

Earnings Release

4Q21



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STRATEGIC PILLARS

OUR STRATEGIC PILLARS GUIDE OUR PRIORITIES TO ACHIEVE OUR LONG-TERM GOALS. THE BEST OF 2 WORLDS: WE COMBINE THE FINANCIAL STRENGTH OF A LARGE BANK WITH THE DIGITAL MINDSET, PLACING THE CUSTOMER AT THE CENTER OF OUR STRATEGY AND ENSURING THE SUSTAINABILITY OF OUR BUSINESS IN LINE WITH THE **ESG PRINCIPLES**.

EFFICIENCY AND FINANCIAL STRENGTH



R\$ 1.6 BILLION RECURRING NET INCOME

(RECURRING) IN 2021
14.0% ROE

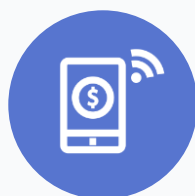
PORTFOLIO MORE DIVERSIFIED

- +182% SOLAR PANEL
- +57% CREDIT CARD
- +96% SME

EFFICIENCY RATIO

32.0%
(NORMALIZED⁴)
VS 32.3% IN 2020

DIGITAL STRATEGY



2 MILLION DIGITAL BANKING CLIENTS

START THE OFFER FOR NON-CUSTOMERS.
HIGHER ENGAGEMENT

7X MORE DIGITAL ACCOUNTS

AVERAGE DAILY
ACCOUNTS OPENED
4Q21 VS 4Q20

TPV REACHED R\$ 5.6 BN

TOTAL PAYMENT
VOLUME GREW BY
99% VS 4Q20

CUSTOMERS' EXPERIENCE



1ST PLACE CUSTOMER RESPECT AWARD

AWARD FOR COMPANIES
THAT MOST RESPECT THE
CONSUMERS¹

LOWEST NUMBER

OF COMPLAINTS AMONG
LARGE BANKS² IN THE
BRAZIL CENTRAL BANK
RANKING

NPS IMPROVEMENTS

NPS³ SERVICE 77
NPS³ BILLING 72

ESG AGENDA



R\$ 6.2 BN FOR SUSTAINABLE BUSINESS

ALIGNED WITH OUR 2030
ESG COMMITMENTS

100% OF CO2 OFFSET

RELATED TO OUR
AUTO FINANCING
PORTFOLIO IN 2021

1ST PLACE IN GOVERNANCE

IN THE *EMPRESAS MAIS*
(ESTADAO NEWSPAPER
RANKING³, BANK CATEGORY)

Banco BV: The best of 2 worlds

1 – Personal Loan Category. Source: *Consumidor Moderno*;

2 - Ranking for the 4th quarter of 2021. In number of assets (source: <https://www.bcb.gov.br/>);

3 - 4Q21 average transactional NPS

4 – Excluding investments in growth avenues

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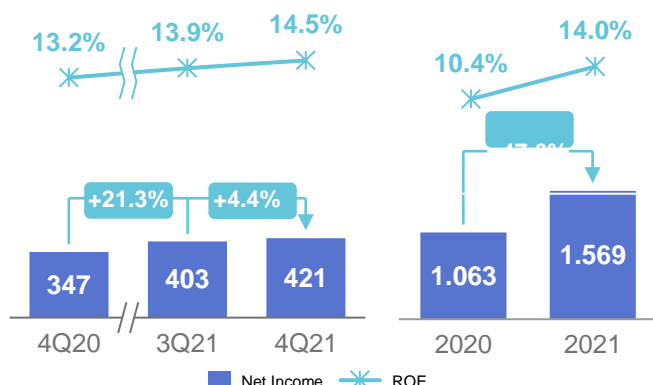
Main Highlights / Analysis of Managerial Results / Balance Sheet Analysis / Diversified Business Portfolio / BV^x Innovation Business Unit / ESG / Ratings

/ Main Highlights

EXECUTIVE SUMMARY

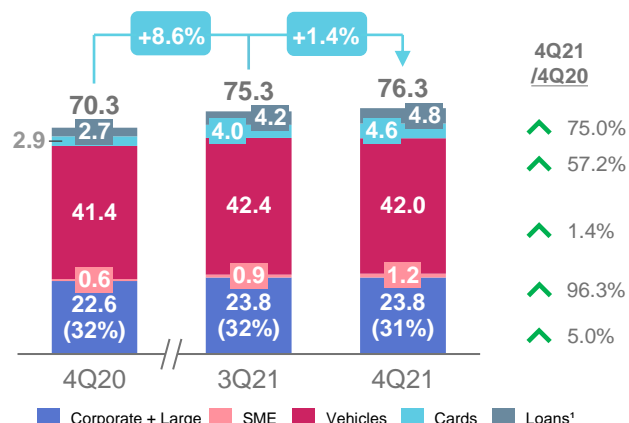
RECURRING NET INCOME (R\$ M) AND ROE (%)

RECURRING NET INCOME WAS A RECORD IN THE QUARTER, REACHING **R\$421 MILLION**, UP **21.3% OVER 4Q20** AND **4.4% OVER 3Q21**. IN THE YEAR, NET INCOME REACHED **R\$ 1,569 MILLION**, **47.6% HIGHER THAN IN 2020**. THE INCREASE OVER THE PREVIOUS YEAR MAINLY REFLECTS THE GROWTH IN THE FINANCIAL MARGIN AND IN SERVICE FEES, IN ADDITION TO THE DROP IN THE COST OF RISK. ROE IN 4Q21 WAS 14.5%, UP 1.3 P.P. OVER 4Q20. IN 2021, ROE WAS 14.0%, +3.6 P.P. OVER 2020.



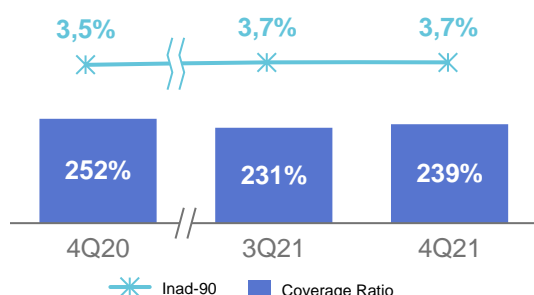
CREDIT PORTFOLIO (R\$ B)

THE LOAN PORTFOLIO GREW **8.6% VS 4Q20**, TO **R\$76.3 BILLION**. THERE WAS EXPANSION OF **9.2% IN RETAIL** AND **7.4% IN WHOLESALE**, WITH GREATER DIVERSIFICATION IN BOTH SEGMENTS. IN RETAIL, THE MAIN HIGHLIGHTS WERE THE 75.0% GROWTH IN THE LOAN PORTFOLIO¹ AND 57.2% GROWTH IN THE CARDS PORTFOLIO. IN WHOLESALE, THE HIGHLIGHT WAS THE CORPORATE SEGMENT AND SME PORTFOLIOS, WHICH RECORDED 13.9% AND 96.3% EXPANSION OVER THE 4Q20, RESPECTIVELY.



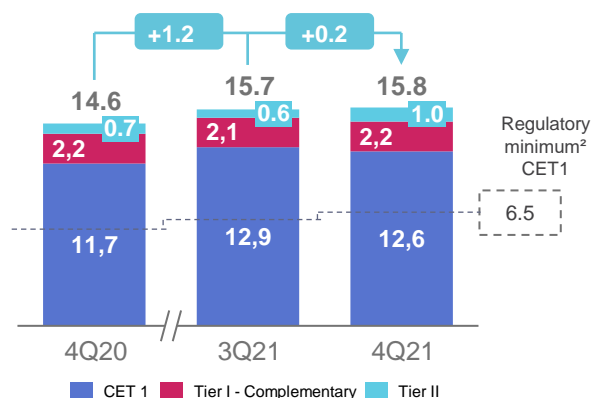
NPL RATIO (90 DAYS) AND COVERAGE RATIO

THE MAIN OVERDUE INDICATOR (NPL 90 DAYS) REMAINED AT A HISTORICALLY LOW LEVEL, AT 3.7% AT THE END OF 2021. THE COVERAGE RATIO SHOWED A SLIGHT DROP COMPARED TO THE PREVIOUS YEAR, BUT REMAINS AT A ROBUST LEVEL, AT 239%, EVIDENCING BV'S PRUDENCE IN AN ECONOMIC SCENARIO THAT REMAINS CHALLENGING.



BASEL RATIO (%)

THE BASEL RATIO CLOSED 4Q21 AT 15.8%, UP 0.2 P.P. IN THE QUARTER AND 1.2 P.P. IN THE LAST 12 MONTHS. CET 1 CLOSED THE PERIOD AT 12.6%, WELL ABOVE THE REGULATORY MINIMUM OF 6.5% REQUIRED IN THE PERIOD.



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

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

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Main Highlights / Analysis of Managerial Results / Balance Sheet Analysis / Diversified Business Portfolio / BV^x Innovation Business Unit / ESG / Ratings

/ Main Highlights

MAIN FINANCIAL INFORMATION

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

Main Financial Information	4Q20	3Q21	4Q21	2020	2021	Variation %		
						4Q21/3Q21	4Q21/4Q20	2021/2020
INCOME STATEMENT (R\$ M)								
Revenues – Total (i + ii)	2,219	2,413	2,388	8,506	9,492	-1.0%	7.6%	11.6%
Gross financial margin (i)	1,653	1,849	1,925	6,518	7,397	4.1%	16.5%	13.5%
Income from services and brokerage fees (ii)	566	564	463	1,988	2,095	-18.0%	-18.3%	5.4%
Cost of Risk	(465)	(567)	(843)	(2,807)	(2,521)	48.5%	81.1%	-10.2%
Personnel and administrative expenses	(582)	(647)	(811)	(2,194)	(2,563)	25.3%	39.4%	16.8%
Recurring Net Income	347	403	421	1,063	1,569	4.4%	21.3%	47.6%
BALANCE SHEET (R\$ M)								
Total Assets	116,277	119,967	120,166	116,277	120,166	0.2%	3.3%	3.3%
Expanded loan portfolio	70,280	75,286	76,304	70,280	76,304	1.4%	8.6%	8.6%
Wholesale Segment	23,264	24,711	24,984	23,264	24,984	1.1%	7.4%	7.4%
Consumer Finance Segment	47,015	50,575	51,320	47,015	51,320	1.5%	9.2%	9.2%
Funding Sources	80,576	79,307	80,590	80,576	80,590	1.6%	0.0%	0.0%
Shareholders' equity	10,754	12,229	11,929	10,754	11,929	-2.5%	10.9%	10.9%
Basel ratio (%)	14.6%	15.7%	15.8%	14.6%	15.8%	0.2 p.p.	1.2 p.p.	1.2 p.p.
Tier I Capital Ratio (%)	13.9%	15.1%	14.8%	13.9%	14.8%	-0.3 p.p.	0.9 p.p.	0.9 p.p.
Common Equity Tier I (%)	11.7%	12.9%	12.6%	11.7%	12.6%	-0.3 p.p.	0.9 p.p.	0.9 p.p.
MANAGERIAL INDICATORS (%)								
Return on Average Equity ¹ (ROAE) - Adjusted	13.2%	13.9%	14.5%	10.4%	14.0%	0.6 p.p.	1.3 p.p.	3.6 p.p.
Return on Average Assets ² (ROAA)	1.2%	1.4%	1.4%	0.9%	1.3%	0.1 p.p.	0.2 p.p.	0.4 p.p.
Net Interest Margin ³ (NIM) - Clients	9.9%	10.1%	10.3%	9.8%	10.2%	0.2 p.p.	0.4 p.p.	0.4 p.p.
Net Interest Margin ⁴ (NIM) - Clients + Market	6.7%	7.2%	7.3%	6.8%	7.2%	0.2 p.p.	0.6 p.p.	0.4 p.p.
Efficiency Ratio (ER) - Last 12 months ⁵	32.3%	32.0%	34.1%	32.3%	34.1%	2.1 p.p.	1.7 p.p.	1.7 p.p.
NPL 90-days	3.5%	3.7%	3.7%	3.5%	3.7%	0.0 p.p.	0.1 p.p.	0.1 p.p.
Coverage Ratio (NPL 90-days)	252%	231%	239%	252%	239%	8.4 p.p.	-12.7 p.p.	-12.7 p.p.
ADDITIONAL INFORMATION								
Employees ⁶ (quantity)	3,914	4,240	4,376	3,914	4,376	3.2%	11.8%	11.8%
Assets under Management ⁷ (R\$ Million)	49,494	52,828	52,341	49,494	52,341	-0.9%	5.8%	5.8%

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

ACCOUNTING VERSUS MANAGERIAL RECONCILIATION

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

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

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

INCOME STATEMENT (R\$ M)	4Q21 Accounting	Non-recurring events	Managerial Adjustments	4Q21 Managerial
Revenues – Total (i + ii)	2,388	0	(0)	2,388
Gross financial margin (i)	1,854	0	72	1,925
Income from services and brokerage fees (ii)	534	0	(72)	463
Cost of risk	(774)	0	(69)	(843)
Operating expenses	(1,458)	0	86	(1,373)
Personnel and administrative expenses	(1,007)	0	196	(811)
Tax expenses	(116)	0	(1)	(117)
Other expenses (income)	(336)	0	(109)	(445)
Result before taxes and contributions	156	0	16	173
Provision for income tax and social contribution	222	43	(16)	248
Recurring Net Income	378	43	0	421

INCOME STATEMENT (R\$ M)	2021 Accounting	Non-recurring events	Managerial Adjustments	2021 Managerial
Revenues – Total (i + ii)	9,422	0	69	9,492
Gross financial margin (i)	7,049	0	348	7,397
Income from services and brokerage fees (ii)	2,374	0	(279)	2,095
Cost of risk	(2,225)	0	(296)	(2,521)
Operating expenses	(5,039)	10	270	(4,760)
Personnel and administrative expenses	(3,261)	10	688	(2,563)
Tax expenses	(499)	0	(42)	(541)
Other expenses (income)	(1,280)	0	(376)	(1,655)
Result before taxes and contributions	2,158	10	44	2,211
Provision for income tax and social contribution	(594)	(4)	(44)	(642)
Recurring Net Income	1,564	5	0	1,569

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/ Main Highlights

NON-RECURRING EVENTS

	4Q20	3Q21	4Q21	2020	2021
Net Income - Accounting	347	370	378	1,065	1,564
(-) Non-recurring events	0	-33	-43	1	-5
Donations related to the Covid-19 combat	0	0	0	-27	-1
Revaluation of the tax credit balance	0	-33	-43	232	0
Allowance for doubtful accounts	0	0	0	-200	0
Other	0	0	0	-5	-5
Recurring Net Income	347	403	421	1,063	1,569

Summary of non-recurring events:

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

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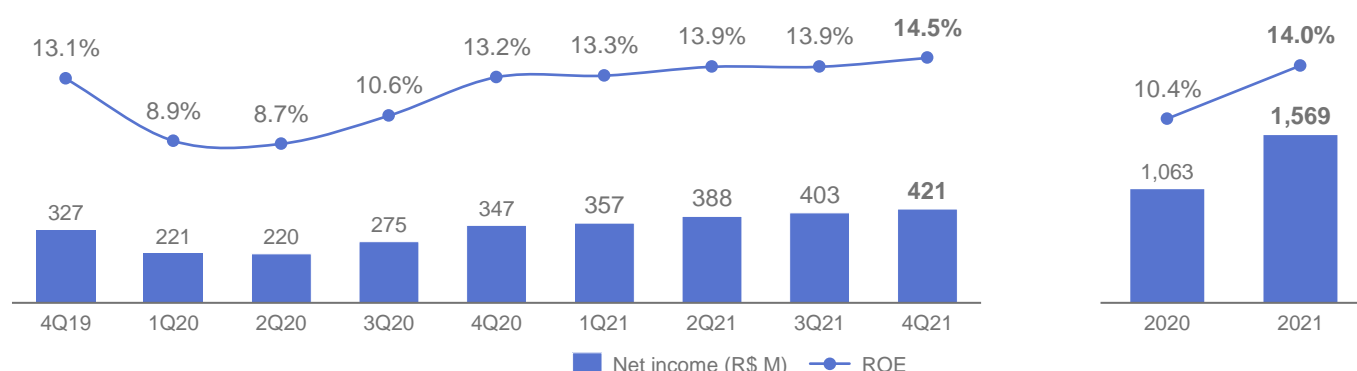


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/ Analysis of Managerial Results

ANALYSIS OF MANAGERIAL RESULTS

Recurring net income in 4Q21 totaled R\$ 421 million, a record quarterly level, with growth of 4.4% compared to the previous quarter and 21.3% compared to 4Q20. Recurring return on equity (ROE) reached 14.5% in 4Q21, +0.6 p.p. vs. 3Q21 and +1.3 p.p. vs. 4Q20. In 2021, recurring net income amounted to R\$ 1,569 million, up 47.6% compared to 2020. ROE increased by 3.6 p.p., to 14.0%, compared to 10.4% in 2020.



The consistent improvement in results, with a record net income level and profitability at pre-pandemic levels, reflects our diversified business model, with resilience in the bank's main business, vehicle financing, combined with important advances in the diversification strategy.

In Retail, we recorded significant growth in cards and other loans (ex-vehicles), while we maintained the leadership, for the 9th year in a row, in used light vehicle financing.

In Wholesale, the diversification strategy also registered important progress, with growth in the Corporate and SME segments¹.

INCOME STATEMENT (R\$ M)	4Q20	3Q21	4Q21	2020	2021	Variation %		
						4Q21/3Q21	4Q21/4Q20	2021/2020
Total Revenue (i + ii)	2,219	2,413	2,388	8,506	9,492	-1.0	7.6	11.6
Gross financial margin (i)	1,653	1,849	1,925	6,518	7,397	4.1	16.5	13.5
Financial margin with clients	1,529	1,702	1,779	5,902	6,678	4.5	16.4	13.1
Financial margin with the market	125	148	147	616	718	-0.7	17.9	16.7
Income from services and banking fees (ii)	566	564	463	1,988	2,095	-18.0	-18.3	5.4
Cost of risk	(465)	(567)	(843)	(2,807)	(2,521)	48.5	81.1	-10.2
Operating expenses	(1,242)	(1,182)	(1,373)	(4,190)	(4,760)	16.1	10.5	13.6
Personnel and administrative expenses	(582)	(647)	(811)	(2,194)	(2,563)	25.3	39.4	16.8
Tax expenses	(144)	(133)	(117)	(538)	(541)	-12.4	-19.0	0.6
Other expenses (income)	(517)	(402)	(445)	(1,458)	(1,655)	10.8	-13.8	13.6
Result before taxes and contributions	511	664	173	1,509	2,211	-74.0	-66.2	46.5
Income tax and social contribution	(165)	(261)	248	(446)	(642)	-195.3	-250.9	44.0
Recurring Net Income	347	403	421	1,063	1,569	4.4	21.3	47.6
Return on Average Equity (ROAE)	13.2%	13.9%	14.5%	10.4%	14.0%	0.6 p.p.	1.3 p.p.	3.6 p.p.
Efficiency Ratio (ER) - Last 12 months	32.3%	32.0%	34.1%	32.3%	34.1%	2.1 p.p.	1.7 p.p.	1.7 p.p.

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/ Analysis of Managerial Results

The significant increase in net income in 2021 mainly reflects: i) the 13.5% growth in the gross financial margin, explained by the 13.1% expansion in the margin with clients and 16.7% in the margin with the market; ii) expansion of 5.4% in revenues from services and brokerage and; iii) a 10.2% drop in the cost of risk.

Total revenues (gross interest income + revenues from services and brokerage) reached R\$ 9.5 billion in 2021, an expansion of 11.6% over 2020. The growth in revenues and the decrease in the cost of risk more than offset the increase in personnel and administrative expenses arising mainly from higher investments in people, technology and marketing, related to growth avenues, including digital banking, solar finance, SME's and Banking as a Service.

In the quarter, revenues totaled R\$2.4 billion, 1.0% lower than in 3Q21 and 7.6% higher than in 4Q20.

GROSS FINANCIAL MARGIN

The gross financial margin in 4Q21 grew 4.1% compared to 3Q21 and 16.5% compared to 4Q20, reaching R\$ 1,925 million. In 2021, the gross financial margin grew 13.5% over 2020, to R\$ 7,397 million.

The financial margin with clients in 4Q21 reached R\$ 1,779 million, 4.5% higher than the margin of the previous quarter and 16.4% above the margin of 4Q20. In both periods, the improvement reflects the growth in the loan portfolio, a mix effect with the stronger growth in the credit card segment, in addition to the gradual dilution of the impact resulting from the pro-client initiatives adopted by BV in 2020 due to the pandemic.

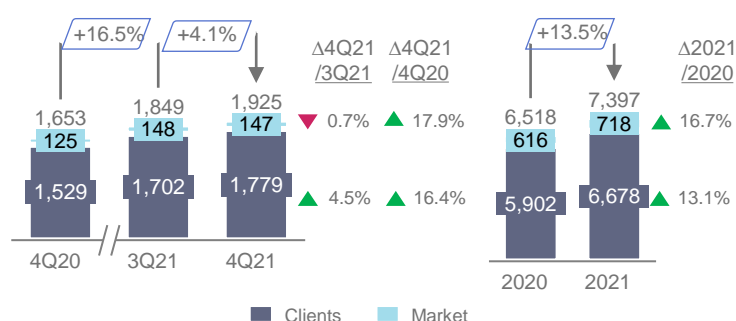
In 2020, the financial margin with clients reached R\$ 6,678 million, 13.1% higher than in 2020, explained by the same reasons mentioned above: growth in the loan portfolio, mix effect, and impact of the dilution of pro-client initiatives.

NIM of clients (net interest margin) reached 10.3% in 4Q21, representing an increase of 0.2 p.p. over 3Q21 and 0.4 p.p. over 4Q20. In 2021, NIM of clients grew 0.4 pp to 10.2%, against 9.8% in 2020. In both comparisons, the improvement is explained by the reasons already mentioned: mix effect, mainly due to the higher growth in cards, in addition to the lower impact of the extended portfolio in the context of the pandemic.

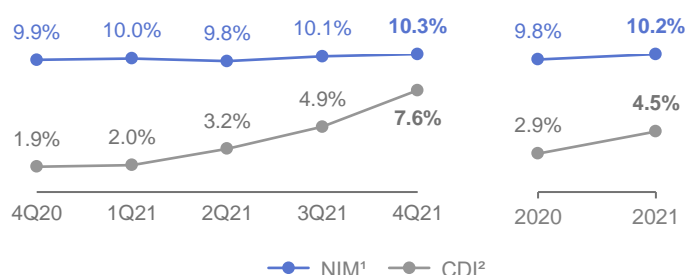
The financial margin with the market in 4Q21 was R\$ 147 million, in line with 3Q21 and 17.9% higher than in 4Q20. In comparison with 4Q20, the decrease is mainly explained by the one-off negative result arising from structural hedge positions.

In 2021, the margin with the market grew 16.7%, to R\$ 718 million. The growth was mainly due to the positive result of structural hedge positions and the application of shareholders' equity.

Gross Financial Margin (R\$ M)



NIM¹ (% per year) vs CDI²



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

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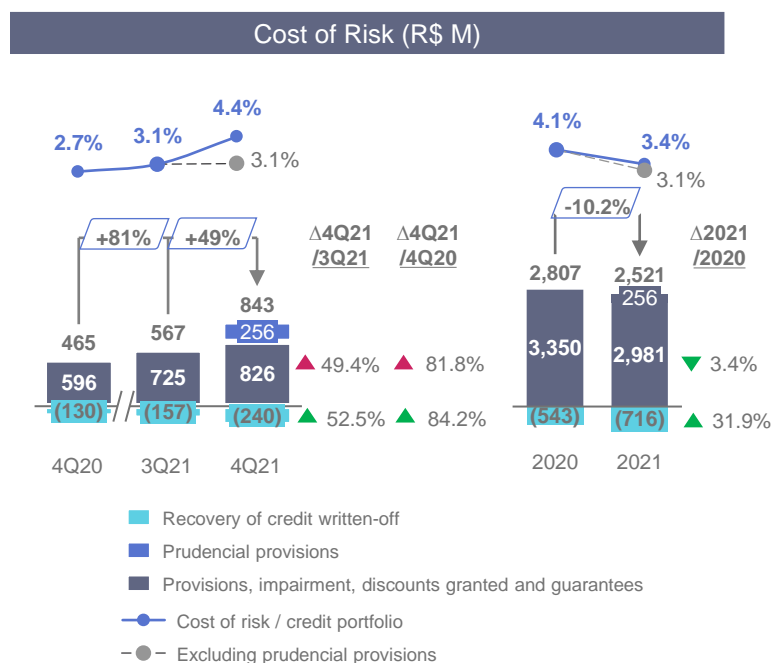
COST OF RISK

Cost of risk (R\$ M)	4Q20	3Q21	4Q21	2020	2021	Variation %		
						4Q21/3Q21	4Q21/4Q20	2021/2020
Provision expenses (managerial)	(580)	(667)	(1,013)	(2,897)	(2,963)	51.8	74.8	2.2
Recovery of credit written-off	130	157	240	543	716	52.5	84.2	31.9
Net Provision expenses	(450)	(510)	(773)	(2,355)	(2,247)	51.6	72.0	-4.6
Discounts granted	(109)	(71)	(71)	(498)	(296)	0.0	-35.0	-40.6
Reversal (provision) for guarantees provided	94	13	2	46	22	-87.8	-98.2	-52.0
Cost of risk	(464)	(567)	(843)	(2,807)	(2,521)	48.5	81.1	-10.2
Cost of risk / credit portfolio¹	2.7%	3.1%	4.5%	4.1%	3.4%	1.4 p.p.	1.7 p.p.	-0.7 p.p.

¹ expanded portfolio

In 4Q21, the cost of risk recorded an increase of 48.5% compared to 3Q21 and 81.1% over 4Q20. The increase is mainly explained by the prudential provision of R\$ 256 million constituted in the quarter. This prudential provision reflects our conservative approach and aims to protect the bank's balance sheet in the face of the scenario of higher uncertainty triggered by the Ômicron variant, which increased the risks related to the economic activity recovery. In relation to the loan portfolio, the cost stood at 4.4%, an increase of 1.4 p.p. over the previous quarter and 1.7 p.p. over 4Q20. Excluding the prudential provision, the cost on risk in relation to credit portfolio in 4Q21 would have been 3.1%.

In the year, the cost of risk declined by 10.2%, despite the prudential provisions accrued in 4Q21. The drop is mainly explained by the gradual recovery in economic activity in 2021, as well as by the increase of recovery of credit written-off, and, finally, by the reduction in discounts granted. The cost on the portfolio closed at 3.4% (3.1% if excluded the effect of the prudential provision), 0.7 p.p. lower than in 2020.



INCOME FROM SERVICES AND INSURANCE BROKERAGE FEES

Income from services and insurance fees (R\$ M)	4Q20	3Q21	4Q21	2020	2021	Variation %		
						4Q21/3Q21	4Q21/4Q20	2021/2020
Master file registration and appraisal of assets	205	182	132	691	655	-27.4	-35.7	-5.2
Insurance brokerage fees	159	146	112	517	530	-22.8	-29.1	2.5
Credit cards	84	104	93	280	346	-10.6	10.6	23.8
Income from guarantees provided	26	27	30	107	111	8.8	16.5	3.6
Management of investment funds	32	28	26	131	112	-6.3	-18.2	-14.6
Commissions on securities placement	21	25	23	93	149	-5.3	9.3	60.1
Banking correspondent (Promotiva)	10	23	24	77	91	4.5	139.6	18.2
Other ¹	29	30	22	91	100	-25.4	-24.2	10.1
Total Income From Services and Insurance	566	564	463	1,988	2,095	-18.0	-18.3	5.4

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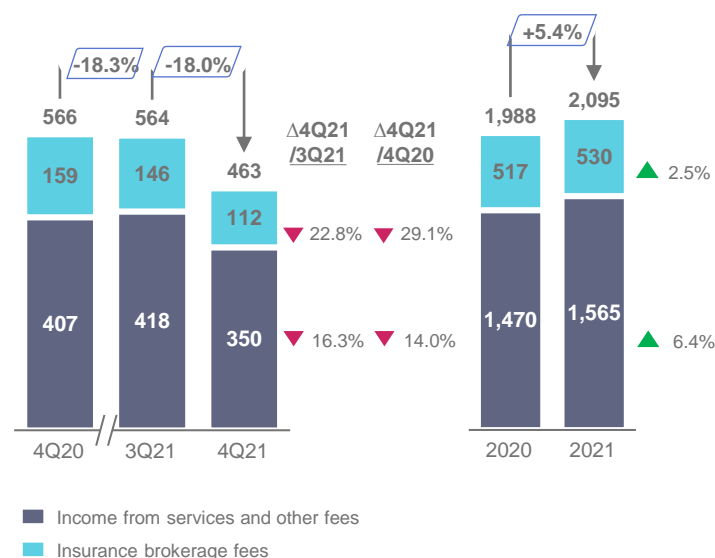
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/ Analysis of Managerial Results

Income from services and insurance brokerage totaled R\$ 463 million in 4Q21. The 18% decrease vs 3Q21 and 4Q20 is mainly linked to lower vehicle financing origination in 4Q21 (-21.2% vs 3Q21 and -16.9% vs 4Q20), with a direct impact on fees from master file registration and appraisal of assets, in addition to insurance brokerage. The lower origination reflects i) an overall decline in the vehicle financing market and; ii) our higher conservatism in the credit concession policy in the last quarter. Both effects are related to the uncertainties brought by the Ômicron variant, which triggered risks to the recovery of economic activity and inflation.

In the year, income from services and insurance brokerage reached R\$ 2,095 million, up 5.4% over 2020, due to the strong expansion in income from cards with the expansion of the portfolio, in addition to the increase in commissions on securities placement, reflecting the strong performance of DCM activities in the Wholesale business.

Income from services and insurance brokerage (R\$ M)



PERSONNEL AND ADMINISTRATIVE EXPENSES

Personnel and Administrative Expenses (R\$M)	4Q20	3Q21	4Q21	2020	2021	Variation %		
						4Q21/3Q21	4Q21/4Q20	2021/2020
Salaries and Profit sharing	(190)	(243)	(279)	(761)	(930)	14.7	47.0	22.3
Benefits e Social Charges	(89)	(104)	(105)	(333)	(391)	1.5	18.3	17.5
Training	(5)	(4)	(3)	(13)	(13)	-27.7	-40.2	1.7
Personnel Expenses	(284)	(351)	(387)	(1,106)	(1,334)	10.3	36.5	20.6
Specialized technical services	(105)	(110)	(119)	(384)	(408)	8.9	13.5	6.2
Data processing	(63)	(67)	(96)	(202)	(269)	41.7	52.2	32.7
Judicial and Notary public fees	(20)	(14)	(19)	(69)	(65)	31.7	-5.6	-6.0
Marketing	(10)	(20)	(83)	(49)	(117)	319.5	697.1	138.9
Other	(60)	(34)	(49)	(236)	(178)	44.6	-19.0	-24.6
Subtotal	(258)	(245)	(366)	(941)	(1,037)	49.4	41.6	10.2
Depreciation and Amortization	(40)	(51)	(58)	(147)	(192)	12.7	45.6	30.6
Administrative Expenses	(298)	(296)	(423)	(1,088)	(1,229)	43.0	42.1	13.0
Total	(582)	(647)	(811)	(2,194)	(2,563)	25.3	39.4	16.8
Total excluding depreciation and amortization	(542)	(596)	(753)	(2,047)	(2,371)	26.4	38.9	15.8

Personnel and administrative expenses totaled R\$ 811 million in 4Q21, an increase of 25.3% over 3Q21 and 39.4% over 4Q20. In the year, expenses reached R\$ 2,563 million, an increase of 16.8% over 2020. The official inflation of 2021 accumulated a high of 10.6%.

In the quarter, personnel expenses grew 10.3% over 3Q21 and 36.5% over 4Q20. In the year, personnel expenses grew 20.6%. The increase observed in the quarter and in the year is mainly explained by:

i) the 10.97% readjustment on salaries and benefits as of September, related to the negotiation of the collective bargaining agreement; ii) the higher profit-sharing expenses, reflecting the improvement in the bank's results and; iii) the increase in the number of employees related to the Bank's digital strategy, that continues with investments in avenues of growth. Number of employees² at the end of 2021 was 4,376 vs 3,914 in 2020.

Earnings Release 4Q21



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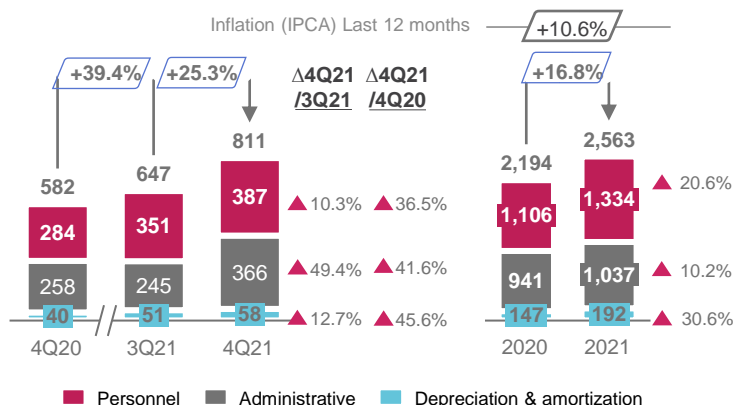
/ Analysis of Managerial Results

Administrative expenses¹ increased by 49.4% in 4Q21 when compared to the previous quarter and 41.6% vs. 4Q20. In 2021, administrative expenses¹ grew 10.2% over 2020.

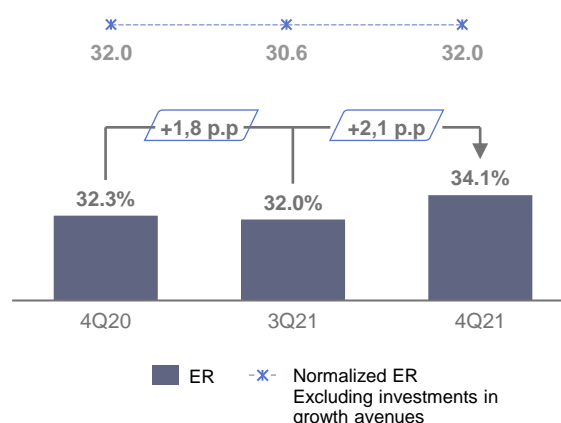
The increase in both quarterly and annual comparisons is related to the growth in marketing expenses with the realization of institutional campaigns and with the digital bank, in addition to the greater investments in technology, in line with the strategy of strengthening our digital bank.

The Efficiency Ratio (ER) ended 4Q21 at 34.1%, +2.1 p.p. vs. 3Q21 and +1.8 p.p. vs. 4Q20. The observed increase is related to higher investments in growth avenues, including digital banking, solar finance, SME's and Banking as a Service. Investment will be reinforced in 2022, mailing in the areas of technology and marketing. Nevertheless, efficiency continues to be a fundamental pillar in BV's strategy, as evidenced by the healthy ER level of 32.0% when we exclude investments in avenues of growth.

Personnel and Administrative Expenses (R\$M)



Efficiency Ratio (ER) - (%)



OTHER INCOME (EXPENSES) AND RESULT FROM SUBSIDIARIES

Other income (expenses) and result from subsidiaries (R\$ M)	4Q20	3Q21	4Q21	2020	2021	Variation %		
						4Q21/3Q21	4Q21/4Q20	2021/2020
Costs associated with the production	(338)	(348)	(298)	(1,057)	(1,233)	-14.3	-11.7	16.6
Civil and fiscal lawsuits	(39)	(32)	(52)	(144)	(138)	62.4	34.3	-4.1
Labor lawsuits	(32)	(33)	(33)	(169)	(113)	1.9	5.1	-32.9
Results from real estate subsidiaries ²	12	6	(4)	22	(69)	-174.1	-134.9	-412.8
Other	(120)	(14)	(57)	(109)	(101)	306.8	-52.1	-6.6
Total	(517)	(422)	(445)	(1,458)	(1,655)	5.6	-13.8	13.6

Other (expenses)/revenues totaled an expense of R\$ 445 million in 4Q21, an increase of 5.6% over 3Q21, mainly explained by the impact of write-offs (technology projects, in compliance with the internal management policies for this type of asset) carried out in 4Q21 (line "Others"). The 13.8% drop compared to 4Q20 is explained by the higher balance of write-offs in that quarter. The lower costs associated with production reflecting the drop in credit and financing origination in 4Q21 also contributed to the negative variation.

Year-to-date, the 13.6% increase in expenses is mainly explained by higher costs associated with production, reflecting the growth in credit and financing retail origination. The effect of the update on the value of assets of real estate projects (run-off operation), carried out during 2021, also contributed to the year-over-year increase.

Earnings Release 4Q21



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BALANCE SHEET

Total assets reached R\$ 120 billion at the end of 4Q21, a variation of 3.3% compared to 4Q20 and in line with 3Q21. The increase over the previous year mainly reflects the growth in credit operations in 2021.

Shareholders' equity totaled R\$ 11.9 billion at the end of the year, down 2.5% from the previous quarter, due to the recognition, in 4Q21, of interest on equity (IOC) to be paid in the amount of R\$ 700 million (gross amount). Compared to 4Q20, shareholders' equity grew by 10.9%, with the effect of the IOC being more than offset by the net income generation in the year.

Balance Sheet Assets (R\$ M)	4Q20	3Q21	4Q21	Variation %	
				4Q21/3Q21	4Q21/4Q20
Cash and cash equivalents	4,808	4,803	2,935	-38.9	-39.0
Financial assets	101,583	105,566	107,162	1.5	5.5
Interbank funds applied	4,991	2,450	3,423	39.7	-31.4
Securities and derivative financial instruments	34,198	35,729	35,898	0.5	5.0
Derivative financial instruments	3,621	4,294	3,714	-13.5	2.6
Interbank accounts or relations	984	915	1,492	63.1	51.6
Loan Portfolio	59,444	64,336	65,834	2.3	10.7
Allowance for loan losses	(5,015)	(5,233)	(5,545)	6.0	10.6
Other financial assets	3,359	3,073	2,347	-23.6	-30.1
Tax assets	8,036	7,669	8,126	5.9	1.1
Investments in subsidiaries, associates and joint ventures	19	112	110	-1.6	467.7
Property for use	95	80	81	1.4	-14.5
Intangible assets	463	609	675	10.8	45.7
Other assets	1,272	1,128	1,076	-4.6	-15.4
TOTAL ASSETS	116,277	119,967	120,166	0.2	3.3

Balance Sheet Liabilities (R\$ M)	4Q20	3Q21	4Q21	Variation %	
				4Q21/3Q21	4Q21/4Q20
Financial liabilities	102,518	104,067	104,110	0.0	1.6
Deposits	25,510	23,954	24,047	0.4	-5.7
Money market repurchase commitments	15,029	18,027	16,821	-6.7	11.9
Securities issued	40,155	36,875	38,273	3.8	-4.7
Interbank accounts	1,888	2,553	2,840	11.3	50.4
Borrowings and domestic onlending	3,745	4,341	5,103	17.5	36.2
Derivative financial instruments	3,606	3,029	2,365	-21.9	-34.4
Subordinated debts and debt instruments eligible as capital	3,693	3,813	3,588	-5.9	-2.8
Other financial liabilities	8,892	11,475	11,073	-3.5	24.5
Tax liabilities	432	952	1,123	17.9	160.2
Provisions for contingencies	819	747	732	-2.0	-10.6
Other liabilities	1,581	1,971	2,272	15.3	43.8
SHAREHOLDER'S EQUITY	10,754	12,229	11,929	-2.5	10.9
TOTAL LIABILITIES	116,103	119,967	120,166	0.2	3.5

Earnings Release 4Q21



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CREDIT PORTFOLIO

The loan portfolio reached R\$ 76.3 billion at the end of 4Q21, an increase of 8.6% over 4Q20, with expansion of 9.2% in Retail and 7.4% in Wholesale. In comparison with the previous quarter, the portfolio grew 1.4%, with expansion of 1.5% in Retail and 1.1% in Wholesale.

The Retail portfolio grew 9.2% compared to 4Q20, to R\$ 51.3 billion, representing 67.3% of the expanded loan portfolio. In line with our strategic plan, in 2021 we recorded important advances in the diversification agenda, while maintaining the leadership in vehicle financing¹ for the 9th year in a row.

The other retail portfolio (excluding vehicles and cards) grew 75.0%, to R\$4.8 billion, highlighting the 181.6% expansion in the solar panel financing portfolio. Another highlight was the 57.2% growth in the card portfolio, with the launching of the new portfolio, new features, in addition to improvements in digital channels and commercial strategy.

The vehicle portfolio grew 1.4% vs 2020, with the portfolio reaching R\$ 42.0 billion, highlighting the record production in the year.

In comparison with 3Q21, the Retail portfolio grew 1.5%, also highlighting the other retail portfolio (+14.2%) and cards portfolio (+14.7%).

In Wholesale, we also made important advances in the strategy of greater diversification and spreading of the portfolio's risk and increase in the portfolio's profitability. The classified portfolio grew 16.8% vs 2020, to R\$ 14.5 billion, highlighting the 13.9% expansion in the Corporate (companies with annual revenues between R\$ 300 million and R\$ 1.5 billion), segment that represents 47.0% of the on-balance Wholesale portfolio. Another highlight in the year was the 96.3% expansion in the SME's² segment, with the portfolio reaching R\$ 1.2 billion.

In comparison with 3Q21, the Wholesale classified portfolio grew by 5.5%, also highlighting the 33.4% expansion in SMEs.

The expanded portfolio reached R\$ 25.0 billion at the end of 4Q21, an expansion of 7.4% over 4Q20 and 1.1% compared to 3Q21.

Credit portfolio (R\$ M)	4Q20	3Q21	4Q21	Variation %	
				4Q21/3Q21	4Q21/4Q20
Retail segment (a)	47,015	50,575	51,320	1.5	9.2
Auto finance	41,376	42,404	41,969	-1.0	1.4
Personal Loans	2,729	4,184	4,776	14.2	75.0
Credit Cards	2,910	3,987	4,574	14.7	57.2
Wholesale segment (b)	12,429	13,761	14,514	5.5	16.8
Growing Corporate	5,927	6,680	6,748	1.0	13.9
Large corporate + financial institutions	5,886	6,175	6,557	6.2	11.4
Small and mid-size enterprise (SME)	616	906	1,209	33.4	96.3
On-balance loan portfolio (a+b)	59,444	64,336	65,834	2.3	10.7
Wholesale segment (b+c+d)	23,264	24,711	24,984	1.1	7.4
Guarantees provided (c)	6,916	6,951	6,668	-4.1	-3.6
Private securities (d)	3,920	3,998	3,802	-4.9	-3.0
Retail segment (a)	47,015	50,575	51,320	1.5	9.2
Expanded credit portfolio (a+b+c+d)	70,280	75,286	76,304	1.4	8.6

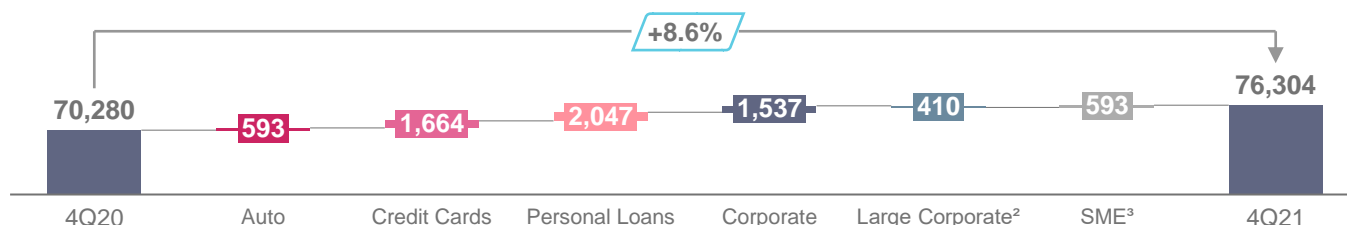
Earnings Release 4Q21



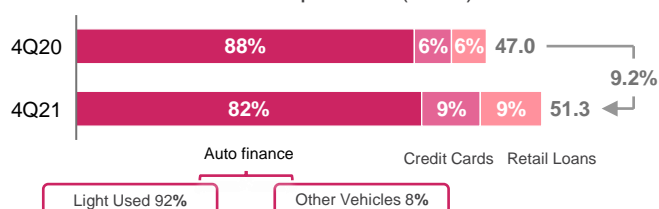
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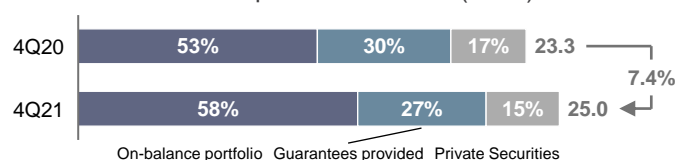
Credit portfolio (expanded) bridge evolution 4Q21 vs 4Q20 (R\$ M)



Retail portfolio (R\$ B)



Wholesale expanded Portfolio¹ (R\$ B)



LOAN PORTFOLIO QUALITY

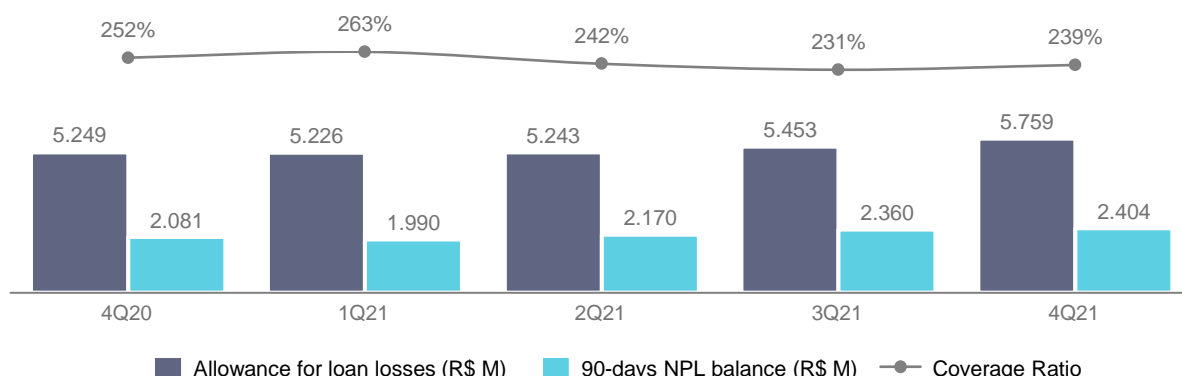
The credit portfolio risk segmentation in this section refers to the classified portfolio following Resolution No. 2,682/99 from CMN (National Monetary Council of Brazil), unless otherwise indicated. Banco BV maintains a consistent process of assessing and monitoring credit risk in transactions with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

Credit Portfolio Quality Indicators (R\$ M, except where indicated)	4Q20	3Q21	4Q21
90-day NPL balance	2,081	2,360	2,404
90-day NPL ratio – Total	3.5%	3.7%	3.7%
90-day NPL ratio – Retail	4.3%	4.4%	4.7%
90-day NPL ratio – Auto finance	3.6%	3.8%	4.0%
90-day NPL ratio – Wholesale	0.5%	1.1%	0.1%
Write-off (a)	(655)	(473)	(659)
Credit recovery (b)	130	157	240
Net Loss (a+b)	(525)	(316)	(419)
Net Loss / Credit portfolio - annualized	3.6%	2.0%	2.6%
New NPL	385	663	704
New NPL / Credit portfolio ¹ - quarter	0.68%	1.07%	1.09%
ALL balance ²	5,249	5,453	5,759
ALL balance / Credit portfolio	8.8%	8.5%	8.7%
ALL balance / 90-day NPL balance	252%	231%	239%
AA-C balance	51,406	56,712	57,266
AA-C / Credit portfolio	86.5%	88.1%	87.0%

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

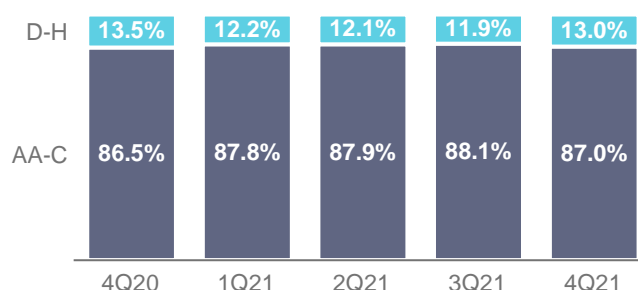
COVERAGE RATIO (90-DAYS)

Reflecting the solid risk management model and the robustness of the balance sheet, the Coverage Ratio for balances overdue 90 days remained at a comfortable level, ending the year at 239%, compared to 231% in 3Q21. The 90-day coverage ratio still remains above pre-pandemic historical levels, evidencing the prudence of BV in a still challenging economic scenario.



CREDIT PORTFOLIO BY RISK LEVEL¹ (%)

BV's credit risk management aims to maintain the quality of the credit portfolio at appropriate levels for each segment. The increase of 1.1 p.p. vs. 3Q21 in the D-H portfolio is explained by the prudential provision constituted in 4Q21, reflecting the greater conservatism of BV in the face of the macroeconomic scenario that remains challenging. In comparison with 4Q20, the representativeness of the D-H portfolio decreased by 0.5 p.p..



NONPERFORMING LOANS - NPL RATIO | OVER 90 DAYS

The main default indicator, over-90 remained at very controlled levels, ending 4Q21 at 3.7%, in line with the previous quarter. In the period, we recorded an increase in delinquency in Retail, offset by the drop in the Wholesale indicator. The over-90 remains below pre-pandemic levels, however, we have signaled that the indicator should gradually return to historical levels throughout 2022.

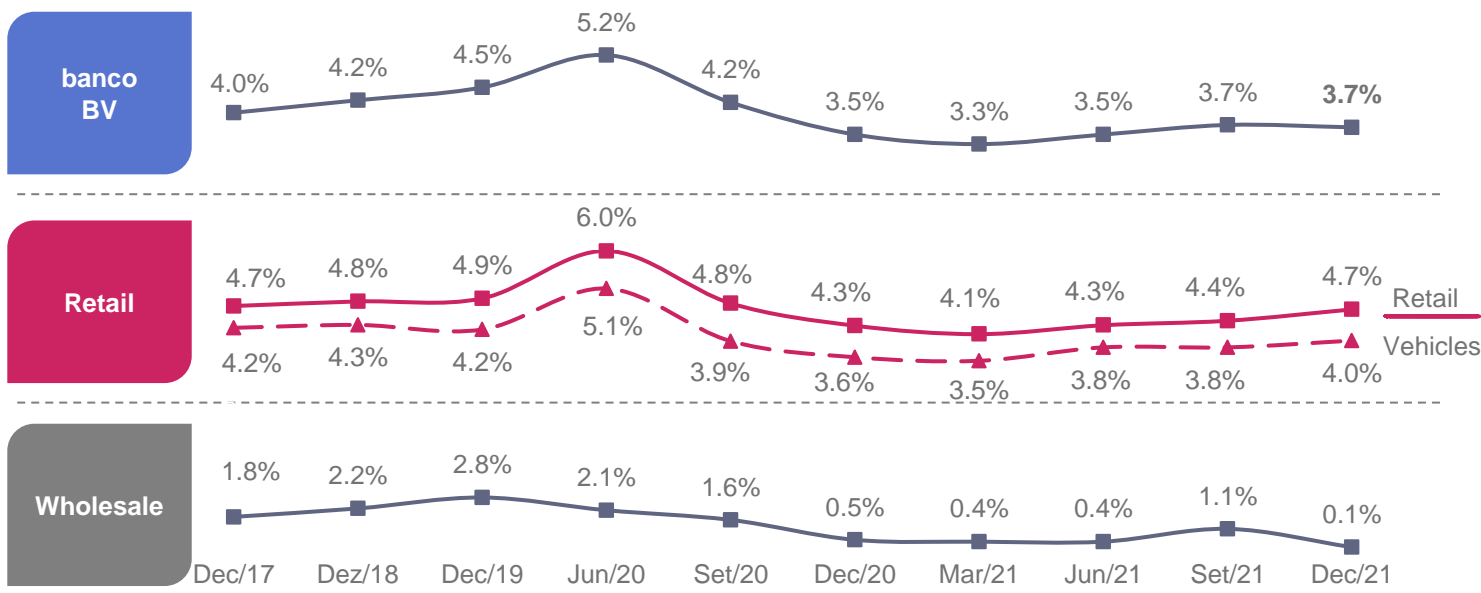
- Retail:** over-90 days in Retail ended 4Q21 at 4.7%, an increase of 0.3 p.p. over the previous quarter and 0.4 p.p. over 4Q20. This increase is explained by the gradual resumption of economic activity that encouraged the population to resume their usual consumption. However, this recovery came in a scenario of high inflation, which reduces people's purchasing power, in addition to higher interest rates that also impact the income of indebted families. This combination gained strength in 4Q21 and the reflection was the increase in delinquency levels in Retail.
- Wholesale:** the Wholesale over-90 days ended 4Q21 at 0.1%, the lowest level in the last 3 years. The improvement reflects the higher level of recoveries in the quarter, in addition to the write-off of a specific customer that was adequately provisioned.

Earnings Release 4Q21



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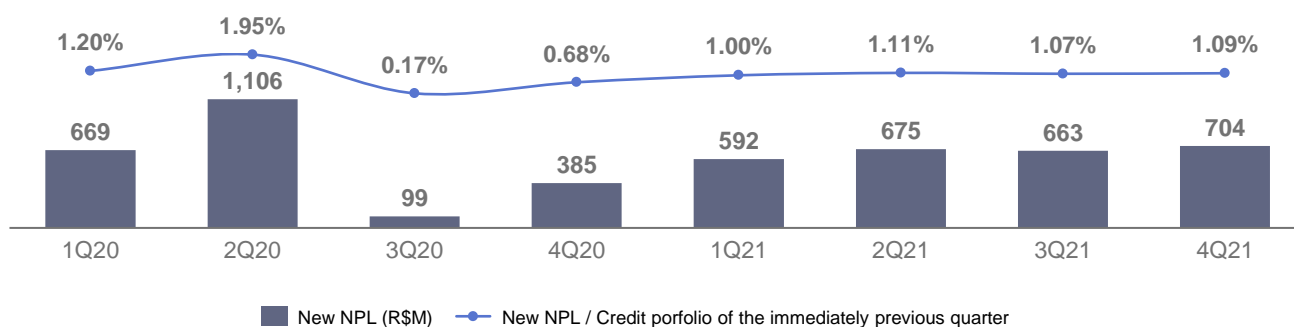
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NEW NPL INDICATOR

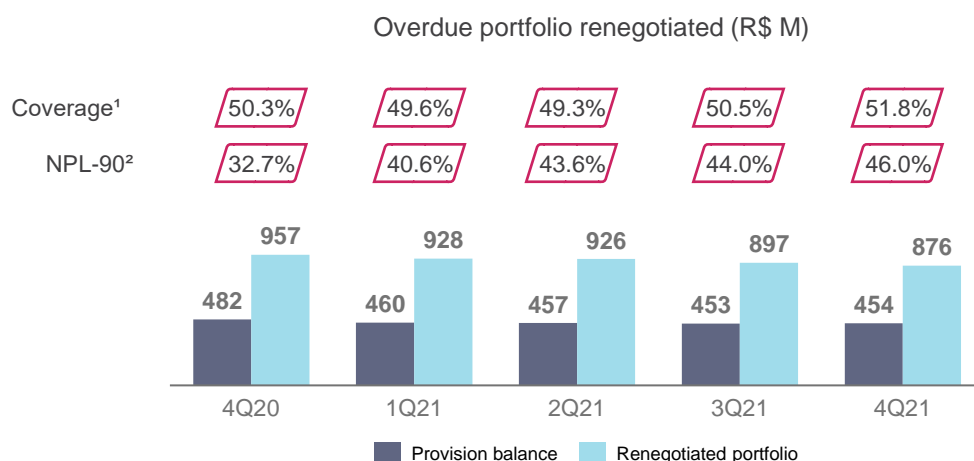
The New NPL indicator, which considers the volume of credit operations that became delinquent for more than 90 days in the quarter, was R\$ 704 million in 4Q21, 6.1% higher than the previous quarter. It is worth mentioning that the indicator had been positively impacted by measures to make payments more flexible and adjustments to concession policies carried out in 2020, in addition to the effects of emergency government aid and lower household consumption. With the end of such measures and effects, the New NPL has been gradually returning to historical levels. Regarding the portfolio, the New NPL stood at 1.09%, against 1.07% in 3Q21 and 0.68% in 4Q20.

New NPL (R\$ M)	4Q20	3Q21	4Q21	Variation %	
				4Q21/3Q21	4Q21/4Q20
Managed loan portfolio (A)	59,444	64,336	65,715	2.1	10.5
90-day NPL Balance (NPL)	2,081	2,360	2,404	1.9	15.5
Quarterly NPL variation (B)	-270	190	45	-76.4	-116.6
Write-off (C)	655	473	659	39.3	0.6
New NPL (D=B+C)	385	663	704	6.1	82.9
New NPL ratio (D/A)	0.68%	1.07%	1.09%	0.03 p.p.	0.41 p.p.



OVERDUE PORTFOLIO RENEGOTIATED

The chart below shows information about the renegotiated overdue portfolio:



The balance of overdue portfolio renegotiated totaled R\$ 876 million in 4Q21. In comparison with 3Q21, there was a 2.3% drop in the overdue portfolio renegotiated. In the same period, delinquency over 90 days (over-90) of this portfolio was 46.0%, against 44.0% in 3Q21, while the coverage ratio varied from 50.5% in 3Q21 to 51.8% in 4Q21.

More information can be found in the Financial Statements of the year ended on December 31, 2021, Note 12-i

EXTENDED RETAIL PORTFOLIO

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

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

At the end of 4Q21, the balance of this extended portfolio was R\$ 6.5 billion, which represents a reduction of 19.8% over the previous quarter and 64% over the total balance of R\$ 18 billion. Of the total of R\$ 6.5 billion, 83.6% was in normal course (up-to-date or up to 30 days overdue), being 100% of clients in normal course having already paid 3 or more installments of the contract after the renegotiation. The remaining balance includes 8.7% with delinquency of up to 90 days and 7.7% with delinquency over 90 days.

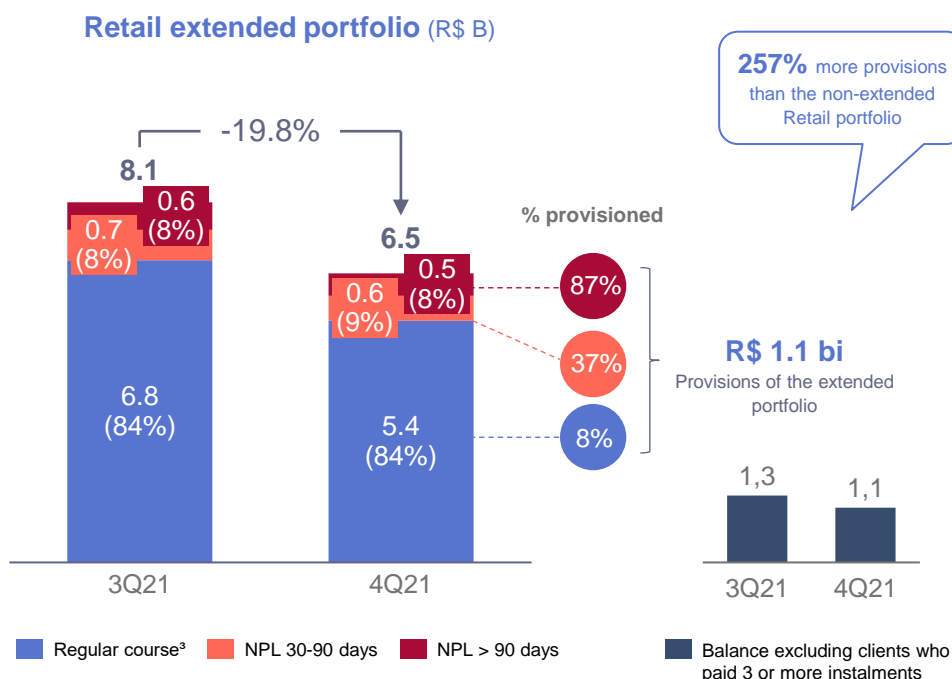
Earnings Release 4Q21



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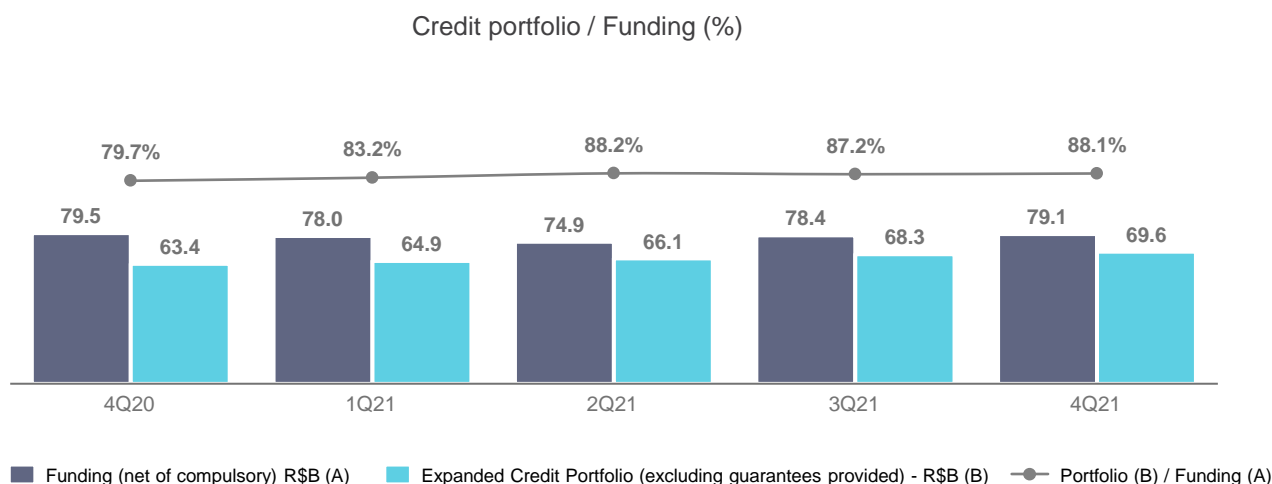
R\$ 6.5 billion
extended portfolio balance on Dec 31
R\$ 1.1 billion
extended portfolio balance, excluding clients who have paid 3 or more installments
R\$ 1.1 billion
provision for the extended portfolio
217%
Coverage ratio ² of the extended portfolio
99%
of this portfolio with real collateral



FUNDING AND LIQUIDITY

Total funding reached R\$ 80.6 billion in 4Q21, 1.6% higher than 3Q21 and in line with 4Q20. The variation in relation to the previous quarter is mainly due to the increase in time deposits and in the funding of Financial Bills. BV's funding structure remains highly diversified and has a strategy of decentralizing maturities. Stable funding instruments represented 59.3% of the total funds at the end of 4Q21.

The ratio between the expanded loan portfolio (excluding endorsements and sureties) and net inflows of compulsory deposits reached 88.1% in 4Q21, versus 87.2% in 3Q21 and 79.7% in 4Q20.



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

Earnings Release 4Q21



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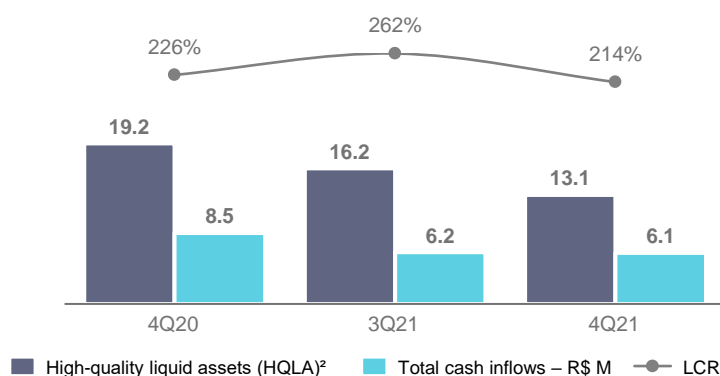
Funding sources (R\$ B)	4Q20	3Q21	4Q21	Variation %		% of total 4Q21
				4Q21/3Q21	4Q21/4Q20	
Debentures	1.9	1.8	1.4	-22.2	-26.7	1.7
Deposits	25.5	24.0	24.0	0.4	-5.7	29.8
Time deposits	21.0	20.6	22.1	7.2	5.1	27.4
Deposits on demand and interbank	4.5	3.3	1.9	-41.9	-56.9	2.4
Subordinated debts (1)	3.7	3.8	3.6	-5.9	-2.8	4.5
Subordinated Financing bills	2.1	2.1	1.9	-10.7	-10.4	2.4
Others subordinated debts	1.6	1.7	1.7	0.2	7.5	2.1
Borrowings and onlendings	3.7	4.3	5.1	17.5	36.2	6.3
Bills	31.9	28.4	29.5	3.7	-7.7	36.6
Financing bills (1)	30.3	26.5	27.2	2.5	-10.3	33.7
Agribusiness ("LCA") and real estate credit bills ("LCI")	1.6	1.9	2.3	20.2	40.2	2.8
Securitization with resources (1)	5.6	8.5	8.2	-4.0	47.0	10.1
Securities abroad (1)	8.2	8.5	8.8	4.2	7.1	10.9
Total funding	80.6	79.3	80.6	1.6	0.0	100.0
(-) Compulsory deposits	0.9	0.9	1.5	71.9	71.5	
(-) Cash & equivalents in local currency	0.1	0.0	0.0	-20.2	-61.2	
Total funding net of compulsory	79.6	78.4	79.1	0.9	-0.7	

(1) Stable funding instruments

Stable funding instruments / Total funding	59.3%	59.7%	59.3%	-0.4 p.p.	0.0 p.p.
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Regarding liquidity, BV consistently kept its free cash balance at a very conservative level. The liquidity indicator LCR¹ (Liquidity Coverage Ratio), whose objective is to measure the short-term liquidity of banks in a stress scenario, was 214% in 4Q21 vs 262% in 3Q21 and 226% in 4Q20. It is important to note that the regulatory minimum required by the Central Bank is 100%.

In addition, banco BV has a line of credit with Banco do Brasil since 2009, which represents a significant liquidity reserve and has never been tapped.



BASEL RATIO

The Basel Ratio reached 15.8% in 4Q21, with the Tier I Capital ratio totaling 14.8%, with 12.6% of Core Capital and 2.2% of Complementary Capital. Tier II Capital closed at 1.0%.

In the quarterly comparison, the Basel Ratio recorded an increase of 0.1 p.p., mainly explained by:

(1) generation of net income in the quarter, with an impact of +0.5 p.p.;

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

Earnings Release 4Q21

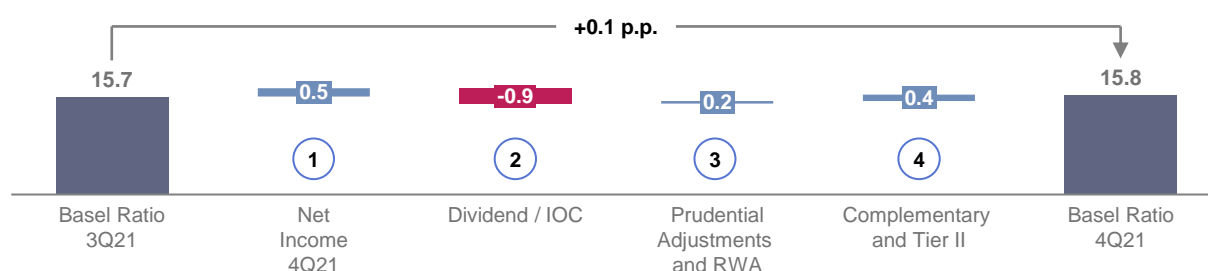


Main Highlights / Analysis of Managerial Results / **Balance Sheet Analysis** / Diversified Business Portfolio / BV^x Innovation Business Unit / ESG / Ratings

/ Balance Sheet Analysis

- (2) recognition of Interest on Capital (IOC) to be paid, with an impact of -0.9 p.p.;
- (3) reduction in market risk-weighted assets (RWA) and increase in prudential adjustments with an impact of 0.2 p.p.;
- (4) new Subordinated debt Issues eligible for Tier 2 Capital, with an impact of 0.4 p.p.;

Change in the Basel Ratio 4Q21 vs 3Q21



Basel Ratio (R\$ M)	4Q20	3Q21	4Q21	Variation %	
				4Q21/3Q21	4Q21/4Q20
Total Capital	10,611	12,359	12,206	-1.2	15.0
Tier I Capital	10,078	11,887	11,416	-4.0	13.3
Common Equity Tier I	8,513	10,207	9,733	-4.6	14.3
Additional Tier I	1,566	1,680	1,683	0.2	7.5
Tier II Capital	532	473	790	67.1	48.4
Risk Weighted Assets (RWA)	72,467	78,912	77,113	-2.3	6.4
Credit risk	63,771	69,598	69,266	-0.5	8.6
Market risk	2,251	2,376	909	-61.7	-59.6
Operational risk	6,445	6,938	6,938	0.0	7.6
Minimum Capital Requirement	5,797	6,313	6,169	-2.3	6.4
Tier I Capital Ratio	13.9%	15.1%	14.8%	-0.3 p.p.	0.9 p.p.
Common Equity Tier I Ratio (CET1)	11.7%	12.9%	12.6%	-0.3 p.p.	0.9 p.p.
Additional Tier I Ratio	2.2%	2.1%	2.2%	0.0 p.p.	0.0 p.p.
Tier II Capital Ratio	0.7%	0.6%	1.0%	0.4 p.p.	0.3 p.p.
Basel Ratio (Capital/RWA)	14.6%	15.7%	15.8%	0.1 p.p.	1.2 p.p.

Compared to 4Q20, the Basel Ratio increased 1.2 pp, up 0.9 p.p. in CET1, mainly due to the higher generation of net income in the period and the positive impact of prudential adjustments due to the reduction of tax credit, which more than offset the increase in risk-weighted assets (RWA). The 0.3 p.p. increase in Tier II Capital is related to new subordinated debt issues that make up this Capital, in addition to the exchange rate effect on complementary capital.

On 03/16/2020, Central Bank's Resolution 4,783/2020 temporarily amended the minimum regulatory capital. By the end of 4Q21, the minimum capital requirement was 10,0%, with 8,0% being the minimum for Tier I Capital and 6,5% for Core Capital (CET1).

Earnings Release 4Q21



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DIVERSIFIED BUSINESS PORTFOLIO

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

Credit portfolio¹
R\$ 76.3 billion
+8.6% vs 4Q20

Retail

Auto finance

- Leadership in the used light vehicle segment
- Capillarity: +20.9 thousand resellers; digital partners
- Innovation and digital transformation
- 100% digital contracting process
- 97% of automatic credit analyzes

✓ Leadership in the segment for the 9th year in a row

Other retail

- Credit card:** New portfolio with flags Mastercard, Visa e Elo
- Solar panel financing:** portfolio grew 181.6% vs 4Q20
- Other retail loans:** car equity, private payroll, personal loan, student loan, medial procedure finance
- Insurance brokerage:** one of the largest brokers in Brazil, with a wide range of products: auto, credit protection, residential, life and others.

✓ Important advances in the diversification strategy with growth of 75.0% in other retail loans and 57.2% in cards

Wholesale

Corporate & Investment Banking

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

- Banking as a Service (BaaS)**
Settlement and custodian bank for startups and fintechs

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

Wealth management

R\$ 52.3 billion under management

- BV Asset**
Awarded as one of the best asset managers of 2021²
8th largest real estate fund manager in Brazil
50% of managed funds backed by real economy assets
- BV Private:** Customized solutions for high-income customers

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



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

BV^x/vc

BV/open

BV^x/lab

1 - Expanded portfolio (includes guarantees provided and private securities); 2 - FGV investment fund guide for 2021

Earnings Release 4Q21



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/ Diversified business portfolio

RETAIL PORTFOLIO

AUTO FINANCE

Throughout its 30-year history, BV has acquired relevant competitive advantages in this segment, which ensures a **prominent position in Brazil, especially in the used light vehicle segment**.

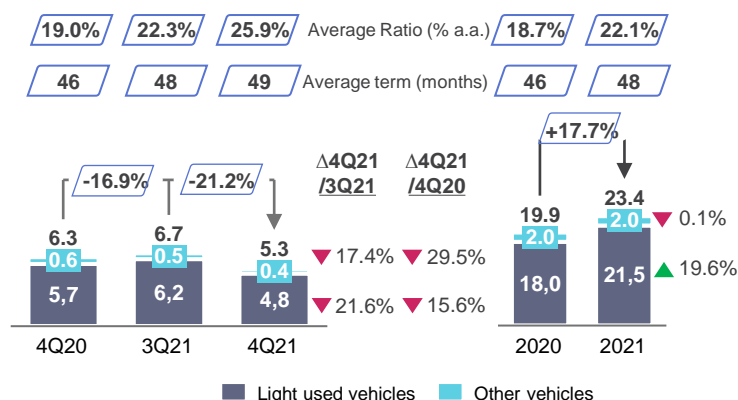
- **Capillarity:** presence in over 21,900 dealers throughout Brazil. Digital partner: Meu Carro Novo, Mercado Livre, Usados Br
- **Efficiency and digitization:** 97% of automatic credit reviews in 4Q21, with a response time below 1 minute. Digitization of the end-to-end financing conveyor from simulation to signature and payment
- **Expertise:** continuous improvement of management tools with strong use of data science (e.g. analytics, modeling) and innovation (e.g. OCR "optical character recognition", biometrics)

The year 2021 presented a complex scenario in the vehicle financing market. We still faced the challenges of the pandemic and economic crisis, shortage of semiconductors with an impact on vehicle production, in addition to the gradual increase in interest rates. Nevertheless, we managed to close the year with a record origination level of R\$ 23.4 billion, up 17.7% over 2020, which ensured our leadership in the used light vehicle financing segment for the 9th year in a row.

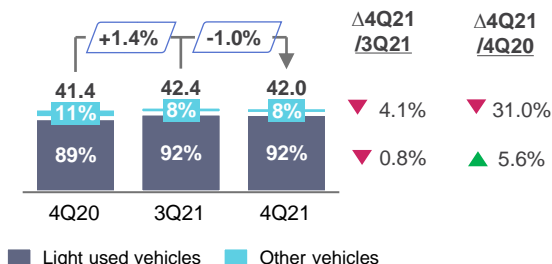
In the quarterly comparison, finance origination decreased 21.2% vs. 3Q21 and 16.9% vs. 4Q20. The lower origination was driven by i) a decline in the overall auto finance market and; ii) our greater conservatism in the credit concession policy in the last quarter. Both effects are related to the higher uncertainty caused by the Ômicron variant, which brought risks related to the recovery of economic activity.

The auto finance portfolio ended the year at R\$ 42.0 billion, -1.0% vs. 3Q21 and +1.4% vs. 4Q20. The used light vehicle portfolio represented 92% of the total auto finance portfolio, and varied -0.8% vs. 3Q21 and +5.6% vs. 4Q20. In turn, the portfolio of other vehicles fell by 4.1% and 31.0% against 3Q21 and 4Q20, respectively.

Auto finance origination (R\$ B)



Auto finance portfolio (R\$ B)



Auto Finance - Origination	4Q20	3Q21	4Q21	2020	2021	Variation %		
						4Q21/3Q21	4Q21/4Q20	2021/2020
Average Rate (% a.a.)	19.0	22.3	25.9	18.7	22.1	3.6 p.p.	6.9 p.p.	3.4 p.p.
Average term (months)	46	48	49	46	49	1	2	2
Down payment ¹ (%)	40.4	39.9	39.9	40.4	39.9	0.0 p.p.	-0.5 p.p.	-0.5 p.p.
Light used vehicles / Auto origination (%)	90.2	92.1	91.7	90.2	91.7	-0.4 p.p.	1.5 p.p.	1.5 p.p.
Total auto finance origination (R\$ B)	6.3	6.7	5.3	19.9	23.4	-21.2%	-16.9%	17.7%

Auto Finance - Portfolio	4Q20	3Q21	4Q21	2020	2021	Variation %		
						4Q21/3Q21	4Q21/4Q20	2021/2020
Average Rate (% a.a.)	19.3	20.0	20.8	19.3	20.8	0.8 p.p.	1.5 p.p.	1.5 p.p.
Average term (months)	43	46	46	43	46	1	3	3
Used cars / Auto portfolio (%)	88.6	92.0	92.2	88.6	92.2	0.2 p.p.	3.6 p.p.	3.6 p.p.
Average vehicle age (years)	6.6	6.5	6.5	6.6	6.5	0.0 p.p.	-0.1 p.p.	-0.1 p.p.
Auto finance portfolio (R\$ B)	41.4	42.4	42.0	41.4	42.0	-1.0%	1.4%	1.4%

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RETAIL PORTFOLIO



INSURANCE BROKERAGE

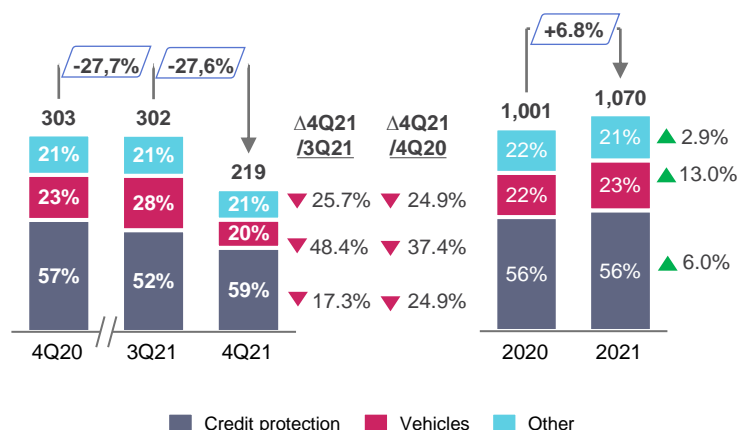
We are **AMONG THE LARGEST INSURANCE BROKERS IN BRAZIL** with a diversified portfolio of products to meet the demands of our customers. In addition to bringing diversification to the bank's revenues, the insurance business has a high cross-selling capacity. Below are the types of insurance brokerage offered and our partners:

Auto	Credit protection	Residential	Life + Personal accident	Dental	Credit Cards	Assistance services ¹

Insurance premiums totaled R\$ 218.8 million in 4Q21, down 27.6% and 27.7% over 3Q21 and 4Q20, respectively. The performance was mainly driven by the worsening of vehicle origination levels in the period, as explained before in this earnings release.

Despite the drop in 4Q21, underwritten premiums grew by 6.8% in the year, reaching R\$ 1,070 million, with expansion in all product lines (credit protection, vehicles and other). Such performance in the year was also explained by the recovery in vehicle financing origination levels in 2021, in addition to the greater penetration in the insurance marketplace, which expanded the offering of products more suited to the profile of our clients.

Insurance premiums (R\$ M)



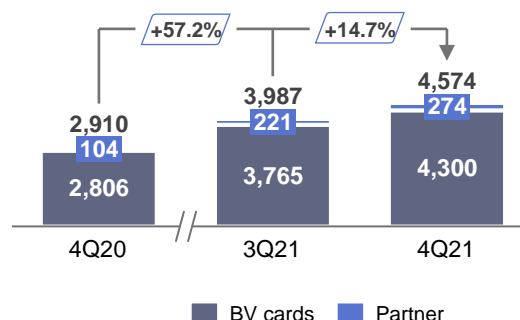
CREDIT CARDS

- A complete credit card portfolio in the Mastercard, Visa and Elo flags, in addition to offering a card in partnership with the Dotz Program
- Card app integrated with digital account and auto finance services
- Launch of the new card portfolio (Livre, Mais & Único) in 2021**, with a value proposition based on cashback on all purchases made by the client and with an option to redeem it in an invoice or investment credit, with returns higher than saving accounts

We ended 4Q21 with a card portfolio of R\$4,574 million, up 14.7% over 3Q21. In comparison with 4Q20, the growth was 57.2%. The growth in the portfolio reflects the expansion in investments in the digital strategy, which includes the card business.

During 2021, we implemented improvements to the app, launched a new card portfolio, in addition to reinforcing the commercial strategy.

Credit Card Portfolio (R\$ M)



Earnings Release 4Q21



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RETAIL PORTFOLIO

OTHER RETAIL LOANS

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



Over 1 thousand

Banking correspondents spread throughout Brazil

Digital partners

Origination/leads of personal loans and other types of financing

Strategic partnerships

Products developed and offered with partners of different segments

Digital process

Digital leads. Electronic signature with biometrics for all products

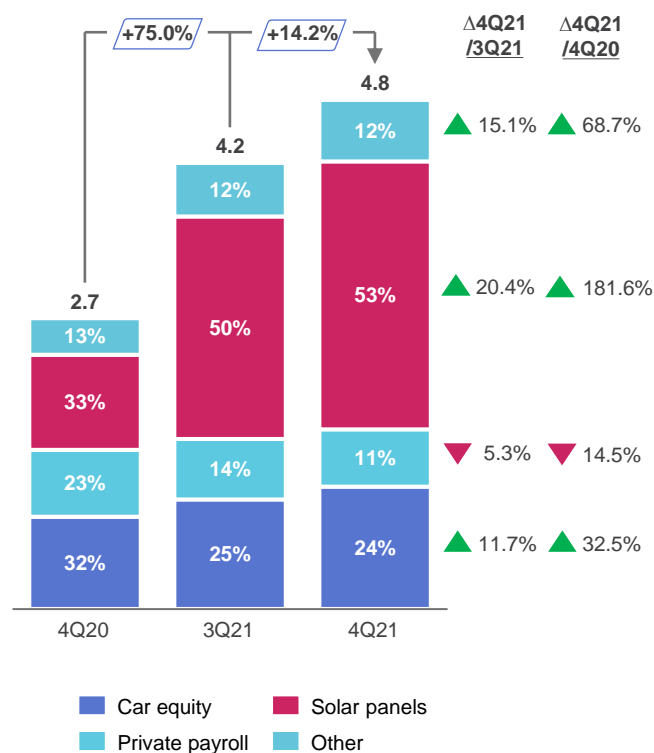
In 4Q21, other retail loan portfolio reached R\$ 4.8 billion, up 14.2% versus 3Q21 and 75.0% compared to 4Q20, with important advances in our diversification strategy.

The main highlight continued to be our solar panel financing portfolio, which grew by 181.6% vs. 4Q20 and 20.4% vs. 3Q21, totaling a portfolio of R\$ 2.5 billion. This portfolio already represents 53% of the Other retail portfolio, compared to 33% in 4Q20. In line with our strategy to expand in this segment, in 2021 we increased our stake in Portal Solar, consolidating BV as the main player in the solar panel financing segment in Brazil. In addition to contributing to diversification, growth in this segment is in line with our ESG agenda.

Another highlight in the quarter was the growth in the car equity portfolio (CVG), which increased by 11.7% compared to 3Q21 and 32.5% compared to 4Q20.

Finally, other loans, which mainly include personal loans, grew 15.1% and 68.7% against 3Q21 and 4Q20, respectively. Highlight for the digital origination of personal credit, which reached 89% of total personal loan origination in 4Q21.

Credit Portfolio (R\$ B)



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DIGITAL STRATEGY

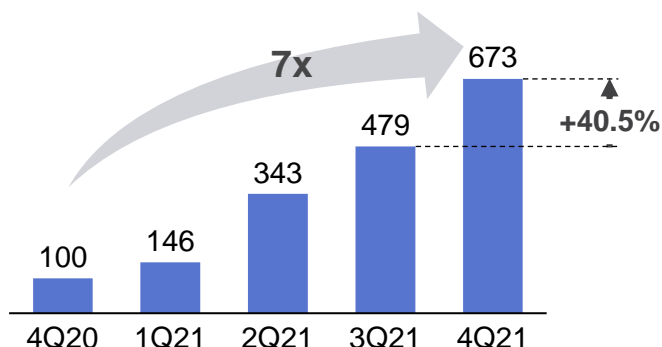
DIGITAL BANK

In 2021, we made important advances in the strategy of our digital bank. **WE LAUNCHED THE BV DIGITAL ACCOUNT ABOUT 18 MONTHS AGO, WITH A COMBINED ACCOUNT AND CARD OFFER.** The account was initially offered to our card client base. During 2021, we also started to offer the digital account to our auto finance clients, focusing on cross-selling, which has contributed to the increase to the client's lifetime.

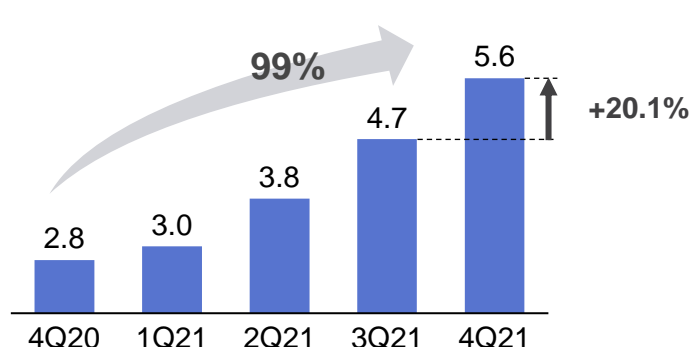
The growth in the opening of accounts for our current clients (vehicles, solar financing, personal loan, car equity, etc.) shows that there is a demand for an increase in the relationship with BV.

By the end of 2021, we reached 2 million clients in our Digital Bank¹, with the daily average accounts opened in 4Q21 growing 7 times over 4Q20. The total payments volume (TPV) reached R\$ 5.6 billion in the last quarter of the year, doubling over the same period of 2020.

AVERAGE DAILY ACCOUNTS OPENED²
(BASE 100)



TOTAL PAYMENTS VOLUME
(R\$B)



2.0 MILLION DIGITAL CLIENTS¹

HIGHER CLIENT'S ENGAGEMENT

Since the beginning of the pandemic, there has been a significant growth in consumers digital engagement. In 2021, we invested in improving digital channels, always with the aim of providing a better experience for our clients. For us, it is essential to offer a light, simple, and most importantly, safe experience.

One way to measure the digital engagement of our clients is by the growth in the number of accesses to our digital platforms (App and web), which reached 29 million in 4Q21 and 94 million in the year. In addition to accesses, we also monitor the Active User, that is, the customer who has logged into the banco BV app in the last 90 days. The indicator remained around 70% throughout 2021.

1 - Customers who have a digital account and/or card;

2 - Includes debit, credit, PIX, TED/DOC transactions and payment of slips

Earnings Release 4Q21

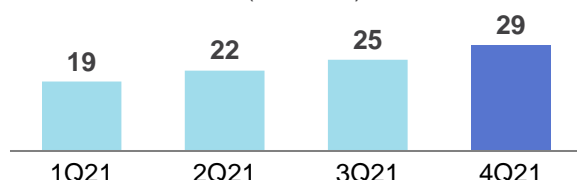


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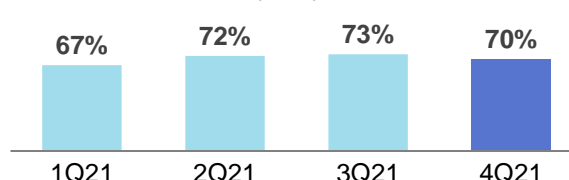
/ Diversified Business Portfolio

DIGITAL STRATEGY

Accesses to banco BV App/Minha BV
(in million)



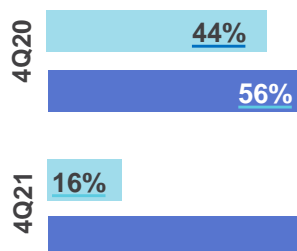
Active users on the App¹
(in %)



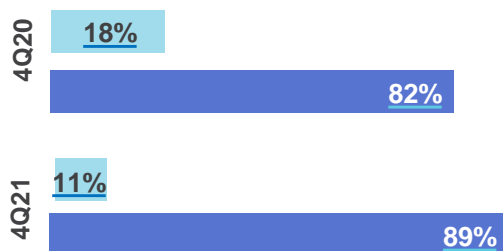
Another data that shows the greater engagement of clients is the percentage of business originated through digital channels. For instance, sales of BV credit cards through the app/web increased to 84% in 4Q21, compared to 56% in 4Q20. Similarly, the origination of personal loans through digital channels reached 89% in 4Q21, compared to 82% in 4Q20.

% of origination from digital channels

Credit Card



Personal Loan



■ Production through digital channels

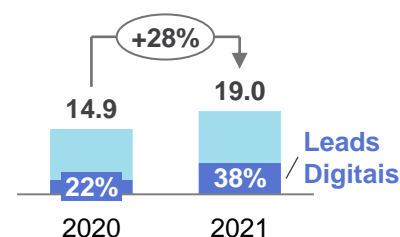
■ Production through human channels

VEHICLE ECOSYSTEM

We continue to invest to further strengthen the relationship with the vehicle dealers and provide them a better digital experience. In 2021, we rolled out the new vehicle financing simulator.

Higher digital engagement can also be observed in the vehicle finance business. In 2021, we recorded 19 million vehicle financing simulations, a growth of 28% over 2020, with 38% of the simulations being carried out on digital channels² (BV website and digital partners), compared to 22% in 2020.

Vehicle financing simulations
(in millions)

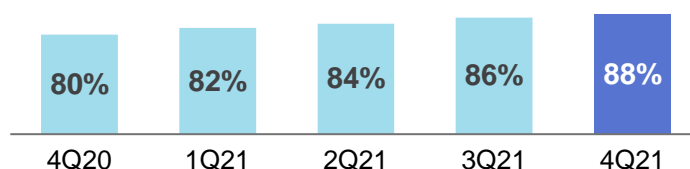


CUSTOMER SERVICE AND SELF-SERVICE CHANNELS

The digital service channels also received investments, bringing greater autonomy and providing a better experience for our clients.

In the quarter, 88% of customer service was carried out via digital channels, against 80% in 4Q20.

% of service on digital channels



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DIGITAL STRATEGY

CUSTOMER CENTRICITY

Our purpose is to make the financial life of people and companies easier. We have always sought to develop an entrepreneurial culture that emphasized a strong commitment to caring for our customers and serving them with high-quality support. We seek to implement this approach because we believe it helps to differentiate our solutions and establish customer loyalty in a market where financial services are traditionally offered by established institutions in the market, which we believe often do not provide a quality service equivalent to the fees charged. This belief is evidenced by the large number of consumer complaints against such institutions.

We at banco BV place the customer at the center of our strategy, with a philosophy of being close to the customer, creating empathy and having a respectful relationship. Our positioning has continuously ensured us the lowest number of complaints per million customers among the country's major banks, according to the Brazilian Central Bank's Ranking of Complaints¹.

Another important recognition was the achievement of 1st place in the 2021 *Prêmio Respeito* ("Respect Award") in the Personal Loan category. Currently in its 19th edition, the award aims to recognize companies that present attributes considered by consumers as signs of respect, quality service, fair prices, agility and courtesy.

1st place

Respect
Award²



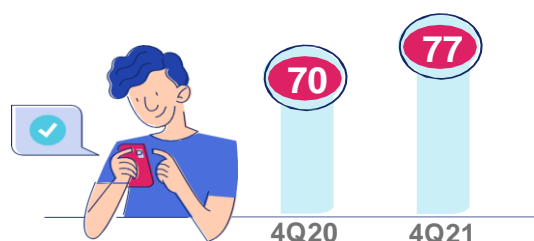
Top 5

Reclame Aqui
2021 Award
banks category

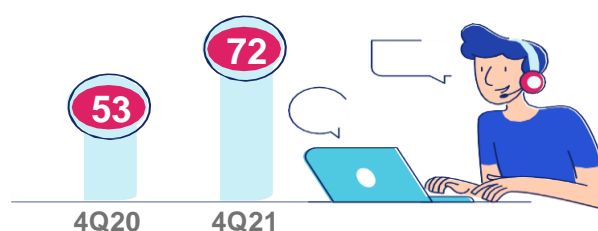
Additionally, we were nominated for the 2021 *Reclame Aqui* Award and ranked in the Top 5 of the best companies for consumers in the "banks" category, a great recognition for companies that offer the best service to their customers. Our reputation on the portal remained "Good" and with 7.4 score (out of 10), one of the best ratings in the financial industry in Brazil.

Finally, when we talk about customer centricity, it is essential to mention the NPS (Net Promoter Score), a widely known survey methodology used to measure customer satisfaction. We have seen important advances in our NPS indicators, reflecting our ongoing efforts to deliver a better experience. In the customer service channel, our average transactional service NPS in 4Q21 was 77 compared to 70 in 4Q20. In the collection sector, the NPS increased from 53 in 4Q20 to 72 in 4Q21.

Customer service NPS



Billing service NPS



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WHOLESALE PORTFOLIO



Corporate & Investment Banking (CIB)

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

Corporate

Clients¹:

Annual sales >R\$ 300M <R\$1,5Bi

Strategic Focus:

Expansion of the portfolio

Large Corporate

Clients¹:

Annual sales > R\$ 1,5 billion (including F.I.²)

Strategic Focus:

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

SMEs

Clients¹:

Small and Medium Enterprises

Strategic Focus:

Prepayment of receivables through (i) penetration into the value chain of our CIB customers and (ii) partnership with fintechs

Wide variety of products

Local currency & Cash Management

Derivatives

Capital markets & M&A

Foreign currency & FX

Funding

Corporate & Project Finance

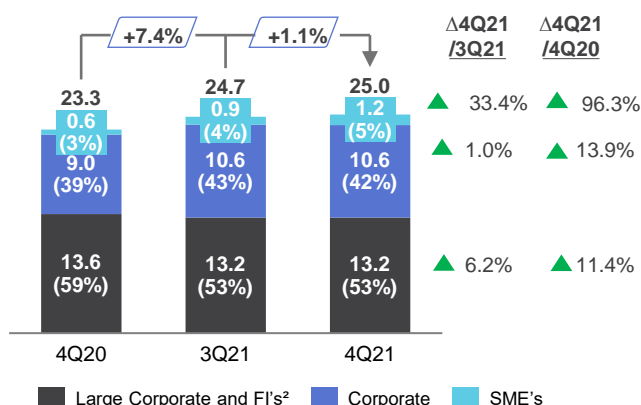
CIB's (extended) loan portfolio ended 4Q21 at R\$ 25.0 billion, growing 1.1% compared to the previous quarter and 7.4% in the last 12 months. Excluding the effect of the exchange variation, the expansion was 0.5% over 3Q21 and 5.4% in the last 12 months.

In 4Q21, the main highlight was the 33.4% growth in the SME portfolio, which reached R\$ 1.2 billion. This growth is in line with our diversification strategy, reinforced by the investment in Trademaster, a fintech that serves more than 700 thousand small and medium-sized retailers. In the year, the SME portfolio grew 96.3%.

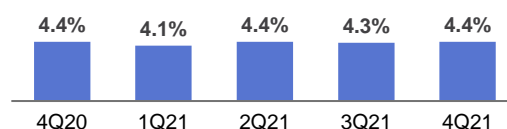
Another highlight of the CIB portfolio in 2021 was the continuous expansion in the Corporate segment, which grew by 13.9% in the last 12 months (on balance portfolio), reaching R\$ 6.7 billion and representing 47% of the CIB on balance portfolio.

Finally, in 2021 we coordinated a record volume of debt capital markets operations (DCM), totaling R\$ 25.5 billion, a growth of 257% over 2020.

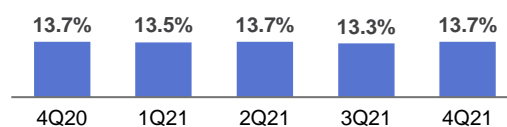
CIB - Expanded portfolio (R\$ B)



10 largest debtors³



100 largest debtors³



1- Economic groups; 2 - Financial Institutions; 3 - Regarding the classified loan portfolio.

Earnings Release 4Q21



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WHOLESALE PORTFOLIO

CIB PORTFOLIO - BREAKDOWN BY SECTOR

At the end of 4Q21, CIB had a very diversified portfolio, with no exposure concentrated in any economic sector.

CIB portfolio by sector	4Q20		4Q21	
	R\$ M	% of total	R\$ M	% of total
Financial Institution	2,832	12.2%	3,495	14.0%
Industry	1,710	7.4%	1,973	7.9%
Real Estate	1,927	8.3%	1,790	7.2%
Retail business	1,772	7.6%	1,645	6.6%
Sugar and ethanol	1,593	6.8%	1,578	6.3%
Electric power	1,327	5.7%	1,357	5.4%
Agroindustry / Agrochemicals	1,102	4.7%	1,312	5.2%
SME's	225	1.0%	1,209	4.8%
Project Finance	879	3.8%	1,164	4.7%
Cooperatives	563	2.4%	944	3.8%
Vehicle assemblers / Dealers	734	3.2%	897	3.6%
Telecommunications	932	4.0%	886	3.5%
Oil & gas	793	3.4%	863	3.5%
Rentals	649	2.8%	622	2.5%
Services	688	3.0%	395	1.6%
Health	498	2.1%	351	1.4%
Mining	491	2.1%	348	1.4%
Sanitation	314	1.3%	262	1.0%
Pharmaceutical	341	1.5%	237	0.9%
Other	3,893	16.7%	3,657	14.6%
Total	23,264	100%	24,984	100%

Earnings Release 4Q21



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/ Diversified Business Portfolio

WHOLESALE PORTFOLIO

WEALTH MANAGEMENT

Our Wealth Management develops and provides sustainable wealth management solutions, with well-defined strategic objectives for the two different markets in which it operates:

Asset Management – BV Asset

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

BV Asset has a prominent position in the asset management industry in Brazil, with approximately R\$ 47 billion under management (AuM) distributed across 210 funds at the end of 2021.

Private Bank – BV Private

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

We occupy the 9th position in the Private segment in the Anbima management ranking¹, with approximately R\$ 22 billion under custody.

AuM (R\$)

52 billion

Funds

210

Real Economy² (%)

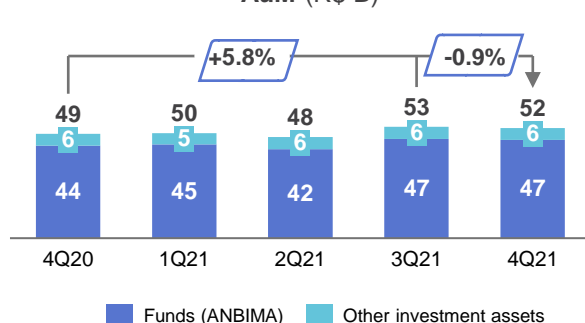
50%

Ranking REIT¹

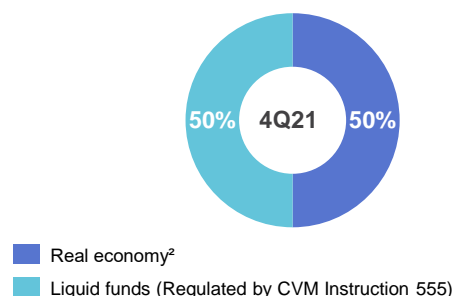
8º

Wealth Management ended the year with R\$ 52.3 billion in assets under management (AuM), a decrease of 0.9% compared to 3Q21 and an increase of 5.8% compared to 4Q20. BV Asset has a history of relevance in structured funds, that is, funds backed by real economy assets, with emphasis on real estate funds, a segment in which we occupy the 9th position according to Anbima's ranking of top managers.

AuM (R\$ B)



Funds backed by real economy assets²



BV Asset: Excellence in asset management

During 4Q21, BV Asset funds received the following awards³:

- We were among the top 10 specialists in three out of four categories: **3rd Place - Fixed Income; 4th Place - Money Market and 7th Place – Multimarket funds**
- 6 Investment Funds highlighted as 5 stars

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

1 - Real Estate Funds - Ranking (of management) ANBIMA, December 21; 2 - Includes real estate, energy, infrastructure and other sectors;
3 - Source: 2021 FGV Investment Fund Guide

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/ **BV^x Innovation Business Unit**

BV^x INNOVATION BUSINESS UNIT

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

I. CORPORATE VENTURE CAPITAL AND STRATEGIC PARTNERSHIPS

We invest and establish partnerships with fintechs and other startups that have synergies with BV and that complement our portfolio of solutions for the clients.

New strategic partnership with S3 bank



In 4Q21, we signed an important strategic partnership with S3 Bank, a Banking as a Service (BaaS) platform that offers integrated financial and payment solutions in a modular, secure and scalable way.

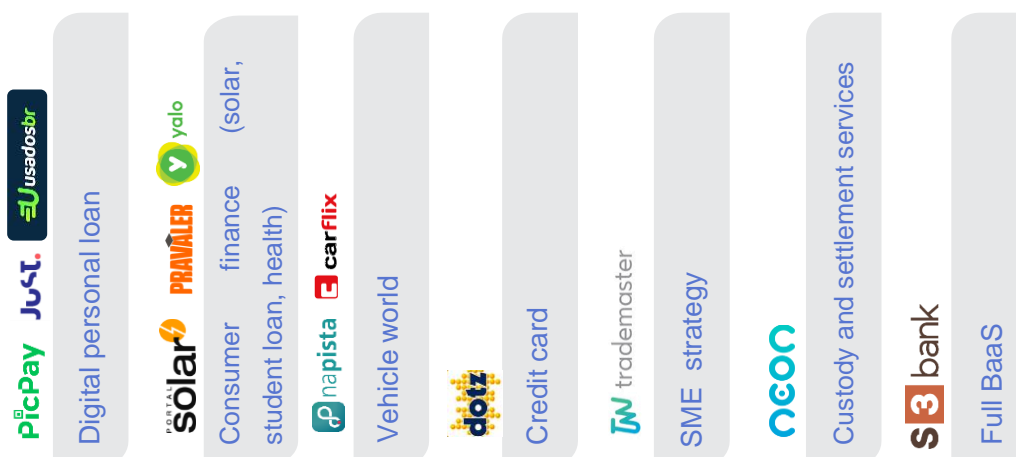
The transaction will enable BV to offer an end-to-end BaaS solution to large and medium-sized corporations that want to create a digital account, including banking infrastructure already integrated into the BV's API's, development of a customized experience and customer services.

The initiative aims to expand the service offering that BV already offers through BV Open, an API platform for BaaS, CaaS (Credit as a Service) and IaaS (Investment as a Service) solutions, which has several integrated partners, delivering, through technology, alternatives to connect customers, organizations and resources, in an interactive ecosystem that generates value for all users.

Between direct investments and companies for co-creation and lead/distribution of products, we had 30 innovative partnerships enriching our ecosystem at the end of 4Q21. Below, we present a non-exhaustive view of our partnerships:

30 PARTNERSHIPS

for co-creation
and distribution of
products



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II. BV OPEN: THE PLATFORM FOR PARTNERSHIPS VIA OUR API'S

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

We ended 4Q21 with 57 BV Open partners from the most varied segments such as education, energy, health and e-commerce connected and using the services of our BV Open platform.

The volume¹ (# transactions) carried out on our BaaS platform reached 208 million transactions in the year, a growth of 334% vs 2020, mainly driven by Pix, an instant payment method launched at the end of 2020.

 **57 PARTNERS BV OPEN**
CONNECTED IN OUR PLATFORM



208 MILLION
TRANSACTIONS CARRIED OUT ON OUR
BAAS PLATFORM, +334% VS 2020

III. BV LAB: INNOVATION LABORATORY

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

CONNECTION WITH THE INNOVATION ECOSYSTEM

In November 2021, banco BV participated in CASE (Annual Startup and Entrepreneurship Conference), the largest startup event in Latin America, held by ABStartups. Collaborating with the entrepreneurial ecosystem, we took the themes of partnership between corporates and startups, innovation, entrepreneurship and sports to the main arena of CASE.

Following our belief that the ecosystem has innovative solutions to accelerate the transformation at BV, we announced the partnership with Linkana, a startup focused on the procurement process and supplier management. Together with the purchasing team, we carry out the trial and implementation process of your supplier management solution, which organizes and automates the approval process, simplifying the entire analysis and decision-making process.

INNOVATION RANKING – *ESTADÃO EMPRESAS MAIS*, 2021

Banco BV was in the Top 3 of the Innovation Ranking in the “Bank” category in *Estadão Empresas Mais* of 2021, the largest and most complete business ranking in Brazil. This recognition is the result of building a culture that values innovation, digital transformation, the ecosystem of partnerships and the intelligent use of data.



ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) INITIATIVES

ENVIRONMENTAL

We present below the main highlights on the environmental agenda in the 4Q21:

BV COMPENSATES: COMPENSATION OF CO2 OF 100% OF FINANCED VEHICLES

Since January 1, 2021, all vehicles financed by the BV have their CO2 emissions offset. The initiative is a pioneer among Brazilian banks and by the end of 2021, over 756 thousand vehicles have been included in the program, which is equivalent to 661 thousand tons of CO2 offset.

SUSTAINABLE BUSINESS

In line with our commitment to mobilizing resources to foster sustainable business, throughout 2021 we have already financed and distributed R\$ 6.2 billion to ESG related businesses, including retail and wholesale .

SOCIAL

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

3D FAVELA PROJECT: BRAZIL'S FIRST SOLAR SLUM

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

PUBLIC NOTICE FOR SOCIAL INVESTMENT – INCENTIVIZED PROJECTS

In October, we launched the Cultural Notice, which, through resources supported by the Federal Cultural Incentive Law, selected projects that promote cultural productions created and carried out by black women from all over Brazil.

We prioritize initiatives in the North and Northeast regions, in order not only to expand the possibilities of access to a more representative and diverse culture, but also to produce social development through the production and access to culture of and for populations in situations of social vulnerability and economic. Projects from 11 cultural producers were selected in three different categories:

- **Training and protagonism of black women:** Training of new black professionals for the cultural sector; training of cultural agents to mature and strengthen their performance; artistic development, through scholarships, exchange, consultancy and residency;
- **Creation and realization:** Promotion of cultural projects for black women in different stages of professionalization and maturity in the cultural sector, aiming to expand the possibilities of access to culture, especially in locations with a low supply of cultural products and/or equipment;
- **Memory and heritage:** Strengthening organizations; acquisition of equipment and infrastructure; preservation of memory and cultural heritage; maintenance of cultural spaces and programs.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) INITIATIVES

GOVERNANCE

Banco BV has an organizational structure that complies with the legislation and regulations in force in Brazil and is aligned with the best market practices, committing to the principles of transparency, equity, accountability and corporate responsibility, as well as adopting standards of good practices in line with the Anti-Corruption and Social and Environmental Responsibility Laws.

Putting our governance to the test in terms of transparency and engagement in the field of social responsibility, we came in **1ST PLACE IN THE RANKING BY SECTOR (BANKS)** and **14TH IN THE OVERALL RANKING IN THE CORPORATE GOVERNANCE** ranking of *Estadão Empresas Mais*.

BV stands out in Corporate Governance¹

1ST PLACE

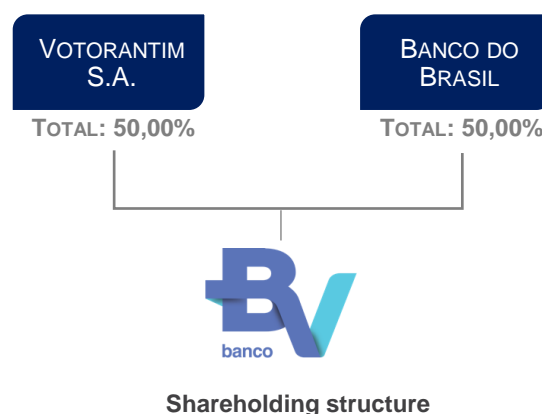
Banks category

14TH

Overall ranking



The following organizational chart lists the Governance bodies and the bank's shareholding structure:



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

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/ Ratings

RATINGS

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

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

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

The table below shows the ratings assigned to banco BV:

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

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

