

## Q4 2012 Earnings Call

### Company Participants

- Gustavo Sousa, IR
- Ivan de Souza Monteiro, CFO

### Other Participants

- Carlos Macedo, Analyst
- Jordan Hymowitz, Analyst
- Marcello Telles, Analyst
- Mario Pierry, Analyst

### Presentation

#### Operator

Good morning, everyone. And thank you for waiting. Welcome to Banco do Brasil Fourth Quarter of 2012 Earnings Conference Call. This event is being recorded and all participants will be in a listen-only mode during the Company's presentation. After this, there will be a question-and-answer session. At that time, further instructions will be given.

(Operator Instructions) This event is also being broadcast live via webcast and through Banco do Brasil's website at [www.bb.com.br/ir](http://www.bb.com.br/ir), where the presentation is also available. Participants may view the slides in the order they wish.

Before proceeding, let me mention that this presentation includes references and statements, planned synergies, estimated projections. And forward-looking strategy for Banco do Brasil, its associated and affiliated companies and subsidiaries. These expectations are highly depend on market conditions and on performance of the Mexican international market, the Brazilian economy and banking states. Banco do Brasil is not responsible for updating the estimates in any presentation.

With us today are Mr. Ivan de Souza Monteiro, CFO. And Mr. Gustavo Sousa, Head of Investor Relations. Mr. Gustavo, you may now begin, sir.

#### **Gustavo Sousa** {BIO 15242756 <GO>}

Good morning, everyone. Thank you for participating in Banco do Brasil's earnings conference. Starting this presentation on page three, we have some highlights of Banco do Brasil's performance.

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The adjusted net income for the full year at BRL11.5 billion, the loan portfolio growing at 24.9% in 12 months, the NPLs at 2.05%, still the lowest in the banking industry. And also, a highlight of diversification in funding sources that enabled business expansion with the highlights on LCA and on foreign borrowing.

Moving to page four, we highlight the growth in NII. On the year-on-year comparison, we have NII growing at 12%. We also highlight a growth in fee income that followed our overall business expansion, a reduction in Previ.

Previ, specifically on the first half, had revenues of BRL130 million per month, on the second half, of BRL96 million per month. Even with this reduction on the Previ item, Banco do Brasil was able to post an impressive net income. In terms of operating expenses, we have a 13.9% growth in admin expenses and a growth in allowance for loan losses that was in line with the growth in the credit portfolio. The adjusted net income for the Fourth Quarter was at BRL3.18 billion.

On page five, we have a breakdown of sources and uses. Total sources at Banco do Brasil grew 19.8% on the last 12 months. We present the concept of commercial funding. And that includes total deposits, agribusiness letters of credit, real estate letters of credit. And repos with corporate bonds. This total amount grew by 14.5% over the past 12 months with a highlight on LCA, the agribusiness letters of credit. The majority of these resources is invested on the loan portfolio, the net loan portfolio, which represents 78.1% of the total investment of resources.

Moving to page six, we have a breakdown of Banco do Brasil's NII. Starting on the graph on the upper right-hand corner, we have a reduction in spreads in the different credit segments. However, the overall NIM for Banco do Brasil on the graph on the upper left-hand side presented a slight gain on the Fourth Quarter at 5.1%.

If we look at the breakdown on NII, we see that NII grew because of the overall volume of earnings assets at Banco do Brasil, mainly credit. Also, we had an improvement in funding expenses related to a strategy to migrate from time deposits to LCAs. We also seek a stability on the item of credit recovery. This item has some seasonality. But within the seasonality it's a stable item. And the treasury income that shows a slight decrease. And that's because we had a reduction in some reserve requirements. The resources that were released were invested in credit and generated credit revenues.

On page seven of this presentation, we have Banco do Brasil's loan portfolio. This portfolio grew by 24.9% over the past 12 months. The agribusiness book grew by 20.8%. This is the segment with the loans delinquency ratio across the different portfolios at Banco do Brasil, the main portfolios of Banco do Brasil, mainly agro, individuals. And companies. The portfolio with individuals grew by 16.3%. However, we will show you a slide with the organic growth, which was greater than that. And the portfolio with companies that grew by 30.3%.

On the next page, we see the organic portfolio with individuals. This portfolio excludes the proportion of consolidation of Banco Votorantim and also the acquisition of portfolios

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from other banks. We can see that in this context the portfolio grew by 25.9%. And we also highlight the growth in payroll, auto loans. And mortgage credit. Specific in mortgage credit with individuals, Banco do Brasil is now the fourth in the (mid table) amongst the domestic banks. And we also highlight that the first four items on this table, mainly payroll, salary loans, auto loans. And mortgage credit, all of them high credit quality segments, represent 74.1% of Banco do Brasil's organic portfolio with individuals.

On page nine of this presentation, we have a breakdown of the loans to companies. This growth was fueled by an expansion with both small to mid-size companies. But most importantly with large-size corporations.

On page 10, we show you a growth in the agribusiness portfolio. Banco do Brasil has a very dominant position on this segment. This portfolio grew by 20.8% over the last 12 months, specifically 37.2% with mid-size and large-size rural producers. This portfolio, again, has a very low integration, even with slight increase, which is completely normal on this Fourth Quarter. It has historically low level.

On page 11, we show you the delinquency ratios and coverage ratios of Banco do Brasil. On the dark blue line in our left, we see that Banco do Brasil posted an improvement on the Fourth Quarter. On the yellow line, we see the same thing. The yellow line excludes the proportion of consolidation of Banco Votorantim. When we look at the graph on our right, we see that at 196.5% Banco do Brasil is considerably above what we see in terms of coverage ratio in this industry. Banco do Brasil has the best coverage ratio amongst the large banks in the country.

On page 12, we have a view of delinquency per segment and we see improvement in individuals portfolio, in the portfolio with companies. And the slight increase in agribusiness, as we discussed, which is completely normal.

On page 13, we see a substantial decrease on the delinquency on the auto loan portfolio at Banco Votorantim.

And on Page 14, we have other data related to Banco Votorantim. Particularly on the first graph on the upper left-hand side of the slide, we see that the most recent vintages are gaining participation in the overall balance of auto loans at Banco Votorantim.

On the graph on the upper right-hand side of this slide, we see the substantial decrease in credit provision expenses at the auto loan book of Banco Votorantim. If we compare the peak of those provisions which happened in the First Quarter of 2012 with what we saw on the Fourth Quarter, we see a 40.3% reduction. If we look at the full year of 2012, our projection for 2013 on this specific item is of a reduction of above 40%. On the graph on the lower left-hand side, we see an improvement on NPL that's 90 days. And on the graph on the lower right-hand side, we see the gradual improvement on the overall credit provision expenses at Banco Votorantim.

On page 15, we show you our admin expenses. The growth that we saw on personnel expenses on the Fourth Quarter was related to the wages increase that the bank

negotiated with the bank union.

And on page 16, we adjust the admin expenses growth by some events that were present throughout 2012 but that impacted only half of 2011. With this adjustment, we see a 10.1% growth in admin expenses.

On page 17, we have Banco do Brasil's cost-to-income ratio. And we highlight that even with a lower contribution of the Previ items Banco do Brasil is posting is posting an improvement on its cost-to-income ratio.

On page 18, we see Banco do Brasil's BIS ratio at 14.8% at the end of 2012. We highlight that in January of this year Banco do Brasil issued subordinated Letra Financeira, the financial letters, in the amount of BRL5.2 billion and also a hybrid that was distributed globally in the amount of \$2 billion. These instruments, once approved by the Brazilian Central Bank, will add 128 basis points to Banco do Brasil's BIS ratio.

On page 19, we see Banco do Brasil's performance and compare that to the guidance that we had for the year. So ROE was within the guidance. The growth in NII was also within the guidance. The total deposits growth was below the guidance but, as we have discussed, if we were to look at the commercial funding item, if we were to expand the total deposits concept to include both LCA, LCI. And also the repos with corporate bonds, this item would be growing by 14.5%. You will note that for 2013, when we present you the guidance, we are already changing from total deposits to commercial funding.

The domestic loan portfolio grew above the guidance. The loans with individuals, a little below the guidance. Again, I comment that the organic loan book grew considerably above that. Loans to companies surpassed the guidance and loans to agribusiness also outperformed the guidance.

When we look at the relationship of credit provision expenses to the loan portfolio, we were within the guidance at 3.2%. Fee income grew within the guidance range. Admin expense, we already saw a slide about that, was above the guidance range. And the tax rate was a little below the guidance range.

On page 20, we show you the guidance for 2013. The guidance for ROE is between 14% and 17%. The guidance for NII growth is between 7% and 10%, the guidance for commercial funding growth, between 15% and 19%, the domestic loan portfolio, between 16% and 20%. And the breakdown is individuals, 18% to 22%, companies, 16% to 20%, agribusiness, 13% to 17%. We are presenting a slight reduction on the range of credit provision expenses to loan portfolio. This metric was between 3.1% and 3.5% in 2012. And the projection for this year is between 3% and 3.4%. The growth in fee income, between 10% and 14%. And admin expenses growth, between 7% and 10%.

Thank you very much. And let's now open the Q&A session, please.

## Questions And Answers

## Operator

Ladies and gentlemen. we will now begin the question-and-answer session. (Operator Instructions) Marcello Telles from Credit Suisse would like to make a question.

### Q - Marcello Telles

Hello. Good morning, everyone. Thanks for the opportunity. I have two questions. The first one is kind of a more specific question. What is the --? There was a big decline in legal provisions in the quarter. I know this is not part of your core OpEx guidance. So what can we expect in terms of the (line) going forward? And exactly what happened there in order to explain such a decline?

And the other question is on your 14% to 17% ROE guidance. I understand Previ is not included there because of the accounting change, correct? Thank you.

### A - Gustavo Sousa {BIO 15242756 <GO>}

Marcello, this is Gustavo. Thank you for your questions.

Starting by the first question, on the legal item, the issue with the legal item is that following that quarterly is probably not the best way to look at this item. You see that there's some volatility on this item. Some events depend on some court decisions. So it is very hard to project a quarterly number. So we at Banco do Brasil usually look at the 12-month figure. So a decline or increase that you see on a given quarter is not an indication of a trend or anything of that nature.

And when we talk about ROE, what is on the radar is the continued trend of this lower interest rate scenario that we saw this year. So some of this impact were already on the performance of this year. The rates are now at the level that we understand that they should be. And also, a continuation of what we saw this year of the decrease in interest rate in the banking industry because of the reduction of the basic interest rate, the Selic rate.

About Previ, (distributed) the full view of how we look at Previ in terms of ROE. The Previ revenue was included on the ROE number for 2012. And if there is a revenue or an expense at Previ, it would be included on the ROE. However, if there is a shareholders' equity adjustment related to Previ, we will exclude that from the calculation of ROE. So what goes through the P&L counts toward ROE, what increases or decreases the shareholders' equity will be isolated when we present you the calculation of the ROE for guidance purposes.

### Q - Marcello Telles

Okay. Thank you, Gustavo. Just one additional question that I forgot to ask. There were higher equalization revenues in the quarter, roughly BRL200 million. Is this -- now I think we probably have close to BRL1 billion in the quarter. What is the level that we should see sustainable in 2013? Do you think that's more or less the level you should see going

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forward because of the size of the portfolio, or should go back to the BRL800 million average -- quarterly average? Thank you.

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Marcello, if you look at this increase that you mentioned in equalization revenues, in the quarter was around 25%. If you go and look at the breakdown of the growth that we saw in the agribusiness portfolio, you will see that the, let's call it, equalizable resources -- the resources that are eligible for equalization -- they grew by 22%. So this growth in equalization revenues was completely in line with the growth of the disbursements that are equalizable, if this term even exists.

But for 2013, the best metric that we can present to you for equalization revenues is the growth that we project for the agribusiness book, we don't project inside of this growth what is equalizable and what isn't. So I understand that this may be hard to project. But the best projection that I can give you in terms of the agro book is the guidance for the agro book growth, which is between 13% and 17% for 2013.

**Q - Marcello Telles**

That's very helpful. Thank you. So much.

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Thank you, Marcello.

**Operator**

Mr. Carlos Macedo from Goldman Sachs would like to make a question.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Good morning, Gustavo, Ivan. Actually, a couple of questions. One is a follow-up on Marcello's question regarding the Previ treatment, just to make it clear. So now on a quarterly basis will you continue to have the monthly accrual of the benefit from Previ flowing through your income statement? Then, B, also on the same thing, will you have the mark-to-market every six months? My understanding from the note on your financial statement was that both -- in both situations you would not have that anymore. Then I'll ask my second question.

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Thank you for the question, Carlos. So about Previ, let me just go back to the explanation on ROE, okay? So if there are items that go through the P&L. And they could be revenues or expenses related to any type of adjustments, they would impact ROE. However, if we do what you are referring as mark-to-market, if we do an adjustment in our shareholders' equity position that will be isolated for ROE calculations for guidance purposes.

Now let me talk a little bit about (CPC 33), which is what is changing the rule related to the accounting of the actuarial assets. Before the enactment of CPC 33, you had the semi-

annual computation of the present value of Previ's assets with the present value of -- I'm sorry, of the fair value of Previ's assets with the present value of Previ's actuarial liabilities.

So if the result of this confrontation exceeded what was the corridor method, you would have something flowing through the P&L. In addition to that, we had the monthly accrual effect that on the first half of 2012 was in the magnitude of BRL130 million and on the second half was at BRL96 million.

With CPC 33, the new rule, this changes. However, this rule was approved by the CVM, the Brazilian SEC, as you know. But wasn't approved by the Central Bank yet. So we are already consulting with the Central Bank to understand how we will do the accounting procedures related to that. According to our understanding at this moment. And this may change depending on the final interpretation by the central bank, we are not foreseeing these accrual items that you are mentioning for 2013. This interpretation may change once we see the final regulation from the Central Bank.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Okay.

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Was that clear, Carlos?

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Yes. So just going back to your slide four, you have BRL1.35 billion in Previ revenues. That would not -- your interpretation right now is that that would not be present in 2013? Well whatever magnitude that ends up being. But that line would not be there?

**A - Gustavo Sousa** {BIO 15242756 <GO>}

That is correct.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Okay. But the semi-annual adjustment to fair value would still -- would flow through only your equity, or would it flow through your income statement as well, as it used to?

**A - Gustavo Sousa** {BIO 15242756 <GO>}

I also have to make this comment, that is according to our current interpretation and depending on final rules, yes, most of the impact would flow through shareholders' equity and not through P&L anymore.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Okay, perfect. Now, for the second -- thanks, Gustavo. For the second question, we did -- Banco do Brasil had very substantial growth in the Fourth Quarter, whereas peers didn't have anywhere near that kind of growth.

Going into next year, your guidance was 16% to 20% loan growth for the domestic book, whereas most of your private sector peers are around roughly five percentage points below that. I was just wondering, what do your credit scoring models now tell you about the appetite for credit and the creditworthiness of the Brazilian consumer and small and medium companies, given that you seem to have a guidance that indicates that you will once again gain market share in 2013?

**A - Ivan de Souza Monteiro** {BIO 16420543 <GO>}

Thank you, Carlos. We didn't expect to gain market share because we didn't have a specific target for this. We believe that we have a very good environment, very much better than 2012 and 2013. You see the forecast for the GDP growth. That's why you know that there are activity in our business model is always linked with the real economy in Brazil and the real economy globally. That's why we feel comfortable that could be a better year for the (interpret yield) to the business, for the firms and everybody.

That's why we believe that there are some specific movements I can tell you about the real estate business, I can tell you about the infrastructure. But again, you see the same targets for the risk, the same movement that we have, that we are doing in the last five years. We focus on, for example, on the individuals, we focus on payroll, car finance, real estate, (inaudible). We will do the same. That's why I believe with all the information that we have now that the guidance is the best information that we can give now to the markets.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Okay. Thank you, Ivan. Just one question, just -- what's the outlook you have for GDP growth in 2013?

**A - Gustavo Sousa** {BIO 15242756 <GO>}

3%.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Okay. Would a lower GDP growth have a bigger impact on loan growth or on asset quality for you?

**A - Ivan de Souza Monteiro** {BIO 16420543 <GO>}

In my opinion, not on asset quality because we have focused on the lines that I mentioned before. But GDP growth is a very important metric for us, especially, for example, for the investments for the infrastructure. The interpret yield do need to feel comfortable to invest. That's why it's so important for us. If we didn't do this, you will see that the (best) of this growth (inaudible) for example, for certain would be lower.

**Q - Carlos Macedo** {BIO 15158925 <GO>}

Okay. Thank you, Ivan and Gustavo.

**A - Gustavo Sousa** {BIO 15242756 <GO>}



Thank you, Carlos.

## Operator

(Operator Instructions) Mr. Mario Pierry from Deutsche Bank would like to make a question.

### Q - Mario Pierry {BIO 1505554 <GO>}

Good morning, everybody. Let me ask you two questions as well. The first one is on Banco Votorantim. You're showing that Votorantim continues to show losses even though they're diminishing. In previous calls, you have talked about Votorantim breaking even in the first half of 2013. I was wondering if you still expect that to happen.

Also for Votorantim, we're seeing that Tier 1 ratio of 9.3%. How comfortable are you with this level, because the last time you did a capital increase of Votorantim the Tier 1 was at 8.7%? So I was wondering if you see the need to make another capital increase of Votorantim in the short-term.

The second question is related to your slide on page six. You are showing that your spread for pretty much all your loan portfolios have been declining now for two consecutive quarters. I was wondering, what is your expectations for spreads going forward? In particular, one number here that surprised me is the sharp drop in corporate spreads. I was wondering if this drop was related to a change in mix, you're focusing more on large corporates rather than SMEs. Thank you.

### A - Gustavo Sousa {BIO 15242756 <GO>}

Mario, I'm going to start with the last question, the question on spreads. We don't make projections about this item. But what you see here in terms of reduction in the Fourth Quarter is a consequence of what we saw throughout the year of a lower interest rate environment because of the lower Selic rate. You are right, what you saw in terms of reduction of corporate spread is related to the specific growth that we saw on the Fourth Quarter in each segment of what we call returning to large corporate segment.

About Banco Votorantim and its capital levels, even as this Tier 1 ratio level that you are mentioning, we are not envisioning, we are not projecting another capital increase at Banco Votorantim at this moment. And about perspectives for a break-even at Banco Votorantim, Ivan here will make a comment.

### A - Ivan de Souza Monteiro {BIO 16420543 <GO>}

Thank you, Mario. You see that improvement in the results quarter-by-quarter. I would like to give a number. If you get the provision chart for the car financial was BRL4.2 billion in 2012. We forecasted the same line without the recovery in BRL2.2 billion. You see that it is an important improvement on the performance of the bank and you see this quarter-by-quarter in '13. That's the best that we can give you now.

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**Q - Mario Pierry** {BIO 1505554 <GO>}

Okay. Let me ask, then, a follow-up, Ivan. Was this provision of Votorantim declining so much, your expectation for a sharp drop in provisions. But at the same time you're not really expecting to see a sharp drop in provisions at Banco do Brasil? When you look at your provision guidance, provisions to loans, you're expecting to remain flat. So does this mean that you expect a deterioration in Banco do Brasil's portfolio in 2013?

**A - Ivan de Souza Monteiro** {BIO 16420543 <GO>}

No. There is no projection of any kind of deterioration of our portfolio.

**Q - Mario Pierry** {BIO 1505554 <GO>}

So why, then, wouldn't you guide for lower provisions in 2013 as a percentage of your loan book? You're pretty much guiding for flat provisions.

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Mario, on this specific guidance item, you'll see that not only this year. But also on the past two years we are very conservative in the guidance of credit provisions and credit provision expenses to loan portfolio. We have been usually performing on the bottom range of the guidance, on the lower side of the guidance range. But the best answer that I can give you is that we are -- if there's one item where we are extra conservative, it's this one.

**Q - Mario Pierry** {BIO 1505554 <GO>}

Okay. Then, Gustavo, just to go back to your answer you gave on the spreads, you said a big reason for the drop in spreads was related to the drop in Selic. And like you said, you don't expect the Selic to fall much farther from current levels. Does this mean, then, we should see more stable spreads going forward?

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Yes. At some point, because bear in mind, Mario, there are still parts of the portfolio that are being renewed at the current level. So yes, once the entire portfolio cycles through you will see a stabilization of that.

**Q - Mario Pierry** {BIO 1505554 <GO>}

When do you expect that to happen? Are we talking about like two more quarters or like another year?

**A - Gustavo Sousa** {BIO 15242756 <GO>}

This is a hard projection to make. But two more quarters is a fair projection. But this is not very accurate because it depends on the actions by the clients. The client has to require for to renew that specific line.

**Q - Mario Pierry** {BIO 1505554 <GO>}

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Okay. Thank you very much.

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Thank you, Mario.

**A - Ivan de Souza Monteiro** {BIO 16420543 <GO>}

Thank you, Mario.

**Operator**

Mr. Jordan Hymowitz from Philadelphia Financial would like to make a question.

**Q - Jordan Hymowitz** {BIO 1501428 <GO>}

Hi, guys. It's Jordan Hymowitz with Philadelphia Financial. Can you hear me okay?

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Yes. We can. Thank you.

**Q - Jordan Hymowitz** {BIO 1501428 <GO>}

Thank you. I just had a basic question. We're shareholders and we're not Brazilian experts. But it seems to me you have there a substantial discount to all the other Brazilian banks. And the feedback I get from the analysts it's because you're a state-owned bank. And the only negative I see to that is if the state is making you make loans which you would otherwise make. So let me bluntly ask, in this quarter, did you guys make any loans that the state called you up or the federal government said you need to make this loan?

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Thank you for the question. Well I have a long answer for that. Let me try to give you the short view. Well Banco do Brasil has committees for every decision that we make about rates or about credit quality and credit approval. Every credit decision -- if we're talking about the mass retail goes through a credit scoring system that is tested time after time at Banco do Brasil. And the largest decisions goes through the different committees that we have, depending on the size of the decision, up to the board of directors at Banco do Brasil.

There are no decisions that we make related to credit, rates, or any other size of (collective restrict) that is influenced by the government. Those are all decisions that take under consideration the credit quality and profitability for Banco do Brasil's shareholders, the government being one of them.

**Q - Jordan Hymowitz** {BIO 1501428 <GO>}

Okay. I just think that at the end of the day your numbers looking increasingly as good or better than any of the private banks and you have a lower ROE because of the agricultural

business. But it seems increasingly likely to me that your valuation gap should narrow to the peers.

**A - Gustavo Sousa** {BIO 15242756 <GO>}

From our end, we can say that we never agree with such a discount that we have from -- when we compare ourselves to our peers.

**Q - Jordan Hymowitz** {BIO 1501428 <GO>}

Okay. Thank you.

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Thank you.

### Operator

(Operator Instructions) Mr. Mario Pierry from Deutsche Bank would like to make a question.

**Q - Mario Pierry** {BIO 1505554 <GO>}

Hi. One last question here. Last year, in 2012, you delivered effective tax rate much lower than you were guiding for, you delivered 28%. And I saw that you did not provide any guidance for your tax rate in 2013. Should we assume that we shouldn't see any changes on your tax rate?

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Mario, we are not -- you're correct, you're precise, we are not projecting that for this year. So the best projection that you can make is to use what we presented in 2012.

**Q - Mario Pierry** {BIO 1505554 <GO>}

Perfect. Thanks.

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Thank you.

### Operator

This concludes today's question-and-answer session. I would like to invite Mr. Gustavo Sousa to proceed with his closing statements. Please go ahead, sir.

**A - Gustavo Sousa** {BIO 15242756 <GO>}

Thank you very much. Thank you, everybody, for participating. Just one small note, we see here that we just excluded one person from the call, I'm calling this person right now. Thank you very much. I will see you on the next earnings conference.

## Operator

Thank you. The Banco do Brasil conference call is finished. Have a nice day.

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