p. over 3T20. Year-to-date, the NIM grew 0.4 p.p. to 10.0%, against 9.6% in the 9M20. In both comparisons, the improvement was driven by the same reasons stated above: mix effect, mainly due to the higher growth in cards portfolio, in addition to the lower impact from the extended portfolio carried out in 2020, in the context of the pandemic.

Financial Margin with the Market in 3Q21 was R\$ 148 million, 7.8% expansion over 3Q20. In 9M21, the financial margin with the market grew by 16.3%, to R\$ 571 million.

In both periods, the growth was mainly driven by the positive result of structural hedge positions and the investment of equity.

Compared to 2Q21, margin with the market decreased by 38.1%, mainly explained by the one-off negative result arising from structural hedge positions.



1. Net Interest Margin: Ratio between Gross Margin with clients and Average Assets sensitive to spread.
2. Average annualized quarterly CDI (Brazilian benchmark interest rate) (source: Cetip)

Cost of Risk

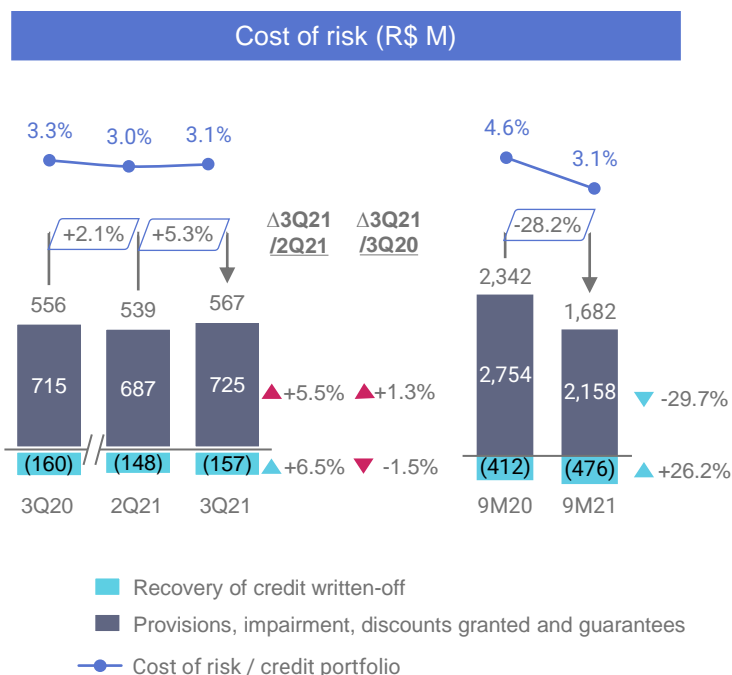
Cost of risk (R\$ M)	3Q20	2Q21	3Q21	9M20	9M21	Variation %		
						3Q21/2Q21	3Q21/3Q20	9M21/9M20
Provision expenses (managerial)	(522)	(616)	(667)	(2,318)	(1,949)	8.4	27.9	-15.9
Recovery of credit written-off	160	148	157	412	476	6.5	-1.5	15.5
Net Provision expenses	(362)	(468)	(510)	(1,905)	(1,473)	9.0	40.8	-22.7
Discounts granted	(156)	(80)	(71)	(390)	(225)	-11.7	-54.6	-42.1
Reversal (provision) for guarantees provided	(38)	9	13	(47)	16	44.7	-135.5	-134.8
Cost of risk	(556)	(539)	(567)	(2,342)	(1,682)	5.3	2.1	-28.2
Cost of risk / credit portfolio¹	3.3%	3.0%	3.1%	4.6%	3.1%	0.1 p.p.	-0.2 p.p.	-1.5 p.p.

¹ expanded portfolio

Cost of risk

In the quarter, cost of risk increased by 5.3% compared to 2Q21 and 2.1% over 3Q20. In relation to the credit portfolio, the cost was 3.1%, an increase of 0.1 p.p. over the previous quarter, reflecting an increase in expenses with provisions. In comparison with 3Q20, there was a 0.2 p.p decrease.

Year-to-date, cost of risk decreased by 28.2%, with the cost over the portfolio 1.5 p.p. lower than the 9M20, at 3.1%. The drop in the cost of risk was mainly driven by the lower provision expenses, reflecting the improvement in delinquency levels after the gradual recovery in economic activity, with the advance of vaccination and the reduction of restrictive measures being the main levers for the recovery. The prudential provisions accrued in the 9M20 period to face the scenario of greater uncertainty after the beginning of the pandemic last year, also contributed to the lower cost of risk in 2021.

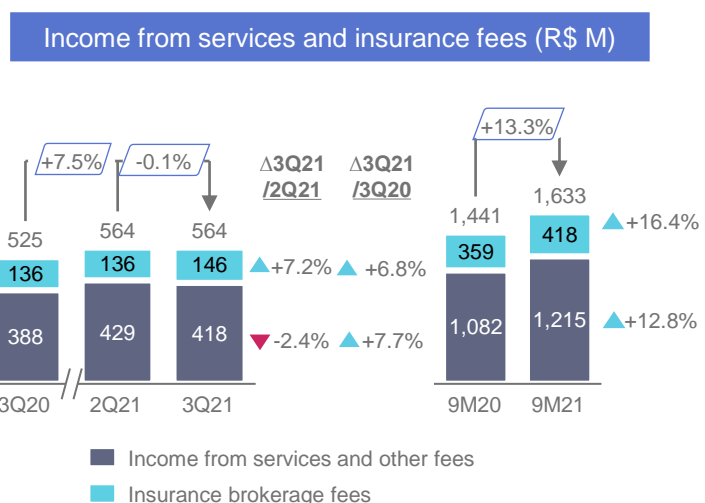


Income from services and insurance brokerage fees

Income from services and insurance fees (R\$ M)	3Q20	2Q21	3Q21	9M20	9M21	Variation %		
						3Q21/2Q21	3Q21/3Q20	9M21/9M20
Master file registration and appraisal of assets	179	161	182	485	523	13.3	1.9	7.7
Insurance brokerage fees	136	136	146	359	418	7.2	6.8	16.4
Credit cards	67	77	104	196	253	34.6	55.0	29.4
Income from guarantees provided	24	27	27	82	82	2.8	11.8	-0.4
Management of investment funds	31	30	28	99	86	-8.0	-9.0	-13.5
Commissions on securities placement	31	86	25	72	126	-71.6	-21.1	75.1
Banking correspondent (Promotiva)	31	22	23	86	67	2.6	-27.1	-22.2
Other ¹	25	25	30	62	78	17.4	18.4	26.3
Total Income From Services and Insurance	525	564	564	1,441	1,633	-0.1	7.5	13.3

Income from services and insurance brokerage totaled R\$ 564 million in 3Q21, in line with the previous quarter, with higher income from registration and appraisal of assets, insurance brokerage and credit cards, offsetting the drop in revenue from securities placements. Compared to 3Q20, income grew 7.5%, mainly explained by higher credit card revenues.

Year-to-date, income from services grew 13.3%, reaching R\$ 1,633 million, reflecting the consistent growth in income from registration and appraisal of assets and insurance brokerage, following the recovery in the origination levels of loans and financing, in addition to higher income from cards and commissions on placement of securities.



Personnel and Administrative Expenses

Personnel and Administrative Expenses (R\$m)	3Q20	2Q21	3Q21	9M20	9M21	Variation %		
						3Q21/2Q21	3Q21/3Q20	9M21/9M20
Salaries and Profit sharing	(251)	(210)	(243)	(571)	(651)	15.9	-3.1	14.1
Benefits e Social Charges	(76)	(92)	(104)	(244)	(286)	13.3	36.0	17.2
Training	(3)	(3)	(4)	(8)	(10)	22.1	21.7	29.1
Personnel Expenses	(331)	(305)	(351)	(822)	(947)	15.2	6.2	15.2
Specialized technical services	(105)	(95)	(110)	(279)	(289)	15.7	4.6	3.5
Data processing	(47)	(59)	(67)	(140)	(173)	15.3	42.0	24.0
Judicial and Notary public fees	(14)	(16)	(14)	(50)	(47)	-8.5	-0.7	-6.2
Marketing	(9)	(8)	(20)	(39)	(34)	137.1	127.0	-12.8
Other	(64)	(37)	(34)	(176)	(129)	-9.7	-47.7	-26.5
Subtotal	(240)	(214)	(245)	(683)	(671)	14.2	2.1	-1.7
Depreciation and Amortization	(39)	(46)	(51)	(107)	(134)	11.8	33.3	25.1
Administrative Expenses	(278)	(260)	(296)	(790)	(805)	13.7	6.5	2.0
Total	(609)	(565)	(647)	(1,612)	(1,752)	14.5	6.3	8.7
Total excluding depreciation and amortization	(570)	(519)	(596)	(1,505)	(1,618)	14.8	4.5	7.5

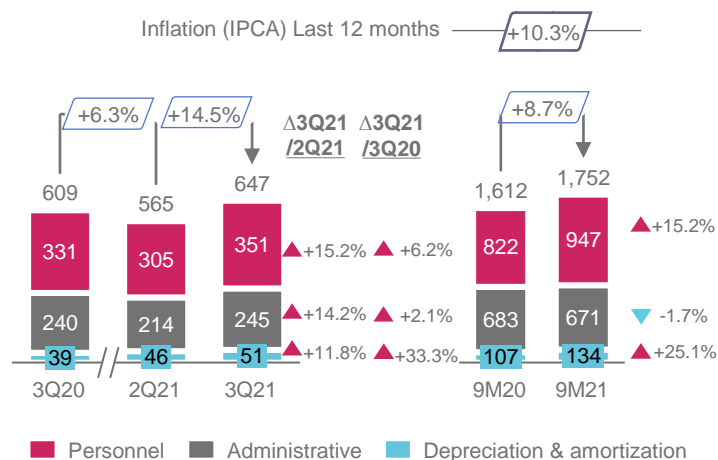
Personnel and administrative expenses totaled R\$ 647 million in 3Q21, a 14.5% increase over 2Q21 and 6.3% over 3Q20. Year-to-date, expenses reached R\$ 1,752 million, up 8.7% over 9M20. In the 12-month period, official inflation (IPCA) accumulated an increase of 10.3%.

In the quarter, **personnel expenses** grew 15.2% over 2Q21 and 6.2% over 3Q20. In the 9M21 period, personnel expenses increased 15.2%. The increase observed in the quarter and in the year is mainly explained by: (i) expansion in the staff in line with the Bank's digital strategy, with investments in digital banking, technology, in addition to the new business front; (ii) adjustment made in provisions for variable compensation, due to the improvement in the bank's results, and; (iii) impact from the collective bargaining agreement approved during 3Q21.

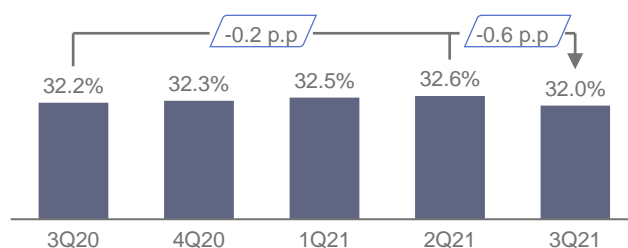
Administrative expenses¹ increased by 14.2% compared to the previous quarter and 2.1% compared to 3Q20. The increase is related to higher spending on consulting, marketing and technology investments. Despite the higher investments, as mentioned, year-to-date administrative expenses decreased by 1.7% as a result of the strict control of the Bank's expense, as well as the initiatives of insourcing activities, with the opposite impact on personnel expenses.

Efficiency Ratio ended 3Q21 at 32.0%, -0.6 p.p. vs. 2Q21 and -0.2 p.p. vs. 3Q20. Efficiency remains a key pillar of Banco BV's strategy. Nevertheless, we will further reinforce investments in the technology and marketing areas, in line with our strategy of expanding our digital bank and client centrality.

Personnel and Administrative Expenses (R\$m)



Efficiency Ratio (%)



Number of employees² at the end of 3Q21 was 4,240 vs 3,968 in 3Q20.

Other income (expenses) and result from subsidiaries

Other income (expenses) and result from subsidiaries (R\$ M)	3Q20	2Q21	3Q21	9M20	9M21	Variation %		
						3Q21/2Q21	3Q21/3Q20	9M21/9M20
Costs associated with the production	(274)	(287)	(348)	(719)	(935)	21.6	27.1	29.9
Civil and fiscal lawsuits	(33)	(19)	(33)	(106)	(90)	68.1	-0.6	-15.1
Labor lawsuits	(42)	(24)	(33)	(137)	(80)	37.5	-22.3	-41.7
Results from real estate subsidiaries ¹	(2)	(61)	6	10	(64)	-109.2	-408.9	-727.6
Other	(21)	(55)	(11)	(8)	(71)	-79.6	-47.4	791.5
Total	(372)	(446)	(419)	(960)	(1,239)	-5.9	12.6	29.0

Other (expenses) / revenues added to the results of subsidiaries totaled an expense of R\$ 419 million in 3Q21, a 5.9% reduction over 2Q21. This variation mainly reflects the effect from the valuation update of assets of real estate projects of the subsidiary BVEP (operation in run-off), carried out in the previous quarter, which was partially offset by higher costs associated with production, due to the growth in credit origination in 2021, in addition to higher provision expenses with lawsuits.

Compared to 3Q20, there was a 12.6% increase, driven by the higher costs associated with production in the period.

Finally, in the 9M21 period, expenses grew by 29.0%, to R\$ 1,239 million, also due to higher costs associated with production. The effect from the valuation update of real estate projects assets, as mentioned above, also contributed to this increase.

¹ run-off operation

Balance Sheet Analysis

Balance Sheet

Total assets reached R\$ 120 billion at the end of 3Q21, +1.1% compared to 2Q21 and in line with 3Q20. The increase over the previous quarter mainly reflects the higher loan portfolio, partially offset by the reduction in Interbank funds applied and Other financial assets.

Shareholders' equity totaled R\$ 12.2 billion at the end of the quarter, compared to R\$ 11.7 billion in the previous quarter and R\$ 10.7 billion in 3Q20, representing an increase of 4.8% and 14.8%, respectively.

Balance Sheet Assets (R\$ M)	3Q20	2Q21	3Q21	Variation %	
				3Q21/2Q21	3Q21/3Q20
Cash and cash equivalents	3,683	4,029	4,803	19.2	30.4
Financial assets	106,365	105,371	105,566	0.2	-0.8
Interbank funds applied	7,159	3,395	2,450	-27.8	-65.8
Securities and derivative financial instruments	33,348	36,142	35,729	-1.1	7.1
Derivative financial instruments	6,739	3,957	4,294	8.5	-36.3
Interbank accounts or relations	870	868	915	5.4	5.1
Loan Portfolio	56,396	62,164	64,336	3.5	14.1
Allowance for loan losses	(5,279)	(5,067)	(5,233)	3.3	-0.9
Other financial assets	7,132	3,912	3,073	-21.4	-56.9
Tax assets	8,101	7,493	7,669	2.4	-5.3
Investments in subsidiaries, associates and joint ventures	19	14	112	681.6	485.0
Property for use	96	83	80	-3.3	-16.6
Intangible assets	471	548	609	11.2	29.2
Other assets	1,298	1,078	1,128	4.6	-13.1
TOTAL ASSETS	120,033	118,615	119,967	1.1	-0.1

Balance Sheet Liabilities (R\$ M)	3Q20	2Q21	3Q21	Variation %	
				3Q21/2Q21	3Q21/3Q20
Financial liabilities	106,453	104,194	104,067	-0.1	-2.2
Deposits	25,198	22,963	23,954	4.3	-4.9
Money market repurchase commitments	16,067	20,110	18,027	-10.4	12.2
Securities issued	35,713	35,054	36,875	5.2	3.3
Interbank accounts	1,572	2,250	2,553	13.5	62.4
Borrowings and domestic onlendings	4,517	4,198	4,341	3.4	-3.9
Derivative financial instruments	5,630	3,938	3,029	-23.1	-46.2
Subordinated debts and debt instruments eligible as capital	4,024	3,305	3,813	15.4	-5.2
Other financial liabilities	13,730	12,378	11,475	-7.3	-16.4
Tax liabilities	432	464	952	105.2	120.7
Provisions for contingencies	868	780	747	-4.3	-13.9
Other liabilities	1,629	1,505	1,971	30.9	21.0
SHAREHOLDER'S EQUITY	10,652	11,671	12,229	4.8	14.8
TOTAL LIABILITIES	120,033	118,615	119,967	1.1	-0.1

Credit portfolio

Credit portfolio reached R\$ 75.3 billion at the end of 3Q21, a 11.8% increase over 3Q20, with an expansion of 11.4% in Retail and 12.6% in Wholesale. Compared to the previous quarter, portfolio grew 2.9%, with expansion of 3.8% in Retail and 1.0% in Wholesale.

The **Retail portfolio** grew 11.4% compared to 3Q20, to R\$ 50.6 billion. Over the period, we made important advances in the diversification strategy, while we maintained our leadership in auto financing¹. On the diversification front, we highlight the 219% growth in solar panels financing, a portfolio that has already reached R\$ 2.1 billion, in addition to the 51.5% growth in the credit card portfolio, supported by the launch of the new portfolio, improvements in the sales track in digital channels and commercial initiatives. In the vehicle segment, we recorded a 5.5% growth over 3Q20, with the portfolio reaching R\$ 42.4 billion, highlighting the record production of R\$ 6.7 billion in the quarter.

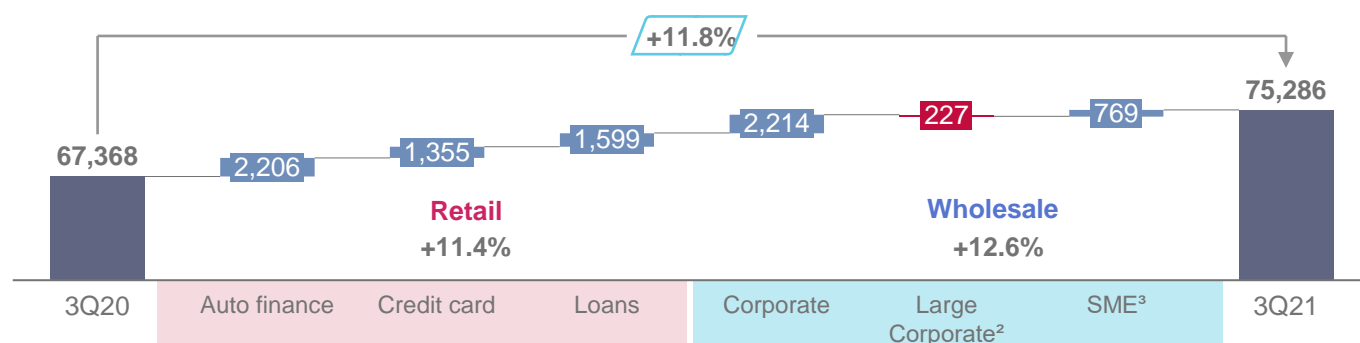
Compared to 2Q21, the Retail portfolio grew by 3.8%, also highlighting the solar panel portfolio (+36.0%) and credit card (+13.8%).

The **Wholesale portfolio**, in turn, grew 12.6% compared to 3Q20, reaching R\$ 24.7 billion, highlighting the greater penetration in the Corporate segment (companies with annual sales between R\$ 300 million and R\$ 1.5 billion) and growth in the SME segment. Both highlights are in line with the strategy of greater diversification and spreading the risk of the portfolio, in addition to the increase of profitability. The Corporate portfolio (on-balance) grew 19.4% over 3Q20, to R\$ 6.7 billion, while the SME segment portfolio reached R\$ 906 million and already represents 6.6% of the Wholesale portfolio (on-balance).

Compared to 2Q21, the wholesale portfolio (on-balance) grew 1.0%, also with highlight coming from the Corporate segment.

Credit portfolio (R\$ M)	3Q20	2Q21	3Q21	Variation %	
				3Q21/2Q21	3Q21/3Q20
Retail segment (a)	45,415	48,701	50,575	3.8	11.4
Auto finance	40,198	41,761	42,404	1.5	5.5
Personal Loans	2,585	3,435	4,184	21.8	61.9
Credit Cards	2,632	3,505	3,987	13.8	51.5
Wholesale segment (b)	10,981	13,463	13,761	2.2	25.3
Growing Corporate	5,593	6,479	6,680	3.1	19.4
Large corporate + financial institutions	5,251	6,096	6,175	1.3	17.6
Small and mid-size enterprise (SME)	137	888	906	2.0	n/a
On-balance loan portfolio (a+b)	56,396	62,164	64,336	3.5	14.1
Wholesale segment (b+c+d)	21,954	24,463	24,711	1.0	12.6
Guarantees provided (c)	6,795	7,050	6,951	-1.4	2.3
Private securities (d)	4,177	3,949	3,998	1.2	-4.3
Retail segment (a)	45,415	48,701	50,575	3.8	11.4
Expanded credit portfolio (a+b+c+d)	67,368	73,164	75,286	2.9	11.8

Credit portfolio (expanded) bridge evolution 3Q21 vs 3Q20 (R\$ M)

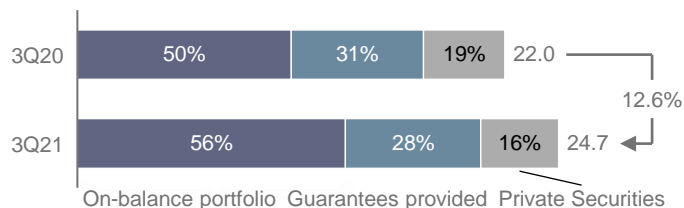


¹ Light used vehicles

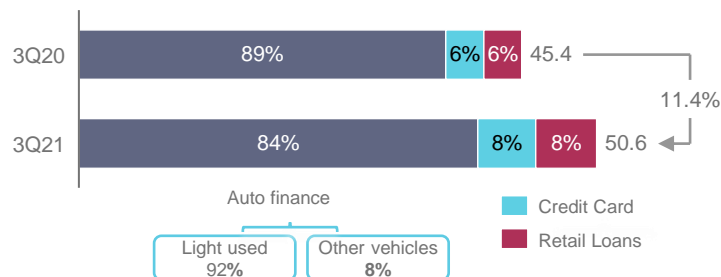
² Includes Financial institutions

³ Small and mid-size enterprise

Wholesale expanded portfolio (R\$ B)



Retail portfolio (R\$ B)



Loan Portfolio Quality

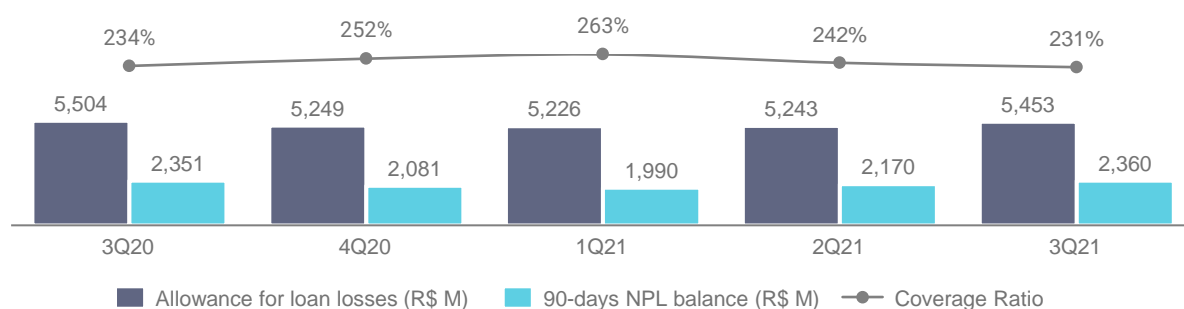
The credit portfolio risk segmentation in this section refers to the classified portfolio following Resolution No. 2,682/99 from CMN (National Monetary Council of Brazil), unless otherwise indicated. Banco BV maintains a consistent process of assessing and monitoring credit risk in transactions with clients.

Credit Portfolio Quality Indicators (R\$ M, except where indicated)	3Q20	2Q21	3Q21
90-day NPL balance	2,351	2,170	2,360
90-day NPL ratio – Total	4.2%	3.5%	3.7%
90-day NPL ratio – Retail	4.8%	4.3%	4.4%
90-day NPL ratio – Auto finance	3.9%	3.8%	3.8%
90-day NPL ratio – Wholesale	1.6%	0.4%	1.1%
Write-off (a)	(678)	(496)	(473)
Credit recovery (b)	160	148	157
Net Loss (a+b)	(518)	(348)	(316)
Net Loss / Credit portfolio - annualized	3.7%	2.3%	2.0%
New NPL	99	675	663
New NPL / Credit portfolio ¹ - quarter	0.17%	1.11%	1.07%
ALL balance ²	5,504	5,243	5,453
ALL balance / Credit portfolio	9.8%	8.4%	8.5%
ALL balance / 90-day NPL balance	234%	242%	231%
AA-C balance	48,218	54,630	56,712
AA-C / Credit portfolio	85.5%	87.9%	88.1%

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

Coverage Ratio (90-days)

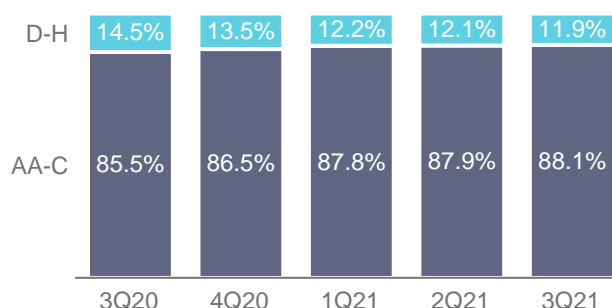
Reflecting the solid risk management model and the robustness of the balance sheet, the Coverage Ratio for the overdue balance for more than 90 days remained at a comfortable level, ending the quarter at 231%, showing a gradual decline in recent quarters, but still above pre-pandemic levels, evidencing Banco BV's prudence in a more adverse economic scenario.



Credit Portfolio by Risk Level (%)

Banco BV's credit risk management aims to maintain the quality of the credit portfolio at appropriate levels for each segment. In 3Q21, there was an improvement in the range of the AA-C portfolio, ending the quarter at 88.1% of the loan portfolio, compared to 87.9% in 2Q21 and 85.5% in 3Q20. The D-H index dropped 0.2 p.p. from the previous quarter, to 11.9%. Compared to 3Q20, there was a decrease of 2.6 p.p..

Credit portfolio by risk level (%)

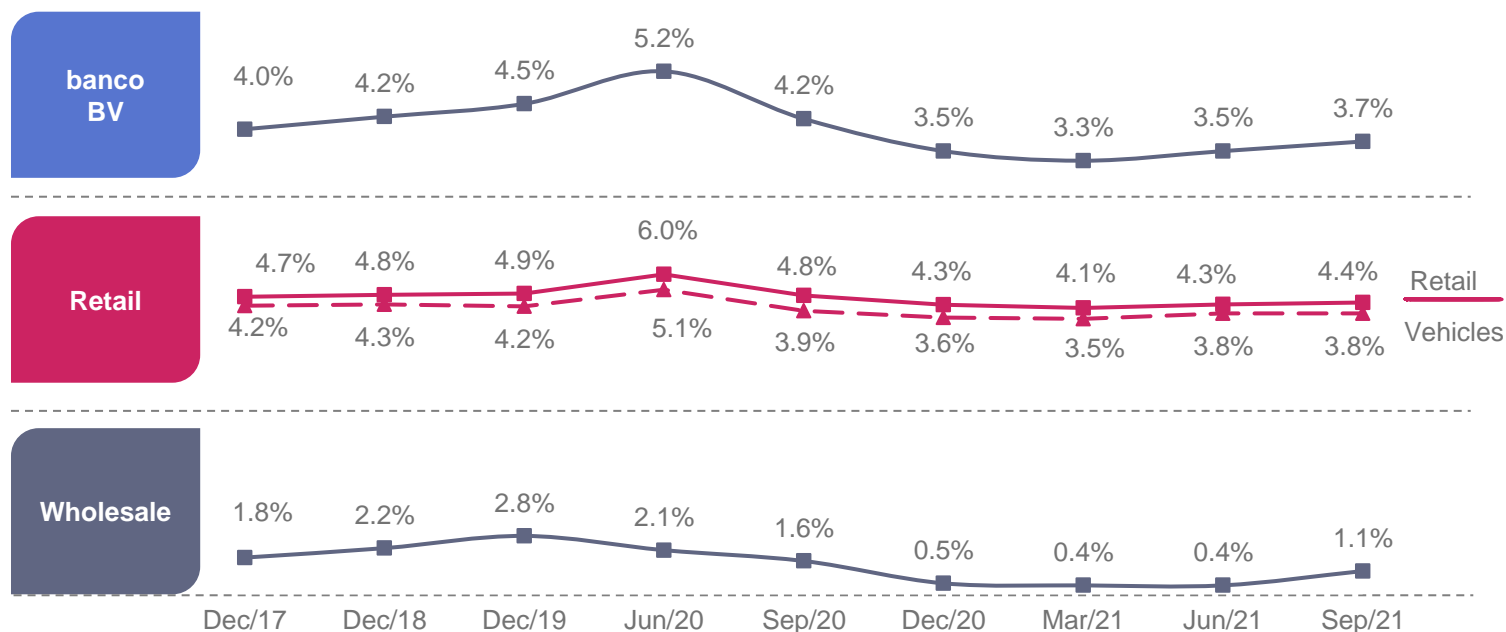


¹ Credit classified as "AA-C" following Resolution 2,682 from the Brazilian Central Bank (BACEN)

Nonperforming Loans - NPL Ratio | Over 90 days

The main nonperforming loans indicator, over-90 remained under control, ending 3Q21 at 3.7%. Despite the 0.2 p.p. increase over the previous quarter, the indicator remains below pre-pandemic levels. Compared to 3Q20, over-90 dropped 0.5 p.p.. As we have indicated, over-90 should gradually return to historical levels.

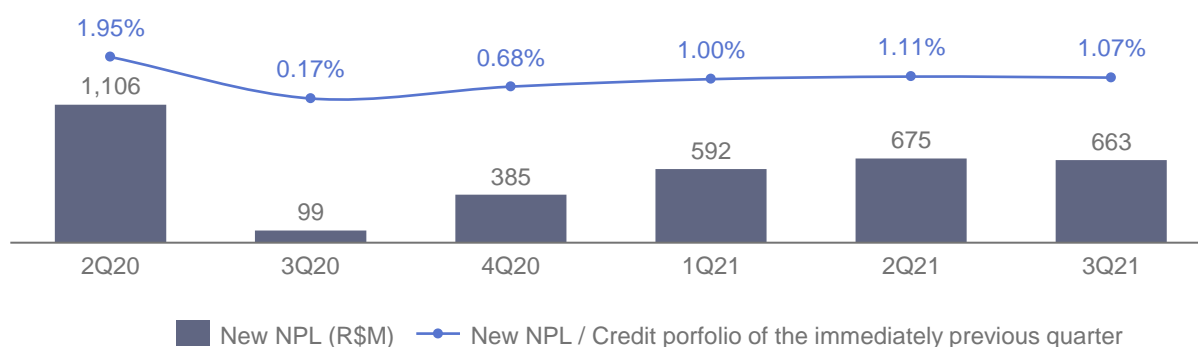
- Retail** - Over-90 for Retail closed the 3Q21 at 4.4%, slightly above (+0.1 p.p.) the previous quarter and 1.7 p.p. below 2Q20. In line with the explanation above, the indicator remains below historical levels. Such behavior still reflects the stricter credit concession policy carried out in 2020, due to the pandemic, in addition to the positive effect resulting from lower families spending, due to restrictions imposed by governments to contain the pandemic. Over-90 for Vehicles ended 3Q21 in line with the previous quarter (3.8%) and -0.1 p.p. in relation to 3Q20.
- Wholesale** - Over-90 for Wholesale increased 0.7 p.p. in the quarter, to 1.1%. This increase was driven by a specific client that rolled into the 90-days overdue, although it was adequately provisioned. Compared to 3Q20, over 90 for the wholesale portfolio dropped 0.5 p.p..



New NPL

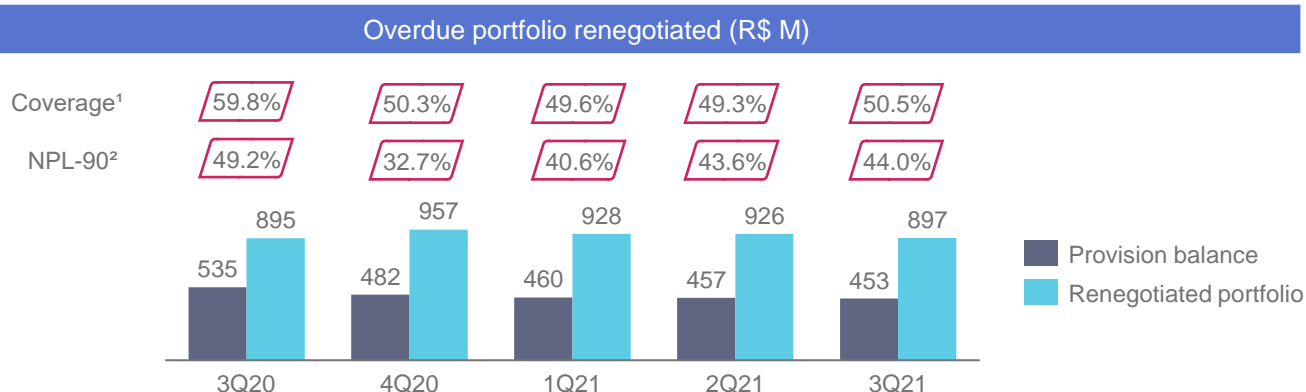
The New NPL, which considers the volume of credit operations that became 90 days overdue in the quarter, reached R\$ 663 million in 3Q21, in line with the previous quarter. The balance in 3Q20 was lower, bearing in mind that that quarter was positively impacted by the flexibility payment measures and stricter credit concession policy, in addition to the effects of government emergency aid and families spending behavior. With the end of such measures and effects, the New NPL has been gradually returning to historical levels. In relation to the portfolio, New NPL was 1.07%, against 1.11% in 2Q21 and 0.17% in 3Q20.

New NPL (R\$ M)	3Q20	2Q21	3Q21	Variation %	
				3Q21/2Q21	3Q21/3Q20
Managed loan portfolio (A)	56,396	62,164	64,336	3.5	14.1
90-day NPL Balance (NPL)	2,351	2,170	2,360	8.8	0.4
Quarterly NPL variation (B)	-579	180	190	5.8	-132.8
Write-off (C)	678	496	473	-4.6	-30.2
New NPL (D=B+C)	99	675	663	-1.8	569.6
New NPL ratio (D/A)	0.17%	1.11%	1.07%	-0.04 p.p.	0.89 p.p.



Overdue Portfolio Renegotiated

The chart below shows information about the renegotiated overdue portfolio:



¹ Provision balance / Portfolio Balance

² NPL 90 days of the renegotiated portfolio.

The balance of overdue portfolio renegotiated totaled R\$ 897 million in 3Q21. Compared to 2Q21, there was a 3.1% decline in the balance. In the same period, the over 90 days (NPL 90-days) of this portfolio was 44.0%, compared to 43.6% in 2Q21, while the coverage ratio varied from 49.3% in 2Q21 to 50.5.3% in 3Q21.

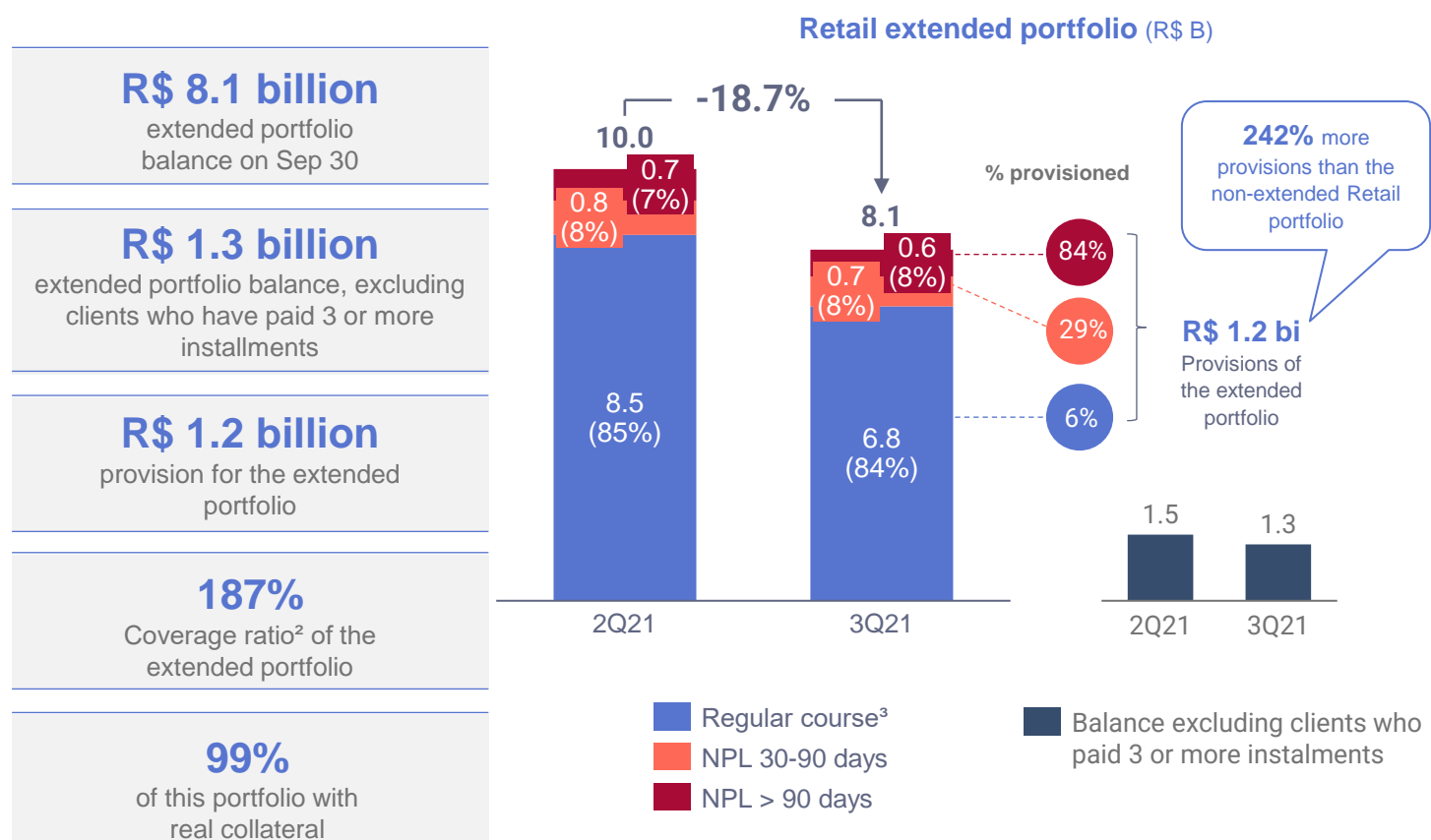
More information can be found in the Financial Statements of the quarter ended on September 30, 2021, Note 12-k

Supporting our clients during the pandemic

Since the beginning of the pandemic in Brazil, we have sought to support our clients with solutions to meet their needs. In March/20, we provided installment extensions by 60 days. In this initiative, non-overdue clients were able to postpone two installments to the end of their contract, with no embedded interest and maintaining the same installment value. At the end of the 60 days¹, those clients who needed it, had an additional term through the renegotiation of their contract, which implied an additional extension of the term.

This measure provided greater financial relief to clients, allowing more flexibility and conditions to reorganize their finances amid the economic crisis generated by the pandemic. Such initiative impacted over 800,000 clients with approximately R\$ 18 billion extended and/or effectively renegotiated.

At the end of 3Q21, the balance of the extended portfolio was R\$ 8.1 billion, representing a 18.7% reduction over the previous quarter and 55% over the total balance of R\$ 18 billion. Out of this balance of R\$ 8.1 billion, 83.9% was in regular course (up-to-date or up to 30 days overdue) being 100% of clients in regular course have already paid 3 or more installments of the contract after the renegotiation. The remaining balance includes 8.5% with delinquency up to 90 days and 7.6% with delinquency over 90 days.



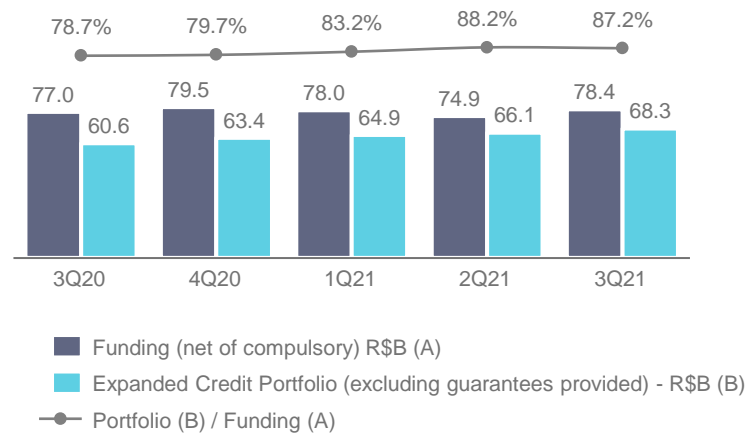
1 - After 60 days, there was no interest exemption
2 - Coverage Ratio of the over 90 days portfolio
3 - Non-overdue and overdue up to 30 days

Funding and Liquidity

Total funding reached R\$ 79.3 billion in 3Q21, up 4.6% over the 2Q21 and 1.7% vs 3Q20. The growth over the previous quarter was mainly driven by the increase of Financial Letters, in addition to the higher deposits. BV's funding structure remains highly diversified and with a maturity de-concentration strategy. Stable funding instruments represented 59.7% of total funds raised at the end of 3Q21.

The ratio between the expanded loan portfolio (excluding endorsements and sureties) and net compulsory deposits reached 87.2% in 3Q21, versus 88.2% in 2Q21 and 78.7% in 3Q20.

Credit portfolio / Funding (%)



Funding sources (R\$ B)	3Q20	2Q21	3Q21	Variation %		% of total 3Q21
				3Q21/2Q21	3Q21/3Q20	
Debentures	1.8	1.8	1.8	-1.7	-2.1	2.3
Deposits	25.2	23.0	24.0	4.3	-4.9	30.2
Time deposits	20.6	20.4	20.6	1.4	0.2	26.0
Deposits on demand and interbank	4.6	2.6	3.3	27.5	-27.9	4.2
Subordinated debts (1)	4.0	3.3	3.8	15.4	-5.2	4.8
Subordinated Financing bills	2.3	1.8	2.1	18.7	-6.6	2.7
Others subordinated debts	1.7	1.5	1.7	11.4	-3.4	2.1
Borrowings and onlendings	4.5	4.2	4.3	3.4	-3.9	5.5
Bills	27.4	27.1	28.4	5.0	3.7	35.8
Financing bills (1)	25.8	25.3	26.5	5.0	2.9	33.4
Agribusiness credit bills ("LCA") and real estate credit bills ("LCI")	1.6	1.8	1.9	5.1	16.5	2.4
Securitization with resources (1)	6.7	8.5	8.5	0.3	27.8	10.7
Securities abroad (1)	8.3	8.0	8.5	6.0	1.8	10.7
Total funding	78.0	75.8	79.3	4.6	1.7	100.0
(-) Compulsory deposits	0.9	0.9	0.9	5.4	5.1	
(-) Cash & equivalents in local currency	0.1	0.0	0.0	-47.2	-74.4	
Total funding net of compulsory	77.0	74.9	78.4	4.6	1.8	

(1) Stable funding instruments

Stable funding instruments / Total funding	57.4%	59.4%	59.7%	0.3 p.p.	2.2 p.p.
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In terms of liquidity, BV maintained its cash balance at a very conservative level. Liquidity Coverage Ratio* (LCR), which aims to measure the banks' short-term liquidity in stress scenarios, reached 262% in 3Q21, compared to 258% in 2Q21 and 199% in 3Q20. It is important to point out that the regulatory minimum stipulated by the Brazilian Central Bank is 100%.

Moreover, banco BV has maintained a credit line with Banco do Brasil since 2009, which represents a significant liquidity reserve, and it has never been tapped.

Liquidity Coverage Ratio (LCR)	3Q20	2Q21	3Q21
High-quality liquid assets (HQLA) ¹ R\$ M	21,514	14,064	16,235
Total cash inflows - R\$ M	10,834	5,451	6,204
LCR*	199%	258%	262%

1. Mainly federal government bonds and bank reserves

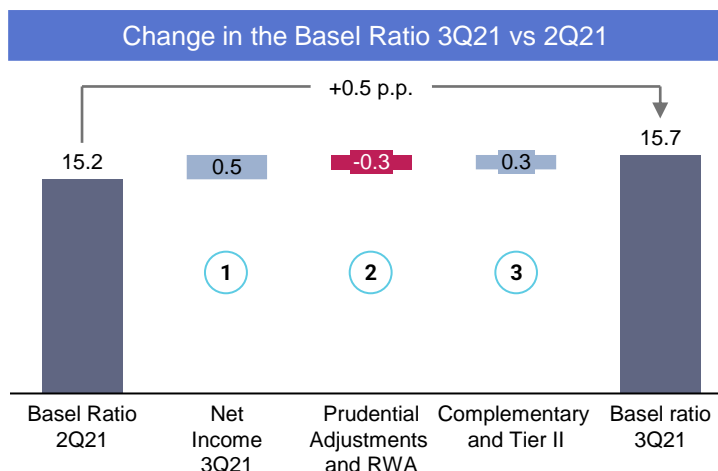
* Further information about LCR in the "Risk and Capital Management Report" available on the IR website: ri.bv.com.br/en/

Basel Ratio

The Basel Ratio reached 15.7% in 3Q21, compared to 15.2% in the previous quarter. Tier I Capital ratio reached 15.1% with CET1 at 12.9% and Additional Tier I at 2.1%, while Tier II reached 0.6%.

In the quarterly comparison, the Basel Ratio increased by 0.5 p.p, mainly driven by:

- (1) generation of net income in the quarter, with an impact of +0.5 p.p.;
- (2) variation in risk-weighted assets (RWA), partially offset by the reduction in prudential adjustments, mainly related to tax credits, with an impact of -0.3 p.p.;
- (3) Exchange impact on additional capital (+0.3 p.p)



Basel Ratio (R\$ M)	3Q20	2Q21	3Q21	Variation %	
				3Q21/2Q21	3Q21/3Q20
Total Capital	10,564	11,653	12,359	6.1	17.0
Tier I Capital	9,901	11,230	11,887	5.9	20.1
Common Equity Tier I	8,162	9,722	10,207	5.0	25.1
Additional Tier I	1,739	1,508	1,680	11.4	-3.4
Tier II Capital	663	424	473	11.6	-28.7
Risk Weighted Assets (RWA)	69,583	76,438	78,912	3.2	13.4
Credit risk	61,243	66,694	69,598	4.4	13.6
Market risk	1,894	3,165	2,376	-24.9	25.4
Operational risk	6,445	6,579	6,938	5.5	7.6
Minimum Capital Requirement	5,567	6,115	6,313	3.2	13.4
Tier I Capital Ratio	14.2%	14.7%	15.1%	0.4 p.p.	0.8 p.p.
Common Equity Tier I Ratio (CET1)	11.7%	12.7%	12.9%	0.2 p.p.	1.2 p.p.
Additional Tier I Ratio	2.5%	2.0%	2.1%	0.2 p.p.	-0.4 p.p.
Tier II Capital Ratio	1.0%	0.6%	0.6%	0.0 p.p.	-0.4 p.p.
Basel Ratio (Capital/RWA)	15.2%	15.2%	15.7%	0.5 p.p.	0.5 p.p.

Compared to 3Q20, Basel Ratio also improved 0.5 p.p., with a 1.2 p.p. increase in CET1, which more than offset the 0.4 p.p. drop in Tier II Capital, mainly due to the decline in subordinated debt that make up this Capital, in addition to the exchange effect on the additional capital. The improvement in CET1 was mainly related to higher profit generation in the period and the positive impact of prudential adjustments resulting from the consumption of tax credits.

On 03/16/2020, Central Bank's Resolution 4,783/2020 temporarily amended the minimum regulatory capital. By the end of 3Q21, the minimum capital requirement was 9.625%, with 7.625% being the minimum for Tier I Capital and 6,125% for Core Capital (CET1).

Diversified Business Portfolio

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

Credit Portfolio¹ R\$ 75 billion

+11.8% vs 3Q20

Retail

Auto Finance

- Leadership in the used light vehicle segment
- Capillarity: +21.9 thousand dealers; digital partners
- Innovation and digital transformation
- 100% digital contracting
- 96% automatic response

✓ Record origination in 3Q21 (R\$6.7 billion), maintaining our **leadership**

Other Businesses

- Credit Card:** New portfolio of cards. +1 million apt cards. Mastercard, Visa and Elo flags
- Solar panel financing:** portfolio grew 219% vs 3Q20
- Loans:** Personal loans, private payroll loans, car equity, home equity, student loans, solar panels, tourism and medical procedures
- Insurance brokerage:** 3rd largest brokerage in Brazil³, with a wide range of products: auto, credit life, residential, life, dental, card and assistance

✓ Important advances in the diversification strategy, with growth of **62% in loans** and **52% in cards**. **Auto insurance** grew **49%** vs 3Q20

+5.5%
vs 3Q20

R\$ 42.4 bi

R\$ 8.2 bi

+56.6%
vs 3Q20

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 fintechs

✓ **Corporate portfolio** +26.4% vs 3Q20. **SME** grew 561% vs 3Q20

+12.6%
vs 3Q21

R\$ 24.7 bi

Wealth Management

- R\$ 53 billion (AuM)**
- BV Asset:**
 - Prominent position in **structured funds**
 - 9th largest²** real estate fund manager in Brazil
 - 50% of AuM** backed by real economy assets
- BV Private:** customized solutions for high-income customers

✓ 3 funds classified as "Most Profitable" in the market and 5 funds as "excellent" during 3Q21



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

BVx/vc

BV/open

BVx/lab

¹ Expanded credit portfolio (includes guarantees provided and private securities)

² According to Anbima ranking as of September 2021

³ Ranking Estadão Empresas Mais 2020

Retail portfolio

Auto Finance

Throughout its 30-year history, BV has acquired relevant competitive advantages in this segment, which ensures a prominent position in Brazil.

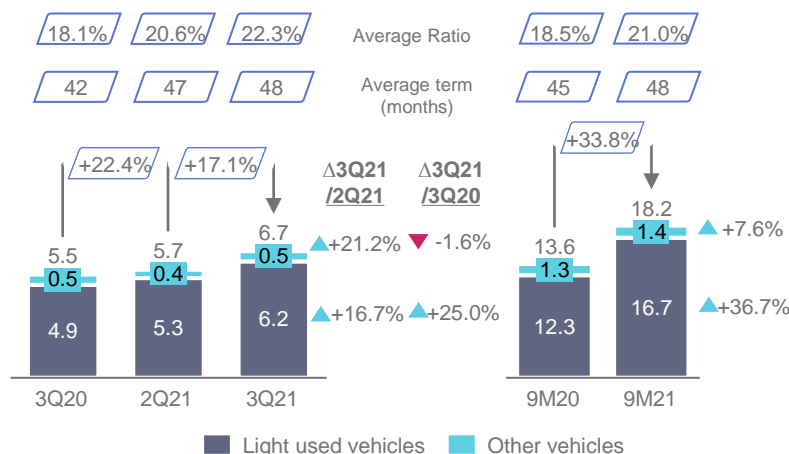
- **Capillarity:** presence in more than 21,900 dealers throughout Brazil; 20 physical stores. In addition to digital leads (Meu Carro Novo, Mercado Livre, Mobiauto)
- **Efficiency and digitization:** 96% of automatic credit reviews in 3Q21, with a response time below 1 minute. Digitization of the end-to-end financing conveyor from simulation to signature and payment
- **Expertise:** continuous improvement of management tools with strong use of data science (e.g. analytics, modeling) and innovation (e.g. OCR "optical character recognition", biometrics)

The volume of **auto finance origination** reached **R\$ 6.7 billion** in the quarter, with R\$ 6.2 billion (or 92%) of light used vehicles and R\$ 0.5 billion of other vehicles (including new vehicles, motorcycles and heavy). The volume was a quarterly record and ensured our **leadership in the used light segment**. Compared to 2Q21, there was a 17.1% expansion in origination, with 16.7% growth in light used and 21.2% in other vehicles. Compared to 3Q20, origination grew 22.4%, with a 25.0% increase in light used and a 1.6% decrease in other vehicles, mainly affected by the shortage of semiconductors, with an impact on the production of new vehicles.

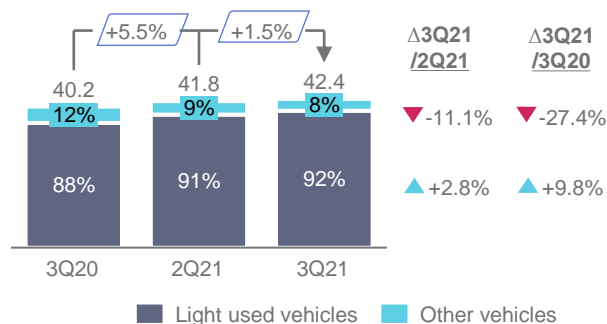
In 9M21, origination reached R\$ 18.2 billion, +33.8% over 9M20, with 36.7% growth in light used and 7.6% in other vehicles.

As a result, the auto finance portfolio ended 3Q21 at R\$ 42.4 billion, +1.5% vs 2Q21 and +5.5% vs 3Q20. The used light portfolio accounted for 92% of the portfolio and grew by 2.8% and 9.8% compared to 2Q21 and 3Q20, respectively. In turn, the portfolio of other vehicles decreased 11.1% and 27.4% against the same periods, respectively, also impacted by the shortage of semiconductors in the production of new cars.

Auto Finance origination (R\$ B)



Auto finance portfolio (R\$ B)



Auto Finance - Origination	3Q20	2Q21	3Q21	9M20	9M21	Variation %		
						3Q21/2Q21	3Q21/3Q20	9M21/9M20
Average Rate (% a.a.)	18.1	20.6	22.3	18.5	21.0	1.7 p.p.	4.2 p.p.	2.5 p.p.
Average term (months)	45	47	48	45	48	0	2	2
Down payment ¹ (%)	41.7	40.3	39.9	41.7	39.9	-0.4 p.p.	-1.8 p.p.	-1.8 p.p.
Light used vehicles / Auto origination (%)	90.1	92.3	92.1	90.1	92.1	-0.2 p.p.	2.0 p.p.	2.0 p.p.
Total auto finance origination (R\$ B)	5.5	5.7	6.7	13.6	18.2	17.1%	22.4%	33.8%

Auto Finance - Portfolio	3Q20	2Q21	3Q21	9M20	9M21	Variação %		
						3Q21/2Q21	3Q21/3Q20	9M21/9M20
Average Rate (% a.a.)	19.4	19.6	20.0	19.4	20.0	0.4 p.p.	0.6 p.p.	0.6 p.p.
Average term (months)	42.0	44.6	45.5	42.0	45.5	1	4	4
Used cars / Auto portfolio (%)	88.4	90.8	92.0	88.4	92.0	1.2 p.p.	3.6 p.p.	3.6 p.p.
Average vehicle age (years)	6.5	6.7	6.5	6.5	6.5	-0.2 p.p.	0.0 p.p.	0.0 p.p.
Auto finance portfolio (R\$ B)	40.2	41.8	42.4	40.2	42.4	1.5%	5.5%	5.5%

¹ Based on the value of assets reported when contract is signed

Retail portfolio



Insurance brokerage

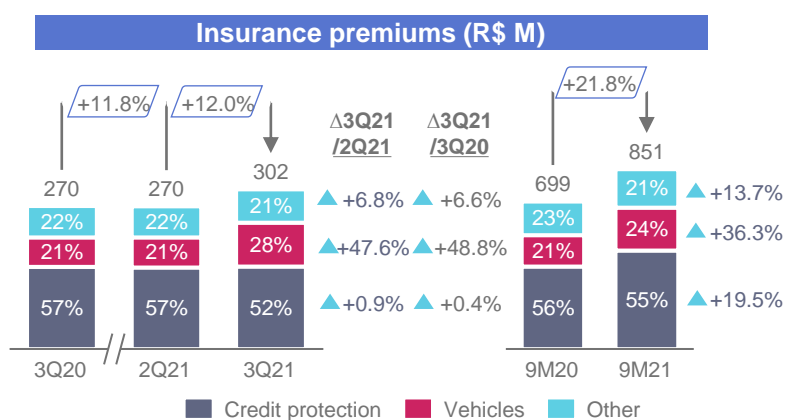
We are the **3rd largest insurance broker in Brazil¹** with a diversified portfolio of products that meet the demands of our clients. In addition to diversifying the bank's revenues, the insurance business has a high capacity for cross selling. We continue to invest in expanding digital solutions, such as contracting dental insurance and cards directly on the app. Below, the types of insurance brokerage offered and our partners:

Insurance	Vehicles	Credit protection	Residential	Life + personal accident	Dental	Credit card	Assistance services ¹
Partner							

¹Home, pet and funeral assistance services

Insurance premiums reached R\$ 302 million in 3Q21, a 11.9% increase over 2Q21 and 11.9% vs 3Q20. The increase mainly reflects the expansion in auto insurance premiums, with 47.6% growth over the previous quarter and 48.8% compared to 3Q20. This performance was driven by higher penetration in the insurance marketplace, with offers more suited to the customers' profile, in addition to commercial initiatives. The higher origination of vehicle financing in the period also contributed to the expansion of auto insurance.

Year-to-date, premiums totaled R\$ 851 million, up 21.8% compared to 9M20, with expansion in all products, highlighting the auto insurance performance.



Credit Card

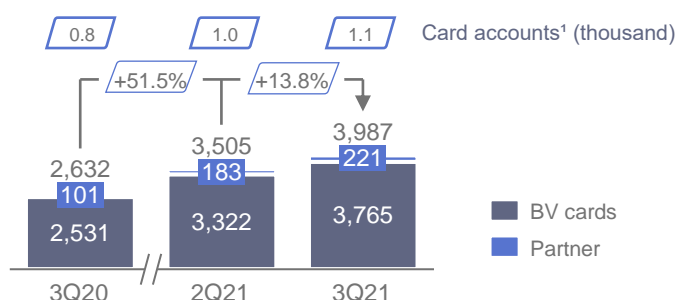
- A complete credit card portfolio in the Mastercard, Visa and Elo brands, in addition we offer a card in partnership with Dotz Program
- Card app integrated with digital account and auto finance
- Improvement of the cards' portfolio: Launching of a BV card with no annual fee in 1Q21
- Launch of the new card portfolio** (Livre, Mais e Único), with a value proposal based on cashback on all purchases made by the customer and with an option to redeem it in an invoice or investment credit, with returns higher than saving account



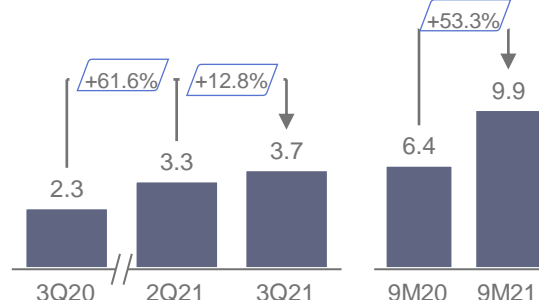
We ended 3Q21 with a card portfolio of R\$ 4.0 billion, a 13.8% growth over 2Q21 and 51.5% over 3Q20. At the end of 3Q21, we had 1.1 million card customers, a 34.2% increase over the 3Q20 base (812 thousand).

Volume traded grew 12.8% compared to 2Q21 and 61.6% compared to 3Q20, to R\$ 3.7 billion. Year-to-date, volume traded grew by 53.3% reaching R\$ 9.9 billion, compared to R\$ 6.4 billion in 9M20.

Credit card portfolio (R\$ M)



Volume traded (R\$ M)



¹ Ranking Estadão Empresas Mais 2020

² As of 1Q21, we started to disclose the number of card accounts excluding additional cards.

Retail portfolio

Loans

Complementing our retail portfolio, we have a wide range of products, including those developed in partnership with fintechs and startups, enriching our portfolio of solutions for our clients, in addition to contributing to greater diversification of our portfolio.



Solar panel



Vehicle equity loan (CVG)



Personal loan



Private payroll



Student loan



Medical procedures



Tourism



Home equity



+1.000

Bank correspondents spread throughout Brazil

Digital partners

For the origination of personal loans



Partners in the offering of retail credit products



Electronic signature with biometrics for all products



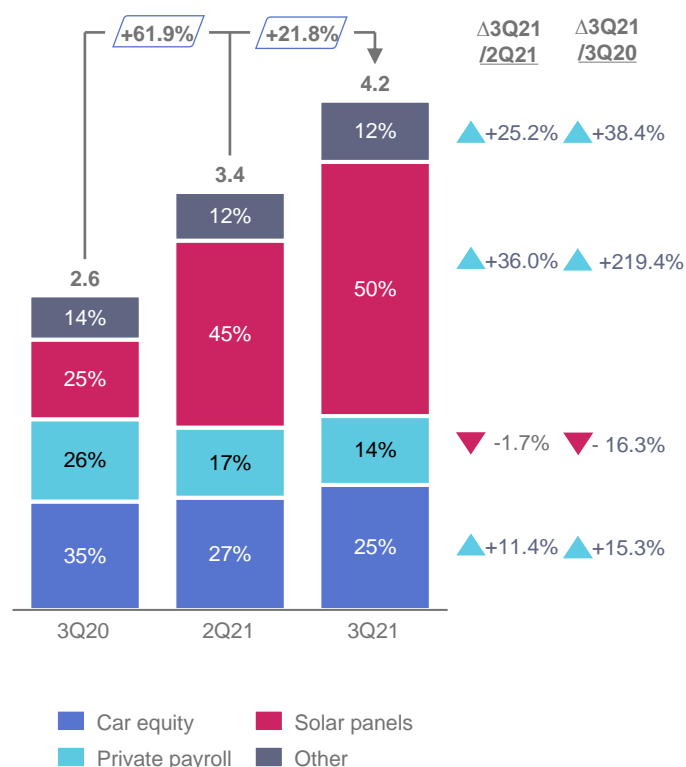
In 3Q21, the retail loan portfolio reached R\$ 4.2 billion, growth of 21.8% compared to 2Q21 and 61.9% compared to 3Q20, with important advances in our diversification strategy.

The main highlight continued to be our solar panels financing portfolio, which recorded a 219.4% growth vs. 3Q20 and 36.0% vs. 2Q21, totaling R\$ 2.1 billion. The solar panels portfolio now accounts for 50% of this loan segment, compared to 25% in 3Q20. During the previous quarter we expanded our stake in Portal Solar, consolidating BV as the main player in the solar panel financing segment in Brazil. In addition to greater diversification, growth in this segment is in line with our ESG agenda.

Another highlight in the quarter was the growth of the car equity portfolio ("CVG"), which registered an increase of 11.4% compared to 2Q21 and 15.3% compared to 3Q20.

Finally, other loans, which mainly include personal loans, grew 25.2% and 38.4% against 2Q21 and 3Q20, respectively. We highlight that the digital origination of personal loans reached 90% of total production in 3Q21 and year-to-date.

Loan portfolio (R\$ B)



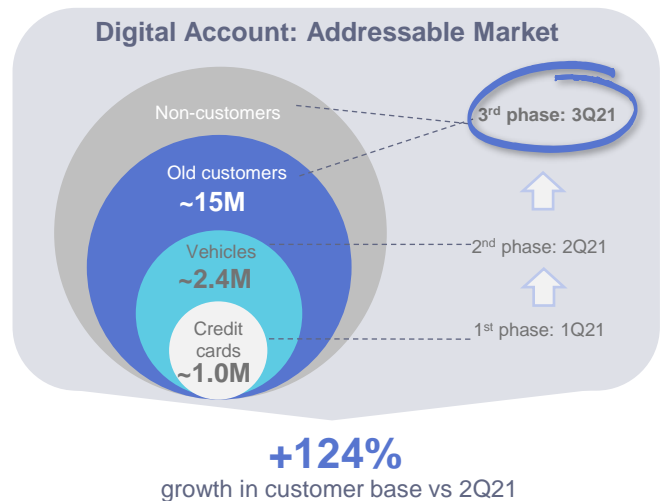
Digital strategy

Digital account: start of offering for non-customers

After the start of the offering of the digital account to our card customers in 1Q21 and to auto financing customers in 2Q21, during 3Q21 we started the offering to our legacy customer base (approximately 15 million customers) and non-customers.

In the quarter, we also had important progresses in the offer of new features, such as Pix on the card, expansion of the CDB¹, automatic debit and, finally, the credit offer.

All these initiatives have contributed to a faster pace in the expansion of the customer base, growing 124% against the previous quarter.



Launch of "Atalho BV" for financial transactions through the cell phone keyboard

During 3Q21, we launched "**Atalho BV**", an innovative tool in the financial sector, which activates a keyboard on cell phones with an exclusive button to allow financial transactions to be carried out without leaving messaging applications and social networks.

"**Atalho BV**" was developed in partnership with Israeli fintech PayKey and through it our customers can make money transfers, check balances, pay card bills, money transfer (PIX) and bank slip payments. "**Atalho BV**" allows the customer to carry out financial transactions without having to access the bank's app.



New credit card portfolio



Another important highlight in 3Q21, still within our digital strategy, was the launch of the new portfolio of cards: **BV Único**, **BV Mais** and **BV Livre**. The new portfolio enhances the possibilities of choice for our customers with an offer of services that best suit the needs and lifestyle of each one, improving a value proposition based on cashback on all purchases made by the customer and with options redemption in invoice or investment credit, with returns greater than saving account.

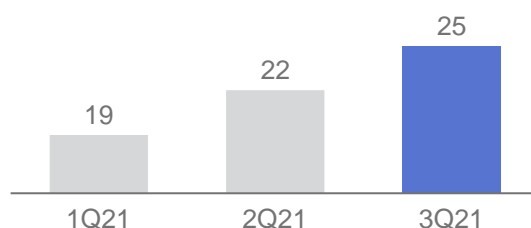
The launch is in line with the strategy of strengthening our digital bank, expanding the account's customer base.

Digital strategy

Digital Channels Engagement

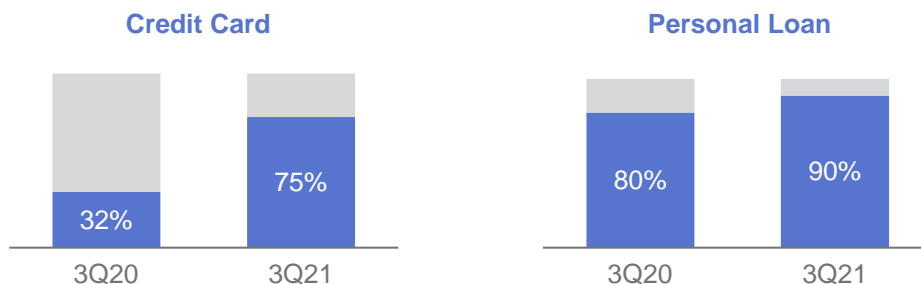
After the integration of the digital account app with the card app in the end of 2020, which created a one-stop digital platform for clients to have access to the BV services in one place, we have seen a substantial increase in the customer's digital engagement, which can be seen, for instance, by the number of downloads, which reached more than 4 million by the end of September, in addition to the growth in the number of accesses to digital platforms (App and web), which reached 25 million in 3Q21.

Access to the app/web (in million)



In addition to the growth in downloads and accesses in the app/digital account, we also registered advances in business originated through digital channels. Sales of BV cards through the app/web reached 75% in 3Q21, against 32% in 3Q20. The production of personal loan through digital channels represented 90% of all production in the quarter compared to 80% in the same period in 2020.

% of production from digital channels in the 3rd quarter of 2021

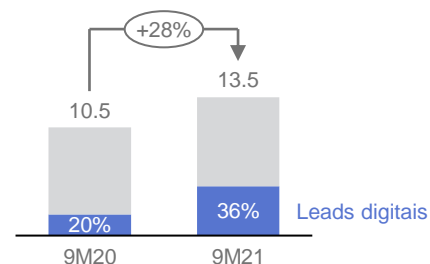


Vehicle world

We continue to invest to further strengthen the relationship with our dealers partners and provide them with a better digital experience. In the previous quarter, we rolled out the new financing simulator.

The vehicle world's digital channels also registered greater engagement. Year-to-date, 13.5 million vehicle financing simulations were carried out, 28% growth over 2020, with 4.8 million, or 36% of the total, coming from digital leads¹.

Vehicle financing simulations (in millions)



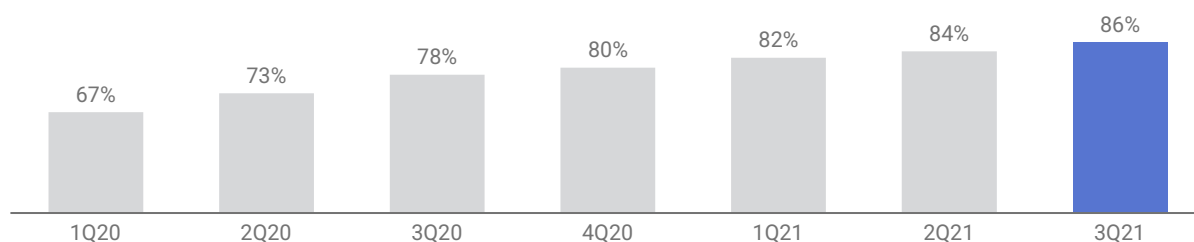
¹ Site BV, Meu Carro Novo, Mercado Livre e Mobiauto

Digital strategy

Customer service and self-service channels

The digital service channels also received investments, bringing greater autonomy and providing a better experience for our customers. In the quarter, 86% of customer service was carried out via digital channels, against 78% in 3Q20.

% of service on digital channels



Customer centricity

The development of solutions that meet the needs of people and companies, together with the constant improvement in the experience in using our channels, has contributed to the improvement in customer satisfaction.

This quarter, we were nominated for **Reclame Aqui 2021 Award**, being among the 5 best companies for the consumer in the “banks” category. In addition, we maintained a “Good” reputation over the 6-month period (April to September), with an index of 7.5/10, one of the best ratings in the Brazilian financial industry.

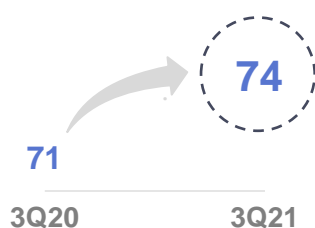


BV bank nominated among the 5 best companies for the consumer in the “banks” category

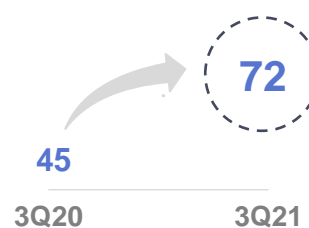
In the **Central Bank Complaints Ranking**, we had the lowest number of complaints per million customers among the largest banks in Brazil, based on the 3Q21¹ ranking.

Finally, over the past few quarters we have seen an important evolution in our **NPS**, a widely known survey methodology used to measure customer satisfaction, which reflects our ongoing efforts to deliver a better experience. In the customer service channel, our average transactional NPS in 3Q21 was 74, against 71 in 3Q20. In the billing service, the NPS increased from 45 in 3Q20 to 72 in 3Q21.

Customer service NPS



Billing service NPS



¹ Ranking for the 3rd quarter 2021. In number of assets (fonte: <https://www.bcb.gov.br/>)

Wholesale portfolio



Corporate & Investment Banking (CIB)

With agile and customized solutions that simplify the daily processes of companies, CIB offers a wide variety of loan products, capital markets, treasury and services. Our CIB serves economic groups with annual revenues above R\$ 300 million, classified as "Growing Corporate" and "Large Corporate" segments, in addition to the prepayment of receivables for Small and Medium Enterprises (SMEs).

Growing Corporate

Clients¹:

Annual revenue >R\$ 300M <R\$1.5 billion

Strategic Focus:

Expansion of the portfolio

Large Corporate

Clients¹:

Annual revenue > R\$ 1.5 billion

Strategic Focus:

Selective approach leveraging products where we have a solid competitive advantage, such as local DCM

SME

Clients¹:

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

Local Currency & Cash Management

Derivatives

Capital Markets & M&A

Foreign Currency & FX

Fund raising

Corporate & Project Finance

¹ Economic groups

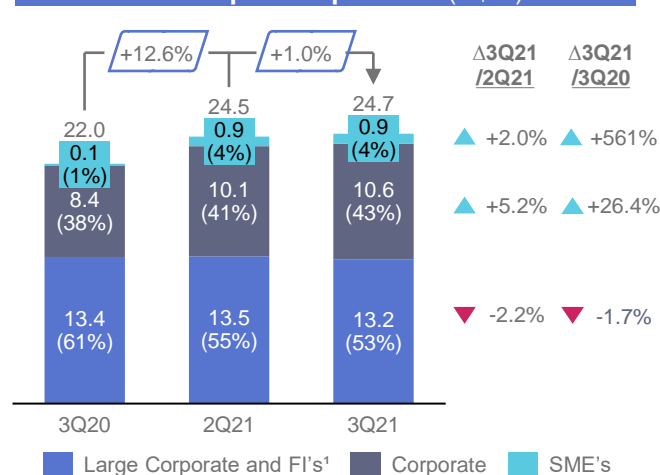
The CIB expanded credit portfolio ended 3Q21 at R\$ 24.7 billion, up 1.0% vs. the previous quarter and 12.6% over the last 12 months. Excluding the exchange variation effect, there was a 0.7% decrease over 2Q21 and a 13.4% expansion in the last 12 months.

The main highlight in the quarter was the continuous expansion in the Corporate segment, which grew by 26.4% in the last 12 months, reaching R\$ 10.6 billion and now representing 43% of the CIB's expanded portfolio, in line with our strategy diversification and spread of portfolio risk. Compared to 2Q21, growth was 5.2%.

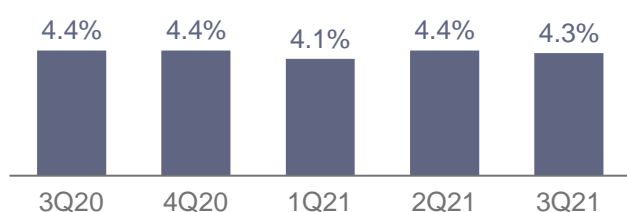
Following our diversification strategy, SME segment portfolio reached R\$ 906 million this quarter, reminding that we started operating in this segment in 3Q20. During 2Q21, we made an investment in Trademaster in order to reinforce our strategy in this segment. The fintech already serves more than 450,000 small and medium retailers.

The Large Corporate segment (including Financial Institutions), in turn, dropped 2.2% in the quarter and 1.7% compared to 3Q20, representing 53% of the CIB's expanded portfolio.

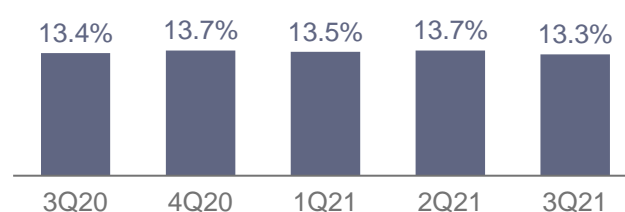
CIB - Expanded portfolio (R\$ B)



10 largest debtors¹



100 largest debtors¹



¹ Regarding the On-balance credit portfolio

CIB portfolio - Breakdown by sector

At of the 3Q21, CIB had a very diversified portfolio, with no exposure concentrated in any economic sector.

CIB portfolio by sector	3Q20		3Q21	
	R\$ M	Part.(%)	R\$ M	Part.(%)
Financial Institution	2,643	12.0%	3,413	13.8%
Industry	1,873	8.5%	2,056	8.3%
Real Estate	1,904	8.7%	1,823	7.4%
Sugar and ethanol	1,543	7.0%	1,631	6.6%
Retail business	1,459	6.6%	1,213	4.9%
Electric power	633	2.9%	1,213	4.9%
Project Finance	988	4.5%	1,100	4.5%
Telecommunications	751	3.4%	1,072	4.3%
Agroindustry / Agrochemicals	785	3.6%	943	3.8%
SME's	137	0.6%	906	3.7%
Oil & gas	925	4.2%	885	3.6%
Cooperatives	801	3.6%	878	3.6%
Rentals	611	2.8%	796	3.2%
Vehicle assemblers / Dealers	433	2.0%	581	2.4%
Health	529	2.4%	469	1.9%
Mining	417	1.9%	443	1.8%
Services	481	2.2%	419	1.7%
Pharmaceutical	600	2.7%	362	1.5%
Sanitation	472	2.1%	264	1.1%
Other	3,969	18.1%	4,244	17.2%
Total	21,954	100%	24,711	100%

Wholesale - Wealth Management

Our Wealth Management develops and provides sustainable solutions, with strategic well traced goals for both the distinctive markets in which it operates:



Asset Management – BV Asset

Recognized for its consistent performance and great innovative capacity, with a wide range of products for all customer segments: institutional, corporate, private and platforms.

BV Asset has a prominent position in the asset management industry in Brazil, with approximately R\$ 47 billion AuM distributed in 214 funds at the end of 3Q21.



Private Bank – BV Private

We offer products and financial solutions tailored to the needs of investors, in addition to always seeking the best solutions in wealth management in Brazil and abroad, bringing innovation and expertise to our asset allocation team.

We are ranked 9th in the Private segment in the ranking of Anbima¹ managers, with approximately R\$ 23 billion AuC.

AuM (R\$)

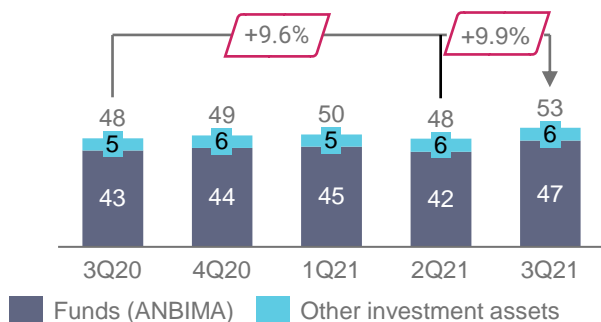
53 billion

funds

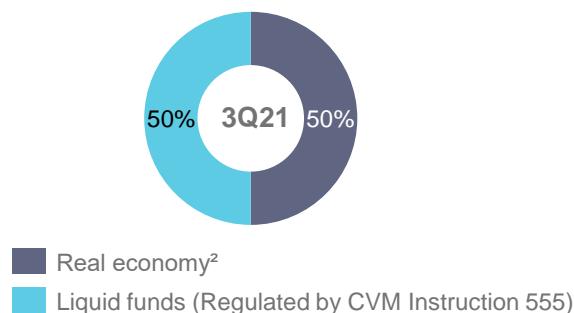
214Real economy² (%)**50%**Ranking REIT¹**9°**

Wealth Management ended 3Q21 with approximately R\$ 53 billion in assets under management (AuM), a 9.9% growth compared to 2Q21. In the same period, the fund industry grew 2.9%, according to Anbima report as of Sep/21. BV Asset has a history of relevance in structured funds with emphasis on real estate, a segment in which we occupy the 9th position according to the Anbima ranking.

Assets under management (R\$ B)



Funds backed by real economy assets²



BV Asset: Excellence in investment management

During 3Q21, BV Asset's funds received the following awards:

- 3 funds classified as "Most Profitable" in the market (Valor ranking);
- 5 "excellent" funds in the "The Best Funds for Institutional" (Institutional Investor ranking);
- The "BV Institucional RF CP FI" fund was among the "10 most invested by the EFPCs" (ComDinheiro)

In Jun/21, BV Asset had the ratification of the maximum score from S&P (AMP-1), due to the discipline of investment management processes and good fiduciary principles. In addition, since 2019, BV Asset has been a signatory of the PRI (Principles for Responsible Investment) and in 2020 we ranked 3rd in the "Leading Institution in Responsible Investment" category of the ALAS Institution Brazil award.

Signatory of:



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



3rd place in the category
Leader Institution in
Responsible Investment



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

1 - Real Estate Funds - Ranking (of management) ANBIMA, data-base: Set/21
2 - Includes real estate, energy, infrastructure and others

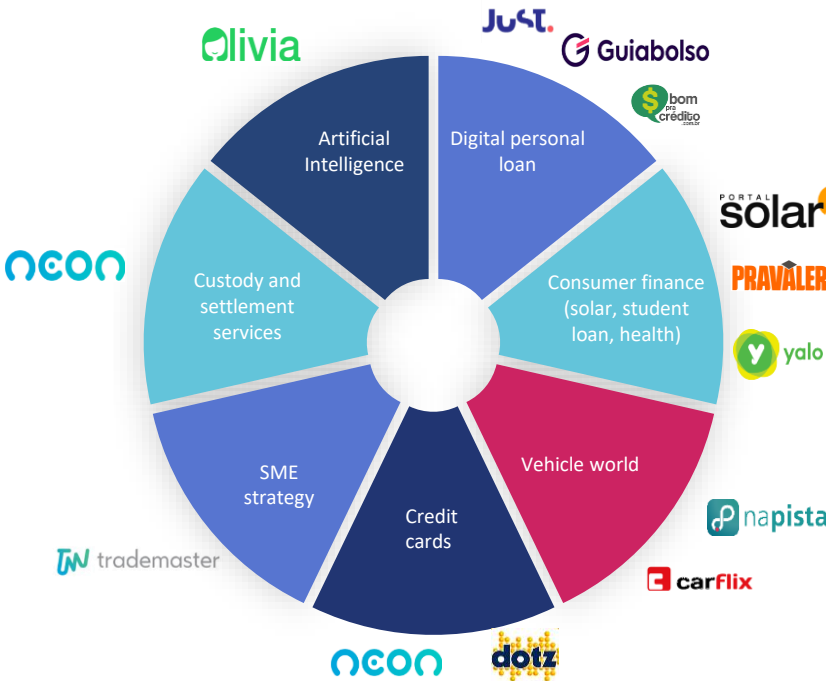
BVx

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. BV^x, 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 Open** and; **iii) BV Lab** (innovation laboratory).

I. 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. Between direct investments and partnerships for co-creation and lead/distribution of products, we had approximately 30 innovative companies in our ecosystem at the end of 3Q21. Below, we present a non-exhaustive view of our partnerships:



~30 partnerships

for co-creation and distribution of products

During 2021, we announced 2 important initiatives within BV^x. We expanded our stake in Portal Solar¹, consolidating BV as one of the main players in the solar panel financing segment in Brazil. Portal Solar is the first and largest portal specialized in solar energy in Brazil. At the end of 3Q21, our solar panels financing portfolio reached R\$ 2.1 billion increasing 219.4% over 3Q20.

Moreover, we invested in Trademaster with the objective of reinforcing our strategy in the SME segment. The fintech already serves more than 450,000 small and medium retailers, leveraging sales throughout the distribution chain through access to credit, terms and better commercial conditions, with large industries and their distributors. At the end of 3Q21, our SME portfolio was R\$ 906 million, up 561% over the 3Q20.

¹ Transaction awaits approval by the Central Bank

II. BV Open: The platform for partnerships via our API's

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

We ended 3Q21 with 51 partners from the most varied segments such as education, energy, healthcare and e-commerce connected and using the services of our BV Open platform.



51 partners

use the services of our BV Open platform

Abastece Aí, the loyalty program for Ipiranga gas stations, is our BaaS partner, and we offer settlement bank services for the program's digital wallet structure. During 3Q21, we highlight the significant growth in the number of accounts opened by *Abastece Aí* clients, reaching over 3.8 million accounts opened.



3.8 million

accounts opened for our BaaS partner

Another highlight was the volume (number of transactions) carried out on our Banking as a Service (BaaS) platform, which reached 133 million transactions during 9M21, 339% growth over 9M20, driven by Pix, the instant payment method launched by the Brazilian Central Bank in end of 2020.



133 million

transactions carried out on our BaaS platform
+339% vs 9M20

III. BV Lab: Innovation Laboratory

In addition to the innovation implemented by investments and/or strategic partnerships, our innovation lab uses technology, data and the power of the ecosystem to prototype and experiment with innovative new solutions in the finance industry.

Open Innovation

Continuing our connections with the innovation ecosystem, we signed a partnership with SignumWeb, a startup that provides communication with people with hearing impairments through fluent interpreters certified in sign language (libras). This tool has been used in our internal meetings and events, totaling around 1000 minutes, which we consider an important step towards making BV even more inclusive, towards our ESG commitments.



In international ecosystems, in order to improve credit and loan decisions and make them fairer and more accurate, we started work with Innovative Assessments, an Israeli-based startup that applies the science of psychometrics to predictive consumer analytics.



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

ESG (Environmental, Social and Governance) initiatives

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

01 Neutralize our environmental impact	02 Accelerate social inclusion	03 Mobilize resources to foster sustainable business
 	 	  
<p>1. To compensate 100% of CO₂ emissions in our main business, the used auto finance</p> <p>2. To compensate 100% of direct GHG¹ emissions by BV</p>	<p>We commit by 2030 to:</p> <p>3. To reach 50% of leadership positions held by people who identify with the female gender</p> <p>4. To ensure the participation of 35% of afro-descendants in BV's workforce</p>	<p>5. To finance and distribute in the capital markets R\$ 80 billion for ESG initiatives</p>

Campaign "Let's talk about money?"

Putting into practice our purpose of making the financial life of people and companies more peaceful, in 3Q21 we launched the “Let's Talk About Money” campaign, which aims to promote conversations about the relationship between people and money. Led by our ambassador Tais Araújo, conversations are held with different guests in an open, light and calm way.



Environmental

This quarter, we bring the following highlights in **environmental agenda**:

Sustainable business

In line with our commitment to **Mobilize resources to foster sustainable business**, throughout 2021 we have already financed and distributed R\$ 5.1 billion, including ESG businesses in retail and wholesale.

R\$ 5.1 billion
financed and distributed to
ESG businesses in 2021

BV announces its participation in “Entrepreneurs for the Climate”

The position, led by Amcham Brasil and coordinated by the Brazilian Business Council for Sustainable Development (CEBDS), aims to reinforce the business sector's commitment to the climate issue and highlight the relevance of the negotiations that will take place at the 26th UN Conference on Change climate in the month of November.

BV offset program: 100% of financed vehicles will have their CO₂ emissions offset

Fulfilling the commitment of **Neutralize our environmental impact**, at the end of this quarter, we reached 632 thousand vehicles (equivalent to 419 thousand tons of CO₂) included in the program and will have 100% of their CO₂ emissions offset.

Social

In the **social and diversity aspects**, we highlight the following initiatives in the quarter:

Transforming lives through sport (BV sports)

Since 2018, we have had a social support platform through sport, which included 6 social projects of renowned athletes and former athletes. In 3Q21, we expanded the platform with 4 new athletes: Italo Ferreira, Olympic and world surfing champion; Etienne Medeiros, world champion swimmer and Pan-American; Diego Hypólito, world champion gymnast and Olympic medalist; and Adria Santos, sprinter with 13 Paralympic medals. In addition to financial support for the creation or expansion of the institutes, we also offer technical knowledge, contributing to social inclusion and human development through sport and education. Learn more about our sports platform through the link <https://www.bvesportes.com.br/>

10 Projects

+ 2,000

children and young people directly impacted since 2018

+ 8,000

people indirectly impacted since 2018

We strengthen our support for people with disabilities and the LGBTQIA+ community

We became signatories of the *Fórum de empresas e direitos LGBTI+* and the *Rede empresarial de inclusão social (REIS)*. The objective is to reinforce our commitment to recognizing, valuing and including people with disabilities and the LGBTQIA+ community in the labor market.

Donation of solar panels for social projects

In partnership with *Meu Financiamento Solar*, we donated solar panels to 4 social projects supported by the bank: Gerando Falcões, Instituto Reação, Instituto Esporte & Educação and Instituto Baccarelli. The donation will bring benefits and savings to the institutes, combining a clean energy solution with social responsibility, two fronts that are in line with our ESG commitments. In total, more than 140 modules were donated, which will offer savings of up to 95% on each entity's electricity bill.

Training <Pra.Elas>

In 3Q21, we launched the “Training <Pra.Elas>”, a recruitment and development program for cis or trans women in the data and technology areas. The program, which had more than 5,200 applications, will first include training in programming fundamentals for 70 women. Those that perform better will be hired and will receive new training in Java and Data Analytics.

GPTW 2021 Ranking

We continue to do our best to be a company that provides a more welcoming and lighter environment for everyone. At the GPTW 2021, an award that highlights the best companies to work for and evaluates attributes for a good work environment, we were **Top 3 in the GPTW Financial Institutions 2021 Ranking** in the category of large banks.



BV é Top 3!

Ranking GPTW
Instituições Financeiras 2021

Governance

Banco BV has an organizational structure that is aligned with the best market governance practices, committing to the principles of transparency, equity, accountability and corporate responsibility, as well as adopting standards of good practices in line with the Anti-Corruption and Social and Environmental Responsibility Laws. The organization chart below presents BV's Governance bodies:



Below, the shareholding structure of banco BV:



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 new term that will run until the 2023 General Meeting, with the following composition:

Member	Position
Fausto de Andrade Ribeiro	Chairman
João Henrique B. Schmidt	Vice-Chairman
José Ricardo Fagonde Forni	Member
José Luiz Majolo	Member
Renato Luiz Bellinetti Naegle	Member
Jairo Sampaio Saddi	Member
Andrea da Motta Chamma	Independent member

Ratings

Banco BV is rated by 2 international rating agencies, Moody's and Standard and Poor's (S&P). The ratings reflect its operating performance, the financial strength and quality of its management, in addition to other factors related to the financial sector and the economic environment in which the company operates.

It is noteworthy that the long-term foreign currency rating is limited to Brazil's sovereign rating, currently at Ba2 (stable) by Moody's and BB- (stable) by S&P.

On 06/29/2021, Moody's América Latina Ltda. ("Moody's Local") **assigned banco BV an issuer rating of AA.br**, long-term bank deposit ratings of AA.br and short-term bank deposit rating of ML A-1.br, stable outlook. The rating assignment reflects the launch of the new platform – Moody's Local Brasil – dedicated exclusively to national scale credit risk ratings for financial institutions in Brazil. The new platform was accompanied by a new rating assignment methodology, so that all national scale ratings, including BV, were re-evaluated. Previously, BV's national scale rating was Aa3.br (equivalent to AA-). Therefore, within Moody's Local's new methodology, **BV's rating was upgraded by 1 notch**.

The table below shows the ratings assigned to banco BV:

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

The latest reports published by the agencies were in May 2021 by S&P and June 2021 by Moody's.

