1. SUMMARY

ADJUSTED NET INCOME ANALYSIS

Table 1 – Income statement of the holding

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q20**	**2Q21**	**3Q21**	**On 3Q20**	**On 2Q21**	**9M20**	**9M21**	**On 9M20**
Equity income	**1,094,029**	**754,070**	**974,497**	**(10.9)**	**29.2**	**2,941,307**	**2,699,916**	**(8.2)**
Underwritting and accumulation businesses	555,533	235,438	404,481	(27.2)	71.8	1,473,183	1,114,204	(24.4)
Brasilseg	258,346	178,468	242,185	(6.3)	35.7	779,726	665,732	(14.6)
Brasilprev	265,045	38,631	119,072	(55.1)	208.2	595,899	349,577	(41.3)
Brasilcap	28,715	14,217	39,633	38.0	178.8	84,155	86,094	2.3
Brasildental	3,427	4,122	3,591	4.8	(12.9)	13,403	12,801	(4.5)
Distribution businesses	546,594	523,629	579,169	6.0	10.6	1,480,436	1,609,169	8.7
Other	(8,097)	(4,997)	(9,153)	13.0	83.2	(12,313)	(23,456)	90.5
G&A expenses	**(4,022)**	**(4,582)**	**(4,161)**	**3.5**	**(9.2)**	**(15,019)**	**(13,017)**	**(13.3)**
Net investment income	**6,987**	**4,015**	**6,256**	**(10.5)**	**55.8**	**44,194**	**22,785**	**(48.4)**
Earnings before taxes and profit sharing	**1,096,995**	**753,503**	**976,593**	**(11.0)**	**29.6**	**2,970,482**	**2,709,685**	**(8.8)**
Taxes	(976)	199	(772)	(21.0)	-	(9,929)	(3,100)	(68.8)
Adjusted net income	**1,096,018**	**753,702**	**975,822**	**(11.0)**	**29.5**	**2,960,552**	**2,706,585**	**(8.6)**

In the **3Q21,** the adjusted net income of BB Seguridade reached R$975.8 million. On normalized basis, setting apart the effect of the temporal mismatch in the adjustment of assets and liabilities pegged to IGP-M in Brasilprev, which have null effect to the result in the long run, the net income grew 7.1% YoY. In addition, the quarter was negatively impacted in R$30.5 million by the increase in 5 p.p. of the income tax rate (CSLL), which is valid for insurance and premium bonds companies, according to the Law 14,183 dated July 14, 2021, which is in force until the end of the year. If it was not for this effect, the normalized result of the 3Q21 would grow 10.2% YoY.

Not considering the normalization, the adjusted net income dropped R$120.2 million over the 3Q20, explained by:

- **Brasilprev (-R$146.0 million):** due to negative mark-to-market result with the steepening of the nominal and real yield curve and the temporal mismatch in the adjustment of assets and liabilities of the traditional plans (defined benefit) pegged to IGP-M inflation rate. Brasilprev's result was also impacted by the higher effective tax rate, which amounted to R$10.8 million, due to the temporary increase of CSLL rate; and
- **Brasilseg (-R$16.2 million):** impacted by the higher loss ratio of life related and rural insurances, and by the increase in CSLL rate, which reduced Brasilseg's resul in R$16.5 million.

On the other hand, the distribution segment, notably **BB Corretora**, sustained the growth dynamic **(+R$32.6 million)**, with higher brokerage revenues supported by the solid commercial performance of insurances and pension plans, and with the improvement of the net investment income. The equity income arising from **Brasilcap** increased **R$10.9 million**, boosted by the positive result of hedge in the pre-fixed investment portfolio, partially offset by the negative impact of CSLL rate increase, which amounted to R$3.3 million.

In the **9M21**, the adjusted net income fell **R$254.0 million**. **BB Corretora** was the positive highlight, growing **R$128.7 million**, given the higher brokerage revenues of the main business lines. On the other hand, the results of the other segments contracted, as follows:

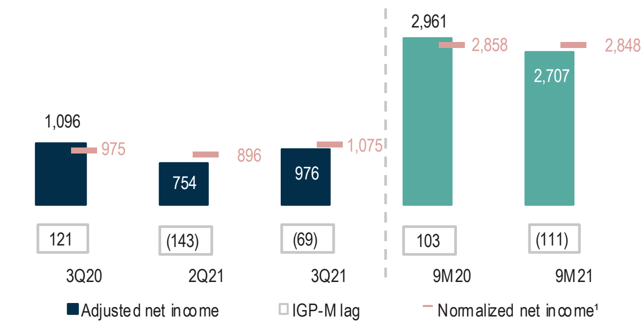
- **Brasilprev (-R$246.3 million):** impacted by the spike of the IGP-M in the 1H21, which led the raise of the average yield on bearing liabilities related to the traditional plans, and by negative mark-to-market result, more than offsetting the strong operational result growth on the 9M21;

Figure 1 – Non-interest operating results[1]

	Chg. On 3Q20	Chg. On 9M20
Brasilseg	(8.4%)	(19.6%)
Brasilprev	7.5%	10.9%
Brasilcap	43.8%	87.6%
Brasildental	2.6%	(3.8%)
BB Corretora	2.6%	7.6%
Total	**1.7%**	**2.6%**

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

Figure 2 – Normalized net income (R$ million)

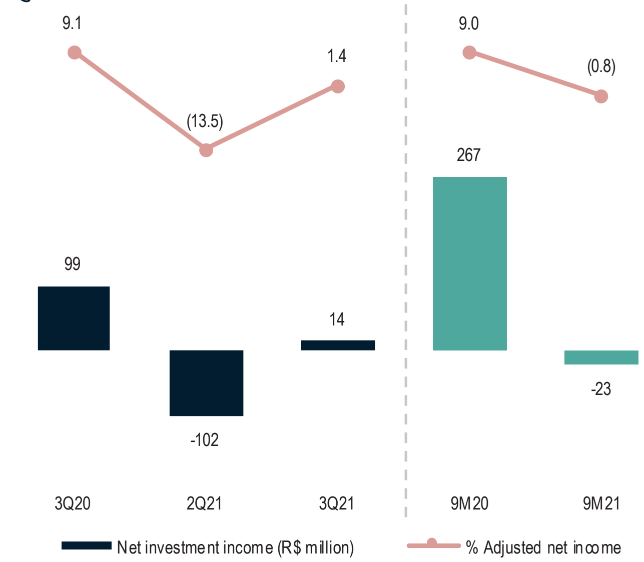


[1]Adjusted net income excluding the impact of the one-month lag in the IGP-M accrual on liabilities and the temporary increase in the income tax rate (CSLL), from 15% to 20%, in the investee companies as of July 2021, which had an impact of R$30.5 million.

- **Brasilseg (-R$114.0 million):** mainly due to loss ratio deterioration, especially in life related insurances, driven by the increase in the number of deaths related to Covid-19, and the higher CSLL tax rate, partially offset by the growth of net investment income; and
- **Result of the holding (-R$12.8 million):** given the reduction of the average balance of financial investments, partially offset by lower general and administrative expenses.

■ NET INVESTMENT INCOME ANALYSIS

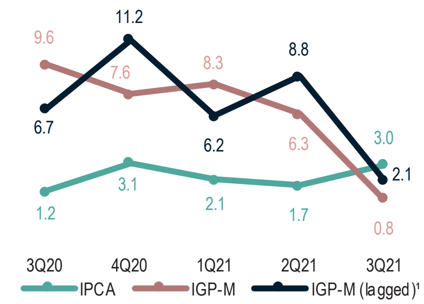
Figure 3 – Consolidated investment income



In the **3Q21**, the consolidated net investment income of BB Seguridade and its investees was down 85.9% YoY, mainly impacted by the negative mark-to-market effects related to the steepening in both the nominal and real yield curves and by the temporal mismatch of IGP-M accrual on assets and liabilities of the defined benefit pension plans in Brasilprev. While the earning assets were mainly adjusted by IGP-M (+0.8%) and IPCA (+3.0%) accumulated between July and September, the bearing liabilities were mostly accrued by IGP-M accumulated between June and August (+2.1%). The negative impacts were partially offset by the higher Selic and inflation rates indexing the held to maturity and for trading securities, and by the positive result of hedge in pre-fixed income portfolio of Brasilcap.

In the **9M21**, the consolidated net investment income of the group was R$22.9 million negative, against a positive balance of R$267.3 million in the 9M20, driven by the spike of the IGP-M in the 1H21, which impacted the accrual of defined benefit plan's assets and liabilities, as well as the negative mark-to-market result mentioned in the quarterly analysis.

Figure 4 – Inflation rate (%)



1. IGP-M with a lag of one month.

Figure 5 – Average Selic rate (%)

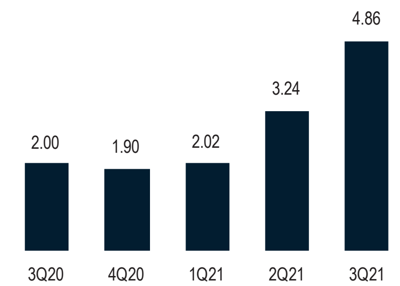


Figure 6 – Forward yield curve (%)

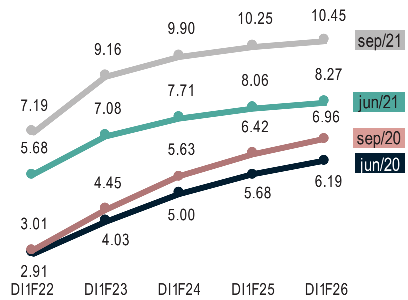


Figure 7 – Financial investments (%)

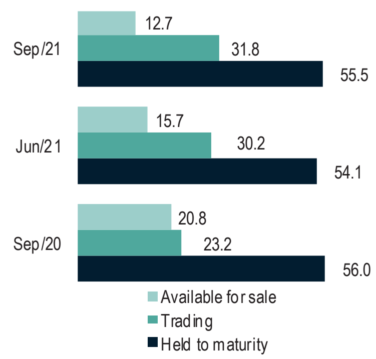


Figure 8 – Financial investments by index (%)

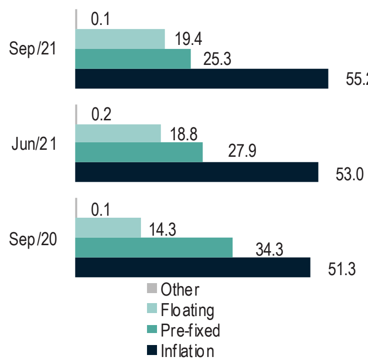
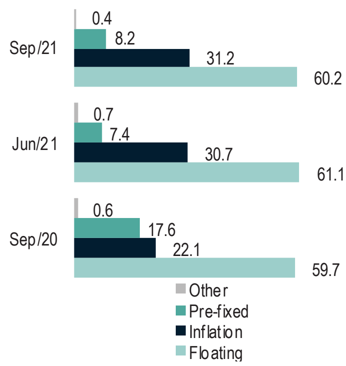


Figure 9 – Trading portfolio by index (%)



■ EXTRAORDINARY EVENTS

Table 2 – Extraordinary events

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q20**	**2Q21**	**3Q21**	**On 3Q20**	**On 2Q21**	**9M20**	**9M21**	**On 9M20**
Adjusted net income	**1,096,018**	**753,702**	**975,822**	**(11.0)**	**29.5**	**2,960,552**	**2,706,585**	**(8.6)**
Extraordinary events	**(1,384)**	**-**	**-**	**-**	**-**	**(26,400)**	**-**	**-**
BB Corretora: donation to fight Covid-19	(1,384)	-	-	-	-	(26,400)	-	-
Net income	**1,094,634**	**753,702**	**975,822**	**(10.9)**	**29.5**	**2,934,152**	**2,706,585**	**(7.8)**

BB Corretora – donation against Covid-19: to help the society with the responses to the impacts 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, and the balance of R$2.1 million was disbursed in July and August. Total impact to the net income was of R$26.4 million.

■ 2021 GUIDANCE

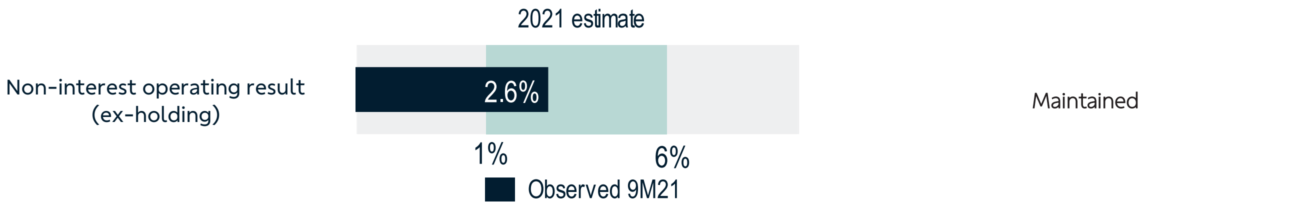
In the 9M21, the non-interest operating result (ex-holding) expanded 2.6% YoY, within the estimates of 2021 Guidance.

On the other hand, the premiums written of Brasilseg improved 16.9%, overperforming the range of 10% to 15%, while the PBGL and VGBL pension plans reserves of Brasilprev grew 3.3%, positioning it below the range of 4% to 7%. The deviations from the estimates are explained by:

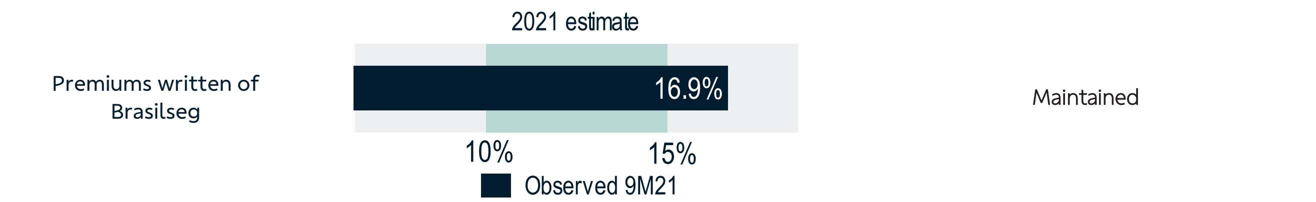
- **Premiums written of Brasilseg:** performance above expectations in rural insurance and life insurance segments; and
- **PGBL and VGBL pension plans reserves of Brasilprev:** the volume of redemptions above expectations, with the main reasons identified: the death of the pension plan holder as a result of Covid-19, with the consequent release of the reserve balance for the nominated beneficiaries; the need of customers to accessing financial resources to subsidize the payment of current expenses, reflecting the economic crisis generated by the pandemic that affected the household income levels; and the migration of pension reserves to real estate purchases in the main cities.

Considering the 9M21 results and the projections for the year end, the Company decided to revise its projections for the last quarter, sustaining the estimates for "Non-interest operating result (ex-holding)" and "Premiums written of Brasilseg", and reviewing the Guidance for "PGBL and VBGL pension plans reserves", as shown below:

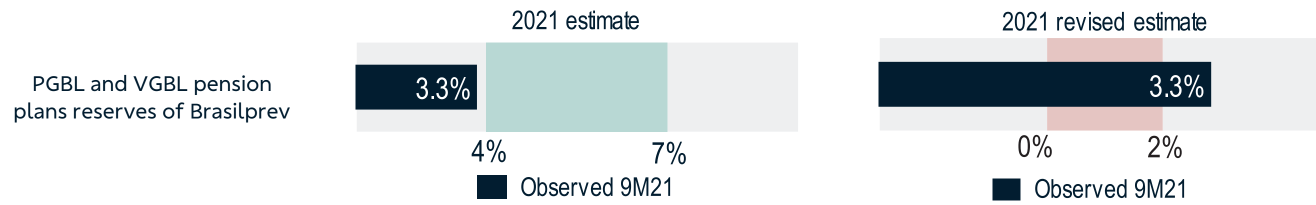
Figure 10 – 2021 estimates



Percentage variation of the combined recurring non-interest operating results of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, before income taxes (IRPJ and CSLL), weighted by the equity stake held in each company and adjusted by extraordinary events.



Percentage variation of the premiums written reported by Brasilseg, adjusted by extraordinary events.



Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events.

Table 3 – Breakdown of the non-interest operating result by company

	9 Months Flow		Chg. %
R$ thousand	**9M20**	**9M21**	**On 9M20**
Non-interest operating result	**4,133,433**	**4,239,902**	**2.6**
Brasilseg	922,427	742,057	(19.6)
Brasilprev	962,072	1,066,795	10.9
Brasilcap	17,699	33,210	87.6
Brasildental	20,959	20,172	(3.8)
BB Corretora	2,210,277	2,377,669	7.6

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

Table 4 – Summarized income statement

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q20**	**2Q21**	**3Q21**	**On 3Q20**	**On 2Q21**	**9M20**	**9M21**	**On 9M20**
Premiums written	**2,905,044**	**3,149,789**	**3,468,282**	**19.4**	**10.1**	**7,640,082**	**8,933,761**	**16.9**
Changes in technical reserves and premiums ceded	(900,737)	(955,447)	(1,161,814)	29.0	21.6	(1,933,062)	(2,410,546)	24.7
Retained earned premiums	**2,004,307**	**2,194,342**	**2,306,468**	**15.1**	**5.1**	**5,707,020**	**6,523,215**	**14.3**
Retained claims	(648,346)	(1,121,070)	(953,221)	47.0	(15.0)	(1,780,332)	(2,838,898)	59.5
Retained acquisition costs	(693,971)	(672,470)	(734,999)	5.9	9.3	(1,958,135)	(2,028,260)	3.6
G&A	(236,205)	(178,268)	(228,784)	(3.1)	28.3	(739,680)	(668,465)	(9.6)
Other	496	602	817	64.8	35.7	1,194	1,949	63.2
Non-interest operating result	**426,279**	**223,136**	**390,280**	**(8.4)**	**74.9**	**1,230,067**	**989,541**	**(19.6)**
Net investment income	38,969	67,459	85,190	118.6	26.3	204,086	218,151	6.9
Earnings before taxes and profit sharing	**465,248**	**290,595**	**475,470**	**2.2**	**63.6**	**1,434,154**	**1,207,692**	**(15.8)**
Taxes and profit sharing	(116,163)	(47,554)	(147,465)	26.9	210.1	(380,641)	(304,781)	(19.9)
Net income	**349,086**	**243,041**	**328,006**	**(6.0)**	**35.0**	**1,053,513**	**902,912**	**(14.3)**

In the **3Q21**, the **net income** of the insurance business retracted 6.0% YoY, mainly by the increase of the loss ratio (+9,0 p.p.) and by the higher effective tax rate (+6.1 p.p.), this second effect led by the temporary increase of income tax rate (CSLL). Setting apart the R$21.9 million impact of the CSLL rise, the net income would grow 0.2%. These effects were partially offset by the 118.6% growth of the **net investment income**, due to the increase in the average balance of financial investments. Compared to the 2Q21, the net income grew 35.0% consequence of the strong fall of the loss ratio driven by the reduction of Covid-19 deaths.

Premiums written increased 19.4% YoY, driven by: (i) **rural insurance** (+45.2%), with an increase in all business lines, due to the increase in agricultural inputs costs, with the consequent evolution of the credit to fund the cycle 2021/2022; (ii) **life insurance** (+19.2%), supported by both the growth in new sales and the increase in renewal premiums; and (iii) **home insurance** (+18.6%), led by the increase in sales and average ticket.

In 3Q21, the deterioration of the **loss ratio** YoY was led by the higher frequency of claims reported in products with death coverage, still reflecting the worsening of the pandemic, in addition to the higher volume of claims in crop insurance reported especially in July, due to production losses caused by frost and drought. On the other hand, it is worth mentioning the sharp decline of the loss ratio QoQ (-9.8 p.p.), as a result of the month-on-month reduction in the number of claims related to Covid-19.

The **commission ratio** decreased 2.8 p.p. YoY due to lower expenses with the performance bonus in credit life, and the **G&A** ratio improved by 1.9 p.p., explained mostly by the lower volume of provision for the Rural Insurance Stability Fund (FESR).

Figure 11 – Key performance indicators

	Chg. On 3Q20	Chg. On 9M 20
Breakdown of premiums written		
Rural	45.2%	36.6%
Term Life	19.2%	19.4%
Credit Life	(18.7%)	(15.3%)
Others	6.2%	16.2%
Performance ratios		
Loss ratio	9.0 p.p.	12.3 p.p.
Commission ratio	(2.8 p.p.)	(3.2 p.p.)
G&A ratio	(1.9 p.p.)	(2.7 p.p.)
Combined ratio	4.4 p.p.	6.4 p.p.

In the 9M21, net income decreased 14.3% YoY, due to higher loss ratio (+12.3 p.p.), and the increase of CSLL rate, which was partially offset by the 6.9% increase in the net investment income.

Premiums written increased by 16.9%, an improvement led by rural insurance (+36.6%), life insurance (+19.4%) and home insurance (+21.4%).

Among the operational ratios, the increase in losses and the reduction in commissions are explained by the same factors mentioned in the quarterly analysis, while the improvement in the G&A ratio is related to the reversal of provision for payments to the Rural Insurance Stability Fund (R$43.9 million), which was carried out in 2Q21.

Brasilprev | Pension plans (for further details, see page 47)

Table 5 - Summarized income statement

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q20**	**2Q21**	**3Q21**	**On 3Q20**	**On 2Q21**	**9M20**	**9M21**	**On 9M20**
Total revenue from pension and insurance	**11,951,968**	**11,143,812**	**11,761,460**	**(1.6)**	**5.5**	**28,865,480**	**33,674,292**	**16.7**
Provision for benefits to be granted	(11,945,739)	(11,138,561)	(11,756,366)	(1.6)	5.5	(28,848,945)	(33,656,421)	16.7
Net revenue from pension and insurance	**6,229**	**5,251**	**5,094**	**(18.2)**	**(3.0)**	**16,535**	**17,871**	**8.1**
Management fee	758,861	770,737	827,835	9.1	7.4	2,160,104	2,346,280	8.6
Acquisition costs	(166,247)	(168,222)	(172,344)	3.7	2.5	(493,996)	(506,888)	2.6
Retained earned premiums	41,643	42,837	43,482	4.4	1.5	127,028	127,564	0.4
G&A	(150,781)	(161,817)	(157,008)	4.1	(3.0)	(463,840)	(465,605)	0.4
Other	(13,528)	(32,221)	(35,176)	160.0	9.2	(62,898)	(96,639)	53.6
Non-interest operating result	**476,177**	**456,564**	**511,882**	**7.5**	**12.1**	**1,282,934**	**1,422,583**	**10.9**
Net investment income	83,378	(368,123)	(220,033)	-	(40.2)	18,985	(613,298)	-
Earnings before taxes and profit sharing	**559,555**	**88,442**	**291,849**	**(47.8)**	**230.0**	**1,301,919**	**809,285**	**(37.8)**
Taxes and profit sharing	(211,840)	(36,930)	(133,075)	(37.2)	260.3	(510,310)	(343,150)	(32.8)
Net income	**347,716**	**51,511**	**158,774**	**(54.3)**	**208.2**	**791,609**	**466,134**	**(41.1)**

In **3Q21**, the **net income** of pension plans operation was 54.3% lower than in the same period in 2020, due to the negative **net investment income** of R$220.0 million, against a positive balance of R$83.4 million in 3Q20. In the 3Q21, the net investment income was impacted by the negative mark-to-market result, due to the steepening in the long-term yield curve, and by the temporal mismatch in the accrual of earning assets and bearing liabilities indexed by the IGP-M (traditional plans).

On the other hand, the company sustained the improvement of the **non-interest operating result** (7.5%), boosted by the 9.1% increase in revenue with management fees. The **pension plans reserve** expanded 4.4% in 12 months, reaching R$310.8 billion, while the annualized **average management fee** reached 1.03%, with an increase of 0.04 p.p. YoY (+0.02 p.p. vs. 2Q21), justified by the success of the strategy to reallocate assets under management of the PGBL and VGBL plans to **multimarket funds**. In 12 months, the participation of these funds in the mix grew 19.1 p.p. to 28.5% by the end of September 2021.

Pension plans contributions in the quarter was down 1.6% YoY. It is worth mentioning that, in 2020, the third quarter represented a period of strong recovery in contributions after the initial phase of the Covid-19 pandemic. In 2021, the inflows have been growing gradually every quarter, with the 3Q21 increasing 5.5% QoQ.

The **redemption ratio** was up 3.6 p.p. YoY (+1.4 p.p. QoQ), with the use of pension funds to pay monthly expenses, consequence of the economic impacts generated by the worsening of the pandemic, and the real estate purchases in large cities explaining roughly two thirds of the identified redemption reasons. These factors, combined with the higher volume of redemptions paid to the second beneficiary due to the death of the holder by Covid-19, explains the negative **net inflow** of R$1.2 billion in the quarter, against a positive balance of R$3.8 billion recorded in 3Q20.

Figure 12 – Key performance indicators

	3Q21	Chg. On 3Q20	9M21	Chg. On 9M20
Net inflows (R$ billion)	(1,207)	-	(237)	-
Reserves (R$ billion)	311	4.4%	-	-
Management fee (%)	1.03	0.04 p.p.	1.02	0.03 p.p.
Redemption ratio (%)	11.3	3.6 p.p.	10.2	2.3 p.p.
Portability ratio (%)	2.6	1.1 p.p.	2.0	0.9 p.p.
Cost to income ratio (%)	41.6	0.6 p.p.	42.9	(1.4 p.p.)

Year-to-date the net income decreased 41.1%, explained by the negative net investment income of R$613.3 million, against a positive balance of R$19.0 million in 9M20. The movement is largely justified by the spike of the IGP-M in the 1H21 and the consequent impact on the accrual of bearing liabilities related to defined benefit plans, combined with the steepening in the long-term yield curve, which negatively impacted the mark to market results of prefixed income securities.

In **net inflows**, the higher volume of redemptions and benefit payments, as mentioned in the quarterly analysis, more than offset the 16.7% increase in the volume of pension plans contributions and led to a negative net inflow of R$237 million in 9M21.

Revenues with management fee maintained the growth dynamic (+8.6% vs. 9M20), with an average management fee 0.03 p.p. higher than that reported in 9M20, reflecting the expansion in the assets allocated to multimarket funds and the increase in the participation of these funds in the mix of assets under management.

Brasilcap | Premium Bonds (for further details, see page 60)

Table 6 - Summarized income statement

R$ thousand	Quarterly Flow 3Q20	2Q21	3Q21	Chg. % On 3Q20	On 2Q21	9 Months Flow 9M20	9M21	Chg. % On 9M20
Premium bonds collection	**1,456,335**	**954,875**	**1,132,812**	**(22.2)**	**18.6**	**3,524,931**	**3,190,855**	**(9.5)**
Changes in provisions for redemption, lottery and bonus	(1,273,140)	(845,315)	(1,002,581)	(21.3)	18.6	(3,094,259)	(2,804,184)	(9.4)
Revenue with load fee	**183,195**	**109,560**	**130,230**	**(28.9)**	**18.9**	**430,672**	**386,671**	**(10.2)**
Result with lottery	648	4,437	5,158	696.3	16.3	5,066	13,377	164.0
Acquisition costs	(146,283)	(83,162)	(99,494)	(32.0)	19.6	(347,225)	(294,832)	(15.1)
G&A	(24,179)	(15,736)	(20,789)	(14.0)	32.1	(66,019)	(55,674)	(15.7)
Other	(934)	(2,732)	2,789	-	-	4,055	272	(93.3)
Non-interest operating result	**12,446**	**12,367**	**17,895**	**43.8**	**44.7**	**26,548**	**49,813**	**87.6**
Net investment income	60,681	24,235	90,803	49.6	274.7	187,053	177,400	(5.2)
Earnings before taxes and profit sharing	**73,128**	**36,602**	**108,698**	**48.6**	**197.0**	**213,602**	**227,213**	**6.4**
Taxes and profit sharing	(30,049)	(15,273)	(49,241)	63.9	222.4	(87,356)	(98,059)	12.3
Net income	**43,078**	**21,329**	**59,457**	**38.0**	**178.8**	**126,245**	**129,154**	**2.3**

In **3Q21**, the **net income** of premium bonds business increased 38.0% YoY, mainly due to the 49.6% growth in net investment income, explained by the positive result in hedge operations of the prefixed income portfolio. The evolution of the net investment income was partially dragged by the higher effective tax rate, resulting from the temporary increase in income tax rate (CSLL), which reduced in R$4.9 million the net income. Setting this effect apart, the net income would improve 49.4%.

Premium bonds collection retracted by 22.2% compared to 3Q20, which is explained by the drop in the sales volume of unique payment bonds. This movement is explained by the greater focus given to monthly payment products, which grew 3.5% sales volume, but has lower average ticket. Compared to 2Q21, collections grew by 18.6%, with the number of new bonds sold up a 30.7% justified by commercial campaigns carried out in BB network (Customer and Brazil Weeks).

In the quarter, the **average load fee** contracted by 1.1 p.p., with an increase of the recurring installments of monthly payment bonds participation in collection mix, considering that this type of collection presents lower fees as compared to the first installments of monthly bonds and single payment bonds.

In **9M21**, the net income from the premium bonds business grew 2.3% YoY, mainly due to the reductions of 4.4 p.p. in the commission ratio and 0.9 p.p. in the G&A ratio.

The **premium bonds collection** contracted 9.5% compared to the first nine months of 2020, with a drop in new sales of unique payment bonds, partially offset by the increase in the average ticket and the 34.6% growth in sales of monthly payment bonds.

The **revenue with load fee** contracted 10.2%, slightly above the observed retraction in collections due to the 0.1 p.p. fall in the average load fee. The reduction of the average load fee is explained by the higher concentration of collections in the recurring installments of monthly payment bond, as explained in the quarterly analysis.

The **net investment income** retracted 5.2%, impacted by the negative result with mark-to-market in prefixed income securities, driven by the steepening in the yield curve.

Figure 13 – Key performance indicators

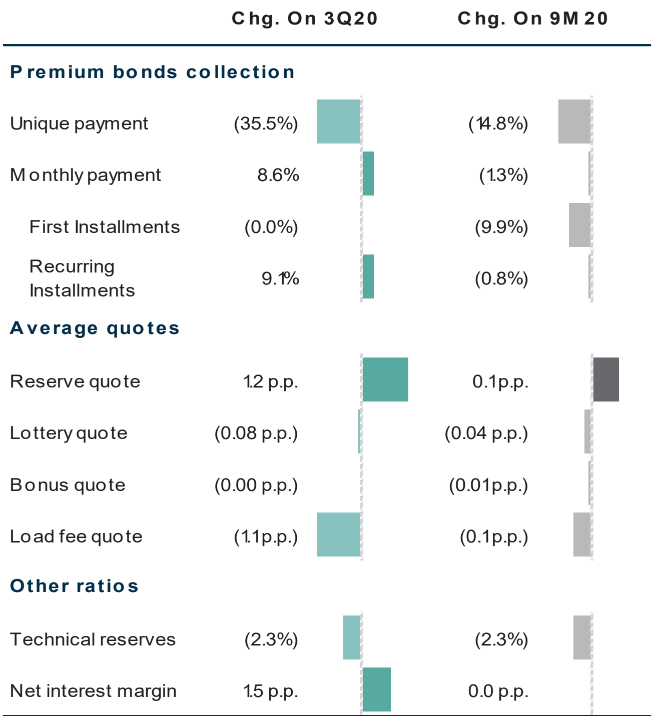


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Table 7 - Summarized income statement

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q20**	**2Q21**	**3Q21**	**On 3Q20**	**On 2Q21**	**9M20**	**9M21**	**On 9M20**
Brokerage revenues	**999,055**	**957,772**	**1,028,276**	**2.9**	**7.4**	**2,716,145**	**2,914,161**	**7.3**
G&A	(177,050)	(179,556)	(184,488)	4.2	2.7	(493,111)	(526,832)	6.8
Equity income	(3,323)	(2,327)	(3,572)	7.5	53.5	(12,758)	(9,661)	(24.3)
Earnings before interest and taxes	**818,682**	**775,889**	**840,217**	**2.6**	**8.3**	**2,210,276**	**2,377,669**	**7.6**
Net investment income	11,314	18,680	33,300	194.3	78.3	39,074	59,574	52.5
Earnings before taxes	**829,995**	**794,569**	**873,517**	**5.2**	**9.9**	**2,249,350**	**2,437,243**	**8.4**
Taxes	(283,401)	(270,940)	(294,348)	3.9	8.6	(768,914)	(828,074)	7.7
Adjusted net income	**546,594**	**523,629**	**579,169**	**6.0**	**10.6**	**1,480,436**	**1,609,169**	**8.7**

In the **3Q21**, BB Corretora´s **adjusted net income** grew 6.0% YoY, boosted by 2.9% increase in brokerage revenues and the 194.3% growth in the net investment income.

The improvement in **brokerage revenues** was supported by the solid commercial performance in rural, term life and home insurances, and a higher concentration of pension plans contributions in products with higher brokerage.

The **net investment income** was helped by the increase in both the average Selic rate and the average balance of earning assets as compared to the same period of 2020.

Year-to-date, there was an 8.7% increase in adjusted net income, explained by the 7.3% growth in brokerage revenues, boosted by insurance and by pension plans sales, which expanded 16.7% the contributions in the period with higher concentration in products that have higher commission.

Figure 14 – Key performance indicators

	Chg. On 3Q20	Chg. On 9M20
Breakdown of brokerage revenues		
Insurance	5.9%	5.7%
Pension plans	9.8%	25.0%
Premium bonds	(24.3%)	(3.1%)
Other¹	2.5%	1.5%
Performance ratios		
EBIT Margin	(0.2 p.p.)	0.2 p.p.
Net Margin	1.6 p.p.	0.7 p.p.

1. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 8 – Market share and ranking[1]

		Quarterly Flow			9 Months Flow	
	Unit	3Q20	2Q21	3Q21	9M20	9M21
Life[2]						
Premiums written	R$ thousand	791,275	893,431	943,189	2,155,997	1,631,468
Market-share	%	13.3%	14.1%	14.5%	12.8%	13.7%
Ranking		1º	1º	1º	1º	1º
Credit life						
Premiums written	R$ thousand	686,222	603,898	557,682	1,927,355	1,074,622
Market-share	%	16.4%	14.9%	13.1%	18.0%	13.6%
Ranking		2º	3º	3º	1º	4º
Mortgage life						
Premiums written	R$ thousand	72,232	71,380	72,533	216,806	142,589
Market-share	%	6.3%	5.7%	5.7%	6.5%	5.8%
Ranking		5º	5º	5º	5º%	5º
Rural						
Premiums written	R$ thousand	1,157,033	1,418,342	1,680,058	2,905,522	2,289,967
Market-share	%	52.4%	60.5%	49.0%	56.0%	53.3%
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R$ thousand	77,261	70,534	91,604	189,513	138,523
Market-share	%	7.3%	7.1%	8.1%	6.8%	7.2%
Ranking		5º	5º	5º	5º	5º
Commercial lines						
Premiums written	R$ thousand	120,892	89,692	121,734	242,452	184,901
Market-share	%	5.0%	3.3%	4.2%	3.7%	3.6%
Ranking		6º	11º	7º	9º	8º
Pension Plans						
Technical reserves	R$ thousand	297,605,456	312,198,311	310,772,277	-	-
Market-share	%	30.0%	29.7%	29.5%	-	-
Ranking		1º	1º	1º	-	-
Contributions	R$ thousand	11,951,968	11,143,812	11,761,460	28,865,480	21,912,832
Market-share	%	32.8%	33.5%	34.5%	32.8%	33.6%
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R$ thousand	8,173,699	7,934,237	7,983,483	-	-
Market-share	%	25.5%	24.3%	24.0%	-	-
Ranking		2º	2º	2º	-	-
Collections	R$ thousand	1,456,335	954,875	1,132,812	3,524,931	2,058,043
Market-share	%	23.0%	16.6%	16.2%	20.7%	17.4%
Ranking		1º	2º	2º	2º	2º

1. Source: Susep – data as of August/2021.
2. Market share considering only premiums written for risk coverage, excluding premiums for accumulation components (dotal and life insurance).

Table 9 – 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	**402,889**	**671,686,529**	**33.6%**
Foreign investors	754	422,384,973	21.1%
Companies	3,367	64,579,566	3.2%
Individuals	398,768	184,721,990	9.2%
Total	**402,891**	**2,000,000,000**	**100.0%**

Table 10 – Stocks | Performance

		Quarterly Flow				
	Unit	3Q20	4Q20	1Q21	2Q21	3Q21
Stock's performance						
Earnings per share	R$	0.55	0.46	0.49	0.38	0.49
Dividends per share	R$	0.87	-	0.47	-	0.52
Equity per share	R$	3.18	3.19	3.58	3.45	3.89
Closing price	R$	24.27	29.63	24.25	23.10	19.95
Annualized dividend yield[1]	%	13.89	12.24	5.49	5.36	4.50
Market capitalization	R$ million	48,540	59,260	48,500	46,200	39,900
Ratios						
P/E (12 month traling)	x	11.86	15.28	12.21	12.34	11.01
P/BV	x	7.64	9.27	6.77	6.70	5.13
Business data						
Number of trades carried out		1,288,604	1,176,303	1,311,009	1,316,264	1,302,397
Average daily volume traded	R$ million	118	122	159	145	136
Average daily volume traded - B3	R$ million	26,898	26,201	32,008	28,742	26,761
Share on B3's average volume	%	0.44	0.47	0.50	0.50	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.