BB SEGUROS

Protecting goods, achievements and projects

Summary

1st quarter 2020

1. SUMMARY

Table 1 – Key figures

	Unit	Quarterly Flow				
		1Q19	2Q19	3Q19	4Q19	1Q20
Earnings Summary						
Underwritting and accumulation businesses	R$ thousand	588,208	584,621	567,167	565,983	393,845
Distribution businesses	R$ thousand	415,623	465,182	489,099	542,695	478,132
Other	R$ thousand	9,927	28,590	24,923	24,248	10,744
Net income	R$ thousand	1,013,758	1,078,393	3,401,650	1,164,980	882,721
Adjusted net income	R$ thousand	1,013,758	1,078,393	1,081,189	1,132,926	882,721
Performance by company						
Brasilseg						
Loss ratio[1]	%	37.2	27.1	28.6	23.8	29.7
Comission ratio[1]	%	32.3	30.6	31.0	37.8	35.0
G&A ratio[1]	%	14.9	12.8	13.5	14.9	14.8
Combined ratio[1]	%	84.1	70.3	73.0	76.4	79.6
Expanded combined ratio[1]	%	75.1	69.3	70.2	73.9	76.0
Adjusted ROAA	%	8.8	10.9	10.8	9.0	8.9
Solvency ratio	%	157.8	142.3	147.1	126.3	117.4
Brasilprev						
Technical reserves	R$ million	262,783	272,660	282,253	289,811	286,494
Management fee[2]	%	1.04	1.02	0.99	0.99	1.00
Adjusted ROAA	%	9.4	6.7	7.7	9.2	3.9
Solvency ratio	%	173.4	163.7	166.9	157.5	165.8
Brasilcap						
Premium bonds reserves	R$ million	8,842	8,806	8,547	8,342	7,863
Net interest margin	p.p.	3.3	3.5	3.6	3.5	2.2
Adjusted ROAA	%	1.2	0.9	1.1	0.7	1.5
Solvency ratio	%	191.6	200.2	205.8	196.1	183.0
BB Corretora						
EBIT margin	%	79.7	80.9	80.6	80.0	80.9
Net margin	%	54.5	55.3	55.1	55.1	54.2

1. Due to the reallocation in 2Q19 of reinsurance commission revenues from the “Premiums ceded to reinsurance” line to the “Retained acquisition costs” line, the indicator series of indicators has been revised since 1Q17.
2. Considering the reallocation of variable expenses related to administration fees, from administrative expenses to revenue with management fee for the 2019 periods.

ADJUSTED NET INCOME

Table 2 – Earnings Analysis | Adjusted income statement

	Quarterly Flow			Chg. %	
R$ thousand	**1Q19**	**4Q19**	**1Q20**	**On 1Q19**	**On 4Q19**
Equity income	**1,002,039**	**1,102,724**	**868,229**	**(13.4)**	**(21.3)**
Underwritting and accumulation businesses	588,208	565,983	393,845	(33.0)	(30.4)
Brasilseg	226,211	249,855	242,768	7.3	(2.8)
Brasilprev	286,534	300,078	121,198	(57.7)	(59.6)
IRB Brasil-RE	49,443	-	-	-	-
Brasilcap	21,411	11,898	25,247	17.9	112.2
Brasildental	4,609	4,152	4,632	0.5	11.6
Distribution businesses	415,623	542,695	478,132	15.0	(11.9)
Other	(1,792)	(5,954)	(3,748)	109.2	(37.0)
G&A expenses	**(3,373)**	**(6,155)**	**(6,814)**	**102.0**	**10.7**
Personnel expenses	(2,481)	(2,708)	(2,772)	11.7	2.3
Administrative expenses	(956)	(920)	(1,191)	24.6	29.5
Tax expenses	(1,730)	(2,435)	(2,693)	55.6	10.6
Other operating income (expenses)	1,794	(92)	(158)	-	72.0
Net investment income	**20,431**	**52,016**	**28,831**	**41.1**	**(44.6)**
Financial income	33,828	52,068	53,720	58.8	3.2
Financial expenses	(13,397)	(52)	(24,890)	85.8	47,446.4
Earnings before taxes and profit sharing	**1,019,098**	**1,148,584**	**890,247**	**(12.6)**	**(22.5)**
Taxes	(5,340)	(15,658)	(7,526)	40.9	(51.9)
Adjusted net income	**1,013,758**	**1,132,926**	**882,721**	**(12.9)**	**(22.1)**

EXTRAORDINARY EVENTS

Table 3 – Earnings Analysis | Adjusted net income

	Quarterly Flow			Chg. %	
R$ thousand	1Q19	4Q19	1Q20	On 1Q19	On 4Q19
Adjusted net income	**1,013,758**	**1,132,926**	**882,721**	**(12.9)**	**(22.1)**
Extraordinary events	**-**	**32,054**	**-**	**-**	**-**
Brasilseg: reversal of provisions for unearned premiums	-	12,375	-	-	-
Brasilprev: reversal of provisions for related expenses	-	19,679	-	-	-
Net income	**1,013,758**	**1,164,980**	**882,721**	**(12.9)**	**(24.2)**

BRASILSEG – reversal of provisions for unearned premiums: in November 2019, the balance of provisions for unearned premiums was normalized, since the flow of policy endorsements of credit life insurance created some excess provisions. This process resulted in a reversal of R$121.1 million, of which R$44.5 million was set apart as an extraordinary event, since it was related to previous years. The R$44.5 million reversed positively affected the net income of Brasilseg and BB Seguridade by R$16.5 million and R$12.4 million, respectively.

BRASILPREV – reversal of provisions for related expenses: in November 2019, the assumptions underlying the calculation of the provision for related expenses were revised, in order to incorporate the result of the actuarial research on the variable that refers to the percentage of customers who decide to convert their pension plan reserve into annuities. This revision resulted on a positive impact of R$26.2 million in Brasilprev's net income, which is equivalent to a R$19.7 million positive impact for BB Seguridade.

ADJUSTED NET INCOME

Figure 1 – Adjusted net income

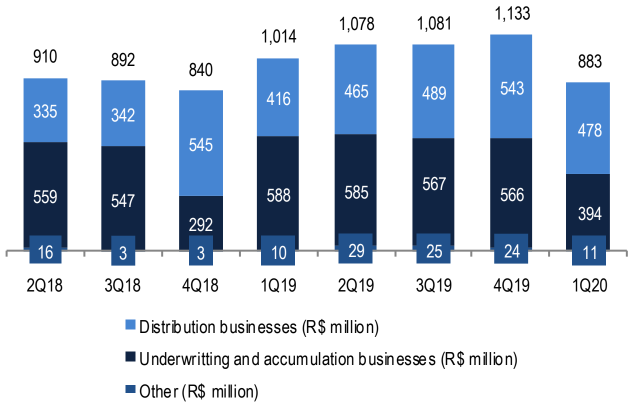
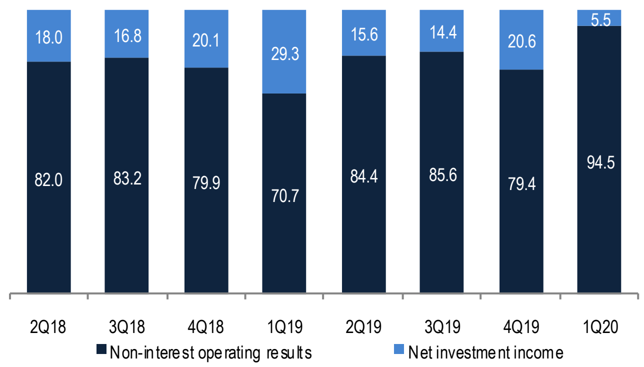


Figure 2 – Adjusted net income | Non-interest operating results vs net investment income[1] (%)



1. Calculated based on the sum of the non-interest operating result and net investment income of all BB Seguridade's controlled and affiliated Companies, net of income taxes, considering the effective tax rate of each Company for the period under analysis.

In the 1Q20, the net income fell 12.9% YoY, to R$882.7 million. The loss on Brasilprev net investment income, driven by the time mismatch of the interest accrual period of the assets and liabilities related to the defined benefit pension plans, and the divestment from IRB Brasil RE, which had contributed with R$49.4 million to the equity income in the 1Q19, were the main reasons for the earnings drop.

On the other hand, the increase in pension plans inflows, +25.0% YoY, and the growth in premiums written, +15.9% YoY, propelled by rural and credit life, drove the brokerage revenues up. These effects, in addition to the lower loss ratio and the increase in earned premiums at Brasilseg, reduced the negative impact on net income.

It is worth noting that the majority of the 1Q20 earnings was built by the commercial performance posted until the second week of March. However, right after the decree of the Covid-19 pandemic, sales tumbled, mainly in term life insurance, pension plans and premiums bonds, which impacted the commissions at BB Corretora. Additionally, in pensions, redemptions spiked, with clients seeking to reallocate their assets to investments with higher liquidity and lower volatility in the shorter term.

ACTION PLAN TO FIGHT COVID-19

Considering this new scenario, seeking to ensure business continuity and the safety of its employees and contribute to the well-being of its customers and society, the Company declared an Action Plan to fight Covid-19, focusing on the following pillars:

1) taking care of employees;
2) supporting clients and society;
3) business sustainability; and
4) preparing for the after crisis.

1) Taking care of employees

To take care of its team and support the society and the authorities in refraining the virus dissemination, remote work was adopted for all BB Seguridade employees, in addition to measures such as the cancellation or postponement of international and national trips, the suspension of training and face-to-face corporate events and encouraging the adoption of teleconferencing and video conferencing solutions to hold internal and external meetings.

2) Supporting clients and society

Our customers continue to be served and supported in their needs. Insurance, in the current scenario, presents itself as a great ally to bring the serenity and safety expected by those who already use our products and services, in addition to the ones who will want to buy them after this adverse situation. In this sense, BB Seguridade and its investee Brasilseg decided to pay, exceptionally, all indemnities for life, credit life and mortgage life insurance of claims related to Covid-19, even if the general conditions of the contracts exclude the coverage of pandemic.

We have also expanded the limits of service in digital channels and remain focused on completing self-service journeys. We also started to offer benefits and useful services for our customers to go through the social isolation.

In the social field, given that the pandemic has already affected the domestic socioeconomic situation and, always thinking about protecting and caring people, BB Seguridade approved the donation of up to R$40 million by BB Corretora, via the Banco do Brasil Foundation, to the provision of food and cleaning and hygiene products for people who are at risk or socially vulnerable in all regions of the country.

3) Business sustainability

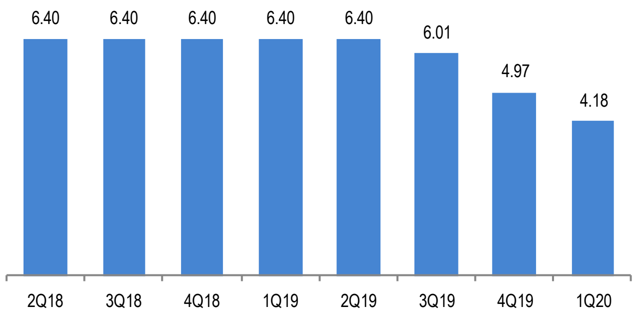
In this way, the company has been monitoring and adapting itself to the impacts and evaluating the scenarios that have affected or may come to affect its operations, with daily assessment of the situation, updating of preventive measures and risk minimization actions, and coordination of the execution of action plans in the Continuity Coordinator Group.

We believe that the high qualification of employees and the adequate levels of capital and liquidity of the Company and its investees give the conditions for BB Seguridade to overcome this challenge in the best possible way. Up to now there are no material impacts to the continuity and sustainability of operations.

4) Preparing for the after crisis

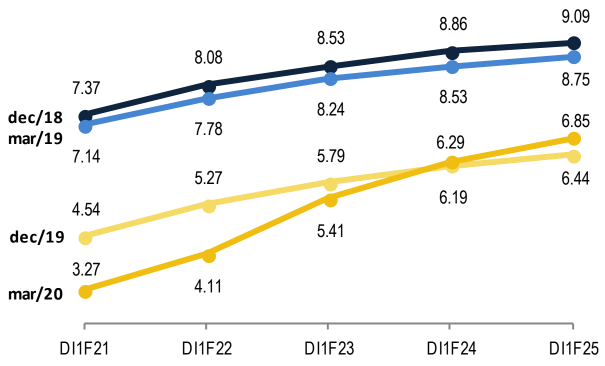
Taking the measures to sustain our current business, while keeping our eyes on the new normal, completes the Company's initiatives to face the effects of Covid-19. Hence, we prioritize revenue generation with businesses that are more adherent and less impacted by the situation, ensuring that strategic technology deployments do not slow down the pace, in addition to accelerating projects with high potential to capture market opportunities.

Figure 3 – Earning Analysis | Average Selic rate (%)



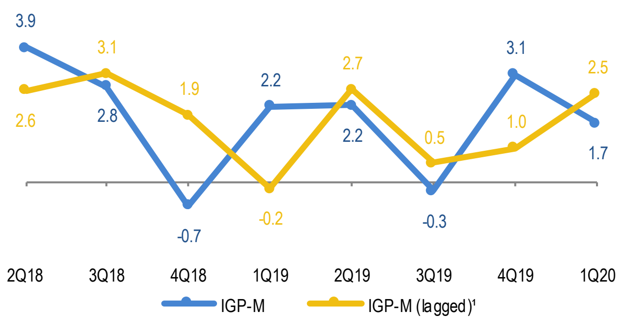
Source: Banco Central do Brasil.

Figure 4 – Earning Analysis | Forward yield curve (%)



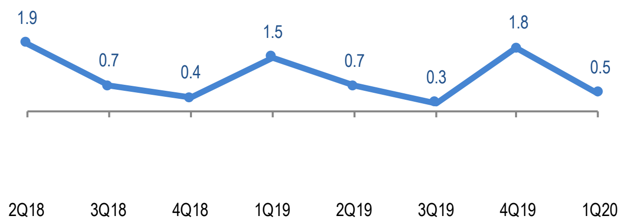
Source: ValorPro.

Figure 5 – Earning Analysis | Inflation rate – IGP-M (%)



Source: Banco Central do Brasil.
1. Considering the IGP-M with a one-month lag, which is the average accrual index of the liabilities related to defined benefit plans at Brasilprev.

Figure 6 – Earning Analysis | Inflation rate – IPCA (%)



Source: Banco Central do Brasil.

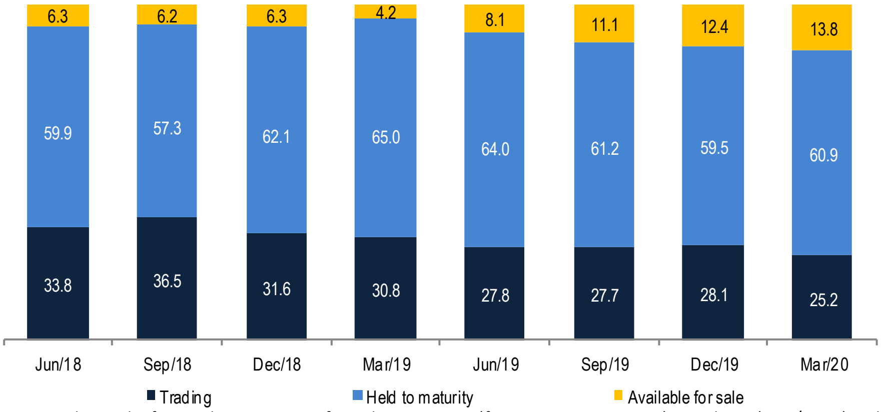
In the 1Q20, the combined financial results of BB Seguridade and its controlled and affiliated companies fell 83.6% YoY, accounting for 5.5% of the net income. This drop in financial results can be mainly explained:

(i) by the net financial loss reported by Brasilprev, which resulted from the average one-month lag in the interest accrual of the liabilities related to defined benefit pension plans when compared to the assets accrual period. As most of these plans are pegged to the IGP-M inflation rate, the spike in inflation observed in December 2019 (driven by the increase in the prices of raw materials, meat and coffee beans) resulted in an increase in the cost of liabilities in the 1Q20. On the assets side, which are mostly pegged to IGP-M and IPCA, interest accrues based on the current inflation rates, as a result, yields were much lower, as illustrated on Figures 5 and 6 above. Additionally, Brasilprev incurred on mark to market losses on long-term fixed-income securities. It is worth remembering that, in the 1Q19 it happened the opposite, a slightly deflation helping the cost of liabilities and higher yields accruing on assets;

(ii) by the decrease in Brasilseg's financial result, dragged by the lower Selic rate and smaller gains arising from the disposal of government bonds classified as available for sale. Additionally, it is worth mentioning that in the 1Q19 financial results were helped by interest accruals on judicial deposits, arising from the regularization of transitory accounts, and by financial expenses with accruals on claims to be settled, after the conclusion of the revision of the database of lawsuits provisioned; and

(iii) by the disposal of IRB Brasil RE shares in July 2019, considering that company had contributed with R$22.8 million to the combined financial results in the 1Q19.

Figure 7 – Earning Analysis | Financial investments breakdown[1] (%)



1. Considering the financial investments of Brasilseg, MAPFRE (former MAPFRE BB SH2), Brasilprev (ex-P/VGBL) and Brasilcap weighted by BB Seguridade's economic stakes in each company. In Brasilseg and MAPFRE, the information of 2018 refer to data as reported, without "pro-forma" data.

Figure 8 – Earning Analysis | Breakdown of financial investments by index[1]

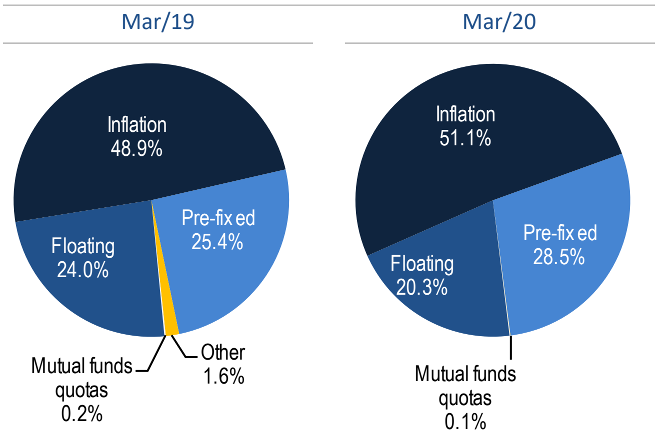
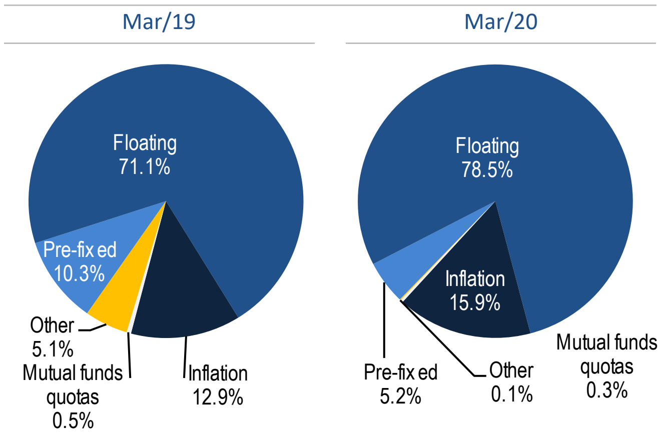


Figure 9 – Earning Analysis | Trading portfolio by index[1]



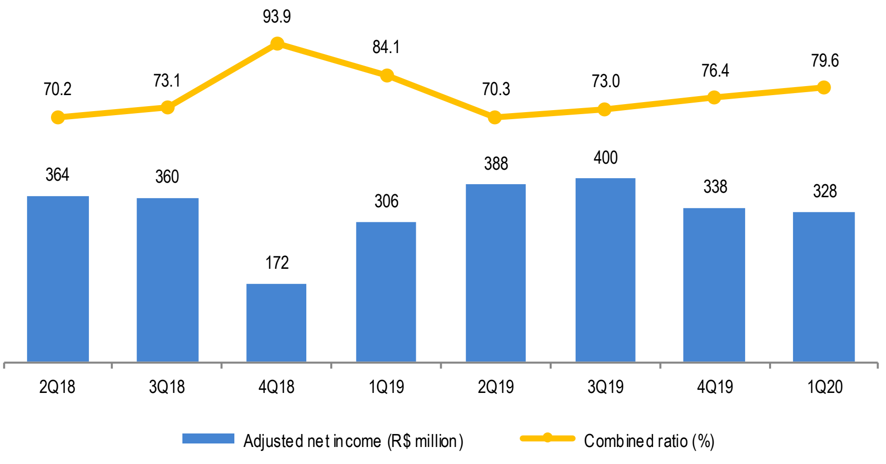
1. Considering the financial investments of Brasilseg, MAPFRE (former-MAPFRE BB SH2), Brasilprev (ex-P/VGBL) and Brasilcap, weighted by BB Seguridade's economic stakes in each company.

Table 4 – Earning Analysis | Combined financial investments[1]

R$ thousand	Balance			Chg. %	
	Mar/19	Dec/19	Mar/20	On Mar/19	On Dec/19
Trading	**6,477,766**	**6,284,894**	**5,250,912**	**(18.9)**	**(16.5)**
Pre-fixed	668,260	319,126	271,929	(59.3)	(14.8)
Floating	4,608,627	4,644,533	4,121,083	(10.6)	(11.3)
Inflation	836,931	955,552	835,158	(0.2)	(12.6)
Mutual funds quotas	34,083	29,575	17,464	(48.8)	(40.9)
Other	329,865	336,108	5,278	(98.4)	(98.4)
Available for sale	**892,392**	**2,776,225**	**2,880,378**	**222.8**	**3.8**
Pre-fixed	395,079	2,557,803	2,747,913	595.5	7.4
Floating	431,877	180,414	97,568	(77.4)	(45.9)
Inflation	65,436	38,009	34,897	(46.7)	(8.2)
Held to maturity	**13,669,770**	**13,288,296**	**12,680,626**	**(7.2)**	**(4.6)**
Pre-fixed	4,274,309	3,585,023	2,913,248	(31.8)	(18.7)
Inflation	9,395,461	9,703,273	9,767,377	4.0	0.7
Total	**21,039,929**	**22,349,415**	**20,811,917**	**(1.1)**	**(6.9)**

1. Considering the financial investments of Brasilseg, MAPFRE (former MAPFRE BB SH2), Brasilprev (ex-P/VGBL) and Brasilcap, weighted by BB Seguridade's economic stakes in each company.

Figure 10 – Brasilseg | Adjusted net income and Combined ratio[1]



1. Simulation of the structure after the reorganization for the 2018 periods.

In the quarter, the **net income** from the Insurance operation grew 7.3% YoY, boosted by the increase in earned premiums, +10.8% YoY, along with the decline in the loss ratio, mainly in the rural segment.

Premiums written increased 15.9% YoY, supported by rural insurance, helped by the early release of working capital loans by Banco do Brasil to finance the crop cycle 2020/2021, and by credit life, propelled by the growth in payroll loans origination and lower cancellations.

In the 1Q20, there was an impressive improvement in **loss ratio,** as a result of the lower frequency of reported claims compared to the 1Q19, with the spotlight on rural (-7.9 p.p.), on credit life (-7.8 p.p.) and on term life (-6.1 p.p.).

The **commission ratio** increased 2.7 p.p. YoY, mainly explained by the recognition of R$128.2 million as performance bonus owed to BB Corretora for outperforming the sales targets in term life and in credit life, along with the increase in commissions on new sales of rural lien insurance. It is worth noting that, in the 1Q19 the performance bonus was tied to the performance of credit life and credit life for farmers and generated an additional expense of R$72.7 million in that period.

The **net investment income** fell 55.7% YoY. The lower Selic rate, the smaller gains on operations with available for sale securities, the fall in interest income on judicial deposits and the R$23.3 million financial expenses with interest accrual on pending claims, while in the 1Q19 there was a reversal of R$13.7 million, were the biggest drag on financial results.

For further details on the Insurance segment performance, please refer to the **page 32** of the MD&A.

Figure 11 – Brasilseg | Key figures

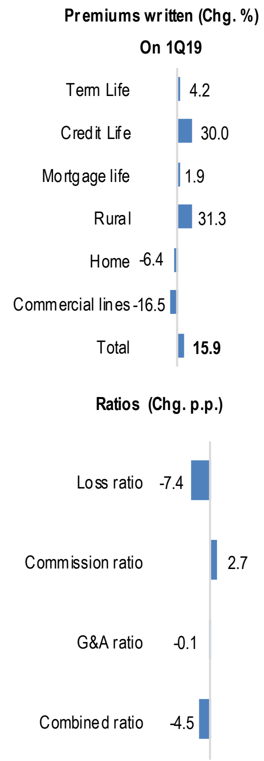
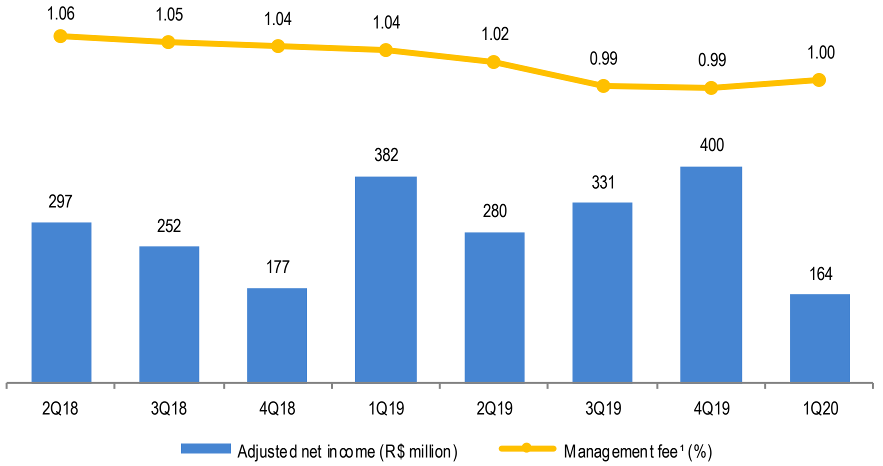


Figure 12 – Brasilprev | Adjusted net income and Management fee



1. Considering the reallocation of variable expenses related to administration fees, from administrative expenses to revenue with management fee for 2018 and 2019 periods.

In 1Q20, Pension Plan's **net income** decreased 57.1% compared to the same period last year, driven by the R$112.8 million negative print on **financial results** vs. a positive balance of R$274.6 million in the 1Q19. Such dynamics is explained by the time mismatch of the interest accrual period of the assets and liabilities related to the defined benefit pension plans, since the cost of liabilities is lagged by one month on average, along with mark-to-market losses on long-term fixed-income securities.

Pension plan contributions grew 25.0% YoY, helped by the 14.9% expansion in the number of outstanding active plans and the increase in the average ticket of contributions.

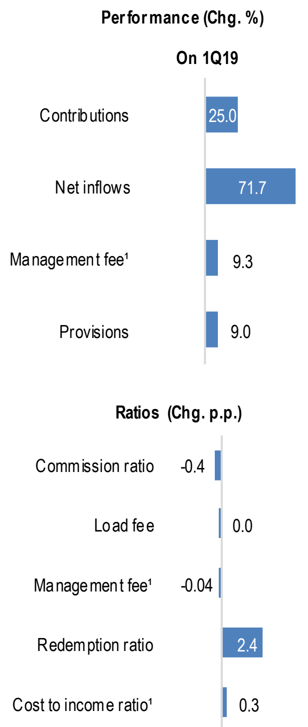
The **redemption ratio** posted a deterioration of 2.4 p.p. compared to the 1Q19, explained by the spike in redemptions from the 3rd week of March onwards, given the risk aversion generated by the market volatility and by the uncertainty about the economic impacts after the Covid-19 pandemic outbreak, which led clients to migrate its pension reserves to instruments with higher liquidity and lower market risk in the shorter term.

Despite of the deceleration in inflows and the increase in redemptions by the end of March, the **net inflows** grew 71.7% YoY and the balance of **pension plans reserves** expanded 9.0% in 12-months**.**

In the 1Q20, the **revenues with management fees** grew 9.3% YoY and the **average management fee** contracted by 0.04 p.p. Compared to the 4Q19, the average management fee posted an increase of 0.01 p.p.

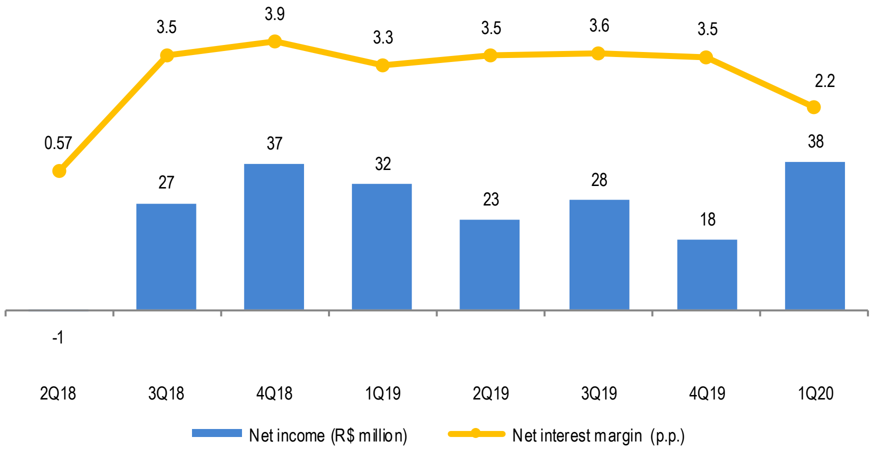
For further details on the Pension performance, please refer to the **page 52** of the MD&A.

Figure 13 – Brasilprev | Key figures



1. Considering the reallocation of variable expenses related to administration fees, from administrative expenses to revenue with management fee for the 2019 periods.

Figure 14 – Brasilcap | Net income and Net interest margin



In the 1Q20, the **net income** of the Premium Bonds operation grew 17.9% YoY, helped by lower admin expenses and by the increase in financial results.

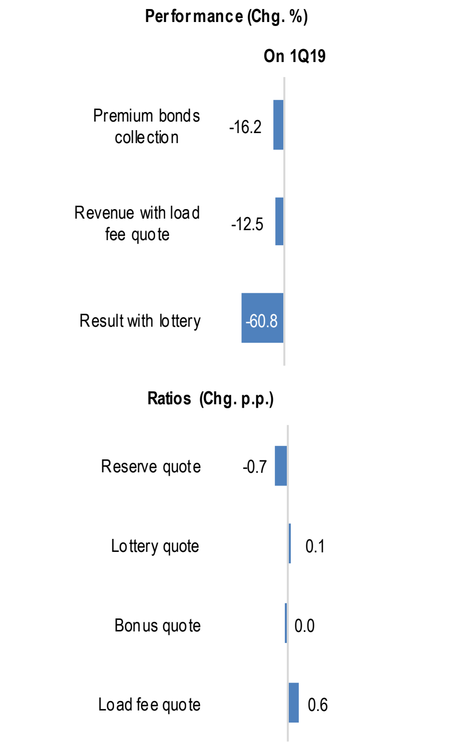
Premium bond collection fell 16.2% compared to the same period a year ago, with lower sales of both monthly and single payment bonds.

The **revenue with load fee** contracted at a slower pace (-12.5% YoY), given the increase of 0.6 p.p. in the average load fee quote, since longer term bonds, such as the 24 and 36-month products, have been gaining share on sales and they present load fee quotes twice as high the quotes of shorter term products.

The **financial result** grew 6.8% YoY, driven by the reduction on expenses with asset management fees. On the other hand, the **net investment income** fell 34.7% YoY, explained by the reduction in the Selic rate, lower mark-to-market gains and the contraction in the average balance of financial assets.

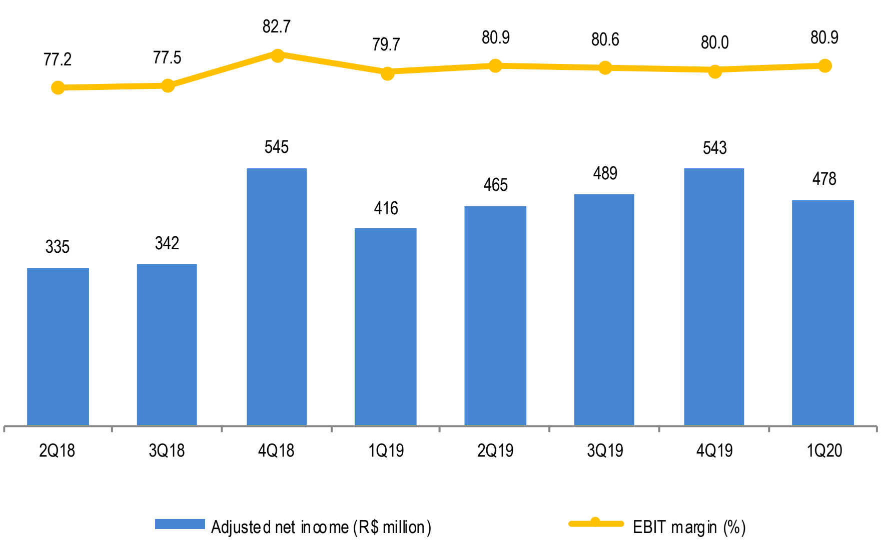
For further details on the Premium Bonds performance please refer to the **page 64** of the MD&A.

Figure 15 – Brasilcap | Key figures



BB Corretora | Brokerage

Figure 16 – BB Corretora | Adjusted net income and EBIT margin



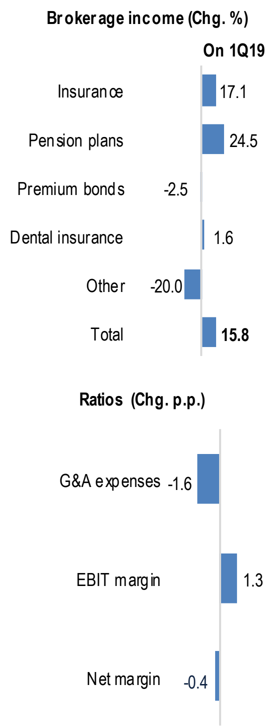
In the 1Q20, BB Corretora's **net income** rose 15.0% YoY, driven by **brokerage revenues,** which rose 15.8% YoY, and by a better EBIT margin, up by 1.3 p.p.

The increase in brokerage revenues came from a very robust commercial performance in credit life, in rural insurance and in pension plans before the Covid-19 pandemic outbreak, along with higher revenues with the performance bonus for outperforming the sales target of term life and credit life.

In the 1Q20, BB Corretora's **financial results** dropped 41.2% YoY, due to the lower Selic rate.

For further details on the Brokerage performance please refer to the **page 81** of the MD&A.

Figure 17 – BB Corretora | Key figures



2020 GUIDANCE

The table below presents 2019 Guidance monitor.

Table 5 – Estimates 2020

Indicators	Observed	2020 Estimates
Adjusted non-interest operating result (ex-holdings)	19.6%	+7.0% to +13.0%
Premiums written of Brasilseg (ex-DPVAT)	17.3%	+5.0% to +10.0%
PGBL and VGBL pension plans reserves of Brasilprev	9.1%	+10.0% to +13.0%

Table 6 – Breakdown of non-interest operating results

	Quarterly Flow		Chg. %
R$ thousand	1Q19	1Q20	On 1Q19
Non-interest operating results	**1,093,746**	**1,308,274**	**19.6**
Brasilseg	198,108	280,981	41.8
Brasilprev	273,269	293,754	7.5
Brasilcap	8,070	12,054	49.4
Brasildental	7,031	7,201	2.4
BB Corretora	607,268	714,284	17.6

In the 1Q20, the three indicators of the Guidance 2020 were missed, as explained below:

(i) **Adjusted non-interest operating result (ex-holdings):** the non-interest operating result grew 19.6% YoY, outperforming the guided range of 7.0% to 13.0% growth. The higher than expected increase in earned premiums along with a lower loss ratio at Brasilseg, in addition to the expansion of BB Corretora's EBIT margin were the main drivers of this outperformance;

(ii) **Premiums written of Brasilseg (ex-DPVAT):** premiums written rose 17.3% YoY and overcame the guided range of 5.0% to 10.0% growth. Such outperformance was driven by the rural insurance, as a consequence of the early release of working capital loans by Banco do Brasil to finance the crop cycle 2020/2021, and by the better than expected performance in credit life, justified by the increase in sales and a lower cancellation ratio; and

(iii) **Pension plans reserves – PGBL and VGBL of Brasilprev:** the growth of 9.1% in PGBL and VGBL reserves underperformed the guided range of 10.0% to 13.0% growth. The deviation is explained by the spike in redemptions and negative returns in the investment funds where pension plans reserves are invested, because of the market volatility caused by the Covid-19 pandemic.

Despite a strong result in the 1Q20, the uncertain and volatile scenario drawn by the Covid-19 pandemic led to a material change on the assumptions that backed all these initial estimates.

In that sense, the Company decided to withdraw its Guidance for 2020, and it will resume the disclosure of its projections as soon as there is a reduction on the level of uncertainty regarding the impacts of the pandemic to the economy and its effects on the Company's businesses, what will enable it to better estimate the results for the year.

OTHER INFORMATION

Table 7 – Market share and ranking[1]

	Unit	Quarterly Flow				
		1Q19	2Q19	3Q19	4Q19	1Q20
Life[2]						
Premiums written	R$ thousand	618,097	709,641	734,553	791,205	644,037
Market-share	%	11.6%	12.7%	13.6%	13.6%	11.9%
Ranking		1º	1º	1º	1º	1º
Credit life						
Premiums written	R$ thousand	504,996	660,659	550,517	394,836	656,438
Market-share	%	15.5%	18.3%	16.0%	11.6%	16.3%
Ranking		3º	1º	2º	4º	1º
Mortgage life						
Premiums written	R$ thousand	71,104	70,024	72,233	74,772	72,470
Market-share	%	7.0%	6.7%	7.2%	7.0%	6.5%
Ranking		4º	4º	4º	4º	5º
Rural						
Premiums written	R$ thousand	513,037	927,574	904,398	865,910	673,792
Market-share	%	56.5%	63.7%	62.1%	64.8%	58.6%
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R$ thousand	56,685	60,713	65,419	55,885	53,037
Market-share	%	6.5%	6.9%	7.1%	6.0%	5.6%
Ranking		5º	5º	5º	5º	5º
Commercial lines						
Premiums written	R$ thousand	69,651	71,286	73,959	68,610	58,140
Market-share	%	3.7%	3.3%	3.5%	3.2%	2.7%
Ranking		10º	11º	11º	11º	13º
Pension Plans						
Technical reserves	R$ thousand	262,782,911	272,659,601	282,253,346	289,811,314	286,494,397
Market-share	%	30.3%	30.4%	30.5%	30.3%	30.5%
Ranking		1º	1º	1º	1º	1º
Contributions	R$ thousand	8,103,360	10,713,784	12,324,010	10,831,552	10,130,016
Market-share	%	31.0%	36.4%	36.2%	29.8%	35.3%
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R$ thousand	8,842,223	8,806,299	8,546,568	8,342,007	7,863,074
Market-share	%	29.8%	29.1%	28.0%	27.1%	26.0%
Ranking		1º	1º	2º	2º	2º
Collections	R$ thousand	1,222,376	1,365,910	1,221,432	1,571,370	1,023,778
Market-share	%	22.3%	22.6%	20.5%	24.3%	18.7%
Ranking		2º	2º	2º	2º	2º

1. Source: Susep - data base February/2020.
2. Market share considering only premiums written for risk coverage, excluding premiums for accumulation components (dotal life insurance).

Table 8 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	**1**	**1,325,000,000**	**66.25%**
Treasury Stocks	**1**	**3,376,583**	**0.17%**
Free Float	**125,096**	**671,623,417**	**33.58%**
Foreign	976	555,055,668	27.75%
Companies	2,576	69,333,483	3.47%
Individuals	121,544	47,234,266	2.36%
Total	**125,098**	**2,000,000,000**	**100.00%**

Table 9 – Stocks | Performance

		Quarterly Flow				
	Unit	1Q19	2Q19	3Q19	4Q19	1Q20
Stock's performance						
Earnings per share	R$	0.51	0.54	0.54	0.57	0.44
Dividends per share	R$	2.03	-	0.89	-	3.25
Equity per share	R$	3.90	3.56	5.29	2.62	3.05
Closing price	R$	26.52	32.38	35.03	37.70	24.85
Annualized dividend yield¹	%	10.06	9.88	9.86	8.93	16.10
Market capitalization	R$ million	53,040	64,760	70,060	75,400	49,700
Ratios						
P/E (12 month traling)	x	14.51	16.94	17.46	17.51	11.90
P/BV	x	6.81	9.10	6.63	14.37	8.15
Business data²						
Number of trades carried out		1,242,053	1,111,465	986,908	737,472	674,163
Average daily volume traded	R$ million	142	120	111	101	154
Average daily volume traded - B3	R$ million	14,627	13,426	15,144	17,477	24,584
Share on B3's average volume	%	0.97	0.89	0.73	0.58	0.63

1. Dividend yield calculated considering the dividends reported in the last 12 months divided by the average stock price in the same period.
2. Data from Monthly Negotiation Report released by B3 until February/2020. March/2020 figures were not updated.