1. SUMMARY

■ ADJUSTED NET INCOME ANALYSIS

Table 1 – Income statement of the holding

	Quarterly Flow			Chg. %		Annual Flow		Chg. %
R$ thousand	**4Q20**	**3Q21**	**4Q21**	**On 4Q20**	**On 3Q21**	**2020**	**2021**	**On 2020**
Equity income	**918,478**	**974,497**	**1,223,677**	**33.2**	**25.6**	**3,859,784**	**3,923,593**	**1.7**
Underwritting and accumulation businesses	423,222	404,481	728,784	72.2	80.2	1,896,405	1,842,988	(2.8)
Brasilseg	306,817	242,184	401,288	30.8	65.7	1,086,543	1,067,020	(1.8)
Brasilprev	90,480	119,072	406,967	349.8	241.8	686,379	756,544	10.2
Brasilcap	21,625	39,633	(83,753)	-	-	105,780	2,341	(97.8)
Brasildental	4,299	3,592	4,283	(0.4)	19.2	17,702	17,083	(3.5)
Distribution businesses	515,068	579,169	552,870	7.3	(4.5)	1,995,505	2,162,039	8.3
Other	(19,812)	(9,153)	(57,977)	192.6	533.4	(32,125)	(81,433)	153.5
G&A expenses	**(4,088)**	**(4,159)**	**(4,772)**	**16.7**	**14.7**	**(19,107)**	**(17,787)**	**(6.9)**
Net investment income	**1,327**	**6,256**	**9,331**	**603.3**	**49.1**	**45,521**	**32,117**	**(29.4)**
Earnings before taxes and profit sharing	**915,716**	**976,594**	**1,228,236**	**34.1**	**25.8**	**3,886,198**	**3,937,922**	**1.3**
Taxes	903	(773)	(1,604)	-	107.6	(9,026)	(4,705)	(47.9)
Adjusted net income	**916,619**	**975,822**	**1,226,632**	**33.8**	**25.7**	**3,877,171**	**3,933,217**	**1.4**

In the **4Q21,** the net income of BB Seguridade reached R$1.2 billion, the best quarterly result since the IPO, up 33.8% YoY. The result of the quarter was negatively impacted by the 500 bps increase of the income tax rate (CSLL), which was in force until the end of 2021 for insurance and premium bonds companies, reducing the net income of the holding in R$54.6 million.

The R$310.0 million increase in the net income compared to the 4Q20 is mostly explained by:

- **Brasilprev (+R$316.5 million):** positively impacted both by the indexes and temporal mismatches in the adjustment of assets and liabilities related to the traditional plans (defined benefit) and by the non-interest operating result, which grew sustained by higher management fees. On the other hand, Brasilprev´s result was impacted by the higher effective tax rate, which amounted to R$ 22.9 million, due to the temporary increase of CSLL rate;
- **Brasilseg (+R$94.5 million):** boosted by the improvement of loss ratio, partially offset by the retraction of the net investment income and by higher effective tax rate due to the temporary increase of CSLL rate, which reduced in R$29.0 million the equity income that arised from Brasilseg; and
- **BB Corretora (+R$37.8 million):** due to the improvement of the net investment income.

On the other hand, the equity income from **Brasilcap** was a drag and took R$83.8 million away the net income, while in the 4Q20 it contributed with R$21.6 million. The negative result is explained by the negative net investment income that is justified by market-to-market losses in the disposal of prefixed bonds available for sale.

In 2021, the adjusted net income grew R$56.0 million. **BB Corretora** was the main positive highlight of the year, growing R$166.5 million its contribution to earnings, explained by higher brokerage revenues related to the main business lines.

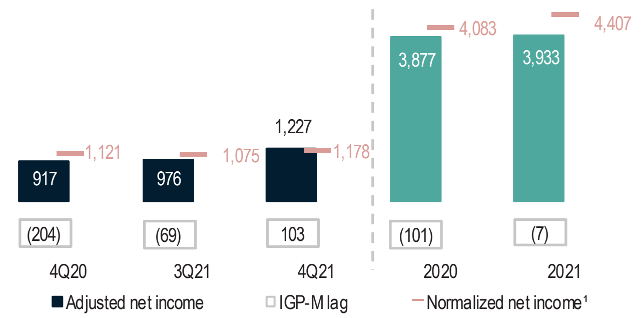
The equity income from **Brasilprev** increased R$70.2 million in 2021, sustained by the non-interest operating result, which grew consistently but was partially offset by negative MtM result in prefixed linked securities for trading.

Figure 1 – Non-interest operating results[1]

	Chg. On 4Q20	Chg. On 2020
Brasilseg	37.8%	(2.7%)
Brasilprev	13.0%	11.4%
Brasilcap	-	97.8%
Brasildental	(3.5%)	(3.7%)
BB Corretora	0.1%	5.6%
Total	**12.7%**	**5.3%**

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

Figure 2 – Normalized net income (R$ million)

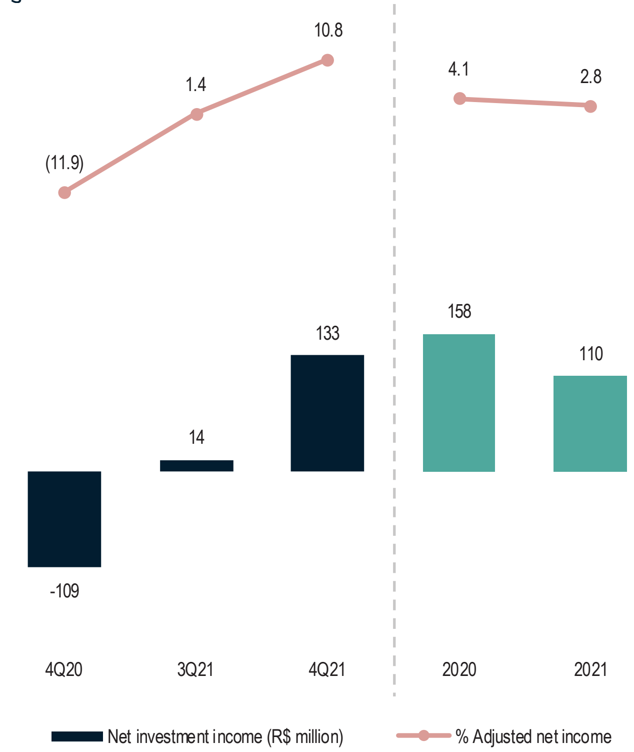


[1]Adjusted net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities, the claims related to Covid-19 and the temporary increase in the income tax rate (CSLL), from 15% to 20%, in the investee companies as of July 2021, which had an impact of R$85.1 million in 2021.

On the negative side, the equity income from **Brasilcap** retracted R$103.4 million, justified by the negative financial result due to the same reason mentioned in the quarterly analysis. The contribution from **Brasilseg** fell R$19.5 million, explained by higher loss ratio and increase of the tax rate.

■ NET INVESTMENT INCOME ANALYSIS

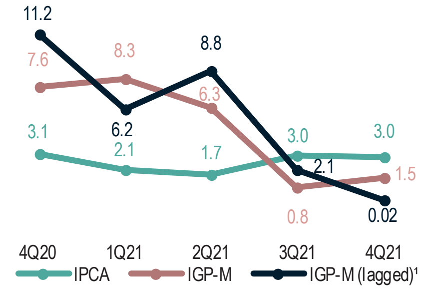
Figure 3 – Consolidated investment income



In the **4Q21**, the consolidated net investment income of BB Seguridade and its investees amounted to R$132.9 million, recovering from a negative result of R$109.2 million in the 4Q20. The quarterly result was positively impacted by both the inflation index and temporal mismatches in the adjustment of assets (IGP-M: 1.5% | IPCA: 3.0%) and liabilities (IGP-M with one month lag: 0.02%) of the defined benefit plans in Brasilprev, besides the higher Selic rate. On the other hand, this positive impact was partially offset by mark to market losses in the disposal of prefixed income securities of the category available for sale in Brasilcap and Brasilseg, in a strategy carried out to reduce the market risk exposition in these companies. Additionally, in Brasilprev the steepening in the forward yield curve affected the results of prefixed and inflation linked bonds for trading.

In **2021**, the combined net investment income reduced 30.5%, mainly explained by the losses registered in Brasilcap related to the disposal of prefixed income securities available for sale, as explained in the quarterly analysis. This effect was partially offset by the reduction of financial losses in Brasilprev when compared to 4Q20, helped by the fiscal benefit of the increase in income tax (CSLL), which was 500 bps higher in the 2H21, and the higher Selic rate.

Figure 4 – Inflation rate (%)



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

Figure 5 – Average Selic rate (%)

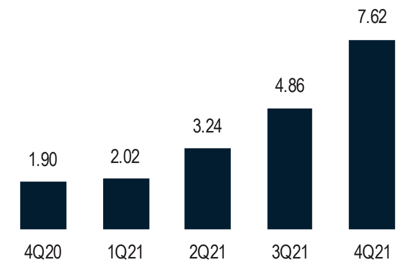


Figure 6 – Forward yield curve (%)

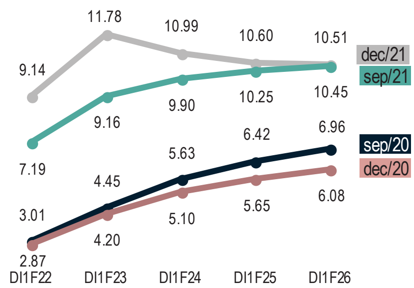


Figure 7 – Financial investments (%)

Figure 8 – Financial investments by index (%)

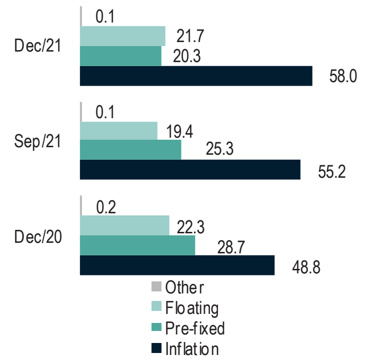
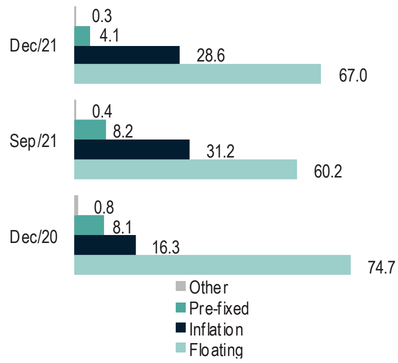


Figure 9 – Trading portfolio by index (%)



■ EXTRAORDINARY EVENTS

Table 2 – Extraordinary events

	Quarterly Flow			Chg. %		Annual Flow		Chg. %
R$ thousand	**4Q20**	**3Q21**	**4Q21**	**On 4Q20**	**On 3Q21**	**2020**	**2021**	**On 2020**
Adjusted net income	**916,619**	**975,822**	**1,226,632**	**33.8**	**25.7**	**3,877,171**	**3,933,217**	**1.4**
Extraordinary events	**-**	**-**	**-**	**-**	**-**	**(26,400)**	**-**	**-**
BB Corretora: donation to fight Covid-19	-	-	-	-	-	(26,400)	-	-
Net income	**916,619**	**975,822**	**1,226,632**	**33.8**	**25.7**	**3,850,771**	**3,933,217**	**2.1**

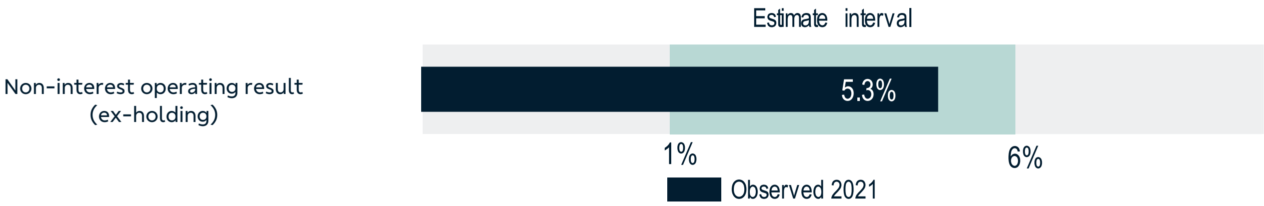
BB Corretora – donation against Covid-19: to help the society with the responses to the impacts of the pandemic, the Board of Directors approved a donation capped at R$40 million by BB Corretora to Banco do Brasil Foundation (FBB), with the exclusive purpose of acquiring food and hygiene, cleaning and 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

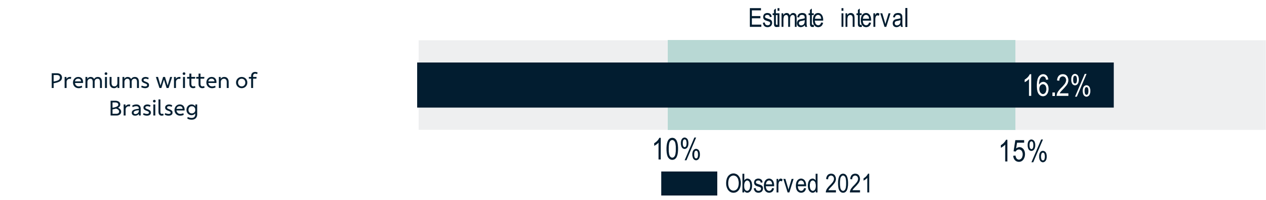
In 2021, the non-interest operating result (ex-holding) grew 5.3% and the VGBL and PGBL pension plan reserves of Brasilprev increased 0.9%, both results within the ranges of the Guidance 2021.

On the other hand, the premiums written of Brasilseg were up 16.2%, outperforming the range (10% to 15%), explained by better than estimated performances in rural and term life insurances.

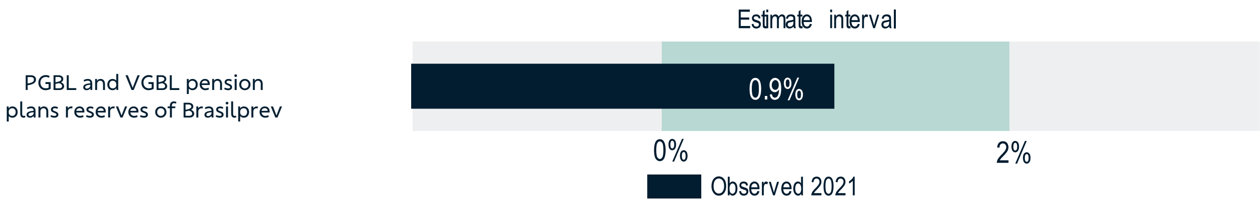
Figure 10 – 2021 estimates



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

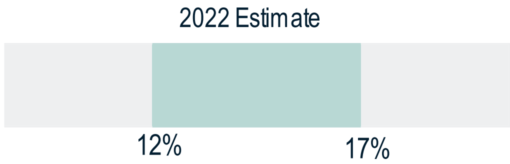
	Annual Flow		Chg. %
R$ thousand	**2020**	**2021**	**On 2020**
Non-interest operating result	**5,636,118**	**5,933,933**	**5.3**
Brasilseg	1,306,380	1,271,040	(2.7)
Brasilprev	1,301,714	1,450,654	11.4
Brasilcap	17,652	34,923	97.8
Brasildental	27,618	26,598	(3.7)
BB Corretora	2,982,753	3,150,719	5.6

2022 GUIDANCE

For 2022, BB Seguridade released the following estimates, keeping the same indicators of the Guidance 2021:

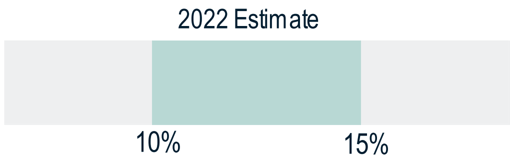
Figure 11 – 2022 estimates

Non-interest operating result (ex-holding)



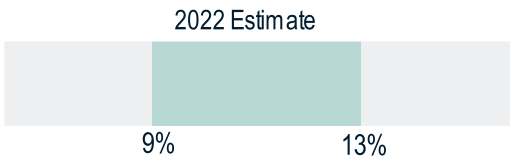
Percentage variation of the combined recurring non-interest operating results of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake held in each company and adjusted by extraordinary events, as released by the company on its quarterly MD&A.

Premiums written of Brasilseg



Percentage variation of the premiums written reported by Brasilseg, adjusted by extraordinary events, as released by the company on its quarterly MD&A

PGBL and VGBL pension plans reserves of Brasilprev



Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events, as released by the company on its quarterly MD&A.

Brasilseg | Insurance (for further details, please refer to the page 28)

Table 4 – Summarized income statement

	Quarterly Flow			Chg. %		Annual Flow		Chg. %
R$ thousand	**4Q20**	**3Q21**	**4Q21**	**On 4Q20**	**On 3Q21**	**2020**	**2021**	**On 2020**
Premiums written	**2,746,081**	**3,468,282**	**3,129,977**	**14.0**	**(9.8)**	**10,386,163**	**12,063,738**	**16.2**
Changes in technical reserves and premiums ceded	(747,119)	(1,161,814)	(717,382)	(4.0)	(38.3)	(2,680,181)	(3,127,928)	16.7
Retained earned premiums	**1,998,962**	**2,306,468**	**2,412,595**	**20.7**	**4.6**	**7,705,982**	**8,935,810**	**16.0**
Retained claims	(581,787)	(953,221)	(656,580)	12.9	(31.1)	(2,362,119)	(3,495,478)	48.0
Retained acquisition costs	(639,451)	(734,999)	(750,976)	17.4	2.2	(2,597,586)	(2,779,236)	7.0
G&A	(266,331)	(228,784)	(299,528)	12.5	30.9	(1,006,011)	(967,993)	(3.8)
Other	614	817	(106)	-	-	1,809	1,843	1.9
Non-interest operating result	**512,006**	**390,280**	**705,405**	**37.8**	**80.7**	**1,742,075**	**1,694,946**	**(2.7)**
Net investment income	57,561	85,190	48,279	(16.1)	(43.3)	261,647	266,430	1.8
Earnings before taxes and profit sharing	**569,567**	**475,470**	**753,684**	**32.3**	**58.5**	**2,003,722**	**1,961,376**	**(2.1)**
Taxes and profit sharing	(155,843)	(147,465)	(213,512)	37.0	44.8	(536,484)	(518,292)	(3.4)
Net income	**413,724**	**328,006**	**540,172**	**30.6**	**64.7**	**1,467,237**	**1,443,084**	**(1.6)**

In **4Q21**, **net income** of the insurance operation grew 30.6% compared to 4Q20, boosted by the improvement of the combined ratio (-3.7 p.p.), partially offset by the effective tax rate 1.3 p.p. higher, resulting from the temporary increase in the income tax rate (CSLL) that took R$38.7 million away from net income, and by the reduction in net investment income (-16.1%), explained by the adjusted interest expenses related to the update of claims to be settled and judicial provisions.

Premiums written grew 14.0% YoY, with highlights to: (i) rural insurance (+32.2%), driven by the increase of agricultural input costs; (ii) term life (+11.1%) with growth in both new sales and volume of renewals; (iii) home (29.0%), driven mainly by increased sales.

The **loss ratio** improved 1.9 p.p. in the quarter, due to the reduction of claims related to Covid-19 in the segments that cover death risk, as a result of the high level of immunization of the Brazilian population.

The **commission ratio** fell 0.9 p.p. compared to 4Q20, due to lower performance bonus expenses.

The **G&A** improved by 0.9 p.p., mainly explained by the evolution of retained earnings premiums (+20.7%), denominator of the indicator calculation.

In **2021**, **net income** was down 1.6% YoY, due to the worsening of the loss ratio (+8.5 p.p.) and the increase in the income tax rate (CSLL), partially offset by the 1.8% increase in financial result.

In the year, the increase in the income tax rate (CSLL) withdrew R$60.7 million from the company's net income. Setting this effect apart, net income would have grown by 2.5%.

Premiums written increased 16.2%, led by rural insurance (+35.5%), term life (+17.1%), home (+23.4%) and commercial lines (+36.7%).

Figure 12 – Key performance indicators

	Chg. On 4Q20	Chg. On 2020
Breakdown of premiums written		
Rural	32.2%	35.5%
Term Life	11.1%	17.1%
Credit Life	(18.0%)	(16.0%)
Others	33.6%	20.6%
Performance ratios		
Loss ratio	(1.9 p.p.)	8.5 p.p.
Commission ratio	(0.9 p.p.)	(2.6 p.p.)
G&A ratio	(0.9 p.p.)	(2.2 p.p.)
Combined ratio	(3.7 p.p.)	3.6 p.p.

Among the operational indicators, the increase in loss ratio reflects the higher frequency of claims reported in products with death coverage due to the worsening of the pandemic in 1H21. On the other hand, the reduction in commission ratio results from lower expenses with performance bonus related to credit life premiums written, while the reduction of the general and administrative expenses ratio is mainly explained by the lower volume of provision for payments to the Rural Insurance Stability Fund.

Table 5 - Summarized income statement

R$ thousand	Quarterly Flow 4Q20	3Q21	4Q21	Chg. % On 4Q20	On 3Q21	Annual Flow 2020	2021	Chg. % On 2020
Total revenue from pension and insurance	**12,103,705**	**11,761,460**	**11,994,534**	**(0.9)**	**2.0**	**40,969,185**	**45,668,826**	**11.5**
Provision for benefits to be granted	(12,095,918)	(11,756,366)	(11,989,152)	(0.9)	2.0	(40,944,862)	(45,645,573)	11.5
Net revenue from pension and insurance	**7,788**	**5,094**	**5,382**	**(30.9)**	**5.7**	**24,323**	**23,253**	**(4.4)**
Management fee	748,846	827,835	800,159	6.9	(3.3)	2,908,950	3,146,438	8.2
Acquisition costs	(165,948)	(172,344)	(126,824)	(23.6)	(26.4)	(659,944)	(633,712)	(4.0)
Retained earned premiums	44,479	43,482	44,524	0.1	2.4	171,507	172,088	0.3
G&A	(156,088)	(157,008)	(192,488)	23.3	22.6	(619,928)	(658,093)	6.2
Other	(26,160)	(35,176)	(18,872)	(27.9)	(46.3)	(89,058)	(115,511)	29.7
Non-interest operating result	**452,917**	**511,882**	**511,881**	**13.0**	**(0.0)**	**1,735,851**	**1,934,464**	**11.4**
Net investment income	(297,546)	(220,033)	279,388	-	-	(278,561)	(333,910)	19.9
Earnings before taxes and profit sharing	**155,371**	**291,849**	**791,269**	**409.3**	**171.1**	**1,457,290**	**1,600,554**	**9.8**
Taxes and profit sharing	(34,976)	(133,075)	(248,610)	610.8	86.8	(545,286)	(591,761)	8.5
Net income	**120,396**	**158,774**	**542,659**	**350.7**	**241.8**	**912,004**	**1,008,793**	**10.6**

In **4Q21**, **net income** from the pension plan segment reached R$542.7 million, an increase of more than 300% compared to the same period in 2020. The performance was mainly driven by the **financial result**, which reached R$279.4 million, compared to a negative balance of R$297.5 million in 4Q20, positively impacted by the mismatch both temporal and between the inflation indexes in the adjustment of assets (IGP-M: 1.5% | IPCA: 3.0%) and liabilities (IGP-M with an average lag of 1 month: 0.02%) related to defined benefit plans. In the quarter, CSLL's temporary increase withdrew R$30.5 million from net income.

The **non-interest operating income** grew 13.0%, sustained by a 6.9% increase in revenues with management fee and lower acquisition cost, due to the higher volume of commission returns, as a result of the increase in redemption requests in plans with less than one year of validity. **Reserves** expanded 1.6% in 12 months, while the **average annualized management fee** reached 1.03%, equivalent to an increase of 0.04 p.p. compared to 4Q20. This increase reflects the success of the strategy of reallocation of assets under management of the PGBL and VGBL plans for multimarket funds, which at the end of December 2021 represented 31.8% of the total reserves (+21.3 p.p. in 12 months).

The volume of **contributions** recorded a slight drop of 0.9%. Net inflow in the quarter was negative by R$546 million compared to a positive balance of R$3.0 billion in 4Q20. The negative result is largely justified by the increase of 3.7 p.p. in the redemption rate, still impacted by the outflows for payment of monthly expenses and debts, resulting from the economic impacts generated by the pandemic, and for the purchase of real estate in large cities, factors that account for about 55% of the redemption reasons identified in the quarter. Additionally, the higher volume of redemptions paid to the second beneficiary due to the death of the holder by Covid-19 also contributed to the negative net inflow in the quarter.

Figure 13 – Key performance indicators

	4Q21	Chg. On 4Q20	2021	Chg. On 2020
Net inflows (R$ billion)	(546)	-	(783)	-
Reserves (R$ billion)	313	1.6%	-	-
Management fee (%)	1.03	0.04 p.p.	1.02	0.03 p.p.
Redemption ratio (%)	12.3	3.7 p.p.	10.7	2.6 p.p.
Portability ratio (%)	2.9	1.6 p.p.	2.2	1.1 p.p.
Cost to income ratio (%)	39.8	(3.5 p.p.)	42.1	(1.9 p.p.)

Year-to-date, the **net income** grew 10.6%, mainly driven by an improvement in operating results, which recorded an increase of 11.4%. On the other hand, the financial result for the year was negative at R$333.9 million, vs. -R$278.6 million in 2020. This movement is largely attributed to the negative mark to market result generated by the steepening in the forward yield curve, both in nominal and real rates, which impacted fixed income securities for trading, while the negative impact of the mismatch between the inflation rates that update the assets (IPCA and IGP-M of the current month) and liabilities (IGP-M with one month of lag) of traditional plans was lower than in 2020 due to the rise of the IPCA at a faster pace than the IGP-M in the second half of 2021. In the year, CSLL's temporary increase withdrew R$44.9 million from the company's net income.

The higher volume of redemptions and payment of benefits, as mentioned in the quarterly analysis, more than offset the increase of 11.5% in contributions and led to a negative net inflow of R$783 million at the end of 2021.

On the other hand, revenues with management fee grew 8.2% backed by average fee 0.03 p.p. higher than that reported in 2020, reflecting the expansion in the allocation of resources to multimarket funds and greater participation of these instruments in the total assets under management.

Brasilcap | Premium Bonds (for further details, see page 64)

Table 6 - Summarized income statement

R$ thousand	Quarterly Flow 4Q20	3Q21	4Q21	Chg. % On 4Q20	On 3Q21	Annual Flow 2020	2021	Chg. % On 2020
Premium bonds collection	**1,255,980**	**1,132,812**	**1,118,935**	**(10.9)**	**(1.2)**	**4,780,911**	**4,309,790**	**(9.9)**
Changes in provisions for redemption, lottery and bonus	(1,087,740)	(1,002,581)	(1,001,873)	(7.9)	(0.1)	(4,182,000)	(3,806,057)	(9.0)
Revenue with load fee	**168,239**	**130,230**	**117,063**	**(30.4)**	**(10.1)**	**598,911**	**503,733**	**(15.9)**
Result with lottery	654	5,158	4,818	636.2	(6.6)	5,721	18,196	218.1
Acquisition costs	(133,842)	(99,494)	(102,564)	(23.4)	3.1	(481,067)	(397,396)	(17.4)
G&A	(27,362)	(20,789)	(17,673)	(35.4)	(15.0)	(93,381)	(73,347)	(21.5)
Other	(7,761)	2,789	927	-	(66.7)	(3,704)	1,199	-
Non-interest operating result	**(71)**	**17,895**	**2,571**	**-**	**(85.6)**	**26,479**	**52,384**	**97.8**
Net investment income	52,008	90,803	(215,227)	-	-	239,061	(37,828)	-
Earnings before taxes and profit sharing	**51,937**	**108,698**	**(212,656)**	**-**	**-**	**265,541**	**14,557**	**(94.5)**
Taxes and profit sharing	(19,382)	(49,241)	87,015	-	-	(106,739)	(11,045)	(89.7)
Net income	**32,555**	**59,457**	**(125,642)**	**-**	**-**	**158,801**	**3,512**	**(97.8)**

In **4Q21**, the **net income** of the premium bonds segment was negative R$125.6 million, explained by the loss registered in the disposal of prefixed securities that were classified in the category available for sale, in a strategy of resetting the investment portfolio after the steepening in the forward yield curve, seeking to raise the level of regulatory solvency and adapt it to the company's risk appetite.

The **collection** reduced 10.9% compared to 4Q20, which is justified by the drop in new sales, especially in the unique payment bonds, which has a higher average ticket than monthly payment plans.

In the quarter, the **average loading fee** fell by 2.9 p.p., with an increase in the participation in the collection mix of recurring installments of monthly payment and unique payment bonds securities with a term of 24 months, both modalities presenting lower quotes when compared to the first installments of monthly bonds and unique payment products with 36 and 48 months duration.

In **2021**, the **net income** of the premium bonds operation fell 97.8% YoY, due to the **negative financial result**, explained by the same reason mentioned in the quarter. On the other hand, the 1.0 p.p. drop in the general and administrative expenses ratio and the 1.4 p.p. reduction in the commission ratio improved operating results by 97.8% and offset part of the loss in the net investment income. In the year, CSLL's temporary increase withdrew R$8.9 million from the company's net income.

The **collection** was down 9.9% YoY, mainly explained by the reduction in sales of unique payment bonds, partially offset by the growth of the average ticket of these products and the increase of 13.8% in sales of monthly payment bonds, a product that presents greater recurrence for the result.

On the other hand, **revenue with load fee** contracted 15.9%, due to the drop in total collection and a reduction of 0.8 p.p. in the average load fee quote. The contraction in the quote is justified by the higher concentration of the collection in recurring installments of monthly payment bonds, as explained in the quarterly analysis.

Figure 14 – Key performance indicators

	Chg. On 4Q20	Chg. On 2020
Premium bonds collection		
Unique payment	(22.7%)	(17.0%)
Monthly payment	11.2%	1.7%
First Installments	(29.8%)	(14.3%)
Recurring Installments	13.2%	2.6%
Average quotes		
Reserve quote	3.1 p.p.	0.9 p.p.
Lottery quote	(0.21 p.p.)	(0.08 p.p.)
Bonus quote	(0.01 p.p.)	(0.01 p.p.)
Load fee quote	(2.9 p.p.)	(0.8 p.p.)
Other ratios		
Technical reserves	(4.7%)	(4.7%)
Net interest margin	(11.5 p.p.)	(2.8 p.p.)

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Table 7 - Summarized income statement

R$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q20	3Q21	4Q21	On 4Q20	On 3Q21	2020	2021	On 2020
Brokerage revenues	**960,827**	**1,028,276**	**1,053,954**	**9.7**	**2.5**	**3,676,972**	**3,968,115**	**7.9**
G&A	(185,194)	(184,488)	(277,931)	50.1	50.6	(678,304)	(804,763)	18.6
Equity income	(3,156)	(3,572)	(2,973)	(5.8)	(16.8)	(15,914)	(12,633)	(20.6)
Earnings before interest and taxes	**772,477**	**840,217**	**773,050**	**0.1**	**(8.0)**	**2,982,753**	**3,150,719**	**5.6**
Net investment income	10,178	33,300	53,878	429.4	61.8	49,252	113,452	130.4
Earnings before taxes	**782,654**	**873,517**	**826,928**	**5.7**	**(5.3)**	**3,032,005**	**3,264,171**	**7.7**
Taxes	(267,587)	(294,348)	(274,058)	2.4	(6.9)	(1,036,500)	(1,102,132)	6.3
Adjusted net income	**515,068**	**579,169**	**552,870**	**7.3**	**(4.5)**	**1,995,505**	**2,162,039**	**8.3**

In **4Q21**, BB Corretora's **net income** grew 7.3% compared to 4Q20, driven by the increase in **financial result** arising from the increase in the average Selic rate and the evolution in the average balance of interest earning assets.

Brokerage revenues rose 9.7%, explained by the good commercial performance in insurance, especially rural, term life, home and commercial lines.

In the period, the **EBIT margin** reduced 7.0 p.p., explained by higher provision for the return of commissions to Brasilprev, resulting from the recent movement of increase in pension redemptions in plans sold less than 12 months before, due to the challenging economic scenario that reduced the household income and increased indebtedness, and a higher volume of donations and sponsorships with tax incentives in the amount of R$ 18.8 million.

Year-to-date, adjusted net income grew 8.3%, a movement explained by the growth of 7.9% of brokerage revenues and 130.4% of financial results. In addition to the increase in commissions arising from insurance products, already mentioned in the analysis of the quarter, revenues from the pension segment grew 17.0%, resulting from good commercial performance and a more concentrated contribution mix in products that have greater commissioning.

Figure 15 – Key performance indicators

	Chg. On 4Q20	Chg. On 2020
Breakdown of brokerage revenues		
Insurance	17.1%	8.6%
Pension plans	(1.9%)	17.0%
Premium bonds	(24.4%)	(9.0%)
Other[1]	(0.7%)	0.9%
Performance ratios		
EBIT Margin	(7.0 p.p.)	(1.7 p.p.)
Net Margin	(1.1 p.p.)	0.2 p.p.

1. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 8 – Market share and ranking[1]

		Quarterly Flow			Annual Flow	
	Unit	4Q20	3Q21	4Q21	2020	2021
Life[2]						
Premiums written	R$ thousand	846,064	943,189	940,240	1,327,738	1,631,468
Market-share	%	13.8%	13.9%	13.8%	13.1%	12.8%
Ranking		1º	1º	1º	1º	1º
Credit life						
Premiums written	R$ thousand	647,117	557,682	530,509	1,165,655	1,074,622
Market-share	%	16.0%	13.5%	12.8%	17.4%	18.0%
Ranking		2º	3º	3º	2º	4º
Mortgage life						
Premiums written	R$ thousand	72,470	72,533	72,490	141,128	142,589
Market-share	%	6.2%	5.6%	5.4%	6.4%	6.5%
Ranking		5º	5º	5º	5º	5º
Rural						
Premiums written	R$ thousand	1,032,723	1,680,058	1,365,091	1,440,611	2,289,967
Market-share	%	59.8%	49.7%	60.9%	56.9%	56.0%
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R$ thousand	68,113	91,604	87,857	117,398	138,523
Market-share	%	6.5%	7.9%	7.3%	6.7%	6.8%
Ranking		5º	5º	5º	6º	6º
Commercial lines						
Premiums written	R$ thousand	78,286	121,734	131,838	140,937	184,901
Market-share	%	3.1%	4.4%	4.9%	3.5%	3.7%
Ranking		11º	7º	6º	9º	8º
Pension Plans						
Technical reserves	R$ thousand	308,210,266	310,772,277	313,217,130	-	-
Market-share	%	30.0%	29.4%	29.2%	-	-
Ranking		1º	1º	1º	-	-
Contributions	R$ thousand	12,103,705	11,761,460	11,994,534	18,817,144	21,912,832
Market-share	%	33.5%	33.6%	31.5%	33.0%	33.1%
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R$ thousand	8,261,132	7,983,483	7,872,886	-	-
Market-share	%	25.5%	24.2%	23.7%	-	-
Ranking		2º	2º	2º	-	-
Collections	R$ thousand	1,255,980	1,132,812	1,118,935	2,588,286	2,058,043
Market-share	%	21.2%	17.7%	16.6%	20.8%	17.5%
Ranking		1º	2º	2º	2º	2º

1. Source: Susep – data as of November/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	**384,932**	**671,686,529**	**33.6%**
Foreign investors	760	427,013,041	21.4%
Companies	3,355	71,976,108	3.6%
Individuals	380,817	172,697,380	8.6%
Total	**384,934**	**2,000,000,000**	**100.0%**

Table 10 – Stocks | Performance

		Quarterly Flow				
	Unit	4Q20	1Q21	2Q21	3Q21	4Q21
Stock's performance						
Earnings per share	R$	0.46	0.49	0.38	0.49	0.61
Dividends per share	R$	-	0.47	-	0.52	-
Equity per share	R$	3.19	3.58	3.45	3.89	3.64
Closing price	R$	29.63	24.25	23.10	19.95	20.75
Annualized dividend yield[1]	%	12.24	5.49	5.36	4.50	3.95
Market capitalization	R$ million	59,260	48,500	46,200	39,900	41,500
Ratios						
P/E (12 month traling)	x	15.28	12.21	12.34	11.01	10.55
P/BV	x	9.27	6.77	6.70	5.13	5.70
Business data						
Number of trades carried out		1,176,303	1,311,009	1,316,264	1,302,397	1,131,905
Average daily volume traded	R$ million	122	159	145	136	108
Average daily volume traded - B3	R$ million	26,201	32,008	28,742	26,761	26,130
Share on B3's average volume	%	0.47	0.50	0.50	0.51	0.41

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