[00:10] Felipe Peres – Good morning, everyone. Who is connecting we will wait just a few more moments to release everyone, okay? The tool gradually releases.

[0:59] Felipe Peres - Again, good morning! Thank you all for attending our fourth quarter 2021 earnings meeting. Remembering that this event is being recorded and has simultaneous translation Portuguese to English. Those who want to hear the English audio just click the interpretation button on the bottom of the Zoom tool. Just remembering the dynamics quickly, we will have a presentation made by our CEO Ullisses Assis and our Director of Finance and Investor Relations, Rafael Sperendio. This presentation that we will share here is in Portuguese, but those who want to access it just click and enter our investor relations site. There is available the material in English to view. After the presentation, we will start a question-and-answer session. During the presentation, questions, who you want, can already be sent by the Q&A button you have here in the Zoom tool also at the bottom. And when we finish the presentation, we will also open to ask questions by audio, only in Portuguese. Now yes Ullisses, good morning, please can start.

[2:30] Ullisses Assis – Thank you Felipe, good morning to all. I want to thank you immensely for the presence of all of you here at this time with us to talk a little about the company's fourth quarter 2021 results and consequently the accumulated results of the year. We are very happy with the fourth quarter result that the company posted in the fourth quarter of 2021, the highest result since the IPO. This is the result of the work that we have already been reporting to you, mainly based on an operating result that has been growing robustly year after year, even with all the difficulties related to Covid-19, impacts that we have had we have maintained a very robust operating result growth, which has allowed the company to present consistent results. As I said, the fourth tri really was a very successful fourth quarter in terms of results. We closed the year with 3.9 billion profit right, 1.4 higher than last year, but if we discount that covid-19 effects, which were almost 4 times higher than in 2020 and the CSLL issue increased over the second half, we are talking about a normalized result in the house of 4.4 billion, which would be the highest cumulative year result also in the company's history. This result, it allows us and is allowing us to distribute R $ 2.9 billion of dividends, if we analyze the accumulated year, we are talking 73%, but if we analyze individually only a second half are for 83% distribution which reinforces the issue of BB Seguridade really being a very good company paying dividends. We managed to grow, and what I think is more interesting, our result really grows to very solid foundations, we are talking here of an issue of 12.1 billion in premiums last year, growth of 16% compared to the year 2020. In addition, another highlight of our result is the percentage of pension reserves allocated in multimarket, remembering that at the end of 2020 we had just over 11% of our portfolio and we reached 32% of the multimarket portfolio allowed to deliver a value proposition more appropriate to our client, increase satisfaction, increase retention and consequently also have a more relevant management fee in relation to these portfolio funds, who also collaborated with Brasilprev's result. In addition, I have spoken a lot since my arrival at the company in the mid-last year, one of the focuses here, one of the items of my mandate is really we put the company also on another level in relation to the business model. I've been talking about it a lot so I always understand that it has a fortress as big as banco do Brasil's distribution network, we have an obligation to be more ambitious and also distribute other channels, so this is a job that we have been doing in a very structured way, and last year we put up 3 new business models created in the second half and we expect at least 10 partnerships by the end of 2022. This strategy is obviously that we know that a strategy that requires maturation, these negotiations are not fast, but we are doing a really strong job so that the impact of these sales in the medium term is representative within the company's total. I will talk quickly here about the issue of digital transformation and technological modernization even within this our ambition to sell more and be more efficient to deliver a better value proposition to our client and mainly also distribute other channels it is necessary that we really make a very robust investment of digital transformation, we realize by the chart on the left that the company has been successful in the percentage of sales in digital channels and here mainly we talking about Banco do Brasil's app so if the amount of sales through digital channels from 20 to 21 we had an increase of 24% reached almost 13% of the total of our sales, of the company's total sales already coming from digital channels. When we analyze awards, we are talking about a 16% growth in revenue in digital channels compared to the year 2020 and so, this investment it comes in handy, because 65% of our customer base uses digital channels, so we have really great opportunity to cross and up sell in digital media, because our customers have this usage profile. Last year adding all the affiliates we invested R $ 333 million in digital transformation, and for this year we will even invest more until, because as I told you here in the last disclosure of results, where at the time we had a little less than 30% of our products 100% prepared connectable to new channels in the new IT architecture, by the end of 2022 we will deliver 100% of our digital transformation with regard to products in this new architecture. Today we are with 35%, but as I talked through the investments that will be quite robust, by the end of this year we will be with all our products our entire portfolio ready, this is a *roadmap existed* until 2023, we anticipate in 1 year this delivery, because we understand that within our strategy this is fundamental. In addition to everything we have invested a lot in the issue of analytical intelligence, so several models were implemented throughout 2021 and collaborate with the issuance of prizes above R$ 1.5 billion which is a number already quite representative. In addition, we have developed a series of new journeys, either developed or improved, so that we can really also have a greater proximity to our individual customers leading a more appropriate value proposition. So, when we talk about technological modernization and digital transformation it is really in a very broad scope so that we can be more effective in retaining customers in the conquest of customers and consequently sustainability in our result. And I still want to talk a little bit to you here about channel diversification. I talked there at the beginning, but it really is a strategy that we have bet a lot, and then again, Banco do Brasil is, always was, and always will be our main sales channel, but we have this ambition to seek business in the open sea in the second half of last year even to share some numbers. We put over 200 new partners into rural insurance that are rural Cobans, who issued over the semester as it was registering, when they started producing 58 million premiums in the second half of last year yet. We have partnered with a large distributor that is Agrogalaxy, including the market, and with the broker Alper in the sense of offering rural equity insurance to our rural producers is the focus of these partnerships mainly in areas not financed by BB. In addition, we put into operation the partnership with Promotiva, which is the network of bank correspondents of Banco do Brasil with more than 5,000 agents. Here, considering the data already from January, these partnerships were closed throughout the semester, but added in January we are talking about, only in January this year, the issuance of prizes above R $ 33 million. So we hope now in 2022 to increase the volume of these distributors so that we really start to have a representative number of the company's revenue snares from other channels other than the Banco do Brasil network. When we talk about new partners, expanding partners for 2022, our idea is to continue growing in this field as was the partnership of Agrogalaxy, with large cooperatives that serve producers throughout Brazil, so we expect to have at least 5 operating there in the coming months. And on the issue of the Agro Cobans, which I talked about the 200 that we brought, we want to reach 500 agro correspondents producing mainly with a focus on unfunded area. In addition, in addition to having put products to be invested in Promotiva, we started with the lender, we are expanding this portfolio. We also have a network of transactional banking correspondents from Banco do Brasil, when we talk about Promotiva we are talking about negotiating correspondents; transactional transactions are more than 14,000 correspondents. We are bringing products, so that, in the final phase already, so that these 14,000 transactional correspondents can also distribute some of our products mainly the lowest ticket. So, we have, we are talking about 19,000 points of sale that we hope to increase, Promotiva already working, transactional that we will put something this semester, but that we can do is have extra arms selling our products. In addition, we are making a move to bring a different value proposition to the bank's wholesale, where we will seek partnerships /agreements with specialized partners to increase the turnover that we make with this segment wholesale Corporate Bank, in order to distribute products of great risks for transportation insurance and other products that complement our portfolio. So, this is a strategy that we gave, a very big mission in relation to the growth of channels as well, in addition to the partnerships that we already have in discussion with various digital portfolio banks. Again, it's not business that we can get up from day to night, but as we started last year some of them are already a little more advanced, and we hope to bring news in the coming months to you, as I said, it is a strategy that is born small. It started effectively in the second half of last year, but that we expect that already in the medium term it will already be representative within the total revenue of the company. I'm going to go to Rafael now to talk a little bit about our numbers.

[13:00] Rafael Sperendio – Thank you Ullisses! Gentlemen, here evidencing some of what the Ullisses mentioned at the beginning in his speech, segregating what is noisy and what we classify as noise here: temporal lag that is temporal mismarriage in the updating of indexers, that the sum of this effect is zero in time, so it only harms here basis of comparison; the impact of covid-19, which all indications are, we are nearing the end of the pandemic; and the increase in the social contribution on net income, which took effect throughout the second half of the year. If we eliminated these effects to know what would actually be the most structural result of the company in 2021, we can observe here in this chart that it would be 4.4 billion, be the largest profit of the history of BB Security, com a composition here almost 100% only of operating result, there is a contribution of this financial state virtually nil, so if we had this effect, the growth instead of being only 1.4% compared to the 2020 fiscal year, the increase in the result would be 7.9%. Moving on to the next page, the dynamics of operating and financial results over time, it is quite evident here what I mentioned on the previous page. It is not then a profit very close to what we generated in the average of recent years, but with a contribution still almost exclusively in the operational, the financial a minimum contribution of 3% of the total result of the company. And that's what you can infer here that it should be dynamic for the current fiscal year, after the period of interest rate reduction we approach here one of a period now with an average Selic rate very close to what we experienced there in the 2016-2017 period, a period in which we generated there between 1.1 to 1.3 billion profit, that is, 1 billion more financial results that we generated in 2021. Moving now to operations individually in relation to the insurance operation, we grew 14% in volume of premiums issued in the fourth quarter of 21. In the year, we delivered 16% premium growth surpassing even the guidance range that we disclose to the market. The main drivers of this growth here, in general, all the major lines except the lender, presented very strong commercial performance, highlights for life and rural. The rural in the fourth quarter had a strong acceleration of the pledge, but in the year as a whole, all the main lines within the rural, would be agricultural, life and the rural pawn itself showed a very close growth compared to 2020, in the range of 35%-38%. Regarding the quality of this result in Brasilseg, we observed in the year a worsening of the combined index, totally related to the increase in accidents due to the impact of COVID-19, which greatly impacted there in the second and third quarters of the year 21. But as you can see here on the chart this trend reversed, especially there at the end of the third tri and we ended the fourth quarter with the accident well in line with the one that we had before the pandemic there around 20 high, more reasonable value in terms of accidents. Other factors that impacted here in the combined index, we had an improvement here the acquisition index, which in reality is due both in the comparative 4Q and in the annual comparison with high there is a lower volume of fully related performance bonuses that I mentioned just now, the weaker performance of the lender and the increase in the participation of the rural. The rural, it has a lower average commissioning than the other lines, so the commissioning index here that it falls in comparison for both the tri year-over-year and the accumulated year. And an improvement also the general and administrative expenses index to which it made has a strong component of a premium earned growing at a rate higher than the increase in revenues and is also the adequacy that we made there in the accounting model for the contribution to the rural insurance stability fund, which is no longer accounted for since the second quarter of 21 in the cash regime and is now accounted for in the jurisdiction regime, there married to what we are reporting from claims provisions to be settled. The financial, he had a fall in comparative year by year and here has an important base effect. Last year we had a stronger volume of reversal of provision of official accident, some gains of cause in favor of the insurer, other actions ended, in fact, with an effective loss lower than that amount that we had provisioned, this ended up benefiting part of the tri 2020 and ended up hurting now, when we look at the base effect of comparison in 4Q21. In the accumulated year, we had a 2% increase in financial result that actually grows here in the year by lower financial expenses, also that the reverse effect in 21 had a higher volume of PSLJ reversals, either by closing causes a value lower than what had provisioned, that is, by reviewing the entire process base based on the recent success history, and this ended up benefiting some of the financial expenses throughout the year 21. Profit grew 31% year-on-year in the fourth quarter, resulting from premium growth gained, resulting from a lower loss rate, and fell 2% in the year-to-date here I would say it was almost exclusively because of the increase in CSLL. If it were not for an increase in CSLL, which took the result of Brasilseg here R $ 61 million reais in the year 21 as a whole this profit here would have grown 1.6%, even with the increase of almost 9 points in the loss of the annual comparison. On the next page, in the social security segment, we had an increase in net funding in contributions of 11% the year 21 reaching 46 billion reais. In the fourth tri year contrary a marginal reduction there of 1%, but on the other hand the net funding, it was negative, here is a rounded number, but it was slightly less than R $ 1 billion in the fourth quarter and R $ 1 billion negative in the year 21 as a whole, and it is clear from the chart here that although it was an increase in the world in revenue, the increase in redemptions, and here came because we came already reporting in the last disclosures right, very concentrated, customers seeking to access the pension resources to meet the same costing needs, is no functional complication, especially this reason, at sometimes here mainly in large centers some customers and rescuing to direct and allocate their resources for investment in real estate, so that's what we managed to capture here, the feedback from customers who rescued their resources over 21 as a whole, led to this net redemption, let's call it, resources throughout 2021. Even so, the reserves grew still grew 2% in the last 12 months, and the main highlight evidenced here by the line in this same chart, there is an increase in the participation of multimarket funds, which went from 11% to the level of 32% at the end of the 21-fiscal year, and here already leading to Brasilprev to a multimarket share in the total assets under management more aligned with that which has been in the pension industry mainly in the great *players*. Due to this increase in revenue in the allocation of multimarket seeking to add more value in the management of our clients' assets, we were even able to increase the average management rate and revenue with this rate, it grew 7% in the fourth quarter in the comparative year-on-year, and 8% in the annual comparison, well above, 4 times higher than the growth rate of the total assets, average balance. This average management rate increase was a very important driver for operating result growth throughout 2021. The financial with this repique that recently we had IGP-M, he was greatly benefited there by the temporal mismatch of R$279 million positive in the fourth quarter, although the mismatch still between the indexes, the impact of a strong acceleration of IGPM still in 2021 in the year as a whole, we ended with negative financial in R$334 million against negative of R$280 million, approximately in 2020. Even so, with this worsening in the financial in the accumulated year the profit grows to 11%, in line that I mentioned revenue growth with management rate, resulting from the change in the risk profile of the portfolio and an improvement in the operational efficiency index mainly in services with third parties, which helped the profit to grow a level, revenue growth, although revenue with management rate despite the worsening of the financial result. For the quarter, compared to 4Q20, here the main driver was the rise in financial result, the dynamics I mentioned in the operating remains the same, but the biggest contribution came rather from the increase in the financial result of 4Q. In terms of capital management here, it is always good to do this update for you right, so we have today over 21, we managed to make another 3.4 billion assets in IGP-M, and raising our level of protection to the level of 84%, this level today more updated it is a little lower than these 84 depending on the coupon that we received from NTNs and today we are reousing these assets, but it's still around 80%, it leaves us in a much more comfortable situation than the one we had two years ago. On the next page we have the premium bonds segment, here a decrease in revenue snares in both the fourth quarter year-over-year and year-to-date, resulting from the strategy adopted to reduce exposure to payment products has a larger ticket in the greater focus on monthly products. The financial he was negative in R$215 million in 4Q, closed in the year 21 negative at R$380 million, and here the explanation for this movement it is totally related to the new environment right, then, economic and interest rate and inflation that happens there in Brasilcap, a natural issue due to mismarriage of assets and liabilities is a company that has a very large concentration of prefixed securities, so with the opening of the interest curve, the option right, was to reduce the exposure to risk of the portfolio, reduce duration since we already, not in this current environment we do not need to incur as much risk of duration as we inused until the beginning of last year. Added to this, it also a change in the regulation of capital, establishing some minimum percentages for each level of regulatory capital that insurance companies have to support their operation, so to adapt to this new environment we had to make this change in the risk profile of the portfolio, reduce a little the minimum capital required for market risk and made another contribution in the total volume for Brasilcap of R$100 million at the end of last year, to suit this new movement. As it is a company that depends almost exclusively on the financial result to operate, the impact of this negative impact on the financial, of these pre-portfolio sales that was allocated in available for sale, right and this negative marking it was brought to the result of operations, ended up hurting here the profit, closing negative at R$126 million in 4Q and there ending the year in R $ 4 million reais positive in the year as a whole. In the operation of dental plans, we had an increase in revenue, but a worsening in the EBTIDA margin due to the increase in the use, frequency of use, procedures, and ended up taking the profit to have a 3% fall, a very marginal fall, although the revenue still grew. Speaking of distribution segment here on the next page the brokerage revenue is nothing more than the result mentioned earlier growing 10% year over year in 4Q, 8% in the accumulated year, with a fairly strong performance of life insurance, rural and pension gaining a little share in the total pizza here, taking participation of the capitalization insurance, the net margin improves in the accumulated year basically the result of an increase in the Selic rate, here the management of the assets here in the broker is quite conservative, basically 100% in transactions committed under the DI rate and, therefore, the profit grows there well aligned, actually marginally above the growth of revenue of the year, the rounding here grows on the same level. Reporting now in relation to the Guidance that we have and that we disclosed for the year 21, as I mentioned here operating result very close to the top, were it not for the negative surprise coming from Covid-19 we would not even need to have reviewed this Guidance, in short, the volume of claim was almost 4 times higher than that we had in 2020, which was totally unexpected, but anyway, that was the context, we had to review the interval and still closing there very close to the top of the range from 1 to 6. In premiums we exceeded the range 15% at the top, reaching 16.2% and growth of pension reserves we were there practically in the center of the range with 0.9% of the range from 0 to 2. For 2022 what do we expect? A stronger growth in operating results, the acceleration basically coming from a loss reduction premise in the year 22 compared to 2021. A growing expectation of premiums issued quite nested right following what we delivered in 2021, growth of 10 to 15% insurance premiums, growth of pension reserves also at a level well above that which we delivered last year of 9 to 13%.

Well, gentlemen these were the main highlights here, of the result and our expectation for the financial year 2022 we are now available to clarifications in the question-and-answer session.

[30:34] Felipe Peres – Thank you Rafael. Remember that those who want to ask a question can click on the raise hand button you have at the bottom of the tool. We're going to release the audio in Portuguese. The other questions who wish to forward the Q&A button also there in the tool, can send in writing and us either answer live or answer in writing even. To begin with, we have a question that came from Antônio Ruette of Bank of America. Antônio, is cleared for you to speak.

[31:08] Antonio Ruette, Bank of America – Bom personal day! Congratulations on the results there! My question creates a little more detail in the guidance here. So, first in the guidance, in the operational guidance, what more or less you are incorporating of accident normalization, and what comes here better commissioning, because the operating result here includes the operation of all the subsidiaries of the broker, so I understand that the expectation here is a little more sale of lender improving a little commissioning in 22, ok?

So basically, here what is accident and what is commissioning? Still in *the* guidance*,* I wanted to understand a little better also the assumptions for social security right, in the growth of technical reserves. So, growth if we only assume an average Selic here of 10% and 11% we would already have a guidance finding their estimates, here right? So, what is your assumption for net inflows for the year? Thank you so much, guys!

[32:30] Rafael Sperendio – Antony thank you very much for the questions. As for the first, the main driver here which is loss reduction for an increase in operating. Commissioning, it is important, but this sensitivity for operational as a whole it is much smaller, okay, and then because of the dynamics even of the business model right, commissioning that a company pays, in fact 75% of this expense already enters by equivalence and 100% of the commissioning so in the broker you have a very strong cancellation of commissioning, therefore the sensitivity of this event of increase, whether by mix, performance bonuses, etc., it is important for the result of the financial, but it is much lower than the result of the reduction of loss. This effect it comes full in the result, the main driver pro increase it is loss. About your welfare question, okay? True, this should be the scenario for 2022, although we have a very relevant percentage there of assets allocated in fixed income instruments, and natural long-term business right then although this happens, we have here stay tuned, and something that we opted for a conservatism, especially at the beginning of the year, due to the volatility it should have in the market mainly in the second and third quarters. So, because of this event, we can have there a higher volatility of the interest curve that can impact return and consequence there what we are expecting reserve beyond the scenario of increase of redemptions right, which took us to the level of 12% in the fourth quarter. Still, we cannot observe a very significant improvement in the profile of disposable income, etc., which would favor a little more net borrowing. So are important variables that, for January, it is still very difficult for us to have an adequate level of accuracy, but as we evolve throughout the year, we will have some clearer answers and the most appropriate level of accuracy. For now, this is the range that we understand appropriate as to the expectation for reserve growth over 22.

[35:01] Antonio Ruette, Bank of America – If I can just give a follow-up on that question here. How are you seeing the strategic positioning of the welfare product, especially here considering the competition? Thank you.

[35:19] Rafael Sperendio – We did a very strong job in improving our portfolio as a whole, and also in the way we work with our client. So today, with Banco do Brasil in a force of, we call it this, distribution there focused, practically exclusively on investments in pension included, we also have a change here was produced in the profile of, in the sense of, product portfolio bringing new managers, expanding architecture, until 2020, mid-2020 more or less, we had there, until 2019, that this strategy gained more strength in 20 and 21, the portfolio of pension funds, the idea was basically focused exclusively on DTVM. It is very residual percentage of other managers. So, this architecture opened in welfare management. It started with more force guiding the late 19 and was being climbed over 20 and 21, we ended with 8 billion in open architecture fund with 12 partners and 6.4 billion investment abroad also in the December number. So, the strategy was focused on a more specialized independent advisory expand our product portfolio that enabled us there to improve our position. Our competitive advantage over other players, this is evident in the portability index, it accelerated a lot in 17 and 18 and then has been stabilizing here of the year of 2% of the total assets under management today with the increase of Selic returning there to the level of 2 digits, it is to be expected that the competition it is little less intense. How much? Difficult, we will be able to observe only as time, we have little historical evidence of movements similar to what we are experiencing now, but the expected scenario is a consequence of a level already of 2 digits of a less intense competition than we have experienced in the last 2 years mainly.

[37:56] Antonio Ruette, Bank of America - Thank you guys!

[38:19] Felipe Peres – The next question is from Tiago Binsfeld of Goldman Sachs. Tiago, you're clear, please ask.

[38:23] Tiago Binsfeld, Goldman Sachs - Hi! Good morning Ullisses, Rafael and Felipe! Thanks for the call! My first question is about financial outcome. I know that you do *not give* guidance for financial result, but precisely because of this expectation of higher Selic, and if you, as far as possible, could quantify how much could have a growth of financial result coming mainly from higher Selic effect, it would be interesting to hear something in this sense. My second question is about accident, but specifically about accidents of rural product. We know that it has a drought effect in the southern region at the beginning of the year *I wanted to understand if the* guidance of you already contemplates perhaps a more challenging first quarter due to the effects of the drought or if this is still a risk you have not yet put any expectation of this in *the* guidance. Thank you.

[39:17] Rafael Sperendio - Hi Tiago! Good morning! Thanks for the question. With regard to finance, in fact we do not *have a* guidance, but when we compared, and looking at whether we have expectation today, market consensus published by the Focus bulletin of the Central Bank, it is very similar, in terms of scenario, with what we experienced between 16 and 17. There you have a behavior, an additional variable that, as I mentioned the response to Antonio, related to the curve movement and eventual marking to negative market of securities, that this may bring some additional uncertainty in the financial result. But today, right, we observe a scenario very similar to what we saw in 2016 and 2017, that we gave 1.1 to 1.3 billion of financial results, so although we do not have guidance, the scenario is very similar. It's hard to say: Is it going to be exactly like that? But I can tell you this: It won't. It's very difficult to repeat what we've experienced in the last 2 years at least, so the scenario is much more favorable now. With regard to accident, yes, it is already in our premise for guidance and operational result, is already incorporated, what we have to information today, whether realized, expectations and realization for 2022 referring, mainly, to rural. The Variant Ômicron, for now, has not brought major changes in the trend of sinister, which fact was premise. We debated a lot to design this extra operational interval, it was mainly with regard to the accidents of the rural segment, remembering only here that it has a very conservative attitude in the management of our agricultural portfolio, so we dilute this risk a lot right, whether it is our own portfolio as in the market seeking protection in secondary. So, but by directly answering your question, it is billed in the operating result range.

[41:53] Tiago Binsfeld, Goldman Sachs - It's clear Rafael. And only if you can get a clarification. With the information you have today about the rural, would it be expected that the first quarter of 2022 has a growth in accidents? Or is it too early to have any visibility?

[42:07] Rafael Sperendio – Look, the indication for now is that yes is. The whole issue involves the very dynamics of the rural world, unlike the other lines, practically, for example, related Covid-19 right, practically everything that we provisioned in the amount of warning of the claim, the actual loss it ended up being very close that there in that provisioning is, of sinister to settle. The rural is different, the rural it in the natural dynamics is from at the time of notice you *have an over provisioning* there, and as you go doing the field work expertise field work to ascertain the actual loss of fact that one has a reversal, but this works it takes there 2 to 3 months after the actual warning of a claim. So the trend would be a high, I'm talking about the rural exclusively, yes - not the accident as a whole, because there will depend a lot on covid-19. In 2021 we had a lower volume of claims in January, and it was growing throughout the quarter. So, this comparison is difficult to speak of rural exclusively. It is to be expected an increase in magnitude, it is difficult to depend on this process of investigation, so much field work to determine actual loss, identify the actual amount of claims arising from this drought.

[43:52] Tiago Binsfeld, Goldman Sachs – It is clear Raphael. It is clear and congratulations on the results!

[43:57] Rafael Sperendio - Thank you, Tiago!

[44:00] Felipe Peres - Thank you Tiago! Next question, it comes from Credit Suisse's Daniel Vaz. Daniel, please proceed.

[44:09] Daniel Vaz, Credit Suisse – Thank you Felipe. Well, congratulations first on the result. I wanted to ask I think 2 questions in Brasilseg, then another in Brasilprev. I think in Brasilseg first. In the lender we have a 16% drop in awards of the year, right? So, I wanted to understand this number first. I understand that that change in the regulation of the credit balance right, the premiums on the balance, had a relevant impact on the annual comparison. And then I wanted to understand for 2022, how should we think about this growth of lender, is still impacted by this regulation?

[44:57] Rafael Sperendio – Daniel, I understood that it did not have much regulatory impact is not. It was more of a micro issue of ours here. We launched a product at the end of 2020 readewhen the level of coverage and price. This product, it was cheaper for, including it loses 15%, cheaper than the previous product. Over the course of 21, we have been backfeeding our subscription model and recalibrating this level of pricing throughout the year, especially in the fourth quarter. So, in terms of "x" we managed to maintain penetration. It is natural to increase the volume of premiums issued, the variable unknown for now here will be the volume of credit disbursement origination for individuals mainly that of Banco do Brasil. So, this is the expected dynamics, all the more constant keeping the volume of disbursement last year and penetration, it is natural increase in the volume of premiums okay. Today the greatest uncertainty would be more related to the volume of disbursement.

[46:06] Daniel Vaz, Credit Suisse – No, beauty. So, if I can stay here at Brasilprev. We've already commented a little bit about the level of rescue right, which is natural, a little more at this time of macroeconomics, accelerated inflation and even pandemic effects, but on the other hand I think what impressed me the most was the portability index was closer to 3% than 2 right, so you believe that this level should be closer to 3 normalizing going forward or do you think that should go back more to the next 2 like that? Is there a retention strategy? Not only to offer more funds, but to control customer evasion? When it's time for the guy to say, "Oh, I'm asking for portability!", is there some kind of customer retention when you can do it? Can you guys comment a little bit? Thank you.

[47:04] Rafael Sperendio – I'll pass the momentum well that briefly here of why this increase in portability, Daniel, and then Ullisses will enter in more detail in the strategy and retention. Yes, there was a movement yes in 4Q21, but we understand how very punctual is, what happened probably, it is difficult to have an exact answer but there was a very strong opening of the interest curve along the 3Q and 4T, so this ends up generating a greater impact on profitability for the client and sometimes, the client ends up opting either by opting for another instrument that is performing better, or eventually a directional rescue with the appeal to a more conservative instrument, and then I would say so, in the first option that is to direct to another vehicle that is of a higher profitability ended up very going to funds with the large participation of private credit. Private credit had a strong close in last year's spread, especially in the second half funds ended up performing return well. And our position on private credit in Brasilprev is small, it has been increasing much higher than it was in the past but compared to the industry is still a fairly lower percentage. So, this ended up impacting portability a little, but we already see here December and January these numbers have already improved a lot, so I believe it is a tendency to maintain this level of portability of 3%.

[48:58] Ullisses Assis – Daniel, good morning. Speaking a little here of the issue even of our retention strategy, and extremely important not only in Brasilprev, even by mine for my commercial characteristic, and I have spoken to the presidents of companies, we have to increase revenue increase turnover, but we have to be increasingly efficient in retaining customers. because that's a fast-growing point-in-time vector of results. And so, this issue of customer retention, I would tell you that it is handled, is almost an obsession in all companies, with very robust strategies. And speaking a little bit of Brasilprev because I've been there as commercial director, I also think some things we have invested there that has helped Brasilprev in recent years. First the issue of specialization back there I was responsible, I was *the head of the* bank's high retail operation when we created the verticalization of segmentation within the bank. So, the creation of the expansion of our service network style of the agencies companies is up to R $ 50 million in revenue, and there within this specialization we were creating specialization of specialization right, because thus, agencies focused exclusively on serving customers of high retail with investor profile some managers of relationships dedicated with this style of investment, precisely for us to have more proximity so that we can be more efficient both in capture and retention. This has a direct impact on Brasilprev, so our investor-style network has grown a lot over the last few years. That helps us a lot in parallel. Brasilprev has also invested more and more in its own network in terms of consulting terms, where there is a kind of portfolio of these consultants, so clients who have more resources with us receive parallel advice, the advice of the bank itself from a specialized consultant Brasilprev. This we have seen that as we advance in this model we can be more efficient because it is much closer to the client, we are taking questions, we are giving more investment options, and then I think allied to this issue advice we are adding a more appropriate portfolio, as Rafael said, open platform and a series of improvements that we have made in the portfolio that has helped us unite this sales force, this specialization of stronger service with a more adequate portfolio, being more efficient in retention. Not to mention that I think it has two points also very important that help us with our strategy of expanding the multimarket portfolio, and there obviously respecting *the suitability* of each client, I think a great, our great virtue in this case was to have brought the portfolio of portfolios of funds, and not necessarily multimarket, he speaks of multimarket not necessarily, these these fund portfolios assume a high volatility, but so, this allowed us to grow a lot our volume of reserves, and when I have multimarket client in this strategy that we create, I can give an advisory more and more close, showing that we are doing portfolio management. Consequently, the percentage of evasion of these customers is lower, is, it is lower we have it measured there, that we talk in 25% less, it is a smaller migration than in other customers, so this has helped us a lot. This client is less sensitive to the change of company by any noise of a market, not to mention that in the case of Brasilprev we also made a very strong investment last year in the expansion of the customer base. So, Brazil the award grew more than 200,000 customers, in more than 200,000 new net CPFs right, so among all that we put into new customers and what we had to evasion, we had a growth of more than 200,000 customers. It means almost 10% of the company's base, company today we are talking about 2,500,000 customers, so, within our strategy also to be more efficient in retention, we have a great strategy expanding our customer base so that we can really popularize the welfare product, which we have that we believe has a lot of space, and to fulfill our mission to change the way the Brazilian plans his future, but is well suited to the corporate strategy of the company and also here bb seguridade.

[53:24] Daniel Vaz, Credit Suisse – That's great. Thank you very much.

[53:25] Ullisses Assis – I thank you.

[53:26] Felipe Peres - Thank you Daniel! There are some questions here that have come in the Q&A tool, which go further there for a line of strategy, competition. The first one here wants to know about open finance, open insurance. What is the impact and if the company sees it more as a risk than as an opportunity, finally, this balance between risk and opportunity. And digital, we can say something more about partnerships or even our performance there in Ciclic, which is our digital broker, maybe the initiative that is already implemented nowadays and running.

[54:16] Ullisses Assis – Come on! Thanks for the question. I think this subject is extremely important, interesting, it's something that's here in our day-to-day discussions, so it's always really good to talk about it. I'm going to talk a little bit about my vision here. Our vision is that we have many opportunities okay, with *open insurance,* obviously we have is risks, of course we have. But I think it's like that, and then a very direct and clear view of this subject, products in general, in *my view, they are commodities as innovative* as it is a particular banking and financial product, insurance products it is *commodities.* We then know what will make a difference, in my view, in *terms of open insurance*, right, *open finance,* as a whole relationship, is service generates value proposition, is to add to the client something that is palpable. In this context, I think we've already been making some moves. So, since we launched the new life insurance line, which is no longer life insurance insurance, it's for life, a number of benefits the customer uses in life. You can see the growth of the market, our growth, we are growing 20% above what grows the market with an improving NPS, the customer more satisfied with less evasion. When we bring in this same line the new portfolio of residential insurance, we notice the same movement, with a series of assistance, where we value this use of assistance by the customer, where the client has positive experience. So, I think that point that we already have invested a lot and will continue investing, is in the improvement of products and processes, rule of relationship, communication with customers. And then at another end, consequently, IT, that's why I talked about our decision to anticipate in 1 year the delivery roadmap of our products on an open platform, precisely so that we are more efficient in communication, for us to distribute the product in a more fluid way, we take to more customers the opportunity to get our products, channels outside Banco do Brasil. We have been monitoring the market in relation to digital partnerships, we have some in progress, we have monitored the market that we can grow. As I said, these are not things that happen overnight, so so, they are partnerships that require system adjustments that not always both parties are prepared to do in a short time, but several of them as we started last year, are in an already advanced phase of discussion or even implementation. We have also invested in venture capital and there capturing intelligence from some companies, but mine, our focus here I will not say mine, ours, is on something that can aggregate within our business, that's the big question. What we can bring from intelligence to aggregate in customer relationship and distribution strategy, this has been our main focus. We do not rule out any kind of partnership, whether distribution or partnership in terms of bringing intelligence to the business, it is clear that we are monitoring and seeing a market that makes sense and what does not. Also, I think another point that there is extremely important is our ambition to really integrate CRM. CRM of the broker integrated to the CRM of companies that is already in the implementation phase, in the case of companies, so that we really have an increasingly fluid communication present close to our client. At the end of the day is what I said at the beginning, I think we have many opportunities, this our vision of distributing the products in other channels will help us, this product improvement process is already helping us, and I believe so many opportunities, but always with centrality in the customer in my vision that will win the game, will win this game or will be successful in that game who really is a centrist customer in practice. That's what we're looking to be.

[58:24] Felipe Peres – Thank you Ullisses. The next question, it comes from what Guilherme Grespan of JP Morgan, Guilherme can proceed, please.

[58:37] Guilherme Grespan, JP Morgan – Oi Ullisses, Sperendio and Felipe! Thanks for the presentation and for opening up for questions. Two quicks here on our side, one with respect to cost. We see a significant increase this quarter there increasing almost R $ 80 million to R $ 100 million other expenses and revenues, and was well divided here in several lines, we saw a pressure on administrative, tax expenditure, and other expenses. If you can quickly pass what were the biggest pressure points here in the quarter and that we should consider as new level or not. And then the second question, already amending, is regarding the rural. There came the grant data for this year a little less than it was in previous years. I wanted to hear a little from you, how do you interpret the reading of the grant for this year and if you can remember a little too also to people any contribution of the grant today both from the point of view of revenue and if you can give some directional profit profitability, if I'm not mistaken most of the *grant goes to harvest that* historically has one or two times higher, but if you can remember a little bit how the impact on the *top line in* the *bottom line* of Brasilseg would help a lot. Thank you!

[59:50] Rafael Sperendio – Guilherme, just for us to format well here a single answer. The question related to the increase in expenses concentrated there in the holding company Seguridade-Corretora, there in the consolidated, or in the affiliates something that caught your attention in particular?

[1:00:12] Guilherme Grespan, JP Morgan – In the consolidated running and R$ 30 million and went to R$ 120 million this quarter.

[1:00:16] Rafael Sperendio – Ok. Well, there is mainly this increase it came from the broker, and in the broker, we had an adjustment made there at the end of last year regarding the return of commissions to Brasilprev. So, the sensitivity of this there for the final result was small, but what happened was, there we do not have an automated process of returning commissions to Brasilprev, this process it is done through a periodic adjustment okay. When does the commissioning return occur? When a customer hires a pension plan and or makes a periodic contribution to that pension plan and redeems it in a period of less than 12 months. So, this increase in redemption volume triggered an early review in this process of review of all return parameters, this adjustment it happened in December. So that's why this increase in expenses very concentrated there in the broker, return option to Brasilprev, due to redemptions less than 12 months. Regarding your grant question. Last year, if memory is not faulted here, it was the record volume of resources allocated for agricultural insurance subsidies, something around R$ 1.2 billion. For this year is to expect a volume maybe a little lower than this level, but we will only be able to know in fact, real what will be committed by the government as everything goes on in the year in, only once there near the second quarter we should have a clearer notion of the total volume to be disbursed. Currently the grant today it represents a lower level of contribution of the total volume of awards than what we had in the past until 2015 and 2016. Today, roughly, 20% or less of agricultural insurance premiums they rely on some kind of government subsidy. So, this is the scenario that we currently have the volume, but, as I can say so, with greater precision we should be able to have an expansion in the second quarter. We hope that this can significantly impact our origination of awards. In the guidance that we are bringing here of premium growth in Brasilseg, the rural is still one of those that has maintained the same behavior of recent years, is what should have the strongest level of growth among the major lines of business of the insurer.

[1:03:37] Guilherme Grespan, JP Morgan – Perfect. Super clear, Sperendio, thank you.

[1:03:45] Felipe Peres - Thank you Guilherme. There are some questions also that came by the tool in relation to the payout of 2022. What does the company expect from a normalization for those for historical levels? We paid there in the second semester something like what we used to pay until we had these capital issues right, which we had in Brasilprev, so they are wondering about the expectation for 2022, what we expect.

[1:03:50] Rafael Sperendio – Well, it is natural that we have a capacity for a payout greater than that paid in exercise 21 as a whole. Remembering there in the first half we had a contribution in Brasilprev due to the scenario there, still the real curve it closed significantly, which led to a greater need for capital in that company. During the second half we observed there an opening in the curve, and then this opening ended up reducing our need for capital in Brasilprev, in this we chose not to withdraw this resource, so that was it during the closed year, we saw that the contribution that was made first semester would not be necessary, that the company would end the exercise the comfortable level of solvency even above the risk appetite if the contribution had not done. This in the first half, but this was not the context right, at the time it was carried out and for prudence we chose to keep this resource, you can see in the material released that Brasilprev closed in the year 2021 with very comfortable level of solvency. The scenario is still uncertain, we do not intend to reduce Brasilprev's capital for now, maintaining these same levels and comfort that we have today this solvency mattress, but everything indicates that for 2022, not having this need for reinvestment in our operations we can have a *payout* in line with what we practiced previously right, by 2019, at a higher level. Here 2021, just remembering here, in the second half did not have great impacts of cash flows, we distributed 83%. I say, we do not have a percentage already defined approved in relation to the exercise of 22, but the trend is that it is higher than the general than the one that had in 21.

[1:06:56] Felipe Peres – Thank you Rafael. We don't have any more audio questions, so I think we can wrap up today's meeting. Ullisses, Rafael, any final considerations you want to make?

[1:07:18] Ullisses Assis – No. Just really thank everyone for their presence. I put how happy we are for the result of the fourth quarter and certainly we have an expectation of a very good year right, 2022, our result growing there on very solid bases right, that we can meet the expectations of shareholders. Thank you all!

[1:07:41] Rafael Sperendio – Thank you all. We are available for clarification on the conference call, our entire IR team is available. Thank you, everyone.

[1:07:51] Felipe Peres - Good morning to all! We ask, if possible, only to answer a survey that will appear at the end of the meeting at the time of the end of the meeting. Good morning, everyone!