



BANCO DO ESTADO DO RIO GRANDE DO SUL

/ Results Presentation

INVESTOR RELATIONS
DEPARTMENT

March/2022

/ Agenda

1

STRATEGIC
HIGHLIGHTS

2

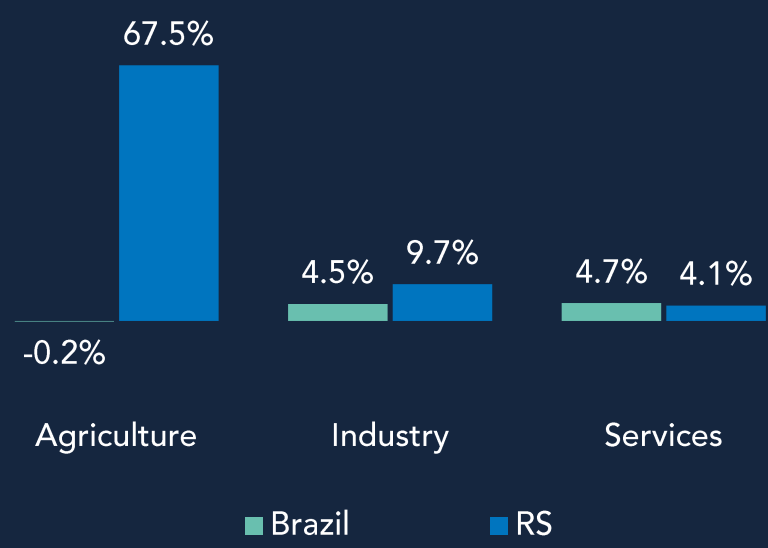
FINANCIAL
PERFORMANCE

3

APPENDIX

/ Recovery of the RS Economy in 2021

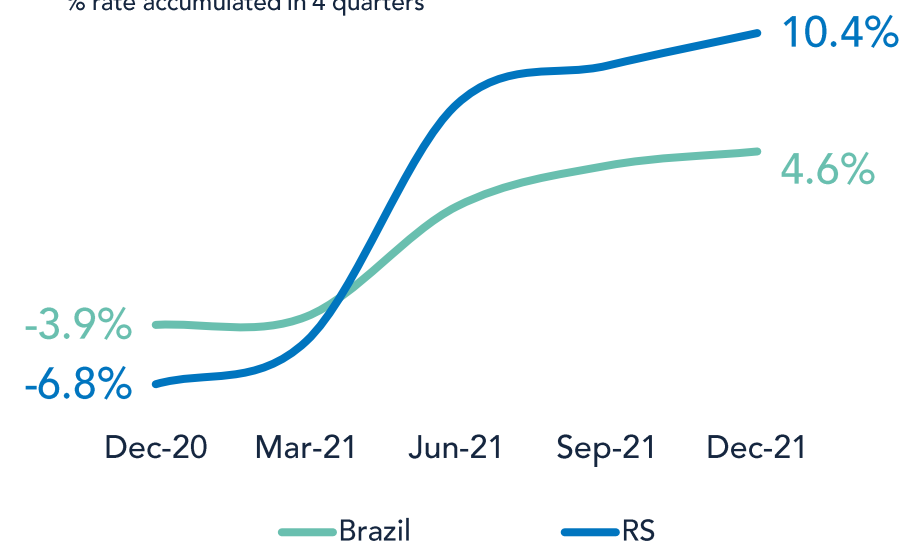
GDP expansion



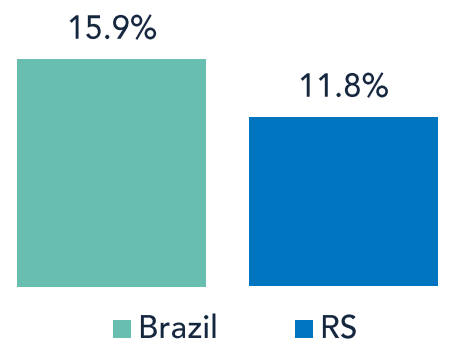
RS surpassed the national performance accumulated in 2021 in the **Agriculture** and **Industry**

GDP at Market Prices

% rate accumulated in 4 quarters



Credit Stock

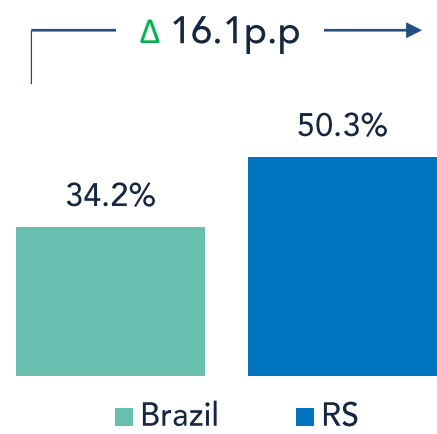


Repressed credit demand

/ 1 - Strategic Highlights

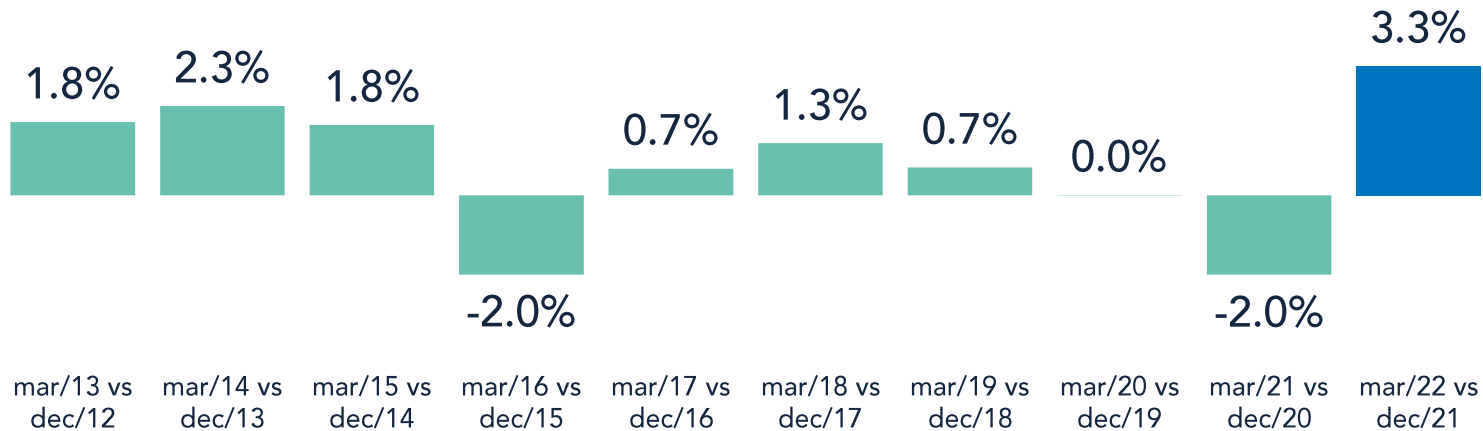
GDP per capita in RS is **25% higher** than Brazil

Exports



In **credit**, the average default rate in RS is **0.5 p.p. lower** than the national average default rate

Portfolio Growth in 1Qs x 4Qs

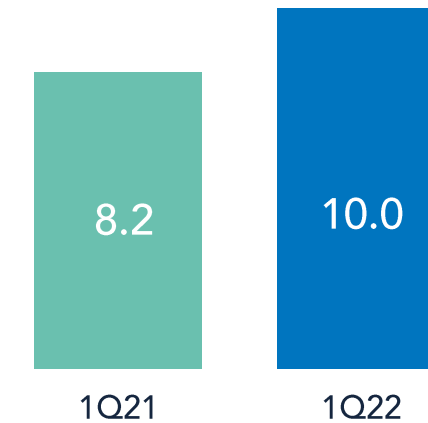


Best 1Q growth performance
in the last 10 years

Credit Granting

R\$ Billions

Δ 21.7%



Δ 30.5%
1Q22 vs 1Q21
Agricultural

Δ 32.5%
1Q22 vs 1Q21
Companies

Δ 108.4%
1Q22 vs 1Q21
Real Estate

Δ 52.1%
1Q22 vs 1Q21
Foreign Exchange

Loan Portfolio

R\$ Billions

Δ 15.0%



Growth Vectors

Individuals

R\$ Million

	Balance	YoY	QoQ
Payroll Loans	18,881.7	11.4%	2.4%
Acquisition of Goods	311.6	132.4%	19.3%

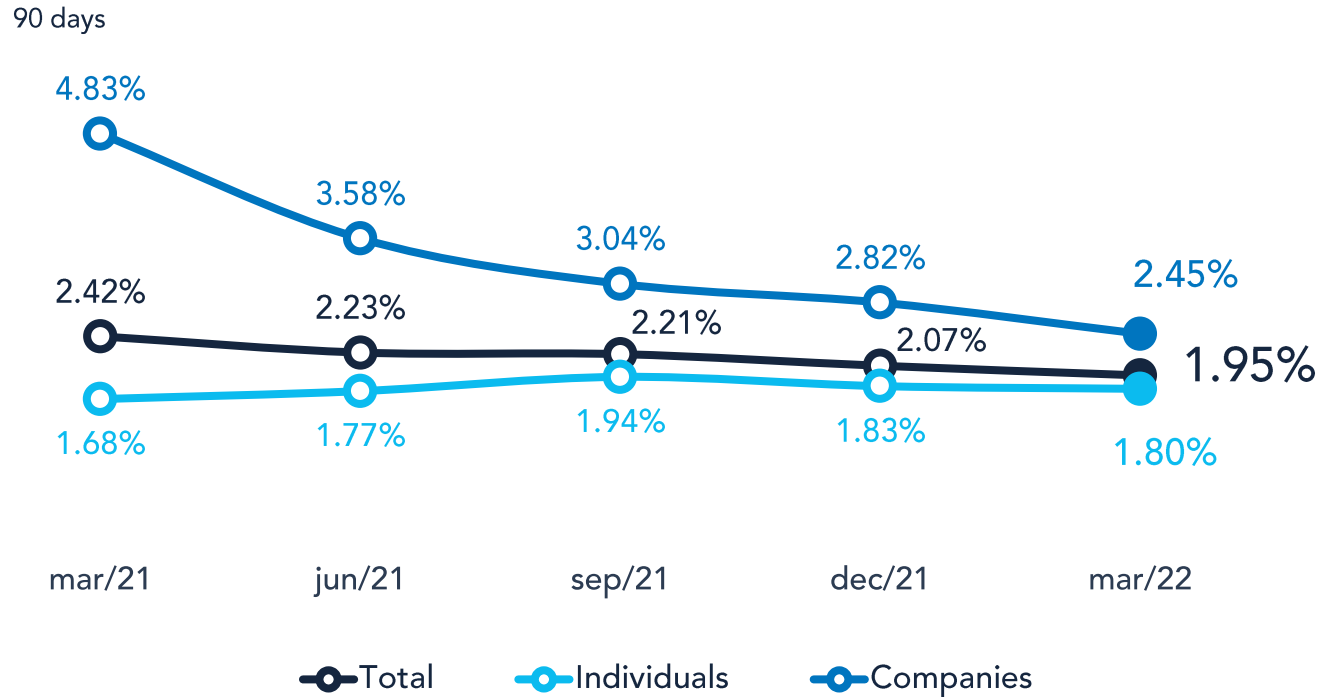
Companies

R\$ Million

	Balance	YoY	QoQ
Working Capital	5,709.8	26.1%	4.2%
Acquisition of Goods	252.2	88.4%	14.8%

/ Credit Quality Improvement

Default Rate

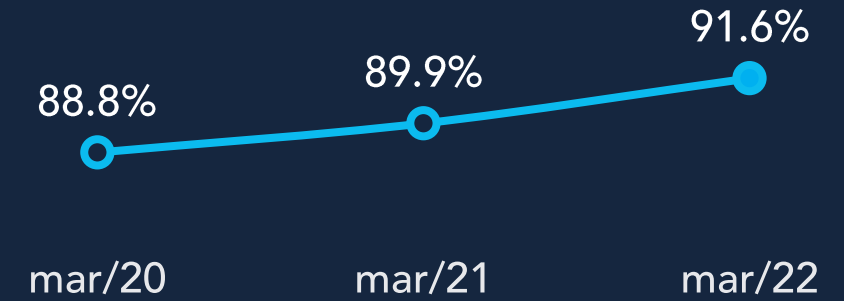


Coverage Ratio

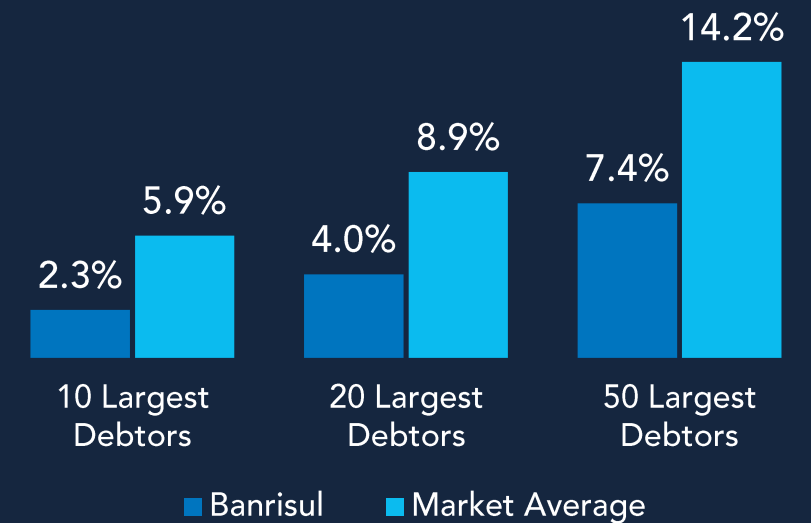


/ 1 - Strategic Highlights

Credit Portfolio at Normal Risk (AA - C Ratings)



Portfolio Concentration¹

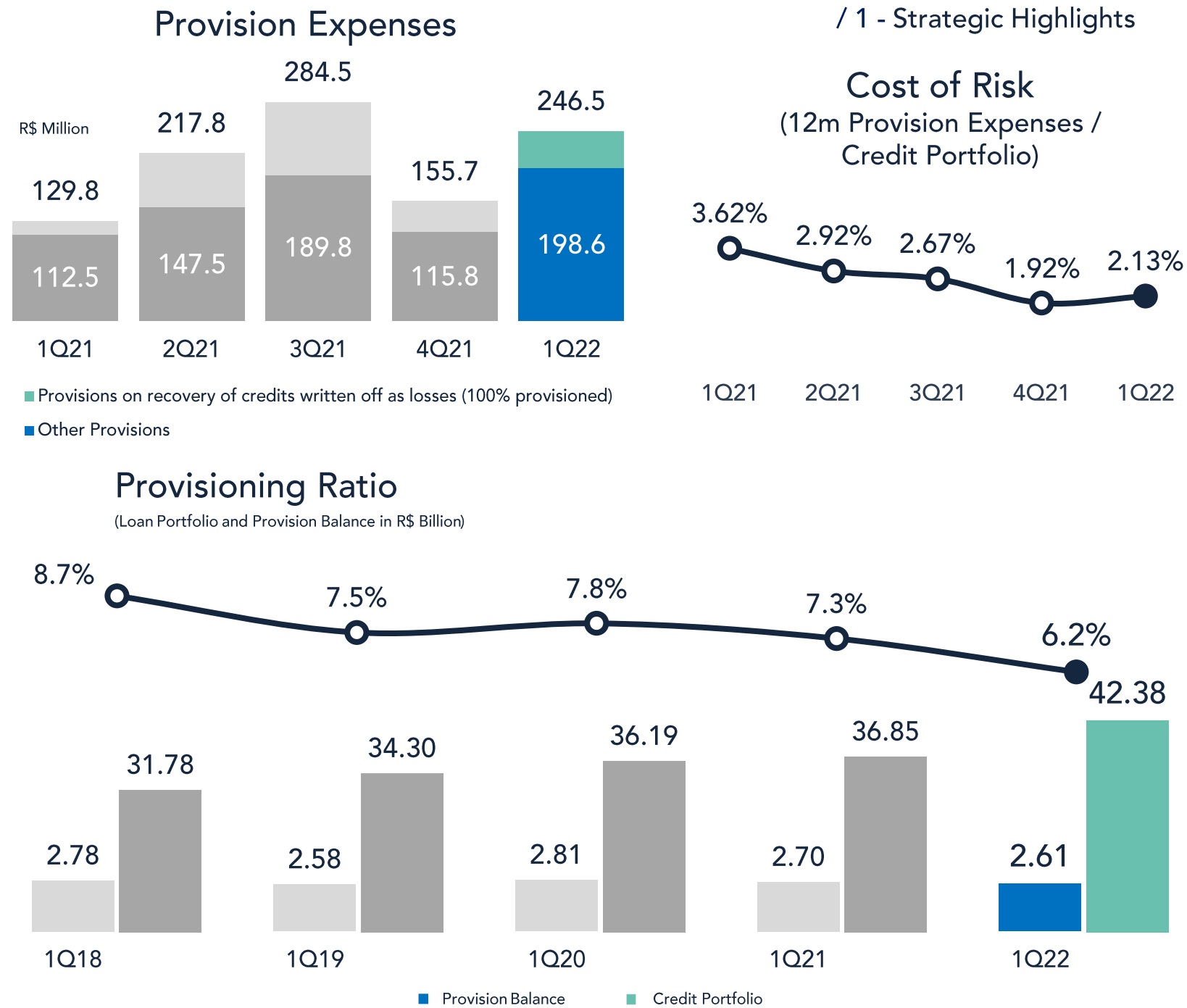


¹ Market Average corresponds to the average of the concentrations of the four largest banks listed on B3, weighted by credit portfolio.

/ Loan Loss Provisions

Constant monitoring of portfolio risk

Increase in provisions is due to the expansion of the loan portfolio



/ Agenda

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STRATEGIC
HIGHLIGHTS

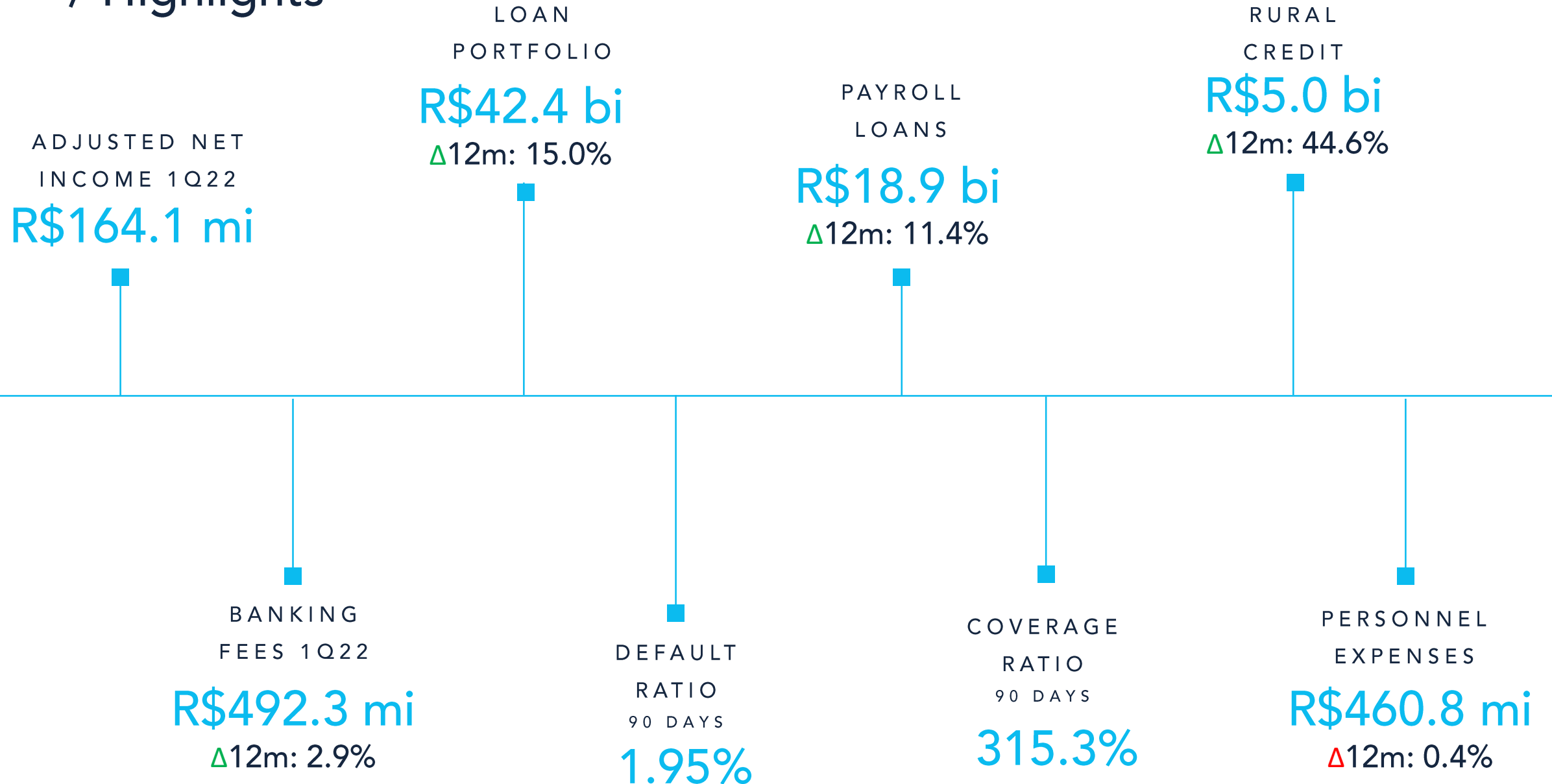
2

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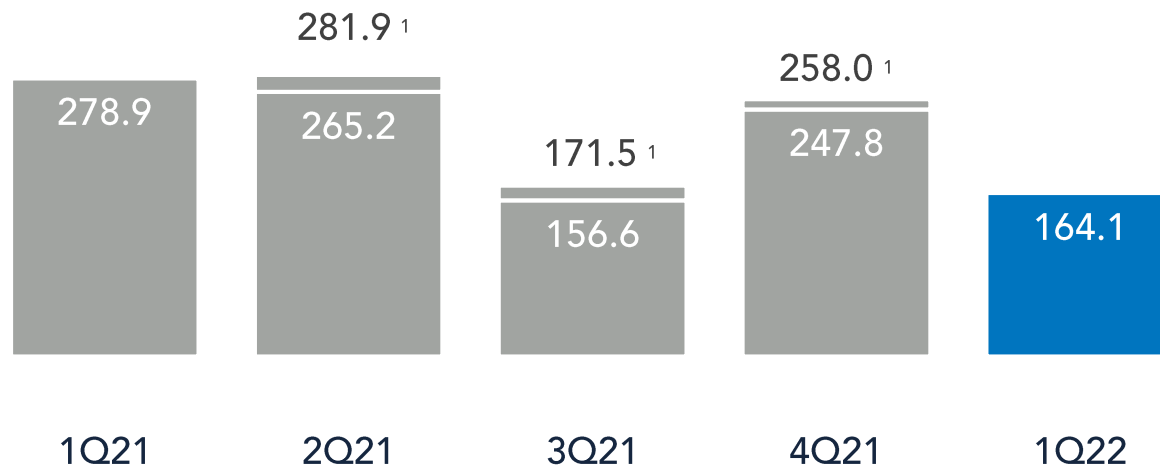
APPENDIX

/ Highlights



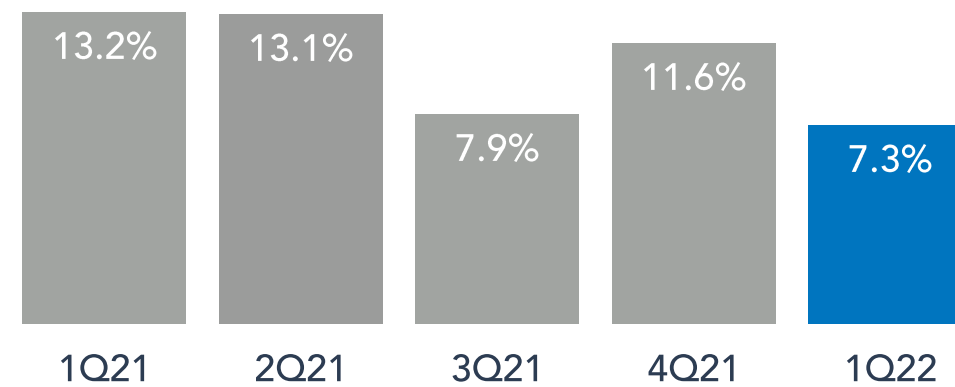
Adjusted Net Income

R\$ Million



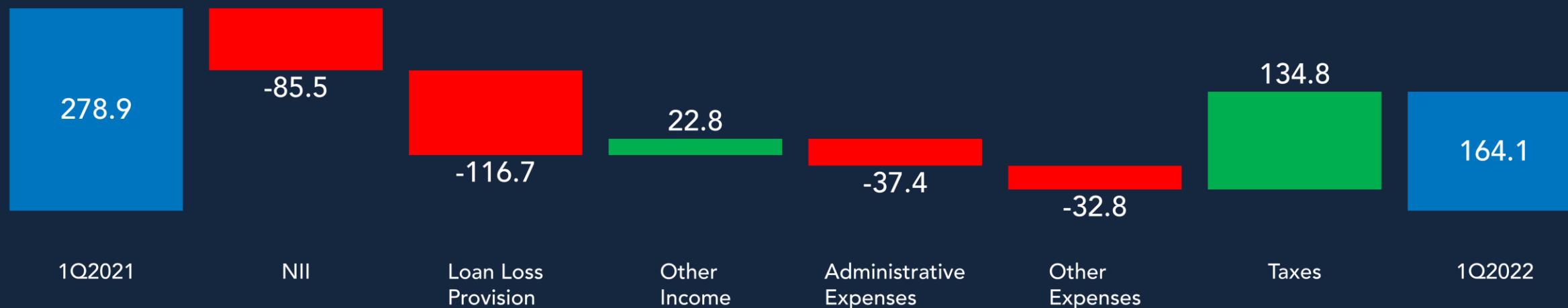
¹ Adjusted Net Income

Adjusted ROAE



Change in Adjusted Net Income

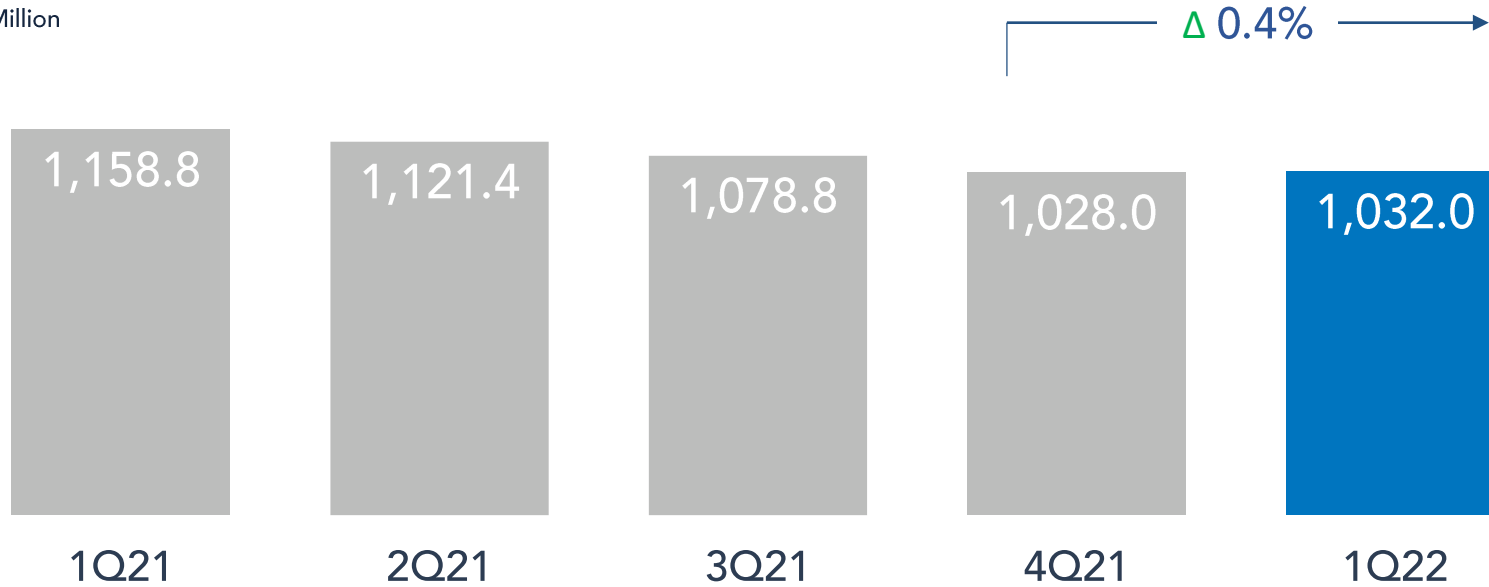
R\$ Million



/ Managerial NII¹

/ 2 – Financial Performance

R\$ Million



NII starting to stabilize, despite the continued increase in the Selic rate

Change in Managerial NII¹

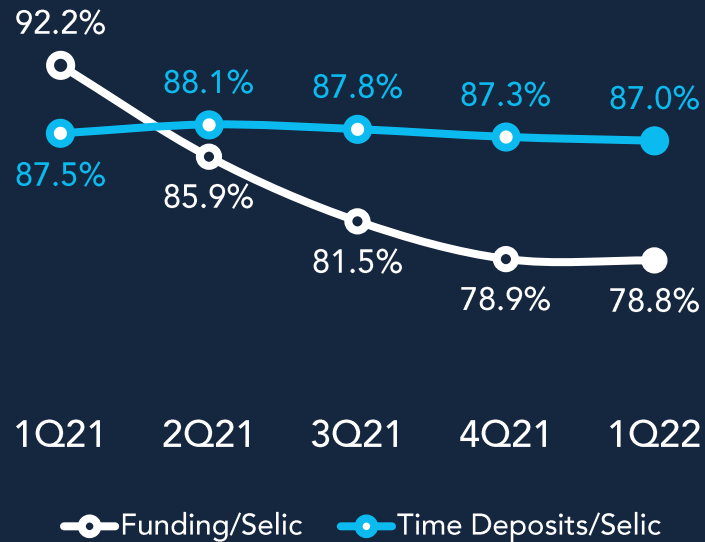
R\$ Million



¹ Excluding revenues from recovery of credits written off as losses.

/ Funding

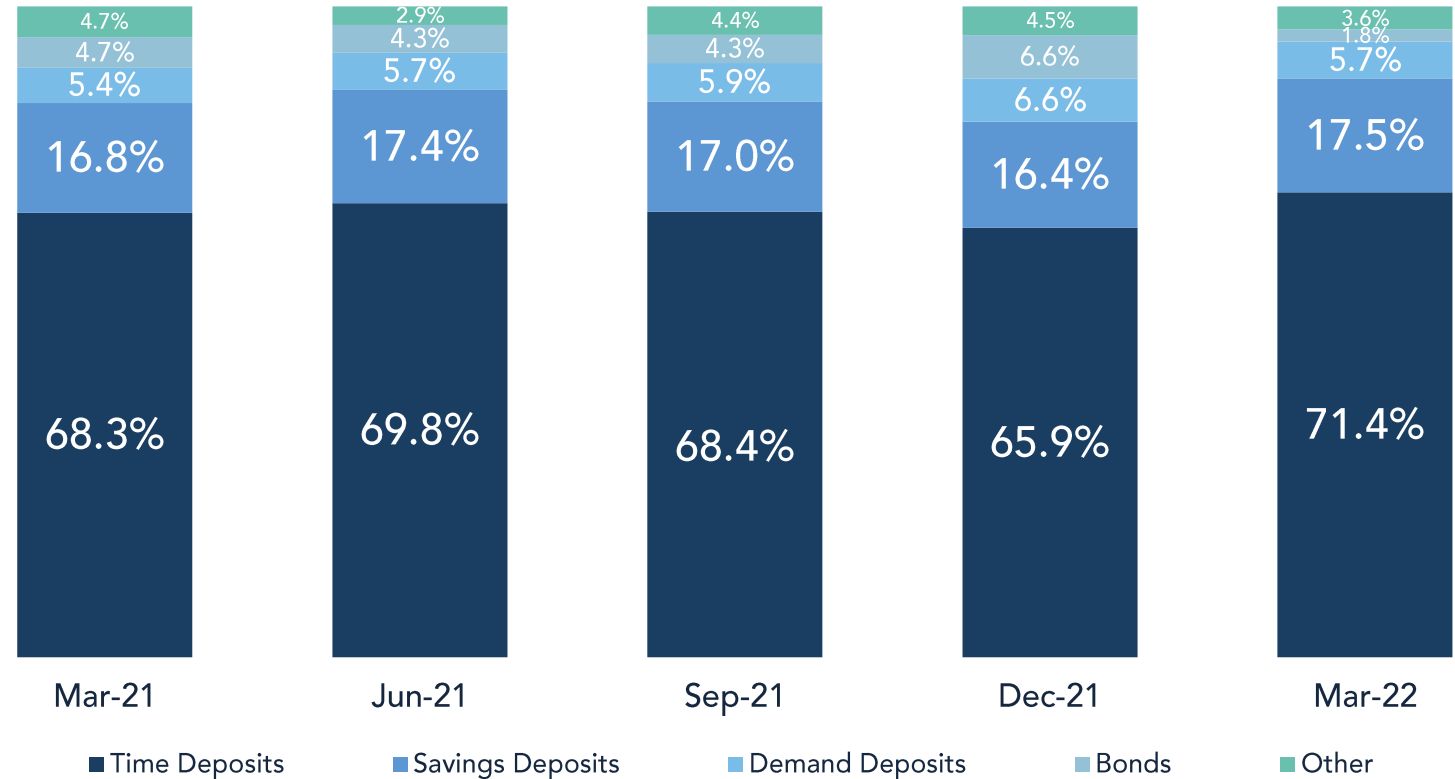
Funding Cost



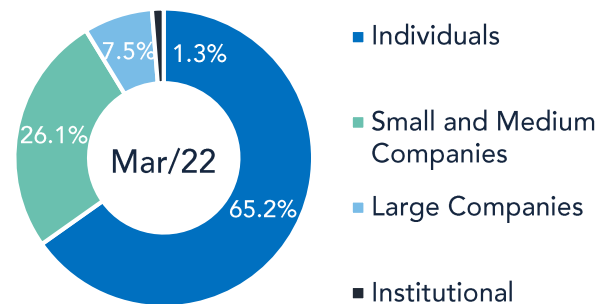
In February 2022, the **Subordinated Debt** issued in 2012 was settled, in the amount of R\$2.97 billion.

Funding Portfolio

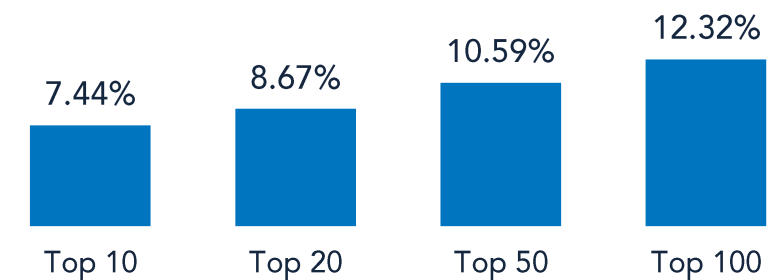
/ 2 – Financial Performance



Funding Breakdown ¹



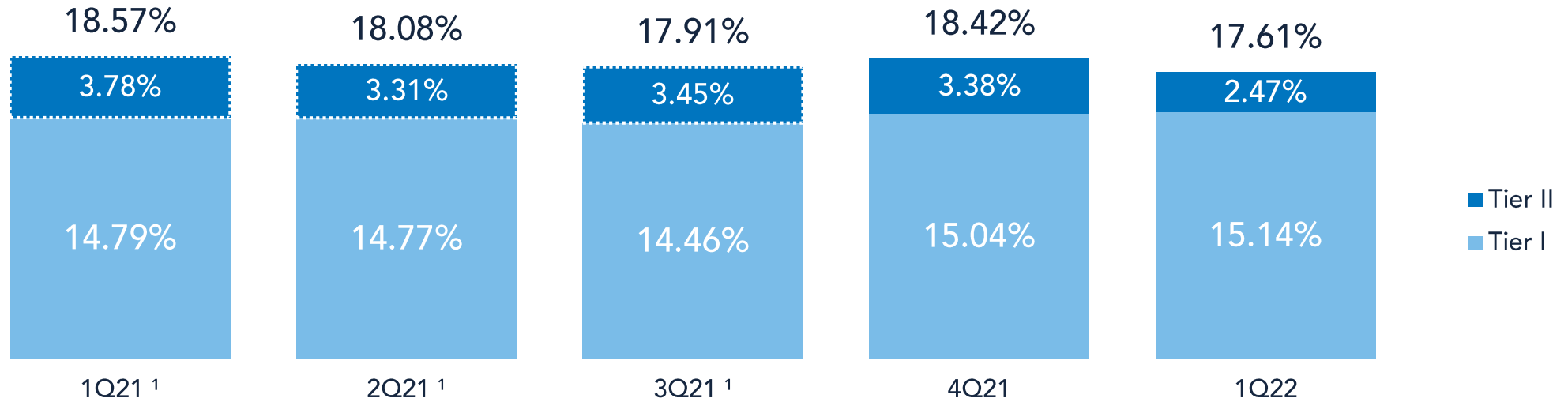
Funding Concentration ²



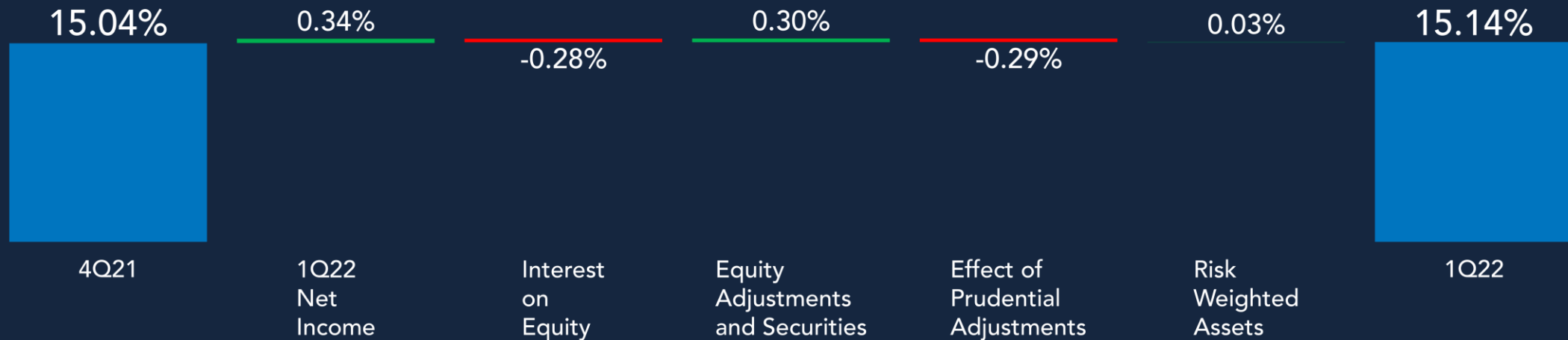
¹ Considers Time Deposits and funds from Financial Notes, Real Estate Notes and Agribusiness Notes.

² Largest investors in percentage of funding.

Basel Ratio



Change in Tier I Capital Ratio



¹ Proforma considering subordinated notes issued in January 2021, considering the exchange rate at the end of each period.

/ Expenses and Banking Fess

Collective Wage Agreement (2021)
+10.97%

12-month inflation as of March/2022

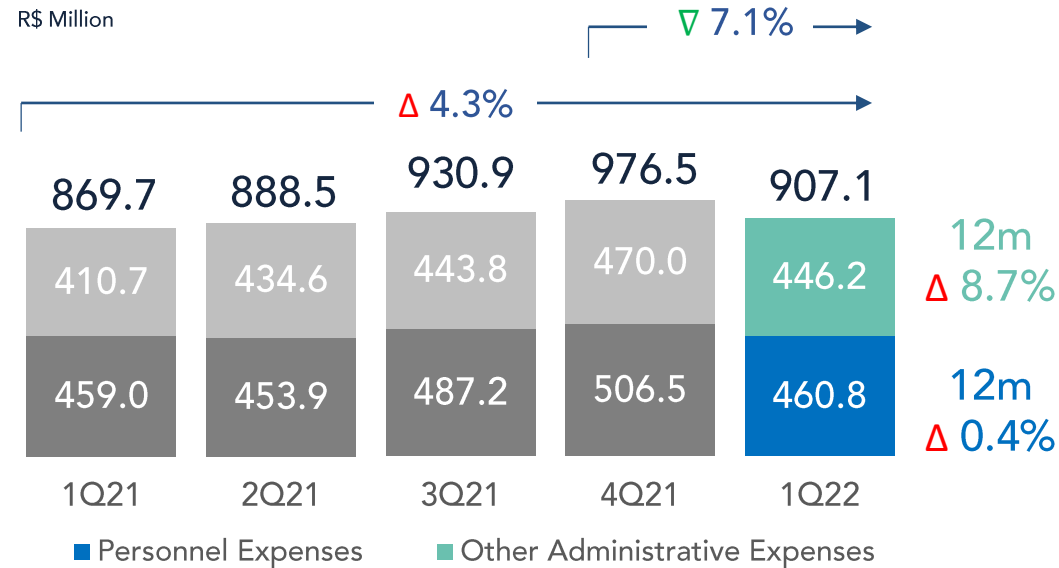
IPCA
+11.30%

IGP-M
+14.77%

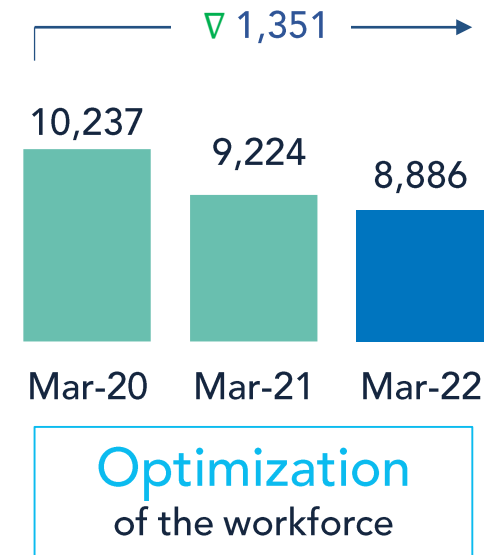
/ 2 – Financial Performance

Adjusted Administrative Expenses

R\$ Million

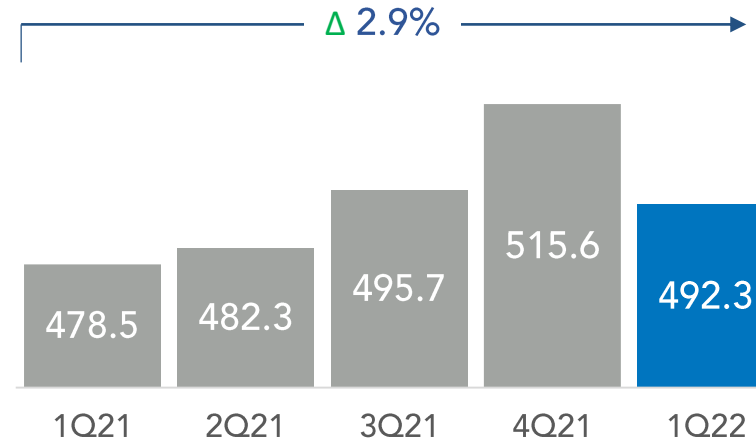


Employees

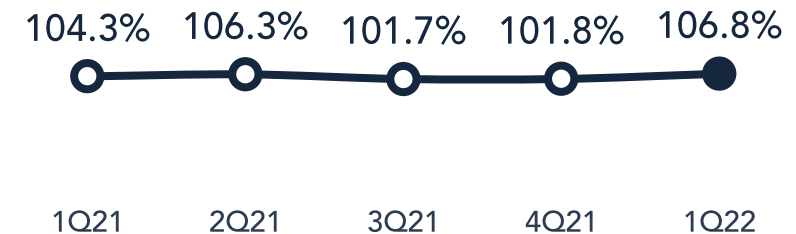


Banking Fees

R\$ Million



Banking Fees vs Personnel Expenses Ratio



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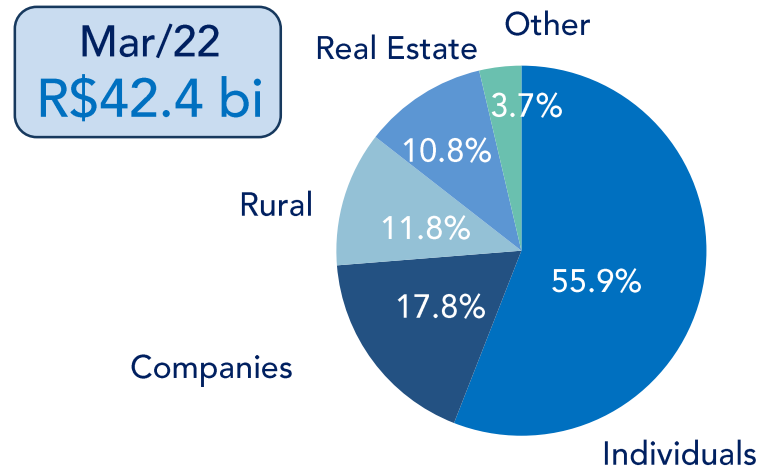
/ Adjusted Consolidated Income Statement

Income Statement R\$ Thousand	1Q2022	4Q2021	1Q2021	1Q2022/ 1Q2021	1Q2022/ 4Q2021
Income from Financial Intermediation	2,326,131	2,533,797	1,939,918	19.9%	-8.2%
Expenses from Financial Intermediation	(1,204,307)	(1,360,489)	(732,577)	64.4%	-11.5%
Result from Financial Intermediation	1,121,824	1,173,308	1,207,341	-7.1%	-4.4%
Provision for Credit Losses	(246,457)	(155,696)	(129,757)	89.9%	58.3%
Other Adjusted Operating Income	611,386	723,372	588,636	3.9%	-15.5%
Other Adjusted Operating Expenses	(1,293,249)	(1,374,527)	(1,239,985)	4.3%	-5.9%
Adjusted Operating Income	193,504	366,457	426,235	-54.6%	-47.2%
Earnings Before Tax and Employee Profit Sharing	193,504	366,457	426,235	-54.6%	-47.2%
Adjusted Income Tax and Social Contribution	20,501	(78,144)	(114,310)	-117.9%	-126.2%
Employee Profit Sharing	(49,749)	(30,221)	(32,918)	51.1%	64.6%
Non-Controlling Interests	(163)	(55)	(72)	126.4%	196.4%
Adjusted Net Income	164,093	258,037	278,935	-41.2%	-36.4%
Net Income	164,093	247,772	278,935	-41.2%	-33.8%

/ Credit Portfolio Breakdown

Credit Portfolio

(% of total)



Individuals

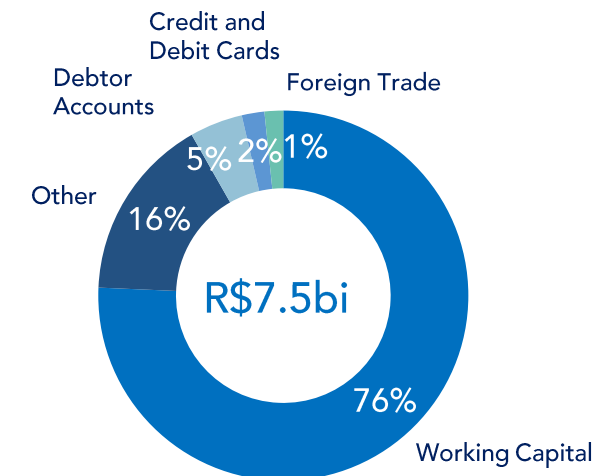
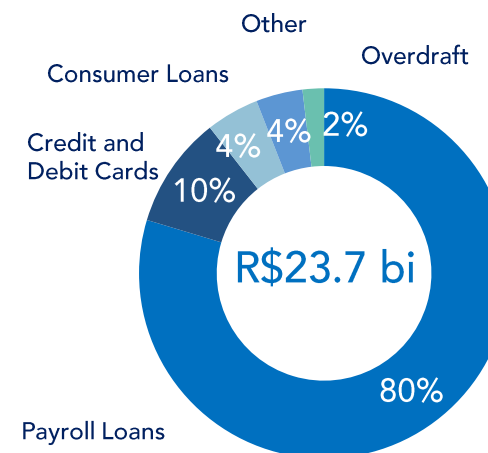
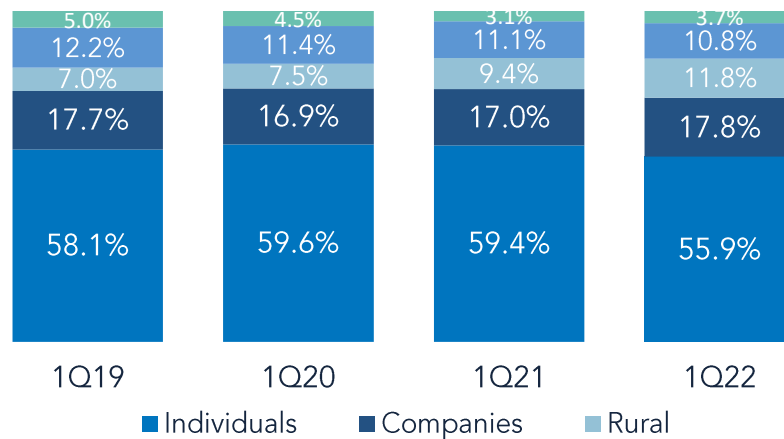
	Balance	YoY	QoQ
Payroll Loans	18,881.7	11.4%	2.4%
Credit and Debit Cards	2,313.8	14.5%	-4.4%
Consumer Loans	1,099.3	-33.0%	17.1%
Other	966.40	14.7%	3.1%
Overdraft	442.9	4.3%	13.5%

Companies

	Balance	YoY	QoQ
Working Capital	5,709.8	26.1%	4.2%
Other	1,211.8	4.4%	5.6%
Debtor Accounts	349.7	-0.7%	21.5%
Credit and Debit Cards	149.2	13.0%	-1.2%
Foreign Trade	123.2	37.6%	-17.4%

Evolution of the Credit Mix

(% of total)





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+55 (51) 3215-3232

ri@banrisul-ri.com.br