

1. SUMMARY

■ NET INCOME ANALYSIS

Table 1 – Income statement of the holding

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	
Equity income	974,497	1,407,388	1,648,550	69.2	17.1	2,699,916	4,235,022	56.9
Underwriting and accumulation businesses	404,481	766,748	883,131	118.3	15.2	1,114,203	2,256,001	102.5
Brasilseg	242,185	546,845	636,121	162.7	16.3	665,733	1,445,518	117.1
Brasilprev	119,072	172,298	217,118	82.3	26.0	349,576	691,325	97.8
Brasilcap	39,633	42,783	25,002	(36.9)	(41.6)	86,094	103,240	19.9
Brasildental	3,591	4,822	4,890	36.2	1.4	12,800	15,918	24.4
Distribution businesses	579,169	631,810	750,605	29.6	18.8	1,609,169	1,957,719	21.7
Other	(9,153)	8,830	14,814	-	67.8	(23,456)	21,302	-
G&A expenses	(4,160)	(5,900)	(5,542)	33.2	(6.1)	(13,016)	(17,433)	33.9
Net investment income	6,256	4,698	10,673	70.6	127.2	22,785	21,894	(3.9)
Earnings before taxes and profit sharing	976,593	1,406,185	1,653,681	69.3	17.6	2,709,685	4,239,483	56.5
Taxes	(772)	186	(1,501)	94.5	-	(3,100)	(1,501)	(51.6)
Net income	975,821	1,406,371	1,652,180	69.3	17.5	2,706,585	4,237,982	56.6

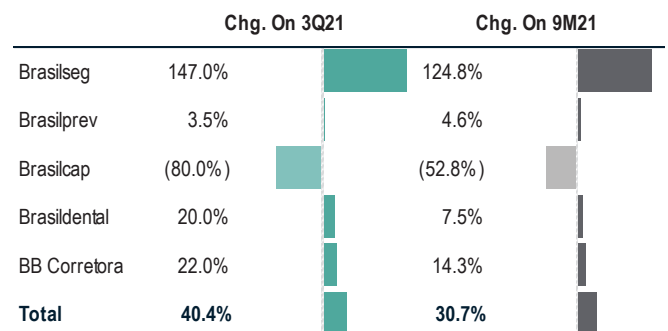
In **3Q22**, BB Seguridade reported **net income** of R\$1.7 billion (+69.3% YoY), in a quarter with strong commercial performance of insurance, pension plans and premium bonds segments, loss ratio improvement and higher net investment income. The R\$676.4 million increase was mainly driven by:

- **Brasilseg (+R\$393.9 million)**: boosted by the growth in earned premiums (+21.5%), the drop in loss ratio, which improved in the main business lines (term life, credit life and rural), and the increase in the net investment income;
- **BB Corretora (+R\$171.4 million)**: supported by the growth in brokerage revenues and the higher net investment income, driven by the spike in the average Selic rate and the expansion of average volumes; and
- **Brasilprev (+R\$98.0 million)**: with a lower negative result of net investment income compared to 3Q21, explained by positive MtM result partially offsetting the temporal mismatch in the adjustments of defined benefit plans reserves, which was more severe this quarter due to the sharp deceleration of inflation rates.

On the other hand, **Brasilcap** contribution decreased **R\$14.6 million**, with the contraction in the net interest margin, due to the higher costs of liabilities, which is justified by the spike of the reference rate (TR), and the negative adjustment of the hedge on prefixed portfolio classified as available for sale.

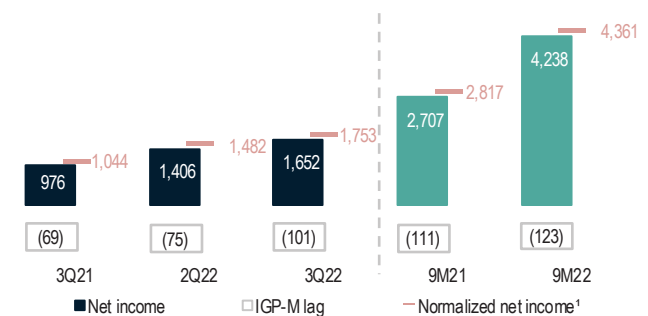
Year-to-date, net income increased R\$1.5 billion (+56.6%), to R\$4.2 billion, highlighting:

- **Brasilseg (+R\$779.8 million)**: supported by the increase in both the earned premium and financial result, and by the loss ratio improvement;
- **BB Corretora (+R\$348.6 million)**: driven by the growth in brokerage revenues and the increase in the net investment income;
- **Brasilprev (+R\$341.7 million)**: supported by the improvement in net investment income, with the expansion of the average volume of earning assets and the lower impact of negative MtM results; and

Figure 1 – Non-interest operating results¹

¹Non-interest operating results before taxes, weighted by the equity stake

Figure 2 – Normalized net income (R\$ million)

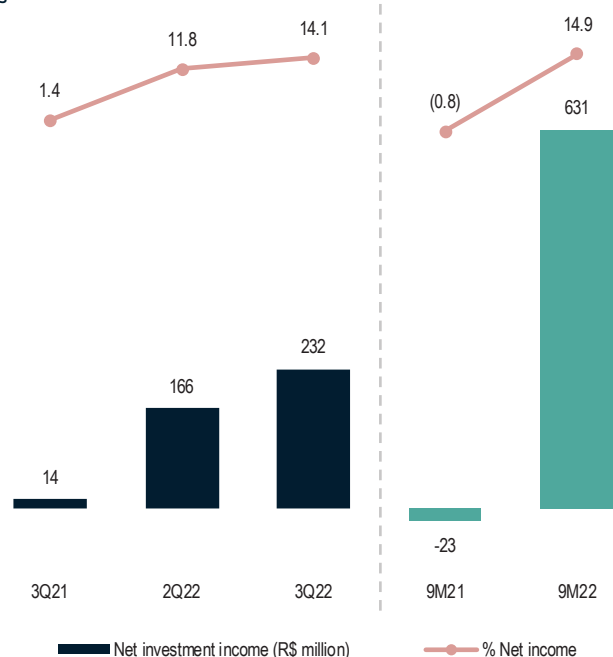


¹Net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities.

- **Brasilcap (+R\$17.1 million)**: with the improvement in the net interest margin and the expansion in the average volume of earning assets.

■ NET INVESTMENT INCOME ANALYSIS

Figure 3 – Consolidated investment income



In **3Q22**, the consolidated financial result of BB Seguridade and its investees reached R\$232.4 million, compared to R\$14.1 million recorded in the same period of 2021. The spike in the Selic rate, combined with the volumes expansion and the flattening real yield curve, the last one benefiting specifically Brasilprev, were the main drivers to the net investment income growth. On the other hand, the positive impact was partially offset by the temporal mismatch in the adjustments of defined benefit plans assets and liabilities of Brasilprev, due to the sharp deceleration of inflation rates over 3Q22.

In **9M22**, the combined financial result was positive by R\$631.0 million, compared to a financial loss of R\$22.9 million in 9M21, as a result of the higher average Selic rate benefiting all companies in the group and the improvement in Brasilprev's net investment income, with the expansion in the volume of financial assets and a lower negative MtM result, considering the lesser extent of the upward shifting of the forward yield curve as compared to 9M21.

Figure 4 – Inflation rate (%)

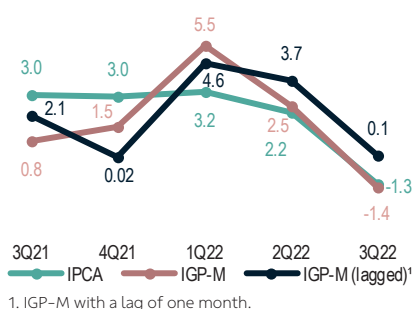


Figure 5 – Average Selic rate (%)

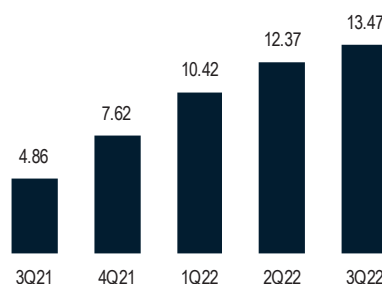


Figure 6 – Forward yield curve (%)

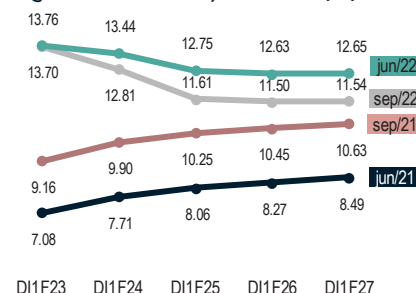


Figure 7 – Financial investments (%)

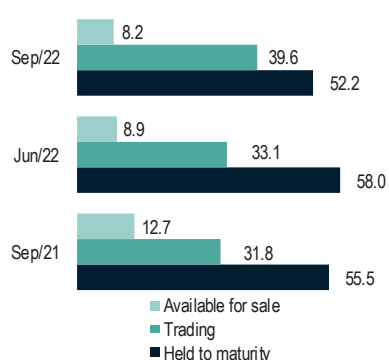


Figure 8 – Financial investments by index (%)

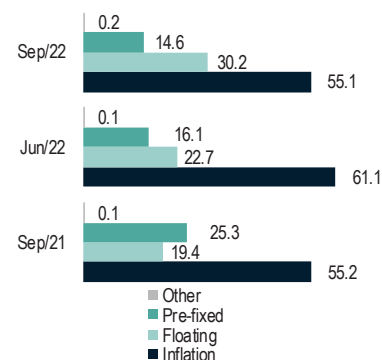
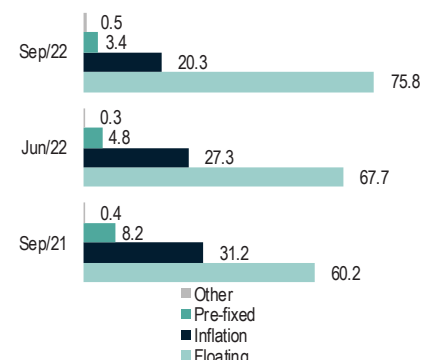


Figure 9 – Trading portfolio by index (%)



■ 2022 GUIDANCE

In **9M22**, the non-interest operating result (ex-holding) and the premiums written of Brasilseg grew 30.7% and 30.4%, respectively, both outperforming the guidance's ranges. The PGBL and VGBL pension plans reserves of Brasilprev increased 8.2%, below the estimates. The explanation for the deviations is:

Non-interest operating result (ex-holding): the deviation is mainly explained by the higher-than-expected commercial performance, and the better-than-estimated improvement in the loss ratio of Brasilseg, with the normalization of the rural segment, mostly impacted in the first half of the year by the drought that affected the South region and part of Mato Grosso do Sul.

Premiums written of Brasilseg: the growth of rural insurance and the recovery of sales in the credit life insurance, with the increase of penetration in credit origination, the growth in sales for outstanding loans and the reduction of cancellation, are the main drivers for the deviation.

PGBL and VGBL pension plans reserves of Brasilprev: despite the 8.2% growth in the 12-month period, the change in the balance of reserves was 7.3% year-to-date September, equivalent to an annualized growth rate of 9.9%, which is within the range projected.

Considering the internal projections for the year-end, which includes the result of the 9M22 and the most recent expectations for macro and business indicators, the Company decided to revise upwards the intervals for the **"Non-interest operating result (ex-holding)"** and for the **"Premiums written of Brasilseg"** indicators, and maintained the **"PGBL and VGBL pension reserves of Brasilprev"** current range.

Figure 10 – 2022 estimates

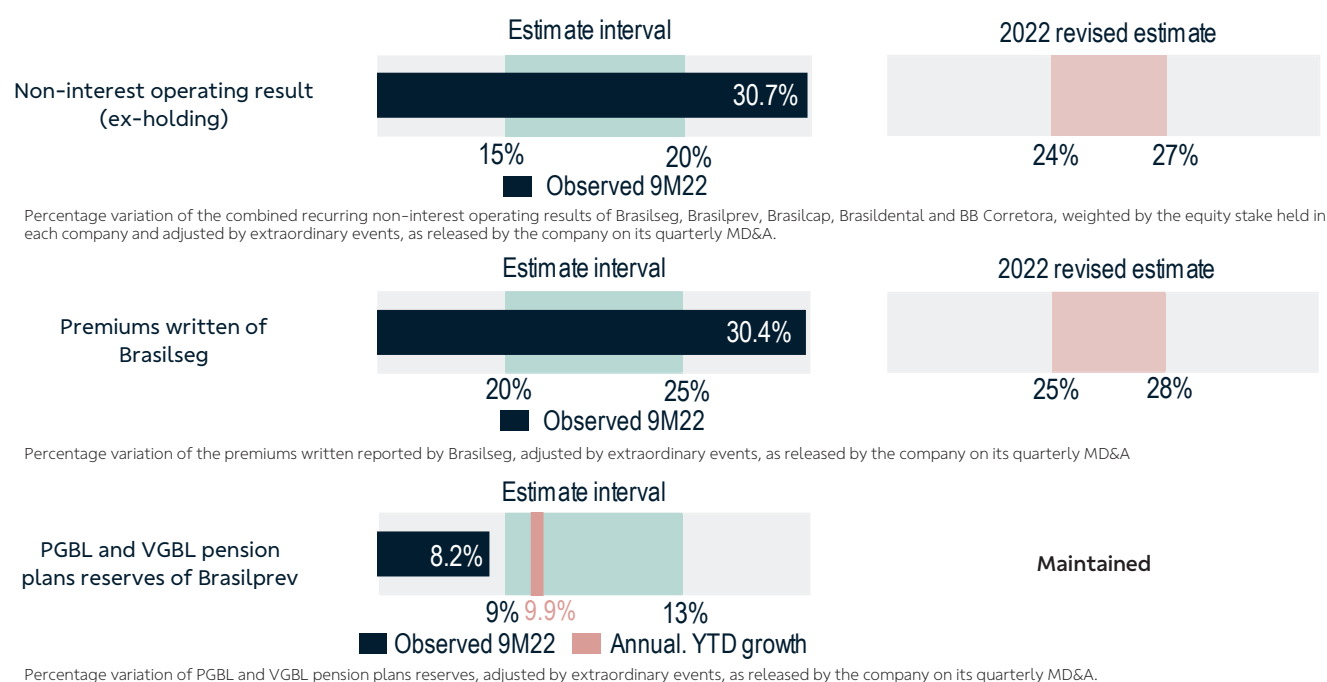


Table 2 – Breakdown of the non-interest operating result by company

R\$ thousand	9 Months Flow		Chg. %
	9M21	9M22	On 9M21
Non-interest operating result	4,239,902	5,539,715	30.7
Brasilseg	742,057	1,667,998	124.8
Brasilprev	1,066,795	1,116,156	4.6
Brasilcap	33,209	15,671	(52.8)
Brasildental	20,172	21,692	7.5
BB Corretora	2,377,669	2,718,198	14.3

■ SUMMARY OF INVESTEE'S PERFORMANCES

Brasilseg | Insurance (for further details, please refer to the page 23)

Table 3 – Summarized income statement

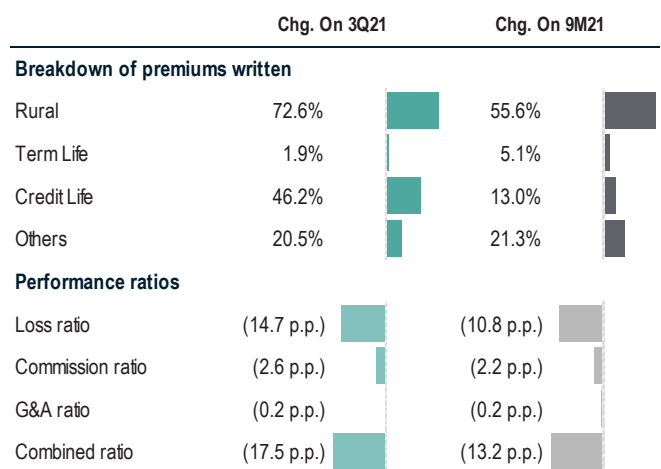
R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Premiums written	3,468,282	3,872,143	5,022,255	44.8	29.7	8,933,761	11,646,161	30.4
Changes in technical reserves and premiums ceded	(1,161,814)	(1,281,233)	(2,219,530)	91.0	73.2	(2,410,546)	(3,810,389)	58.1
Retained earned premiums	2,306,468	2,590,910	2,802,725	21.5	8.2	6,523,215	7,835,772	20.1
Retained claims	(953,221)	(708,420)	(747,624)	(21.6)	5.5	(2,838,898)	(2,561,304)	(9.8)
Retained acquisition costs	(734,999)	(771,691)	(818,880)	11.4	6.1	(2,028,260)	(2,265,693)	11.7
G&A	(228,784)	(259,500)	(272,308)	19.0	4.9	(668,465)	(784,774)	17.4
Other	817	374	(7)	-	-	1,949	294	(84.9)
Non-interest operating result	390,280	851,674	963,907	147.0	13.2	989,541	2,224,294	124.8
Net investment income	85,190	159,426	218,882	156.9	37.3	218,151	532,114	143.9
Earnings before taxes and profit sharing	475,470	1,011,100	1,182,789	148.8	17.0	1,207,692	2,756,409	128.2
Taxes and profit sharing	(147,465)	(276,967)	(329,605)	123.5	19.0	(304,781)	(814,066)	167.1
Net income	328,006	734,133	853,184	160.1	16.2	902,911	1,942,343	115.1

In **3Q22**, **net income** from insurance business grew by 160.1% compared to 3Q21, with an increase in earned premiums (+21.5%) and a decline in loss ratio (-14.7 p.p.), a movement resulting from the significant decrease in claims related to Covid-19 in products with death coverage, as well as the lower volume of claims reported in crop insurance, product that, in 3Q21, was impacted by the frost and drought that affected the corn and coffee crops. In addition to the operating performance, the **net investment income** (+156.9%) also had a relevant contribution to the net income growth, due to the higher Selic rate and the expansion of the average volume of earning assets.

Premiums written continue to accelerate the pace of growth (+44.8% chg. on 3Q21 | +29.7% chg. on 2Q22), driven by the increase in all business lines: (i) rural (+72.6% chg. on 3Q21), mainly supported by the higher demand in the crop cycle 22/23, with a gain in market share in the last 12 months; (ii) credit life (+46.2% chg. on 3Q21), due to a higher sales volume, with increased penetration in credit origination, growth in sales for outstanding loans and reduction of cancellation; (iii) term life (+1.9% chg. on 3Q21), with a higher average ticket; and (iv) home (+13.3% chg. on 3Q21), commercial lines (+35.6% chg. on 3Q21) and mortgage life (+3.2% chg. on 3Q21), due to the better commercial performance.

The **G&A** ratio fell by 0.2 p.p. YoY, with the general and administrative expenses (+19.0%) growing at a slower pace than earned premiums (+21.5%). The expenses increase was concentrated in administrative expenses, especially in personnel and outsourcing expenses, as a consequence of the strategy of expanding distribution channels and IT investments, partially offset by the lower operating expenses.

Figure 11 – Key performance indicators



Year-to-date, the **net income** was up 115.1%, due to the earned premiums growth (+20.1%) and the loss ratio improvement (-10.8 p.p.), despite the record volume of claims of crop insurance in 1Q22, related to weather events that affected the productivity of Summer Crop. The net investment income, in turn, rose 143.9%, with the spike in the Selic rate and the expansion in the volume of financial investments.

Premiums written grew by 30.4%, explained by the good performance in rural (+55.6%), credit life (+13.0%), term life (+5.1%), home (+22.9%) and commercial lines (+32.0%).

Brasilprev | Pension plans (for further details, see page 44)

Table 4 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Total revenue from pension and insurance	11,761,460	11,707,041	15,144,470	28.8	29.4	33,674,292	39,855,359	18.4
Provision for benefits to be granted	(11,756,366)	(11,701,851)	(15,139,216)	28.8	29.4	(33,656,421)	(39,839,746)	18.4
Net revenue from pension and insurance	5,094	5,190	5,254	3.1	1.2	17,871	15,613	(12.6)
Management fee	827,835	803,861	836,248	1.0	4.0	2,346,280	2,436,283	3.8
Acquisition costs	(172,344)	(173,236)	(178,283)	3.4	2.9	(506,888)	(521,224)	2.8
Retained earned premiums	43,482	48,956	49,788	14.5	1.7	127,564	143,252	12.3
G&A	(157,008)	(174,286)	(171,725)	9.4	(1.5)	(465,605)	(505,344)	8.5
Other	(35,176)	(35,638)	(11,572)	(67.1)	(67.5)	(96,639)	(80,173)	(17.0)
Non-interest operating result	511,882	474,847	529,709	3.5	11.6	1,422,583	1,488,406	4.6
Net investment income	(220,033)	(89,056)	(34,835)	(84.2)	(60.9)	(613,298)	69,309	-
Earnings before taxes and profit sharing	291,849	385,792	494,874	69.6	28.3	809,285	1,557,715	92.5
Taxes and profit sharing	(133,075)	(156,046)	(205,365)	54.3	31.6	(343,150)	(635,888)	85.3
Net income	158,774	229,746	289,509	82.3	26.0	466,134	921,827	97.8

In **3Q22**, **net income** from the pension plan business rose 82.3% YoY, reaching R\$289.5 million.

The **net investment income** showed significant improvement compared to 3Q21, when the balance was negative by R\$220.0 million, despite being R\$34.8 million negative in the quarter, with the MtM gains related to the downward shifting in forward yield curve. The negative balance in the quarter was a result of the sharp deceleration in inflation rates, impacting the temporal mismatch in the adjustment of the major part of earning assets (IGP-M: -1.4% and IPCA: -1.3%) and bearing liabilities (IGP-M with one-month lag: +0.1%) related to traditional plans.

Non-interest operating result grew by 3.5% compared to 3Q21, mainly due to lower expenses with benefits, redemptions and claims, justified by a higher volume of cancellations in annuity plans of benefits granted, which led to a greater volume of reversals in this line. **Reserves** expanded by 8.2% in 12 months, explaining the 1.0% increase in revenues with management fee. The **average management fee** reached 0.98% in 3Q22, 0.05 p.p. lower compared to 3Q21 (-0.03 p.p. chg. on 2Q22). This reduction reflects the drop in the allocation of assets under management of PGBL and VGBL plans in **multimarket funds**, which ended the quarter representing 28.2% of total reserves (-0.5 p.p. chg. on September 2021 | -2.4 p.p. chg. on June 2022), as a consequence of the increased risk aversion by customers.

Contributions reached R\$15.1 billion in the quarter, an evolution of 28.8% YoY, with growth observed both in sales volume and in the average ticket of sporadic contributions. As a result of the excellent commercial performance in the period, **net inflow** was positive by R\$1.8 billion, compared to net outflow of R\$1.2 billion in 3Q21. The annualized **redemption ratio** reached 11.9% (+0.5 p.p. chg. on 3Q21), with a month-to-month decrease in the volume of redemptions between July and September 2022.

Figure 12 – Key performance indicators

	3Q22	Chg. On 3Q21	9M22	Chg. On 9M21
Net inflows (R\$ billion)	1,774	-	1,026	-
Reserves (R\$ billion)	336	8.2%	-	-
Management fee (%)	0.98	(0.05 p.p.)	1.00	(0.01 p.p.)
Redemption ratio (%)	11.9	0.5 p.p.	11.6	1.5 p.p.
Portability ratio (%)	2.4	(0.1 p.p.)	2.4	0.4 p.p.
Cost to income ratio (%)	40.6	(1.0 p.p.)	42.6	(0.3 p.p.)

Year-to-date, net income grew by 97.8%, with an improvement in the net investment income, which went from a loss of R\$613.3 million in 9M21 to a positive balance of R\$69.3 million in 9M22. Such movement is largely explained by the expansion of the average volume of earning assets, combined with the lower impact of the upward shifting in forward yield curve, which reduced the MtM losses in 9M22 compared to the same period in 2021.

Net inflow presented a positive balance of R\$1.0 billion in 9M22, compared to net outflow of R\$237 million reported in 9M21, as a result of the significant increase in **contributions** (+18.4%). The **revenues with management fee** were up 3.8%, with the average fee decreasing by 0.01 p.p., considering the lower participation of multimarket funds in the total assets under management, as mentioned in the quarterly analysis.

Brasileira | Premium Bonds (for further details, see page 59)

Table 5 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Premium bonds collection	1,132,812	1,211,538	1,615,265	42.6	33.3	3,190,855	4,206,108	31.8
Changes in provisions for redemption, lottery and bonus	(1,002,581)	(1,085,145)	(1,447,294)	44.4	33.4	(2,804,184)	(3,765,831)	34.3
Revenue with load fee	130,230	126,393	167,970	29.0	32.9	386,671	440,277	13.9
Result with lottery	5,158	5,099	2,326	(54.9)	(54.4)	13,377	15,820	18.3
Acquisition costs	(99,494)	(105,208)	(139,662)	40.4	32.7	(294,832)	(363,824)	23.4
G&A	(20,788)	(19,149)	(26,081)	25.5	36.2	(55,673)	(67,762)	21.7
Other	2,789	1,802	(974)	-	-	271	(1,004)	-
Non-interest operating result	17,895	8,937	3,580	(80.0)	(59.9)	49,814	23,507	(52.8)
Net investment income	90,803	100,645	62,600	(31.1)	(37.8)	177,399	240,121	35.4
Earnings before taxes and profit sharing	108,698	109,582	66,179	(39.1)	(39.6)	227,213	263,628	16.0
Taxes and profit sharing	(49,241)	(45,402)	(28,671)	(41.8)	(36.9)	(98,059)	(108,750)	10.9
Net income	59,457	64,180	37,508	(36.9)	(41.6)	129,154	154,878	19.9

In **3Q22**, **net income** of premium bonds operation reached R\$37.5 million, down 36.9% YoY. The performance is mainly explained by the 31.1% decrease in net investment income, with the 1.6 p.p. contraction in the net interest margin, impacted by the higher average yield on interest bearing liabilities, in addition to the negative adjustment of the hedged prefixed portfolio classified as available for sale, which totaled R\$13.7 million in the quarter.

Premium bonds collection rose 42.6% YoY, driven by both the higher average ticket of unique payment bonds and the increase in the quantity of monthly payment bonds sold.

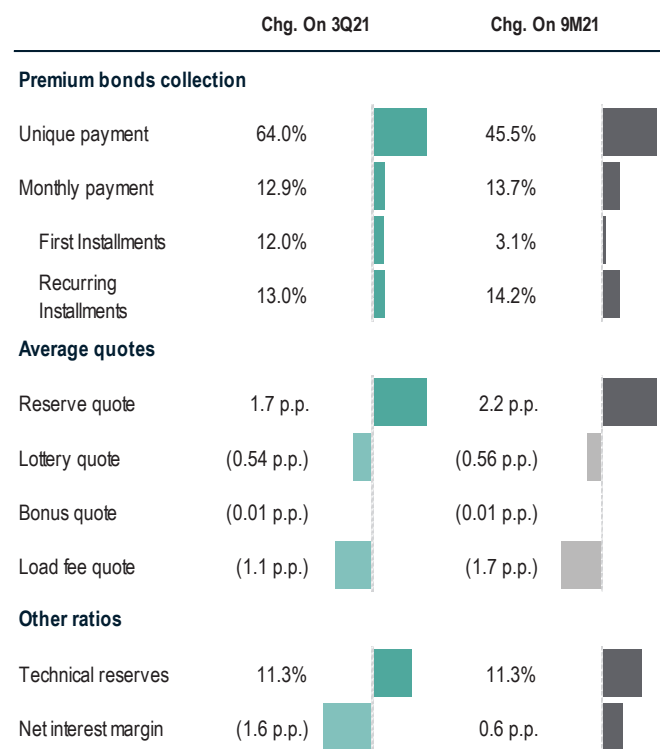
Revenues with load fee grew at a slower pace than collections (+29.0%), due to the 1.1 p.p. retraction of the average load fee quote. The decrease in the average quote is explained by the higher participation of collections from short-term unique payment bonds (12 and 24 months) in the collection mix, which have lower quotes compared to 36-months bonds, which accounted for a major part of the flow in 3Q21.

Year-to-date, net income from premium bonds operation increased by 19.9%, supported by the net investment income (+35.4%), with an improvement of 0.6 p.p. in the net interest margin and expansion in the average balance of earning assets.

Premium bonds collection grew by 31.8%, with an increase in the average ticket of unique payment bonds and a 29.0% expansion in sales of monthly payment bonds.

Revenues with load fee were up 13.9%, in a slower pace than the acceleration observed in collection, due to the retraction of the average quote, for the same reason mentioned in the quarterly analysis.

Figure 13 – Key performance indicators



BB Corretora | Brokerage (for further details, see page 76)

Table 6 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q21	2Q22	3Q22	On 3Q21	On 2Q22	9M21	9M22	On 9M21
Brokerage revenues	1,028,276	1,073,182	1,261,814	22.7	17.6	2,914,161	3,360,023	15.3
G&A	(184,488)	(208,935)	(236,128)	28.0	13.0	(526,832)	(641,006)	21.7
Equity income	(3,572)	635	(615)	(82.8)	-	(9,661)	(819)	(91.5)
Earnings before interest and taxes	840,217	864,881	1,025,071	22.0	18.5	2,377,669	2,718,198	14.3
Net investment income	33,300	92,084	111,015	233.4	20.6	59,574	249,295	318.5
Earnings before taxes	873,517	956,965	1,136,086	30.1	18.7	2,437,243	2,967,493	21.8
Taxes	(294,348)	(325,155)	(385,481)	31.0	18.6	(828,074)	(1,009,774)	21.9
Net income	579,169	631,810	750,605	29.6	18.8	1,609,169	1,957,719	21.7

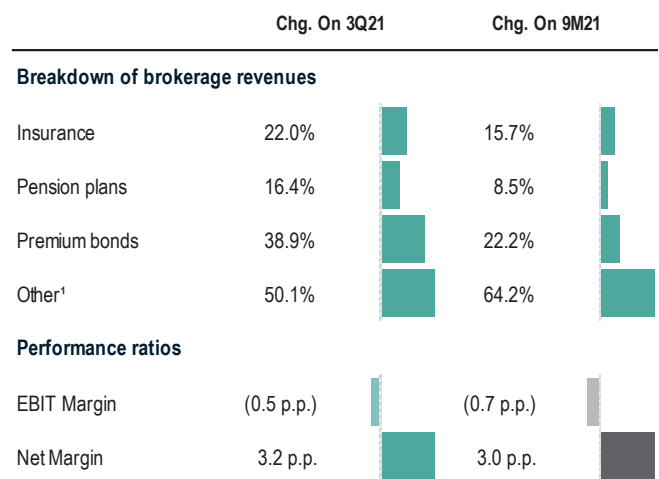
In **3Q22**, BB Corretora's **net income** grew by 29.6% YoY, boosted by higher brokerage revenues, as well as the increase in the net investment income (+233.4%), driven by the higher Selic rate and the expansion of the average balance of earning assets.

Brokerage revenues rose 22.7% (+17.6% chg. on 2Q22), which is explained by the strong commercial performance in all segments, highlighting rural and credit life insurances, pension plans and premium bonds.

The **EBIT margin** in 3Q22 contracted 0.5 p.p. YoY, negatively impacted by the higher volume of provision for the return of commissions to Brasilprev, due to short-term redemptions.

In **9M22**, **net income** grew by 21.7%, due to the 15.3% increase in brokerage revenues, dynamic explained by the improvement of the commercial performance in all business lines, as well as by the higher financial result (+318.5%), considering the same explanations presented in the quarterly analysis.

Figure 14 – Key performance indicators



1. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 7 – Market share and ranking¹

		Quarterly Flow			9 Months Flow	
		Unit	3Q21	2Q22	3Q22	9M21
Life²						
Premiums written	R\$ thousand	943,189	945,579	960,957	2,574,657	2,706,311
Market-share	%	13.9%	13.1%	12.6%	13.5%	12.5%
Ranking		1º	1º	1º	1º	1º
Credit life						
Premiums written	R\$ thousand	557,682	612,495	815,110	1,632,304	1,844,872
Market-share	%	13.5%	14.3%	17.4%	13.7%	14.7%
Ranking		3º	2º	1º	3º	2º
Mortgage life						
Premiums written	R\$ thousand	72,533	74,161	74,878	215,122	221,407
Market-share	%	5.6%	5.3%	5.1%	5.7%	5.2%
Ranking		5º	5º	6º	5º	6º
Rural						
Premiums written	R\$ thousand	1,680,058	2,014,143	2,899,839	3,970,025	6,176,963
Market-share	%	49.7%	66.0%	59.0%	53.0%	58.1%
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R\$ thousand	91,604	89,666	103,776	230,126	282,769
Market-share	%	7.9%	7.6%	7.6%	7.3%	7.7%
Ranking		5º	5º	4º	5º	5º
Commercial lines						
Premiums written	R\$ thousand	121,734	131,270	165,078	306,635	404,639
Market-share	%	4.4%	4.5%	5.2%	3.9%	4.5%
Ranking		8º	6º	5º	9º	7º
Pension Plans						
Technical reserves	R\$ thousand	310,772,277	325,468,504	336,261,334	-	-
Market-share	%	29.4%	28.7%	28.5%	-	-
Ranking		1º	1º	1º	-	-
Contributions	R\$ thousand	11,761,460	11,707,041	15,144,470	33,674,292	39,855,359
Market-share	%	33.6%	31.6%	36.4%	33.4%	34.5%
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R\$ thousand	7,983,483	8,330,434	8,881,806	-	-
Market-share	%	24.2%	24.0%	24.8%	-	-
Ranking		2º	2º	2º	-	-
Collections	R\$ thousand	1,132,812	1,211,538	1,615,265	3,190,855	4,206,108
Market-share	%	17.7%	17.8%	21.6%	17.8%	20.0%
Ranking		2º	2º	2º	2º	2º

1. Source: Susep – data as of September/2022.

2. Market share considering only premiums written for risk coverage, excluding premiums for accumulation components (dotal and life insurance).

Table 8 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	1	1,325,000,000	66.3%
Treasury Stocks	1	3,273,567	0.2%
Free Float	354,595	671,726,433	33.6%
Foreign investors	912	462,368,015	23.1%
Companies	3,141	69,871,967	3.5%
Individuals	350,542	139,486,451	7.0%
Total	354,597	2,000,000,000	100.0%

Table 9 – Stocks | Performance

		Quarterly Flow				
	Unit	3Q21	4Q21	1Q22	2Q22	3Q22
Stock's performance						
Earnings per share	R\$	0.49	0.61	0.59	0.70	0.83
Dividends per share	R\$	0.52	-	0.92	-	1.03
Equity per share	R\$	3.89	3.64	4.22	3.89	4.73
Closing price	R\$	19.95	20.75	25.56	25.96	27.39
Annualized dividend yield¹	%	4.50	3.95	5.77	5.86	8.24
Market capitalization	R\$ million	39,900	41,500	51,120	51,920	54,780
Ratios						
P/E (12 month trailing)	x	11.01	10.55	12.36	10.84	10.02
P/BV	x	5.13	5.70	6.05	6.68	5.79
Business data						
Number of trades carried out		1,302,397	1,131,905	1,109,478	1,010,104	1,137,379
Average daily volume traded	R\$ million	136	108	129	132	153
Average daily volume traded - B3	R\$ million	26,761	26,130	26,991	24,626	22,563
Share on B3's average volume	%	0.51	0.41	0.48	0.54	0.68

1. Dividend yield calculated considering the dividends reported in the last 12 months divided by the average stock price in the same period.