



Earnings Presentation

1st Quarter | 2021



Highlights

1st Quarter 2021

/ FINANCIAL HIGHLIGHTS



R\$ 357 million

highest quarterly profit since the Bank's strategic repositioning

+61.4% vs 1Q20



R\$ 72.2 billion

Expanded Credit Portfolio

+6.2% vs 1Q20



+26.2% vs 1Q20

Growth of the Other Loans in the Retail Portfolio



263% Coverage Ratio

vs 206% in 1Q20

/ PARTNERSHIPS - DIGITAL AGENDA



Google chooses banco BV as partner in Brazil

partnership with the aim of transforming the financial industry



Investment in *Fintech* Trademaster

Aims to reinforce our strategy in the SME segment

BV/open # 27 million

Transactions carried out in our BaaS platform
+194% vs 1Q20



Digital account

9X growth in the number of accounts opened in **1Q21 vs 4Q20**

/ ESG AGENDA



Compensation of CO2 emissions from financed vehicles

In 1Q21, more than 270 thousand vehicles have already been included in the program and will have their emissions offset.



+263%

growth in 1Q21 vs 1Q20, in the solar panel financing portfolio



Fighting Coronavirus:

For every R\$ 1 donated, we are doubling the donation, until we reach R\$1.5 million.



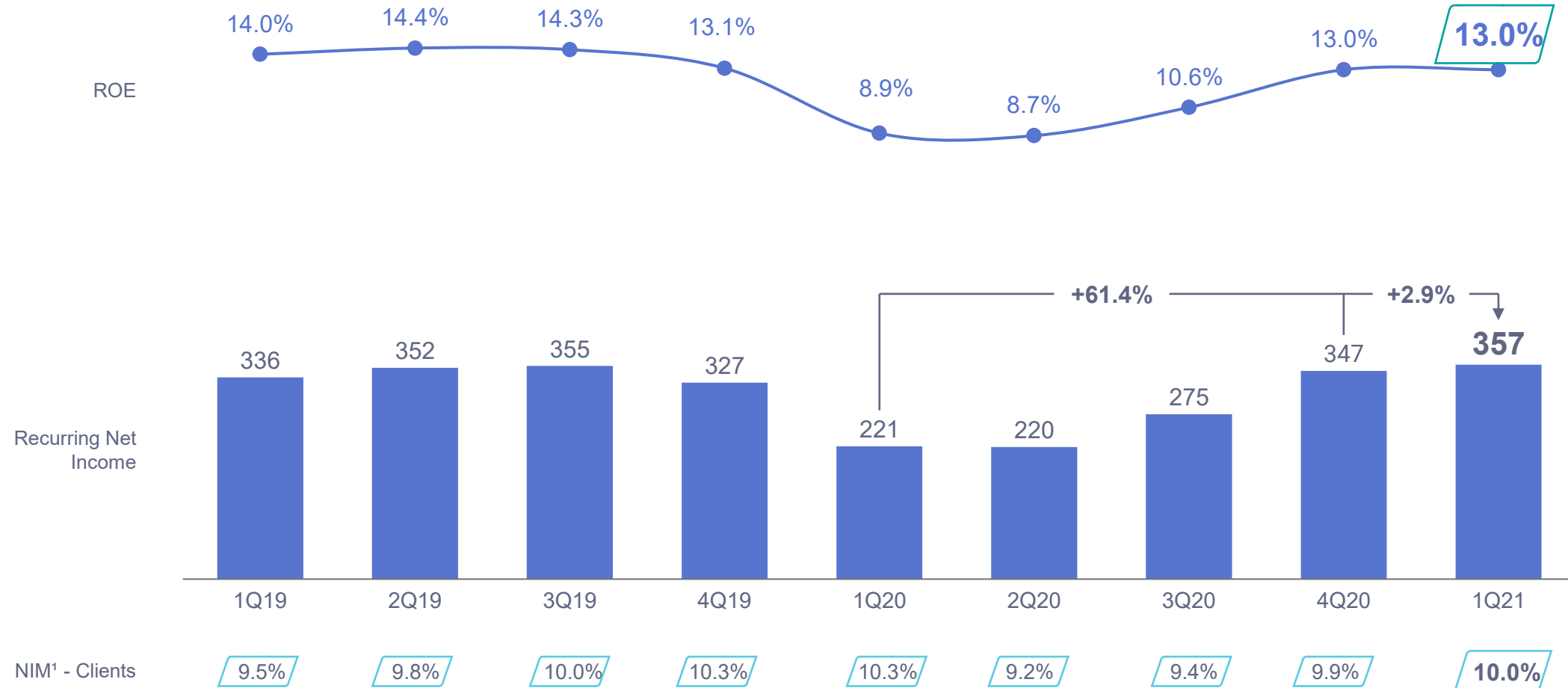
Pact for sport

We became signatories of this Pact to contribute to professional management and increase private investment in Brazilian sports.

Highest quarterly profit since our strategic repositioning

Recurring Net Income in 1Q21 totaled R\$ 357M , with ROE of 13.0%

Evolution of Recurring Net Income (R\$M)



Result Analysis






1st Quarter 2021



Recurring net income in 1Q21 totaled R\$ 357M, with ROE of 13.0%

Highest quarterly profit since our strategic repositioning

Results Highlights

| | | | |
|---|---|--------------------------------------|--|
|  Net Income | <p>▲ +61.4% (1Q21/1Q20)</p> <p>▲ +2.9% (1Q21/4Q20)</p> | <p>R\$ 357M</p> | <p>▲ Net Income of R\$ 357M in 1Q21, compared to R\$ 221M in 1Q20, growth of 61.4%. Compared to the 4Q20, we had an increase of 2.9%.</p> <p>▲ Return on Equity (ROE) of 13.0% y.y. in 1Q21 (8.9% in 1Q20).</p> |
|  Revenue | <p>▲ +5.1% (1Q21/1Q20)</p> <p>▲ +2.6% (1Q21/4Q20)</p> | <p>R\$ 2,288M</p> | <p>▲ Total revenue (gross margin + revenue from services and insurance) increased 5.1% in the 1Q21/1Q20 comparison, reflecting the diversification in Retail, an increase in revenue from services and insurance.</p> <p>▲ Net Interest Margin (NIM) increased 0.1 p.p compared to the previous quarter (10.0% in 1Q21, compared to 9.9% in 4Q20), reflecting the drop in interest-free renegotiated portfolios in the context of the pandemic (pro-client initiatives)</p> |
|  Cost of Risk¹ | <p>▼ -37.0% (1Q21/1Q20)</p> <p>▲ +24.0% (1Q21/4Q20)</p> | <p>R\$ 577M</p> | <p>▲ Reduction of 37.0% in the comparison 1Q21/1Q20, reflecting mainly the prudential provisions of R\$160 million constituted in that quarter to deal with the scenario of higher uncertainty after the beginning of the pandemic</p> <p>▲ Coverage Ratio 90-day reached 263% in Mar/21 (206% in Mar/20).</p> |
|  Delinquency (NPL90) | <p>▼ -1.2 p.p. (Mar21/Mar20)</p> <p>▼ -0.2 p.p. (Mar21/Dec20)</p> | <p>NPL 90 3.3%</p> | <p>▲ 90-day NPL of 3.3% in Mar/21, decrease of 1.2 p.p in the year.</p> <ul style="list-style-type: none"> ○ Mar/20 <u>Retail</u>: NPL 90 of 4.1%, decreased of 1.2 p.p in comparison with Mar/20 ○ <u>Wholesale</u>: NPL 90 decreased to 0.4%, compared to 1.5% in Mar/20. |
|  Efficiency Ratio² | <p>▲ +0.8 p.p (Mar/21/Mar20)</p> | <p>ER 32.5%</p> | <p>▲ Efficiency Ratio of 32.5% in Mar/21, increase of 0.2 p.p vs 4Q20 and 0.8 p.p vs 1Q20</p> |

Consistent performance with growing results

Growth of 61.4% in the Net Income 1Q21 vs 1Q20

Managerial Income Statement

| (R\$ M) | 1Q20 | 4Q20 | 1Q21 | Δ 1Q21/4Q20 | Δ 1Q21/1Q20 |
|--|--------------|----------------|----------------|--------------|--------------|
| Total Revenues (i + ii) | 2,177 | 2,231 | 2,288 | 2.6 | 5.1 |
| Gross financial margin (i) | 1,663 | 1,653 | 1,783 | 7.9 | 7.2 |
| Financial margin with clientes | 1,534 | 1,529 | 1,598 | 4.6 | 4.2 |
| Financial margin with the market | 129 | 125 | 185 | 48.6 | 42.9 |
| Income from Services and Baking Fees (ii) | 513 | 578 | 504 | -12.7 | -1.8 |
| Cost of Risk¹ | (916) | (465) | (577) | 24.0 | -37.0 |
| Operating Expenses | (974) | (1,254) | (1,060) | -15.5 | 8.9 |
| Personnel ² and Administrative Expenses | (517) | (582) | (540) | -7.2 | 4.4 |
| Tax Expenses | (135) | (144) | (148) | 2.8 | 9.4 |
| Other Income/Expenses | (321) | (528) | (372) | -29.6 | 15.8 |
| Income before taxes and contributions | 287 | 511 | 651 | 27.2 | 126.4 |
| Provision for income tax and social contribution | (66) | (165) | (294) | 78.5 | 343.9 |
| Recurring Net Income | 221 | 347 | 357 | 2.9 | 61.4 |

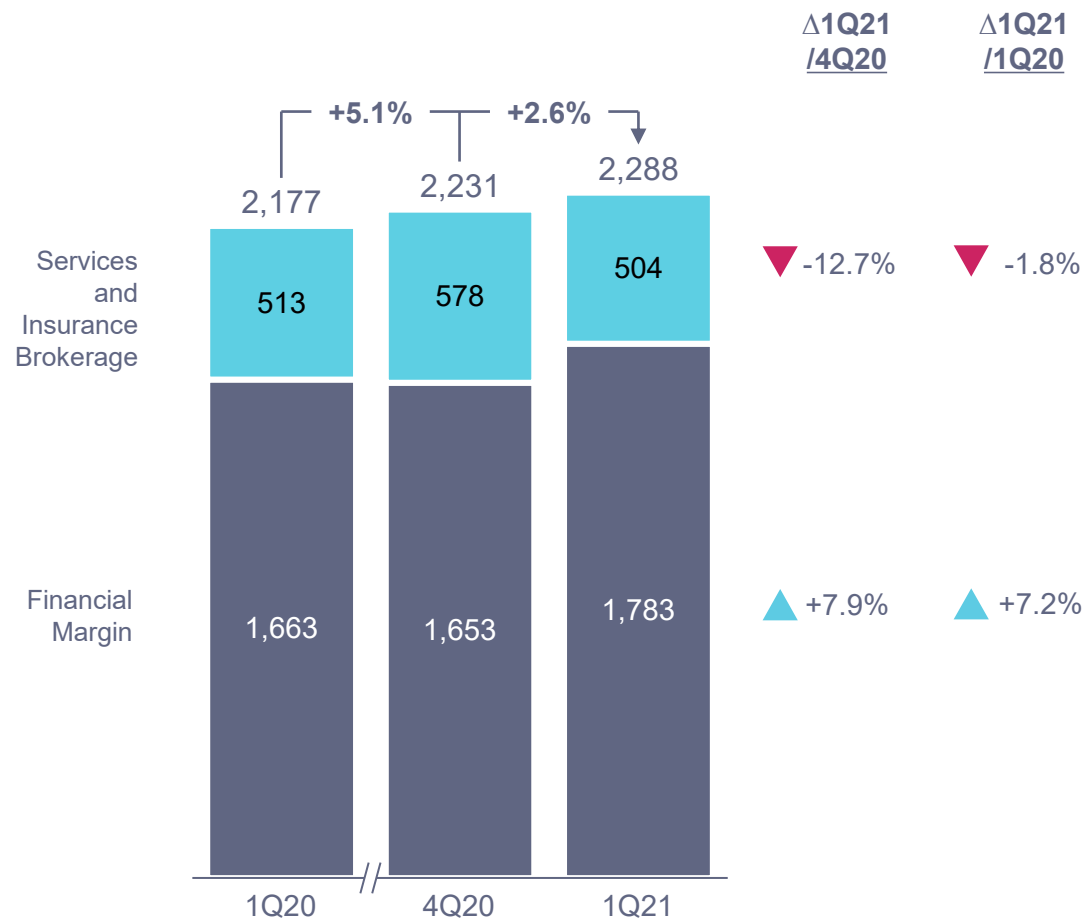
We continue to record a consistent growth with profitability and strict cost control

Revenue generation demonstrates consistency in business performance

NIM resumed the double-digit level with lower impact from the renegotiations without embedded interest implemented in 2020

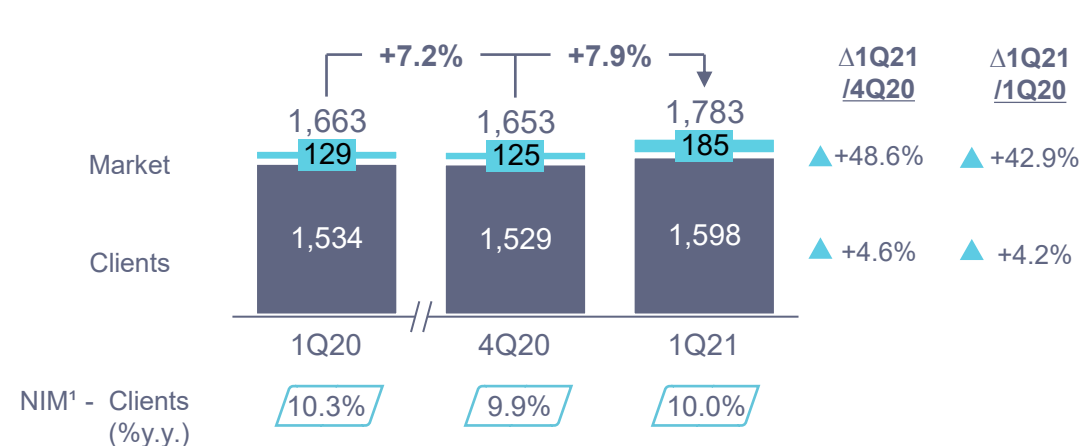
Revenue

(R\$ M)



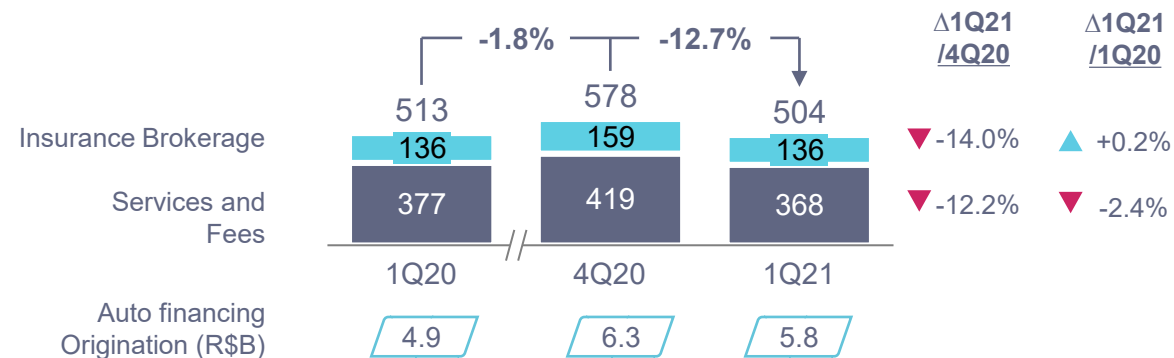
Financial Margin increased to 10.0% in 1Q21

(R\$ M)



Income from services and insurance brokerage decreased QoQ driven by lower financing origination due to the business seasonality

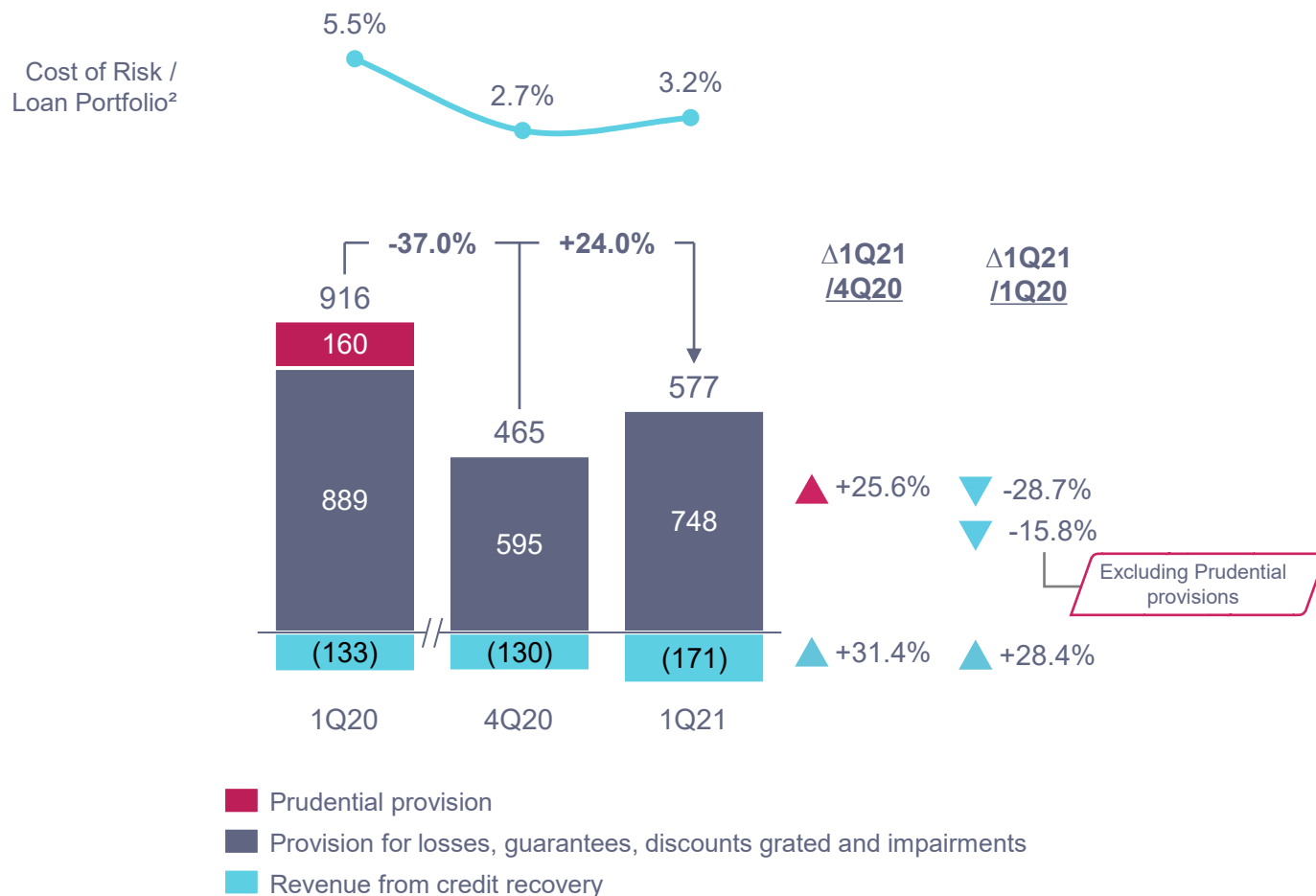
(R\$ M)



Cost of Risk in 1Q21 decreased 37.0% vs 1Q20, with coverage ratio reaching 263%

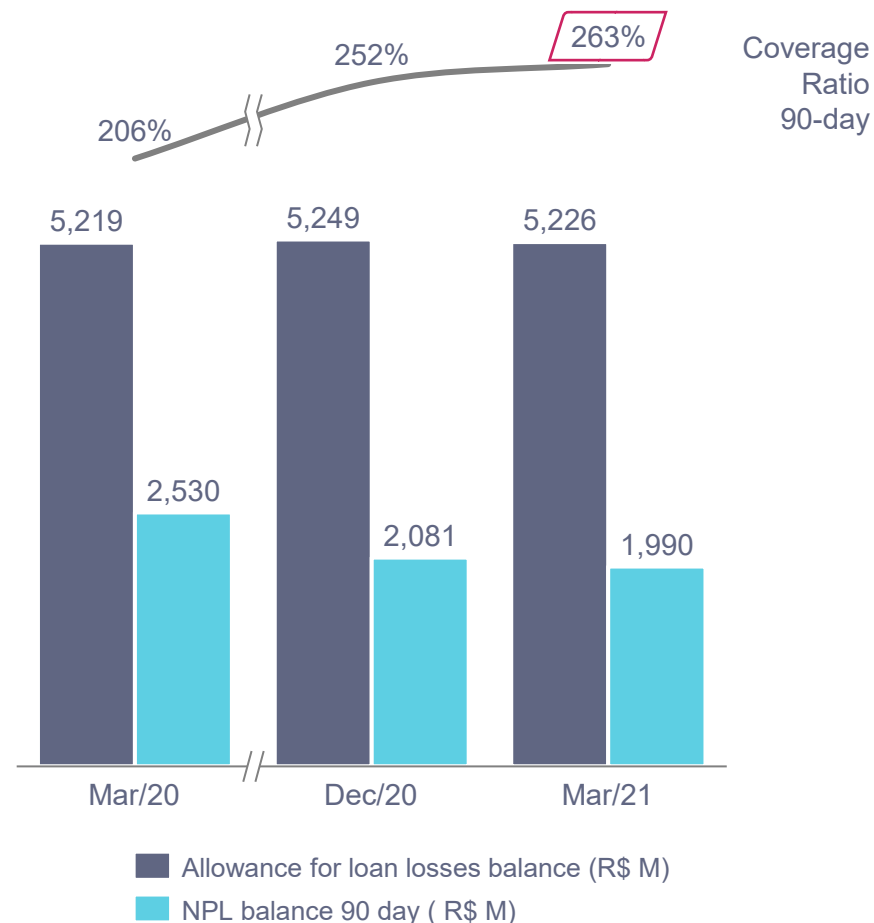
Cost of Risk decreased by 37.0% vs 1Q20

Provision for losses¹, guarantees, discounts granted and impairments -(R\$M)



Coverage Ratio 90-days remained at a robust level

Coverage Ratio 90-day³



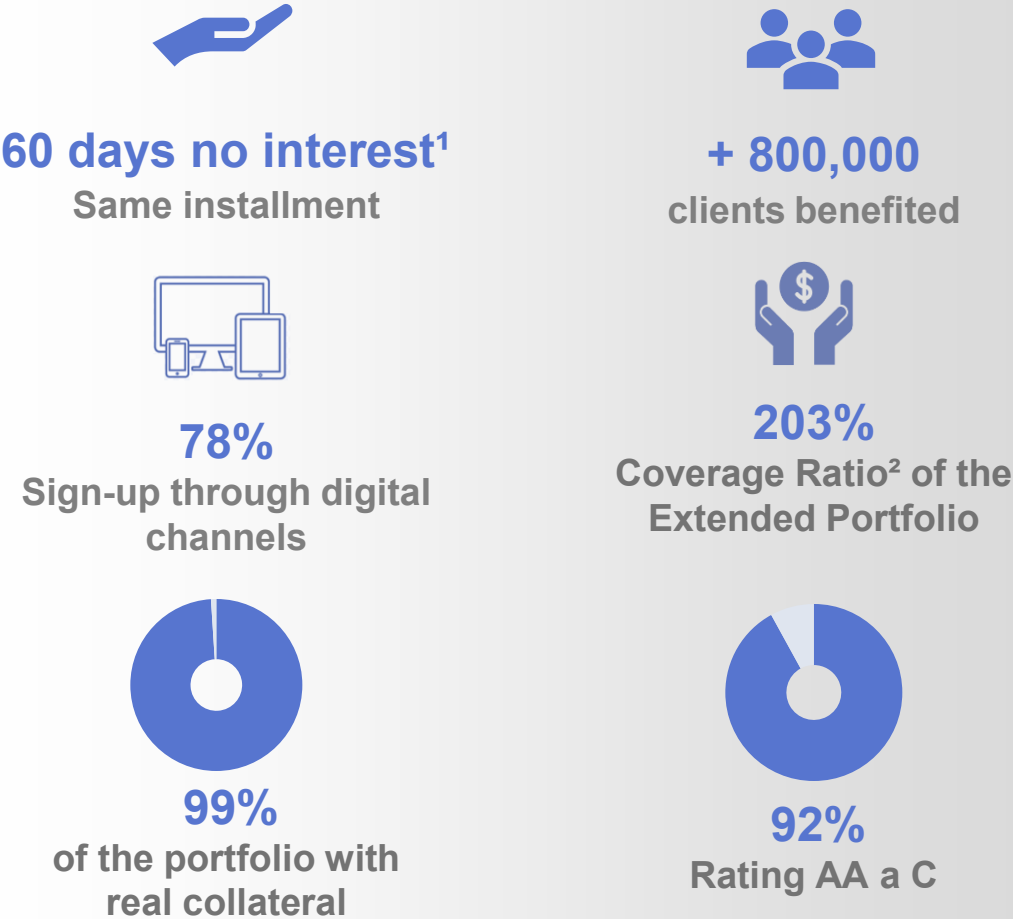


Renegotiated Retail Portfolio: Supporting our customers during the pandemic

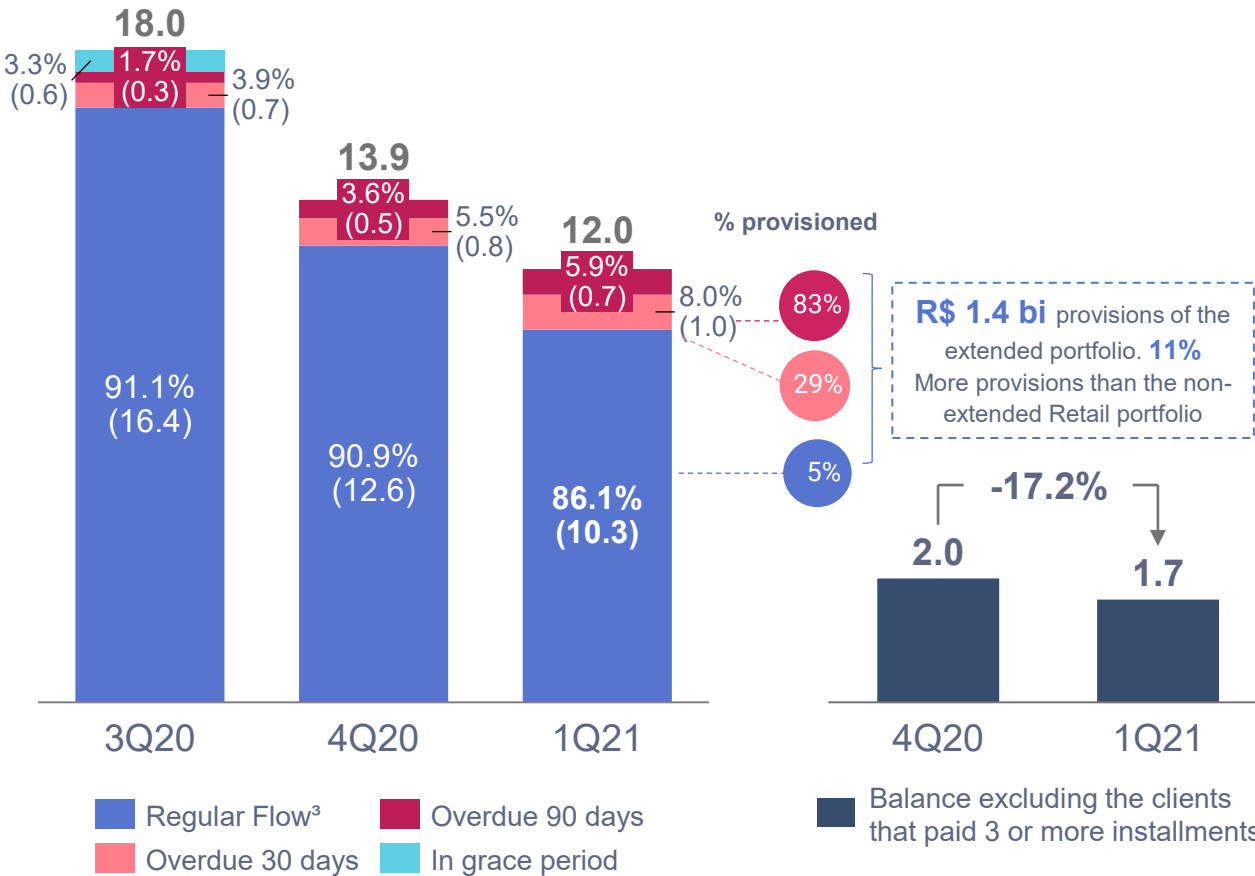
Our initiative aim to supporting our clients whereas we mitigate credit risk



Solutions to fulfill the needs of our clients



Extended portfolio (Retail) (R\$ B)

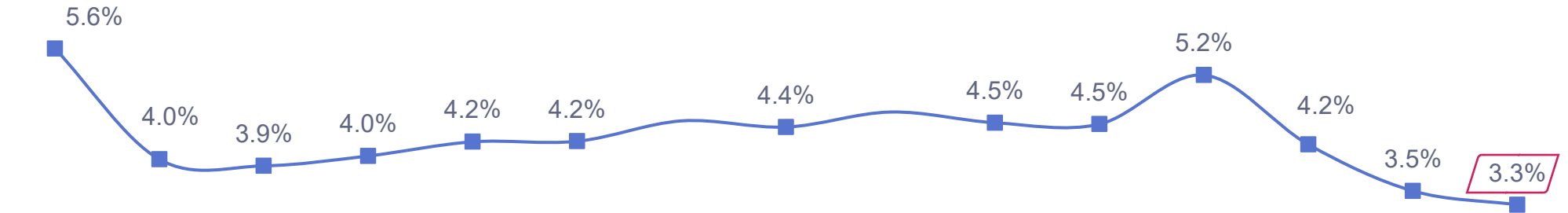


NPL 90 of 3.3% in Mar/21, decrease of 1.2 p.p. vs. Mar/20

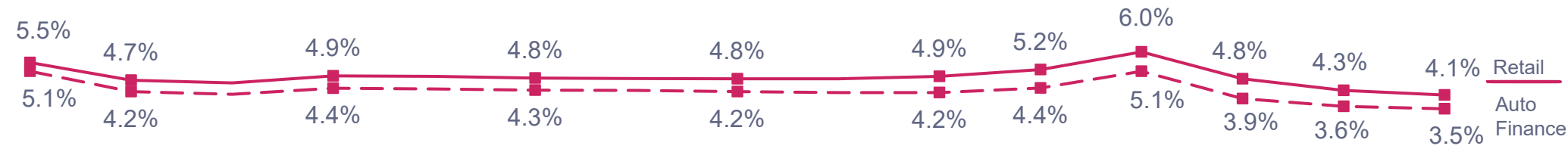
Improvement in indicators in both Retail and Wholesale

NPL 90-day ratio (%)

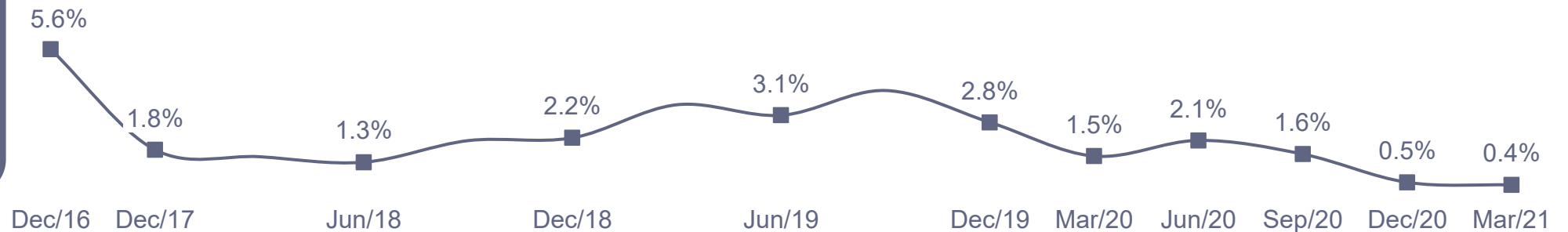
banco BV



Retail

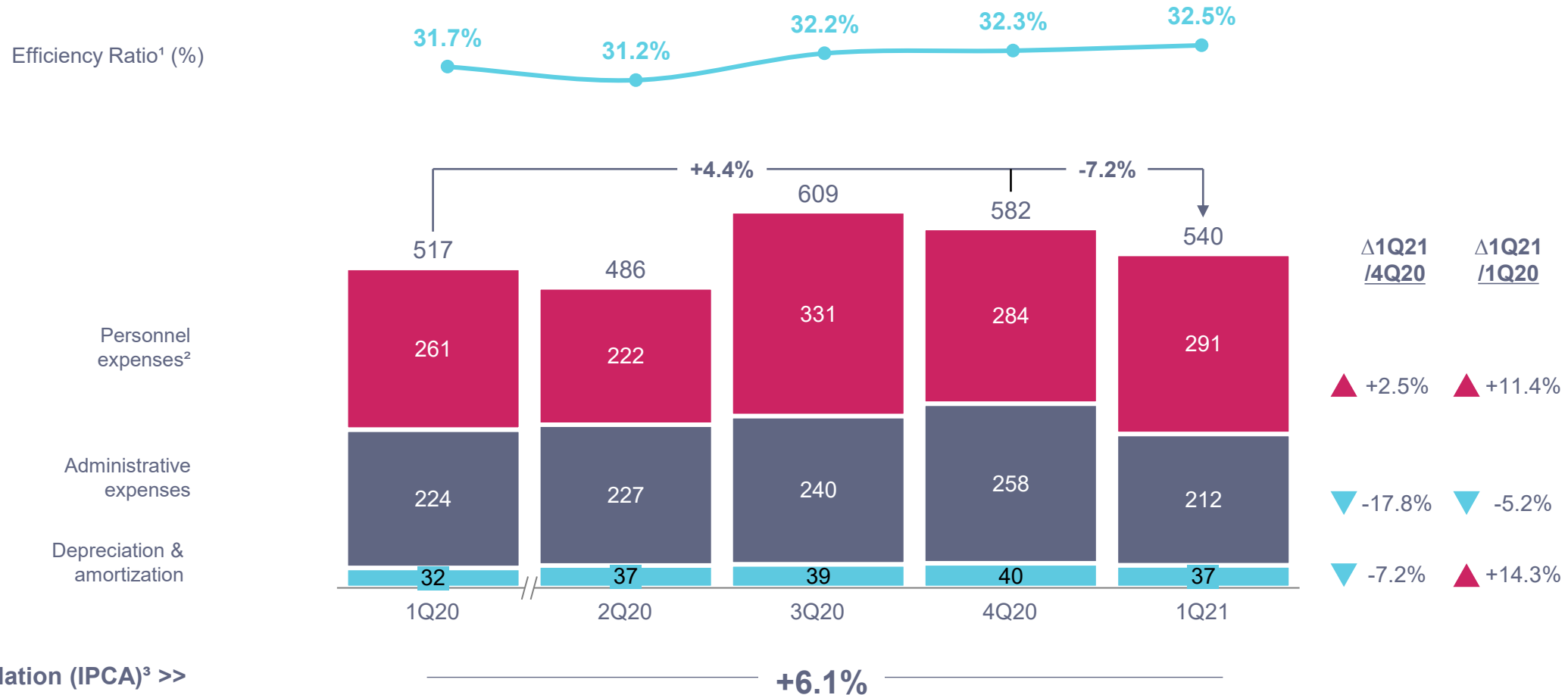


Wholesale



Strict cost control offset inflation impact

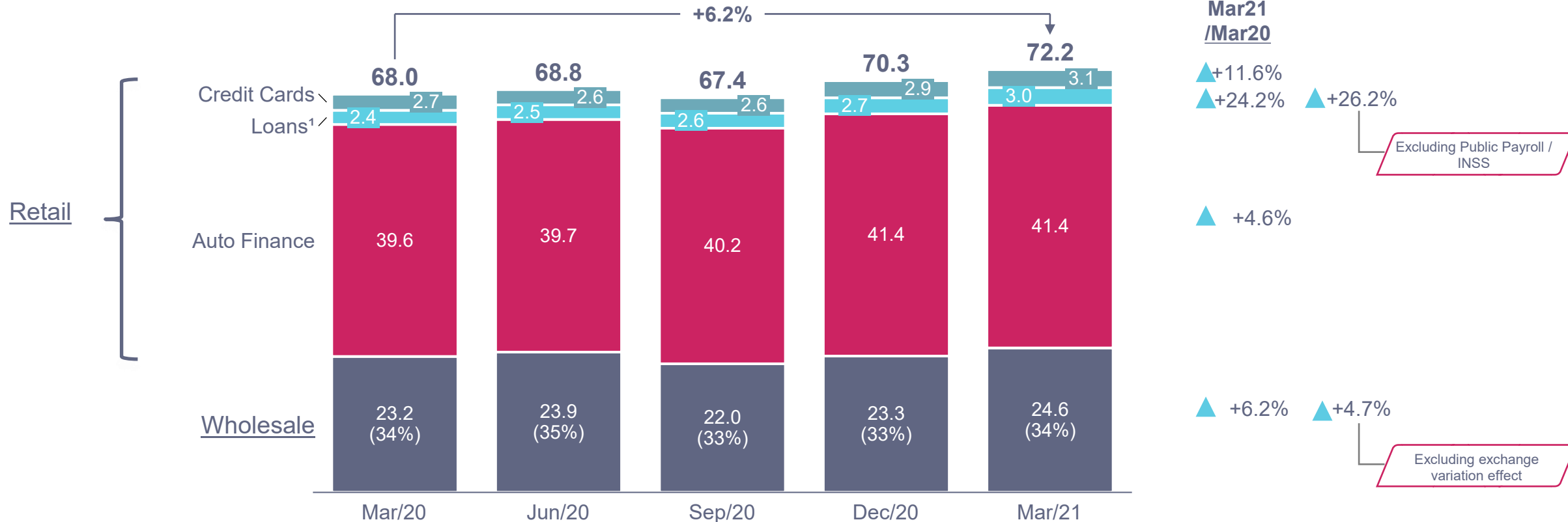
Personnel and administrative expenses (R\$M)



Consistent portfolio growth, with focus on diversification

Expanded portfolio grew 6.2% in 12 months, with the loan (retail) portfolio growing 26.2%.

Expanded credit portfolio (R\$B) (includes guarantees provided and private securities)



Focus on profitability and asset quality

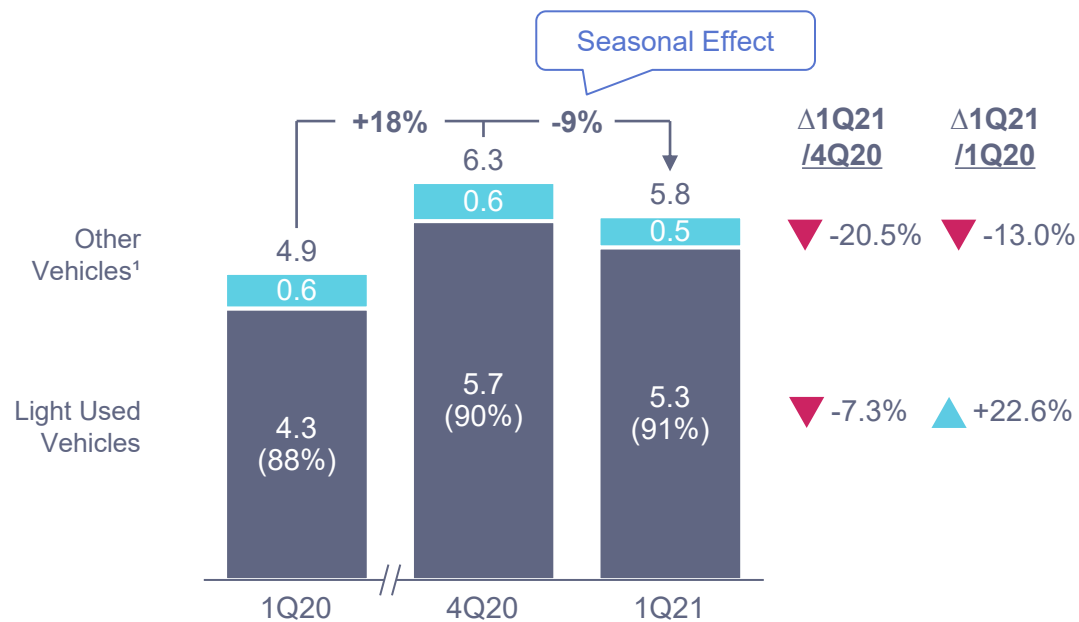
1. Excluding Public Payroll / INSS

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

Auto financing origination: 18.5% growth vs 1Q20

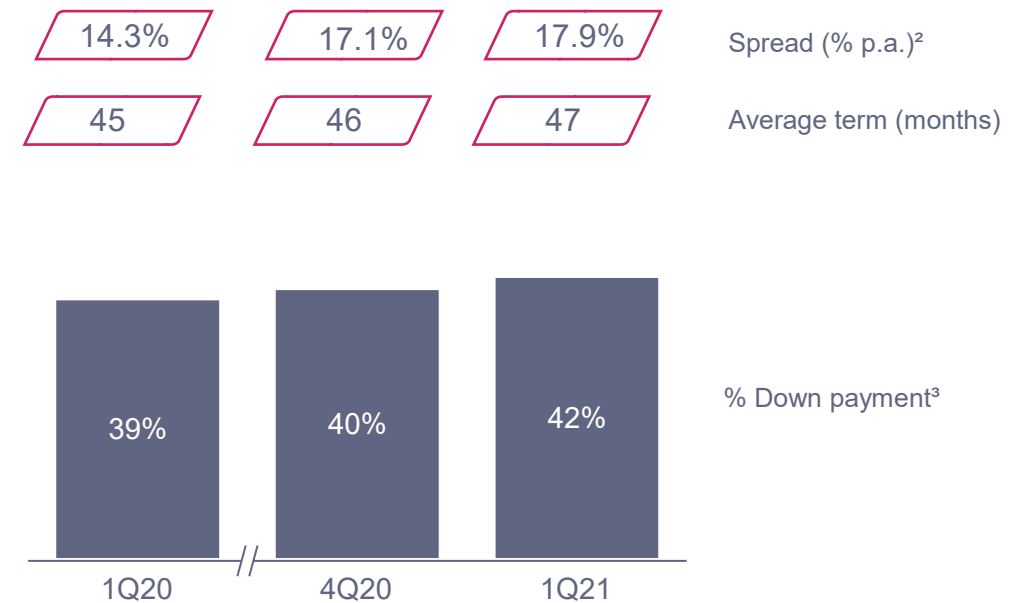
Focus on light used vehicles, which accounted for 91% of origination in 1Q21

Origination of auto loans (R\$B)



Maintaining prudence in credit standards

% Down payment, average term and spread

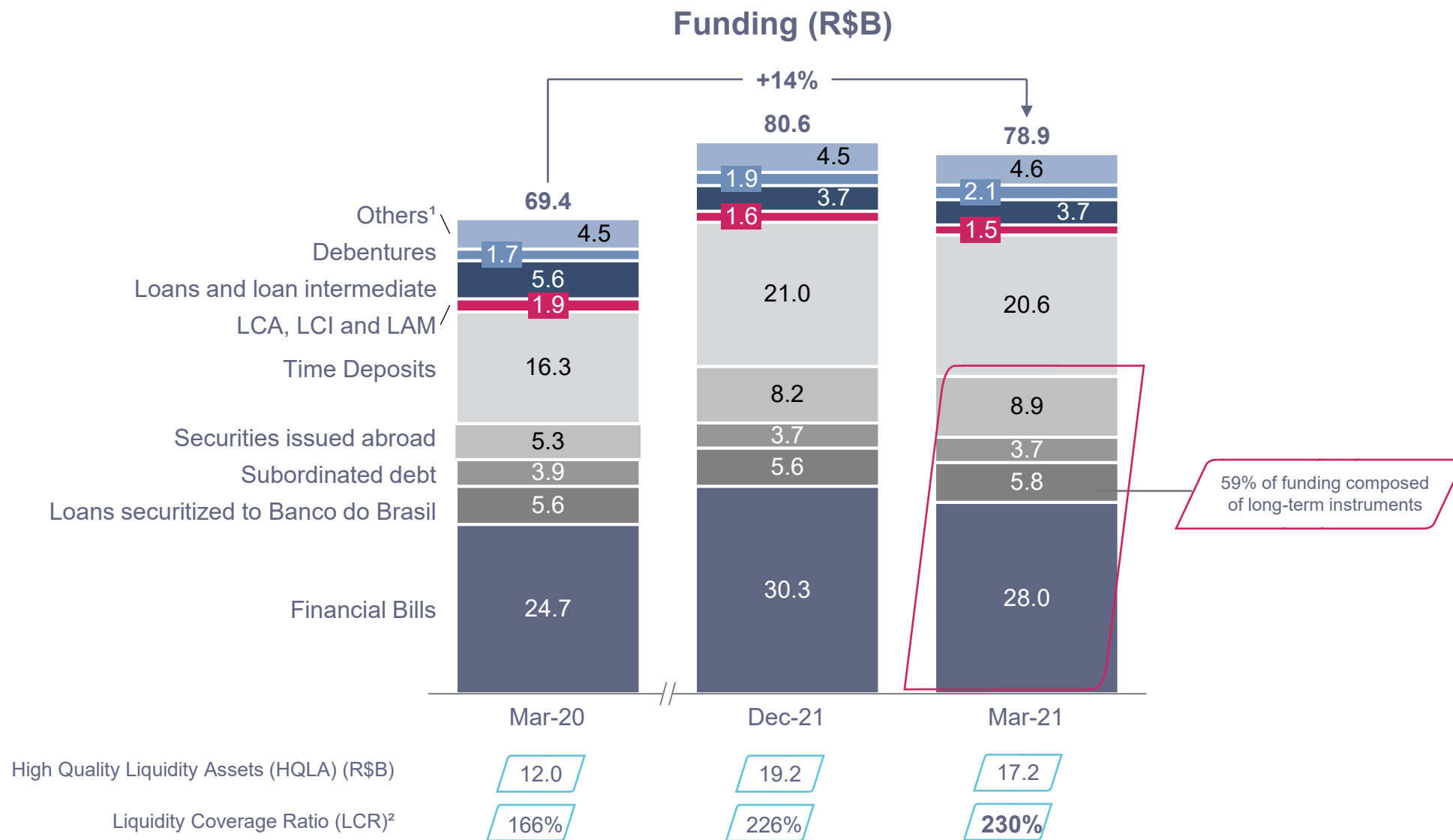


Leader in the light used vehicles segment with 25% market share

1. New cars, trucks and motorcycles; 2. Spread between the weighted average rate and the SELIC accrued over the period; 3. Calculated on the informed value of the asset.
Note: In the 1Q21, the average ticket size was R\$27,700 and the average vehicle age was 6.7 years (portfolio).

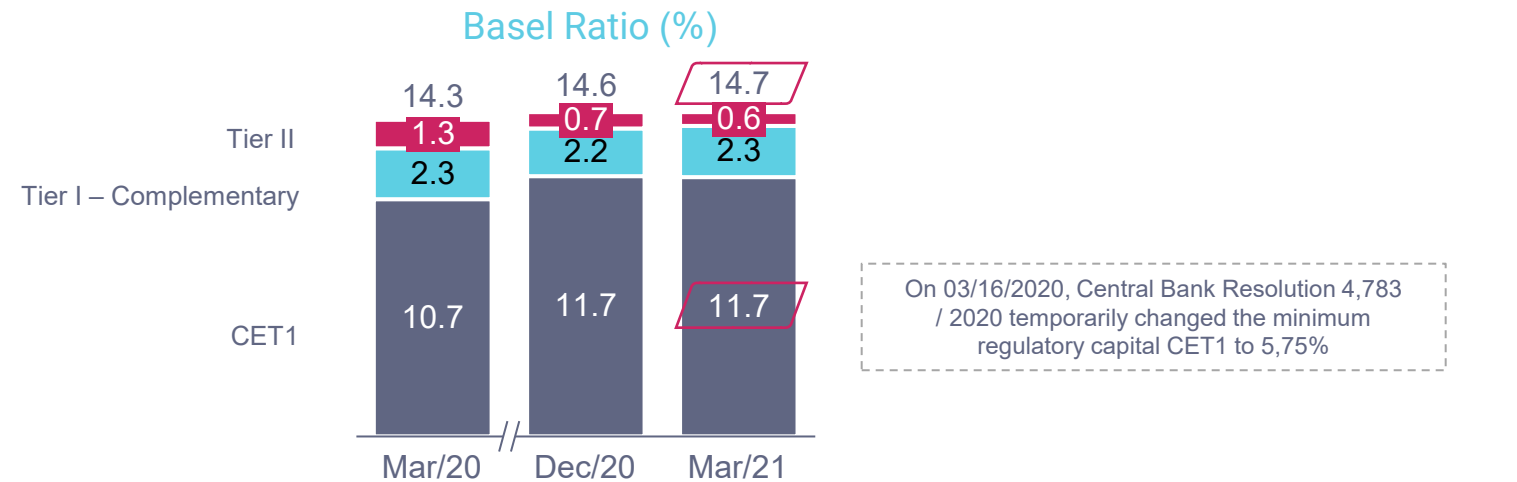
Funding volume amounted to R\$ 78.9 billion in Mar/21

Stable funding instruments accounted for 59% of total funding. LCR reached 230%

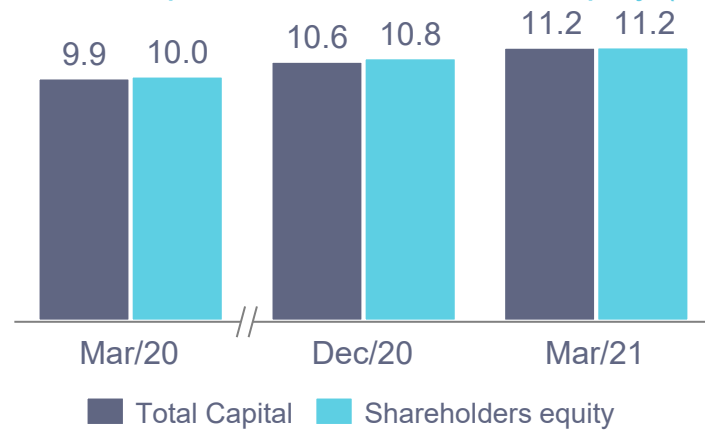


Basel ratio of 14.7% in Mar/21

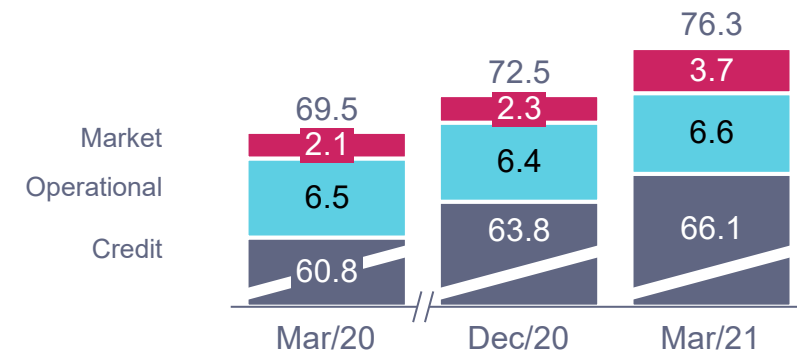
Tier I Capital of 14.0%, with 11.7% of CET1



Total Capital and Shareholders Equity (R\$B)



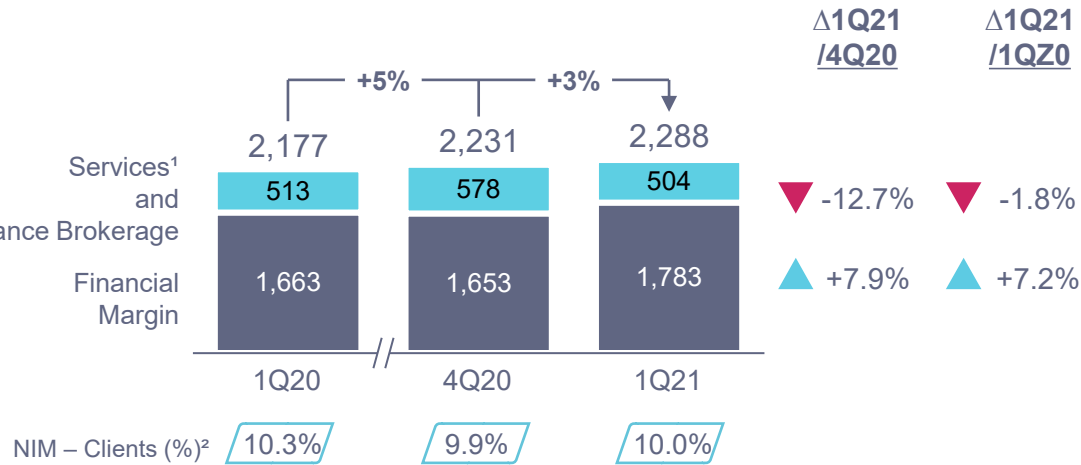
Risk-weighted assets – RWA (R\$B)



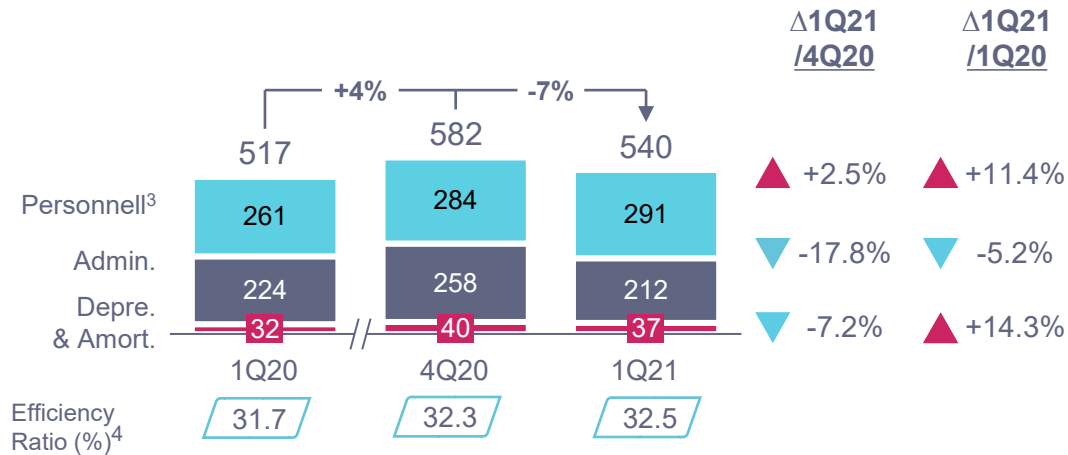
Capital base remained solid despite the impacts of the market volatility generated by the pandemic crisis

Recurring Net Income totaled R\$ 357 millions, with ROE of 13.0% in 1Q21

Financial Margin and Income from Service¹ and Insurance Brokerage (R\$ M)

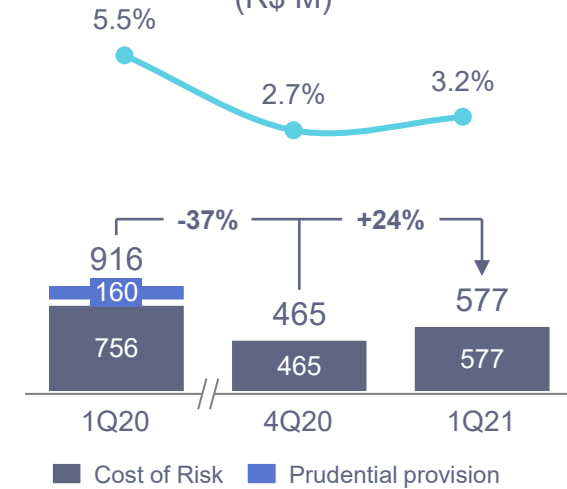


Personnel and Administrative Expenses (R\$ M)



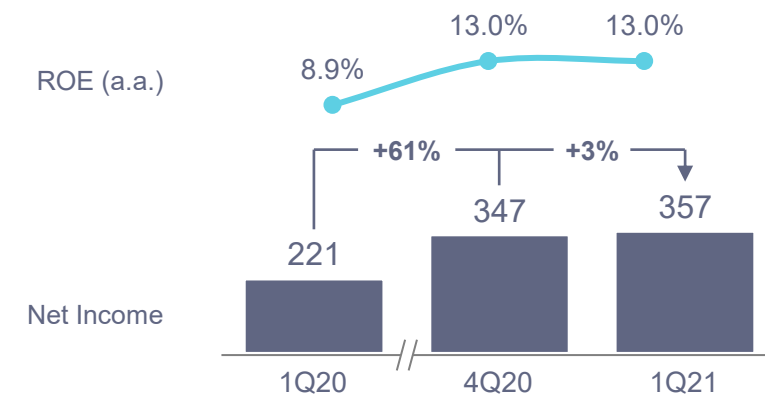
Cost of Risk (R\$ M)

Cost of Risk/
Loan Portfolio⁵



Recurring net income and ROE (R\$ M)

ROE (a.a.)

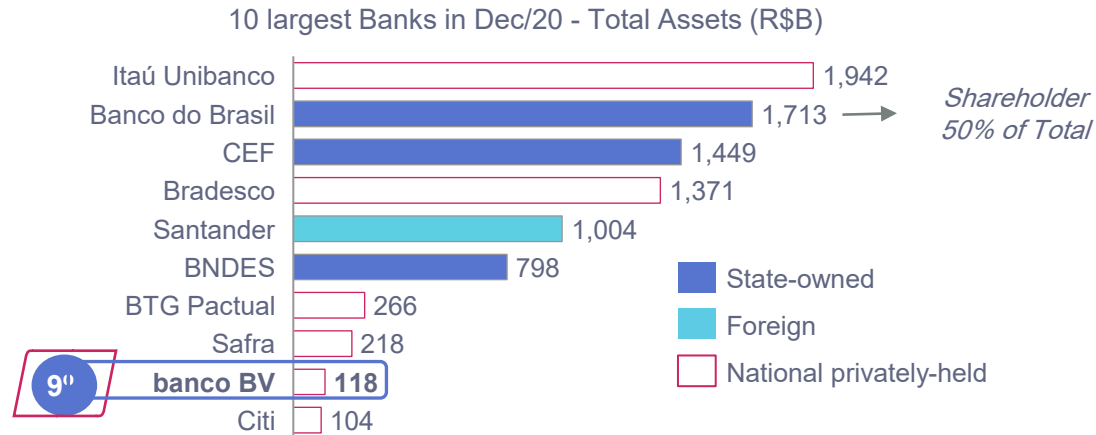


Appendix

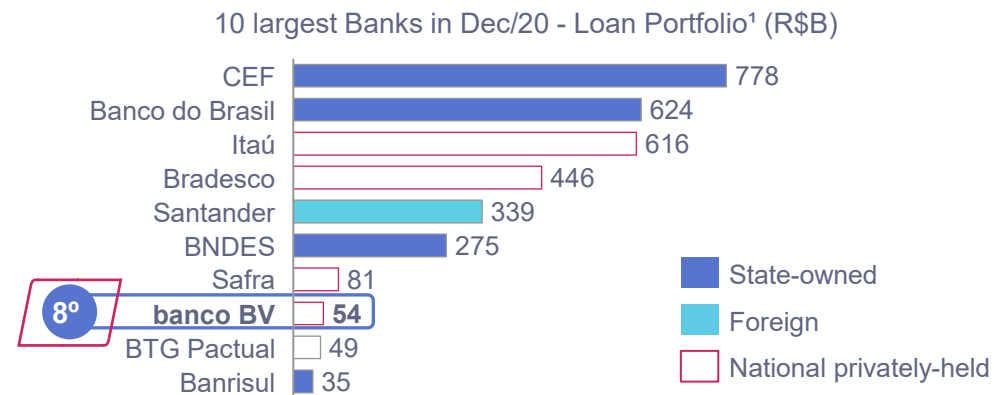
Banco BV is one of the leading banks in Brazil

Top 10 in total assets, with strong shareholders and corporate governance practices

Banco BV is one of the largest privately-held Brazilian banks in total assets...



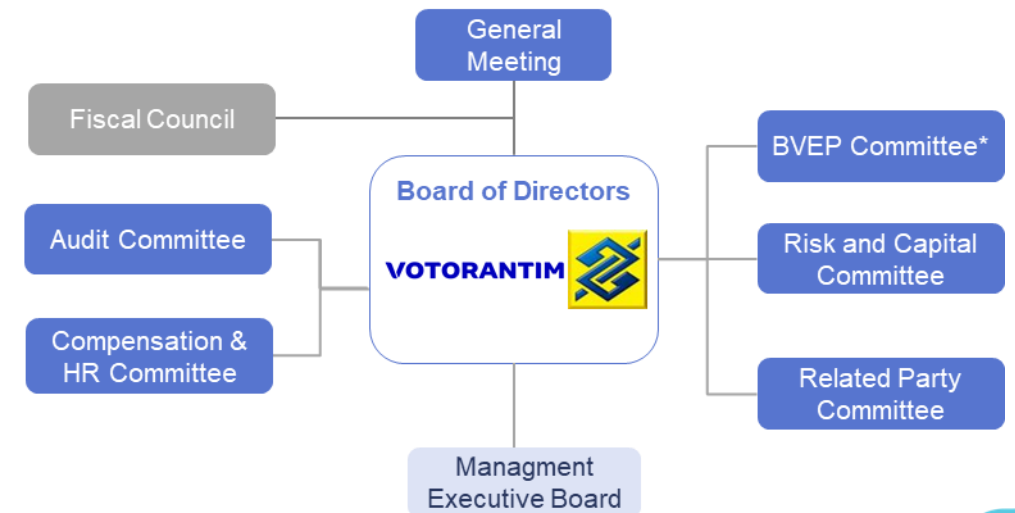
... and also in terms of loan portfolio



Ownership Structure



Corporate Governance Structure



* BV Empreendimentos e Participações



Diversified business portfolio

Supported by the pillars of Efficiency & Financial Strength, Customer Centrality and Digital Maturity



Retail

auto finance

- Leader in the light and used segment (25% mkt share)
- Capillarity (+21,100 dealers)
- Innovation and digital transformation
- 100% digital contracting
- 98% automatic response

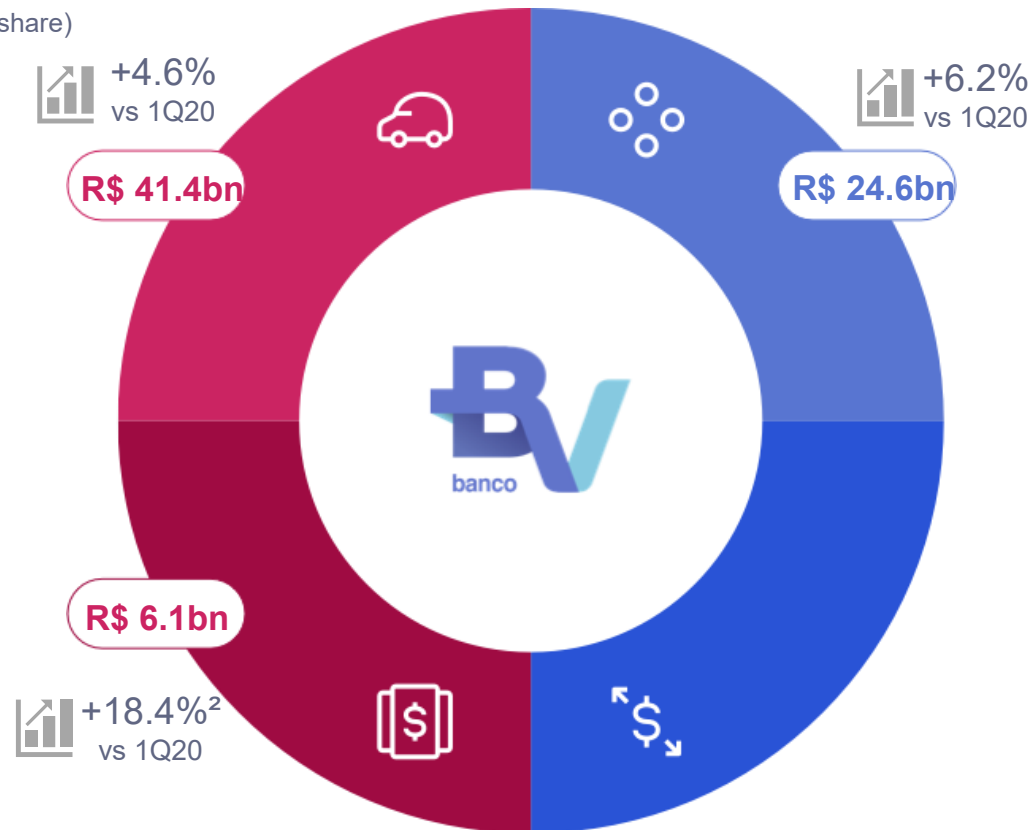
Other business

- **Credit Cards:** 960,000 thousand credit card accounts. Mastercard, Visa and Elo flags
- **Insurance brokerage:** Auto, credit protection, residential, life, dental, credit card and assistance (residential, funeral, pet)
- **Solar panel financing portfolio:** 263% growth in the portfolio vs 1Q20 (R\$ 1.2 bn)
- **Loans:** Personal loans, private payroll loans, car equity, home equity, student loans, solar panels, tourism and medical procedures

Credit portfolio¹

R\$ 72 billion

+6.2% vs 1Q20



Innovation Business Unit

Wholesale

corporate & investment banking

Corporate Banking

- Corporate (> R\$ 300 million)
- Large Corporate (> R\$ 1,5 billion)
- SMEs (prepayment of receivables)

Banking as a Service (BaaS)

- Settlement and custodian bank for startups

wealth management

- **Prominent position in the industry**
R\$ 50 billion under management (AuM)
- **39% of managed funds** backed by real economy assets
- **7th largest real estate fund manager**
- **BV Private:** Recognized brand in the industry, with customized solutions for high-income clients

Retail: growth on used light vehicles and strong presence in insurance brokerage

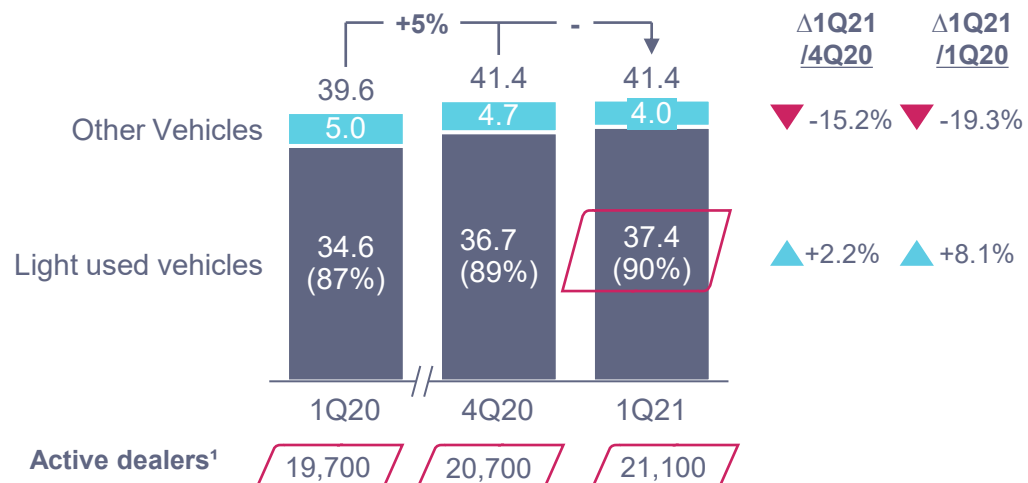


Retail business



Auto Finance

Credit portfolio (R\$ B)

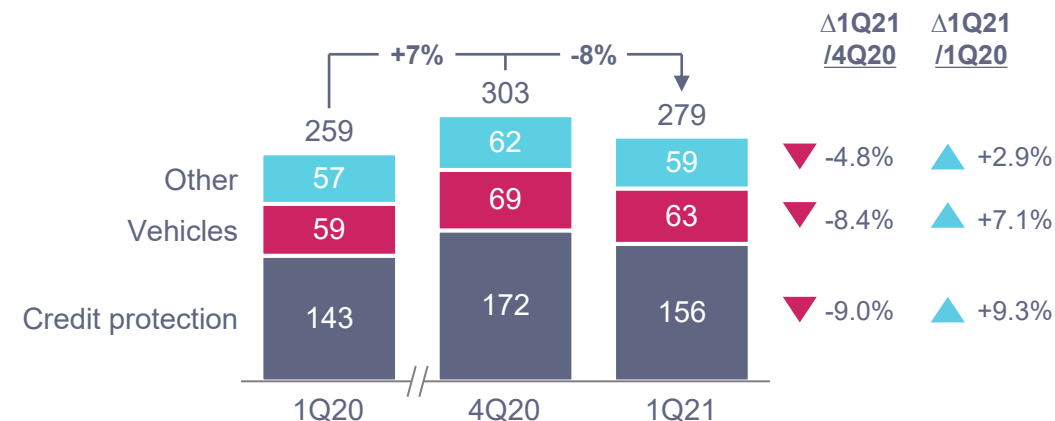


Among the main competitive advantages in this segment, we highlight:

- Capillarity: presence in more than 21,100 dealers throughout Brazil; 20 physical stores.
- Agility: 98% of automatic credit analysis, with a response time of less than 1 minute.
- Digital transformation: digitalization of the whole financing treadmill, from the simulation to the contract signature and payment.
- Digital origination partners: Meu Carro Novo, Mobiauto, Mercado Livre and Icarros.
- 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).

Insurance Brokerage

Insurance premiums (R\$ M)



Diversified portfolio of insurance products:

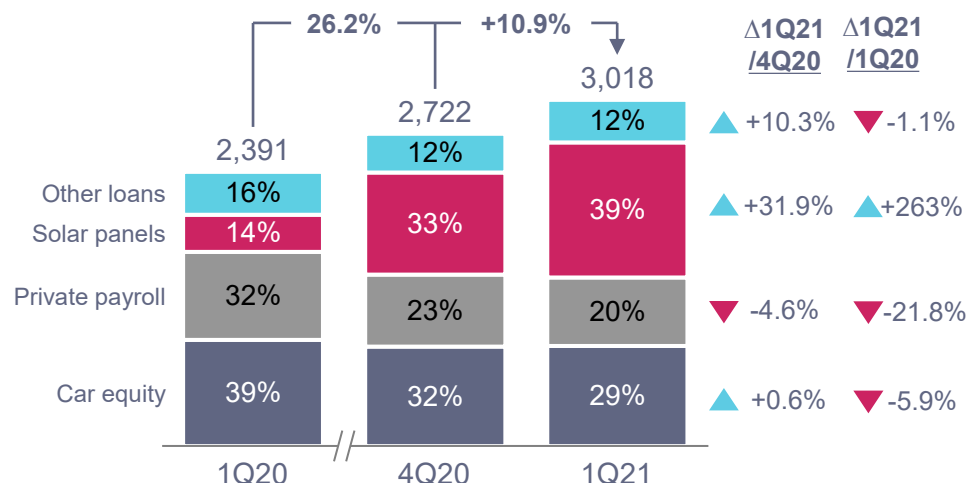
| Insurance | Vehicles | Credit protection | Residential | Life + personal accident |
|-----------|----------|-------------------|----------------------------------|--------------------------|
| Partner | | | | |
| Insurance | Dental | Credit Card | Assistance services ² | |
| Partner | | | | |

Loans and Credit Card: diversification of revenue sources, leveraging on the Vehicle customer base



Retail Business

Other Loan¹ Portfolio (R\$ B)



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

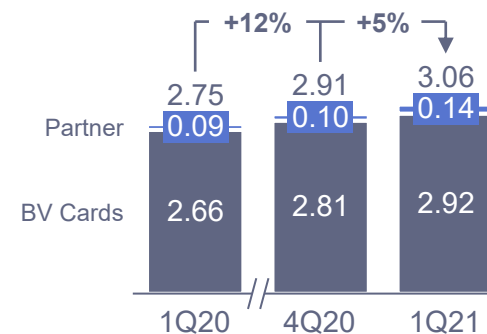


Partners in the offering products



Credit Card

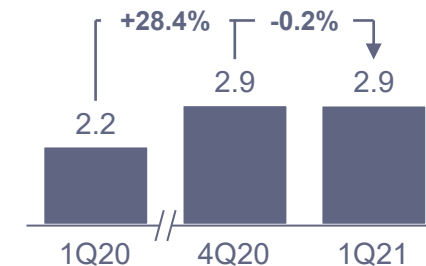
Portfolio (R\$ B)



Card accounts²
(thousand)



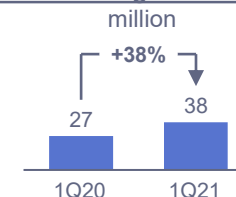
Traded Volume (R\$ B)



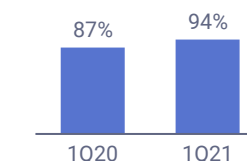
BV offers several credit card options such as Mastercard, Visa and Elo

- Expansion also through new partnerships, such as Dotz
- Differentiated benefits
- Improvement of the cards' portfolio: Launching of a BV card with no annual fee in 1Q21
- Credit cards app integrated with the digital account services and auto finance

Access to digital channels



% of clients accessing BV's digital channels



Wholesale Business

Corporate Banking (CIB)

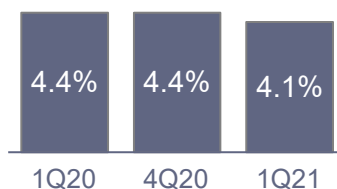
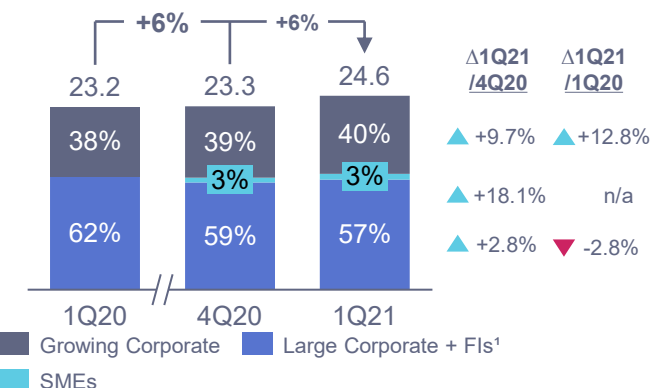


- **Large Corporate (>R\$ 1,500mln)**
 - ✓ **Strategic Focus:** Selective performance, leveraging products where we have a recognized competitive advantage as DCM local (capital market).
- **Growing Corporate (R\$ 300M - R\$ 1,500mln):**
 - ✓ **Strategic Focus:** Expansion of the portfolio
- **SMEs (Small 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

Expanded Portfolio CIB (R\$ B)

10 largest customers /
Total credit portfolio



Sector diversification portfolio

| CIB portfolio by sector | 1Q20 | | 1Q21 | |
|------------------------------|---------------|-------------|---------------|-------------|
| | R\$ M | % of total | R\$ M | % of total |
| Financial Institution | 3,764 | 16.2% | 3,049 | 12.4% |
| Retail business | 1,267 | 5.5% | 1,811 | 7.4% |
| Real Estate | 1,865 | 8.0% | 1,811 | 7.4% |
| Sugar and ethanol | 1,852 | 8.0% | 1,671 | 6.8% |
| Electric power | 480 | 2.1% | 1,461 | 5.9% |
| Industry | 1,774 | 7.7% | 1,293 | 5.2% |
| Agroindustry / Agrochemicals | 733 | 3.2% | 1,112 | 4.5% |
| Project Finance | 972 | 4.2% | 1,058 | 4.3% |
| Telecommunications | 989 | 4.3% | 940 | 3.8% |
| Oil & gas | 817 | 3.5% | 806 | 3.3% |
| Vehicle assemblers / Dealers | 658 | 2.8% | 753 | 3.1% |
| SME's | - | - | 727 | 3.0% |
| Cooperatives | 742 | 3.2% | 689 | 2.8% |
| Rentals | 507 | 2.2% | 542 | 2.2% |
| Mining | 538 | 2.3% | 508 | 2.1% |
| Health | 380 | 1.6% | 462 | 1.9% |
| Services | 676 | 2.9% | 437 | 1.8% |
| Sanitation | 292 | 1.3% | 352 | 1.4% |
| Other ¹ | 4,880 | 21.0% | 5,149 | 20.9% |
| Total | 23,186 | 100% | 24,631 | 100% |

Wealth Management: BV Asset and BV Private



Wealth Management

Asset Management – BV Asset



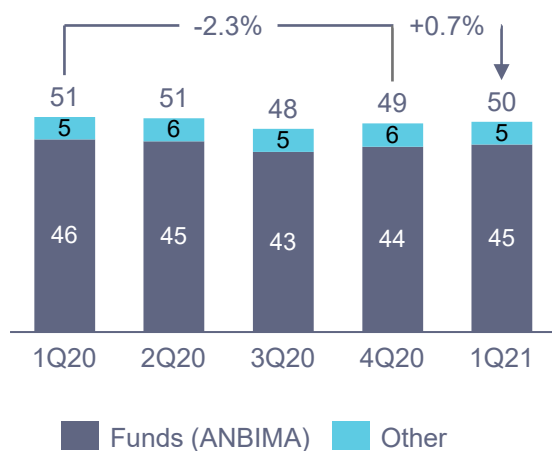
- Wide offer of products for all target client segments: Institutional, corporates, private and platforms.
- R\$ 50 billion asset under management (AuM)**
- 236 funds under management
- 7th largest** real estate fund manager

Private Bank – BV Private

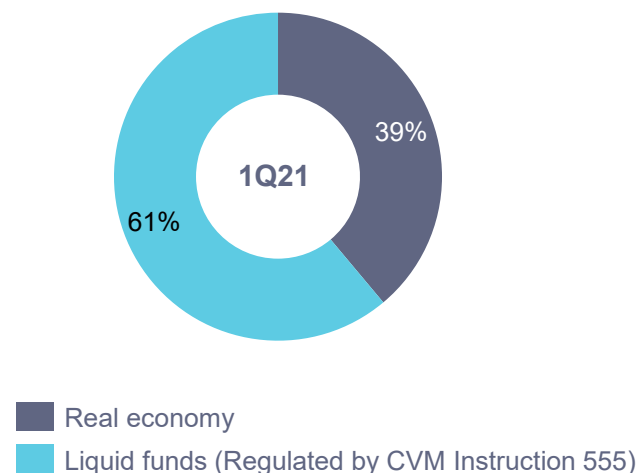


- Products and solutions suited to investors' needs.
- Solutions for wealth management in Brazil and abroad
- Expertise from our asset allocation team to the portfolios.
- 8th position¹ in the Private segment in the Anbima management ranking¹**, with approximately R\$ 23 billion in assets under management.

BV Asset: Asset under management (R\$ B)



BV Asset: Funds backed by real economy assets¹



BV Asset: Excellence in investment management



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")²** by S&P Global Ratings

Our Strategic Pillars

The strategic pillars guide and define the priorities of all our decisions in pursuit of our long-term goals



Efficiency and financial strength

- Efficient and Light Business Model
- Solid Balance Sheet and Conservative Risk Management



Continuous improvement of our clients' experience

- Customer Centrality
- Continuous improvement process



Digital maturity

- Solutions and Digital Channels
- BV^x Innovation Business Unit



ESG AGENDA

ENVIRONMENTAL



Compensation of CO2 emissions from financed vehicles from 2021, banco BV will offset 100% of the CO2 emissions of cars financed. In 1Q21, more than 270 thousand vehicles have already been included in the program.



Carbon Free: in partnership with Amigo do Clima program, in 2021, we will offset 3.2 thousand tons of CO₂, referring to emissions from the bank's 2020 operations.



Green Bond: 1ST Brazilian private bank to issue (March 2020)



Renewable energy: 263% growth in 1Q21 vs 1Q20, in the solar panel financing portfolio



Green debenture emission: we participated in the issuance of the debenture classified as Sustainability-Linked Bonds (SLB) of the company Allonda.

We are signatories to:



Global Compact (UN): we joined the Global Compact Brazil Network. The focus will be concentrating to the material, SDG¹ for the bank.

Equator Principle

Since 2016, being the 5th Brazilian bank to sign the commitment

PRI

Principles of Responsible Investment
BV Asset has been a signatory since 2019

SOCIAL



Fighting Coronavirus: we maintain our support to society:

- **Social mobilization campaign:** we re-started the campaign with the initial donation of R\$ 500,000 and for every R\$ 1 donated, we are doubling the donation, until we reach R\$1.5 million.
- **2020 Campaign:** in the 2020, we donated more than R\$ 32 million together to support people, hospital infrastructure, construction of vaccine factories. Over 600,000 people have been positively impacted by our initiatives.



Pact for sport:

We became signatories of this Pact through which large companies in Brazil get together to contribute to professional management and increase private investment in Brazilian sports.



Incentivized Projects:

In 2020, we supported 27 projects in the areas of Culture, Sports, Education and Health, allocating close to R\$ 12 million to projects that were implemented in early 2021.

GOVERNANCE



Policies:

credit policy that considers socio-environmental risk assessment.



Leadership goals:

As of 2021, the executive board has goals and business incentives linked to ESG initiatives



Sustainability Committee:

The new committee defines and monitors the bank's ESG objectives and strategies

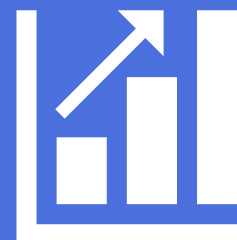


New Independent board member:

In Nov / 20, Andrea Chamma was elected the first Independent board member of BV

BV's digital account

is **100% digital**, free of charge and works as a relationship hub through which the client can control all the bank's products.

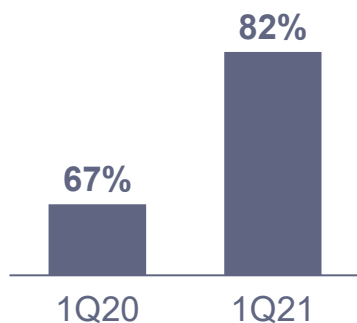


9x

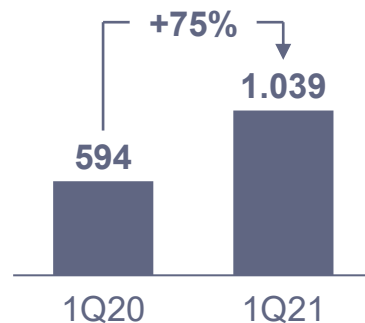
Growth in the number of new accounts
1Q21 vs 4Q20

Engagement on digital channels

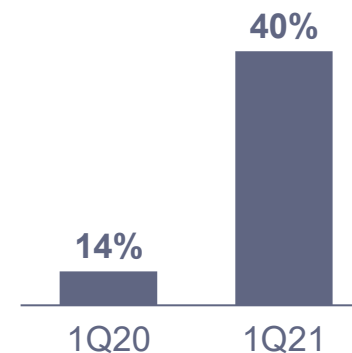
Client service via digital channel ("Minha BV" and/or app)



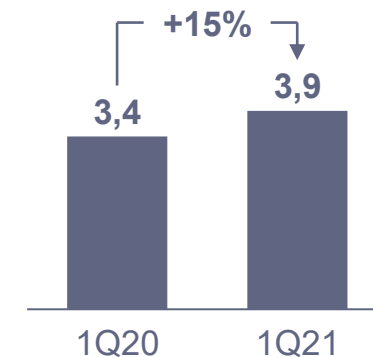
of clients¹ who logged in to "Minha BV" or / and app (millions)



Credit Cards sold via digital channels (%)



Simulation of auto finance on digital channels (millions)



BV^x : Innovation unit focus on generating value through the connection with the fintechs and startups ecosystem

Innovation Business Unit



The mission of **BV^x** 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 :

- I. Corporate Venture Capital and strategic partnerships:** in 1Q21, we announced an important partnership with Google and made an investment in the fintech Trademaster strengthening our strategy in the segment of Small and Medium-sized Enterprises (SMEs)
- II. BV Open:** the 1Q21 highlight was the strong growth of new digital accounts in *Abastece Ai*, a partnership where we operate as the settlement bank for the digital wallet structure of the loyalty program from Ipiranga (fuel distribution company).
- III. BV Lab:** In order to be closer to those who innovate, collaborate with the Brazilian entrepreneurship and make people's lives easier, in this quarter we joined Abstartups, the largest association of startups in Brazil

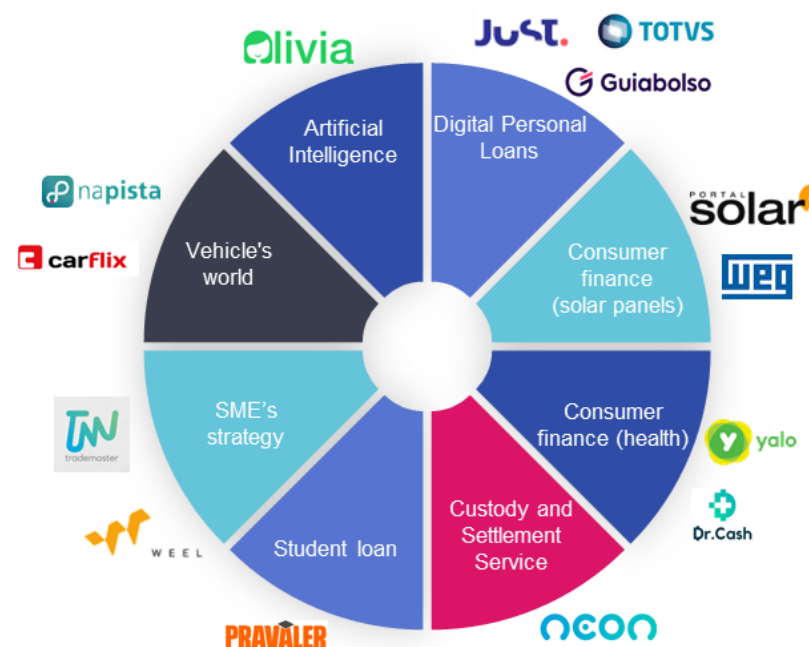
+ 3 million

accounts opened at
Abastece Ai, where we act
as the settlement bank

27 million

Transactions¹ carried out in
our BaaS platform
+194% vs 1Q20

Examples of partnerships in our ecosystem



~30 partnerships for co-creation and distribution of products
that accelerate our diversification into new segments, enriching our ecosystem

Continuous improvement on our clients' experience

Clients are at the center of our business strategy

Reclame Aqui & Consumidor.gov

Reputation
GOOD¹



7.5/10

Solution index
77.5%

**above average
in the financial
sector²**

Customer Centrality

Central Bank Rankings³

Top 2
in the
Ombudsman
Quality
Ranking

Lowest number
of complaints per
client among
Brazil's largest
banks

Continuous Improvement

Digital support

82%

Service *Minha BV+* app
(vs. 67% in 1Q20)

Alternatives of self-service to better
serve our clients

Self-service

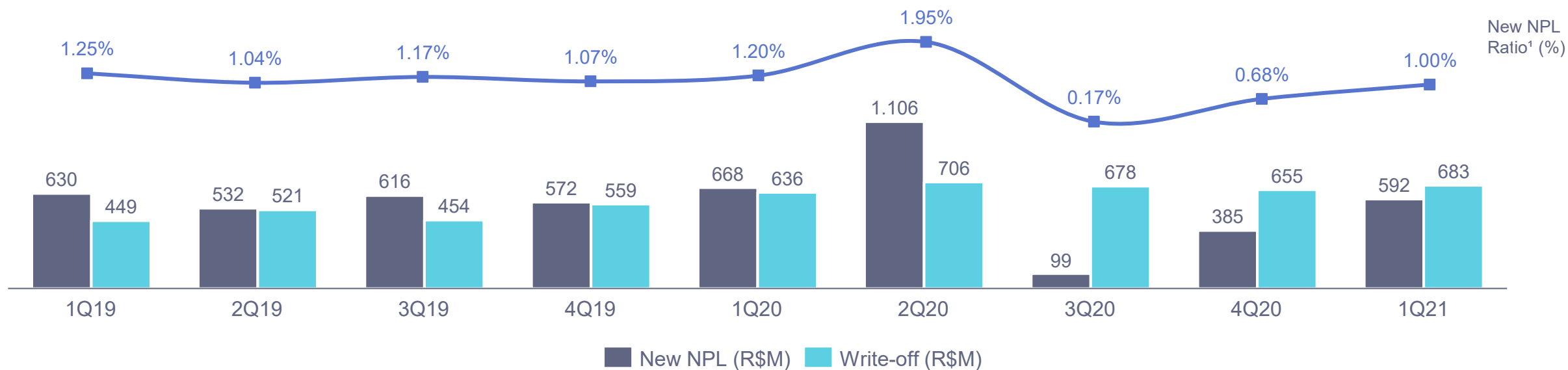
1 – Average 6 months. Source: <https://www.consumidor.gov.br/>

2 – Based on the amount of assets. Average 6 months (oct/20 to mar/21). Source: <https://www.reclameaqui.com.br/>

3 – Based on the amount of assets. It does not include credit firms and credit unions. Ranking of the 1st quarter of 2021. Source: <https://www.bcb.gov.br/>

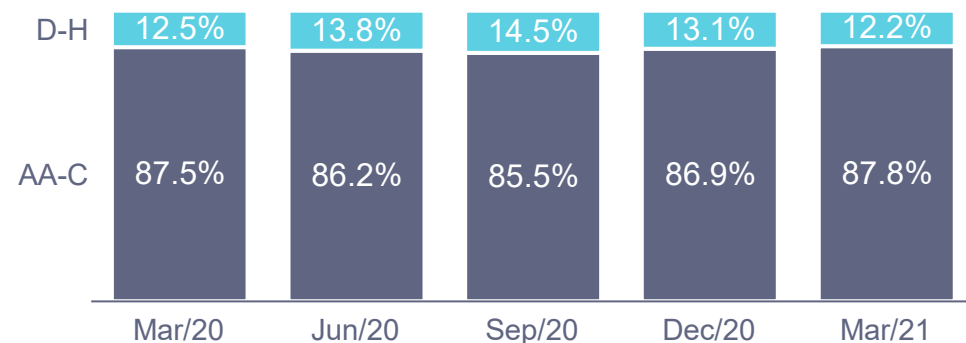
Credit portfolio quality – New NPL Ratio

| NEW NPL (R\$ M) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Managed loan portfolio (A) | 51,199 | 52,480 | 53,519 | 55,676 | 56,618 | 56,655 | 56,396 | 59,444 | 60,803 |
| 90-day NPL Balance (NPL) | 2,310 | 2,320 | 2,483 | 2,496 | 2,530 | 2,930 | 2,351 | 2,081 | 1,990 |
| Quarterly NPL variation (B) | 181 | 11 | 162 | 14 | 33 | 400 | (579) | (270) | (91) |
| Write-off (C) | 449 | 521 | 454 | 559 | 636 | 706 | 678 | 655 | 683 |
| New NPL (D=B+C) | 630 | 532 | 616 | 572 | 669 | 1,106 | 99 | 385 | 592 |
| New NPL Ratio ¹ (D/A) | 1.25% | 1.04% | 1.17% | 1.07% | 1.20% | 1.95% | 0.17% | 0.68% | 1.00% |

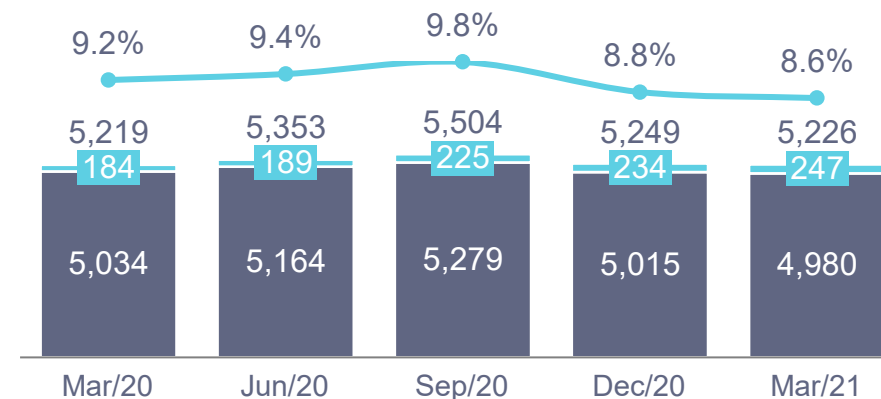


Credit quality indicators

Loan portfolio rated by risk level (%)

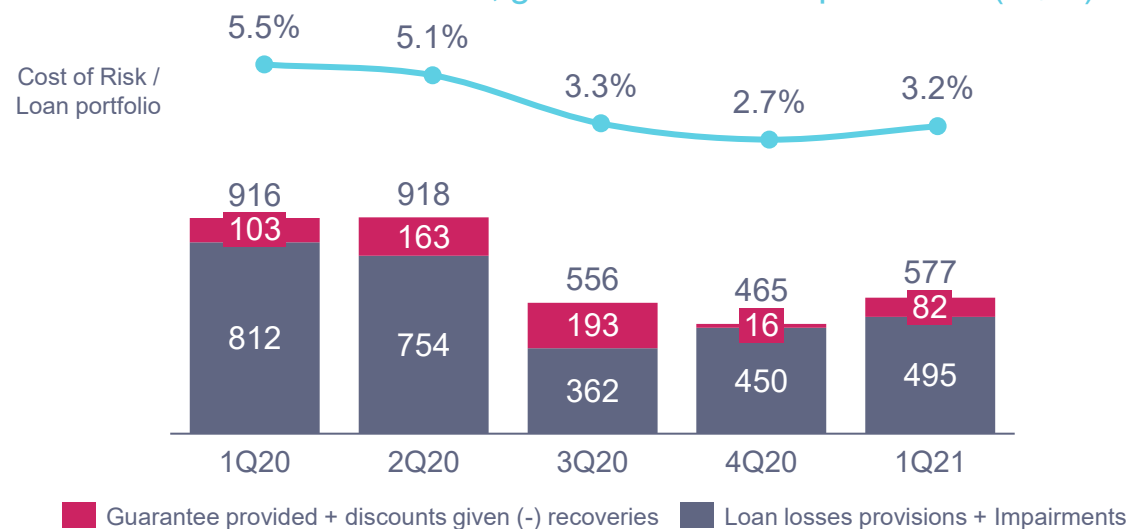


Allowance for loan losses balance (R\$M)

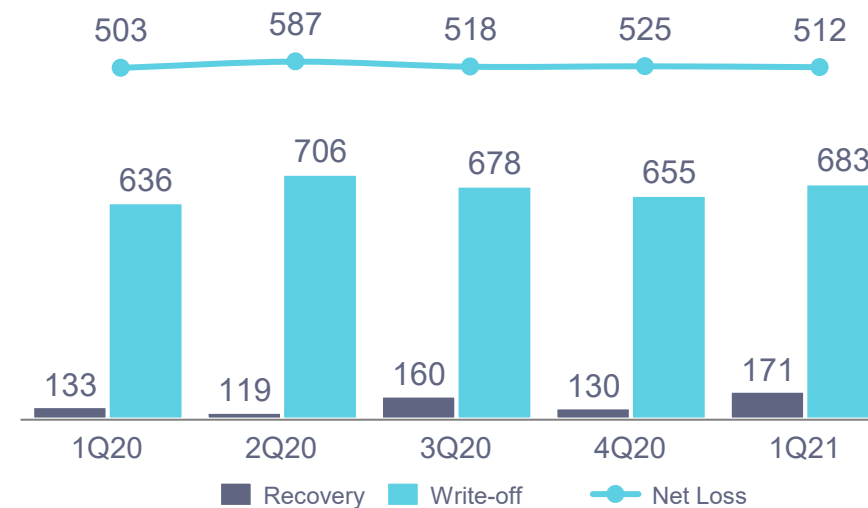


■ Guarantees provided
 —●— All balance / Loan portfolio
■ Specific + additional

Result of loan losses¹, guarantees and impairments (R\$M)



Net Loss² (R\$M)



■ Recovery
 ■ Write-off
 —●— Net Loss

Balance sheet

| BALANCE SHEET Assets (R\$ Million) | mar/20 | dec/20 | mar/21 |
|---|----------------|----------------|----------------|
| Cash and cash equivalents | 2,240 | 4,808 | 4,723 |
| Financial Assets | 95,634 | 101,583 | 106,830 |
| Interbank funds applied | 4,614 | 4,991 | 6,590 |
| Securities and derivative financial instruments | 29,595 | 34,198 | 34,062 |
| Derivative financial instruments | 8,092 | 3,621 | 5,462 |
| Interbank accounts or relations | 133 | 984 | 831 |
| Loan Operation | 56,618 | 59,444 | 60,803 |
| Allowance for loans losses | (5,034) | (5,015) | (4,973) |
| Other financial assets | 1,616 | 3,359 | 4,055 |
| Tax assets | 7,695 | 8,036 | 7,684 |
| Investments and interests in associates and subsidiaries | 42 | 19 | 6 |
| Fixed asset | 94 | 95 | 91 |
| Intangible | 392 | 463 | 478 |
| Other assets | 1,304 | 1,272 | 1,147 |
| TOTAL ASSETS | 107,400 | 116,277 | 120,960 |

| BALANCE SHEET Liabilities (R\$ Million) | mar/20 | dec/20 | mar/21 |
|---|----------------|----------------|----------------|
| Financial Liabilities | 94,760 | 102,518 | 106,932 |
| Deposits | 20,318 | 25,510 | 25,234 |
| Money Market borrowings | 16,411 | 15,029 | 19,674 |
| Acceptances and endorsements | 32,318 | 40,155 | 38,324 |
| Interbank accounts | 1,518 | 1,888 | 1,976 |
| Borrowings and onlendings | 5,594 | 3,745 | 3,707 |
| Derivative financial instruments | 7,596 | 3,606 | 4,645 |
| Subordinated debts and debt instruments eligible for equity | 3,889 | 3,693 | 3,673 |
| Other financial liabilities | 7,115 | 8,892 | 9,698 |
| Tax liabilities | 381 | 606 | 427 |
| Provisions for contingencies | 939 | 819 | 806 |
| Other liabilities | 1,307 | 1,581 | 1,595 |
| Shareholders equity | 10,014 | 10,754 | 11,201 |
| TOTAL LIABILITIES | 107,400 | 116,277 | 120,960 |

Managerial Income Statement

| Income statement (R\$ M) | 1Q20 | 4Q20 | 1Q21 |
|--|--------------|----------------|----------------|
| Total Revenues (i + ii) | 2,177 | 2,231 | 2,288 |
| Gross financial margin (i) | 1,663 | 1,653 | 1,783 |
| Financial margin with clientes | 1,534 | 1,529 | 1,598 |
| Financial margin with the market | 129 | 125 | 185 |
| Income from Services and Baking Fees (ii) | 513 | 578 | 504 |
| Cost of Risk¹ | (916) | (465) | (577) |
| Operating Expenses | (974) | (1,254) | (1,060) |
| Personnel ² and Administrative Expenses | (517) | (582) | (540) |
| Tax Expenses | (135) | (144) | (148) |
| Other Income/Expenses | (321) | (528) | (372) |
| Income before taxes and contributions | 287 | 511 | 651 |
| Provision for income tax and social contribution | (66) | (165) | (294) |
| Recurring Net Income | 221 | 347 | 357 |

Key Indicators

| % | 1Q20 | 4Q20 | 1Q21 |
|---|-------------|-------------|-------------|
| Return on Average Equity (ROAE) | 8.9 | 13.0 | 13.0 |
| Return on Average Assets (ROAA) | 0.9 | 1.2 | 1.2 |
| Net Interest Margin³ (NIM) | 10.3 | 9.9 | 10.0 |
| Efficiency Ratio – accumulated 12 months⁴ | 31.7 | 32.3 | 32.5 |

1. Net of credit recovery revenues, and considers guarantees provided, discounts granted and impairment; 2. Includes profit sharing expenses; 3. Net Interest Margin: Ratio between Financial Margin with clients and the average assets sensitive to spread. 4. IE = personnel, profit sharing expenses and administrative expenses / (gross financial margin + service and fee income + other operating income + other operating expenses + tax expenses), excludes labor claims.

| RATING AGENCIES | | Global | | Local | Brazil |
|-------------------|------------|----------------|------------------|----------------|----------------------------|
| | | Local currency | Foreign currency | Local currency | |
| Moody's | Long-Term | Ba2 (stable) | Ba2 | Aa3.br | Sovereign rating (outlook) |
| | Short-Term | NP | NP | BR-1 | |
| Standard & Poor's | Long-Term | BB- (stable) | | brAAA | BB- (stable) |
| | Short-Term | B | | brA-1+ | |

Earnings Presentation

1Q21

Disclaimer: This presentation may include references and statements on expectations, planned synergies, growth estimates, projections of results, and future strategies for banco BV, its associated and affiliated companies, and subsidiaries. Although these references and statements reflect the management's belief, they also involve imprecision and risks that are highly difficult to be foreseen. Consequently, they may conduct to different results from those anticipated and discussed here. These expectations are highly dependent on market conditions, on Brazil's economic and banking system performances, as well as on international market conditions. banco BV is not responsible for bringing up to date any estimate in this presentation