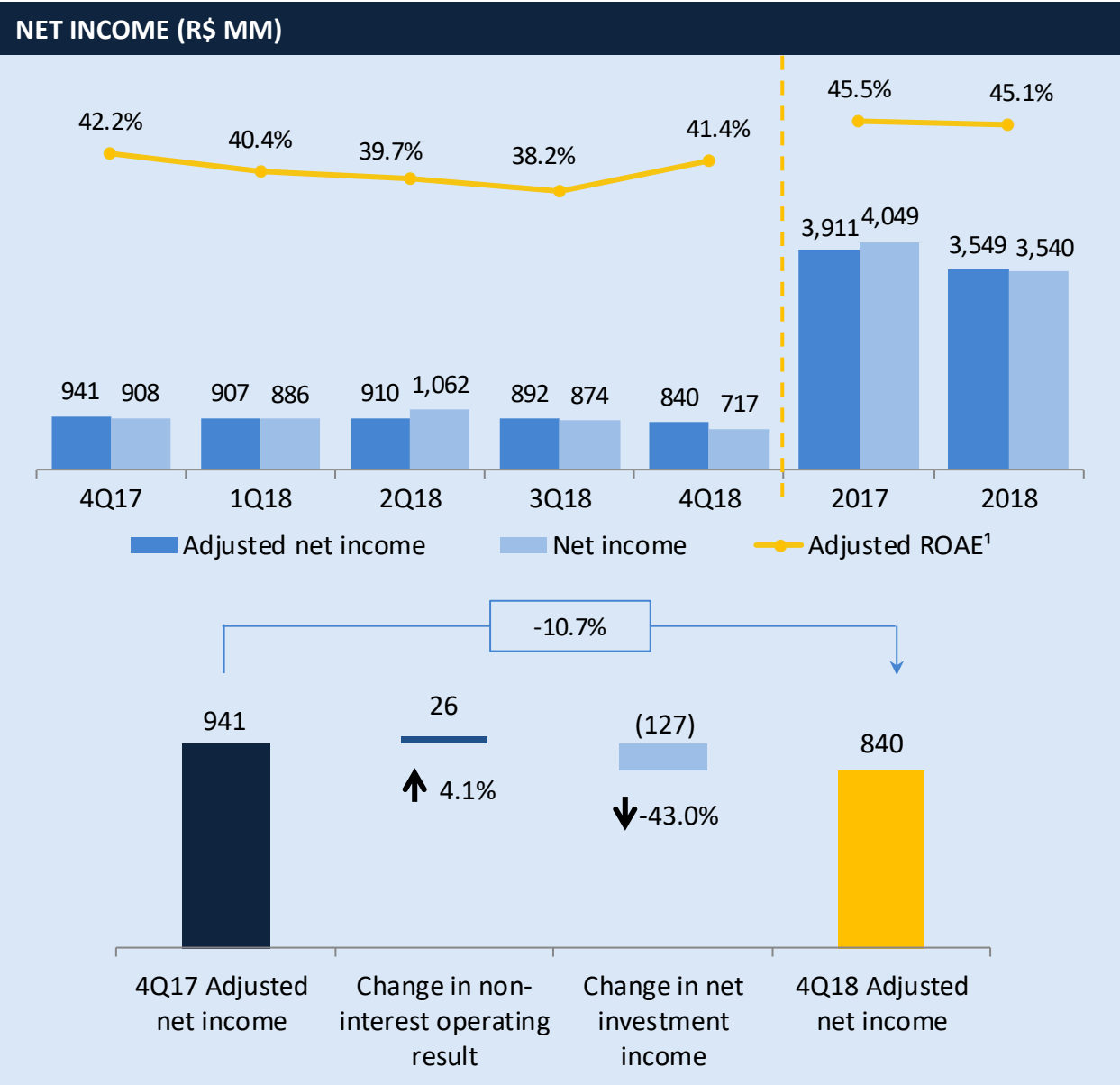


4Q18



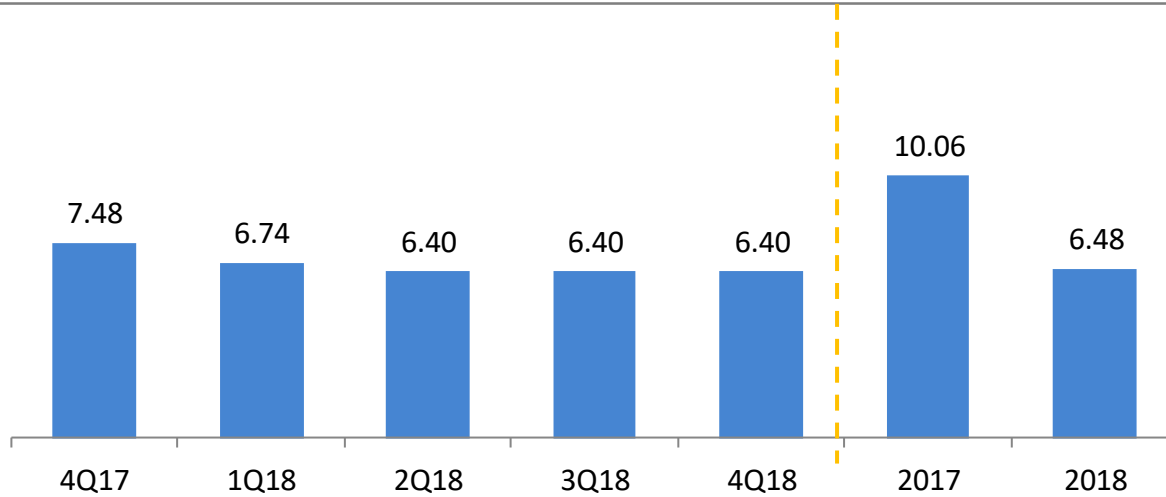
Earnings Conference Call February 12th, 2019



- ✓ Adjusted net income of R\$840 million and ROAE of 41.4%.
- ✓ Payout of 82.2%, amounting to R\$2.9 billion in 2018.
- ✓ Conclusion of the partnership restructuring with MAPFRE on November 2018 and approval of an extraordinary dividend amount of R\$2.7 billion
- ✓ Increase of 8.5% in revenues with management fee of Brasilprev and 9.5% up in pension plans technical reserves
- ✓ Evolution of 25.7% in the net investment income at Brasilcap, 0.9 p.p. up in the net interest margin
- ✓ Accounting of R\$276.1 million commission by BB Corretora, due to the additional distribution of credit life and rural insurance between April and December 2018

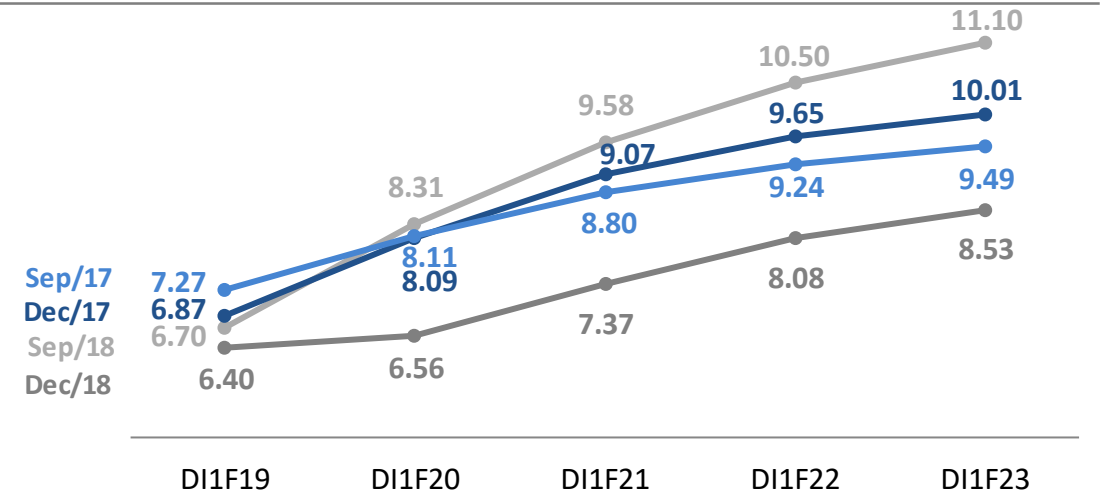
1. Adjusted ratio calculated by deducting the distribution of dividends considering the 85% payout.

ANNUALIZED AVERAGE SELIC RATE (%)



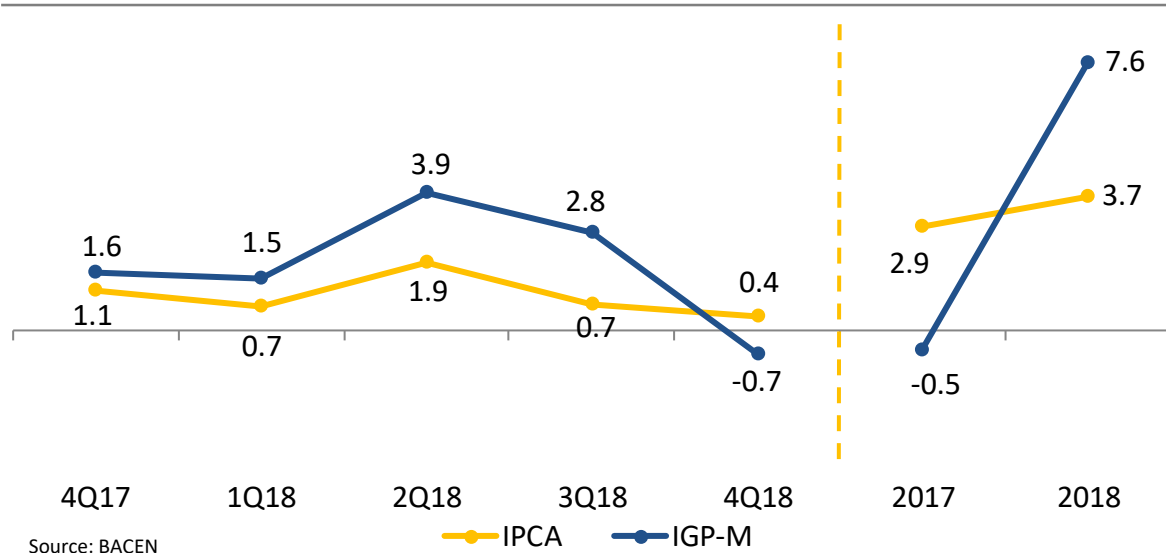
Source: BACEN

FORWARD YIELD CURVE (%)



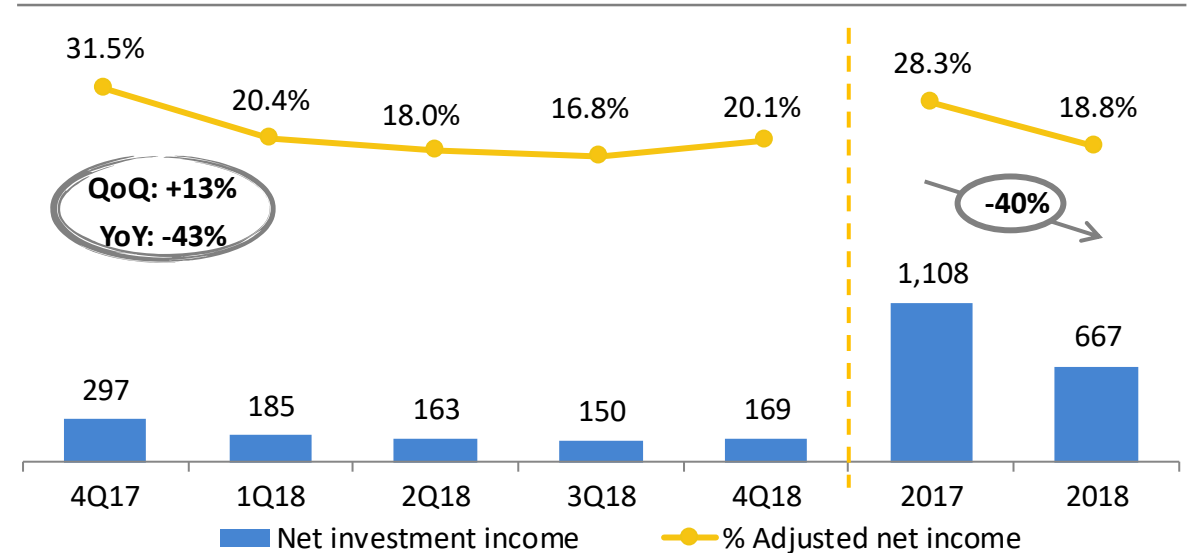
Source: ValorPro

INFLATION RATES (%)

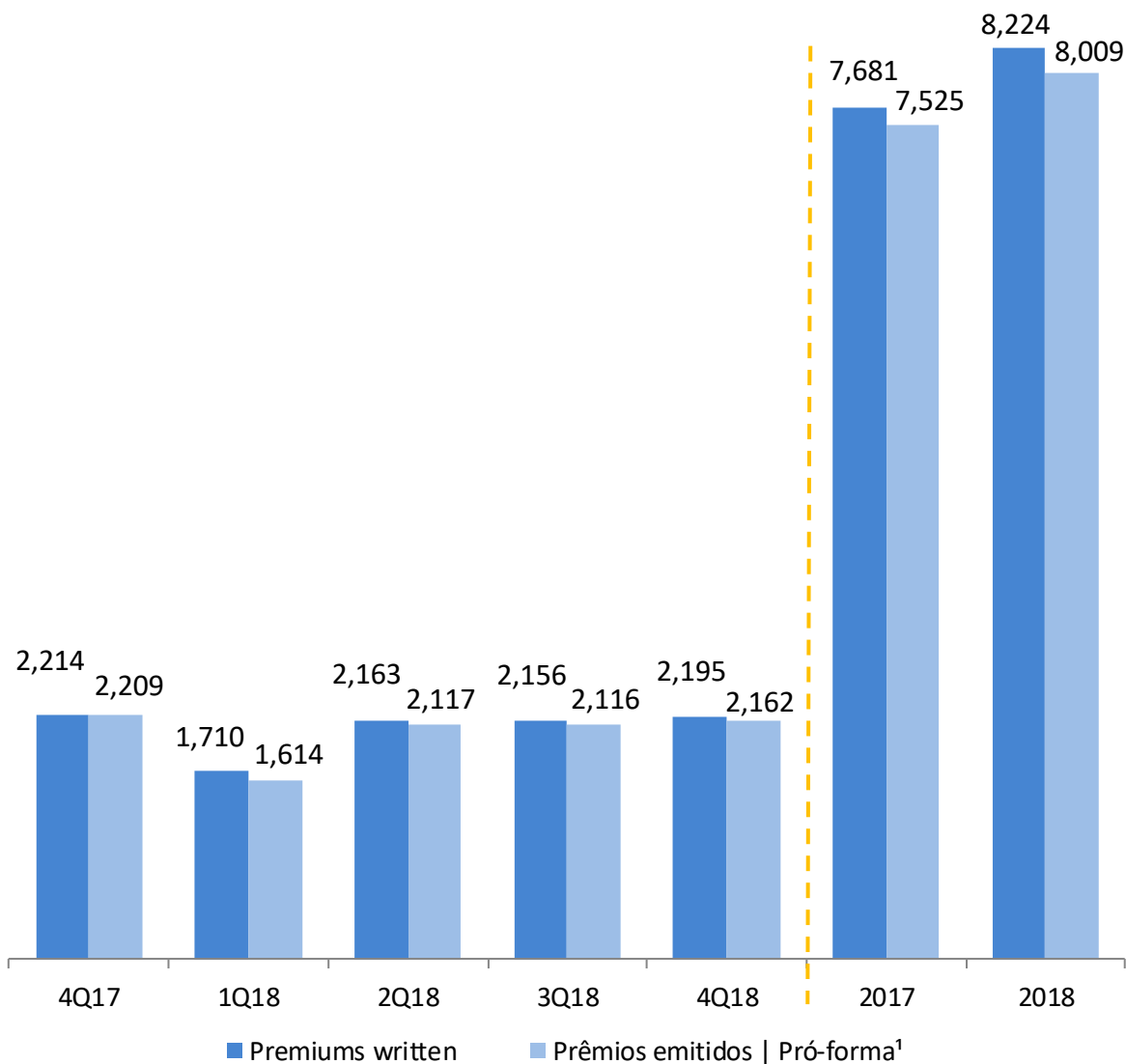


Source: BACEN

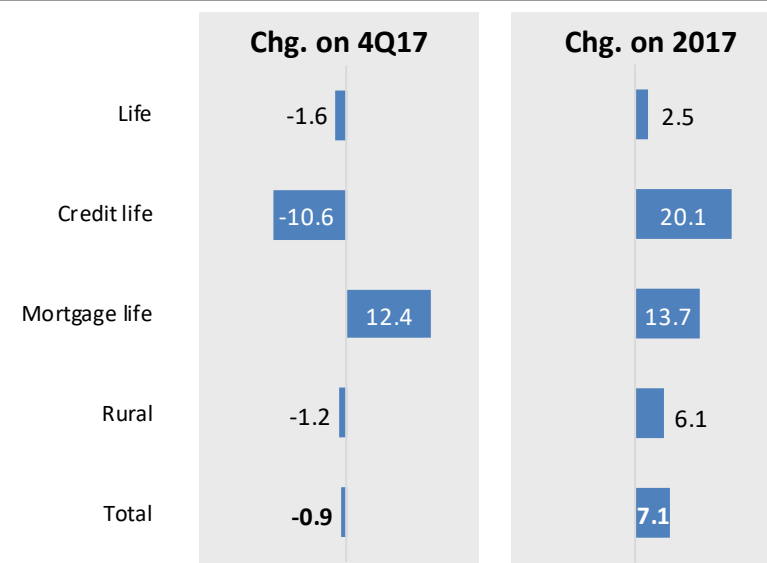
NET INVESTMENT INCOME (R\$ MM)



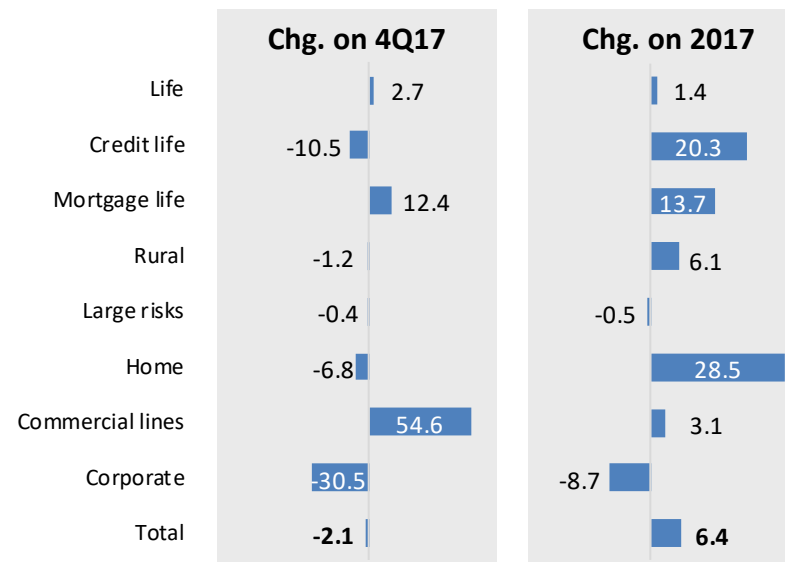
PREMIUMS WRITTEN (R\$ MM)



PREMIUMS WRITTEN (%)

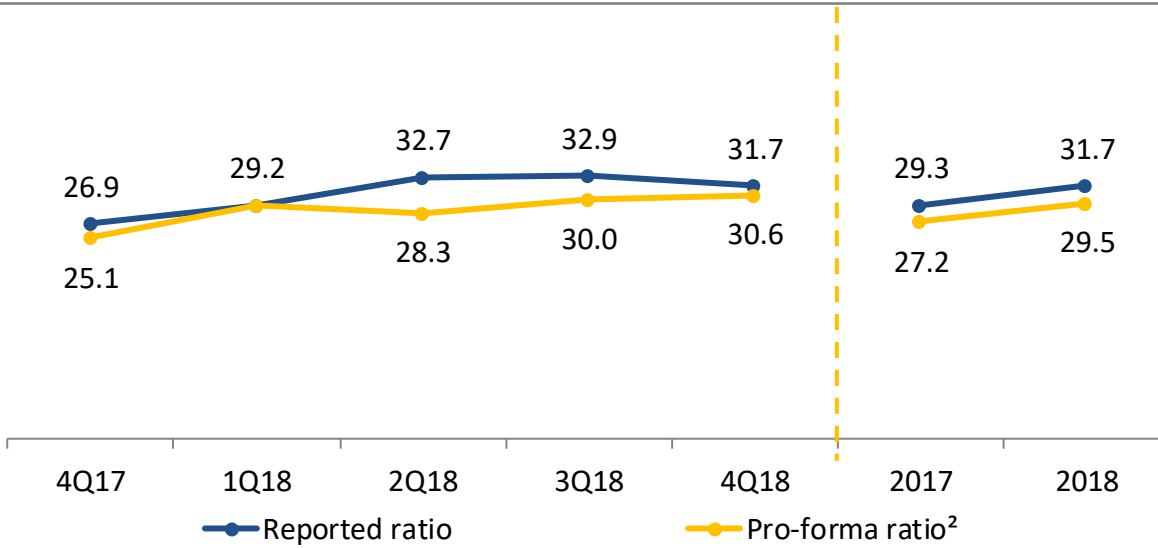


PRO-FORMA PREMIUMS WRITTEN (%)¹

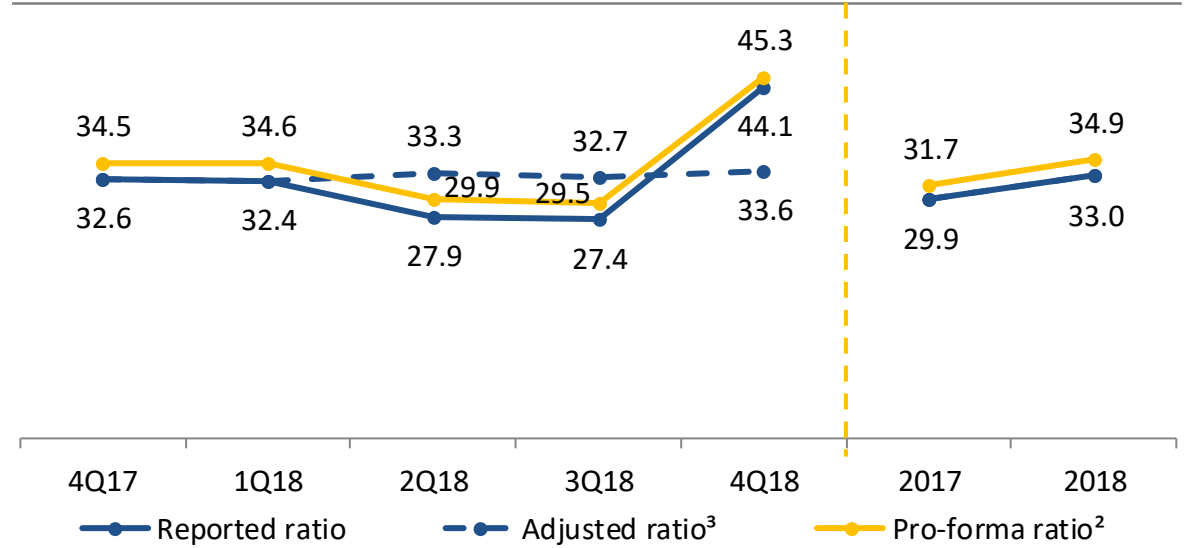


1. Simulation of the partnership restructuring with MAPFRE, effects for 2017 e 2018.

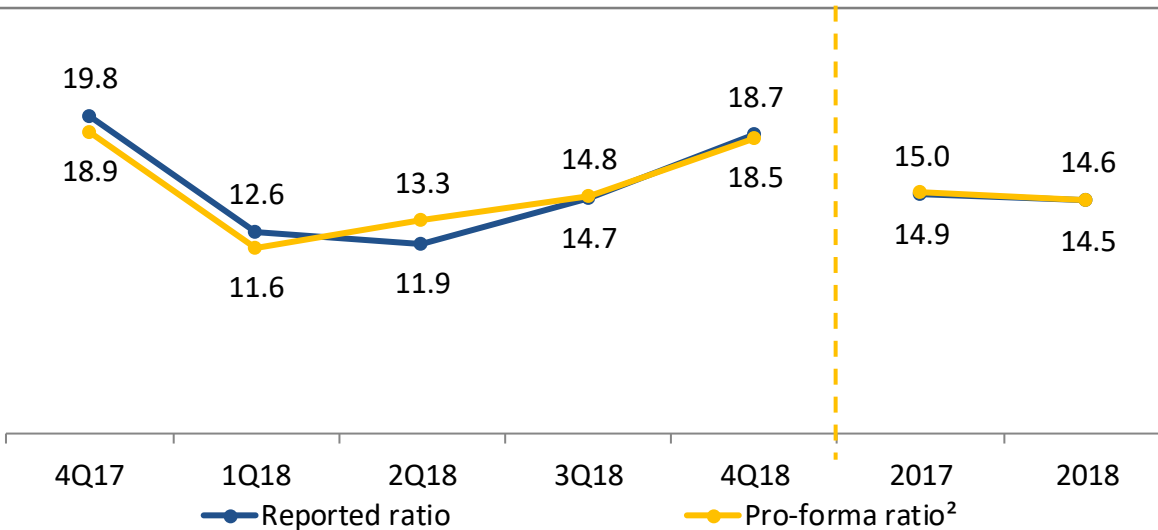
LOSS RATIO (%)



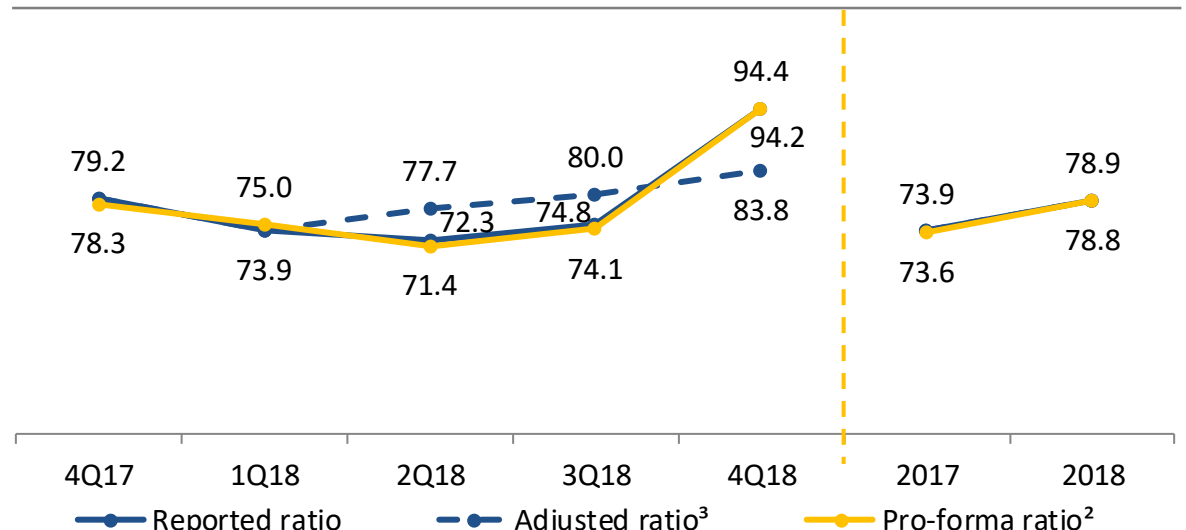
COMMISSION RATIO (%)



G&A RATIO (%)



COMBINED RATIO (%)



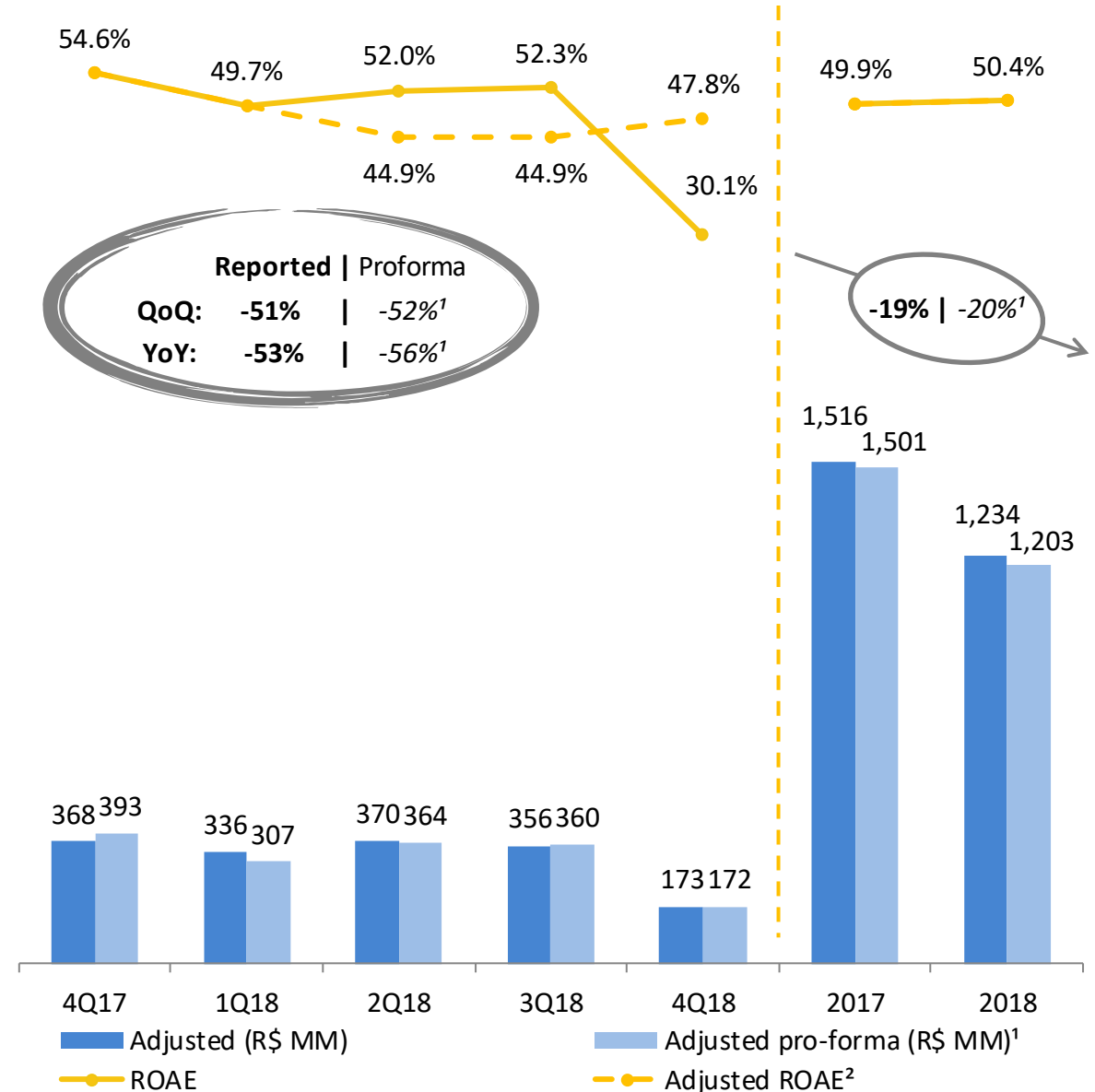
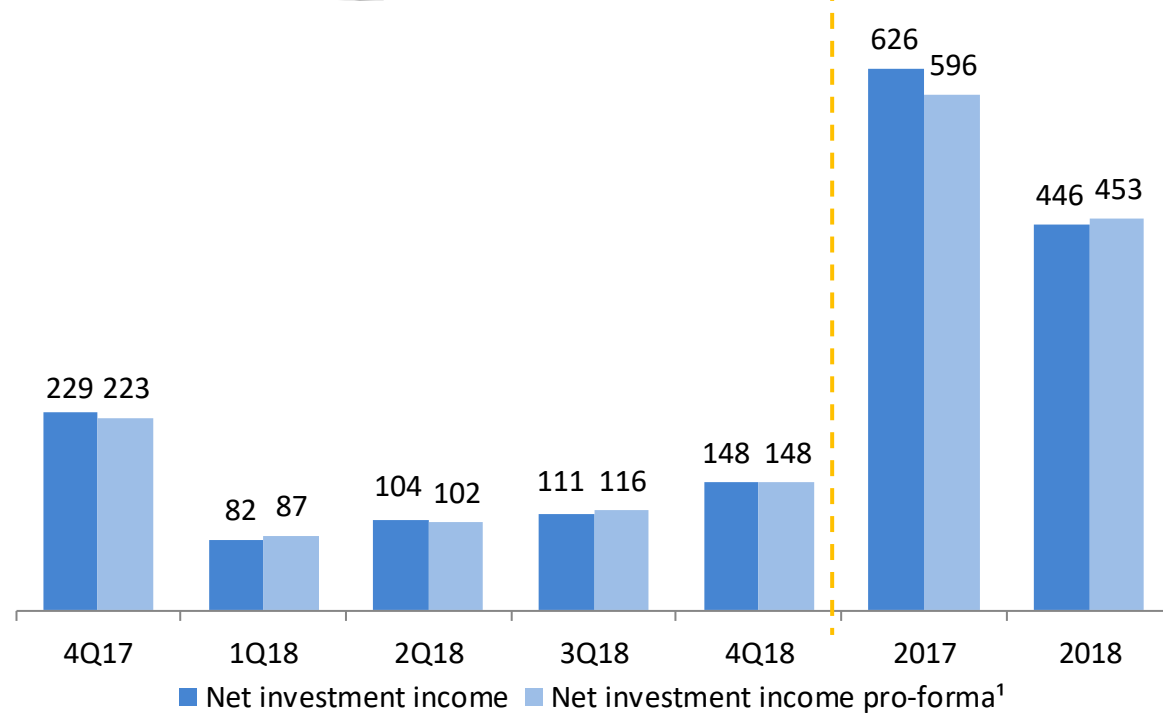
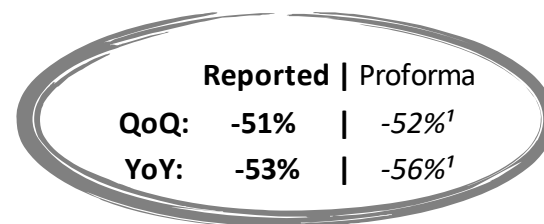
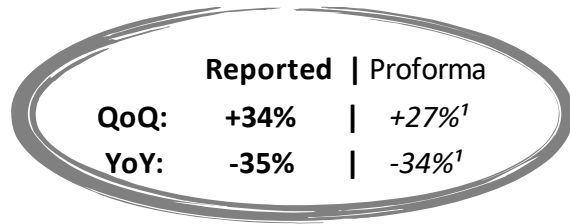
1. Adjusted ratios, considering the reinsurance effects.

2. Simulation of the partnership restructuring with MAPFRE, effects for 2017 e 2018.

3. Adjustment of the additional commission paid to BB Corretora in the 4Q18, linearly allocated from April to December 2018.

NET INVESTMENT INCOME (R\$ MM)

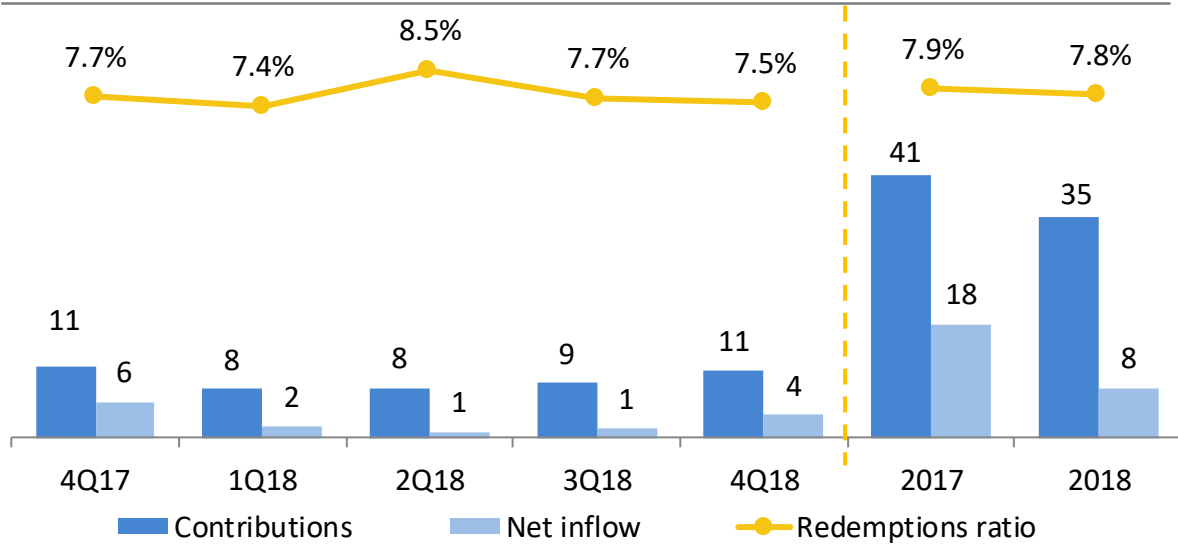
PROFITABILITY (R\$ MM)



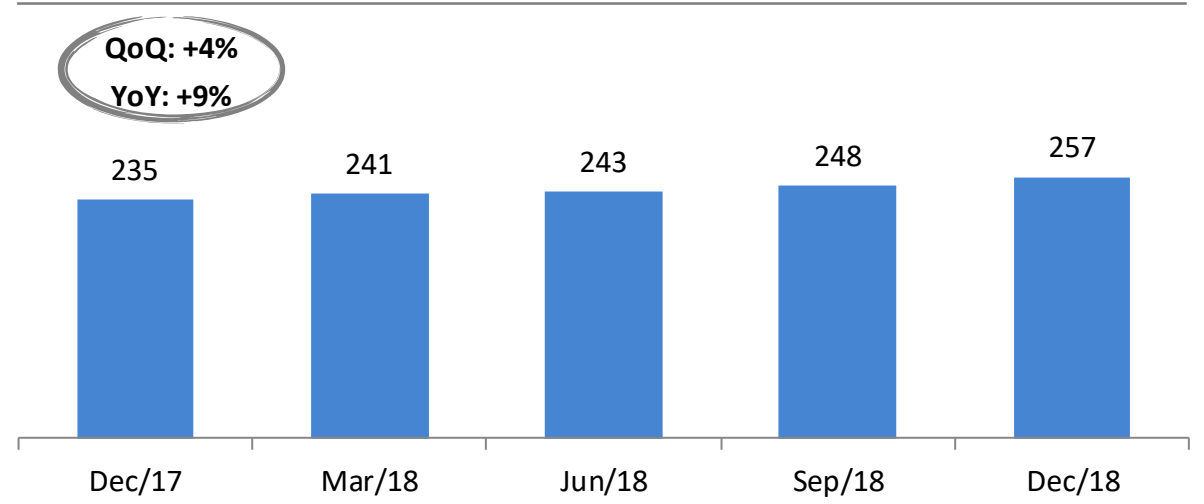
1. Simulation of the partnership restructuring with MAPFRE, effects for 2017 e 2018.

2. Adjustment of the additional commission paid to BB Corretora in the 4Q18, linearly allocated from April to December 2018.

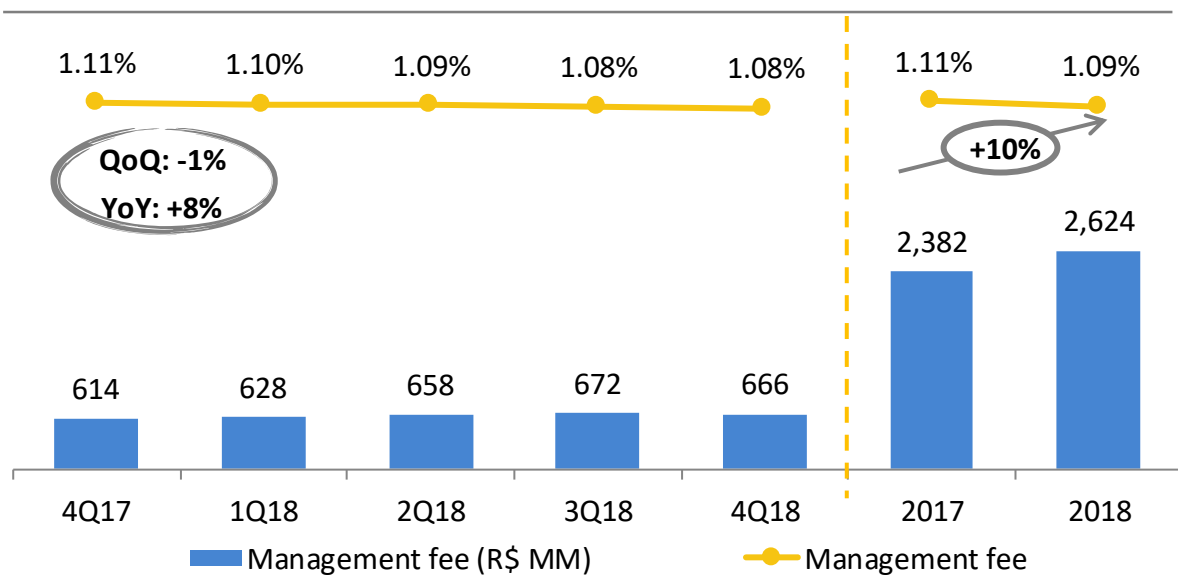
CONTRIBUTIONS & NET INFLOW (R\$ BN)



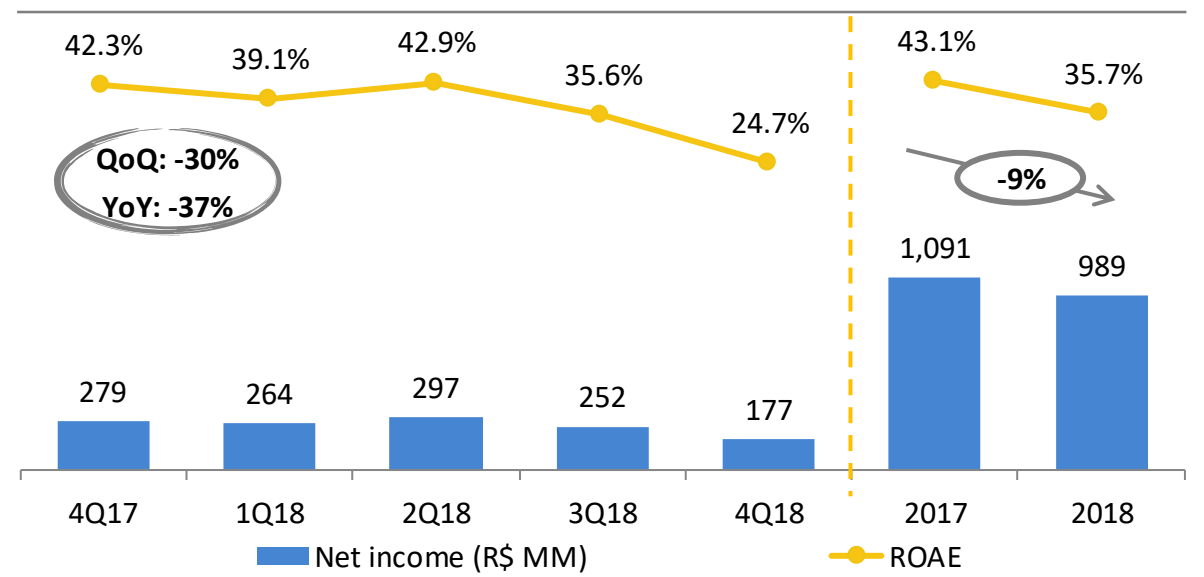
RESERVES (R\$ BN)



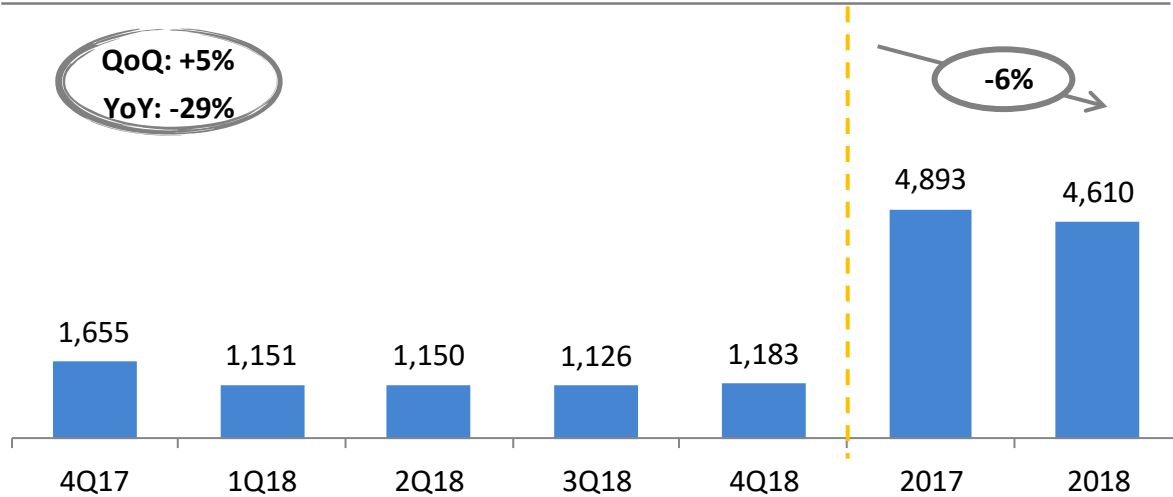
MANAGEMENT FEE



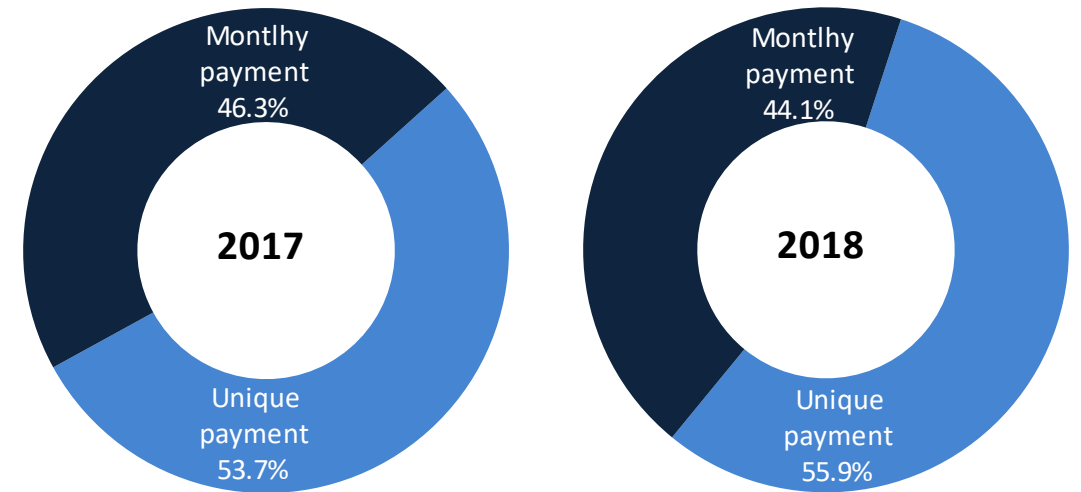
PROFITABILITY



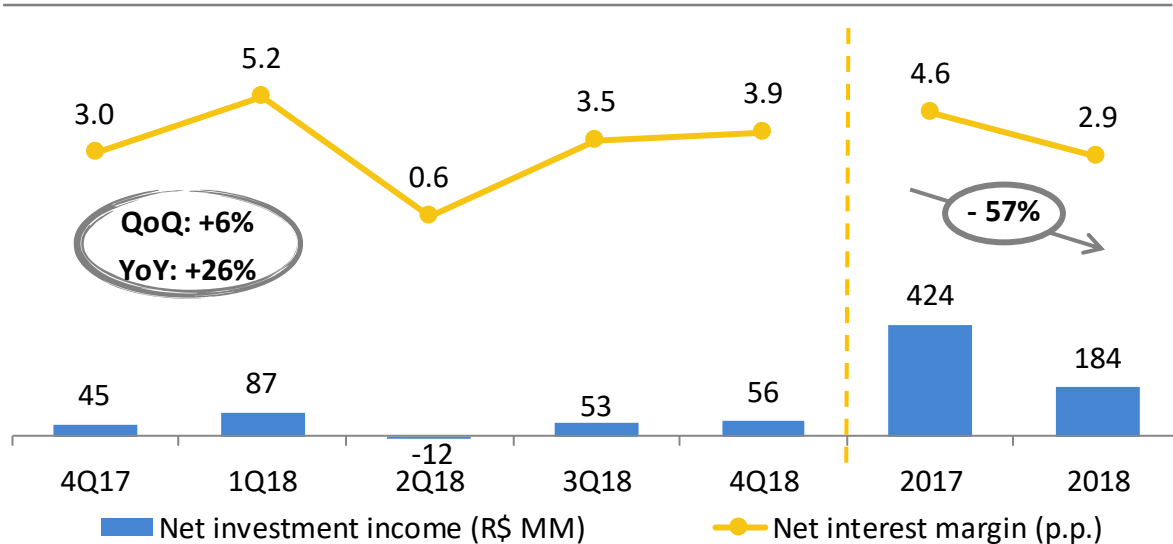
PREMIUM BONDS COLLECTION (R\$ MM)



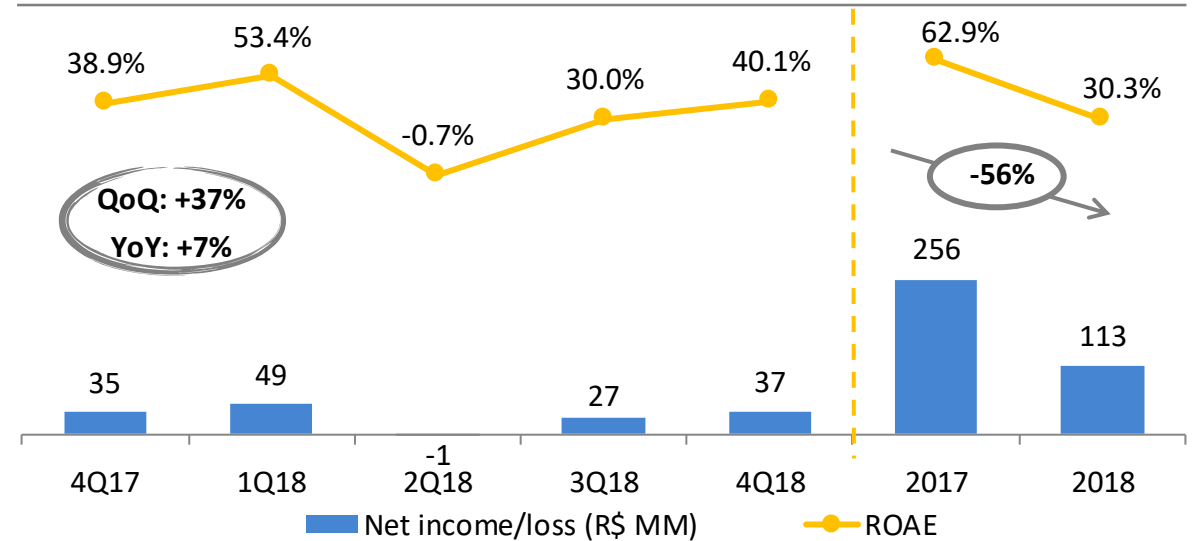
BREAKDOWN OF COLLECTION



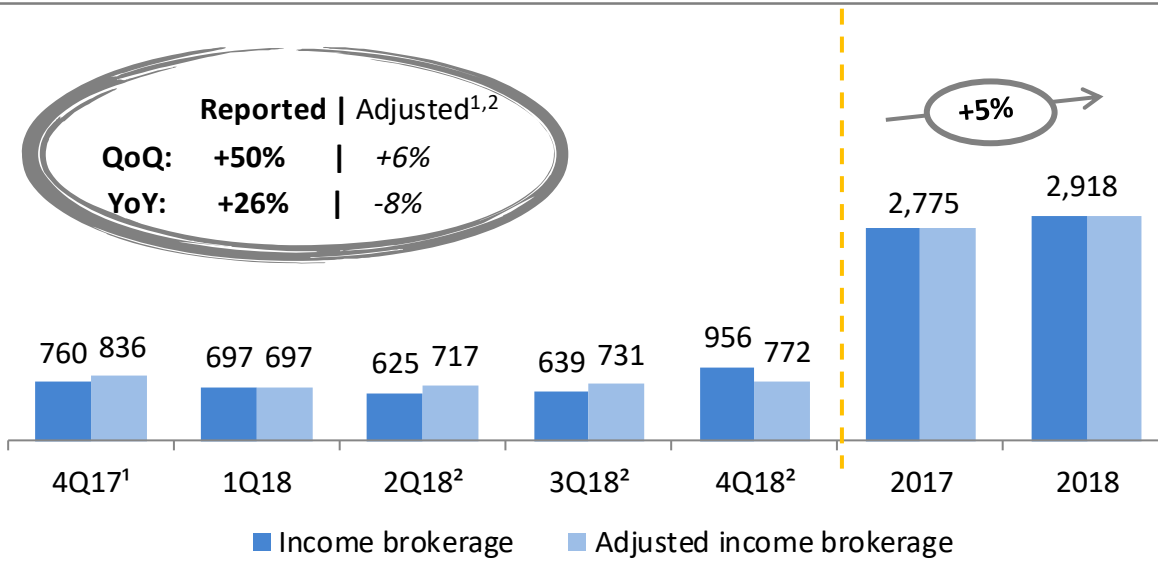
NET INVESTMENT INCOME



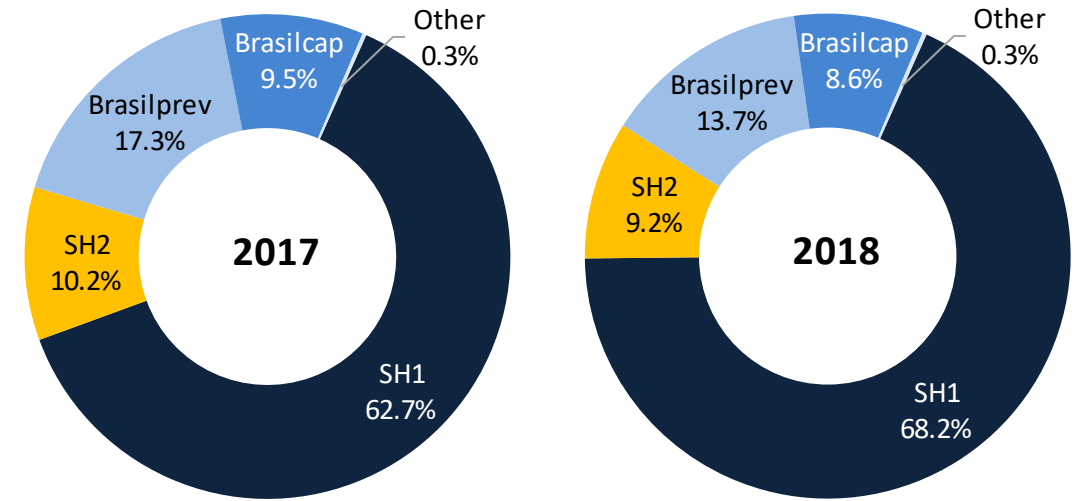
NET INCOME



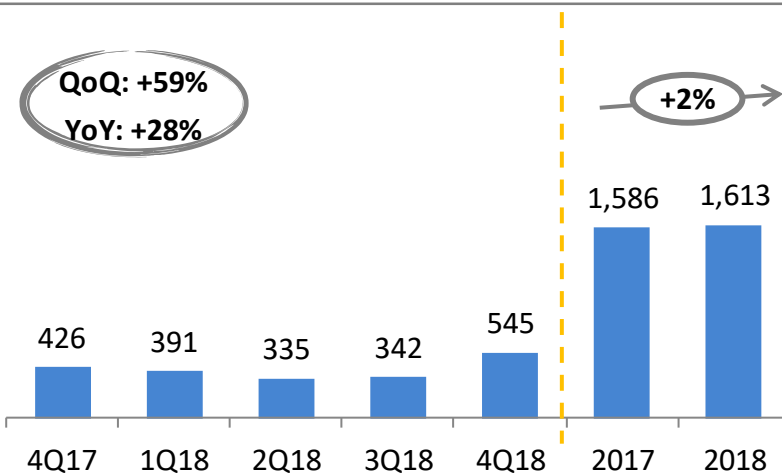
BROKERAGE INCOME (R\$ MM)



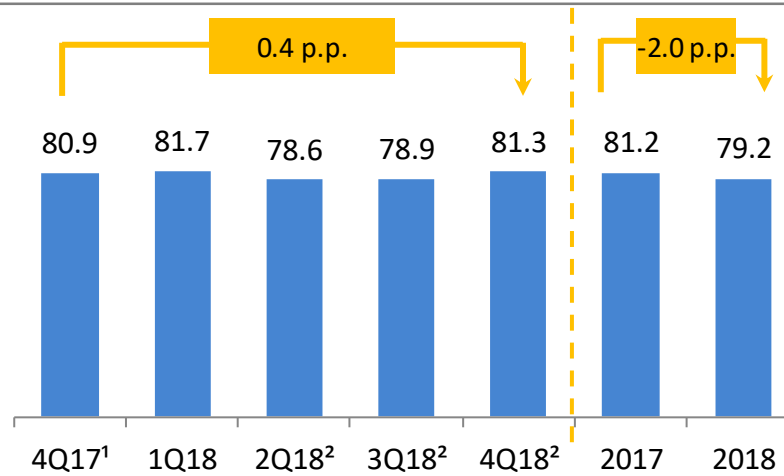
BREAKDOWN OF BROKERAGE INCOME



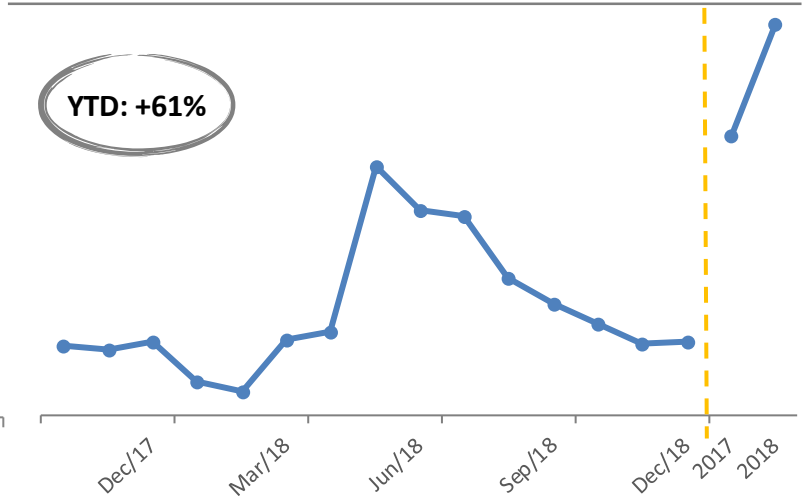
NET INCOME (R\$ MM)



EBIT MARGIN (%)



NUMBER OF PRODUCTS SOLD



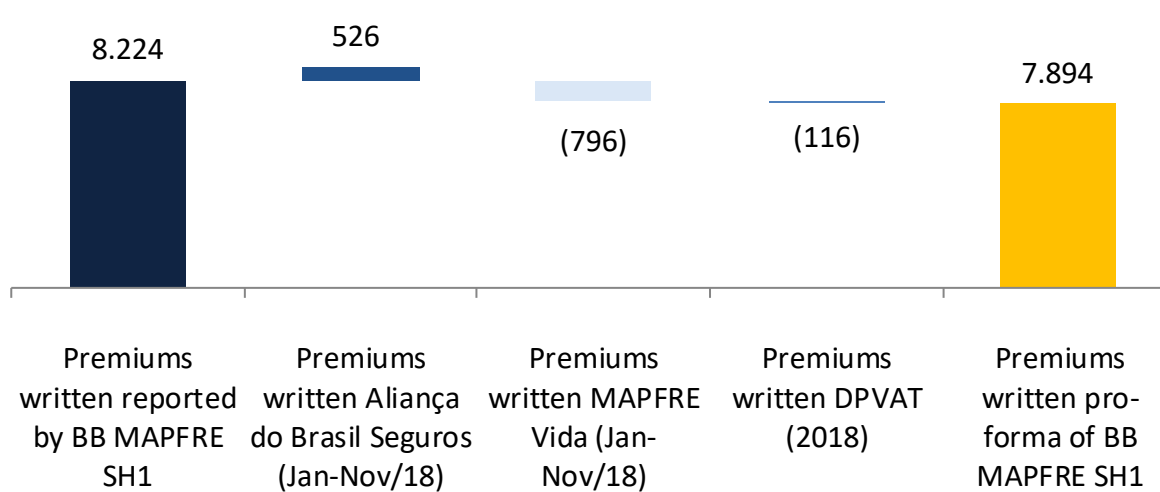
1. Adjustment related to the reversal of commission receivables from life and pension occurred in 4Q17, linearly allocated through the other quarters of 2017.
2. Adjustment of the additional commission received in the 4Q18, linearly allocated from April to December 2018.

Ratio	2018 Estimates	2018
Change of the adjusted net income	-6.0% to -4.0%	-9.3%

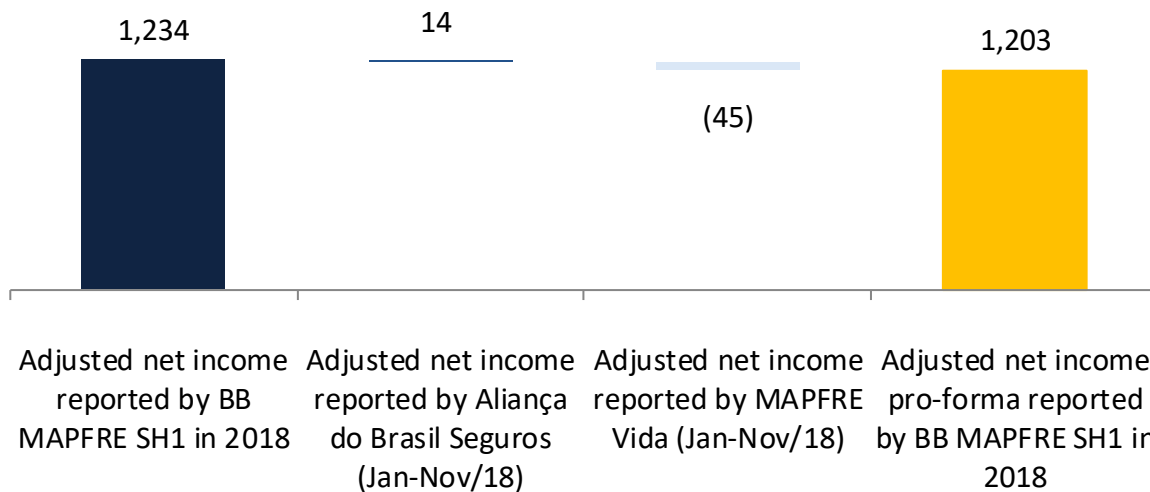
RATIO ESTIMATES 2019

Ratios	2019 Estimates
Change of the adjusted net income of BB Seguridade	5.0% to 10.0%
Change of premiums written pro-forma of BB MAPFRE SH1 (Ex-DPVAT)	7.0% to 12.0%
Change of reserves (P/VGBL) of Brasilprev	7.0% to 10.0%

PREMIUMS PRO-FORMA OF BB MAPFRE SH1 EX-DPVAT (R\$ MM)



NET INCOME PRO-FORMA OF BB MAPFRE SH1 (R\$ MM)



1. Change of premiums written pro-forma of BB MAPFRE SH1 is equivalent to 3%-8% growth range on premiums written balance of insurance companies controlled by BB MAPFRE SH1, according to the reported for 2018 fiscal year.

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