[00:00:19] Felipe Peres – Good morning! Thank you for attending our virtual meeting to present the results of the second quarter of 2022. A few quick reminders before we start. This event is being recorded and has simultaneous translation into English. Those who want to hear the audio in English, just click the interpretation, at the bottom of the screen. Presentation in Portuguese will be displayed throughout the event. To view the document in English, simply access it on our investor relations website, at the address that is appearing here for you. After the presentation, we will start the q&A session. During the presentation, those who want to advance the questions in writing can do by clicking the Q&A button. After the presentation, we will also release some questions by audio, exclusively in Portuguese. Now yes, with us today are Ullisses Assis, CEO of BB Security and Rafael Sperendio director of finance and investor relations. I pass the word now to Ullisses, who will start the presentation. Ullisses may proceed, please.

[00:01:33] Ullisses Assis - Good morning Felipe! Good morning, everyone! It is with great pleasure that we are here again with you. Thank you for your participation. In our disclosure of the 2Q22 results, a quarter that makes us very happy in terms of results. Where the company actually shows a fairly consistent result. A result based on improved operating results. A strong operating result, more sales happening, a drop in loss and the financial result returning to be a significant part of our result as a whole. So, so, we understand that the company has been actually growing on very solid bases. We ended the quarter with R$1.4 billion in profit. It is the best quarterly result in our history, as I said, an increasing operating result, we totaled R$1.2 billion in the quarter, 45% higher than the operating results of 2Q21. The financial result is R$166 million consolidated. When we compared it to 2Q21, the result had been R$102 million negative. We expected, and since last year we had been talking that this increase in Selic would bring us and another level of financial result we have seen that this has come to fruition. And so, what makes us even happier is that we have grown quite consistently, both in the issuance of premiums and in the collection of pension plans and capitalization. In insurance we had an increase of 23% compared to 2Q21, reaching almost R$ 4 billion of premiums issued, the loss 27% lower than what we had, so a significant drop, we see a cooling, really, very strong in the issue of accidents for covid. And even in 2Q22, different from the first, no weather weather in relation to the accidents of the rural. Returning now to historical accident levels quite behaved. We had a moment of strong pension collection in the first half as a whole, but only in the second quarter were 12, almost R$ 12 billion in pension collection and a very strong growth in capitalization, where we again have a big role in relation to the raising in the market R$ 1.2 billion in revenue, growth of 27% higher than in 2Q21. All this will allow us to distribute 80% of our first half net in dividends. We are talking about R$2.1 billion of dividends to be distributed - as we had already announced and approved our board of directors. You can pass Felipe. Speaking a little here, taking into account about technological modernization and digital transformation. We notice a constant growth in our number of businesses carried out in digital media. It was in that 1S22 15% higher than what we had achieved there in 1S21, the digital reaching 13% of our total sales. Here I say that this percentage is less important than the amount that the business grows on themselves, because the 13% stake it also reflects what the bank's network has sold or what the other channels have sold. So, what matters the least is the size of the pizza slice, but each on the pizza, what matters is a bigger pizza. So that's what we follow here and celebrate a lot, we have worked so that the percentage in the amount of business on digital media they came in a growing year by year and we showed considerable growth of 15%. We have also invested a lot in the issue of digital journeys, in improving digital journeys. So, like, it's almost 90% of our journeys with UX best practices. Yes, we also had R$1.7 billion in turnover from analytical intelligence data in the customer approach, these models, our analystic models have been increasingly assertive and this leaves us quite confident there to act in the market, both now and in the future. When we also look at the issue of open source itself, I think this issue of digital transformation is fundamental for us. And this heavy investment, also in analytics, is what we have sought to do to position ourselves better and better. On the issue of the new IT architecture (Information Technology) - it is the issue of all our products being able, not to be sold in digital, because today is our products are already sold in digital, but that can be sold on any type of channel, be it channel, BB or the channel outside BB and customizable - we had there in June last year, 15% of the products, just under 15% of the prepared products. We have now reached 55% and reaffirm the commitment to reach 100% by December. We have, there is everything within our schedule in our road map, being followed to the letter so that we have all the products ready to be sold on any type of channel. This is also part of our distribution strategy inside and outside Banco do Brasil and even preparing us for the open source issue. But as I said, this year, we're more than double the investment in our IT investment budget. In the first half of the year alone, we invested R$ 219 million, it was a growth of 38% higher than what we had done last year, but by the end of the year this investment of ours will reach almost R$ 600 million, so that we have this process of digital transformation there completed by December this year. You can pass Felipe. And here also talking a little bit to you about the issue of diversification of distribution, I think that since I arrived at the company, this is a subject that I have brought here on a recurring basis. We believe a lot in this new business aspect. It has already proved quite successful in the first half of this year we issue R $ 350 million in prizes through partners, that is, we left practically from scratch. And so, as in the past of the disclosures of previous results, you were following and we brought a positioning of how many partnerships we had been establishing we then reached 300 almost R $ 350 million awards issued by partners. This represents 5% of our total premiums. We expect and believe very much that this, in a medium-term universe, will be much more representative. Again, we continue to dedicate many efforts and our main aspect has always been, is and will be Banco do Brasil, the sales channel of Banco do Brasil, where we can grow a lot. But a company the size of ours needs to have ambition to grow in the open sea and we have the ability to do very well done both strategies, inside and outside the bank, and so we are investing strong. I had talked back there about putting 10 partnerships into operation. We've gotten over it by far. So I'm already bringing here an overview of what is already operating and what we have to negotiate to be signed. But so, just in terms of cooperatives and agro resales, we already have more than 15 acting, 488 correspondent agro banking, ATNI's selling our rural insurance products, we already have 2 digital banks operating. We closed there a partnership with the postal services company, as we disclosed relevant fact a few months ago, two loyalty companies also operating, and not to mention partnerships for the sale of large risks, transportation insurance and guarantee in the wholesale network. Where we are talking about these three modalities of a market of more than R$ 10 billion of prizes and a market that we practically did not participate in. If we compare until last year, we issue less than R$ 70 million of prizes in the market of more than R$ 10 billion. When I talk about great risks, transport and guarantee and we want our share of this market. That's why we went after two strategic partnerships with companies specialized in the field so that we seek, and really be a relevant player, seek our fair share also in this market. So it's another business aspect that we bet a lot, which we hope will grow a lot there in the coming quarters, not to mention the partnerships in negotiations. In trading we have more than 20, we are talking here of more cooperatives and agro resales, 6 financial institutions and we are discussing a series of partnerships to sell the most diverse products. Three digital wallets, retail companies, a benefit company and events company. So if we have a fairly open fan. As I commented, we have structured a partnership area, both in the holding company and in each of our affiliates. So all our affiliates today have a structure to work partner channel and we hope that through this work that we are, we started very recently, but that it has already brought fruit, we hope that in the near future our company can be much larger and that this channel will become increasingly representative. Again, remembering that our main partner focus is Banco do Brasil and it will continue to be our main sales channel, but what we really need to have ambition to occupy more space in the market, because our cost as insurers is installed, what we need is to distribute our good products, take these products to more customers and occupy more and more space in the market. I'm going to move on to Rafael here and talk a little bit about our numbers, and then I'll come back with you so we can go to the question and answer session.

[00:11:55] Rafael Sperendio - Thank you Ullisses and good morning! Well, speaking here of our quarter's results, Ullisses has already anticipated a share. R$ 1.4 billion in 2Q22 and this growing here 87% in the comparative year after year, as the loss rate returns to a more normalized level now, well in line with what we presented until 2019, before the pandemic, and also by the strong sales performance. I will address this further, but the fantastic performance in all lines of business, with a very relevant contribution of rural insurance, mainly. Another factor that contributed quite substantially to this growth is the result was the financial result. We observe here in the chart on the right side R$ 166 million of financial result here. On the other hand, the value after taxes and weighted by our participation, which was greatly driven both by the increase in the average volume of resources, but also by the increase in the Selic rate - this was the most direct effect - and by the slowdown of the IGP-M that also reduced financial expenses there from Brasilprev, which in 2Q22. The financial, contributed here with 12%, that number could have been much better.

On the next page I will give more details, but we had a very relevant negative impact of marking the market, mainly due to the opening of the structure in terms of the real interest rate at the end of the second quarter, more specifically in the second half of June. Ai when we look at the year R $ 399 million here of financial result already representing 15.4%, still below the historical average, but already converging with that level that was between 20 to 25% that we observed previously. On the next page here is a brief summary of how we are in the accumulated year so far. So we note that the profit of R$ 2.6 billion in the first half of the year, growing 49%, and that the contribution to this growth of results that ended up being distributed that in a very uniform way among the 2 main components of results. Thus, this growth of R$855 million in results, R$419 million came from operating results, and approximately R$566 million between increased revenue stemming from premium won, i.e., sales made in the financial year itself or accumulation of premium gain from past sales in conjunction with brokerage revenue. So, increased sales volume contributed here, with R$ 566 million in our result, R$ 35 million come from increased revenue with management fee. There was all the increase, mainly the balance of assets under management due to the accumulation of interest in reserves. Around R$ 89 million came from the reduction of accidents, which was benefited by the reduction of the warnings of covid, but as you can see, almost 3/4 of this improvement, which was R $ 325 million by the reduction of loss in life products, R $ 236 million was the impact of the increase in accidents in agricultural insurance. So, almost 3/4 of the improvement was consumed by the worsening of accidents in the agricultural segment, which gives us here a balance of loss improvement of R$ 89 million. And finally, the last tranche here of R$ 271 million consumed a part of this growth that is practically the result of the investments that we have made in technology, online that Ullisses commented on the migration of technological architecture, a service-oriented architecture and also by the very expansion of the framework to meet all investment needs in the expansion of our scope, expansion of our business model. And then returning from the increase here of R $ 855 million results, R $ 436 million came from financial, and R $ 433 million came from the increase in both volume and rate. What an influence, which prevails here from the increase in the Selic rate and the slowdown of the IGP-M itself. Those time mismarriages that we always follow here in the 1 month lag in updating the liabilities of traditional plans, although negative, as we saw on the previous page, it was less negative than in 1S21, contributing here with R $ 19 million reais. And finally, part of this improvement was consumed by opening the interest curve as I mentioned earlier, very specifically at the end of June, which brought us an impact of R$ 95 million reais in the accumulated first half of 2022 from marking to negative market, with influence mainly there in Brasilprev, while last year, despite having had a very significant increase in the tenuous structure, the impact was even lower, was R$ 79 million reais. Moving here to, and now talking about the main highlights of each operation, then, on page 9, the excuse 10. We have the insurance segments, so premiums grew 23% in 2Q22 in the year to year, 21% in the accumulated, a contribution here quite substantial, rural insurance growing 42% year over year, 43% in the accumulated. Residential insurance was also a very positive highlight, 27% year over year, 29% in the accumulated. It is a new product, has a lot of traction, as it was launched in the mid-last year, has had a very relevant contribution. With regard to the insurance that we had seen in 1Q22, a performance still well below what we our potential, showed a strong recovery in 2Q22 growing 1.4% year over year, reversing much of that accumulated drop, closing the semester with 4.2% retraction. Speaking here of the indicators, of the operation, then, we see the combined with a strong improvement that was pulled here by the fall in accidents, visible here, from 51% in 2Q21 to 27% in 2Q22 passing all the impact that we experienced in 1Q22 agricultural insurance, returning to the level there well in line with what we presented before the pandemic, something around 20% high and 30% low. Finally, here the commissioning index had a small retraction in the year to year, in a slightly greater retraction in the accumulated here the mix effect as the rural gains participation in the composition of the awards issued. The rural has a lower average brokerage than the other insurance products. And the very issue of the lender, which impacts that performance bonus by overcoming sales that BB brokerage appropriates. An expense of the insurer here, which due to the decline in the accumulated year, this volume of bônus performance in the lender has been quite small. For much of what is being recorded is coming from life insurance. Expenditure index, we had an increase here in the year to year although in the accumulated we observe that a retraction of 0.2 p. p., increased in the year to year, basically refers to higher expenses with the rural insurance stability fund and, also by, once again, all the investment that we have been making in the staff, technology to align with our strategy of expanding our business model. The financial result here, the impact of Selic is much more direct growing 136% year over year and in the accumulated, not only Selic here, but also we had an important contribution, coming from the increase in the average volume of resources, and finally, the resulting of these movements all, the premium gained growing 18% with the index combining and improving because of the lower loss, increase in financial, profit grows 202% year over year and 89% in the accumulated. Moving to social security now, the collection grew 5% in 2Q22 compared to the same period of 21, in the accumulated grows 13%. Net funding was less Than R$300 million in 2Q22. We see here that the rate of redemptions is already starting to fall. What we already anticipated in 1Q22, in 2Q22 this materialized with an important reduction coming mainly from redemptions, whether for investment or for consumption. With regard to pension reserves we see here a growth of 4% in the period of 12 months. The contribution of multimarkets here, representing 31% of the total assets under management, although we have observed here a retraction in the QoQ that has been happening practically because of a greater risk aversion on the part of customers. Customers have preferred to invest resources in lower risk products (fixed income). So, this explains this retraction in the QoQ that ends up impacting on the fall in the average management rate in the QoQ that although it has reduced, it still grows. The volume of revenue stake is already growing by 4%. In the accumulated year this effect does not yet appear, the average rate still grows, is a base point. The total volume of revenuehere grows above the growth of the balance of assets under management 25% while assets grow 4%. The financial, as I anticipated at the beginning of my speech, the act of deceleration of the IGP-M, the IPCA at a less accelerated rate of fall, let's call it, has helped a lot in the composition of the financial, apart from the very retention of resources, the volume has contributed as well. And then in 2Q22, the negative financial result of 89% Although it is much better than the negative of 368% presented in 2Q21. Here could have been better, much better, were it not for the negative market marking in the month of June. In July the curve is still over, opening more, but we see that August much of this opening has returned, the market has become quite volatile, but still the expectation for the year that we have a financial result for Brasilprev much better than the one we had in 2021. And then, finally, to close here in the pension segment, this increase in revenues from management fees and the very significant improvement in financial result boosted profit here to 346% growth in the year to year and more than doubling in the accumulated semester. Moving on to capitalization, we observe here, a strong growth in revenue, 27% year over year, 26% in the accumulated. The financial also showed a very significant improvement with an increase in the volume of resources. A very significant increase here in the financial margin came because of the rise of Selic and the positive result of the hedge, the pre exposures that we carry in the available for sale. So the financial here growing 315% year over year and more than doubling in the accumulated semester. These movements here, especially in the financial sector, led to the growth of 201% and 68% in the accumulated year. In the dental insurance operation, we observe an increase in revenue of 2%, 3% in the accumulated. The EBITDA margin has a slight compression in the comparative year by year. Both in the tri and accumulated because of an increase in loss more because of a greater use of the plans, but still both the increase in revenue and increase in the financial result of the operation provided here a growth of 17% of profit year over year and 20% in the accumulated. And then, finally, the last brokerage operation, growth of 12% in revenues for the year against 11% in the accumulated year, driven by rural insurance, in particular, by the strong growth in capitalization collection. Net margin grew 4.2 p.p. in the accumulated 2.9 p.p., sorry 4.2 p.p. in the year against 2.9 p.p. in the accumulated, due here also not only by the increase in revenues, but because of the significant increase in financial result. There, virtually all of the broker's resources are invested in securities and committed transactions, both post-fixed. This ends up contributing a lot to the company's financial status in the semester. Then, the sum between increased revenues and improved financial materialized in the improvement of net margin provided the broker with an increase of 21% in profit in the year to year and 17% in the accumulated. And to close, our guidance, then, one of the 3 indicators that we had disclosed to the market, we surpassed 2 of them. Operating results, not interest, we predicted a range of 12% to 17% and ended the semester with growth of 25%. Here, practically, this deviation was attributed to a lower loss than we initially predicted for the first half of the year. Remembering that when we disclosed the guidance we were at the peak of the accident, the warnings of agricultural insurance claim and there was still a great uncertainty as to the potential impact of the variant ômicron on insurance with guarantee, life, this ended that in the semester the effect was much lower than we initially expected, and the volume of sales, especially in agricultural insurance, was much higher than what we also initially predicted. That's why overcoming it. Here it also explains the overcoming of the range of premiums issued in Brasilseg from 10% to 15%, we delivered 21.2%. The growth range of pension reserve. In that we are then below the range of 9% to 13%. When we look at the comparison 12 months, we enter a growth of 3.9%, but we have addressed this indicator a lot here in the disclosure of 1Q22, the best way to follow is not the comparative year by year, because of the dynamics of variation of the reserve throughout 2021, the ideal, in fact, is to follow the growth rate of the year so far, annualized, which would give 7.5%, although below the range, still very close, and here has a little to see from what I mentioned earlier, the very opening of interest curve until May we had been performing within the range. Until the middle of June, also within this interval, this misframe happened at the end of June, but we still understand that it is perfectly reversible by the end of the year. Therefore, based on exceeding expectations, we review ed guidance andoperating results up from the range of 12% to 17%, for the range now between 15% and 20%. From premiums from a range of 10% to 15% for an interval, now between 20% to 25%, and dada our expectation of a reversal of the framework of gains and growth of reserves throughout the second half, we maintain this guidance, in this range of 9% to 13%. Well, those were the main highlights that i'd like to give in relation to the 2Q22 result. We can move on now to the Q&A session. Thank you.

[00:30:44] Felipe Peres – Thank you, Rafael! How Rafael said, let's start the Q&A session. Anyone who wants to ask an audio question Portuguese exclusively, just click the button raise hand and release the microphone when authorized. Those who want, can also send in writing the question in Portuguese or English, by clicking on the Button Q&A. Remembering that, if depending on the time it is not possible for us to answer live, we will answer all questions by e-mail, in the e-mail that was registered there at the time of registration. Our first question comes from Antonio Ruette (Bank of America). Antonio, please, you can release, you can release your audio and ask.

[00:31:33] Antonio Ruette – Good morning, guys! Congratulations on the results! Thank you for your time. My questions here go in the guidance. So I guess the first point I'd like to understand is this premium growth that's implied, like you guys seeandon the different lines? I think the important thing to understand here would be the relationship with credit. So so both what do you expect for rural growth and the relationship with the crop plan, the growth of the lender and the relationship with a possible PRONAMP here, a volume of PRONAMP? And my second question is similar here in the direction between the most line for operational guidance. What is your expectation for accidents in the different lines. Thank you!

[00:32:24] Ullisses Assis - I'll start here and then Rafa already complements. On the question of, you spoke first of the awards, right Ruette? The question of prizes. We really expect now with the issue of the new crop plan a strong growth still in rural insurance. When we think until the month of September we should have a still quite robust movement. We realized that rural insurance, and even because of recent accidents, is a product that has greatly changed the behavior of the customer itself in relation to the product. It is a product that has been quite demanded. We understand there, we realize in the market movements that many insurers over this period, even because of the high accident does not have all the capacity to continue serving this market, while we prepare enough, in a very adequate way, to maintain this growth, to support this need of our customers. So we are quite optimistic about the growth of rural insurance premiums. The lender, although we had a first quarter still below what we would like, we already had a recovery of the lender in the second quarter and we expect for the second half the continuity of this recovery coming back, really, to a level of reasonable growth, well above what we had been producing. So we're optimistic about the lender, to get back to hitting a slightly stronger signing. I think you talked, the first one had been about the awards. I'm sorry, I missed the second part.

[00:34:09] Antonio Ruette – A little more details, too, here in operational guidance. How's the accident?

[00:34:14] Ullisses Assis - Oh, yes, the accident rate we already noticed in the second quarter a normalization of accidents, either in the aspect of covid or also in the issue of rural insurance. We do not have high expectations regarding the change of this accident scenario for the second half, this is already reflected in our guidance. So so we expect fairly behaved levels based on historical issues of accident for the second half, given these conditions that I just talked about. First of all we already realize a strong cooling of covid is already a trend. We have not noticed any kind of change in the market. And even on the issue of rural insurance, unlike the start of the second half of last year, we had some climate problems. This year, we didn't realize that same movement. So, so, everything really within a normal range, we really expect a pretty behaved accident for the second half.

[00:35:15] Antonio Ruette – Very good! Thank you Ullisses! And congratulations again for the results!

[00:35:19] Ullisses Assis- Thank you, Antonio!

[00:35:22] Felipe Peres – The next question here comes from James Binsfeld of Goldman Sachs. James, please, can you release the microphone and ask.

[00:35:35] Tiago Binsfeld – Good morning, Ullisses, Rafael and Felipe! I wanted to ask you a question about welfare first. If you could talk first about the trends you see going forward for redemptions that we, keep seeing the net redemption in this quarter and also if you can talk, which is the expectation of management fee also going forward, considering these mix effects, is multimarket versus fixed income. Thank you!

[00:36:03] Ullisses Assis - Come on, let's go, let's Pension redemption. as we have observed, we even brought in the presentation, we notice a movement, a small improvement in the issue of rescues. What we have always done in Brasilprev and, even to have a good thermometer of this, all our rescues carried out through our channels we do a monitoring, both quantitative and qualitative, even to understand what is happening. And we really realize so, we continue with a strong demand for the rescue area because of the cost given the challenging scenario and the economic scenario, we already notice a little cooling of this when we analyze in terms of transfer in and transfer out, it is very much within what was already happening. So, under control, I'd tell you, transfer out and on transfer in we've even been more aggressive this year. Thus, we increased our appetite for transfer in and also through a work quite and well elaborated by the company itself and with the support of banco do Brasil's network. So so we expect for the next few months that this downward trend in the rescue will continue and that we convert to positive net capture throughout the second half, given a moment of greater economic stability that it persists this scenario. About management fee you realized that last year, with that strong movement, we did in terms of multimarket, we reached almost 32% of our portfolio and multimarkets. We went out there a little more than 10% to 32%, this had a reflection in terms of increasing our management rate. This year, even for the economic issue and the highest Selic all the major players, I'm talking here mainly of the top 10, all had a significant drop in their multimarket reserves and Brasilprev ended up falling proportionally less than the market. So, we had some players that halved their multimarket AuM and we didn't, we fell there from 32% to 30%. So you can also realize that our management rate varied 0.1 p.p. from the second half, it's from 1.21 to that, to June now 2022. So people, I think mainly, it is not for the work that we have done more and more is close to our client, talking about these scenarios, leading a consultancy, a closer advisory, we have managed to leave the client until, in a way, more stabilized in relation to these changes of economic scenario, so that we can have a greater perenity and not have a very large oscillation in relation to the mix of investment and also in relation to our rate. So, responding quite objectively, that's it, I think our management rate is going online within the strategy, with a slight variation, very much due to this small drop also from the multimarket, but that we do not expect that it will be very significant over the next few months. I'd say it's a natural market accommodation, no different than that.

[00:39:26] Tiago Binsfeld – Of course, Ullisses, and if i may, it's another question too, I wanted to understand a little better the result of the broker that we see in the first half a growth of close to 11% in revenues, but expenses grow more, they grow 18% half year after semester, then it would imply a contraction of operating margin. You wanted to understand what's within that dynamic? What explains this slightly stronger growth in spending? What if that's the expectation going forward too? Thank you!

[00:40:01] Rafael Sperendio - Good morning, Tiago, with regard to the broker's expenses, it is correct, there was yes an understanding of the operational margin there, in a very summarized way, we have so much a bigger investment that we have made here in the technology part, in this migration of architecture by a service-oriented architecture and in the development of the broker's own platform that this will allow, not only greater flexibility in product launches, but also in which BB brokerage plugs in a very fast way to any product provider today, whether bb's own security or a third party. It also has a portion of expenses that is already the result of a transfer of commissions to partners because of the channel expansion strategy. And it has the very expansion of the board, of bb brokerage itself, in line with this strategy. So today there is a team that was created this year, focused on the search for business partners. We increased the data and analytics team of the broker itself and we replaced some vacancies in other areas within the company itself that, due to the pandemic period, they were not being reset. Then, between 20, in the period from 20 to 21, we did not re-replaced vacancies. We had some employees who left and in 22 we made this replacement. So that explains this increase in expenses. From now on the 2Q22 is one, I would say, a good proxy of what should be repeated in the coming quarters, we do not see anything very different from that.

[00:41:54] Tiago Binsfeld – It's clear. Thank you Rafael! And congratulations on the results.

[00:41:59] Rafael Sperendio - Thank you, Tiago.

[00:42:01] Felipe Peres – The next question we have here is Guilherme Grespan, JP Morgan. William, please proceed.

[00:42:11] Guilherme Grespan – Hi! Good morning, Ullisses, Rafael and Felipe, thanks for the presentation! My doubt is on the rural side. Here we notice a very strong performance again. I think the guidance is also a bit of, implicitly, it is a little incorporates the growth that we should see in the third and fourth quarter of the segment and it is some time that we notice the sector growing there, between 30% and 50% year on year. So my question is more on the reinsurance side and risk retention. We notice within the reinsurance sector, an important move of the main rural reinsurance player. And then I wanted to hit you, how is your strategy today of reinsurance in this segment? If you can comment a little how is the distribution of reinsurance among the various trading partners that you have? And we're probably seeing in 2Q22 a potential weakness of the main reinsurance player in terms of balance sheet, if that changes anything in your strategy for reinsurance in this segment? Thank you.

[00:43:24] Rafael Sperendio – Good, Grespan. Regarding reinsurance, we had a considerable expansion in all the capacity offered by the reinsurance panel. This expectation of strong growth in the agricultural segment, in particular, we went through the worst moment, in terms of loss, the total volume of indemnities in 1Q22, in particular, but we did not have any kind of difficulty in receiving from any reinsurer within the reinsurance panel, all honored with their obligations. The IRB, in particular, had a behavior usually that has been the reinsurer, which provides the best service for us and honored with advances, anticipating often even is the calendar of advances. So we didn't have any kind of problem even in the first semester. In July and even in August we received a considerable amount of compensation in the last week. So we observed capacity expansion, we know the capital situation, not only in the IRB itself, but other reinsurers, they also passed due to a difficulty, which is a difficulty, at first momentary, should be reversed in the coming months in these other reinsurers that presented difficulty have already received capital contributions and have already returned to operate normally. We, of course, observe and monitor very closely the solvency capital situation of all the reinsurers of the panel. Today, the company has capital already allocated in the operation itself to face any need for greater risk retention if this is necessary. So you don't have a concern about that today. In terms of risk exposure, we had a very concentrated exposure in the past in a single insurer, the IRB in particular. Finally, since 2018 we have been implementing a policy of greater diversification of risks in the reinsurance panel, which previously had only 2 reinsurers, today we have 5, the exposure in the IRB reached between 80% to 90%, I do not remember well, but in this range of concentration in the last renewal. Today we are working with 30% assignment to the IRB itself. And we have set an internal limit where no reinsurer can concentrate more than 50% of all risk exposure, if this happens, the jurisdiction has to be taken to the board of directors and would be an exception depending on the scenario, the context. So today nothing that tie our growth appetite in agricultural insurance. We understand that we now have the capacity to reinsurance or, if we deem it necessary, with the use of our own resources and other forms of risk mitigation that does not impact our ability to originate prizes.

[00:47:13] Guilherme Grespan – Excellent, thank you, Sperendio!

[00:47:17] Rafael Sperendio - Thank you very much.

[00:47:21] Felipe Peres – The next question comes from Henrique Navarro of Banco Santander. Henry, please, go ahead.

[00:47:28] Henrique Navarro - Thank you Felipe! Well, good morning, everyone! Thanks for the opportunity to ask questions. I'm sorry to go back to the previous theme, but it's still related to IRB, as a service provider for you, when we analyze the reinsurance market, whenever a catastrophe happens, some kind of event affects all the profitability of the sector. And next year, reinsurers end up putting a very large margin return for repricing. If we are going to consider what happened now with the accident rate for reinsurers with the rural, you can almost call it a catastrophe or a big event. So, so, what I mean is, it's to be imagined that there's going to be a strong price recomposition attempt on one in agricultural reinsurance next year. The bills you do for next year do you consider that? an attempt at recomcomposition of very strong margin of the whole chain? The reinsurer, or who does the coinsurance in retrocession, etc., that is, everyone wanting to make compensation for this loss because of a very high claim that occurred in that year 2022? How does this get into your accounts for the year 2023? Thank you.

[00:48:46] Rafael Sperendio – Thanks for the question Navarro. Well, with regard to this margin recomposition, I'd say it's already happened. Already in the renewal now for the next cycle 22/23, we needed here certainly a rebalancing not only on the reinsurance side, but also from the insurer itself also because of these recent increases in accidents we had to realign the pricing of agricultural insurance. This was a job that was done in conjunction with the reinsurance panel. So this has already happened and not only in the pricing part in premiums, but on the reinsurer's side, in a reduction of the reinsurance commission that is paid to insurers for the origination of the plan. So I'd say this whole movement has already happened.

[00:49:38] Henrique Navarro - Ok thank you.

[00:49:44] Felipe Peres – The next question comes from Kaio Prato from UBS BB, please can follow Kaio!

[00:49:54] Kaio Prato - Good morning, everyone! Thanks for the opportunity to ask questions. I have two questions here, quick. First is a follow up on the welfare business. If you mentioned a more aggressive transfer in work by BB Security, then I was wondering if you guys could give an example of these steps you have taken to increase the transfer in? and the second is also about rural insurance. As has been commented, you have grown strong in the segment and we notice, recently, some prices are getting more vocal about this opportunity. Recently there were news from another public bank with the intention of participating more actively in the rural. So I wanted to know on your side, what have you guys been feeling about the competitive environment, in rural business too? Thank you!

[00:50:43] Ullisses Assis - Well, let me start here and Rafa will complement you, if that's the case. Social security, we have 2 ways to act in social security, obviously our, our counter, our main sale counter is that of Banco do Brasil and mainly, through the very segmented network that the bank has today. So when we talk about transfer in and transfer out, mainly, we are talking about a very large concentration in high retail and private. That's the big focus there in the market in terms of transfer in and transfer out. And in addition to this issue of the workforce of the network, of this whole market very segmented from the models that we have within the bank itself, Brasilprev has a structure that we robust in relation to specialized consultants. I would tell you that today there is a double portfolio, we have a client who is in portfolio both in the style model as it is in the private model, and that he has a dedicated consultant from Brasilprev, who obviously serves a certain range of clients according to the volume applied. And this consultant constantly talks to this client about the welfare product. So so, this transfer in and transfer out market, it has, I would tell you the following, that in terms of transferring out to us it has changed very little. What we have followed over the years is a very line, I would not say quiet, but I would say so, a very stable line in relation to what we are attacked. Of course we are more attacked than some other competitors, because we have R$ 330 billion portfolio. When you compared someone who has $30 billion portfolio, obviously the attack power for this play will be much lower. Then I would say the problem, the good problem of being big. So we end up having a slightly bigger attack, but if we have good defense strategies, if this consultancy that we are taking to the nearest client, we realize that it is giving an interesting effect on the aspect of retention, on the aspect of diversification, of investments, on the aspect of relationship with the client, why not also use this structure to be more aggressive? That's what we've been doing. So, there is a dedicated team within Brasilprev complement the network of Banco do Brasil today, which communicates constantly with these customers and because many of these customers who are coming back to us, they had here one day and left with a promise of a different portfolio or with a different profitability, and that we know well exactly also the result that was delivered to these customers out there. So when you approach the customer and discuss your portfolio as a whole this ends up making it easier for us to also deliver a more appropriate value proposition and bring that customer back many times. So that's basically what we've been doing in welfare. On the issue of rural insurance. It's a market, obviously we realize, it's a big move mainly from insurers, a little smaller and seasonal. So, we realize in a given year, with some player who tries to win market and gains market many times, but every time there is a wave of accidents as this was, many of these insurers lose the ability to continue acting in a very aggressive way, so we really notice this issue, really. Seasonality comes, someone makes a strong movement, has no ability to maintain in the next few years, ends up leaving, another comes and in another year and so this market has been regulated. Of the great players we do not notice any strong movement, no strong movement, nothing absurdly, but the market as a whole, Kaio, it is still very little explored. When we talk about funded area, versus insured, non-funded, planted versus insured, we're talking about 15, a little over 15% of the total area planted in Brazil with insurance. When we go look at the United States, for example, they're talking about 80%. So this rural insurance market it still has a lot to grow, very much to grow. Therefore, it is our concern to grow a lot within the range of banco do Brasil customers, because this is a client that we already make a financing and the bank has almost 60% of the rural credit banking market. So, our growth goes a lot in that line, but also our desire to grow out of the bank, because we are not interested only in the area financed by BB. So a large, giant range of unfunded, planted areas, that we also want our fair share of this market. So, I would tell you that today we are preparing, we are prepared, we are not even preparing, but it is prepared, whether in terms of product, capacity and now of various distribution channels to be increasingly aggressive, obviously within a very cohesive subscription policy, quite robust, I would tell you, a proper level of reinsurance, but so we have an appetite yes to grow within a good business bias because the market has many opportunities and over the next few years is a market that tends to grow quite still.

[00:56:01] Kaio Prato - Perfect, super clear. Thank you, Ullisses.

[00:56:05] Ullisses Assis - Thank you, Kaio.

[00:56:09] Felipe Peres – We have one more question is by audio from Maria Lima, Credit Suisse, please, please proceed, Maria.

[00:56:19] Daniel Vaz - Speak, Felipe! This is Sperendio! This is Daniel Vaz from Credit Suisse. Let me do the talking. In the monthly dynamics of the results there of the top line of pension contributions and also of the revenues of capitalizations, how was the 2Q22, so if we are to compare April, May and June, in the year against year or month, that again, even to understand a little how is the monthly evolution of these revenues, can you pass a little bit to us of this monthly dynamic? For us to understand what was the month that was a little below when we first compared tri?

And also, if you can talk a little bit of July as it has been or if you have already shown some recovery? How has this top line of capitalization and pension have been coming? Thank you!

[00:57:11] Rafael Sperendio – Well Daniel, with regard to intra quarter dynamics what happens right? It's always good to remember. We have the budget given to the network that is on a semiannual basis. So, we followed a first tri with a performance far above what was initially predicted in the pension budget, even for the most concentrated capitalization at the end there of the first quarter. So what happens there is always a management of the distribution itself based on that budget given to it. So a much stronger performance in pension than in insurance in the first quarter and in the second quarter there was a rebalancing, a greater focus on reinsurance in less focus on accumulation products, so that we delivered that initial budget, given for the period of 6 months. Remembering that we look at the global lines insurance, pension plan and capitalization, yet we surpassed in all budget, even in this way. Now, this dynamic it depends a lot on management over the semester, a slowdown in one line or another, in reality, does not necessarily have much to do with the ability or not of origination is more that of managing even the budget itself over the course of the semester.

[00:58:44] Daniel Vaz - It's fair, it makes sense. Does it make sense, then, to say that you will focus a little more on the welfare part for the second semester to try to follow the middle of the guidance there?

[00:58:54] Rafael Sperendio – This is natural, we should, already observes, now in July and August a good welfare performance, but that it should focus even more strongly on 4Q22 seasonally, this is the movement that we follow here internally.

[00:59:15] Daniel Vaz - Perfect now super Sure. Thanks guys, congratulations on the result.

[00:59:20] Rafael Sperendio – Thank you, Daniel!

[00:59:23] Felipe Peres – We don't have any more questions about audio. There's some here for the chat. One already wondering about the expectations for next year, what is expected mainly by the characteristic of the business, to have a strong load for the following year, when we had a growth of premiums? And another also wanting to know about dividends, since we made some contributions in some operations last year. Do you have the opportunity for later this year or next year of some payout increase?

[01:00:08] Rafael Sperendio – We will separate here into 2 components, which we have always been highlighting regarding the operational result, we are expecting until the good time for 2023 as we observe the macroeconomic indicators, we see a very considerable reduction in the unemployment rate, an improvement in the issue of income, which was quite [inaudible] throughout the beginning of this year. Then it already observes that a trend of improvement in this composition of disposable income that should favor even more, either in the volume of premium issued or in the very raising and retention of funds in pension. So we work with the year 2023 even better. Financial result is always unknown, at first Selic still should - when we look at the market expectation - still at a high level over the second, is 2023. At first, which is implied in the interest curve, is a higher Selic in the first half and reducing over the second half. It must continue to favour the financial result. And as this Selic has been reducing, it is important to remember that we still have a marking impact on the market that should start to be positive. Remembering that we discussed at this point in the presentation, although the financial result has shown a very significant improvement compared to 2021, we still had almost 100 billion negative effect of marking the market, this is already an effect on the net profit of BB Seguridade. The nominal value before taxes was much higher than that. So if this scenario, this improvement of the economic scenario, which materialize so over 23 we should not have a mark-to-market as significant in our result as we observed throughout the first half of the year. With regard to dividends, we have retained a little more resources in the operations and in the holding company itself because of the uncertainty and volatility that still persists in the market. We understand that this volatility should be reduced further by the end of the year and as we observe a shorter and medium-term scenario with the lowest level of uncertainty, we should release this resource that is being overheld today in group operations. So, what I would say is that today it is able to pay, in terms of percentage of net income a payout, referring to the results of the second half, much higher than the one we paid for the first half of the year.

[01:03:15] Felipe Peres – Thank you Rafael. We don't have any more questions, not even by the audio and, also, there is nothing in the pending chat. So with that, we conclude our 2Q22 results meeting. When we close, if possible, I ask you to provide some feedback that we ask for in a questionnaire. Ullisses and Rafael do you want to make any final considerations?

[01:03:47] Ullisses Assis – Just really thank everyone for their participation and make ourselves available for any other questions you have later. Thank you for coming, a big hug for you.

[01:04:00] Rafael Sperendio – Likewise, I thank the participation of all, both i and the investor relations team remain available for any doubt that still needs to be clarified post disclosure of results. Thank you and have a nice day.

[01:04:15] Felipe Peres – Thank you. Good morning!