

1. SUMMARY

■ ADJUSTED NET INCOME ANALYSIS

Table 1 – Income statement of the holding

R\$ thousand	Quarterly Flow		Chg. %		
	1Q21	4Q21	1Q22	On 1Q21	On 4Q21
Equity income	971,349	1,223,677	1,179,084	21.4	(3.6)
Underwriting and accumulation businesses	474,285	728,784	606,122	27.8	(16.8)
Brasilseg	245,079	401,288	262,552	7.1	(34.6)
Brasilprev	191,874	406,967	301,909	57.3	(25.8)
Brasilcap	32,244	(83,753)	35,456	10.0	-
Brasildental	5,088	4,283	6,205	22.0	44.9
Distribution businesses	506,371	552,870	575,304	13.6	4.1
Other	(9,306)	(57,977)	(2,343)	(74.8)	(96.0)
G&A expenses	(4,274)	(4,772)	(5,990)	40.2	25.5
Net investment income	12,514	9,331	6,523	(47.9)	(30.1)
Earnings before taxes and profit sharing	979,589	1,228,236	1,179,617	20.4	(4.0)
Taxes	(2,527)	(1,604)	(186)	(92.6)	(88.4)
Net income	977,062	1,226,632	1,179,431	20.7	(3.8)

In **1Q22**, BB Seguridade's net income amounted to R\$1.2 billion, the Company's highest result for a first quarter, up 20.7% as on the first quarter 2021. The R\$202.4 million increase in net income for the period is largely explained by:

Brasilprev (+R\$110.0 million): positively impacted by the higher net investment income, due to the increase in the average balance of earning assets and a higher spread, boosted by the spike in the Selic rate, a lower negative impact of mark-to-market and a decrease in the interest bearing liabilities. The operating result grew 6.5%, supported by higher revenues with management fee;

BB Corretora (+R\$68.9 million): due to both the increase in brokerage revenues and the evolution of the net investment income;

Brasilseg (+R\$17.5 million): boosted by the increase in the net investment income, as a consequence of the higher average Selic rate, the increase in inflation rates and the expansion of the average balance of earning assets, and by the growth of retained earned premiums, which offset the higher volume of claims reported in the crop insurance; and

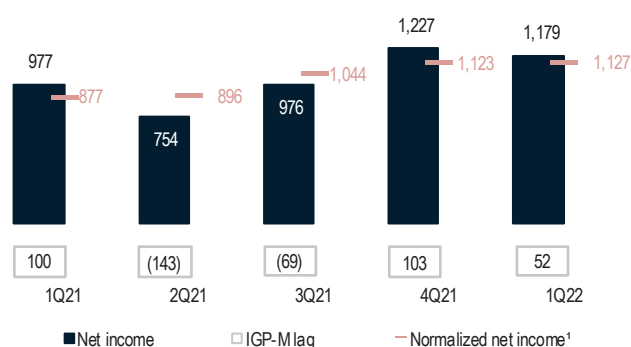
Brasilcap (+R\$3.2 million): leveraged by the increase in the net interest margin, due to the higher average Selic rate.

Figure 1 – Non-interest operating results¹

	Chg. On 1Q21
Brasilseg	8.7%
Brasilprev	6.5%
Brasilcap	(43.8%)
Brasildental	4.3%
BB Corretora	8.8%
Total	7.7%

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

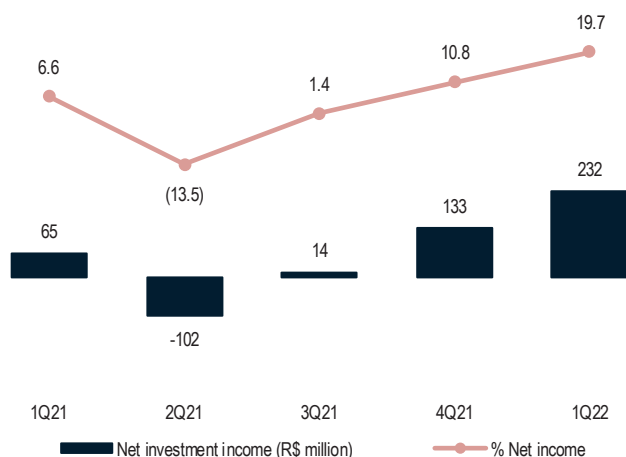
Figure 2 – Normalized net income (R\$ million)



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

■ NET INVESTMENT INCOME ANALYSIS

Figure 3 – Consolidated investment income



In **1Q22**, the combined net investment income of BB Seguridade and its investees increased 258.9% compared to the same period in 2021, representing 19.7% of BB Seguridade's net income. In general, the increase in the average balance of earning assets in almost all companies, with higher exposure to floating securities and reduction in pre-fixed, was benefited by the higher average Selic rate. Additionally, the impact of the steepening in the forward yield curve was lower compared to the same period of 2021.

Figure 4 – Inflation rate (%)

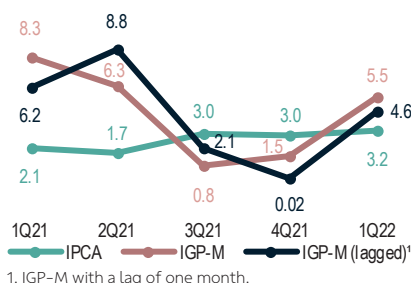


Figure 5 – Average Selic rate (%)

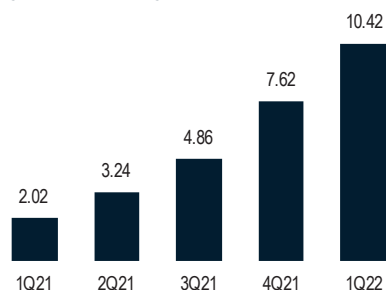


Figure 6 – Forward yield curve (%)

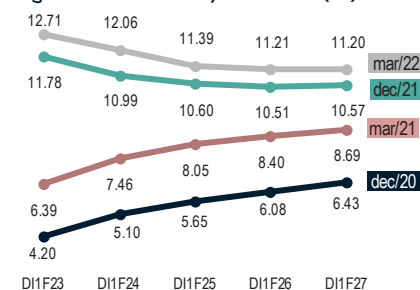


Figure 7 – Financial investments (%)

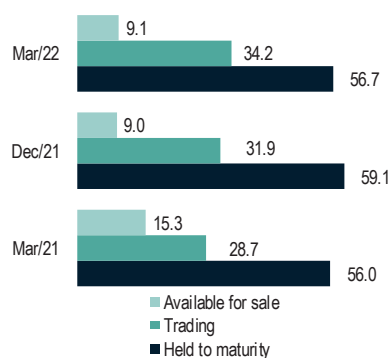


Figure 8 – Financial investments by index (%)

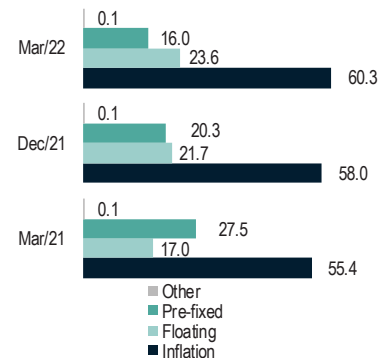
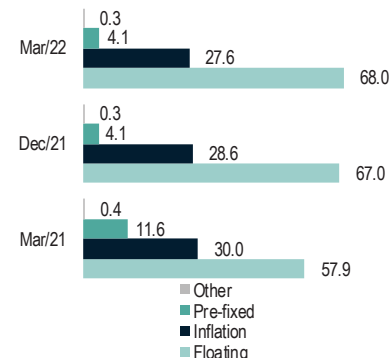


Figure 9 – Trading portfolio by index (%)



■ 2022 GUIDANCE

In 1Q22, the non-interest operating result (ex-holdings) increased 7.7%, below the guidance range, premiums written were up 18.8%, outperforming the estimates, and PGBL and VGBL pension plans reserves of Brasilprev raised 4.1%, positioning it below the range. The explanations are:

Non-interest operating result (ex-holdings): the deviation is mostly explained by the higher loss ratio in Brasilseg, as a consequence of the big volume of claims in the crop insurance, which amounted to roughly R\$2.2 billion in 1Q22, due to losses registered in the summer crop as a result of the La Niña phenomenon, especially in the soybean and corn harvests, in Rio Grande do Sul, Paraná and Mato Grosso do Sul.

Premiums written of Brasilseg: the premiums growth of rural insurance, due to the higher costs of agricultural inputs, which led to a higher average insured capital related to the increase in working capital loans hired to finance the winter harvest, and home insurance, with the good sales performance, are the main factors that explain the outperformance.

PGBL and VGBL pension plans reserves of Brasilprev: despite the 4.1% expansion in 12 months, below the guidance range, the growth rate as compared to December 2021, reference date for the estimates, was 2.6% in the first three months of 2022. This growth is equivalent to 10.7% in annualized terms. Therefore, it is expected that over the next quarters the growth rate YoY will converge to the estimated range.

Finally, considering the internal projections for the year-end, which includes the realized result of 1Q22 and the recent expectations for macroeconomics and business' indicators, the Company considers that the Guidance intervals remain suitable.

Figure 10 – 2022 estimates

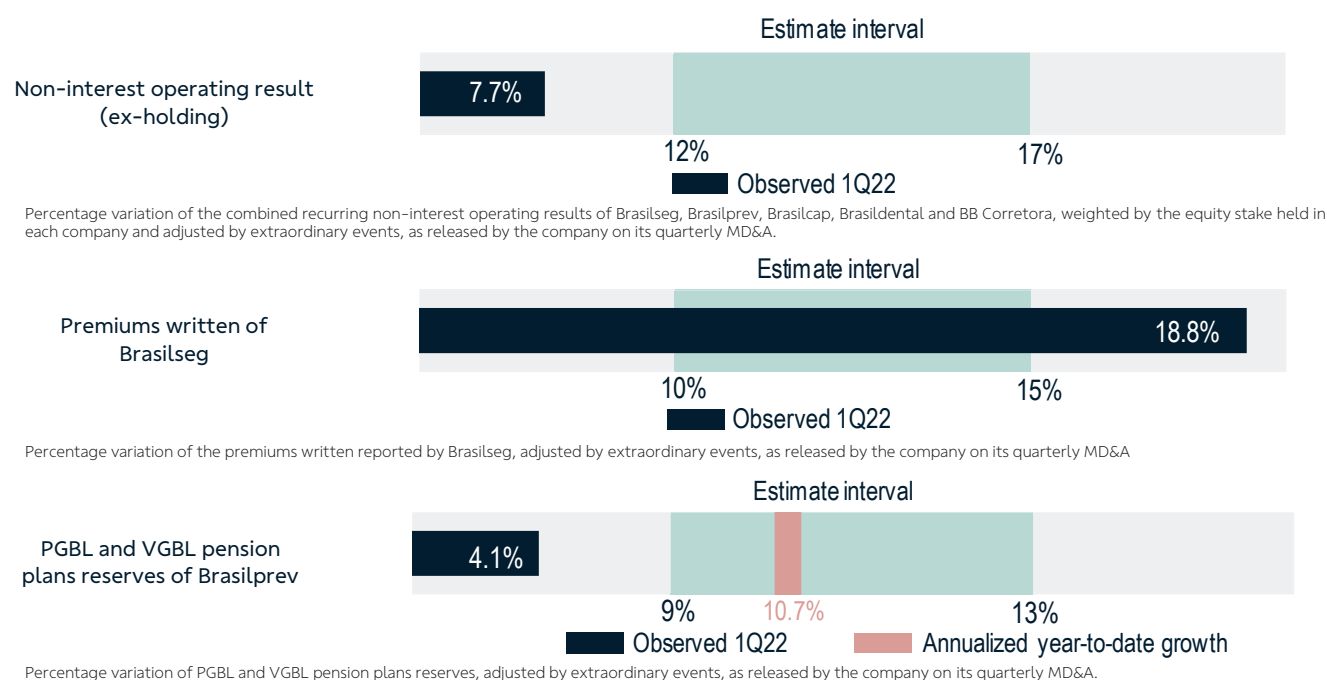


Table 2 – Breakdown of the non-interest operating result by company

R\$ thousand	Quarterly Flow		Chg. %
	1Q21	1Q22	On 1Q21
Non-interest operating result	1,405,377	1,513,423	7.7
Brasilseg	282,056	306,495	8.7
Brasilprev	340,557	362,840	6.5
Brasilcap	13,036	7,326	(43.8)
Brasildental	8,165	8,516	4.3
BB Corretora	761,563	828,246	8.8

SUMMARY OF INVESTEE'S PERFORMANCES

Brasileg | Insurance (for further details, please refer to the page 26)

Table 3 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q21	4Q21	1Q22	On 1Q21	On 4Q21
Premiums written	2,315,691	3,129,977	2,751,763	18.8	(12.1)
Changes in technical reserves and premiums ceded	(293,285)	(717,382)	(309,626)	5.6	(56.8)
Retained earned premiums	2,022,406	2,412,595	2,442,137	20.8	1.2
Retained claims	(764,607)	(656,580)	(1,105,261)	44.6	68.3
Retained acquisition costs	(620,791)	(750,976)	(675,123)	8.8	(10.1)
G&A	(261,413)	(299,528)	(252,966)	(3.2)	(15.5)
Other	531	(106)	(73)	-	(30.8)
Non-interest operating result	376,125	705,405	408,714	8.7	(42.1)
Net investment income	65,502	48,279	153,806	134.8	218.6
Earnings before taxes and profit sharing	441,627	753,684	562,520	27.4	(25.4)
Taxes and profit sharing	(109,762)	(213,512)	(207,494)	89.0	(2.8)
Net income	331,865	540,172	355,026	7.0	(34.3)

In **1Q22**, **net income** of the insurance business was up 7.0% compared to 1Q21, positively impacted by the 134.8% increase in the net investment income, boosted by the spike in the average Selic rate, higher inflation and by the expansion in the average balance of earning assets. The **non-interest operating result**, which increased 8.7% in the period, also led to the net income improvement, justified by the increase of 20.8% in retained earned premiums and the 3.1 p.p. drop in commission ratio, the latter due to lower expenses with performance bonus.

Such positive effects were partially offset by the 7.5 p.p. worsening in **loss ratio**, largely explained by the higher volume of claims in crop insurance, due to the La Niña phenomenon, which resulted in the drought that affected the South and part of the Midwest regions. The lower underwriting result in rural insurance also impacted the effective tax rate, which increased 10.7 p.p., considering that this segment is exempt of income taxes.

Another positive highlight in the quarter was the **premiums written** growth, driven by: (i) rural (+44.9%), still due to the higher costs of agricultural inputs; (ii) term life (+8.4%), supported by the annual policy renewals; and (iii) home (+31.4%) and commercial lines (+13.7%), both boosted by better performance in sales.

The **G&A** ratio improved 2.6 p.p. YoY, mainly explained by the evolution of retained earned premiums, the denominator used to calculate the indicator, and to a lesser extent the lower general and administrative expenses (-3.2%), largely justified by the decrease in the volume of contributions to the Rural Insurance Stability Fund (FESR).

Figure 11 – Key performance indicators

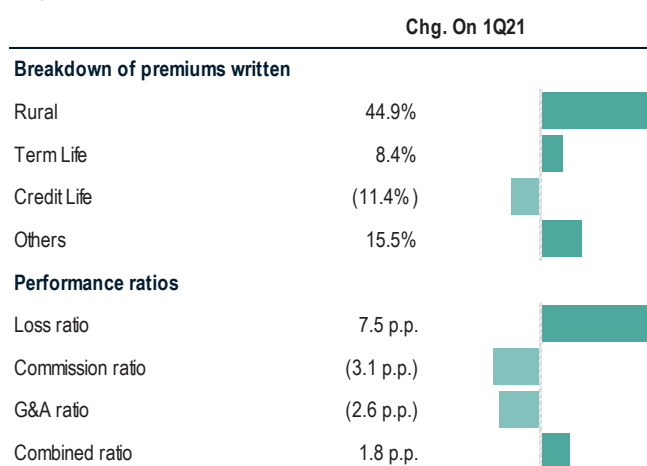


Table 4 – Summarized income statement

R\$ thousand	Quarterly Flow		Chg. %		
	1Q21	4Q21	1Q22	On 1Q21	On 4Q21
Total revenue from pension and insurance	10,769,021	11,994,534	13,003,848	20.8	8.4
Provision for benefits to be granted	(10,761,494)	(11,989,152)	(12,998,678)	20.8	8.4
Net revenue from pension and insurance	7,527	5,382	5,169	(31.3)	(3.9)
Management fee	747,708	800,159	796,174	6.5	(0.5)
Acquisition costs	(166,322)	(126,824)	(169,700)	2.0	33.8
Retained earned premiums	41,245	44,524	44,508	7.9	(0.0)
G&A	(146,780)	(192,488)	(159,338)	8.6	(17.2)
Other	(29,242)	(18,872)	(32,962)	12.7	74.7
Non-interest operating result	454,136	511,881	483,851	6.5	(5.5)
Net investment income	(25,142)	279,388	193,200	-	(30.8)
Earnings before taxes and profit sharing	428,994	791,269	677,051	57.8	(14.4)
Taxes and profit sharing	(173,145)	(248,610)	(274,477)	58.5	10.4
Net income	255,849	542,659	402,574	57.3	(25.8)

In **1Q22**, the **net income** in the pension plan operation increased by 57.3% YoY, to R\$402.6 million. The variation is largely explained by the positive **net investment income** of R\$193.2 million, which is compared to a negative balance of R\$25.1 million in 1Q21. In the quarter, the net investment income was positively impacted by the expansion in the average balance of earning assets and by the higher spread, with the spike in the Selic rate and lower negative impact of market-to-market from the steepening in the forward yield curve, besides a retraction in the interest bearing liabilities.

Non-interest operating result sustained the growth trend, increasing 6.5% compared to 1Q21, supported by the higher revenues with management fee (+6.5%), which led to a slight improvement in the cost to income ratio (-0.2 p.p.). **Reserves** grew by 4.7% in 12 months, while the annualized **average management fee** reached 1.03%, equivalent to an increase of 0.02 p.p. compared to 1Q21 and virtual stability on 4Q21. The allocation of assets under management of PGBL and VGBL plans in **multimarket funds** ended the first quarter representing 32.5% of total reserves (+18.2 p.p. in 12 months | +0.7 p.p. over December 2021).

Contributions reached R\$13.0 billion in 1Q22, an increase of 20.8% compared to the same period in 2021, mainly concentrated in sporadic contributions, reaching the highest level for a first quarter. Despite the good commercial performance, **net inflow** in the quarter was negative by R\$475 million, compared to a positive balance of R\$905 million in 1Q21. The negative result is explained by the higher redemption ratio (+2.8 p.p. YoY), still impacted by the outflow to pay monthly expenses and debts and for the real estate investments, factors that represented almost 60% of the reasons for redemption identified in the quarter.

Additionally, in 1Q22 occurred an expressive outflow totaling R\$445 million from a single client who died in the period and the balance of reserves was transferred to the beneficiaries.

Figure 12 – Key performance indicators

	1Q22	Chg. On 1Q21
Net inflows (R\$ billion)	(475)	-
Reserves (R\$ billion)	322	4.7%
Management fee (%)	1.03	0.02 p.p.
Redemption ratio (%)	12.0	2.8 p.p.
Portability ratio (%)	2.3	0.9 p.p.
Cost to income ratio (%)	42.8	(0.2 p.p.)

Table 5 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q21	4Q21	1Q22	On 1Q21	On 4Q21
Premium bonds collection	1,103,168	1,118,935	1,379,304	25.0	23.3
Changes in provisions for redemption, lottery and bonus	(956,288)	(1,001,873)	(1,233,391)	29.0	23.1
Revenue with load fee	146,880	117,063	145,913	(0.7)	24.6
Result with lottery	3,782	4,818	8,395	121.9	74.2
Acquisition costs	(112,176)	(102,564)	(118,954)	6.0	16.0
G&A	(19,149)	(17,673)	(22,532)	17.7	27.5
Other	217	927	(1,833)	-	-
Non-interest operating result	19,554	2,571	10,990	(43.8)	327.4
Net investment income	62,362	(215,227)	76,877	23.3	-
Earnings before taxes and profit sharing	81,916	(212,656)	87,866	7.3	-
Taxes and profit sharing	(33,546)	87,015	(34,677)	3.4	-
Net income	48,370	(125,642)	53,189	10.0	-

In **1Q22**, **net income** of premium bonds operation increased by 10.0% YoY, totaling R\$53.2 million, performance largely explained by the 0.5 p.p. improvement in net interest margin, which led to a growth of 23.3% in net investment income.

The **premium bonds collection** increased by 25.0%, which is explained by the higher average ticket of unique payment bonds.

Revenue with load fee did not follow the increase in collection and remained virtually stable in the period (-0.7%), dynamics explained by the retraction of 2.7 p.p. in the average load fee quote. The decrease in the average quote is justified by the higher participation of unique payment bonds of 12 and 24 months terms in the collection mix, both products presenting lower quotes if compared to 36 and 48-month bonds, which accounted for the major part of the flow in 1Q21.

Figure 13 – Key performance indicators

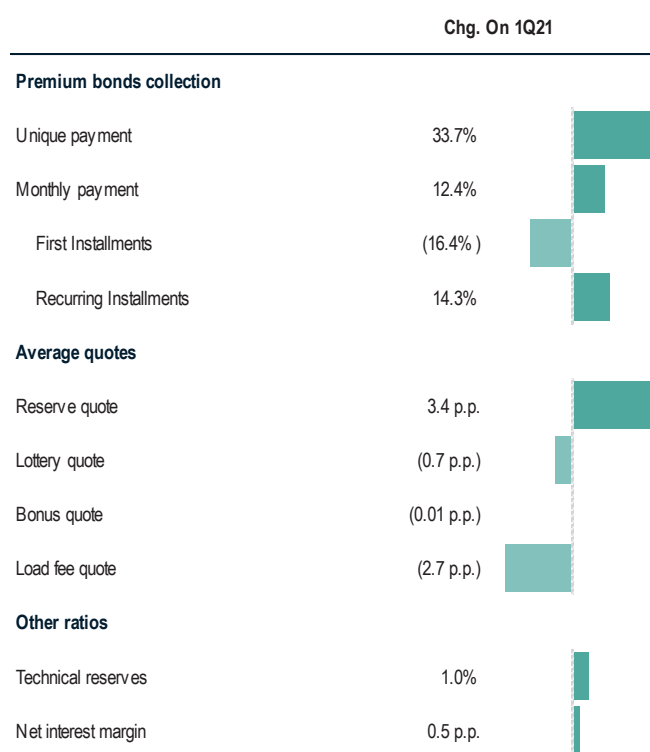


Table 6 – Summarized income statement

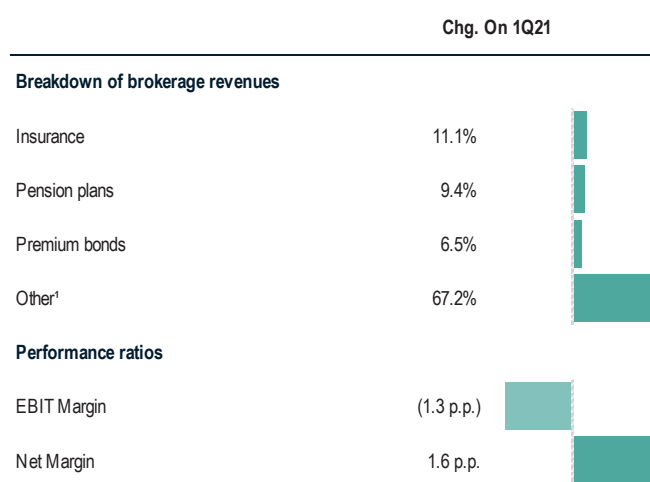
R\$ thousand	Quarterly Flow			Chg. %	
	1Q21	4Q21	1Q22	On 1Q21	On 4Q21
Brokerage revenues	928,113	1,053,954	1,025,027	10.4	(2.7)
G&A	(162,789)	(277,931)	(195,943)	20.4	(29.5)
Equity income	(3,762)	(2,973)	(839)	(77.7)	(71.8)
Earnings before interest and taxes	761,563	773,050	828,246	8.8	7.1
Net investment income	7,594	53,878	46,196	508.3	(14.3)
Earnings before taxes	769,157	826,928	874,442	13.7	5.7
Taxes	(262,786)	(274,058)	(299,138)	13.8	9.2
Net income	506,371	552,870	575,304	13.6	4.1

In **1Q22**, BB Corretora's **net income** increased by 13.6% compared to 1Q21, boosted by the improvement in operating result, due to higher brokerage revenues, as well as the growth in the net investment income, as a consequence of the increase in the average Selic rate and the expansion in the average balance of earning assets.

Brokerage revenues rose 10.4%, due to the good commercial performance of the main business lines, highlighting rural insurance.

EBIT margin shrank 1.3 p.p. compared to the same period in 2021, a movement explained by a sales mix more concentrated in products with higher average unit cost of reimbursement, which affected the administrative costs of products. Another EBIT margin detractor was the higher volume of provision for return of commissions to Brasilprev, after the review of the methodology, in 4Q21, to reflect the recent increase in the short-term redemptions.

Figure 14 – Key performance indicators



1. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 7 – Market share and ranking¹

		Quarterly Flow			
		Unit	1Q21	4Q21	1Q22
Life²					
Premiums written	R\$ thousand	738,037	940,240	799,775	
Market-share	%	12.5%	13.5%	11.9%	
Ranking		1º	2º	1º	
Credit life					
Premiums written	R\$ thousand	470,725	530,509	417,267	
Market-share	%	12.6%	14.1%	12.2%	
Ranking		4º	1º	3º	
Mortgage life					
Premiums written	R\$ thousand	71,209	72,490	72,368	
Market-share	%	5.9%	5.4%	5.0%	
Ranking		5º	5º	5º	
Rural					
Premiums written	R\$ thousand	871,625	1,365,091	1,262,981	
Market-share	%	49.3%	63.8%	48.8%	
Ranking		1º	1º	1º	
Home					
Premiums written	R\$ thousand	67,989	87,857	89,327	
Market-share	%	6.7%	7.5%	7.8%	
Ranking		5º	5º	5º	
Commercial lines					
Premiums written	R\$ thousand	95,208	131,838	108,291	
Market-share	%	3.7%	4.7%	3.7%	
Ranking		11º	5º	9º	
Pension Plans					
Technical reserves	R\$ thousand	307,271,819	313,217,130	321,568,633	
Market-share	%	29.8%	29.2%	29.1%	
Ranking		1º	1º	1º	
Contributions	R\$ thousand	10,769,021	11,994,534	13,003,848	
Market-share	%	33.1%	31.8%	36.4%	
Ranking		1º	1º	1º	
Premium Bonds					
Reserves	R\$ thousand	8,035,850	7,872,886	8,119,704	
Market-share	%	24.7%	23.7%	23.9%	
Ranking		2º	2º	2º	
Collections	R\$ thousand	1,103,168	1,118,935	1,379,304	
Market-share	%	19.0%	17.7%	20.4%	
Ranking		2º	2º	2º	

1. Source: Susep – data as of February/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	3,313,471	0.2%
Free Float	369,790	671,686,529	33.6%
Foreign investors	833	436,090,758	21.8%
Companies	3,214	73,436,498	3.7%
Individuals	365,743	162,159,273	8.1%
Total	369,792	2,000,000,000	100.0%

Table 9 – Stocks | Performance

		Quarterly Flow				
		Unit	1Q21	2Q21	3Q21	4Q21
Stock's performance						
Earnings per share	R\$	0.49	0.38	0.49	0.61	0.59
Dividends per share	R\$	0.47	-	0.52	-	0.92
Equity per share	R\$	3.58	3.45	3.89	3.64	4.22
Closing price	R\$	24.25	23.10	19.95	20.75	25.56
Annualized dividend yield¹	%	5.49	5.36	4.50	3.95	5.77
Market capitalization	R\$ million	48,500	46,200	39,900	41,500	51,120
Ratios						
P/E (12 month trailing)	x	12.21	12.34	11.01	10.55	12.36
P/BV	x	6.77	6.70	5.13	5.70	6.05
Business data						
Number of trades carried out		1,311,009	1,316,264	1,302,397	1,131,905	1,109,478
Average daily volume traded	R\$ million	159	145	136	108	129
Average daily volume traded - B3	R\$ million	32,008	28,742	26,761	26,130	26,991
Share on B3's average volume	%	0.50	0.50	0.51	0.41	0.48

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