Summary
2nd quarter 2020

1. SUMMARY

ADJUSTED NET INCOME ANALYSIS

Table 1 – Income statement of the holding

R$ thousand	Quarterly Flow 2Q19	Quarterly Flow 1Q20	Quarterly Flow 2Q20	Chg. % On 2Q19	Chg. % On 1Q20	Half-Yearly Flow 1H19	Half-Yearly Flow 1H20	Chg. % On 1H19
Equity income	**1,053,393**	**868,229**	**979,049**	**(7.1)**	**12.8**	**2,055,432**	**1,847,277**	**(10.1)**
Underwritting and accumulation businesses	584,621	393,845	523,805	(10.4)	33.0	1,172,830	917,650	(21.8)
Brasilseg	287,600	242,768	278,612	(3.1)	14.8	513,812	521,380	1.5
Brasilprev	209,621	121,198	209,656	0.0	73.0	496,155	330,854	(33.3)
IRB Brasil-RE	69,348	-	-	-	-	118,791	-	-
Brasilcap	15,294	25,247	30,193	97.4	19.6	36,705	55,440	51.0
Brasildental	2,758	4,632	5,344	93.8	15.4	7,367	9,976	35.4
Distribution businesses	465,182	478,132	455,711	(2.0)	(4.7)	880,805	933,843	6.0
Other	3,590	(3,748)	(467)	-	(87.5)	1,797	(4,215)	-
G&A expenses	**(5,567)**	**(6,814)**	**(4,184)**	**(24.8)**	**(38.6)**	**(8,939)**	**(10,998)**	**23.0**
Net investment income	**43,448**	**28,832**	**8,375**	**(80.7)**	**(71.0)**	**63,879**	**37,207**	**(41.8)**
Earnings before taxes and profit sharing	**1,091,274**	**890,247**	**983,240**	**(9.9)**	**10.4**	**2,110,372**	**1,873,487**	**(11.2)**
Taxes	(12,881)	(7,526)	(1,427)	(88.9)	(81.0)	(18,221)	(8,953)	(50.9)
Adjusted net income	**1,078,393**	**882,721**	**981,813**	**(9.0)**	**11.2**	**2,092,151**	**1,864,534**	**(10.9)**

In the **2Q20**, the adjusted net income fell R$96.6 million (-9.0% YoY). Such decline resulted primarily from:

- **Equity income of IRB (-R$69.3 million):** divestment concluded in July 2019; and
- **Net investment income at the holding level (-R$35.1 million)**: impacted by the capital reduction, amounting to R$2.7 billion, and by the lower average Selic rate.

In the **1H20**, the adjusted net income reduced R$227.6 million (-10.9%), owed to:

- **Equity income of Brasilprev (-R$165.3 million):** given the financial loss owed to the average one-month lag in the inflation accrual rates on assets and liabilities of the defined benefit pension plans, along with mark to market losses on long-term fixed-income bonds;
- **Equity income of IRB (-R$118.8 million):** divestment concluded in July 2019; and
- **Net investment income at the holding level (-R$26.7 million):** impacted by the capital refund to shareholders and by the lower average Selic rate.

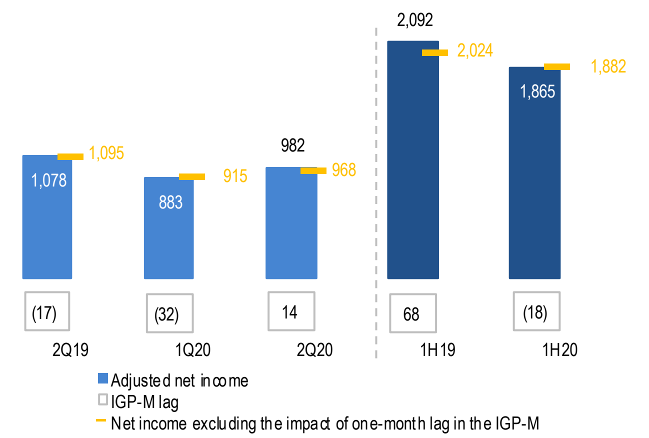
On the other hand, the aforementioned effects were partially offset by the increase in earnings from BB Corretora, which was helped by a better than expected commercial performance before the COVID-19 pandemic, and by the equity income from Brasilseg and Brasilcap, which were higher compared to the first half last year.

Figure 1 – Non-interest operating results (R$ million)[1]

	Chg. On 2Q19	Chg. On 1H19
Brasilseg	(15.1%)	4.4%
Brasilprev	7.1%	7.3%
Brasilcap	(56.3%)	371.3%
Brasildental	91.2%	36.3%
BB Corretora	(0.4%)	8.1%
Total	(2.4%)	7.5%

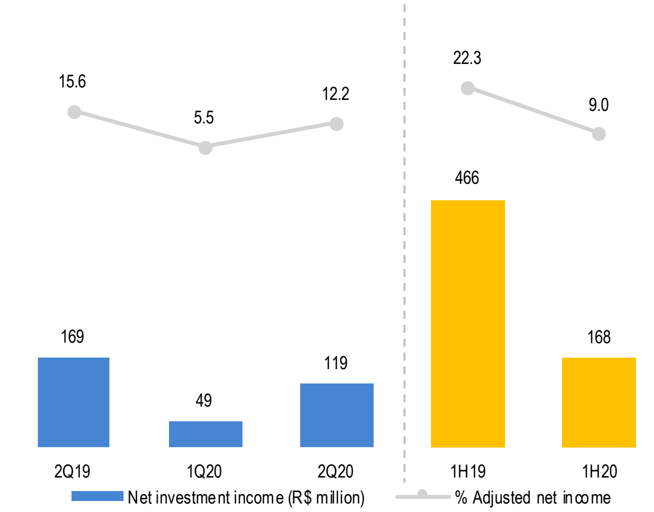
[1]Non-interest operating results before taxes, weighted by the equity stake

Figure 2 – Impact of Brasilprev's net investment income to the adjusted net income[1]



[1]Impact of the one-month lag in the IGP-M accrual on liabilities

Figure 3 – Consolidated investment income



In the **2Q20**, the combined net investment income of BB Seguridade and its investees decreased 29.2% YoY, owed to:

- the disposal of the investment in IRB Brasil RE in July 2019, which had contributed with R$47.1 million to the combined net investment income in the 2Q19;
- a lower net investment income arising from the holdings (BB Seguridade and BB Seguros) and BB Corretora, explained by the falling average Selic rate and a 4.4% drop in the average balance of financial investments, after the capital refund to shareholders on April 30; and
- the lower contribution of Brasilprev's net investment income, due to the impact of the IPCA deflation in the held to maturity portfolio and the reduction of mark to market gains in the long-term fixed-income bonds.

Year-to-date, the net investment income of BB Seguridade combined to its investees fell 64.0%, mostly explained by:

- the net financial loss reported by Brasilprev, explained by mark to market losses on long-term fixed-income securities and by the time mismatch of the interest accrual period of the assets and liabilities related to defined benefit pension plans. As most of these plans are pegged to the IGP-M inflation rate, the spike in inflation observed between December 2019 and May 2020 resulted in an increase in the cost of liabilities in the 1H20. On the assets' side, which are mostly pegged to the current IGP-M and IPCA, the weaker the economic activity, given the Covid-19 outbreak, limited companies to transfer the increase in costs, reflected in the IGP-M, to the consumers, leading to a lower IPCA and consequently led to a reduction on the yields on held to maturity securities compared to the 1H19;
- the disposal of the stake in IRB Brasil RE, and lower financial results at the holdings and BB Corretora, as explained in the quarterly analysis; and
- the reduction of Brasilseg's net investment income, given the falling average Selic rate, the reduction in the IPCA, the lower trading gains with bonds classified as available for sale and the lower rates on judicial deposits.

Figure 4 – Inflation rate (%)

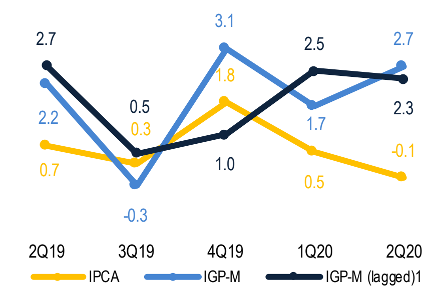


Figure 5 – Average Selic rate (%)

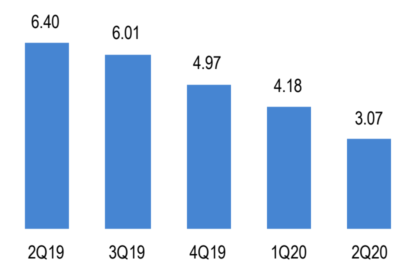


Figure 6 – Forward yield curve (%)

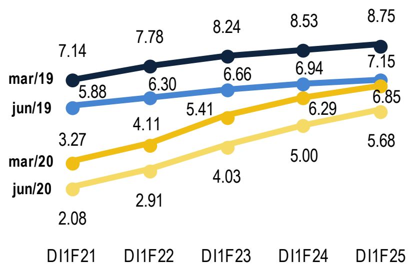


Figure 7 – Financial investments (%)

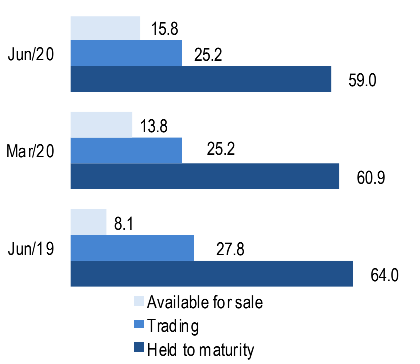


Figure 8 – Financial investments by index (%)

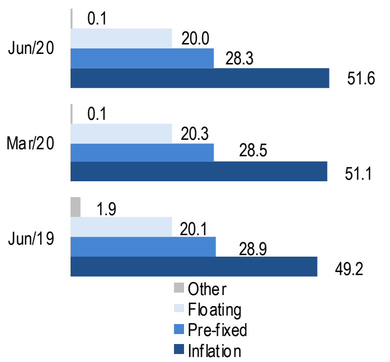
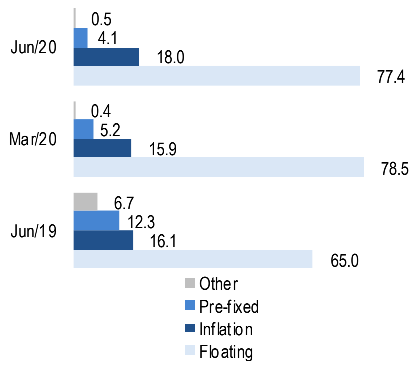


Figure 9 – Trading portfolio by index (%)



EXTRAORDINARY EVENTS

Table 2 – Extraordinary events

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	2Q19	1Q20	2Q20	On 2Q19	On 1Q20	1H19	1H20	On 1H19
Adjusted net income	**1,078,393**	**882,721**	**981,813**	**(9.0)**	**11.2**	**2,092,151**	**1,864,534**	**(10.9)**
Extraordinary events	**-**	**-**	**(25,016)**	**-**	**-**	**-**	**(25,016)**	**-**
BB Corretora: donation to fight Covid-19	-	-	(25,016)	-	-	-	(25,016)	-
Net income	**1,078,393**	**882,721**	**956,797**	**(11.3)**	**8.4**	**2,092,151**	**1,839,518**	**(12.1)**

BB Corretora – donation against Covid-19: in order to help the society with the responses to the impact of the pandemic, the Board of Directors approved a donation capped at R$40 million by BB Corretora to Banco do Brasil Foundation (FBB), with the exclusive purpose of acquiring food and hygiene, cleaning and personal protection supply necessary for the social aid to the most affected people. Until June 2020, FBB demanded from BB Corretora the disbursement of R$37.9 million, which is equivalent to R$25.0 million post-taxes.

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

Table 3 – Summarized income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q19**	**1Q20**	**2Q20**	**On 2Q19**	**On 1Q20**	**1H19**	**1H20**	**On 1H19**
Premiums written	**2,510,065**	**2,158,415**	**2,576,624**	**2.7**	**19.4**	**4,372,999**	**4,735,039**	**8.3**
Changes in technical reserves and premiums ceded	(805,100)	(322,522)	(709,803)	(11.8)	120.1	(1,011,070)	(1,032,325)	2.1
Retained earned premiums	**1,704,965**	**1,835,892**	**1,866,821**	**9.5**	**1.7**	**3,361,929**	**3,702,714**	**10.1**
Retained claims	(462,096)	(546,081)	(585,904)	26.8	7.3	(1,078,277)	(1,131,985)	5.0
Retained acquisition costs	(521,977)	(642,771)	(621,393)	19.0	(3.3)	(1,057,614)	(1,264,164)	19.5
G&A	(218,026)	(272,552)	(230,923)	5.9	(15.3)	(465,086)	(503,475)	8.3
Other	2,832	203	494	(82.6)	143.4	8,926	697	(92.2)
Non-interest operating result	**505,698**	**374,691**	**429,096**	**(15.1)**	**14.5**	**769,878**	**803,786**	**4.4**
Net investment income	24,615	88,131	76,986	212.8	(12.6)	223,391	165,117	(26.1)
Earnings before taxes and profit sharing	**530,313**	**462,822**	**506,082**	**(4.6)**	**9.3**	**993,270**	**968,904**	**(2.5)**
Taxes and profit sharing	(142,337)	(134,508)	(129,970)	(8.7)	(3.4)	(299,183)	(264,478)	(11.6)
Adjusted net income	**387,976**	**328,314**	**376,112**	**(3.1)**	**14.6**	**694,087**	**704,426**	**1.5**

In the **2Q20,** the **net income** of the Insurance business fell 3.1% YoY, impacted by the deterioration of the combined ratio (+6.7 p.p.), partially offset by the increase in retained earned premiums (+9.5%) and in financial results (+212.8%).

Premiums written were up 2.7% YoY, propelled by the rural insurance (+15.9%), given the anticipation of working capital loans by Banco do Brasil to finance the crop cycle 2020/2021. Another positive highlight was the performance of the term life insurance (+1.6% YoY and +11.9% QoQ), on the back of the new portfolio launched in May 2020, which almost doubled the average daily sales in June as compared to the months before the pandemic outbreak. On the other hand, the credit life insurance fell 11.5% YoY, on hard comps.

Loss ratio was up 4.3 p.p. YoY, mostly impacted by: (i) the rural insurance (+5.3 p.p.), which was hit by the drought that affected the South region of Brazil; (ii) the credit life insurance (+4.9 p.p.), justified by a higher frequency of reported claims, already including those related to Covid-19; and (iii) the term life insurance (+4.8 p.p.), which was helped in the 2Q19 by the reversal of provisions for judicial claims to be settled.

The **commission ratio** rose 2.7 p.p. YoY, impacted by the higher expenses with the performance bonus owed to BB Corretora for overcoming the sales thresholds of term life and credit life. Additionally, it is worth mentioning that in the 2Q19 the commission ratio was lowered by revenues arising from reinsurance agreements with step-up reinsurance commissions.

The **net investment income** in the quarter was boosted by lower interest expenses, given the R$9.1 million reversal in provisions for judicial claims, due to the settlement of some lawsuits, while in the 2Q19, R$44.3million were recorded as interest accrual on provisions for judicial claims. On the negative side, interest revenues fell, given the falling average Selic rate and a lower inflation rate, which impacted the yield on inflation protected securities classified as held to maturity.

Figure 10 – Key performance indicators

	Chg. On 2Q19	Chg. On 1H19
Breakdown of premiums written		
Rural	15.9%	21.4%
Term Life	1.6%	2.8%
Credit Life	(11.5%)	6.5%
Others	(7.4%)	(13.3%)
Performance ratios		
Loss ratio	4.3 p.p.	(1.5 p.p.)
Commission ratio	2.7 p.p.	2.7 p.p.
G&A ratio	(0.4 p.p.)	(0.2 p.p.)
Combined ratio	6.7 p.p.	1.2 p.p.

In the **1H20**, the **net income** was up 1.5%, supported by the increase in retained earned premiums (+10.1%) and the lower tax rate (-2.8 p.p.), which is explained by the increased contribution of rural insurance to the bottom-line.

Premiums written grew 8.3% year-to-date, helped by rural (+21.4%), credit life (+6.5%) and term life (+2.8%).

Year-to-date the **loss ratio** was down 1.5 p.p., helped by the lower frequency of claims reported, mainly in the 1Q20, in credit life (-1.4 p.p.), rural (-1.2 p.p.), term life (-0.6 p.p.) and home insurance (-5.9 p.p.).

On the other hand, the **commission ratio** increased 2.7 p.p., impacted by higher expenses with the bonus owed to BB Corretora for overcoming the sales thresholds of term life and credit life, in addition to lower revenues from reinsurance agreements with step-up reinsurance commission.

The **net investment income** retracted 26.1% in the 1H20, affected by the same dynamics described in the quarterly analysis.

Brasilprev | Pension plans (for further details, see page 46)

Table 4 - Summarized income statement[1]

R$ thousand	Quarterly Flow 2Q19	1Q20	2Q20	Chg. % On 2Q19	On 1Q20	Half-Yearly Flow 1H19	1H20	Chg. % On 1H19
Total revenue from pension and insurance	**10,713,784**	**10,130,016**	**6,783,496**	**(36.7)**	**(33.0)**	**18,817,144**	**16,913,512**	**(10.1)**
Provision for benefits to be granted	(10,707,895)	(10,124,791)	(6,778,414)	(36.7)	(33.1)	(18,806,040)	(16,903,206)	(10.1)
Net revenue from pension and insurance	**5,888**	**5,225**	**5,082**	**(13.7)**	**(2.7)**	**11,103**	**10,306**	**(7.2)**
Management fee	670,104	711,337	689,905	3.0	(3.0)	1,320,710	1,401,243	6.1
Acquisition costs	(164,459)	(170,128)	(157,621)	(4.2)	(7.4)	(330,664)	(327,749)	(0.9)
Earned premiums	46,996	43,145	42,241	(10.1)	(2.1)	93,181	85,385	(8.4)
G&A	(137,595)	(163,018)	(150,041)	9.0	(8.0)	(288,237)	(313,059)	8.6
Other	(33,381)	(34,836)	(14,534)	(56.5)	(58.3)	(54,134)	(49,370)	(8.8)
Non-interest operating result	**387,553**	**391,725**	**415,032**	**7.1**	**5.9**	**751,960**	**806,756**	**7.3**
Net investment income	77,722	(112,778)	48,385	(37.7)	-	352,321	(64,393)	-
Earnings before taxes and profit sharing	**465,275**	**278,947**	**463,417**	**(0.4)**	**66.1**	**1,104,281**	**742,364**	**(32.8)**
Taxes and profit sharing	(185,762)	(114,865)	(183,606)	(1.2)	59.8	(442,697)	(298,471)	(32.6)
Adjusted net income	**279,513**	**164,082**	**279,811**	**0.1**	**70.5**	**661,584**	**443,893**	**(32.9)**

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

In the **2Q20**, the **net income** of the Pension Plans segment grew 0.1% YoY. The non-interest operating result was up 7.1% YoY, propelled by revenues with management fee (+3.0%), given the 7.4% expansion in reserves, and by the lower provisions with benefits to be settled compared to the 2Q19, which are related to the time mismatch between the reversal of the reserves of benefits granted and the payment to the beneficiary.

On the other hand, the **net investment income** fell 37.7% YoY, owed to the deflation posted by the IPCA, since a significant portion of the held to maturity portfolio backing the defined benefit plans is comprised of inflation protected securities pegged to the IPCA, along with lower mark to market gains with the long-term fixed-income securities classified as trading.

Contributions to pension plans were down 36.7% YoY, with the major part of the decline concentrated in April and May, due to the uncertainties associated to the length of the pandemic and its impacts on the economy.

The **redemption ratio** fell 0.5 p.p. YoY (-2.8 p.p. QoQ) and reached its all-time low, after the adoption of retention measures and the reduction of the volatility in the financial markets that followed the spike in redemptions in March and April, which was driven by the risk aversion that led clients to migrate their pension reserves to instruments with higher liquidity and lower market risk in the short-term.

Despite the improvement in the redemption ratio, the slowdown in contributions led the 83.2% retraction in **net inflows**, to R$489 million.

Figure 11 – Key performance indicators

	2Q20	Chg. On 2Q19	1H20	Chg. On 1H19
Net inflows (R$ billion)	489	(83.2%)	2,100	(45.4%)
Reserves (R$ billion)	293	7.4%	-	-
Management fee (%)	0.99	(0.03 p.p.)	0.99	(0.04 p.p.)
Redemption ratio (%)	6.6	(0.5 p.p.)	8.0	0.9 p.p.
Cost to income ratio (%)	43.7	(2.6 p.p.)	46.1	(1.1 p.p.)

Year-to-date, the net income was down 32.9%, on the back of the net investment loss amounting to R$64.4 million in the 1H20, which was driven by mark to market losses in the long-term fixed-income securities and by the time mismatch in the interest accrual period of assets and liabilities related to defined benefit pension plans, as previously explained on the "Net investment income analysis" section of this Summary.

Regarding the inflows, the 10.1% decline in contributions, concentrated in the 2Q20, and the increased redemption ratio (+0.9 p.p.), driven by the increase in outflows between the end of March and the beginning of April, led the net inflows to contract by 45.4% when compared to the 1H19.

Revenues with management fee grew 6.1% in the 1H20, while the average fee shrank 0.04 p.p.

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

Table 5 - Summarized income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q19**	**1Q20**	**2Q20**	**On 2Q19**	**On 1Q20**	**1H19**	**1H20**	**On 1H19**
Premium bonds collection	**1,365,910**	**1,023,778**	**1,044,818**	**(23.5)**	**2.1**	**2,588,286**	**2,068,596**	**(20.1)**
Changes in provisions for redemption, lottery and bonus	(1,219,571)	(893,583)	(927,536)	(23.9)	3.8	(2,293,237)	(1,821,119)	(20.6)
Revenue with load fee	**146,339**	**130,195**	**117,281**	**(19.9)**	**(9.9)**	**295,049**	**247,476**	**(16.1)**
Result with lottery	(123)	3,828	590	-	(84.6)	9,646	4,419	(54.2)
Acquisition costs	(125,909)	(108,390)	(92,552)	(26.5)	(14.6)	(238,945)	(200,942)	(15.9)
G&A	(25,175)	(21,235)	(20,605)	(18.2)	(3.0)	(53,011)	(41,840)	(21.1)
Other	(4,243)	13,681	(8,692)	104.8	-	(9,746)	4,989	-
Non-interest operating result	**(9,112)**	**18,080**	**(3,978)**	**(56.3)**	**-**	**2,992**	**14,102**	**371.3**
Net investment income	48,588	46,276	80,096	64.8	73.1	91,901	126,372	37.5
Earnings before taxes and profit sharing	**39,476**	**64,357**	**76,117**	**92.8**	**18.3**	**94,893**	**140,474**	**48.0**
Taxes and profit sharing	(16,531)	(26,482)	(30,824)	86.5	16.4	(39,828)	(57,306)	43.9
Net income	**22,943**	**37,875**	**45,293**	**97.4**	**19.6**	**55,063**	**83,167**	**51.0**

In the **2Q20**, the **net income** of the Premium Bonds operation increased 97.4% YoY, boosted by the growth in net investment income, the reduction in the commission ratio (-7.1 p.p.) and lower G&A expenses.

Premium bonds collection contracted 23.5% YoY, explained by both weaker sales and the decrease in the average collection. Such effects were more concentrated in the beginning of the Q2, which was the worst moment of the health crisis caused by the Covid-19 pandemic, when the social distancing measures were tighter and the uncertainty about the economic impacts was higher. However, at the end of the 2Q20, it was possible to observe a recovery, driven by the increase in the average collection, with May and June overcoming the pre-pandemic period and leading the collections to grow 2.1% QoQ.

On the other hand, **the revenue with load fee** reduced at a slower pace (-19.9% YoY) compared to the one posted by the collections, given the 0.5 p.p. increase in average load fee, since longer term bonds, such as the 24 and 36-month products, have been gaining share on sales and they present load fee twice as high the quotes of shorter term products.

The **financial result** grew 64.8% YoY, on lower expenses with asset management fees. The **net investment income**, on its turn, was up 0.4% YoY, even with the lower Selic rate and with lower volumes, supported by realized gains and the success with some tactical operations.

In the **1H20**, the **net income** increased 51.0%, helped by the financial result (+37.5%) on lower expenses with management fees, and by the reduction in G&A expenses.

Premium bond collection dropped 20.1%, given weaker sales and a lower average ticket. The retraction in collection led the **revenue with load fee** to decline 16.1%. Such lower pace of decline, compared to the one posted by the collections, was a result of the increased share of the longer term bonds in total sales, which resulted on a 0.6 p.p. increase in the average load fee quote.

Figure 12 – Key performance indicators

	Chg. On 2Q19	Chg. On 1H19
Premium bonds collection		
Unique payment	(32.2%)	(28.4%)
Monthly payment	(9.4%)	(7.5%)
First Installments	(33.2%)	(16.1%)
Recurring Installments	(8.6%)	(7.0%)
Average quotes		
Reserve quote	(0.6 p.p.)	(0.7 p.p.)
Lottery quote	0.1 p.p.	0.1 p.p.
Bonus quote	(0.0 p.p.)	(0.0 p.p.)
Load fee quote	0.5 p.p.	0.6 p.p.
Other ratios		
Technical reserves	(10.6%)	(10.6%)
Net interest margin	0.3 p.p.	(0.4 p.p.)

BB Corretora | Brokerage (for further details, see page 77)

Table 6 - Summarized income statement

R$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q19	1Q20	2Q20	On 2Q19	On 1Q20	1H19	1H20	On 1H19
Brokerage revenues	**840,586**	**882,641**	**834,449**	**(0.7)**	**(5.5)**	**1,602,765**	**1,717,090**	**7.1**
G&A	(157,102)	(163,271)	(152,789)	(2.7)	(6.4)	(310,478)	(316,059)	1.8
Equity income	(3,363)	(5,087)	(4,349)	29.3	(14.5)	(4,899)	(9,435)	92.6
Earnings before interest and taxes	**680,120**	**714,284**	**677,311**	**(0.4)**	**(5.2)**	**1,287,388**	**1,391,595**	**8.1**
Net investment income	26,378	12,489	15,271	(42.1)	22.3	47,623	27,760	(41.7)
Earnings before taxes	**706,498**	**726,773**	**692,582**	**(2.0)**	**(4.7)**	**1,335,011**	**1,419,356**	**6.3**
Taxes	(241,316)	(248,641)	(236,871)	(1.8)	(4.7)	(454,206)	(485,513)	6.9
Adjusted net income	**465,182**	**478,132**	**455,711**	**(2.0)**	**(4.7)**	**880,805**	**933,843**	**6.0**

In the **2Q20**, BB Corretora´s **adjusted net income** contracted 2.0% YoY, impacted by the lower net investment income, and, at a lesser extent, the retraction in **brokerage revenues** (-0.7%).

Weaker volumes from pension plans and premium bonds, as a result of the Covid-19 pandemic crisis, had an immediate impact in brokerage revenues, since the commissions arising from these segments are recognized on a cash basis at BB Corretora. On the other hand, a robust performance of insurance sales, with spotlight on rural, on the accruals of unearned commissions from policies sold in previous periods and on the increase in revenues with the performance bonus for outperforming the sales targets of term life and credit life, cushioned the short term impact of the weaker performance in pension plans and in premium bonds.

BB Corretora´s **EBIT margin** improved 0.3 p. p. YoY, explained by lower expenses with cost reimbursements to Banco do Brasil, whereas the revenues did not fell in the same pace due to the appropriation of unearned commissions related to products sold in the past, which did not generate expenses in the 2Q20.

In the **1H20**, the **adjusted net income** rose 6.0%, supported by the increase in brokerage revenues (+7.1%) and a wider EBIT margin (+0.7 p.p.).

The year-to-date growth in **brokerage revenues** is a result of the solid commercial performance in rural, credit life and term life, along with higher revenues with the performance bonus for outperforming the sales targets in term life and in credit life.

Figure 13 – Key performance indicators

	Chg. On 2Q19	Chg. On 1H19
Breakdown of brokerage revenues		
Insurance	10.5%	13.6%
Pension plans	(40.3%)	(10.2%)
Premium bonds	(24.7%)	(14.0%)
Other[1]	(3.8%)	(5.8%)
Performance ratios		
EBIT Margin	0.3 p.p.	0.7 p.p.
Net Margin	(0.7 p.p.)	(0.6 p.p.)

[1] Include dental plans and other revenues.

OTHER INFORMATION

Table 7 – Market share and ranking[1]

		Quarterly Flow			Half-Yearly Flow	
	Unit	2Q19	1Q20	2Q20	1H19	1H20
Life[2]						
Premiums written	R$ thousand	709,641	644,037	720,685	1,327,738	1,364,723
Market-share	%	12.7%	11.8%	13.5%	12.1%	12.4%
Ranking		1º	1º	1º	1º	1º
Credit life						
Premiums written	R$ thousand	660,659	656,438	584,695	1,165,655	1,241,133
Market-share	%	18.3%	18.4%	21.4%	16.9%	19.4%
Ranking		1º	1º	1º	1º	1º
Mortgage life						
Premiums written	R$ thousand	70,024	72,470	72,103	141,128	144,574
Market-share	%	6.7%	6.7%	6.5%	6.9%	6.6%
Ranking		4º	4º	4º	4º	4º
Rural						
Premiums written	R$ thousand	927,574	673,792	1,074,696	1,440,611	1,748,488
Market-share	%	63.7%	53.6%	63.5%	60.9%	58.3%
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R$ thousand	60,713	53,037	59,215	117,398	112,252
Market-share	%	6.9%	5.8%	6.5%	6.7%	6.1%
Ranking		5º	5º	5º	5º	5º
Commercial lines						
Premiums written	R$ thousand	71,286	58,140	63,421	140,937	121,560
Market-share	%	3.3%	2.8%	3.6%	3.5%	3.1%
Ranking		11º	13º	10º	10º	11º
Pension Plans						
Technical reserves	R$ thousand	272,659,601	286,494,397	292,748,911	-	-
Market-share	%	30.4%	30.4%	30.3%	-	-
Ranking		1º	1º	1º	-	-
Contributions	R$ thousand	10,713,784	10,130,016	6,783,496	18,817,144	16,913,512
Market-share	%	36.4%	34.7%	31.3%	33.8%	33.7%
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R$ thousand	8,806,299	7,863,074	7,872,046	-	-
Market-share	%	29.1%	25.6%	25.4%	-	-
Ranking		1º	2º	2º	-	-
Collections	R$ thousand	1,365,910	1,023,778	1,044,818	2,588,286	2,068,596
Market-share	%	22.6%	18.2%	19.8%	22.5%	18.8%
Ranking		2º	2º	2º	2º	2º

[1] Source: Susep – data base May/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**	**3,365,319**	**0.17%**
Free Float	**157,837**	**671,634,681**	**33.58%**
Foreign investors	913	545,997,149	27.30%
Companies	2,684	69,823,639	3.49%
Individuals	154,240	55,813,893	2.79%
Total	**157,839**	**2,000,000,000**	**100.00%**

Table 9 – Stocks | Performance

		Quarterly Flow				
	Unit	2Q19	3Q19	4Q19	1Q20	2Q20
Stock's performance						
Earnings per share	R$	0.54	0.54	0.57	0.44	0.49
Dividends per share	R$	-	0.89	-	3.25	-
Equity per share	R$	3.56	5.29	2.62	3.05	2.67
Closing price	R$	32.38	35.03	37.70	24.85	27.27
Annualized dividend yield[1]	%	9.88	9.86	8.93	16.10	13.86
Market capitalization	R$ million	64,760	70,060	75,400	49,700	54,540
Ratios						
P/E (12 month traling)	x	16.94	17.46	17.51	11.90	13.37
P/BV	x	9.10	6.63	14.37	8.15	10.20
Business data[2]						
Number of trades carried out		1,111,465	986,908	737,472	1,454,642	1,329,823
Average daily volume traded	R$ million	120	111	96	172	132
Average daily volume traded - B3	R$ million	13,426	15,144	16,560	25,957	26,123
Share on B3's average volume	%	0.89	0.73	0.58	0.66	0.51

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 June/2020.