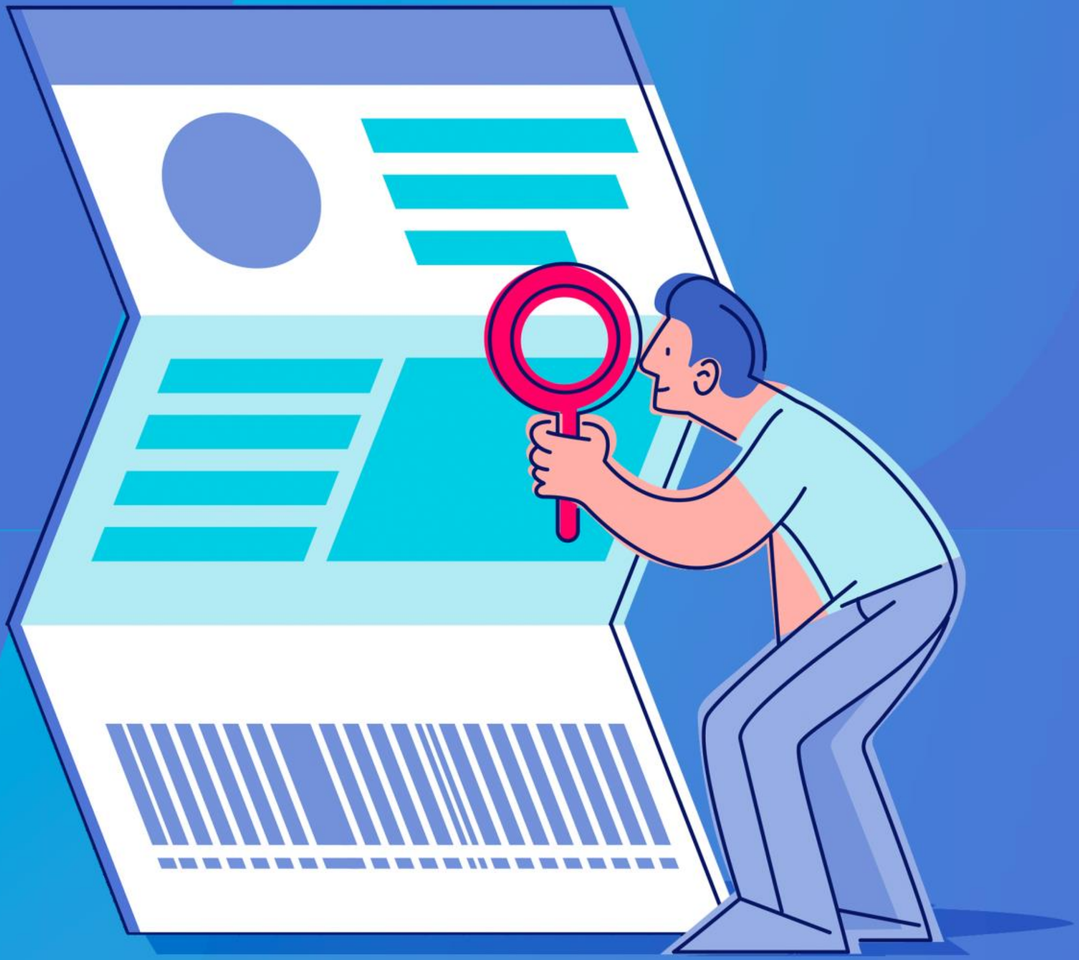


Earnings Release

1Q22

/ Content

/ 1Q22 Highlights

Consistent Results

Recurring Net Income	Recurring ROE
R$ 388 mm	13.4%
▲8.6% vs 1Q21	▲0.1 p.p. vs 1Q21

Advances in the Diversification Strategy

Loan Portfolio
R$ 76.2 bn
▲5.6% vs 1Q21

Solar Panel
162%
R$ 3.1 bn

Credit Card
62%
R$ 5.0 bn

SME
64%
R$ 1.2 bn

Efficiency and Solid Balance Sheet

Coverage Ratio
221%
vs 263% in 1Q21

Liquidity Coverage Ratio
291%
vs 230% in 1Q21

Basel Ratio
16.0%
vs 14.7% in 1Q21

Digital Strategy

We reached 2.7 million clients[1] in our digital bank

4x
average accounts opened per day
1Q22 vs 1Q21

Expansion of the strategic partnership with
Google Cloud

1 – Clients who have a digital account and/or credit card.

/ Strategy

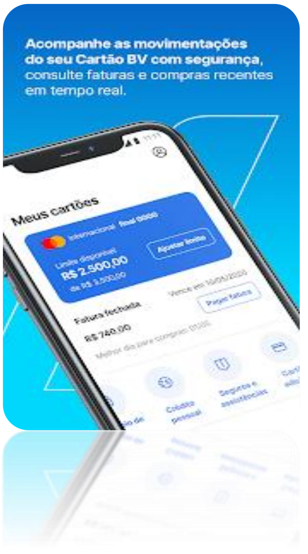
Digital Bank

+ Growth

Our digital bank continued to record accelerated growth in 1Q22. At the end of the quarter, we reached 2.7 million digital clients, which represents an expansion of 34.3% over the previous quarter and 155% compared to 1Q21. The rate of account openings remained high, with an increase of more than 4x over 1Q21.

+ Solutions

With the purpose of making people's financial lives more peaceful, in addition to improvements in the access and performance of the app, we launched new features and solutions: salary portability, automatic debit of vehicle financing, payment of vehicle debts[1] and personal credit with automatic debit.



+ Engagement

The guideline to offer a robust digital platform focused on providing simplicity to our clients' lives translates into greater engagement: 62% of BV's total client base are already digital bank clients[2] (vs. 36% in 1Q21); total volume of payments (TPV) more than doubled in 12 months, to R$ 6.2 billion; we had the 3rd highest engagement on our app (users/download base)[3] in March compared to the main digital banks and e-wallets in Brazil.

2.7mm
Digital Bank clients[2]
+155% vs 1Q21

4x
Average accounts opened per day
1Q22 vs 1Q21

106%
Total volume payments
1Q22 vs 1Q21

3rd Place
APP Engagement (MAU/downloads)[3]
compared to the main banks in the country

Expansion of the strategic partnership with Google Cloud

The long-term agreement will combine banco BV's recognized intelligence in consumer credit with Google Cloud's digital customer solutions and knowledge.

The strategic partnership with Google Cloud was built on the collaboration on the technological front that began in 2020 with the adoption of Google Cloud at Banco BV, bringing more and more scalability, flexibility and security to the bank. The expansion of the long-term partnership is centered on co-innovation. Through the intensive use of data intelligence, the partnership will aim to reimagine the customer experience, expand the potential of open platforms, create new digital products and refine BV's data science model park.

1 - IPVA, traffic tickets, licensing, for vehicles in the state of São Paulo; 2 - Have the digital account and/or credit card; 3 – MAU = Monthly Active Users. Source: BOFA Report, March/2022.

/ Strategy

Customer Centricity

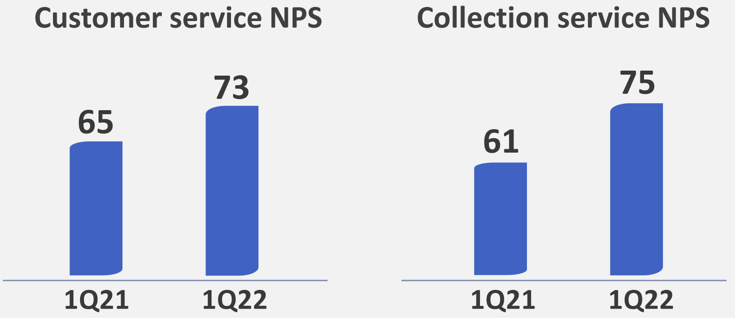
We continue to advance in our strategy of strengthening the relationship with our clients, with the aim of making the financial lives of people and companies more peaceful. In this sense, we continually seek to improve clients experience in all our channels, as well as offer contextualized and personalized product and service solutions.

The strategy of putting the client at the center of our decisions has already been perceived. In this quarter, we highlight:

- We won the Brazil Ombudsman Award, promoted by the *Associação Brasileira das Relações Empresa Cliente* (Abrarec), with the case: "The evolution of Artificial Intelligence: How a new machine learning model provides exclusive solutions for our customers". The purpose of the award is to recognize organizations that work to strengthen and expand the Ombudsman's Office in Brazil and worldwide. The evaluation methodologies and rules identify innovative cases that have contributed to the improvement of the institution's governance and added value to the company's image, to its customers and employees;

- Once again, BV registered one of the lowest customer complaints rates with the Brazilian Central Bank[1];
- On the *Reclame Aqui* website, we have also achieved a positive reputation in recent years. From October/21 to March/22, our score was 7.1/10, above the average of the main banks in Brazil;
- On the *Consumidor.gov.br* website, which also allows consumers to evaluate companies, our Solution Index was 81.2% and the Consumer Rating was 2.9, both higher than the market average;

Finally, when we talk about customer centricity, we must mention the NPS (Net Promoter Score), a widely known survey methodology used to measure customer satisfaction. In the customer service channel, our average transactional service NPS in 1Q22 improved to 73 vs 65 in 1Q21. In the collection sector, the NPS increased from 61 in 1Q21 to 75 in 1Q22.



PÚBLICO

1 - Source: Brazilian Central Bank. 1st quarter 2022 Ranking

/ Strategy

ESG Agenda

We have the idea that sustainability is achieved through the development and execution of constant and lasting actions, which reaffirm our commitment to the development of Brazil, reduce the environmental impact and ensure a lighter and expanded management of risks and opportunities for our customers, employees and the whole society. Our ESG agenda is based on 3 pillars of action: 1) Neutralize our environmental impact; 2) Accelerate social inclusion and; 3) Mobilize resources to promote sustainable business. In 2021, we launched our public commitment with 5 targets to be met by 2030, which are aligned with the UN Sustainable Development Goals.

In 1Q22, we highlight the following initiatives and achievements within our ESG agenda:

BV Offset: we offset 100% of the CO2 issued by the vehicles we finance

Since January 1, 2021, all vehicles financed by banco BV have their CO2 emissions offset. The initiative is a pioneer among Brazilian banks, and already has more than 869 thousand vehicles included in the program, which is equivalent to 955 thousand tons of CO2 offset.

100% of financed vehicles have their CO2 emissions offset

869k vehicles financed since the beginning of the program

955k Tons of CO2 offset

Sustainable business

In line with our commitment to mobilizing resources to foster sustainable business, from the beginning of 2021 to the end of 1Q22 we financed and distributed R$7.4 billion to ESG retail and wholesale businesses. Our goal is to reach BRL 80 billion by 2030.

Social support through sport

We believe that behavior change generates development, and that sport can be the great catalyst for this transformation. In addition to the 10 social projects of athletes and former athletes that we support, this quarter we sponsored the STU National in Criciúma (SC), an event that opened the calendar of competitions for Brazilian skateboarding. We also sponsored the first professional tennis tournament organized by *Instituto Próxima Geração*, a social project by former tennis player Mauro Menezes.

BV received the 2022 CNN Notable Award - "Environment" Category

The award-winning initiative was the donation of solar panels to four social institutes that are already supported by BV. The objective of the project was to offer savings of up to 95% in the electricity bill of each entity so that the value could be reinvested in new projects within their respective purposes, ensuring the best functioning of the places with clean, renewable and sustainable energy.

Business

Diversified business portfolio

Retail

Auto Finance

- **Leadership** in the used light vehicle Segment
- **Capillarity:** +20 thousand car dealers; 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

Diversified portfolio with 90.8% growth in other retail and 61.6% in credit cards

- **Credit Card:** New portfolio with flags Mastercard, Visa e Elo
- **Solar Panel Financing:** BV leads this segment. Portfolio increased 162.3% vs 1Q21
- **Car Equity:** portfolio expanded 53.6% vs 1Q21
- **Other Retail Loans:** private payroll, personal loan, student loan, medial procedure finance, FGTS credit

Wholesale

Corporate & Investment Banking

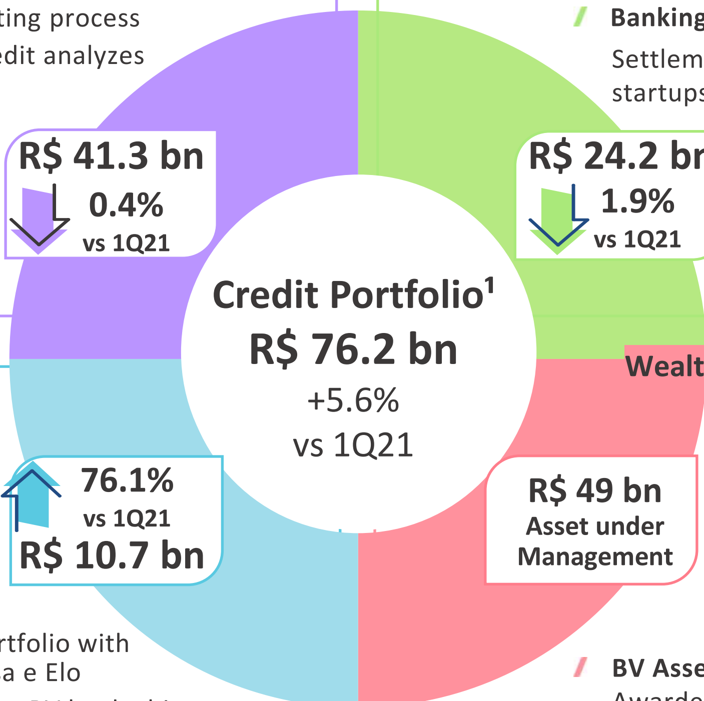
- **Corporate Banking**
  Corporate (> R$ 300 million)
  Large Corporate (> R$ 1.5 billion)
  SME (prepayment of receivables)
- **Banking as a Service**
  Settlement and custodian bank for startups and fintechs

Corporate reached 42% of this expanded portfolio SME grew 64.2% vs 1Q21

Wealth Management

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

- **BV Asset**
  Awarded as one of the best asset managers of 2021[2]
  9th largest real estate fund manager in Brazil[3]
- **BV Private**
  Customized solutions for high-income customers



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

BVx/vc BV/open BVx/lab

1 - Expanded portfolio (includes guarantees provided and private securities); 2 – FGV investment fund guide for 2021; 3 - ANBIMA Ranking of Mar/22

/ Business

Credit Portfolio

The credit portfolio grew 5.6% over 1Q21, to R$76.2 billion at the end of 1Q22, with an expansion of 9.4% in Retail and a retraction of 1.9% in Wholesale. Compared to the previous quarter, the portfolio remained nearly stable, with an increase of 1.4% in Retail, offsetting the 3.3% decrease in Wholesale.

Credit portfolio (R$ M)	1Q21	4Q21	1Q22	Variation % 1Q22/4Q21	Variation % 1Q22/1Q21
Retail segment (a)	**47,539**	**51,320**	**52,022**	**1.4**	**9.4**
Auto finance	41,450	41,969	41,301	-1.6	-0.4
Solar panels and other retail loans	3,023	4,777	5,767	20.7	90.8
Credit Cards	3,067	4,574	4,955	8.3	61.6
Wholesale segment (b)	**13,264**	**14,514**	**13,666**	**-5.8**	**3.0**
Growing Corporate	6,482	6,748	6,553	-2.9	1.1
Large corporate + financial institutions	6,055	6,557	5,919	-9.7	-2.2
Small and mid-size enterprise (SME)	727	1,209	1,194	-1.2	64.2
On-balance loan portfolio (a+b)	**60,803**	**65,834**	**65,688**	**-0.2**	**8.0**
Wholesale segment (b+c+d)	**24,628**	**24,984**	**24,164**	**-3.3**	**-1.9**
Guarantees provided (c)	7,279	6,668	6,463	-3.1	-11.2
Private securities (d)	4,085	3,802	4,034	6.1	-1.2
Retail segment (a)	**47,539**	**51,320**	**52,022**	**1.4**	**9.4**
Expanded credit portfolio (a+b+c+d)	**72,168**	**76,304**	**76,186**	**-0.2**	**5.6**

Retail

The retail portfolio grew 9.4% compared to 1Q21, to R$52.0 billion, representing 68.3% of the expanded loan portfolio. In line with our strategic plan, since 2021 we have made important advances in the diversification agenda, with strong growth in loans and credit card portfolios, while maintaining the leadership in vehicle financing[1] for more than 9 years in a row.

Auto Finance

The current economic scenario continues to bring challenges to the vehicle financing segment. High inflation and interest rates, uncertainties caused by the electoral period, in addition to the shortage of semiconductors that has impacted the production of new vehicles. According to data from Fenabrave[2], sales of light vehicles during 1Q22 recorded the worst performance in the last 16 years.

Data from B3 showed a 15.7% drop in light vehicle financing during the 1Q22 compared to 1Q21. Brand new light vehicles recorded a 34.8% decline, a segment impacted more severely by the shortage of semiconductors. In the used light vehicles segment, the fall was 10.8%.

1 - Used Light Vehicles. 2 - National Federation of Motor Vehicle Distribution

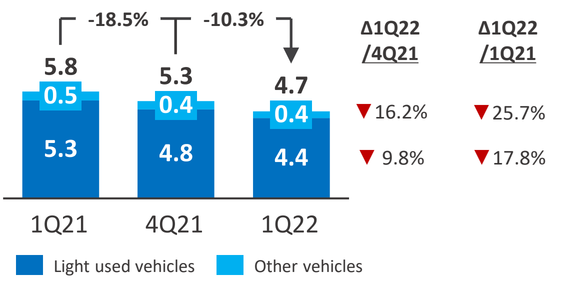
/ Business

Retail Portfolio

In this challenging scenario, our origination reached R$ 4.7 billion in 1Q22, a decrease of 18.5% over 1Q21 and 10.3% compared to 4Q21. In the used light segment, there was a decrease of 17.8% over 1Q21 and 9.8% over 4Q21. Other vehicles (new, motorcycles and heavy vehicles) dropped 25.7% and 16.2% over 1Q21 and 4Q21, respectively. In addition to the adverse macro scenario, our greater conservatism in our concession policy during 1Q22 contributed to the drop in origination. With timely management and leading indicators, we quickly reacted to the worsening in default indicators observed at the turn of 3Q21 to 4Q21, and in 4Q21 we already adjusted our credit policy.

Auto finance origination (R$ bn)

1Q21	4Q21	1Q22	
20%	26%	27%	Average Ratio (% p.y.)
47	49	48	Average term (months)



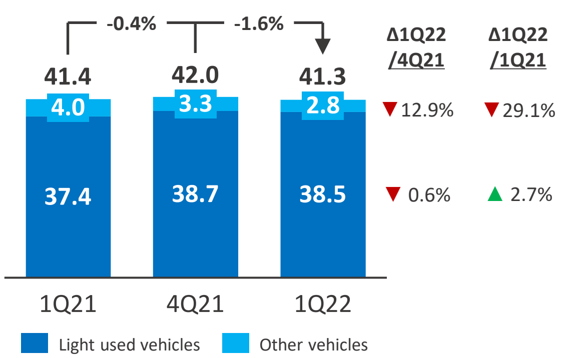
Despite the drop, we maintained the leadership in the used light segment, which has been sustained for over 9 years in a row, which reinforces our competitive advantages in the segment, such as commercial capillarity, support and proximity to more than 20,000 dealers throughout the country; continuous improvements in customer experience (for instance, 100% digital contracting), agility and efficiency in credit analysis (97% automatic responses in less than 1 second), among others.

+ 9 consecutive years in the leadership in the used light vehicle segment

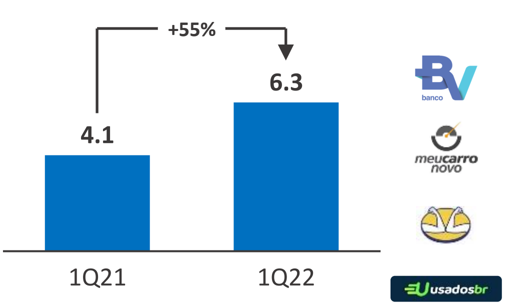
The vehicle financing portfolio ended 1Q22 at R$41.3 billion, in line with the previous year and down 1.6% over 4Q21. The used light portfolio grew 2.7% against 1Q21 and decreased 0.6% over 4Q21. Other vehicles fell by 29.1% and 12.9% compared to 1Q21 and 4Q21, respectively. Used light vehicles represented 93% of the total vehicle portfolio in 1Q22 (90% in 1Q21 and 92% in 4Q21)

Despite the current challenges, we remained the segment leaders, as well as continued to strengthen our platform, providing a better experience for our dealers and our customers. In the quarter, 6.3 million vehicle financing simulations were carried out on our digital channels, dealers and our digital partners. This number represents a 55% growth over 1Q21.

Auto finance portfolio (R$ bn)



Vehicle financing simulations (in million)



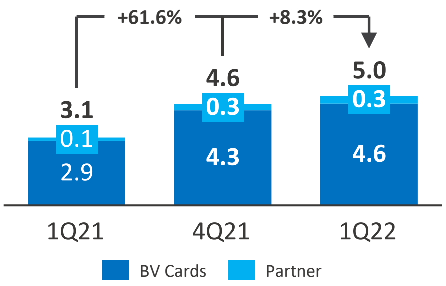
/ Business

Retail Portfolio

Credit Card

Leveraged by the expansion of our digital bank, by the reformulation of our portfolio and digital strategy, we continued to record strong growth in the credit card portfolio. In the first quarter of 2022, the portfolio reached R$5.0 billion, 61.6% higher when compared to the same period in 2021. In comparison with 4Q21, the growth was 8.3%.

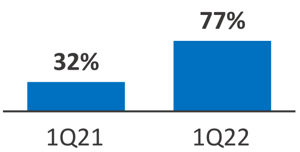
Credit Card Portfolio (R$ bn)



Linked to the new portfolio, we have periodically added more value to the product, with initiatives such as: cashback options with discount on invoices or investments that yield 100% of the CDI rate; for new customers, we have enabled a card tracking section where it is possible to view the status of each stage of delivery of a new card; we also made available the virtual credit card, which brings more convenience and security to the user and, finally, we enabled a new feature in which the customer can consult the card password through the app.

More investments in improving customer experience and product digitalization convert into higher sales made through digital channels. In 1Q22, credit card sales via digital channels represented 77% of total sales, compared to 32% in the same period of the previous year.

% of origination from digital channels



Solar Panel Financing and Other Retail

Complementing our retail portfolio, we have a wide range of products, including proprietary solutions, as well as products developed in partnerships with fintechs and startups, enriching our portfolio.

- Solar Panel Financing
- Car Equity Loan (CVG)
- Private Payroll
- Personal Loan
- Student Loan
- Medical Procedures financing
- FGTS credit

Below, our partners[1] for co-creation and/or lead/distribution of this product portfolio:

Portal Solar, FinanZero, Dr.Cash, Pravaler, QueroFinanciar.com, PicPay, serasa eCred

PÚBLICO

1 – Non-exhaustive list of partners

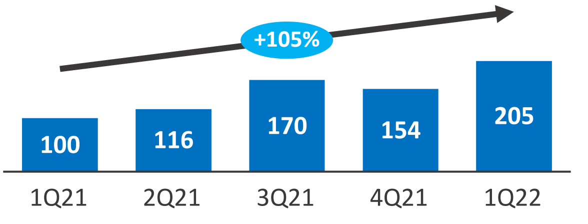
/ Business

Retail Portfolio

Supported by our diversification strategy and higher investments in technology and digital strategy, this segment recorded strong growth in origination, with an expansion of 105% over 1Q21, reaching R$ 1.4 billion in the quarter.

This portfolio reached R$ 5.8 billion by the end of 1Q22, an increase of 20.7% compared to 4Q21 and 90.8% compared to 1Q21.

Origination of solar panel financing and other loans (base 100)



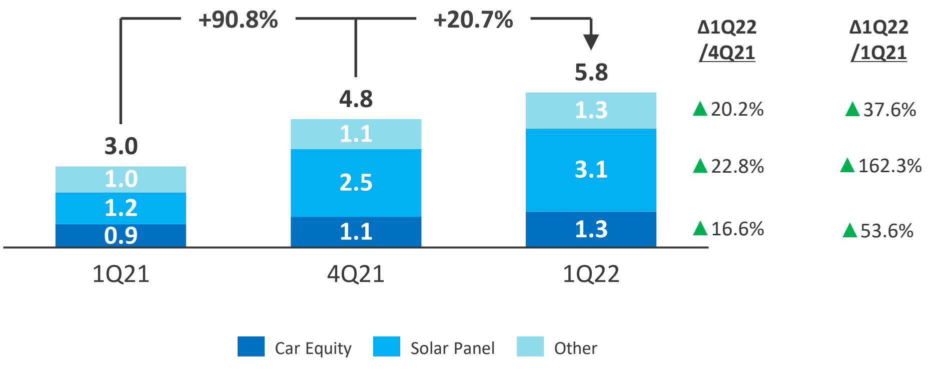
The main highlight of this segment, the **solar panel financing** portfolio grew 162.3% over 1Q21, to R$ 3.1 billion. In comparison with the previous quarter, the expansion was 22.8%. The growth registered in recent quarters already places BV as a leader in the financing of solar panels for retail. The product was launched in 2018 and at the end of 1Q22 it already represents 54% of this retail loan segment (39% in 1Q21). In addition to contributing to the diversification strategy, solar panel financing is in line with our ESG agenda.

BV became the leader in solar panels financing in Brazil[1]

Another highlight in this quarter was the **car equity** portfolio. Leveraged by our expertise in auto finance, we have also achieved a prominent position in this segment. The car equity portfolio grew by 53.6% compared to the same period in 2021, and 16.6% compared to the previous period, reaching R$1.3 billion.

Finally, the portfolio of other loans also reached R$ 1.3 billion, with growth of 20.2% over 4Q21 and 37.6% compared to 1Q21, highlighting the advances in the student loan and medical procedures portfolios. In the quarter, we expanded our portfolio with the **launch of the FGTS credit**, a product that allows customers to anticipate their anniversary withdrawals, which can be done 100% online.

Credit Portfolio (R$ bn)



PÚBLICO

1 – In retail and small businesses segments

/ Business

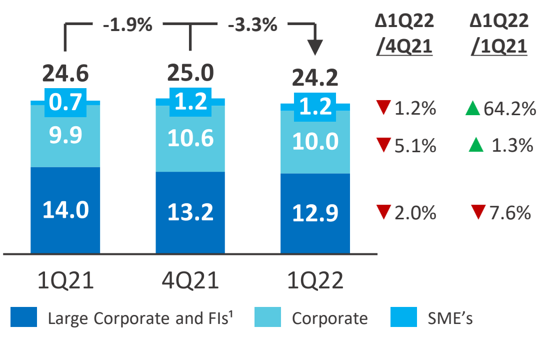
Wholesale Portfolio

Corporate & Investment Banking (CIB)

CIB's (expanded) portfolio totaled R$24.2 billion at the end of 1Q22, representing a contraction of 3.3% over 4Q21 and 1.9% over 1Q21. Excluding the effect of the exchange variation, the portfolio showed a slight increase of 0.2% over 4Q21 and 1.1% in the last 12 months.

The expanded Corporate portfolio (companies with revenues between R$300 million and R$1.5 billion) closed at R$10.0 billion, representing 41.5% of CIB's total portfolio.

CIB – Expanded Portfolio (R$ bn)



In comparison with 1Q21, the CIB portfolio grew 1.3%. In relation to the previous quarter, there was a 5.1% decrease. The Large Corporate portfolio (companies with revenues above R$1.5 billion + Financial Institutions) reached R$12.9 billion, representing 53.5% of the CIB's total portfolio. This portfolio decreased 7.6% in the last 12 months and 2.0% compared to the previous quarter, as part of our strategy to reduce our exposure and be more selective with large corporates.

Finally, we continued advancing our strategy of diversifying into Small and Medium Enterprises (SMEs), in the prepayment of receivables segment. The balance of the SME portfolio totaled R$ 1.2 billion at the end of 1Q22, in line with the previous quarter and 64.2% above 1Q21. The SME portfolio represented 4.9% of the wholesale portfolio in 1Q22.

Below, we present the exposure by sector of CIB's expanded portfolio in 1Q22:

CIB portfolio by sector	1Q21		1Q22	
	R$ M	Part.(%)	R$ M	Part.(%)
Financial Institution	3,049	12.4%	3,602	14.9%
Industry	1,899	7.7%	1,998	8.3%
Real Estate	1,811	7.4%	1,568	6.5%
Agroindustry / Agrochemicals	1,112	4.5%	1,565	6.5%
Sugar and ethanol	1,671	6.8%	1,514	6.3%
Retail business	1,811	7.4%	1,494	6.2%
Project Finance	1,058	4.3%	1,206	5.0%
SME's	727	3.0%	1,194	4.9%
Cooperatives	689	2.8%	1,069	4.4%
Electric power	1,461	5.9%	904	3.7%
Oil & gas	806	3.3%	891	3.7%
Telecommunications	940	3.8%	847	3.5%
Rentals	542	2.2%	734	3.0%
Vehicle assemblers / Dealers	753	3.1%	496	2.1%
Services	437	1.8%	425	1.8%
Health	462	1.9%	326	1.3%
Mining	508	2.1%	318	1.3%
Pharmaceutical	339	1.4%	298	1.2%
Sanitation	352	1.4%	286	1.2%
Other	4,201	17.1%	3,429	14.2%
Total	**24,628**	**100%**	**24,164**	**100%**

1 – Financial Institutions

/ Managerial Results

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	1Q21	4Q21	1Q22	Variation %	
				1Q22/4Q21	1Q22/1Q21
INCOME STATEMENT (R$ M)					
Revenues – Total (i + ii)	2,287	2,388	**2,456**	2.9%	7.4%
Gross financial margin (i)	1,783	1,925	**2,011**	4.5%	12.8%
Income from services and brokerage fees (ii)	504	463	**445**	-3.9%	-11.9%
Cost of Risk	(577)	(843)	**(692)**	-17.9%	19.9%
Personnel and administrative expenses	(540)	(811)	**(733)**	-9.5%	35.8%
Recurring Net Income	357	421	**388**	-7.9%	8.6%
BALANCE SHEET (R$ M)					
Total Assets	120,960	120,166	**122,638**	2.1%	1.4%
Expanded loan portfolio	72,168	76,304	**76,186**	-0.2%	5.6%
Wholesale Segment	24,628	24,984	**24,164**	-3.3%	-1.9%
Consumer Finance Segment	47,539	51,320	**52,022**	1.4%	9.4%
Funding Sources	78,855	80,590	**78,638**	-2.4%	-0.3%
Shareholders' equity	11,201	11,929	**14,436**	21.0%	28.9%
Basel ratio (%)	14.7%	15.8%	**16.0%**	0.2 p.p.	1.4 p.p.
Tier I Capital Ratio (%)	14.0%	14.8%	**15.0%**	0.2 p.p.	0.9 p.p.
Common Equity Tier I (%)	11.7%	12.6%	**13.0%**	0.4 p.p.	1.3 p.p.
MANAGERIAL INDICATORS (%)					
Return on Average Equity[1] (ROAE)	13.3%	14.5%	**13.4%**	-1.1 p.p.	0.1 p.p.
Return on Average Assets[2] (ROAA)	1.2%	1.4%	**1.3%**	-0.1 p.p.	0.1 p.p.
Net Interest Margin[3] (NIM) - Clients	10.0%	10.3%	**10.2%**	-0.1 p.p.	0.2 p.p.
Net Interest Margin[4] (NIM) - Clients + Market	7.1%	7.3%	**7.6%**	0.2 p.p.	0.5 p.p.
Efficiency Ratio (ER) - accumulated of 12 months[5]	32.5%	34.1%	**35.7%**	1.6 p.p.	3.2 p.p.
Normalized Efficiency Ratio[6] - accumulated of 12 months	32.0%	32.0%	**32.7%**	0.7 p.p.	0.7 p.p.
NPL 90-days	3.3%	3.7%	**4.1%**	0.4 p.p.	0.8 p.p.
Coverage Ratio (NPL 90-days)	263%	239%	**221%**	-18.5 p.p.	-41.6 p.p.
ADDITIONAL INFORMATION					
Employees[7] (quantity)	3,969	4,376	**4,491**	2.6%	13.2%
Assets under Management[8] (R$ Million)	49,932	52,341	**49,068**	-6.3%	-1.7%

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. Normalized Efficiency Ratio - Excluding investments in growth avenues; 7. It does not consider interns and statutory employees; 8. It includes onshore funds (ANBIMA criteria) and private client funds (fixed income, variable income and offshore funds).

/ Managerial Results

Income Statement

INCOME STATEMENT (R$ M)	1Q21	4Q21	1Q22	Variation % 1Q22/4Q21	Variation % 1Q22/1Q21
Total Revenue (i + ii)	**2,287**	**2,388**	**2,456**	**2.9**	**7.4**
Gross financial margin (i)	**1,783**	**1,925**	**2,011**	**4.5**	**12.8**
Financial margin with clients	1,598	1,779	1,775	-0.2	11.1
Financial margin with the market	185	147	236	60.8	27.6
Income from services and banking fees (ii)	**504**	**463**	**445**	**-3.9**	**-11.9**
Cost of risk	**(577)**	**(843)**	**(692)**	**-17.9**	**19.9**
Operating expenses	**(1,060)**	**(1,373)**	**(1,188)**	**-13.5**	**12.0**
Personnel and administrative expenses	(540)	(811)	(733)	-9.5	35.8
Tax expenses	(148)	(117)	(144)	23.6	-2.6
Other expenses (income)	(372)	(445)	(310)	-30.4	-16.6
Result before taxes and contributions	**650**	**173**	**577**	**234.1**	**-11.3**
Income tax and social contribution	(293)	248	(131)	-152.6	-55.4
Minority interests	0	0	(58)	-	-
Recurring Net Income	**357**	**421**	**388**	**-7.9**	**8.6**
Return on Average Equity (ROAE)	**13.3%**	**14.5%**	**13.4%**	**-1.1 p.p.**	**0.1 p.p.**
Efficiency Ratio (ER) - Last 12 months[1]	**32.5%**	**34.1%**	**35.7%**	**1.6 p.p.**	**3.2 p.p.**
Normalized Efficiency Ratio[2] - accumulated of 12 months[1]	**32.0%**	**32.0%**	**32.7%**	**0.7 p.p.**	**0.7 p.p.**

1. 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); 2. Normalized Efficiency Ratio - Excluding investments in growth avenues

Net Income

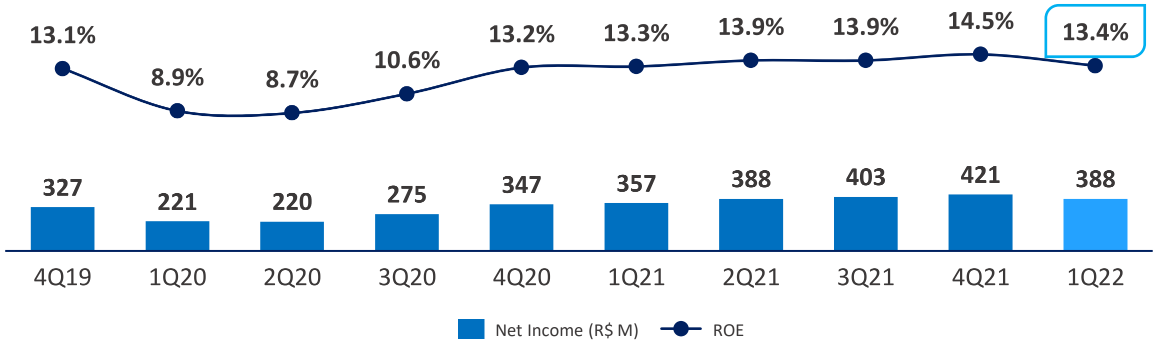
Recurring net income in 1Q22 totaled R$388 million, up 8.6% over the same period of the previous year. Recurring return on equity (ROE) reached 13.4% in 1Q22, +0.1 p.p. vs 1Q21. The improvement in the result compared to 1Q21 mainly reflects: (i) the growth of the credit portfolio (+5.6%), with greater diversification and positive mix effect, with expansion in product lines with higher spreads. As a result, the financial margin with clients grew 11.1% in the period; (ii) the positive impact of the increase in the interest rate on the margin with the market, which in turn expanded 27.6% compared to 1Q21 and ; (iii) the positive effect on the tax and social contribution line resulting from the distribution of interest on capital in 1Q22.

These effects more than offset: (i) the 11.9% decline in services fees and brokerage revenues, due to lower auto finance origination in the period; (ii) the 19.9% increase in the cost of risk, reflecting the convergence of delinquency rates in Retail to pre-pandemic levels, as we have been signaling in previous earnings releases and; (iii) the 35.8% increase in personnel and administrative expenses, as a result of the bank's higher investments to meet its growth strategy, in addition to the effects of inflationary pressure in the period.

In comparison with 4Q21, recurring net income fell by 7.9%. Recurring return on equity (ROE) declined -1.1 p.p. vs 4Q21. The variation is mainly explained by the tax effect arising from the distribution of interest on capital in 4Q21. This effect more than offset the 234.1% increase in Income before Tax and Social Contribution in the 1Q22 vs 4Q21 comparison.

/ Managerial Results

Net Income



Gross Financial Margin

<u>1Q22 vs 1Q21</u> - Gross financial margin in 1Q22 grew 12.8% compared to 1Q21, to R$ 2,011 million, with expansions both in margins with clients and the market.

The **financial margin with clients** reached R$ 1,775 million, 11.1% above the margin recorded in 1Q21. The improvement reflects the growth in the credit portfolio and the positive mix effect, with expansion in product lines with higher spreads such as credit cards and retail loans. NIM clients[1] grew 0.2 p.p. to 10.2%, also explained by the mix effect, as mentioned above.

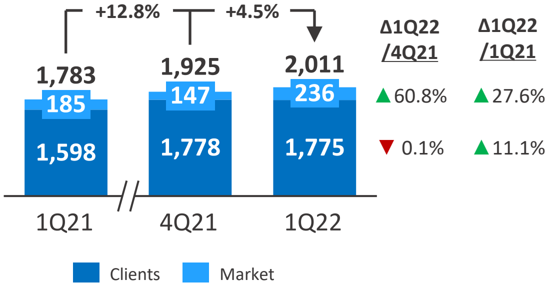
The **financial margin with the market** grew 27.6% over 1Q21, to R$ 236 million. The growth was mainly driven by the positive result of structural hedge positions and the application of shareholders' equity as a result of higher interest rates in the period.

<u>1Q22 vs 4Q21</u> - Gross financial margin grew 4.5%, with increase in the margin with the market and stability in the margin with clients.

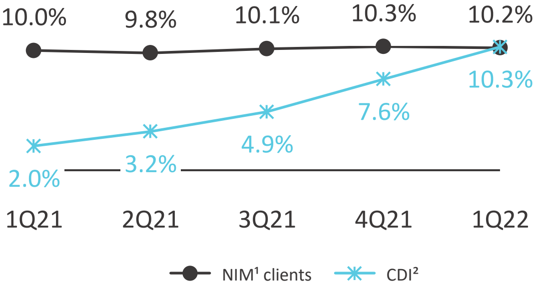
The **financial margin with clients** remained stable (-0.2%) compared to 4Q21. NIM[1] of clients varied from 10.3% in 4Q21 to 10.2% in 1Q22, reflecting the lower number of calendar days in 1Q22.

The **financial margin with the market** grew 60.8% compared to 4Q21. The increase also reflects the positive result of structural hedging positions and the application of shareholders' equity.

Gross Financial Margin (R$ M)



NIM[1] clients vs CDI[2] (% per year)



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)

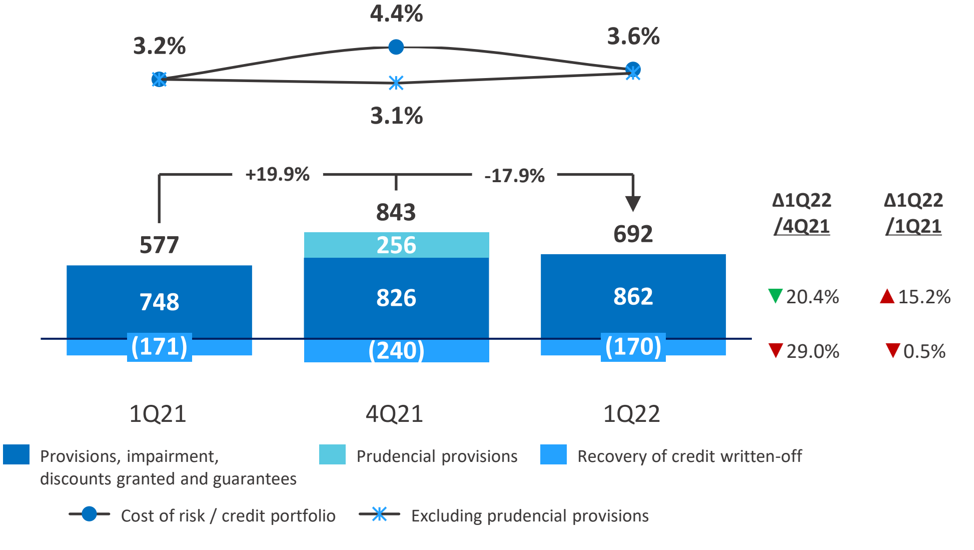
/ Managerial Results

Cost of Risk

In 1Q22, the cost of risk increased by 19.9% over 1Q21, to R$692 million. Cost of risk / loan portfolio was 3.6%, 0.4 p.p. above 1Q21 (3.2%). The increase essentially reflects higher allowance for loan losses in the 1Q22 due to the rise in delinquency levels in retail, which have converged to pre-pandemic levels, as we have already been signaling in previous earnings releases.

In comparison with 4Q21, the cost of risk decreased 17.9%, with the cost of risk over the portfolio declining 0.8 p.p., from 4.4% to 3.6%. It is worth remembering that in the last quarter, prudential provisions in the amount of R$256 million were accrued with the objective of strengthening the bank's balance sheet in the face of the scenario of greater uncertainty brought about by the omicron variant, which increased the risks related to the recovery of economic activity. Excluding the prudential provision in 4Q21, the cost of risk would have risen 17.9% in 1Q22, with the cost of risk over portfolio varying from 3.1% in 4Q21 to 3.6% in 1Q22, up 0.5 p.p.

Cost of Risk (R$ M)



Income from Services and Insurance Brokerage Fees

Income from services and insurance brokerage totaled R$ 445 million in 1Q22, a decrease of 11.9% over 1Q21, mainly explained by the lower origination of auto finance in 1Q22 (-18.5%), affected by the drop in the overall sector driven by the challenging macro scenario, in addition to the adjustments in the concession policy, reflecting our greater conservatism during 1Q22. The lower origination has a direct impact on income from registration and assets valuation, as well as insurance brokerage. The drop was partially offset by the 25.0% increase in revenues from credit cards, leveraged by the portfolio growth and digital banking strategy, in addition to the 141.9% growth in commissions from placement of securities, as a result of higher debit capital markets (DCM) operations in the quarter, a segment in which BV has a historical prominent position, recording an increase of 244% vs 1Q21 and reaching a volume of R$ 8.8 billion in distributed operations.

/ Managerial Results

Income from Services and Insurance Brokerage

In comparison with 4Q21, income from insurance services and brokerage fell by 3.9%. The variation is also a reflection of the lower origination of vehicle financing in the period (-10.3%), with an impact on revenues from registration and valuation of assets, and insurance brokerage. The effect was also partially offset by the 60.3% expansion in commissions on placement of securities, as a result of the growth in debit capital market operations during 1Q22.

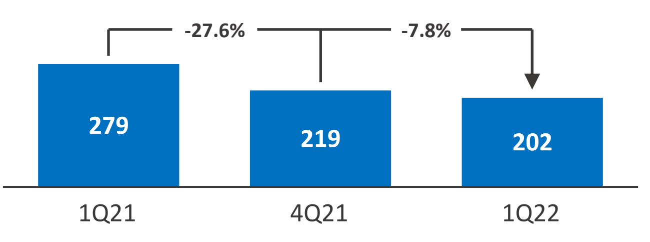
Income from services and insurance fees (R$ M)	1Q21	4Q21	1Q22	Variation %	
				1Q22/4Q21	1Q22/1Q21
Master file registration and appraisal of assets	180	132	**128**	-3.3	-29.2
Insurance brokerage fees	136	112	**100**	-10.8	-26.5
Credit cards	72	93	**90**	-3.0	25.0
Income from guarantees provided	28	30	**23**	-21.5	-15.1
Management of investment funds	28	26	**24**	-7.8	-13.6
Commissions on securities placement	15	23	**37**	60.3	141.9
Banking correspondent (Promotiva)	22	24	**19**	-20.0	-12.6
Other[1]	23	22	**23**	2.8	-0.7
Total Income From Services and Insurance	**504**	**463**	**445**	**-3.9**	**-11.9**

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

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 business has a high cross-selling opportunity. We bring insurance options ranging from complete auto, credit life, residential, to pet and funeral assistance. During 1Q22, we announced two new strategic partnerships: Porto Seguros and Aliro, expanding our auto insurance offer.

Insurance premiums in 1Q22 totaled R$ 201.7 million, down 7.8% and 27.6% over 4Q21 and 1Q21, respectively. The performance mainly reflects the drop in vehicle financing origination levels in the period, as explained before. As a result, insurance brokerage fees dropped 10.8% over 4Q21 and 26.5% compared to 4Q21.

Insurance Premiums (R$ M)



Below, our insurance portfolio and respective partners:

- Auto: SOMPO SEGUROS, MAPFRE, Liberty Seguros, TOKIO MARINE SEGURADORA, ZURICH, Aliro seguro, PORTO SEGURO
- Credit Protection: CARDIF
- Residential: CARDIF
- Life + Personal Accident: Icatu
- Dental: MetLife
- Credit Card: MAPFRE
- Assistance Service[1]: CDF.

PÚBLICO

1 - Residential, pet and funeral services insurance

Managerial Results

Personnel and Administrative Expenses

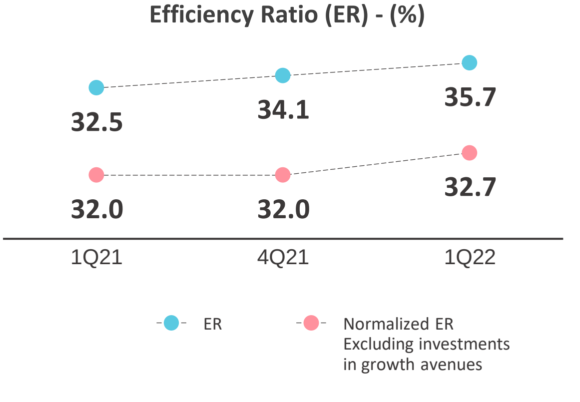
Personnel and Administrative Expenses (R$M)	1Q21	4Q21	1Q22	Variation % 1Q22/4Q21	Variation % 1Q22/1Q21
Salaries and Profit sharing	(198)	(279)	(295)	5.9	49.0
Benefits e Social Charges	(90)	(105)	(113)	7.7	25.4
Training	(2)	(3)	(3)	-2.7	24.8
Personnel Expenses	**(291)**	**(387)**	**(412)**	**6.3**	**41.5**
Specialized technical services	(85)	(119)	(90)	-24.3	6.5
Data processing	(47)	(96)	(81)	-14.8	72.8
Judicial and Notary public fees	(17)	(19)	(16)	-15.7	-5.2
Marketing	(5)	(83)	(38)	-54.7	611.6
Other	(58)	(49)	(38)	-21.5	-34.7
Subtotal	**(212)**	**(366)**	**(263)**	**-27.9**	**24.1**
Depreciation and Amortization	(37)	(58)	(58)	0.6	57.9
Administrative Expenses	**(249)**	**(423)**	**(322)**	**-24.0**	**29.1**
Total	**(540)**	**(811)**	**(733)**	**-9.5**	**35.8**
Total excluding depreciation and amortization	**(503)**	**(753)**	**(675)**	**-10.3**	**34.2**

Personnel expenses increased by 41.5% compared to 1Q21, to R$ 412 million. The increase was mainly driven by (i) the higher bank's headcount from 3,969 at the end of 1Q21 to 4,491 in 1Q22, as a result of BV's growth and diversification strategy and the strengthening of the digital bank; (ii) the increase in expenses with variable compensation, reflecting the improvement in results, and; (iii) impact of the collective bargaining agreement concluded in September/21.

Administrative expenses[1] increased by 24.1% compared to 1Q21. The increase is explained by the growth in marketing expenses with institutional campaigns and the digital bank, in addition to higher investments in technology, in line with the growth strategy and strengthening of avenues for growth.

In comparison with 4Q21, personnel expenses increased by 6.3%, mainly explained by the higher headcount. Administrative expenses[1], in turn, decreased by 27.9% in the period, mainly due to: (i) lower marketing expenses, with higher investments made in the 4th quarter of 2021; (ii) lower consulting expenses and; (iii) lower expenses related to technology and data processing.

We ended 1Q22 with the Efficiency Ratio at 35.7%, +1.6 p.p. vs 4Q21 and +3.2 p.p. vs 1Q21. The increase can be explained by the investments cycle related to BV's strategic plan to expand in growth avenues including digital banking, solar finance, SMEs and Banking as a Service. Nevertheless, efficiency remains a key pillar for banco BV, evidenced by the healthy Efficiency Ratio level of 32.7% when excluding investments in growth avenues.



PÚBLICO

1 - Excluding depreciation and amortization;

Managerial Results

Other Income (Expenses) and Result from Subsidiaries

Other income (expenses) and result from subsidiaries (R$ M)	1Q21	4Q21	1Q22	Variation % 1Q22/4Q21	Variation % 1Q22/1Q21
Costs associated with the production	(300)	(313)	(276)	-11.9	-7.9
Civil and fiscal lawsuits	(38)	(52)	(17)	-67.9	-55.9
Labor lawsuits	(24)	(33)	(29)	-11.6	24.9
Results from real estate subsidiaries[1]	(8)	(4)	2	-145.4	-122.3
Other	(2)	(42)	10	-124.1	-541.3
Total	**(372)**	**(445)**	**(310)**	**-30.4**	**-16.6**

Other income/(expenses totaled an expense of R$ 310 million in 1Q22, a decrease of 16.6% compared to 1Q21 and 30.4% compared to 4Q21. In both comparison periods, the decrease is mainly explained by (i) lower costs associated with production due to the lower origination of auto finance, as already explained, and; (ii) lower expenses related to civil and tax claims.

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.

Credit Portfolio Quality Indicators (R$ M, except where indicated)	1Q21	4Q21	1Q22
90-day NPL balance	1,990	2,404	2,683
90-day NPL ratio – Total	3.3%	3.7%	4.1%
90-day NPL ratio – Retail	4.1%	4.7%	5.1%
90-day NPL ratio – Auto finance	3.5%	4.0%	4.3%
90-day NPL ratio – Wholesale	0.4%	0.1%	0.2%
Write-off (a)	(683)	(659)	(618)
Credit recovery (b)	171	240	170
Net Loss (a+b)	(512)	(419)	(448)
Net Loss / Credit portfolio - annualized	3.4%	2.6%	2.8%
New NPL	592	704	897
New NPL / Credit portfolio[2] - quarter	1.00%	1.09%	1.36%
ALL balance[3]	5,226	5,759	5,929
ALL balance / Credit portfolio	8.6%	8.7%	9.0%
ALL balance / 90-day NPL balance	263%	239%	221%
AA-C balance	53,387	57,266	56,647
AA-C / Credit portfolio	87.8%	87.0%	86.2%

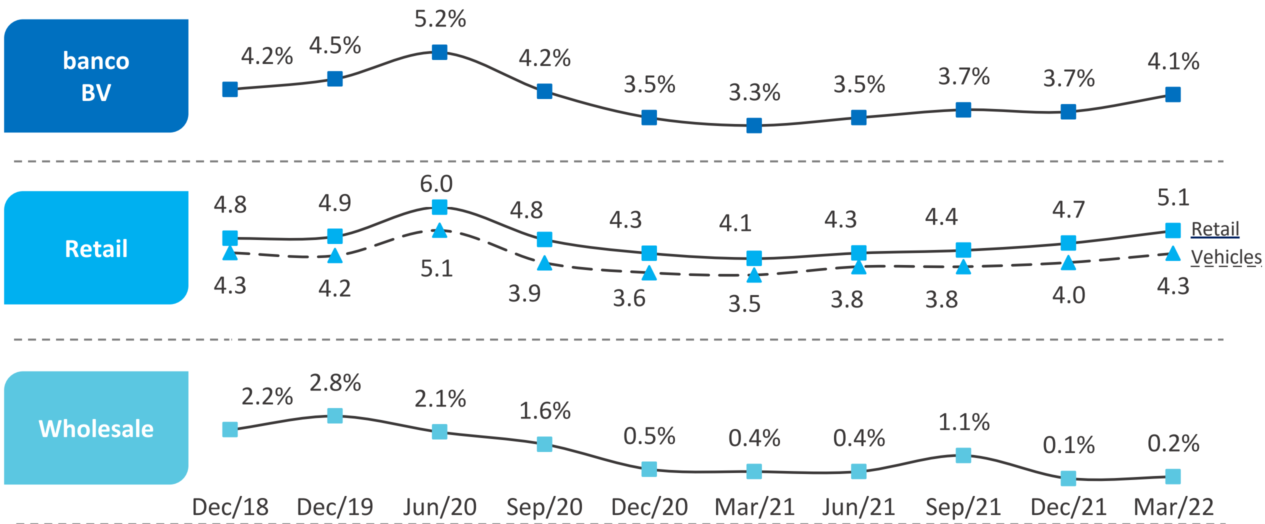
1 - Run-off operation; 2 - Δ NPL quarterly + write-offs for the period / Credit Portfolio of the immediately previous quarter; 3 - Includes provisions for financial guarantees provided and the balance of the provision for generic credit recorded in liabilities in the line “Sundry”

/ Managerial Results

Nonperforming Loans – NPL Ratio | Over 90 Days

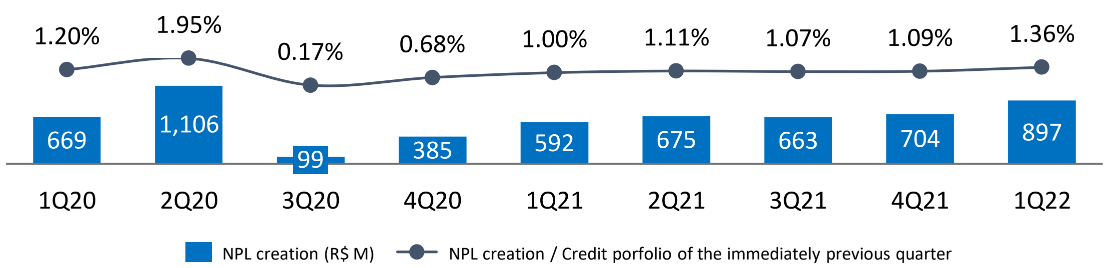
As we have been anticipating in previous earnings releases, delinquencies in the retail segment converged to pre-pandemic levels. The over 90 days NPL ratio (over-90) closed the 1Q22 at 4.1%, 0.4 p.p. above the previous quarter and 0.8 p.p. above 1Q21.

- **Retail:** the over-90 in Retail ended 1Q22 at 5.1%, an increase of 0.4 p.p. vs. the previous quarter and 1.0 p.p. vs. 1Q21. The observed increase is in line with our expectation of convergence to pre-pandemic levels. In addition to the macro environment with the inflationary shock and high interest rates, which affects the purchasing power of families, the increase in the over-90 ratio in Retail was also influenced by the product mix, with a higher share of credit cards in our portfolio.
- **Wholesale:** the over-90 in the Wholesale segment continued to show very controlled levels, ending the quarter at 0.2%, slightly above the previous quarter, but still among the lowest levels over the last 3 years.



NPL creation

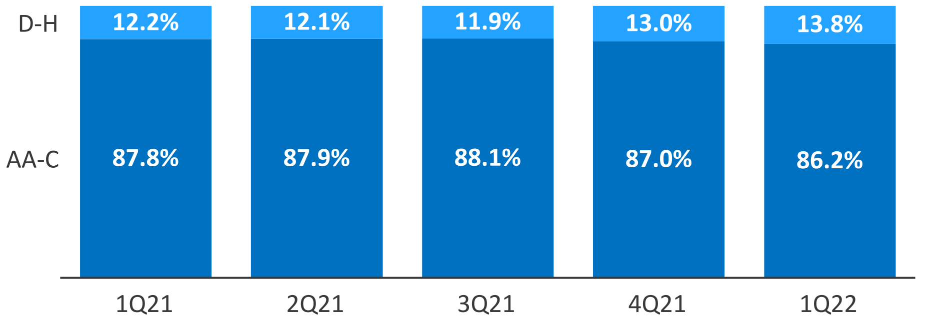
NPL creation totaled R$ 897 million in 1Q22, an increase of 27.4% vs. 4Q21 and 51.5% vs. 1Q21. Regarding the portfolio, NPL creation stood at 1.36%, against 1.09% in 4Q21 and 1.00% in 1Q21. The increase reflects the increase of delinquency levels over 90 days in Retail.



/ Managerial Results

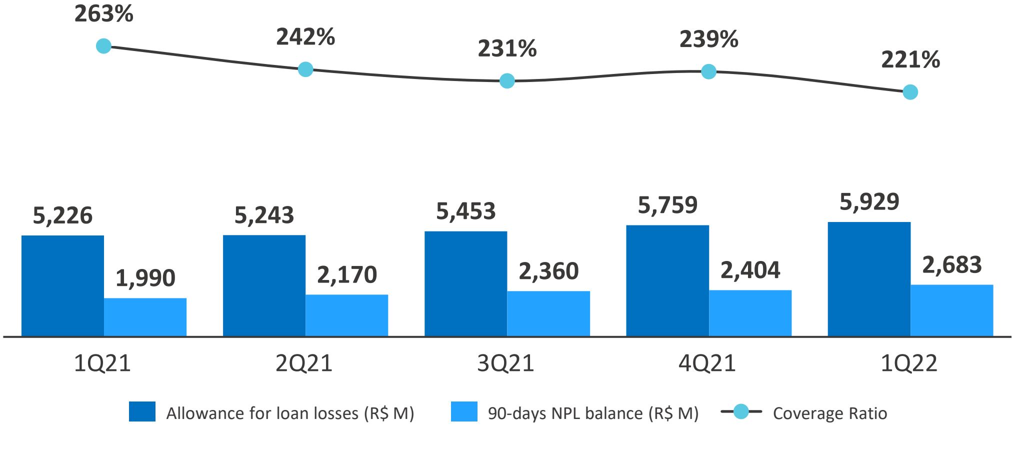
Credit Portfolio by Risk Level[1] (%)

Banco BV's credit risk management aims to maintain the quality of the credit portfolio at appropriate levels for each segment. In the quarter, the balance of the portfolio rated D-H increased by 0.8 p.p. vs 4Q21. This increase reflects the convergence of delinquency levels in Retail to pre-pandemic levels, as expected.



Coverage Ratio (90 days)

The Coverage Ratio for balances overdue for more than 90 days ended the quarter at 221%, compared to 239% in 4Q21. The 18 percentage points drop is explained by the increase in overdue balances in Retail, and consumption of prudential provisions constituted in 2021 to face the current challenging macroeconomic environment. It is important to note that our provisioning methodology maintains the appropriate level of provisions, taking into account customer ratings and changes in the economic environment. Despite the observed drop, the Coverage Ratio remains above pre-pandemic historical levels, evidencing the prudence of banco BV in a still challenging economic scenario.



1 - Credits classified according to Resolution 2,682 of the Central Bank of Brazil

/ Managerial Results

Funding and Liquidity

Total funding reached R$ 78.6 billion in 1Q22, in line with 1Q21 and 2.4% below 4Q21. The variation in relation to the previous quarter is mainly due to the lower balance of time deposits and credit assignments, offset by the increase in Financial Bills. Highlight for the increase in funding raised via digital platforms, which at the end of 1Q22 totaled R$ 6.0 billion and already represented 8% of BV's total funding.

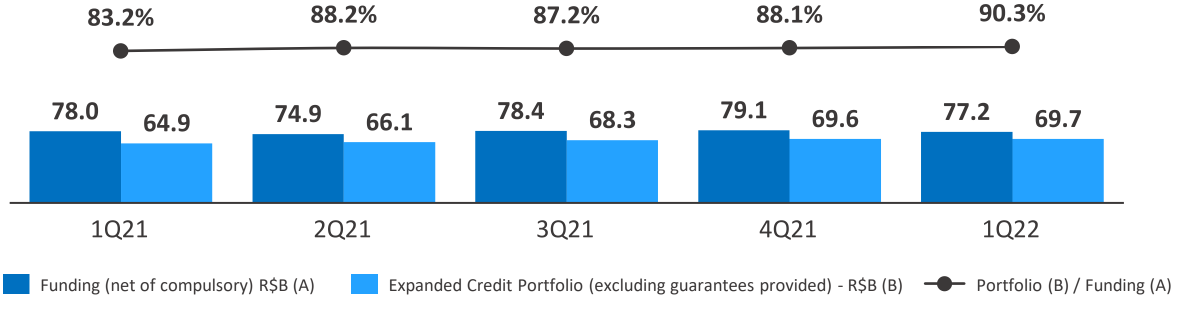
BV's funding structure remains highly diversified and has a strategy of decentralizing maturities. Stable funding instruments, maturing in over 2 years, represented 60.0% of the total funds raised at the end of 1Q22.

Funding sources (R$ B)	1Q21	4Q21	1Q22	Variation % 1Q22/4Q21	Variation % 1Q22/1Q21	% of total 1Q22
Financial bills (1)	**28,0**	**27,2**	**29,6**	**8,8**	**5,8**	**37,6**
Deposits	**24,2**	**25,8**	**24,2**	**-6,2**	**0,0**	**30,8**
Time deposits	20,6	22,1	19,9	-10,0	-3,6	25,3
Debentures	2,1	1,4	1,4	1,9	-32,4	1,8
Agribusiness ("LCA") & real estate credit bills ("LCI")	1,5	2,3	2,9	25,5	97,0	3,6
Securities issued abroad (1)	**8,9**	**8,8**	**7,5**	**-14,6**	**-15,5**	**9,6**
Credit assignment (1)	**5,8**	**8,2**	**6,8**	**-17,4**	**16,4**	**8,6**
Borrowings and onlendings	**3,7**	**5,1**	**5,3**	**3,6**	**42,6**	**6,7**
Deposits on demand and interbank	**4,6**	**1,9**	**2,0**	**2,7**	**-56,9**	**2,5**
Capital instruments (1)	**3,7**	**3,6**	**3,3**	**-7,5**	**-9,6**	**4,2**
Subordinated Financial bills	1,9	1,9	1,9	-2,6	-3,1	2,4
Others subordinated debts	1,8	1,7	1,5	-13,0	-16,8	1,9
Total funding	**78.9**	**80.6**	**78.6**	**-2.4**	**-0.3**	**100.0**
(-) Compulsory deposits	0.8	1.5	1.4	-7,8	65,0	
(-) Cash & equivalents in local currency	0.0	0.0	0.0	-14,9	-27,3	
Total funding net of compulsory	**78.0**	**79.1**	**77.2**	**-2,3**	**-1,0**	
Stable funding instruments / Total funding	58.8%	59.3%	60.0%	0.7 p.p.	1.2 p.p.	
Funding via digital platforms	1.3	4.2	**6.0**	42.9	361.5	
% funding via digital platforms/total	1.6%	5.2%	**7.6%**			

(1) Stable funding instruments

The ratio between the expanded loan portfolio (excluding endorsements and sureties) and net inflows of compulsory deposits reached 90.3% in 1Q22, versus 88.1% in 4Q21 and 83.2% in 1Q21.

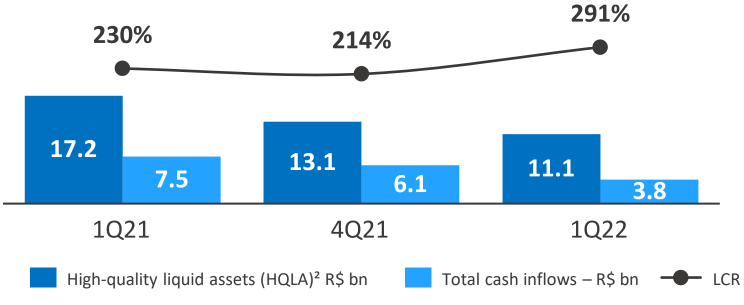
Credit portfolio / Funding (%)



/ Managerial Results

Funding and Liquidity

Regarding liquidity, the bank kept its free cash at a very conservative level. The liquidity ratio LCR[1] (Liquidity Coverage Ratio), whose objective is to measure the short-term liquidity of banks in a stress scenario, closed the 1Q22 at 291% vs 214% in 4Q21 and 230% in 1Q21. It is important to note that the regulatory minimum required by the Brazilian Central Bank is 100%. Furthermore, banco BV has a revolving credit facility with Banco do Brasil since 2009, which represents a significant liquidity reserve and has never been tapped.

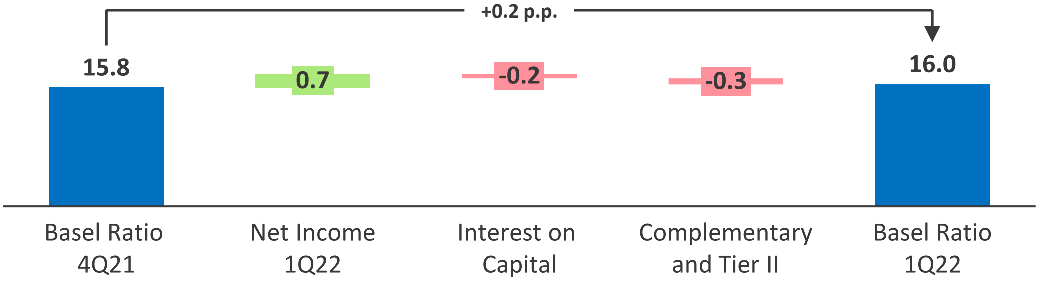


Basel Ratio

The Basel Ratio reached 16.0% in 1Q22, with 15.0% of Tier I Capital, 13.0% of CET1 and 1.9% of Complementary Capital. Tier II Capital closed at 1.1%.

In the quarterly comparison, the Basel Ratio increased by 0.2 p.p., mainly explained by (i) net income generation in the quarter, with an impact of +0.7 p.p.; (ii) recognition of interest on equity payable, with an impact of -0.2 p.p. and; (iii) effect of exchange rate variation on complementary capital, with an impact of -0.3 p.p.

Basel Ratio 1Q22 vs 4Q21



Compared to 1Q21, the Basel Ratio increased 1.4 p.p., up 1.3 p.p. in CET1 mainly due to: (i) profit generation in the period; (ii) positive impact of prudential adjustments as a result of tax credit reduction and; (iii) reduction of risk-weighted assets (RWA). The 0.4 p.p reduction in Complementary Capital is related to the effect of the exchange rate variation. The 0.4 p.p. increase in Tier II Capital is related to the new subordinated debt issues that make up this Capital.

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

/ Managerial Results

Basel Ratio

Basel Ratio (R$ M)	1Q21	4Q21	1Q22	Variation % 1Q22/4Q21	Variation % 1Q22/1Q21
Total Capital	**11,183**	**12,209**	**12,138**	**-0.6**	**8.5**
Tier I Capital	10,698	11,419	11,324	-0.8	5.9
Common Equity Tier I	8,939	9,736	9,860	1.3	10.3
Additional Tier I	1,759	1,683	1,464	-13.0	-16.8
Tier II Capital	485	790	814	3.0	67.8
Risk Weighted Assets (RWA)	**76,324**	**77,155**	**75,661**	**-1.9**	**-0.9**
Credit risk	66,054	69,308	68,120	-1.7	3.1
Market risk	3,691	909	593	-34.8	-83.9
Operational risk	6,579	6,938	6,948	0.1	5.6
Minimum Capital Requirement	**6,106**	**6,172**	**6,053**	**-1.9**	**-0.9**
Tier I Capital Ratio	**14.0%**	**14.8%**	**15.0%**	**0.2 p.p.**	**1.0 p.p.**
Common Equity Tier I Ratio (CET1)	11.7%	12.6%	13.0%	0.4 p.p.	1.3 p.p.
Additional Tier I Ratio	2.3%	2.2%	1.9%	-0.2 p.p.	-0.4 p.p.
Tier II Capital Ratio	**0.6%**	**1.0%**	**1.1%**	**0.1 p.p.**	**0.4 p.p.**
Basel Ratio (Capital/RWA)	**14.7%**	**15.8%**	**16.0%**	**0.2 p.p.**	**1.4 p.p.**

On 03/16/2020, Central Bank's Resolution 4,783/2020 temporarily amended the minimum regulatory capital. By the end of 1Q22, the minimum capital requirement was 10,0%, with 8,0% being the minimum for Tier I Capital and 6,5% for Core Capital (CET1).

/ Appendix

/ Appendix

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" are reallocated to "Gross Financial Margin".

INCOME STATEMENT (R$ M)	1Q22 Accounting	Non-recurring events	Managerial Adjustments	1Q22 Managerial
Revenues – Total (i + ii)	**2,446**	**0**	**10**	**2,456**
Gross financial margin (i)	1,930	0	82	2,011
Income from services and brokerage fees (ii)	516	0	(72)	445
Cost of risk	**(577)**	**0**	**(115)**	**(692)**
Operating expenses	**(1,292)**	**0**	**105**	**(1,188)**
Personnel and administrative expenses	(872)	0	139	(733)
Tax expenses	(150)	0	6	(144)
Other expenses (income)	(270)	0	(40)	(310)
Result before taxes and contributions	**577**	**0**	**0**	**577**
Provision for income tax and social contribution	(131)	0	0	(131)
Minority interests	(58)	0	0	(58)
Recurring Net Income	**388**	**0**	**0**	**388**

Non-Recurring Events

In R$ M	1Q21	4Q21	1Q22
Net Income - Accounting	**355**	**378**	**388**
(-) Non-recurring events	**-2**	**-43**	**0**
Effect of rate increase on tax credit	0	-43	0
Expenses related to the BV IPO process	-2	0	0
Recurring Net Income	**357**	**421**	**388**

Summary of non-recurring events:

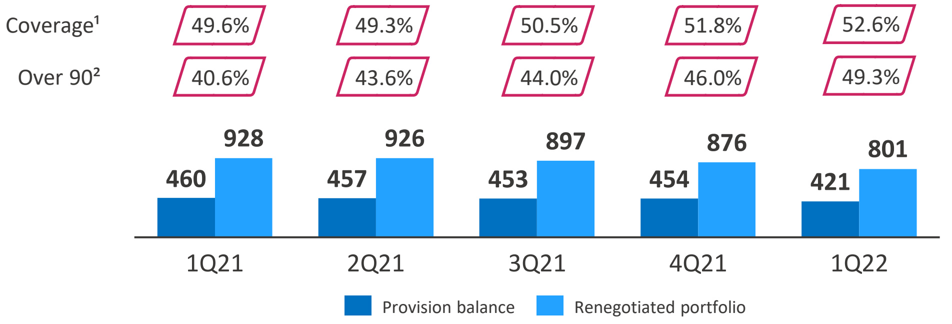
- Revaluation of the tax credit balance: Effect arising from the increase in the Social Contribution rate for financial institutions, from 20% to 25%, recognized in the Income Tax and Social Contribution line;
- Expenses related to banco BV's IPO process: The process was canceled on 04/13/2021 due to the market environment.

/ Appendix

Overdue Renegotiated Portfolio

The balance of overdue renegotiated portfolio totaled R$ 801 million in 1Q22. In comparison with 4Q21, there was a 8.6% drop in the balance. In the same period, delinquency over 90-days (over 90) of this portfolio was 49.3%, against 46.0% in 4Q21, while the coverage ratio varied from 51.8% in 4Q21 to 52.6% in 1Q22. More information available in the Financial Statements as of March 31, 2022, Note 12-i

Overdue renegotiated portfolio (R$ M)



Retail extended portfolio (COVID-19 pandemic)

Since the beginning of the pandemic in Brazil, we have sought to support our clients with solutions to meet their needs. In March/20, we provided installment extensions by 60 days. In this initiative, non-overdue clients were able to postpone two installments to the end of their contract, with no embedded interest and maintaining the same installment value. At the end of the 60 days[3], those clients who needed it, had an additional term through the renegotiation of their contract, which implied an additional extension of the term. Such initiative impacted positively more than 800 thousand clients, with approximately R$ 18 billion extended and/or effectively renegotiated. By the end of 1Q22, the balance of the extended portfolio excluding the balance in normal course was R$ 0.9 billion.

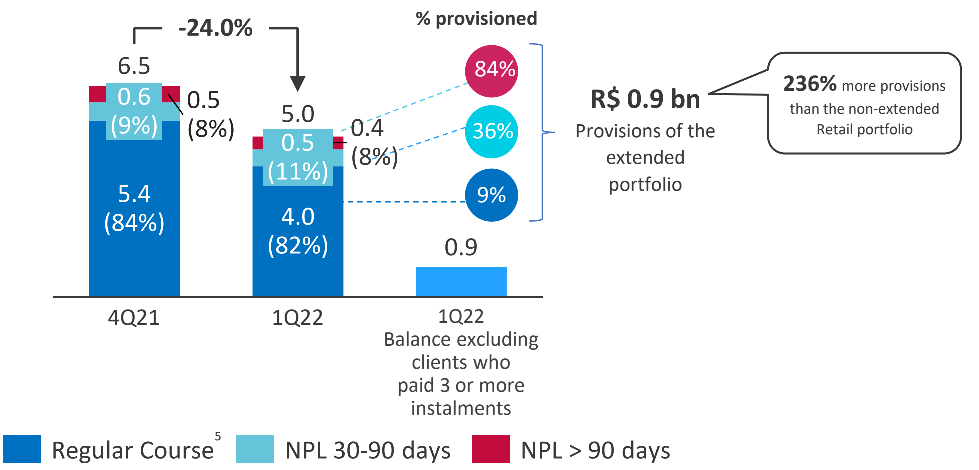
R$ 0.9 billion
balance of the extended portfolio, which is not in normal course

R$ 0.9 billion
provision for the extended portfolio

236%
Coverage ratio[4] of the extended portfolio

99%
of this portfolio with real collateral

Retail Extended Portfolio (R$ B)



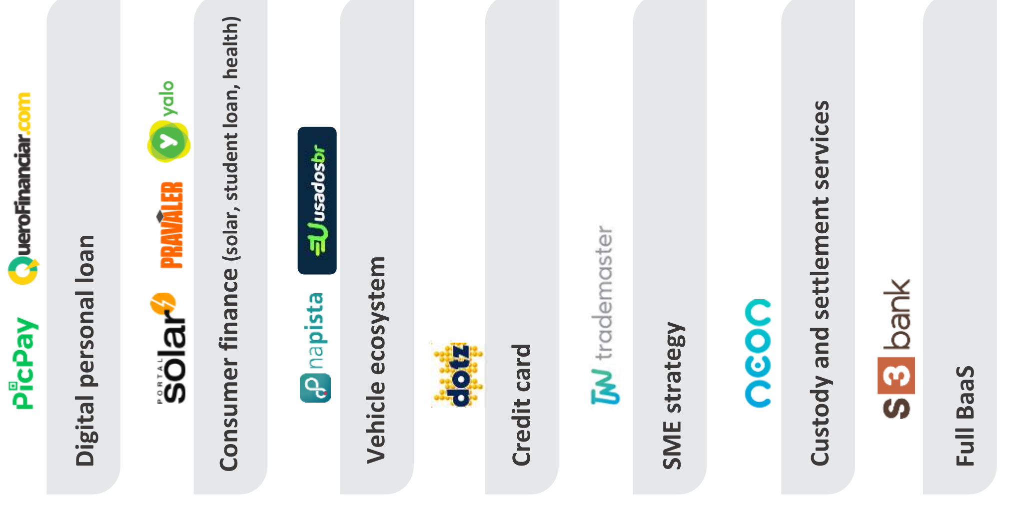
1 - Provision/Portfolio balance; 2 - Default rate over 90 days (over-90) of the renegotiated portfolio; 3 - After 60 days, there was no interest waiver; 4 - Coverage Ratio of the over 90 days portfolio; 5 - Non-overdue and overdue up to 30 days

/ Appendix

BVx *Innovation Business Unit*

BV's digital strategy involves the constant search for better services and experiences for our clients, always using innovation as a key tool. 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).

We invest and establish partnerships with fintechs and other startups that have synergies with BV and that complement our portfolio of solutions for the clients. Between direct investments and companies for co-creation and lead/distribution of products, we had 30 innovative partnerships enriching our ecosystem at the end of 1Q22. Below, we present a non-exhaustive view of our partnerships:



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

We ended 1Q22 with 57 BV Open partners from the most varied segments such as education, energy, health and ecommerce connected and using the services of our BV Open platform. The volume[1] (# transactions) carried out on our BaaS platform reached 93 million transactions in the year, a growth of 241% vs 1Q21.

57 partners BV Open
connected in our platform

93 million transactions
carried out on our BaaS platform
+241% vs 1Q21

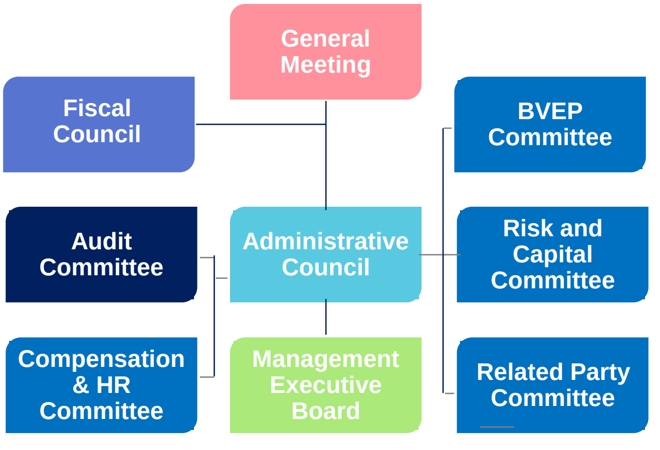
PÚBLICO

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

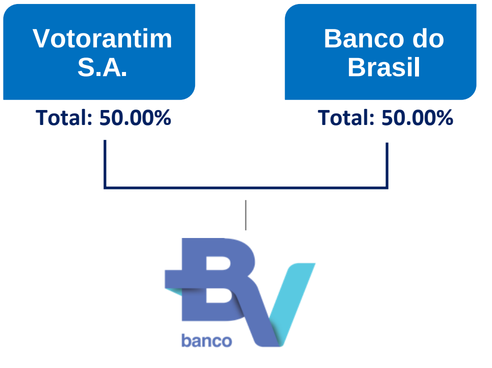
/ Appendix

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



Governance Bodies



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 term that will run until the 2023 General Meeting.

Ratings

Banco BV is rated by 2 international rating agencies, Moody's and Standard and Poor's (S&P). It is important to note that the global scale rating is limited by Brazil's sovereign rating, currently at Ba2 (stable) by Moody's and BB- (stable) by S&P.

Rating Agencies	Global Scale	National Scale	Perspective	Last update
Standard & Poor's	BB-	AAA	Stable	Apr/22
Moody's	Ba2	AA	Stable	Jun/21

In April/22, S&P reaffirmed BV's ratings on a national and global scale and recognized an improvement in the capital assessment due to the reduction of deferred tax assets (DTA) together with other attributes, such as improved profitability.

banco BV