Earnings Release

3Q20

Content

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

Efficiency Ratio

32.5%

Improved by 0.1 p.p. vs 3Q19

Efficient and Light Business Model

Coverage Ratio

234%

+51 p.p vs 2Q20

Basel Ratio

15.2%

Core capital: 11.7%

Solid Balance Sheet and Conservative Risk Management

Continuous improvement of our customers' experience

Ombudsman Quality Ranking

Top 3

Bacen's Ombudsman Quality Ranking[1]

Customer Centrality

Brazilian Central Bank Complaints Ranking[1]

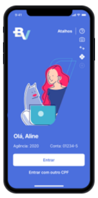
BANCO CENTRAL DO BRASIL

Lower number of complaints per customer among Brazil's largest banks[2]

Continuous improvement process

Digital maturity

New BV digital account



The **BV digital** account introduces a unique approach to dealing with money by combining the bank's products and helping to make financial management quick and simple.

Solutions and Digital Channels

BV^x - Innovation business unit of banco BV

186

partners using BV's API's library (BV open)

30.2 million

transactions carried out in BaaS[3] during 9M20, +175% vs 9M19

Open Banking as a pillar for our innovation strategy

1 - Ranking of the 3rd quarter of 2020 for Institutions with more than 4 million customers. Source: https://www.bcb.gov.br/
2 - Banks with more than 4 million customers. It does not include credit companies and credit unions
3 - Bank as a Service

Executive Summary

Net income
R$ 275 M
ROE 10.6%

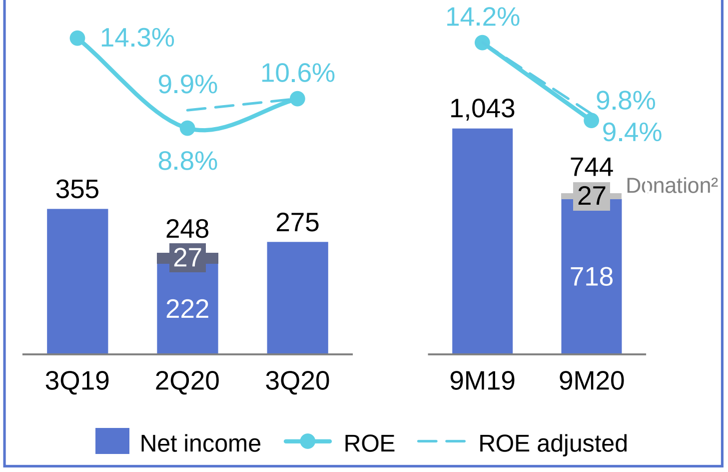
Credit Portfolio
R$ 67 Billion
+5% vs 3Q19

Liquidity ratio (LCR)[1]
199%
vs 156% in 3Q19

Basel Ratio
15.2%
Core capital 11.7%

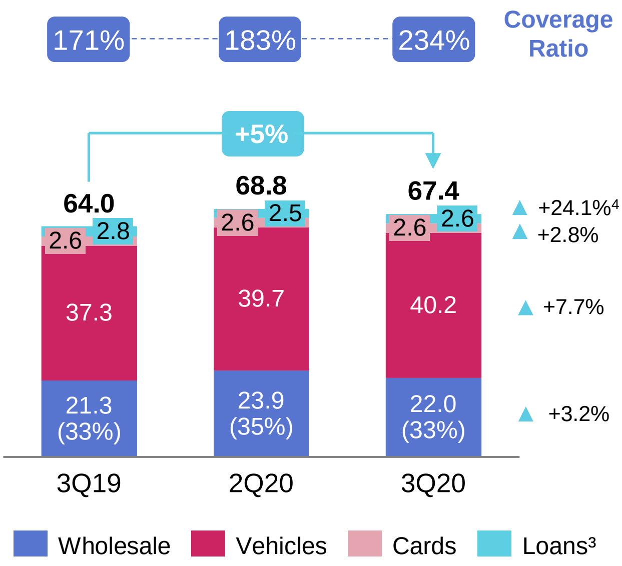
Net Income (R$ M) and ROE (%)

Income for the quarter increased 10.5% compared to 2Q20 (excluding the impact from the donation), to R$275 million. ROE reached 10.6% (+60 bps over 2Q20). For the year (9M20), adj. profit was R$744 million, with an adj. ROE of 9.8%. The slide from 2019 is due to the prudential provisions accrued to deal with the effects of the Covid-19 pandemic.



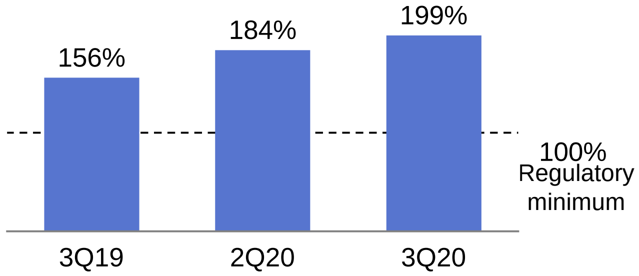
Credit Portfolio (R$ B)

The loan portfolio grew 5% vs 3Q19, especially Vehicles (+8%) and Retail loans (+24%). The coverage ratio climbed to an even more robust level at 234%.



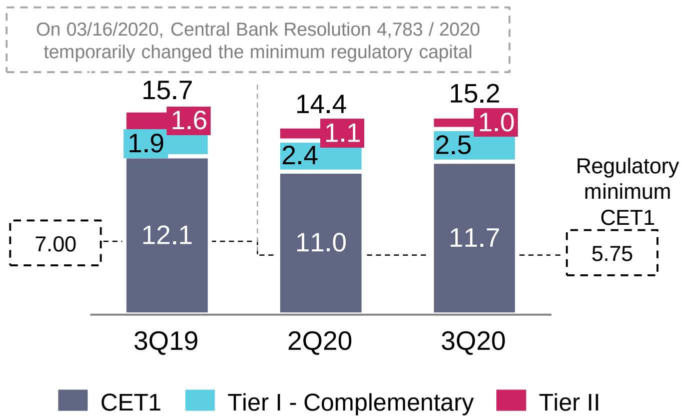
Liquidity Coverage Ratio (LCR)

The liquidity coverage ratio (LCR) stood at 199% in 3Q20, a rather comfortable level and one that illustrates BV's prudence in a harsher economic scenario. The minimum ratio required by the Central Bank is 100%.



Basel Ratio (%)

Basel Ratio closed at 15.1% in Sep.20, with Core Capital ratio reaching 11.7%, remaining well above the regulatory minimum of 5.75% in the period



1 – Liquidity Coverage Ratio (LCR)
2 - R$ 30M donation made by BV to support the fight against the Covid-19 pandemic, net of taxes

3 - Includes personal loans, consumer finance, private payroll
4 – Excluding public payroll

And throughout the pandemic, we kept our commitment

People

Great Place to Work

4th best company to work for in the financial market, in the banks category

89 eNPS[1] → assessment of employee satisfaction in working at BV, +8 p.p. vs 2019

Climate research

87% favorability, indicator that assesses the quality of BV's organizational climate

97% of employees declared proud in working at BV

Business continuity

- **Core business resilience:** rapid resumption in vehicle financing. Production in 3Q20 reached pre-pandemic levels
- **Increased use of digital channels** has enabled business continuity. Customers who contacted us via digital channels reached 78% in Sep-20 vs 67% in Jan-20;
- **Fall in Delinquency (over 90 days):** declined 1 p.p. in the quarter, to 4.2%

Society

- **Donation of R$ 30 million** to combat Covid-19, aimed at supporting vulnerable families and hospital infrastructure
- **Vaccine factory:** Donation[2] for the construction of the first vaccine factory against Covid-19 in Latin America
- **Social mobilization campaign** with collection of R $ 2.8 million donated to combat Covid-19
- **Carbon free bank:** In 2019, BV started to offset its total direct GHG emissions (Greenhouse Gases)

Banco BV will offset 100% of CO2 emissions from vehicles financed from 2021

The initiative is a pioneer among Brazilian banks and should offset around 4 million tons of CO2e, equivalent to twice the emissions from Fortaleza, Ceará and almost all that is emitted per year in Curitiba, Paraná. The action adds to the compensation of direct emissions that BV has been doing since 2019.

[1] employee Net Promoter Score is a metric to measure the level of employee satisfaction
[2] In partnership with Instituto Votorantim, banco BV and Votorantim S / A donated R$ 10 million to Fundação Osvaldo Cruz (Fiocruz)

PÚBLICO

Measures taken by banco BV amidst the Covid-19 pandemic

Supporting our customers during the pandemic

Extension of installments by 60 days, with no interest embedded

Since the beginning of the pandemic in Brazil, we have sought to support our clients with solutions to meet their needs. We provide the extension of pay periods by 60 days. In this initiative, non-overdue clients were able to postpone 2 installments to the end of the contract, with no interest embedded and maintaining the same installment value.

+830,000 clients benefited

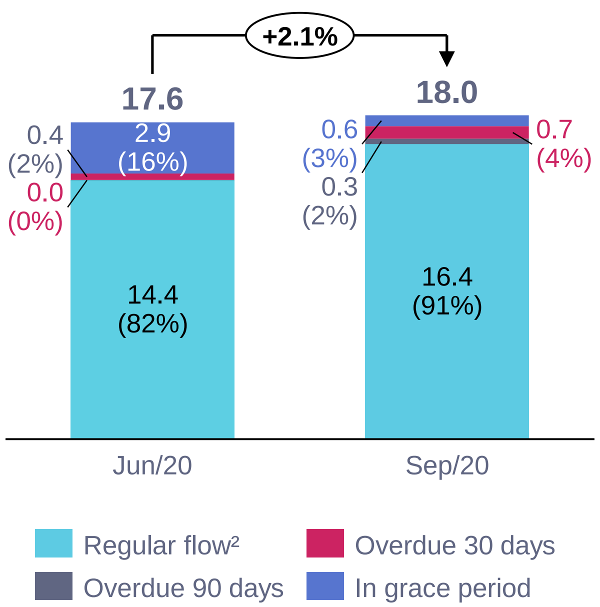
At the end of the 60 days, clients who needed, had an additional term through the renegotiation of their contract, which implied an additional extension of the term.

+200,000 clients benefited

Client support with a positive impact on credit risk

The flexibility of payment terms also helped to mitigate credit risk. At the end of 3Q20, 91% of clients who joined the renegotiation program were non-overdue or 30-days overdue. There was no relevant volume renegotiated in the wholesale portfolio.

Renegotiated Retail portfolio
R$ B



98% with collateral

219% Coverage ratio³ of the renegotiated portfolio

77% through digital channels

1,3% Balance in grace period / total Retail portfolio

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

Main Information

The table below shows the information and management indicators selected from banco BV in order to allow analysis on the same comparison basis.

ANALYSUS OF MANAGERIAL RESULTS	3Q19	2Q20	3Q20	9M19	9M20	Variation %		
						3Q20/2Q20	3Q20/2Q19	9M20/9M19
RESULTS (R$ M)								
Net Interest Income (i)	1,596	1,629	1,573	4,786	4,865	-3.4%	-1.4%	1.6%
Income from services and banking fees (ii)	497	384	513	1,495	1,410	33.6%	3.2%	-5.7%
Total revenues (i) + (ii)	2,093	2,013	2,086	6,281	6,275	3.6%	-0.3%	-0.1%
Cost of credit	(500)	(871)	(556)	(1,582)	(2,342)	-36.2%	11.2%	48.0%
Personnel and administrative expenses	(553)	(435)	(609)	(1,565)	(1,561)	40.0%	10.1%	-0.3%
Net Income	355	222	275	1,043	718	23.8%	-22.7%	-31.2%
BALANCE SHEET (R$ M)								
Total Assets	101,407	121,582	120,031	101,407	120,031	-1.3%	18.4%	18.4%
Expanded loan portfolio	63,978	68,773	67,368	63,978	67,368	-2.0%	5.3%	5.3%
Wholesale segment	21,265	23,947	21,954	21,265	21,954	-8.3%	3.2%	3.2%
Retail segment	42,712	44,826	45,415	42,712	45,415	1.3%	6.3%	6.3%
Funding Sources	67,570	76,027	77,950	67,570	77,950	2.5%	15.4%	15.4%
Shareholders' equity	10,147	10,151	10,652	10,147	10,652	4.9%	5.0%	5.0%
Basel ratio (%)	15.7%	14.4%	15.2%	15.7%	15.2%	0.7 p.p.	-0.5 p.p.	-0.5 p.p.
Tier I Capital Ratio (%)	14.1%	13.3%	14.2%	14.1%	14.2%	0.9 p.p.	0.2 p.p.	0.2 p.p.
Common Equity Tier I (%)	12.1%	11.0%	11.7%	12.1%	11.7%	0.8 p.p.	-0.4 p.p.	-0.4 p.p.
MANAGERIAL INDICATORS (%)								
Return on Average Equity[1] (ROAE)	14.3%	8.8%	10.6%	14.2%	9.4%	1.8 p.p.	-3.7 p.p.	-4.8 p.p.
Return on Average Equity[1] (ROAE) - exponential	15.1%	9.1%	11.0%	14.5%	9.5%	1.9 p.p.	-4.1 p.p.	-5.0 p.p.
Return on Average Assets[2] (ROAA)	1.5%	0.8%	0.9%	1.4%	0.9%	0.1 p.p.	-0.5 p.p.	-0.6 p.p.
Net Interest Margin[3] (NIM) - Clients	10.0%	9.3%	9.4%	9.7%	9.6%	0.1 p.p.	-0.6 p.p.	-0.1 p.p.
Net Interest Margin[3] (NIM) - Clients + Market	7.5%	6.7%	6.3%	7.4%	6.8%	-0.4 p.p.	-1.2 p.p.	-0.6 p.p.
Efficiency Ratio (ER) - accumulated of 12 months[4]	32.6%	31.5%	32.5%	32.6%	32.5%	1.0 p.p.	-0.1 p.p.	-0.1 p.p.
90-day NPL	4.6%	5.2%	4.2%	4.6%	4.2%	-1.0 p.p.	-0.5 p.p.	-0.5 p.p.
Coverage Ratio (90-day NPL)	171%	183%	234%	171%	234%	51.4 p.p.	62.9 p.p.	62.9 p.p.
OTHER INFORMATION								
Employees[7] (quantity)	3,830	3,979	3,968	3,830	3,968	-0.3%	3.6%	3.6%
Assets under Management (R$ Million)	51,258	50,732	48,209	51,258	48,209	-5.0%	-5.9%	-5.9%

1. Ratio between net income and average equity for the period; 2. Ratio between net income and average total assets for the period; Exponentially 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 + service and fee income + other operating income + other operating expenses - tax expenses); 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).

Note: In line with the best market practices and in synergy with shareholders, as of 2Q19 we started to disclose the ROE calculated using the exponential and linear methodology

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 in the net income. These reallocations refer to :

- Related provision expenses reallocated from "(Provision) / reversal for contingent liabilities" to" Other Income (Expenses)"
- Operating costs of subsidiary Promotiva S.A. reallocated from "Other income (Expenses)" to "Revenue from services"
- "Discounts granted "reallocated from" Gross Financial Margin" to "Cost of Risk"
- Costs directly related to business generation reallocated from "Personnel and 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 "Income from Derivative Financial Instruments".

The strategy of managing the foreign currency exchange risk of resources invested abroad aims to avoid the effects of exchange rate variation on the result, and for this purpose, the foreign exchange risk is neutralized through use of derivative financial instruments.

Impacts of corporate restructuring

In 3Q20, BV Financeira partially split up with the spun-off portion version to Banco Votorantim S.A. (banco BV) and the incorporation of the remaining portion by Banco BV S.A (new name of BV Leasing).

As a result of these events, the effects resulting from the difference in tax rates and tax credits between BV Financeira, Banco BV and Banco BV S/A were recognized as a result, as well as the effects of prudential credit provisions (of approximately R$ 360 million), which, together, did not generate significant effects on the results and shareholders' equity of Banco BV and Banco BV S/A. More details in note 2 of the Financial Statements.

For a better analysis of the business performance, these effects were excluded from the Managerial Income Statement.

Accounting adjustments: Resolution No. 4,720 / 2019 and Bacen Circular Letter No. 3,959 / 2019

Based on Resolution No. 4,720 / 2019 and Circular Letter No. 3,959 / 2019, banco BV carried out changes in the Financial Statements from March 31, 2020 onwards, to comply with the requirements of the respective circular letter. In order to ensure the comparability of financial information and indicators, such changes have been implemented retroactively to the previous quarters. Further details available in note 5 of the Financial Statements.

Accounting versus Managerial Reconciliation (cont.)

Reconciliation for the 3Q19, 2Q20 and 3Q20

INCOME STATEMENT (R$ M)	3Q19 Audited	Managerial Adjust.	3Q19 Managerial	2Q20 Audited	Managerial Adjust.	2Q20 Managerial	3Q20 Audited	Managerial Adjust.	3Q20 Managerial
Net interest income - NII	**1,381**	**215**	**1,596**	**1,428**	**201**	**1,629**	**1,380**	**193**	**1,573**
Cost of Risk	(391)	(109)	(500)	(715)	(156)	(871)	(762)	206	(556)
Net financial margin	**990**	**106**	**1,096**	**713**	**45**	**758**	**618**	**399**	**1,017**
Other income/expenses	**(520)**	**(4)**	**(524)**	**(458)**	**4**	**(454)**	**(654)**	**64**	**(591)**
Fee income	579	(82)	497	445	(61)	384	590	(77)	513
Personnel and administrative expenses	(821)	268	(553)	(624)	190	(435)	(794)	185	(609)
Tax expenses	(114)	(4)	(119)	(122)	(3)	(125)	(134)	0	(134)
Equity in income of subsidiaries	6	(6)	0	(3)	3	0	(3)	3	0
(Provision) / reversal of provision for contingent	152	(152)	0	27	(27)	0	45	(45)	0
Other operating income/expenses	(322)	(28)	(350)	(180)	(97)	(278)	(358)	(3)	(361)
Income before taxes and contributions	**470**	**102**	**572**	**255**	**50**	**304**	**(36)**	**463**	**427**
Provision for income tax and social contribution	(115)	(102)	(217)	(33)	(50)	(83)	311	(463)	(152)
Net Income	**355**		**355**	**222**		**222**	**275**		**275**

Reconciliation for the 9M19 and 9M20

INCOME STATEMENT (R$ M)	9M19 Audited	Managerial Adjustments	9M19 Managerial	9M20 Managerial	Managerial Adjustments	9M20 Managerial
Net interest income - NII	**4,424**	**362**	**4,786**	**3,937**	**928**	**4,865**
Cost of Risk	(1,304)	(278)	(1,582)	(2,291)	(51)	(2,342)
Net financial margin	**3,120**	**84**	**3,204**	**1,646**	**877**	**2,523**
Other income/expenses	**(1,526)**	**(7)**	**(1,532)**	**(1,578)**	**73**	**(1,504)**
Fee income	1,731	(236)	1,495	1,618	(208)	1,410
Personnel and administrative expenses	(2,225)	660	(1,565)	(2,057)	497	(1,561)
Tax expenses	(413)	(7)	(420)	(392)	(2)	(394)
Equity in income of subsidiaries	(3)	3	0	(36)	36	0
(Provision) / reversal of provision for contingent	282	(282)	0	39	(39)	0
Other operating income/expenses	(898)	(145)	(1,043)	(749)	(211)	(960)
Income before taxes and contributions	**1,595**	**77**	**1,672**	**68**	**951**	**1,018**
Provision for income tax and social contribution	(552)	(77)	(628)	650	(951)	(301)
Net Income	**1,043**		**1,043**	**718**		**718**

Analysis of Managerial Results

Net income reached R$ 275 million in the 3Q20, a 23.8% increase over the previous quarter (+ 10.5% adjusting the effect of the donation made in 2Q20 to help combat the pandemic). Compared to 3Q19, net income declined 22.7%. The quarter was marked by the recovery in demand for credit and retail financing to pre-pandemic levels. We have observed a rapid recovery already in 2Q20, which was consolidated in this quarter.

In the accumulated 9M20, net income totaled R$ 718 million, a 31.2% drop compared to the 9M19. Adjusting for the impact from the donation, 9M20 net income would be R$ 744 million, a 28.7% decline compared to 9M19. The drop stemmed from the effects that the Covid-19 pandemic had on the economy and its respective impacts on the demand for credit and on the level of credit provisioning in the portfolio. The lower return from proprietary positions at the trading desk also contributed to the decline in the net income, reflecting higher volatility recorded in the period also triggered by the Covid-19 crisis.

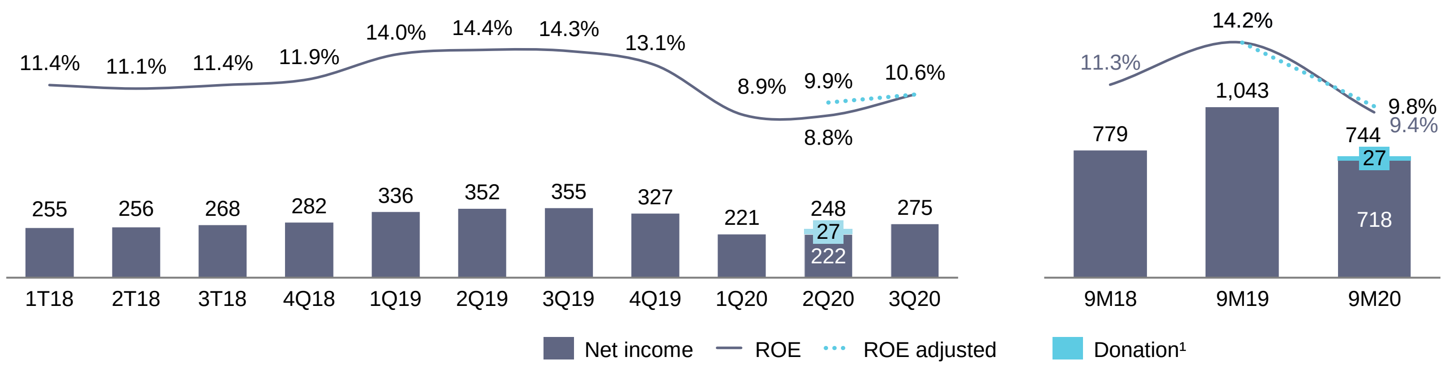
Following the recovery in demand for credit, there was also a return in income from services, which reached R$ 513 million in the quarter, + 33.6% vs 2Q20 and + 3.2% vs 3Q19. Total revenues (gross margin + revenue from services and insurance) grew by 3.6% compared to the 2T20, totaling R$ 2.1 billion. In the accumulated 9M20, total revenue was R$ 6.3 billion, in line with the same period in 2019.

The annualized return on equity (ROE) in 3Q20 was 10.6% p.a. vs 8.8% in 2Q20 (9.9% adjusting for the impact from the donation). In 9M20, ROE was 9.4% (9.8% adjusting for the effects of the donation), versus 14.2% in 9M19.

Despite the impacts of Covid-19 on the results, once again our core business proved resilient in times of crisis with a quick recovery. Our result has already demonstrated a steady improvement, while our balance sheet remains solid and showing robust capital, liquidity and default coverage.

INCOME STATEMENT (R$ M)	3Q19	2Q20	3Q20	9M19	9M20	Variation %		
						3Q20/2Q20	3Q20/2Q19	9M20/9M19
Net interest income - NII	**1,596**	**1,629**	**1,573**	**4,786**	**4,865**	**-3.4**	**-1.4**	**1.6**
Cost of Credit	(500)	(871)	(556)	(1,582)	(2,342)	-36.2	11.2	48.0
Net financial margin	**1,096**	**758**	**1,017**	**3,204**	**2,523**	**34.2**	**-7.2**	**-21.3**
Other income/expenses	**(524)**	**(454)**	**(591)**	**(1,532)**	**(1,504)**	**30.2**	**12.6**	**-1.8**
Fee income	497	384	513	1,495	1,410	33.6	3.2	-5.7
Personnel and administrative expenses	(553)	(435)	(609)	(1,565)	(1,561)	40.0	10.1	-0.3
Tax expenses	(119)	(125)	(134)	(420)	(394)	7.2	13.0	-6.2
Other operating income/expenses	(350)	(278)	(361)	(1,043)	(960)	29.9	3.2	-8.0
Income before taxes and contributions	**572**	**304**	**427**	**1,672**	**1,018**	**40.2**	**-25.4**	**-39.1**
Provision for income tax and social contribution	(217)	(83)	(152)	(628)	(301)	84.3	-29.8	-52.1
Net Income	**355**	**222**	**275**	**1,043**	**718**	**23.8**	**-22.7**	**-31.2**
Net Income - Adjusted	**355**	**248**	**275**	**1,043**	**744**	**10.6**	**-22.7**	**-28.7**
Return on Average Equity (ROAE)	**14.3%**	**8.8%**	**10.6%**	**14.2%**	**9.4%**	**1.8 p.p.**	**-3.7 p.p.**	**-4.8 p.p.**
Return on Average Equity (ROAE) – Adjusted	**14.3%**	**9.9%**	**10.6%**	**14.2%**	**9.8%**	**0.7 p.p.**	**-3.7 p.p.**	**-4.4 p.p.**
Efficiency Ratio (ER) – accum. of 12 months	**32.6%**	**31.5%**	**32.5%**	**32.6%**	**32.5%**	**1.0 p.p.**	**-0.1 p.p.**	**-0.1 p.p.**

Net income (R$ M) and ROE



¹ R$ 30 mln donation made by BV to support the fight against the Covid-19 pandemic, net of taxes

Gross Financial Margin

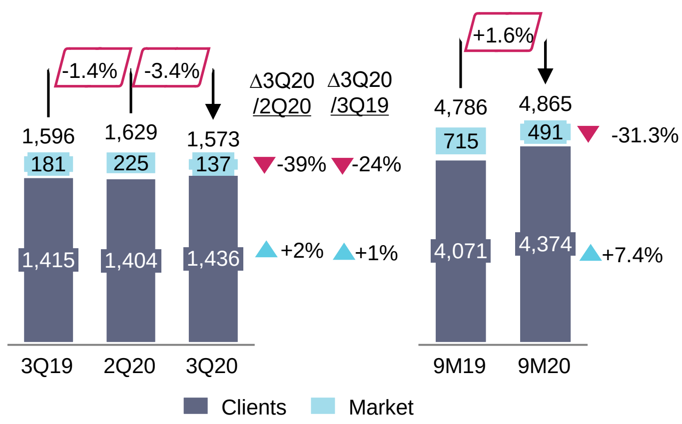
The **Gross Financial Margin** in 3Q20 fell 1.4% in relation to 3Q19, with an increase in the financial margin with customers and a narrowing of the financial margin with the market. Margin grew 1.6% in 9M20, with a 7.4% surge in the margin of clients, more than offsetting the 31.3% decrease in the margin with the market.

Financial Margin with Clients rose 1.4% in 3Q20 vs 3Q19. There was a 2.3% expansion over the 2Q20. This boost reflects the growth in the loan portfolio - both in Retail, with greater diversification, and in Wholesale, with an increased penetration in the Corporate segment. Accumulated (9M20 vs 9M19), the margin with clients grew 7.4% for the same reasons mentioned previously, which more than offset the impacts of the Covid-19 pandemic and the pro-client initiatives adopted by BV (postponing 2 financing installments without any additional interest charged).

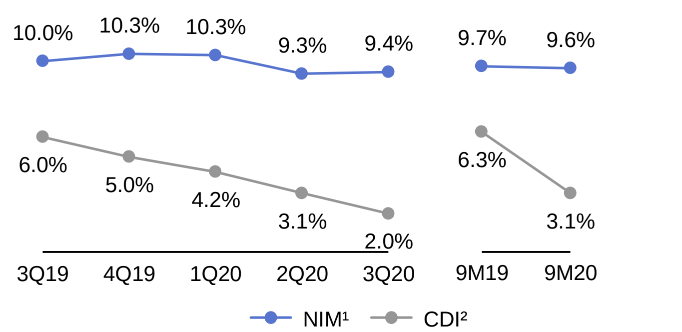
The **net interest margin (NIM)** of clients closed out the quarter at 9.4%, -0.6 pp compared to 3Q19, reflecting pro-client initiatives adopted by BV in the context of the Covid-19 pandemic, which included the postponement of 2 financing installment payments for the end of the contract with no interest embeeded. In the 9M20 vs 9M19 comparison, the NIM of clients remained virtually stable at 9.6%, versus 9.7% in 9M19. It should be pointed out that the average CDI in this period decreased 3.2 p.p. to 3.1% in the 9M20 period, versus 6.3% in 9M19.

The **Financial Margin with the Market** posted a 39% decline compared to 2Q20, largely explained by the lower result from the proprietary positions of the treasury as a consequence of a deterioration in the macro environment seen during 3Q20. When comparing with 3Q19, the 24.1% drop can be explained by the fall in interest rates, which influence the structural hedges in the balance sheet.

Gross Financial Margin (R$ M)



NIM¹ (% a.a.) vs CDI²



1. *Net Interest Margin:* Ratio between Financial Margin with clients and the average assets sensitive to spread.
2. Brazilian benchmark interest rate. Annualized (Source: Cetip)

Cost of Risk

Cost of Risk (R$ M)	3Q19	2Q20	3Q20	9M19	9M20	Variation %		
						3Q20/2Q20	3Q20/2Q19	9M20/9M19
Allowance for loan losses expenses (managerial)	(629)	(836)	(431)	(1,874)	(2,221)	-48.5	-31.5	18.5
Revenues from recovery of written-off loans	177	119	160	453	412	33.7	-9.8	-9.1
Result from Loan Losses	**(451)**	**(717)**	**(271)**	**(1,421)**	**(1,809)**	**-62.2**	**-40.0**	**27.3**
Impairments	4	9	(91)	(7)	(73)	-	-	877.6
Discounts Grated	(109)	(156)	(156)	(278)	(413)	0.0	42.9	48.3
Reversal (provision) for guarantees provided	57	(8)	(38)	125	(47)	397.8	-166.3	-137.8
Cost of Risk	**(499.8)**	**(870.8)**	**(555.6)**	**(1,582.0)**	**(2,341.9)**	**-36.2**	**11.2**	**48.0**
Cost of Risk / Loan Portfolio¹	**3.2%**	**5.1%**	**3.3%**	**3.4%**	**4.6%**	**-1.8 p.p.**	**0.1 p.p.**	**1.2 p.p.**

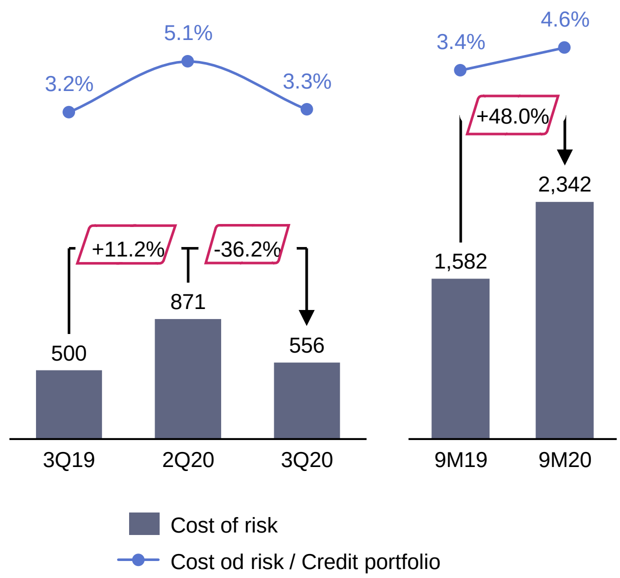
1. Calculation performed on the expanded portfolio

Cost of Risk

The cost of risk slid 36.2% in the quarter, reflecting the steady improvement in default indicators. In the period, delinquencies over 90 days (over-90) decreased in both Retail and Wholesale, closing out the quarter at 4.2% (vs 5.2% in 2Q20). The cost of risk on the portfolio shifted from 5.1% to 3.3% between 2Q20 and 3Q20..

In an annual comparison (9M20 vs. 9M19), the 48.0% growth in the cost of risk reflects the deterioration in the macroeconomic environment due to the impacts of the Covid-19 pandemic and its effects on credit quality and consequent rating revisions. A prudential provision of R$ 160 million was set up during 1Q20 in order to protect the Bank's balance sheet in the midst of a difficult economic outlook and a consequent increase in delinquency levels. The cost of risk on the portfolio varied from 3.4% to 4.6% over the period.

Cost of Risk (R$ M)



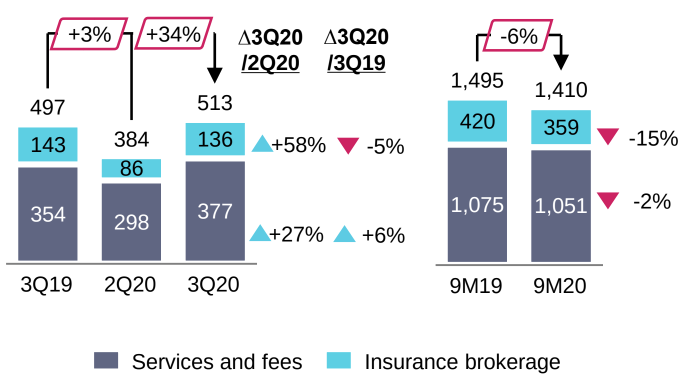
Income from Services and Insurance

Income from services, fees and insurance (R$ M)	3Q19	2Q20	3Q20	9M19	9M20	Variation % 3Q20/2Q20	Variation % 3Q20/2Q19	Variation % 9M20/9M19
Master file registration and Appraisal of assets	197	119	179	568	485	50.3	-9.2	-14.5
Revenues from insurance brokerage	143	86	136	420	359	57.9	-4.7	-14.6
Credit cards	51	59	61	164	183	3.8	21.1	11.6
Income from guarantees provided	20	28	24	64	82	-13.0	24.3	27.8
Management of investment funds	36	36	31	104	99	-15.7	-15.1	-4.2
Commissions on placing of securities	15	19	31	65	72	59.6	102.0	10.1
Banking correspondent (Promotiva)	16	16	20	49	55	22.7	24.9	12.9
Other[1]	20	20	31	61	74	56.2	57.9	21.4
Total Income from services, fees and insurance	**497**	**384**	**513**	**1,495**	**1,410**	**33.6**	**3.2**	**-5.7**

Income from services and insurance stood at R$ 513 million in 3Q20, an increase of 33.6% in the quarter, largely driven by fees from registrations and valuation of assets (+50.3%) and brokerage insurance revenues (+57.9%). Growth in these revenue streams is due to the rapid recovery in vehicle financing during 3Q20 (+ 68.4%) and the insurance brokerage business (premiums written grew by 60.3%).

For the first 9 months of 2020, revenues and insurance services amounted to R$ 1,410 million, down 5.7% over 9M19, a result of the Covid-19 crisis and its effects on demand for financing and insurance.

Income from services, fees and insurance (R$ M)



[1] includes custody services, stock exchange brokerage, financial advisory, among others

Personnel and Administrative Expenses

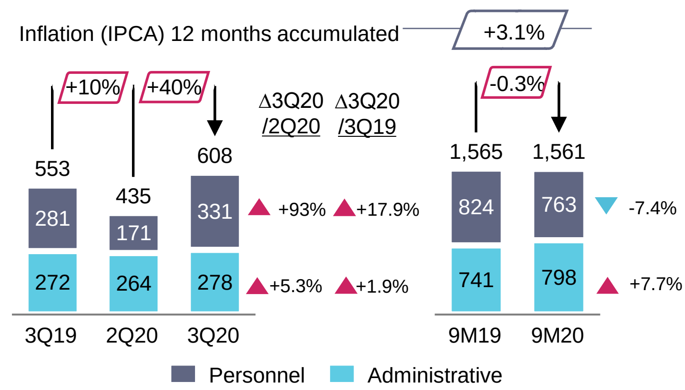
Administrative and Personnel Expenses (R$ M)	3Q19	2Q20	3Q20	9M19	9M20	Variation %		
						3Q20/2Q20	3Q20/2Q19	9M20/9M19
Benefits e Social Charges	(204)	(92)	(251)	(588)	(511)	173.4	23.2	-13.0
Salaries and Profit sharing	(74)	(77)	(76)	(231)	(244)	-1.3	3.6	5.7
Training	(3)	(2)	(3)	(6)	(8)	85.8	6.9	29.2
Personnel Expenses	**(281)**	**(171)**	**(331)**	**(824)**	**(763)**	**93.4**	**17.9**	**-7.4**
Specialized technical services	(96)	(99)	(105)	(270)	(287)	5.7	9.5	6.2
Data processing	(49)	(47)	(47)	(120)	(140)	0.1	-3.2	16.1
Judicial and Notary public fees	(24)	(12)	(14)	(65)	(50)	22.0	-40.4	-23.9
Marketing	(14)	(15)	(9)	(30)	(39)	-42.1	-38.4	28.1
Services of the financial system	(6)	(8)	(4)	(22)	(18)	-43.4	-24.3	-17.9
Other	(57)	(46)	(60)	(155)	(158)	29.9	5.0	1.7
Subtotal	**(246)**	**(227)**	**(240)**	**(663)**	**(691)**	**5.4**	**-2.5**	**4.2**
Depreciation and Amortization	(27)	(37)	(39)	(78)	(107)	5.5	44.6	38.1
Administrative Expenses	**(272)**	**(264)**	**(278)**	**(741)**	**(798)**	**5.4**	**2.1**	**7.7**
Total	**(553)**	**(435)**	**(609)**	**(1,565)**	**(1,561)**	**40.0**	**10.1**	**-0.3**

Personnel and administrative expenses stood at R$ 609 million in 3Q20, 39.9% and 10.0% above 2Q20 and 3Q19, respectively. Over the 9M20 period, expenses stood at R$ 1,561 million, similar to the same period in 2019 in relation to the accrued inflation (IPCA) of 3.1% over the same period.

Personnel expenses reached R$ 331 million in 3Q20, + 93% compared to 2Q20 and + 17.9% over 3Q19. The increase over the previous quarter is primarily attributed to by the higher provisions for variable compensation, reflecting the rapid resumption in business and, consequently, in results. Nevertheless, personnel expenses over the year decreased 7.4%, to R$ 763 million, despite 138 additional personnel in the workforce. The decline in 9M20 reflects the lower provision for variable compensation resulting from the drop in profit for the year, which was impacted by the pandemic.

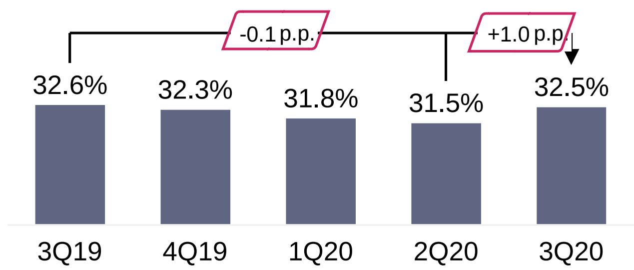
Administrative expenses totaled R$ 278 million, 5.3% higher than 2Q20, explained largely by higher expenses for debt collection, legal and financial advisory services. There was also an increase in donations and support for social programs, with an impact on the "Other" line. Administrative expenses over the 9-month period totaled R$ 798 million, 7.7% higher than 9M19. The increase was mostly due to higher expenses from consulting and marketing and boosted investments in technology aligned with BV's digital strategy, in addition to the higher amortization resulting from more investments in technology.

Personnel and administrative expenses (R$ M)



The **Efficiency Ratio (ER)** finished 3Q20 at 32.5%, a decrease of 0.1 p.p. compared to 3Q19. There was an increase of 1.0 p.p. in comparison to 2Q20 reflecting the 7.7% increase in expenses, as explained earlier, while there was a decrease in the financial margin (last 12 months) due to the impacts from the pandemic.

Efficiency Ratio (%)



Number of employees[1] at the end of the 3Q20 was 3,968 vs 3,830 in 3Q19.

[1] Excluding interns and statutory employees.

Other Income (Expenses) and Controlled Companies/Subsidiaries

Other Income / Expenses (R$ millions)	3Q19	2Q20	3Q20	9M19	9M20	Variation %		
						3Q20/2Q20	3Q20/2Q19	9M20/9M19
Costs associated with the production	(260)	(191)	(270)	(747)	(716)	41.6	3.9	-4.2
Civel and Fiscal lawsuits	(31)	(34)	(33)	(96)	(106)	-3.5	4.6	10.4
Labor lawsuits	(54)	(46)	(42)	(153)	(137)	-8.1	-21.6	-10.2
Results from Real estate subsidiaries	2	6	(0)	7	10	-105.9	-119.5	54.7
Donation (Covid-19)	0	(30)	0	0	(30)	-100.0	-	-
Other	(6)	18	(15)	(54)	19	-186.4	164.2	-134.5
Total	**(350)**	**(278)**	**(361)**	**(1,043)**	**(960)**	**30.0**	**3.3**	**-7.9**

Other expenses (revenues) added to the results of subsidiaries came to R$ 361 million in 3Q20, 30.0% higher than 2Q20, explained mainly by the higher costs associated with production, reflecting a quick recovery in credit and retail financing. The growth was 3.3% compared to 3Q19.

Year-to-date (9M20), other revenue and expenses added to the result of subsidiaries totaled R$ 960 million over the period, a decrease of 7.9% compared to 9M19. The decrease was mainly due to lower costs associated with production, due to the lower origination of credit and retail financing, in addition to the positive impact resulting from the recovery of taxes paid on canceled contracts under the line “Other”.

Balance Sheet Analysis

Balance Sheet

Total assets reached R$ 120 billion at the end of 3Q20, a shift of 1.3% compared to 2Q20 and + 18.4% compared to 3Q19. The increase over 12 months is linked mostly to an increase in liquidity (cash, liquidity investments and securities) and the expansion of financial assets indexed to foreign currency and derivatives that have changed due to market volatility. The increase in the "other financial assets" item is tied to the position taken in foreign currency intended to provide a structural hedge for the balance sheet. It is important to note that the positions related to the exchange fluctuation are mostly linked to hedge objects in order to have low exposure as a result of exchange variations.

Shareholders' equity totaled R$ 10.7 billion at the end of the quarter, compared to R$ 10.2 billion in the previous quarter and R$ 10.1 billion in 3Q19.

Balance Sheet | Assets (R$ M)	3Q19	2Q20	3Q20	Variation %	
				3Q20/2Q20	3Q20/2Q19
Cash and cash equivalents	**362**	**3,917**	**3,683**	**-6.0**	**918.1**
Financial assets	**91,777**	**107,779**	**106,365**	**-1.3**	**15.9**
Interbank funds applied	7,166	6,122	7,159	16.9	-0.1
Securities and derivative financial instruments	24,608	39,869	33,348	-16.4	35.5
Derivative financial instruments	7,106	7,353	6,739	-8.4	-5.2
Interbank accounts or relations	1,868	792	870	9.9	-53.4
Loan Portfolio	53,528	56,655	56,396	-0.5	5.4
Allowance for loan losses	(4,081)	(5,164)	(5,279)	2.2	29.4
Other financial assets	1,581	2,152	7,132	231.4	351.1
Tax assets	**6,839**	**7,930**	**8,101**	**2.2**	**18.4**
Investments in subsidiaries, associates and joint ventures	**266**	**83**	**54**	**-34.9**	**-79.7**
Property for use	**97**	**100**	**96**	**-3.8**	**-0.4**
Intangible assets	**379**	**396**	**435**	**9.8**	**14.6**
Other assets	**1,688**	**1,377**	**1,298**	**-5.8**	**-23.1**
TOTAL ASSETS	**101,407**	**121,582**	**120,031**	**-1.3**	**18.4**

Balance Sheet | Liabilities (R$ M)	3Q19	2Q20	3Q20	Variation %	
				3Q20/2Q20	3Q20/2Q19
Financial liabilities	**87,784**	**108,726**	**106,453**	**-2.1**	**21.3**
Deposits	17,058	25,062	25,198	0.5	47.7
Money market repurchase commitments	12,773	24,635	16,067	-34.8	25.8
Securities issued	32,656	31,964	35,713	11.7	9.4
Interbank accounts	1,496	1,383	1,572	13.6	5.1
Borrowings and domestic onlendings	3,142	4,977	4,517	-9.2	43.8
Derivative financial instruments	6,785	6,846	5,630	-17.8	-17.0
Subordinated debts and debt instruments eligible as capital	6,674	3,919	4,024	2.7	-39.7
Other financial liabilities	7,200	9,940	13,730	38.1	90.7
Tax liabilities	**460**	**515**	**432**	**-16.3**	**-6.1**
Provisions for contingencies	**1,020**	**912**	**868**	**-4.9**	**-14.9**
Other liabilities	**1,997**	**1,277**	**1,627**	**27.4**	**-18.5**
SHAREHOLDER'S EQUITY	**10,147**	**10,151**	**10,652**	**4.9**	**5.0**
TOTAL LIABILITIES	**101,407**	**121,582**	**120,031**	**-1.3**	**18.4**

Credit Portfolio

The loan portfolio reached R$ 67.4 billion at the end of 3Q20, a 5.3% growth over 3Q19. Compared to the previous quarter, the portfolio decreased by 2.0%.

The Retail portfolio grew 6.3% to R$ 45.4 billion versus R$ 42.7 billion in 3Q19, with an expansion in all segments, notably a 7.7% hike in the auto financing portfolio and 24.1% in the personal loans portfolio, which includes financing for solar panels, car equity (CVG), personal credit, student loans as well as other products for Retail that are aligned with the bank's diversification strategy.

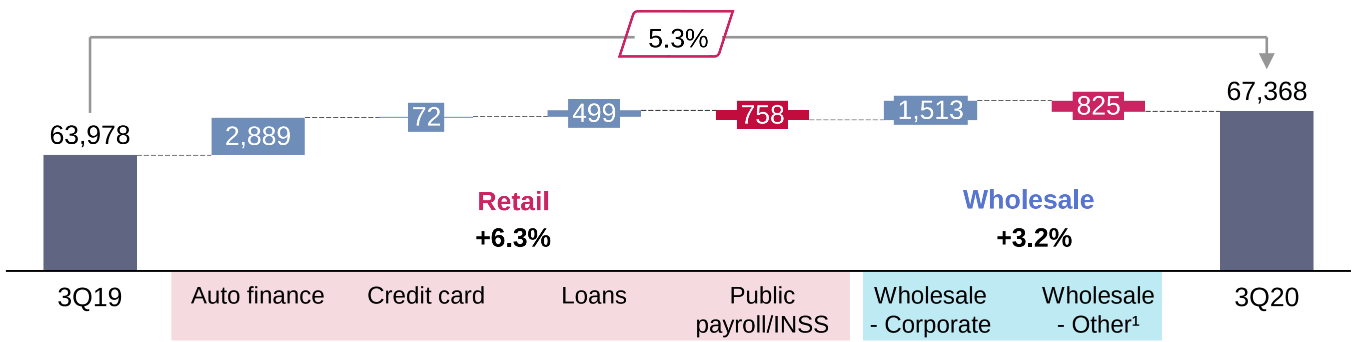
Quarter-over-quarter, the Retail portfolio grew by 1.3%. The vehicle portfolio posted an increase of 1.2%, while the personal loan portfolio grew 3.9% in the period.

In addition to the continuous and consistent growth in the vehicle segment, which has secured BV bank's leadership, the bank has been increasing its portfolio diversification. The financing of solar panels for Retail was a standout again in the period, with an increase of 505% versus 3Q19. Other lines of lending have also seen significant growth, including student credit and financing for medical procedures.

The wholesale portfolio (CIB) expanded by 3.2% vs 3Q19 and a fall of 8.3% vs 2Q20. This decrease reflects the bank's strategic move towards growth in the Corporate segment, while it operates more selectively in the Large Corporate segment. The Bank's augmented caution in the current adverse scenario also explains the slowdown in the CIB portfolio during this quarter.

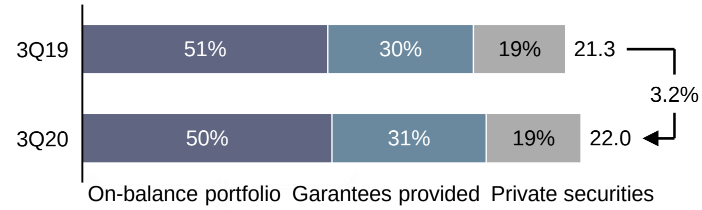
Credit Portfolio (R$ M)	3Q19	2Q20	3Q20	Variation %	
				3Q20/2Q20	3Q20/2Q19
Retail segment (a)	**42,712**	**44,826**	**45,415**	**1.3**	**6.3**
Auto financing	37,309	39,720	40,198	1.2	7.7
Personal Loans	2,074	2,477	2,573	3.9	24.1
Credit Cards	2,560	2,611	2,632	0.8	2.8
Public Payroll Loan / INSS (run-off)	769	19	12	-37.9	-98.5
Wholesale segment (b)	**10,807**	**11,829**	**10,981**	**-7.2**	**1.6**
Corporate	4,138	5,177	5,593	8.0	35.2
Large corporate + financial institutions	6,670	6,652	5,388	-19.0	-19.2
On-balance loan portfolio (a+b)	**53,519**	**56,655**	**56,396**	**-0.5**	**5.4**
Wholesale segment (b+c+d)	**21,265**	**23,941**	**21,954**	**-8.3**	**3.2**
Guarantees provided (c)	6,412	7,078	6,795	-4.0	6.0
Private securities (d)	4,047	5,034	4,177	-17.0	3.2
Retail segment (a)	**42,712**	**44,826**	**45,415**	**1.3**	**6.3**
Expanded credit portfolio (a+b+c+d)	**63,978**	**68,767**	**67,368**	**-2.0**	**5.3**

Credit portfolio bridge evolution 3Q20 vs 3Q19 (R$ M)

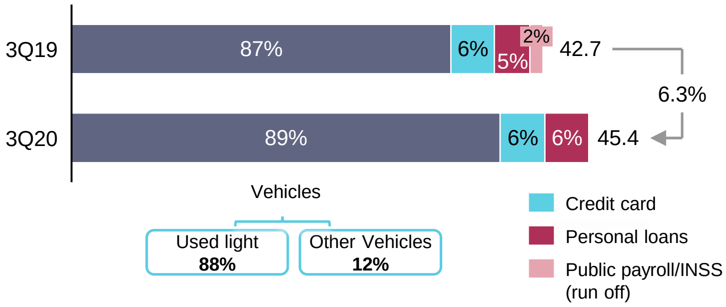


1-Includes Large Corporate + Financial institutions

Wholesale expanded portfolio (R$ B)



Retail portfolio (R$ B)



Quality of the Credit Portfolio

All credit portfolio risk segmentations in this section refer to the classified portfolio (Res. CMN nº 2,682 / 99), unless otherwise indicated. The Bank maintains a consistent process of assessing and monitoring credit risk in transactions with clients.

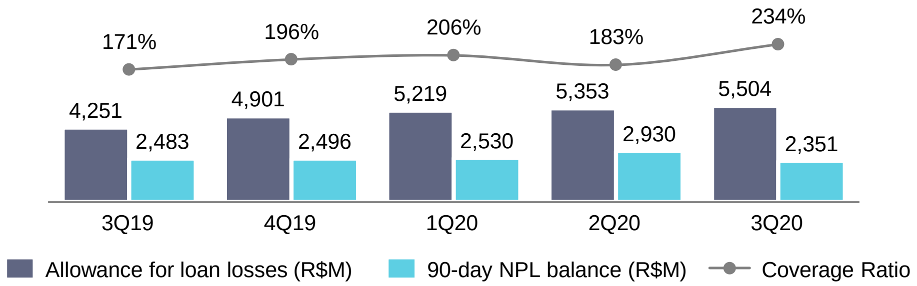
Loan Portfolio Quality Indicators (R$ M, except where indicated)	3Q19	2Q20	3Q20
90-Day NPL balance	2,483	2,930	2,351
90-Day NPL ratio	4.6%	5.2%	4.2%
90-Day NPL ratio Consumer Finance	4.8%	6.0%	4.8%
90-Day NPL ratio Auto Finance	4.2%	5.1%	3.9%
90-Day NPL ratio Wholesale	4.0%	2.1%	1.6%
Write-off (a)	(454)	(706)	(678)
Credit recovery (b)	177	119	160
Net Loss (a+b)	(277)	(587)	(518)
Net Loss / Loan portfolio - annualized	2.1%	4.2%	3.7%
New NPL	616	1,106	99
New NPL / Loan portfolio¹ - quarter	1.17%	1.95%	0.17%
ALL balance²	4,251	5,353	5,504
ALL balance / Loan portfolio	7.9%	9.4%	9.8%
ALL balance / 90-day NPL	171%	183%	234%
AA-C balance	47,651	48,831	48,218
AA-C balance / Loan portfolio	89.0%	86.2%	85.5%

1. D 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 balance sheet robustness, the Coverage Ratio (90 days) remained at a comfortable level, reaching 234% in 3Q20, +51 p.p. over the 2Q20.

In addition to the drop in delinquency levels, prudential credit provisions made in the quarter, of approximately R$ 360 million, also contributed to the increase in the Coverage Ratio. It is worth mentioning that in 3Q20, there were impacts resulting from changes in tax rates and tax credits between companies in the conglomerate, due to a corporate restructuring, so that the tax effects were neutralized by prudential provisions, with no impacts on the results.

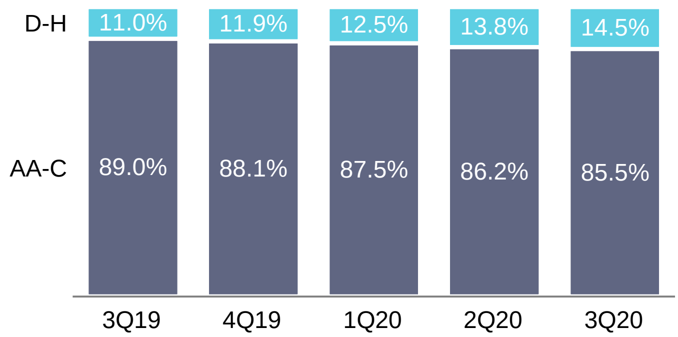


Credit portfolio by risk level (%)

Banco BV's credit risk management aims to maintain the quality of the credit portfolio at adequate levels for each segment. The increase in the D-H index observed in 2020 reflects the increase in customer delinquency credit risk due to the impacts of the Covid-19 pandemic in the economy.

Loans classified as "AA-C", according to Central Bank Resolution 2,682 (BACEN), represented 85.5% of the loan portfolio at the end of 3Q20 when compared to 86.2% in 2Q20 and 89.0% in 3Q19.

Credit portfolio by risk level (%)



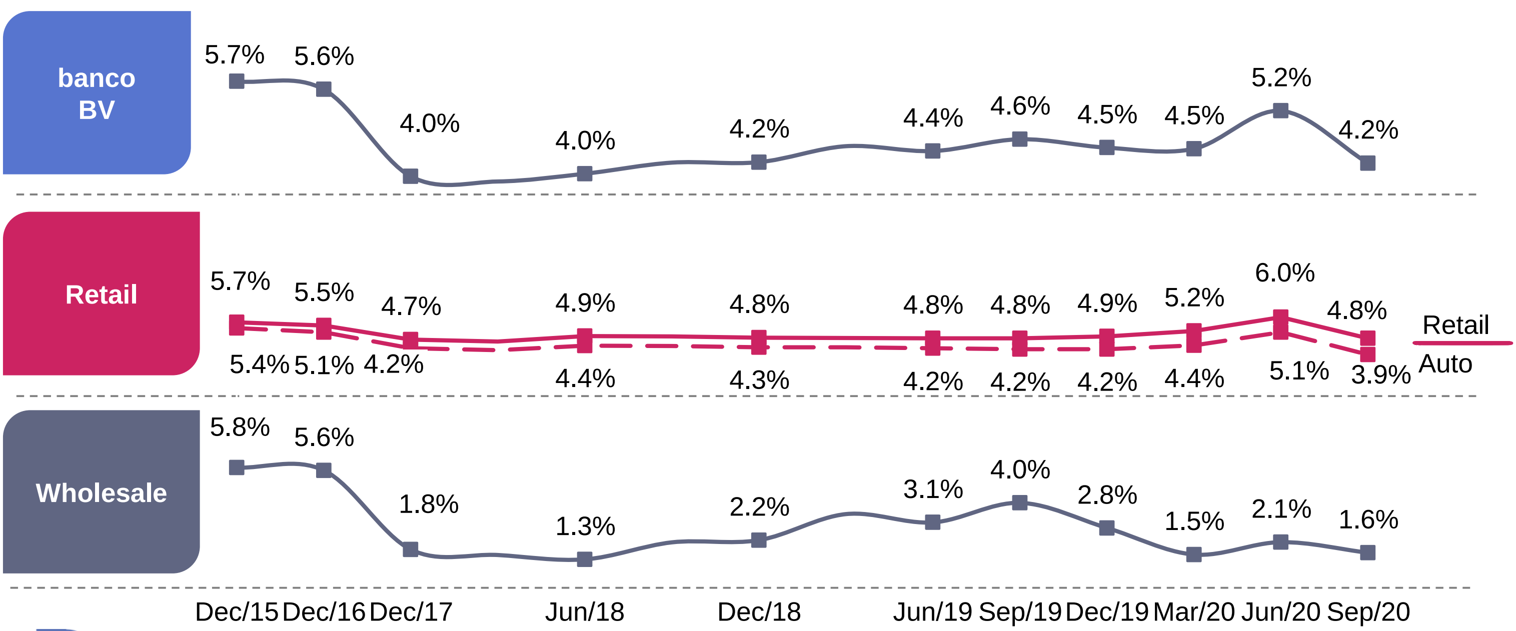
Nonperforming Loans - NPL ratio | Over 90 days

The main default indicator (Over 90-days) decreased in 3Q20, with a drop in both retail and wholesale. Over 90-days decreased by 1.0 p.p. in the quarter to 4.2%, the lowest level observed since 4Q18. In addition to initiatives to support clients, banco BV upheld its conservative policy and has made amendments to its lending policies, with further monitoring of credit risk, renegotiation strategies and revisions to credit limits.

Over-90 for Retail finished 3Q20 at 4.8%, a decrease of 1.2 p.p. compared to 2Q20. The financial relief program for clients during the pandemic contributed to the decline that was observed. It is worth noting that, at the end of 3Q20, only 3% of the renegotiated balance was in grace period, which represents only 1.3% of the total Retail portfolio, and 91% was either non-overdue or in short overdue (up to 30 days). The trend observed in over 90-days is in line with our expectations, with the peak of delinquency occurring in 2Q20 and already on the decline in 3Q20. BV remains proactive in order to serve its customers in this difficult environment, although it maintains its strictness and prudence in granting credit, which is aligned with its policies.

Over-90 for Vehicles ended 3Q20 at 3.9%, down 1.2 p.p. compared to 2Q20, which also reflects the measures aimed at easing installment payments for the Bank's clients.

Over-90 for Wholesale dropped to 1.6% at the end of 3Q20, compared to 2.1% in 2Q20. The drop in the indicator reflects a specific client who has been written-off.

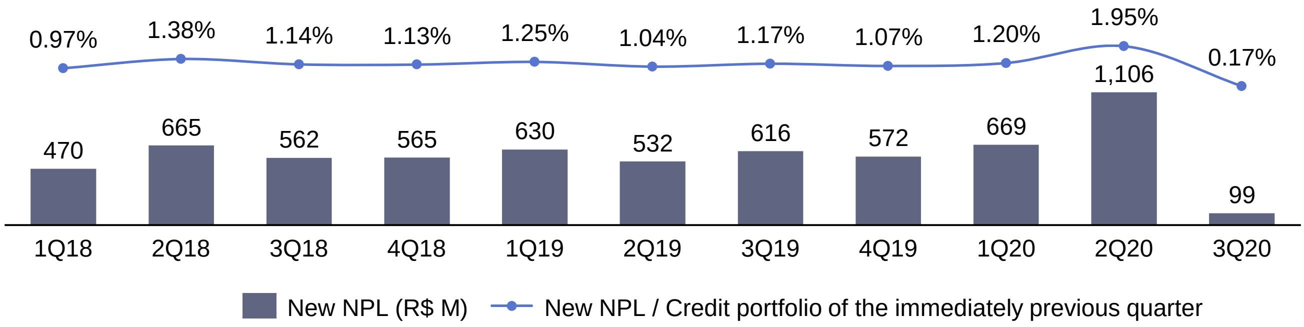


New NPL Index

New NPL, which accounts for the volume of credit operations that became overdue for more than 90 days in the quarter, came to R$ 99 million in 3Q20, representing a 91% decrease in comparison to 2Q20. Consequently, the New NPL in relation to the portfolio was 0.17% versus 1.96% in 2Q20 and 1.17% in 3Q19.

New NPL (R$ M)	3Q19	2Q20	3Q20	Variation %	
				3Q20/2Q20	3Q20/2Q19
Managed loan portfolio (A)	53,519	56,655	56,396	-0.5	5.4
90-day NPL Balance (NPL)	2,483	2,930	2,351	-19.8	-5.3
Quartely NPL variation (B)	162	400	-579	-244.7	-456.8
Write-off (C)	454	706	678	-4.0	49.4
New NPL (D=B+C)	616	1,106	99	-91.1	-83.9
New NPL Rate (D/A)	**1.17%**	**1.95%**	**0.17%**	**-1.78 p.p.**	**-1.00 p.p.**

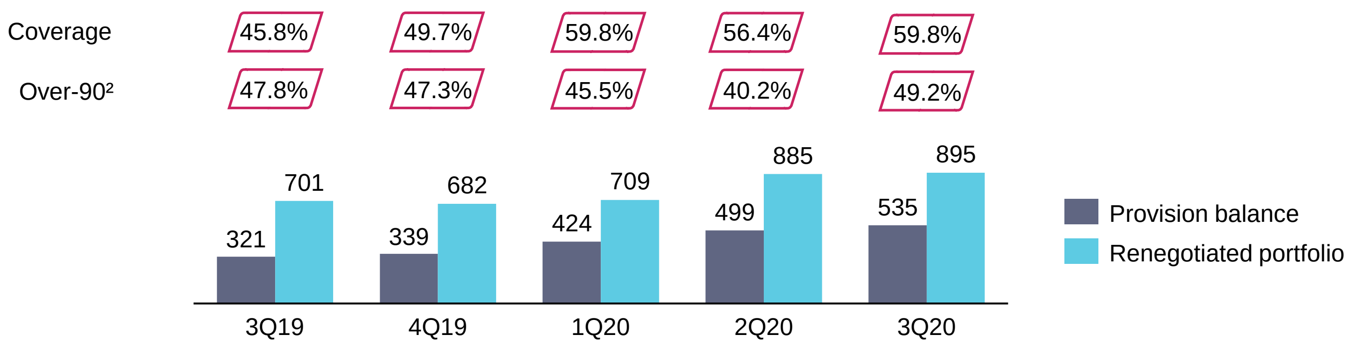
New NPL – by quarter



Overdue Credit Negotiated

The chart below shows information about the renegotiated credit portfolio due to late payment.

Overdue Credit portfolio renegotiated R$ M)



1. Provision balance / Portfolio Balance
2. Over 90 days (Over-90) of the renegotiated portfolio.

The balance of overdue loan portfolio renegotiated totaled R$ 895 million in 3Q20. In comparison with 3Q19, there was a 27.6% increase in the balance of the renegotiated portfolio. Over same period, delinquencies over 90 days (Over-90) from this portfolio were 49.2%, compared to 47.8% in 3Q19, while the portfolio's coverage ratio rose 14.0 p.p. to 59.8%.

The increase in the overdue portfolio primarily reflects the pro-client initiatives implemented by BV in the midst of the pandemic and the consequent economic downturn, through measures such as extending terms and reducing installments in an effort to adapt the financing contract to the financial capacity of clients.

More information can be found in the Financial Statements for 3Q20, Note 11-k.

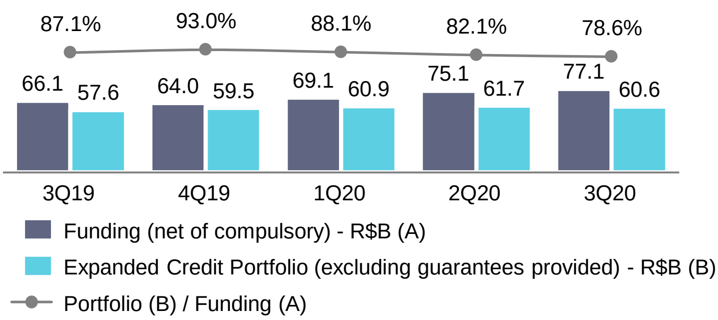
Funding and Liquidity

Total funds raised reached R$ 78.0 billion in 3Q20, an increase of 2.5% in the quarter and 15.4% in 12 months. The rise is in line with the strategy to boost the bank's liquidity strength in light of the current negative environment resulting from the pandemic. Stable funding instruments represented 57% of the total funds raised in the quarter.

The main highlight of the quarter was the US$ 500 million raised in the international market through the issuance of a Bond maturing in 2025. Through this issuance, Securities abroad now represents 10.7% of BV's total funding, compared to 6.2% in 3Q19.

The ratio between the expanded loan portfolio (excluding sureties and guarantees) and net compulsory loans reached 78.6% in 3Q20, versus 82.1% in 2Q20 and 87.1% in 3Q19.

Credit portfolio / Funding (%)



Funding instruments (R$ B)	3Q19	2Q20	3Q20	Variation %		% of total
				3Q20/2Q20	3Q20/2Q19	3Q20
Debentures	**2.4**	**2.2**	**1.8**	**-14.8**	**-22.1**	**2.4**
Deposits	**17.1**	**25.1**	**25.2**	**0.5**	**47.7**	**32.3**
Time deposits	14.9	20.8	20.6	-0.8	38.5	26.4
Deposits on demand and interbank	2.2	4.3	4.6	7.0	110.3	5.9
Subordinated debts¹	**6.7**	**3.9**	**4.0**	**2.7**	**-39.7**	**5.2**
Subordinated Financing bills	2.2	2.3	2.3	0.7	1.8	2.9
Others subordinated debts	4.4	1.6	1.7	5.5	-60.7	2.2
Borrowings and onlendings	**3.1**	**5.0**	**4.5**	**-9.2**	**43.8**	**5.8**
Bills	**28.6**	**26.4**	**27.4**	**3.8**	**-4.2**	**35.1**
Financing bills¹	25.0	24.5	25.8	5.2	3.0	33.0
Agribusiness credit bills and real estate credit bills	2.1	1.9	1.6	-13.2	-22.0	2.1
Financial lease bills ("LAM")	1.5	0.0	0.0	-	-100.0	0.0
Securitization with recourses¹	**5.5**	**8.0**	**6.7**	**-16.2**	**21.6**	**8.6**
Securities abroad¹	**4.2**	**5.5**	**8.3**	**50.2**	**97.4**	**10.7**
Other*	**0.0**	**0.0**	**0.0**	**-100.0**	**-100.0**	**0.0**
Total funding	**67.6**	**76.0**	**78.0**	**2.5**	**15.4**	**100.0**
(-) Compulsory deposits	1.9	0.8	0.8	0.0	-57.7	
(-) Cash in local currency	0.0	0.1	0.1	0.0	1354.8	
Total funding net of compulsory	**65.7**	**75.137**	**77.060**	**2.6**	**17.3**	
¹ Stable funding instruments	41.4	41.9	44.8	6.8	8.2	
Stable funding instruments/Total funding	61.2%	55.1%	57.4%	2.3 p.p.	-3.8 p.p.	

In terms of liquidity, BV has maintained its cash balance at a very conservative level. Liquidity Coverage Ratio (LCR), whose objective is to measure banks' short-term liquidity in stress scenarios, shifted from 199% in 3Q20 vs 156% in 3Q19. It's important to point out that the regulatory minimum stipulated by the Central Bank is 100%.

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

Liquidity Coverage Ratio (LCR)	3Q19	2Q20	3Q20
High-quality liquid assets (HQLA)¹- R$M	12,361	14,119	21,514
Total cash inflows – R$M	7,937	7,672	10,834
LCR (%)	**156%**	**184%**	**199%**

1 Mainly federal government bonds and bank reserves;

Further information of the LCR can be found in the "Risk and Capital Management Report" on the IR website: **ir.bv.com.br**

* Includes debentures of BVEP.

Capital

The Basel Ratio reached 15.2% in 3Q20, with the Tier I Capital ratio totaling 14.2%, 11.7% of Core Capital and 2.5% of Complementary Capital.

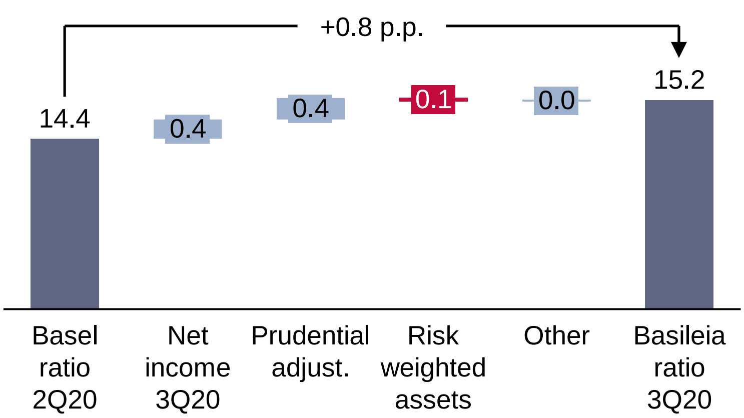
With respect to 3Q20, the Basel Ratio posted an increase of 0.8 p.p, explained by:

(1) The net income registered in the quarter, with a 0.4 p.p. impact;

(2) prudential adjustments, primarily related to tax credits, with impact of 0.4 p.p., and;

(3) Variation in risk-weighted asset levels with an impact of -0.1 p.p..

Change in the Basel Ratio 3Q20 vs 2Q20



Basel Ratio (R$ M)	3Q19	2Q20	3Q20	Variation %	
				3Q20/2Q20	3Q20/3Q19
Total Capital	**10,383**	**9,978**	**10,564**	**5.9**	**1.7**
Tier I Capital	9,322	9,228	9,901	7.3	6.2
Common Equity Tier I	8,040	7,579	8,162	7.7	1.5
Additional Tier I	1,281	1,649	1,739	5.5	35.7
Tier II Capital	1,062	750	663	-11.6	-37.6
Risk Weighted Assets (RWA)	**66,319**	**69,156**	**69,583**	**0.6**	**4.9**
Credit risk	55,841	61,633	61,243	-0.6	9.7
Market risk	4,174	1,041	1,894	81.9	-54.6
Operational risk	6,304	6,482	6,445	-0.6	2.2
Minimum Capital Requirement	**5,305**	**5,533**	**5,567**	**0.6**	**4.9**
Tier I Capital Ratio	**14.1%**	**13.3%**	**14.2%**	**0.9 p.p.**	**0.2 p.p.**
Common Equity Tier I Ratio	12.1%	11.0%	11.7%	0.8 p.p.	-0.4 p.p.
Additional Tier I Ratio	1.9%	2.4%	2.5%	0.1 p.p.	0.6 p.p.
Tier II Capital Ratio	**1.6%**	**1.1%**	**1.0%**	**-0.1 p.p.**	**-0.6 p.p.**
Basel Ratio (Capital/RWA)	**15.7%**	**14.4%**	**15.2%**	**0.7 p.p.**	**-0.5 p.p.**

With respect to 3Q19, the Basel Ratio decreased by 0.5 p.p., mainly due to the decline in subordinated debts that make up the Tier II Capital and the prudential adjustments deducted from capital resulting from tax credits generated by the exchange rate impact on financial instruments that make up the hedge for the Equity of the bank's branch abroad (Nassau Branch).

The Basel Ratio was calculated according to the Basel III methodology for calculating the minimum requirements for Reference Equity, Level I and Core Capital.

At the end of 3Q20, the minimum capital requirement is 9.25%, with 7.25% being the minimum for Tier I Capital, and 5.75% for Core Capital (CET1).

Diversified Business Portfolio

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

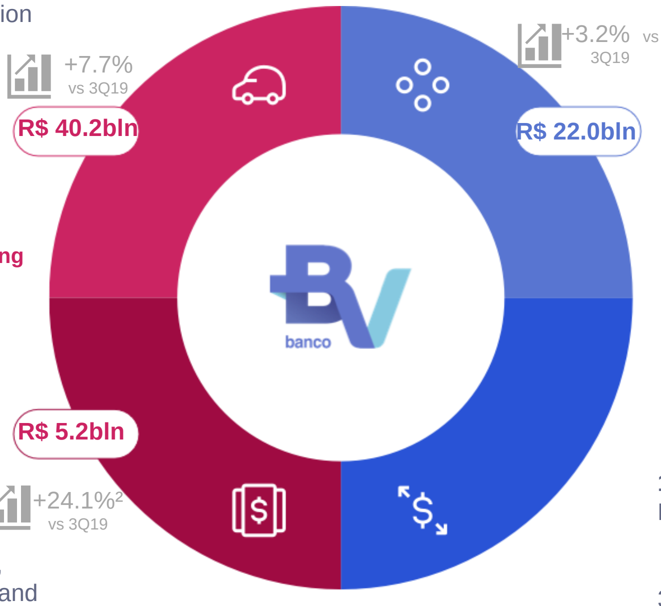
Credit portfolio[1]
R$ 67 billion
+5% vs 3Q19

Retail

auto finance

- Capillarity (+19,700 *dealers*)
- Innovation and digital transformation
- 100% digital contracting
- 97% automatic response

8% growth in the portfolio vs. 3Q19, maintaining **the leadership in financing used vehicles** in Brazil



other businesses

- **Credit cards:** +942,000 enable cards. Mastercard, Visa e Elo
- **Insurance:** Auto, credit protection, residential, life, dental, credit card and assistance (residential, funeral, pet)
- **Loans:** Personal loans, private payroll loans, credit with vehicle in guarantee, home equity, student loans, solar panels, tourism and medical procedures

Retail loans: growth of 505% vs 3Q19 in the solar panels portfolio

Wholesale

corporate & investment banking

Corporate Banking
- Corporate (> R$ 300 million)
- Large Corporate (> R$ 1.5 billion)

Banking as a Service
- Settling and custodian bank for fintechs (ex. Neon)

CIB's strategy aims expansion in the Corporate segment, with greater risk and improved profitability

wealth management

19º largest asset in Brazil[3]
R$ 48 billion under management (AuM)

38% of managed funds backed by **real economy assets**

Private Bank: customized solutions for high-income customers

BV Asset also stands out in the structured funds segment (9th largest[3]), as well as in the Real Estate Funds (6th largest[3])

BV[x] is the innovation business unit that generates value through connection with the startup ecosystem, with co-creation methods, proprietary developments and investments in our partners.

- Partnerships and corporate venture capital
- Open BV Platform
- Lab – Innovation Lab

1 - Loan portfolio expanded in Sep/20 (includes guarantees provided and private securities)
2 - Does not consider Public Payroll Loan portfolio
3 - ANBIMA ranking

Retail portfolio

Auto Finance

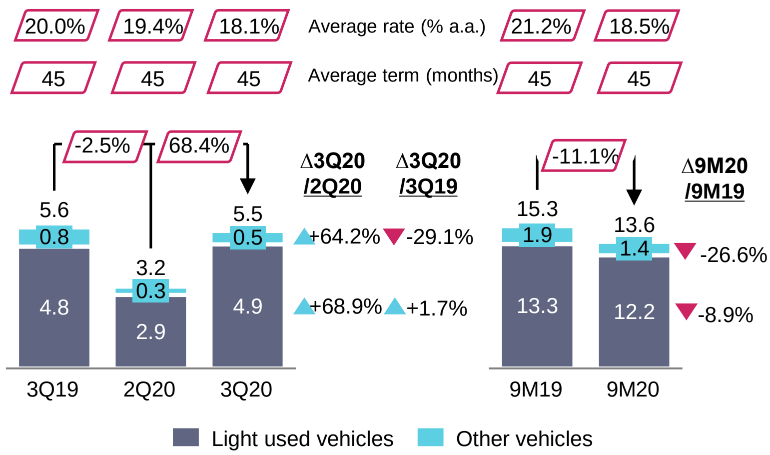
Auto finance is the core business of banco BV. Throughout our its more than 20 years history, BV has acquired relevant competitive advantages in this segment, which ensure a prominent position in Brazil's sector. Among the main competitive advantages, we highlight :

- Capillarity: presence in ~ 19,700 dealers throughout the country; 25 own stores; app
- Agility: 97% automatic credit response
- Digital transformation: digitalization of the whole financing treadmill, from the simulation to the contract signature and payment
- Expertise: continuous improvement of management tools with strong use of data science (analytics, modeling, etc.) and innovation (OCR, biometrics, etc.)

The volume of **auto finance origination** grew 68.4% in the quarter, totaling R$ 5.5 billion and recovering pre-crisis levels. The recovery was stronger in the used vehicles segment, which grew 68.9% and represented 90% of the quarter production. There was a 2.5% decrease in origination versus 3Q19, with a 1.7% increase in the used vehicle segment and a 29.1% retraction in the other vehicle segment.

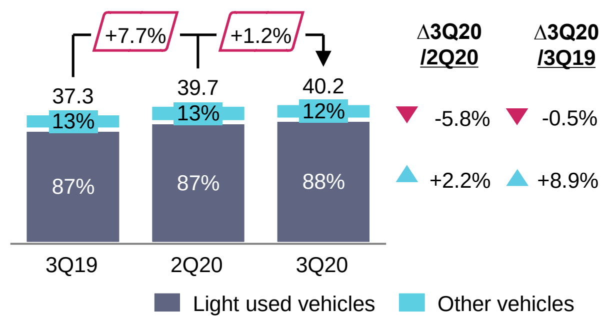
Accumulated over the year (9M20), origination fell by 11.1%, reflecting the impacts of the pandemic occurring primarily in 2Q20.

Auto finance origination (R$ B)



In 3Q20, the **auto finance portfolio** grew 7.7% if compared to 3Q19, reaching R$ 40.2 billion. Used light vehicles amounted to R$ 35.5 billion, accounting for 88.4% of the total auto portfolio, and recording a 2.2% and 8.9% growth over the 2Q20 and 3Q19, respectively. In turn, the new vehicles portfolio decreased 5.8% vs 2Q20 and 0.5% vs 3Q19.

Auto finance portfolio (R$ B)



Auto Finance - Origination	3Q19	2Q20	3Q20	9M19	9M20	Variation %		
						3Q20/2Q20	3Q20/2Q19	9M20/9M19
Average rate (% p.a.)	20.0	19.4	18.1	21.2	18.5	-1.3 p.p.	-1.9 p.p.	-2.7 p.p.
Average term (months)	45	45	45	45	45	0	0	0
Down payment (%)	38.2	41.1	41.7	38.9	40.4	0.6 p.p.	3.5 p.p.	1.5 p.p.
Used cars / Auto finance origination (%)	86.4	89.9	90.1	87.3	89.5	0.2 p.p.	3.7 p.p.	2.2 p.p.
Total auto finance origination (R$ B)	5.6	3.2	5.5	15.3	13.6	68.4%	-2.4%	-11.1%

Auto Finance - Portfolio	3Q19	2Q20	3Q20	9M19	9M20	Variation %		
						3Q20/2Q20	3Q20/2Q19	9M20/9M19
Average rate (% p.a.)	22.5	19.7	19.4	22.5	19.4	-0.3 p.p.	-3.1 p.p.	-3.1 p.p.
Average term (months)	46	41	42	46	42	0	-4	-4
Used cars / Auto finance portfolio (%)	87.4	87.5	88.4	87.4	88.4	0.9 p.p.	1.0 p.p.	1.0 p.p.
Average vehicle age (years)	6.2	6.4	6.5	6.2	6.5	0.1 p.p.	0.3 p.p.	0.3 p.p.
Auto finance portfolio (R$ B)	37.3	39.7	40.2	37.3	40.2	1.2%	7.7%	7.7%

Retail portfolio

Insurance brokerage

A diversified portfolio of products offered by BV. Below, the products and its respective partners :

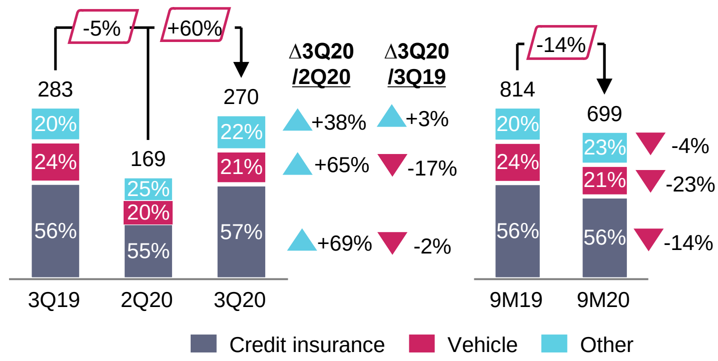
Insurance	Auto	Credit insurance	Residential	Life+personnel accident	Dental	Card	Assistances[1]
Partner	SulAmérica, Liberty Seguros, MAPFRE, Tokio Marine Seguradora, Zurich	Cardif	Cardif	Icatu	MetLife	MAPFRE	CDF.

[1] Residential, funeral and pet assistances

In line with the recovery seen in the origination of auto finance, there was also a solid recovery in the demand for insurance, segments that are strongly correlated. Insurance premiums in 3Q20 reached R$ 270 million, a 60% increase over 2Q20 and a 5% decrease compared to 3Q19..

In the overall figures for the year, the premiums written totaled R$ 699 million, 14% below 9M19, still impacted by the effects of the pandemic, particularly in 2Q20.

Insurance premiums (R$ M)



New auto insurance marketplace : More options for our clients with the offering of 4 insurance partners

Liberty Seguros | SulAmérica | Tokio Marine Seguradora | Zurich

Over 3,000 complete auto insurance marketed in the period

New awardable personal accident: Greater value for our clients (coverage + drawings)

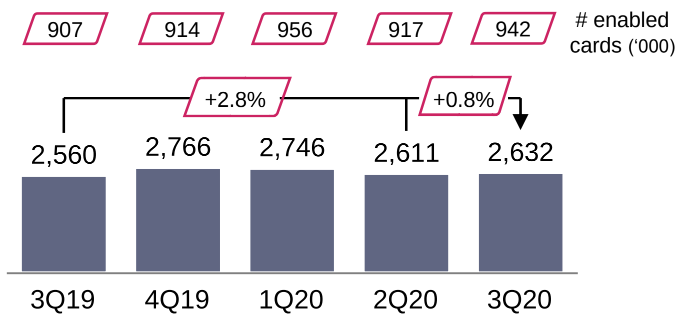
Credit Card

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

- Expansion also through new partnerships, such as Dotz
- Investments to improve App, digital customer service and new features such as virtual card

At the end of 3T20, our credit card portfolio amounted to R$ 2.6 billion, representing a 2.8% growth in relation to 3T19 and a 0.8% vs. the previous quarter. At the end of 3T20, BV`s credit card (enabled) base had over 942 thousand cards.

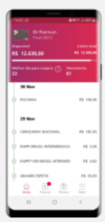
Credit card portfolio (R$ M)



Personal loan through the app *Meu Cartão BV*

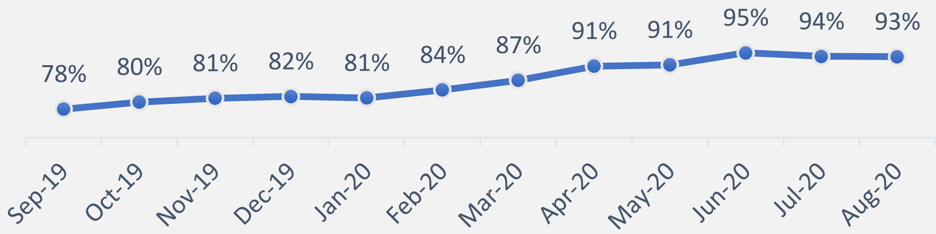
In an effort to provide new services to our clients, starting in July of 2020, we offered the ability to take out a personal loan through the *Meu Cartão BV* app with installments paid through the credit card bill..

Digital Evolution – App "*Meu Cartão BV*"



+5.1 million
visits/month at
Meu Cartão BV
+25% vs 3Q19

% active customers accessing digital channels



Retail portfolio

Loans

Wide range of products for individuals, with important synergies to the bank's core business, in addition to financing products in partnerships with fintechs and startups

Personal loans | **Credit with vehicle in guarantee (CVG)** | **Home equity** | **Private payroll**

Solar panels | **Studant loan** | **Tourism** | **Medical procedures**

~ **600**
Bank correspondents spread throughout Brazil

6 digital partners
for online credit origination
bom pra crédito, serasa eCred, FinanZero, Guiabolso, Juros Baixos, neon

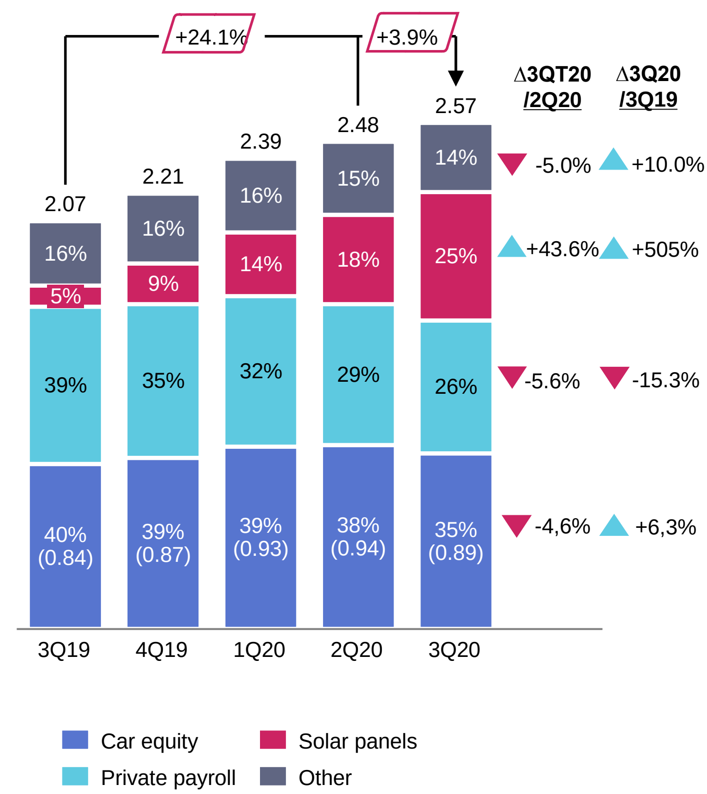
New partnership for solar energy financing

Expansion of electronic signature with biometrics for all products

Other Retail loan portfolio recorded a 24.1%¹ growth in relation to 3Q19, reaching R$ 2.6 billion. There was a 505% increase in the solar panel financing portfolio, which amounted to R$ 653 million and now represents 1/4 of this loan segment, compared to 5% in 3Q19. The financing with a vehicle as collateral portfolio (car equity) grew by 6.3% compared to 3Q19. “Other” loans grew 10.0% in the same comparison, highlighted by the solid growth in student loans. In addition to student loans, provided in partnership with Pravaler - the leading student financing portal in the country - this subgroup includes personal loan, home equity, and other products developed in partnership with fintechs, such as financing for medical procedures, tourism, etc.

This portfolio grew by 3.9% in relation to 3Q20. Likewise, the highlight was the expansion of the solar panels portfolio, a product developed in partnership with Portal Solar, the largest solar energy marketplace in Brazil. During the period, the growth of the student loan portfolio and financing for medical procedures should also be noted, the latter carried out in partnership with Yalo/ dr.consulta.

Loan portfolio¹ (R$ B)



New Digital car equity loan

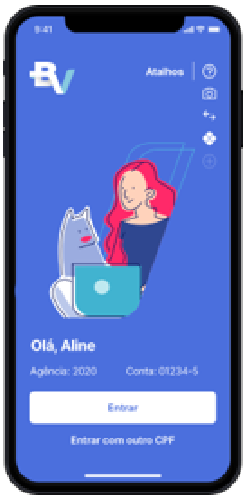
We began offering car equity loan during this quarter on our *Minha BV* and *Just* digital channels

1 - excluding the public payroll loan portfolio (run-off)

Digital transformation

Digital account BV

Aiming to deliver a **smoother and more serene financial life** for everyone, the **BV digital account** introduces a unique approach to dealing with money by combining the bank's products and helping to make financial management quick and simple.



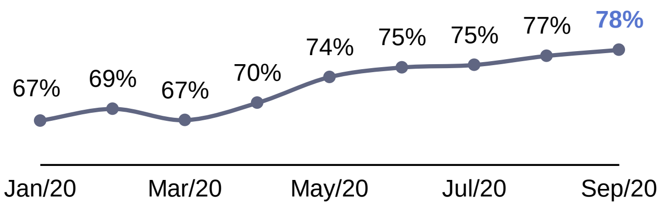
Help the client to organize and pay their bills in an easy and light way to make their achievements possible on a daily basis

- + more time to pay bills
- Centralize accounts and unify payments
- Fixed income investments
- Transactions (PIX, Payments)
- Card limit control
- Contextualized online service

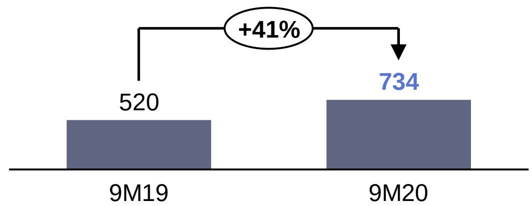
Increase in the use of digital channels

The area logged on the bv.com.br website continues to be the primary contact channel for customers, rising even more after the start of the pandemic due to an increase in searches for renegotiations. In September of 2020, 78% of customers communicated with banco BV through digital channels and the average number of customers in the login area grew 41% for the year.

% of clientes communication via digital channel

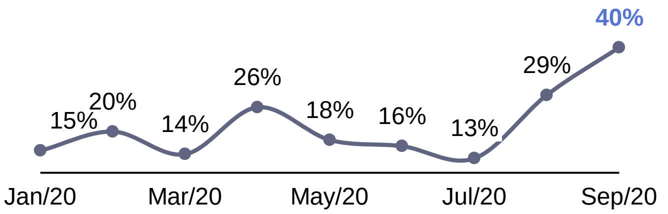


Average/month of clients logged at "*Minha BV*" ('000)

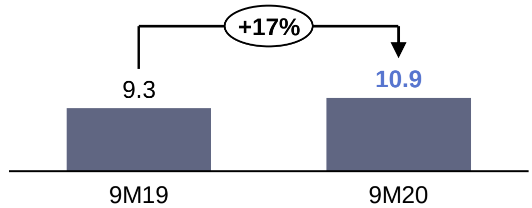


We recorded significant growth in the sale of credit cards through digital channels, amounting to 40% in September of 2020. Vehicle financing simulations conducted on the digital channels reached 10.9 million in the 9M20 period, up 17% from 9M19.

Vendas de cartões através dos canais digitais



Simulation of vehicle financing on digital channels (millions)



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. The CIB serves economic groups with annual revenues above R$ 300 million, classified in two segments:

Growing Corporate

Customers[1]:
Annual revenue > R$ 300m <R$ 1.5 billion

Strategic Focus:
Expansion of the portfolio

Large Corporate

Customers[1]:
Annual revenue> R$ 1.5 billion

Strategic Focus:
Selective performance with a view to portfolio profitability

Wide variety of products

Local currency & Cash Management	Derivatives	Capital markets & M&A
Foreign currency & FX	Fund raising	Corporate & Project Finance

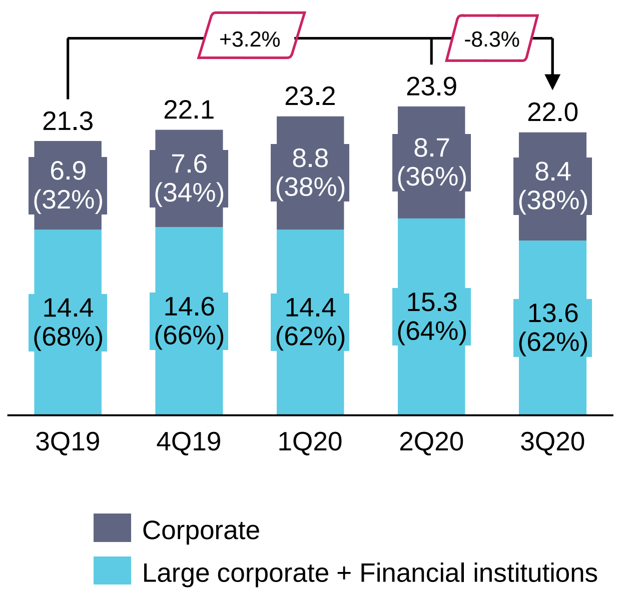
1. Economic groups

The CIB loan portfolio finished 3Q20 at R$ 22.0 billion, up by 3.2% over the last 12 months and down by 8.3% compared to the previous quarter. Excluding the effect from exchange rate variation, the change would have been -1.7% in the last 12 months and -8.7% compared to the previous quarter.

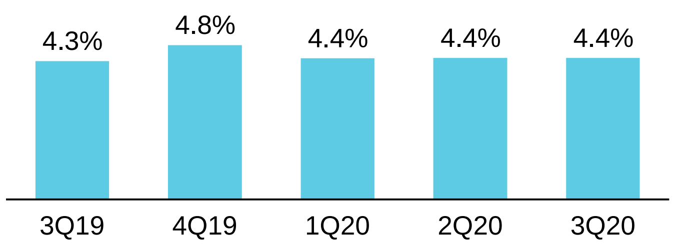
The downturn compared to the previous quarter reflects the Bank's greater prudence during the current unfavorable macro scenario, in addition to BV's strategic move to pursue growth in the Corporate portfolio and to act more selectively in Large Corporate, thereby **spreading out the risk of the portfolio and improving portfolio profitability.**

The Corporate segment recorded a 22.0% growth in the last 12 months, while Large Corporate + Financial Institutions declined 3.3%. At the end of 3Q20, the Corporate portfolio represented 38.2% of the Wholesale portfolio, compared to 32.3% in 3Q19.

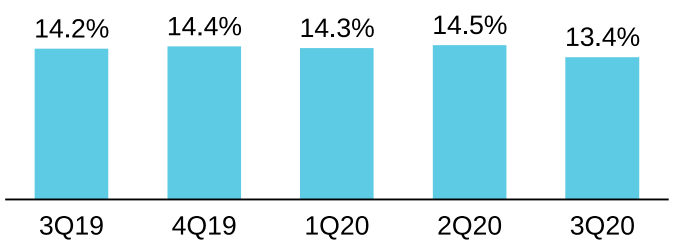
CIB – Expanded portfolio (R$ B)



10 largest debtors [1]



100 largest debtors [1]



[1] Regarding the consolidated loan portfolio

CIB portfolio breakdown by sector

At the end of 3Q20, CIB had a very diversified portfolio, with no exposure concentrated in any economic sector.

Wholesale portfolio by sector	3Q19		3Q20	
	R$ M	Part.(%)	R$ M	Part.(%)
Instituições Financeiras	2,901	13.6%	2,643	12.0%
Construction	1,583	7.4%	1,904	8.7%
Industry	1,500	7.1%	1,873	8.5%
Sugar and ethanol	1,813	8.5%	1,543	7.0%
Retail	1,576	7.4%	1,459	6.6%
Project Finance	551	2.6%	988	4.5%
Telecommunication	1,057	5.0%	925	4.2%
Cooperatives	836	3.9%	801	3.6%
Oil & Gas	853	4.0%	785	3.6%
Electric power	480	2.3%	751	3.4%
Car assemblers / dealers	558	2.6%	611	2.8%
Services	432	2.0%	600	2.7%
Mining	505	2.4%	529	2.4%
Rental	723	3.4%	481	2.2%
Water and sanitation	385	1.8%	433	2.0%
Other	5,514	25.9%	5,627	25.6%
Total	**21,265**	**100%**	**21,954**	**100%**

1 – It considers the on-balance portfolio of Legal Entities according to the 3Q20 Financial Statements

Wholesale - Wealth Management

The Wealth Management business develops and provides investment management solutions in a sustainable manner, with well-defined strategic objectives for the two distinct markets in which it operates.

Asset Management – BV Asset

Recognized for its consistent performance, great innovative capacity, development of solutions appropriate to the needs of customers and extensive knowledge of the actual economy.

BV Asset has a prominent position in the wealth management industry in Brazil, ranked **19th in the ANBIMA ranking[1].**

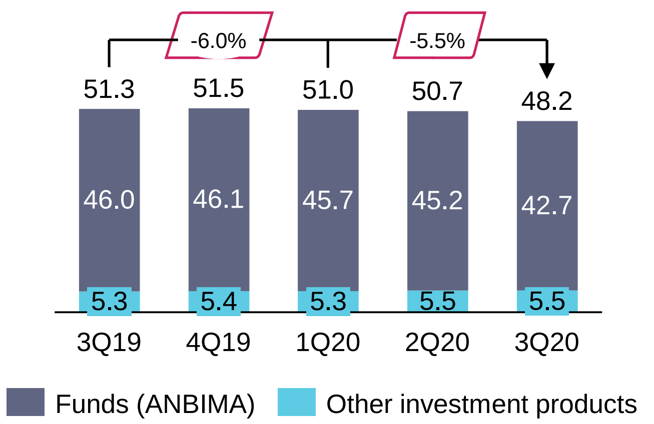
Private Bank – BV Private

It offers financial products and solutions suited to the needs of each investor, whose profile is always thoroughly analyzed, in addition to always seeking the best solutions in asset and portfolio management (expertise in financial planning advisor and succession planning).

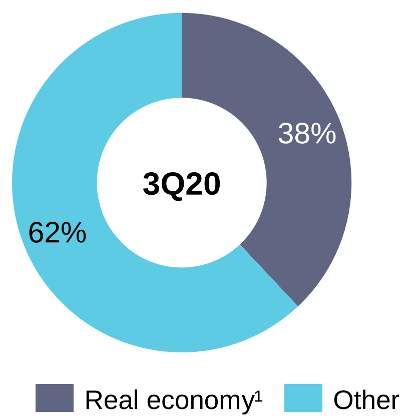
It manages the resources of more than a thousand customers, with the support of a integrated structure of private bankers.

BV Asset finished 3Q20 with R$ 48.2 billion in assets under management (AuM), a decline of 5.0% in relation to 2Q20, and 6.0% in comparison with 3Q19. At the 3Q20 close, 38% of the funds managed by BV Asset were backed by real economy assets, including real estate, energy and infrastructure, which provides greater resilience during crisis periods. BV Asset has a prominent position in the wealth management industry in Brazil, ranked 19th in the ANBIMA ranking[1]. In addition, the management of real estate funds was one of the highlights, coming in 6th place in the ANBIMA ranking[1].

Assets under management (R$ B)



Funds backed by real economy assets[1]



[1] includes real estate, energy, infrastructure and other sectors

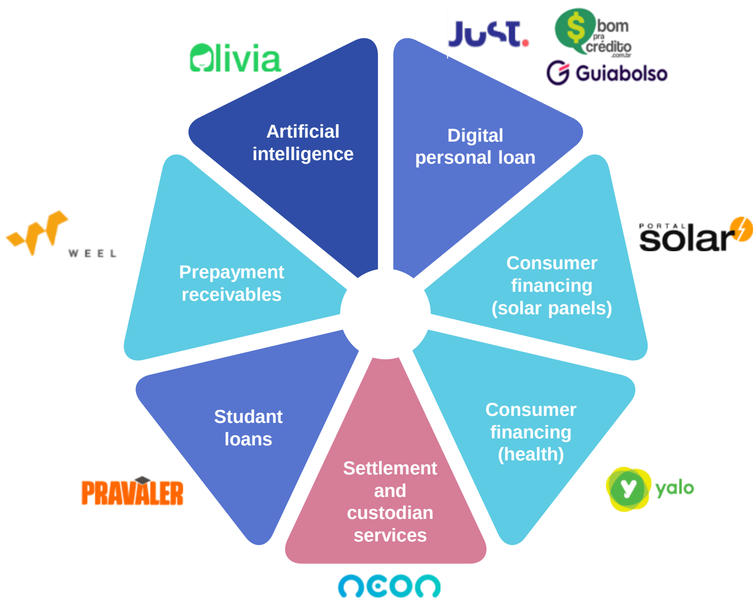
BV asset	**19th** largest asset in Brazil	**R$ 48.2** billion AuM	**6th** largest real estate fund manager	**242** funds under management

[1] ANBIMA ranking, as of Sep/2020

BV[x] 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. BV[x] has 3 operating fronts:

1) **Corporate Venture Capital and strategic partnerships**: Investments and partnerships with fintechs and other startups that have synergies with BV and that complement the portfolio of solutions for bank clients;
2) **BV open (Bank as a Platform)**: Using Open Banking initiatives to expand BV's role as a **Bank as a Platform**, creating greater efficiency and diversifying revenues through partners;
3) **BV Lab:** Its mission is to foster innovation through the following actions: i) experimentation with emerging technologies with potential impact on the financial industry; ii) integration and incubation of new partnerships with startups, and; iii) connection with innovation ecosystems.



Solar energy financing

A new solar energy financing program, both for Weg integrators and for the final client.

Digital wallet

It is a BaaS project (banking as a service), where banco BV will operate as a settlement bank for the digital wallet structure of *Abastece aí*, the loyalty program used at Ipiranga gas stations

We ended 3Q20 with ~20 strategic partnerships with innovative companies, enriching our ecosystem

BV open – Bank as a Platform

Open BV is a platform that connects partners who, on the one hand use our API's, divided into 3 classes (**Banking-as-a-Service; Credit-as-a-Service and Investment-as-a-Service**), and on the other hand, they offer their products and services to their customers and to ours as well.

Via **Banking as a Service (BaaS)**, we act as a settlement and custodian bank for fintechs and startups. Through our platform, we allow such institutions to carry out transactions with the financial market through a superior and individualized experience to their customers. Fintechs such as Neon, Nubank and Stone currently use the services of our BaaS platform.

In the 9M20 period, 30.2 million transactions[1] were carried out on our BaaS platform, a 175% increase over 9M19.

+30.2 million
transactions carried out in 9M20, +175% above 9M19

As of today, our library of API's is accessed by 186 partners

1. Includes registration and payment of slips and electronic transferring

Ratings

Banco BV is rated by international rating agencies and the marks given reflect its operational performance, financial strength and the 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 worth mentioning that the long-term rating in foreign currency is limited to the sovereign rating of Brazil.

The table below shows the ratings assigned by the main agencies :

RATING AGENCIES		Global scale		National scale	Brazil
		Local currency	Foreign currency	Local currency	Sovereign rating (outlook)
Moody's	Long-Term	**Ba2** (stable)	**Ba3**	**Aa3.br**	**Ba2** (stable)
	Short-Term	**NP**	**NP**	**BR-1**	
Standard & Poor's	Long-Term	**BB-** (stable)		**brAAA**	**BB-** (stable)
	Short-Term	**B**		**brA-1+**	

On October 1, 2020, Moody's confirmed BV's rating at Ba2 in Local Currency and Ba3 in Foreign Currency (Global Scale). The outlook was remained "stable". Both the rating and the outlook are in line with the sovereign rating. On a National Scale, the rating remained at Aa3.

On April 7, 2020, S&P changed the outlook for Brazil's sovereign rating from positive to stable, reflecting the updated expectations of the country's fiscal and economic situation due to the crisis caused by Covid-19. Thus, BV's outlook also received the same modification. The rating has not changed.

Corporate Governance

Banco BV adopts the best governance practices, ensuring transparency and equity of information, in order to contribute to the decision-making process.

Shareholding structure

Votorantim S.A.

Total: 50.00%
ON: 50.01%
PN: 49.99%

Banco do Brasil

Total: 50.00%
ON: 49.99%
PN: 50.01%

The Bank's management is shared between the shareholders Votorantim Finanças and Banco do Brasil, with equal participation of both on the Board of Directors (BD), which is composed of six members.

Board meetings take place at least monthly to deliberate on strategic issues and monitor and guide the Conglomerate's business. Decisions are taken by absolute majority, with no casting vote.

The Fiscal Council and the advisory forums to the Board of Directors are also part of the governance bodies, in addition to the Executive Board, Executive Committee and internal governance technical committees.

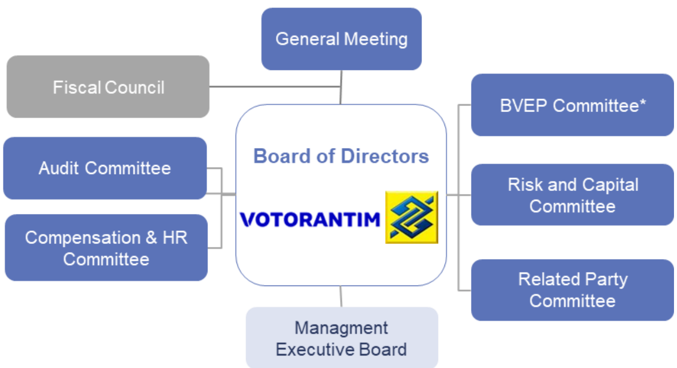
At the Annual General Meeting held in Apr.19, in addition to the re-election of the members of the Board of Directors for the next biennial term that will remain in force until 2021, José Luiz Majolo and Rubem de Freitas Novaes were re-elected, respectively, to the positions of President and Vice-President of the board.

Board of Directors

Name	Position	Shareholder
José Luiz Majolo	President	Votorantim Finanças
André Guilherme Brandão*	Vice-President	Banco do Brasil
Celso Scaramuzza	Member	Votorantim Finanças
Carlos Hamilton V. Araújo	Member	Banco do Brasil
Jairo Sampaio Saddi	Member	Votorantim Finanças
Carlos Renato Bonetti	Member	Banco do Brasil

* Pending homologation by the Central Bank of Brazil

Corporate Governance Structure



* BV Empreendimentos e Participações

ESG (Environmental, Social and Governance) initiatives

Our ambition: Promote social development through sustainability in our business ecosystem

ENVIRONMENT

Project to offset 100% of CO_2 emissions from vehicles financed from 2021

The initiative is a pioneer among Brazilian banks and should offset about 4 million tons of CO_2e, equivalent to twice emissions from Fortaleza.

Carbon Free

Carbon-free bank: from 2019, BV is offsetting its total direct GHG emissions (Greenhouse Gases)

Green Bond

1st private Brazilian bank to issue a green bond

Renewable energy

505% growth[1] in solar panel financing

BV is a signatory to:

Equator Principle

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

PRI (Principles for Responsible Investment)

BV Asset has been a signatory since 2019

SOCIAL

Ministério da Saúde FIOCRUZ Fundação Oswaldo Cruz — Supporter of the vaccine factory of COVID-19 in Rio de Janeiro

elas por elas — Internship Program 2021 with 100% of vacancies for women only

Forbes — 27th Company that most supported society during the pandemic

+1,000

Schools impacted by the Public Education Support Program throughout Brazil

+550,000

people impacted in Brazil with BV's actions during the pandemic

BV Sport Platform

Financial support for social inclusion projects for children through sport More than 1,400 impacted children[2]

GOVERNANCE

Sustainability Committee

Defines the bank's ESG goals and strategies

Policies

Credit policy with social and environmental restrictions

Leadership goals

From 2021, the executive board will have goals and incentives for businesses linked to ESG initiatives.