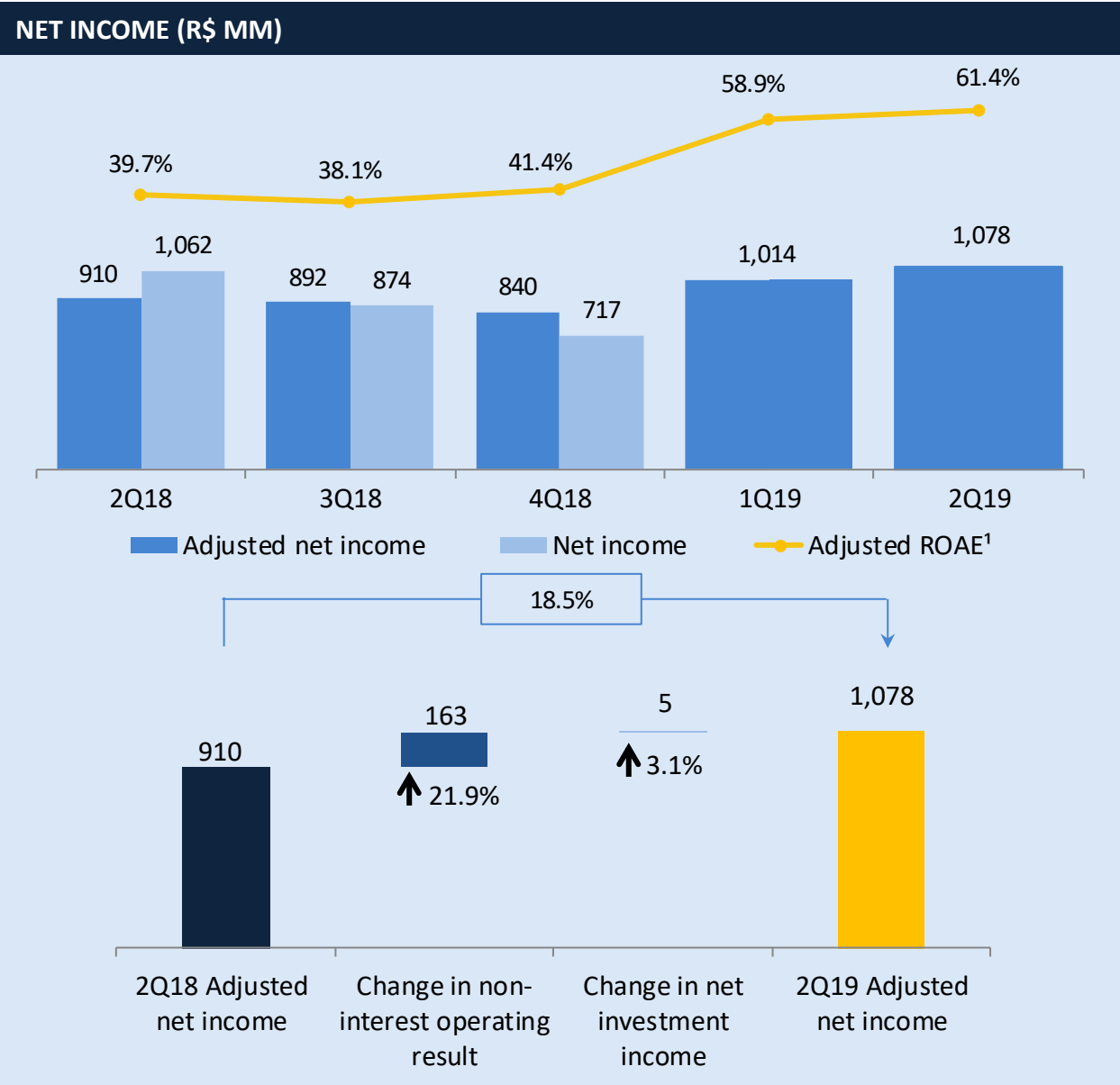




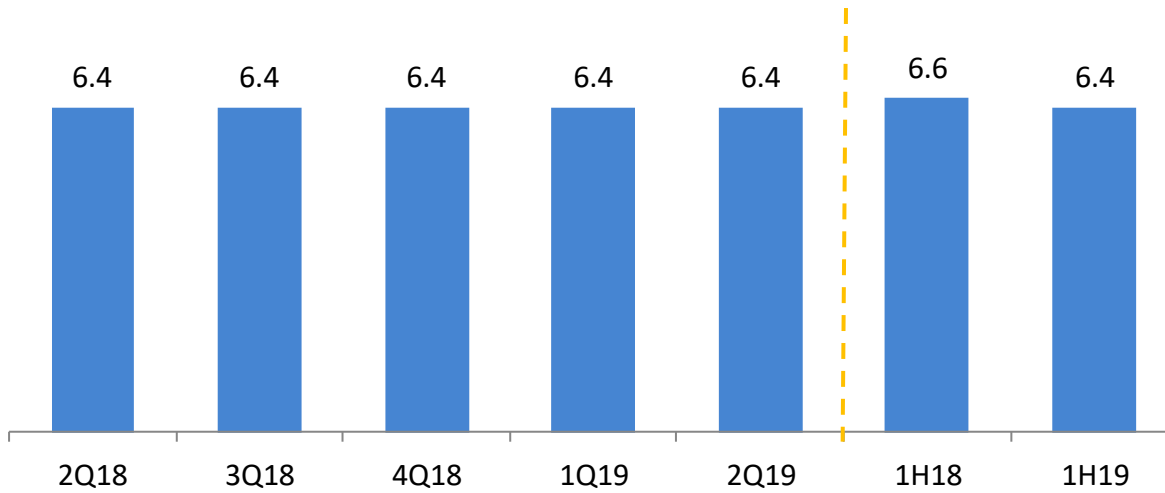
**Earnings
Conference Call
August 7th, 2019**



- ✓ Adjusted net income of R\$1.1 billion, 18.5% higher, highlighting the non-interest operating result performance
- ✓ ROAE improving 21.7 p.p. to 61.4%, due to the increase in earnings and a more efficient capital management
- ✓ Increase of 19.6% in premiums written proforma of Brasilseg (ex-DPVAT), highlighting credit life (+90.2%) and rural (+12.7%)
- ✓ Growth of 36.0% in pension plans contribution and increase of 186.9% in net inflows
- ✓ Improvement of 1.4 p.p. in the redemption ratio, maintaining the lowest historical level
- ✓ Expansion of 12.6% in P/VGBL reserves, reaching R\$262.2 billion
- ✓ Increase of 18.8% in premium bonds collection
- ✓ Growth of 34.5% in brokerage revenues

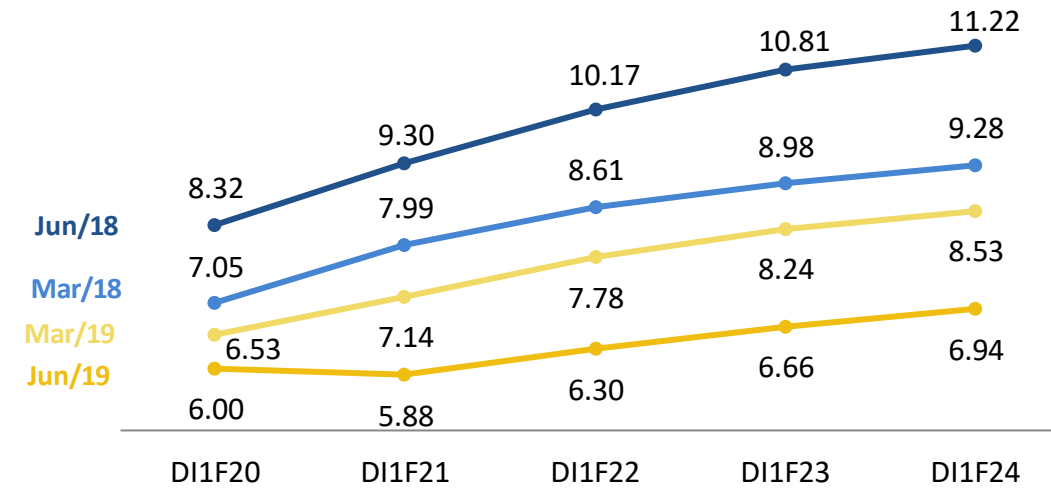
1. Adjusted ROAE calculated by deducting the distribution of dividends considering the 80% payout until 3Q18 and 85% payout from 4Q18.

ANNUALIZED AVERAGE SELIC RATE (%)



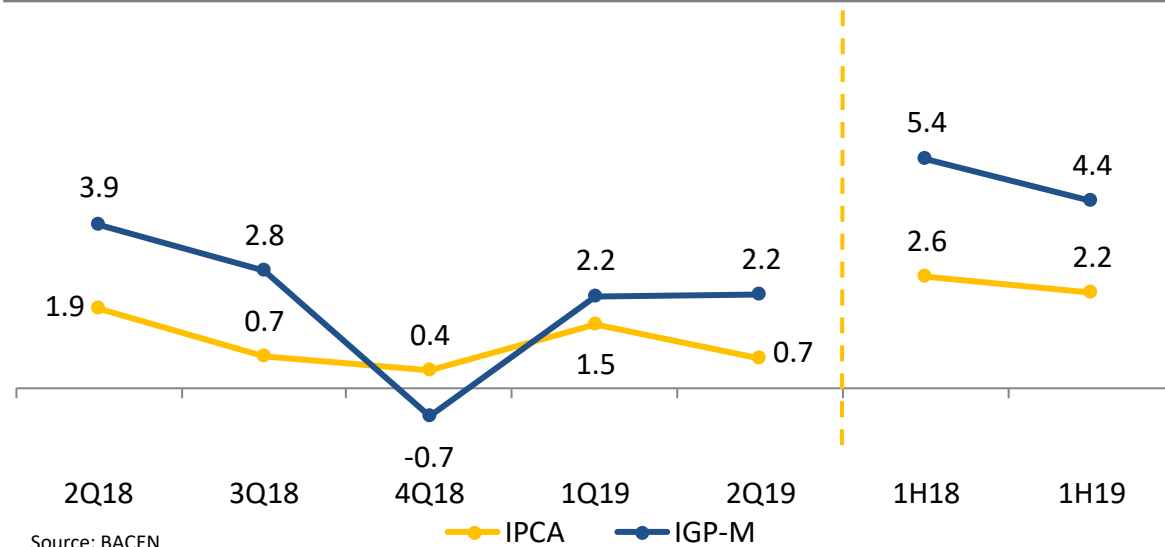
Source: BACEN

FORWARD YIELD CURVE (%)



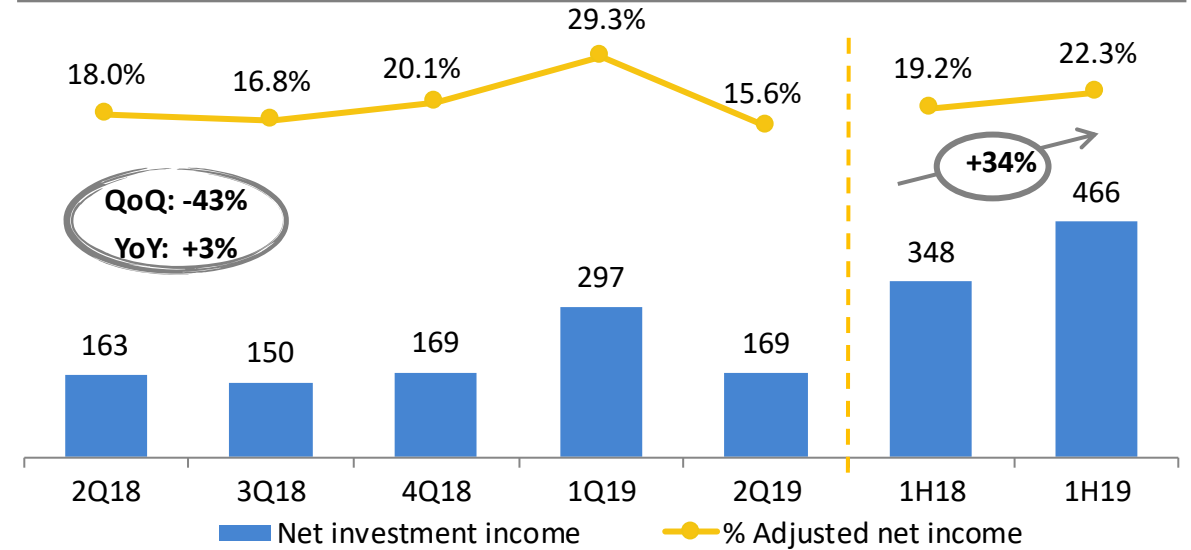
Source: ValorPro

INFLATION RATES (%)

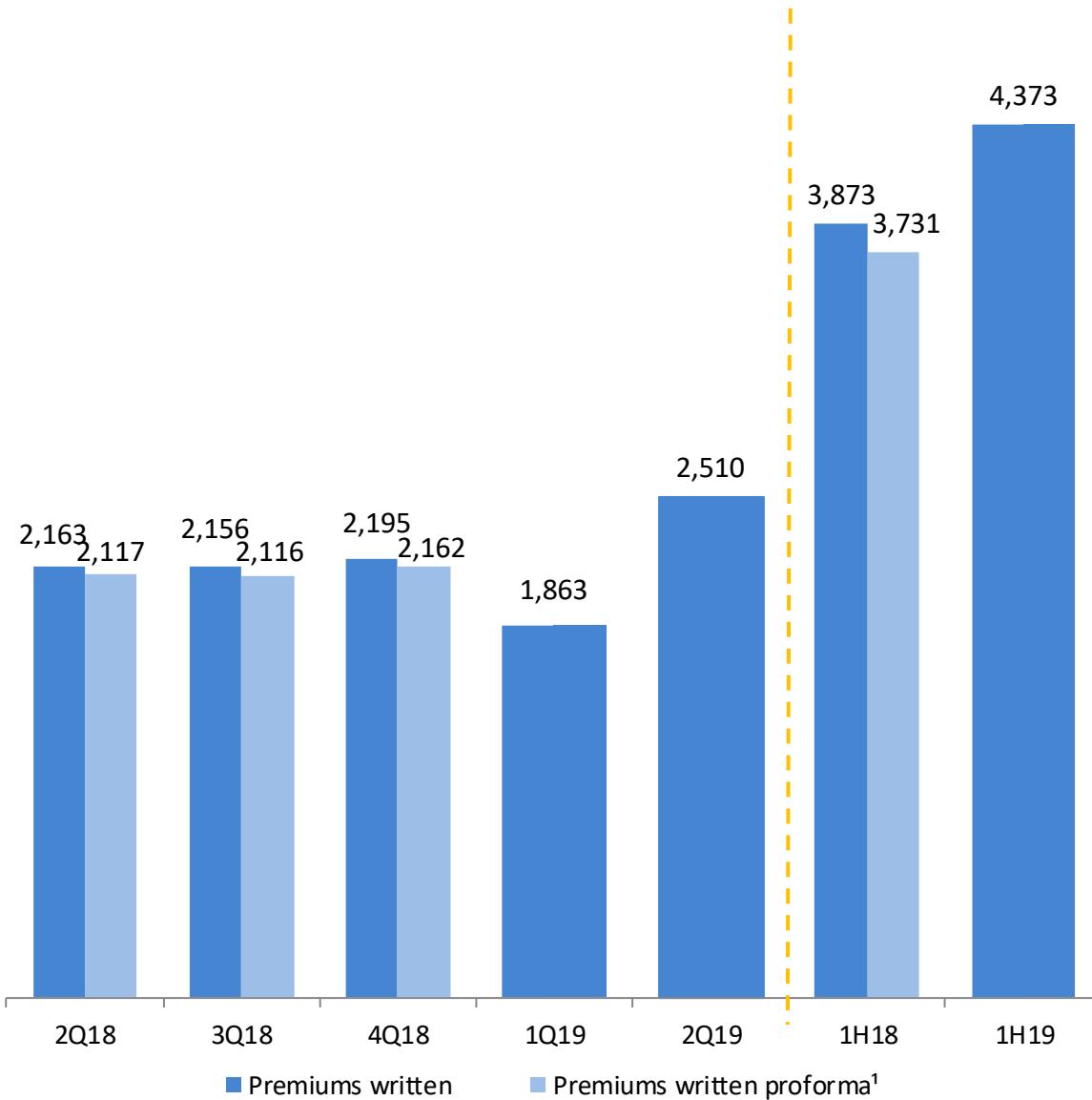


Source: BACEN

NET INVESTMENT INCOME (R\$ MM)

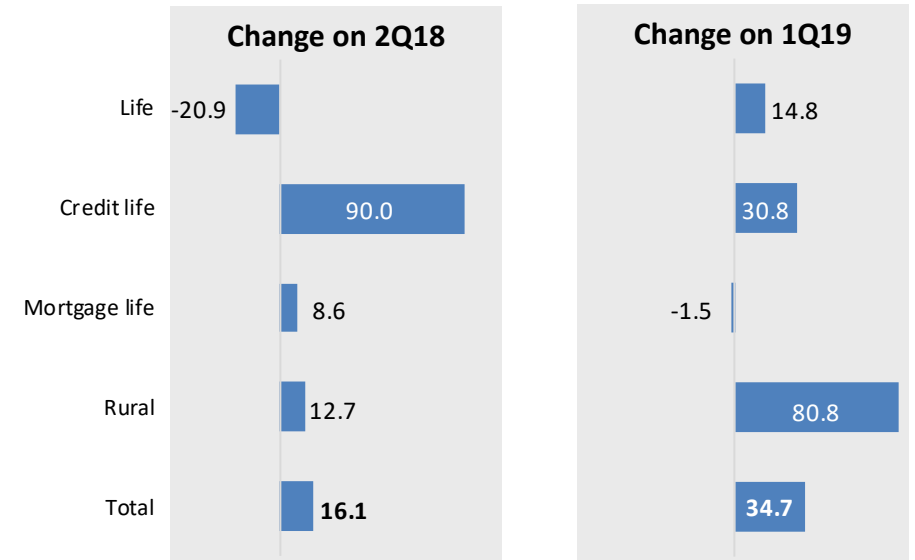


PREMIUMS WRITTEN (R\$ MM)

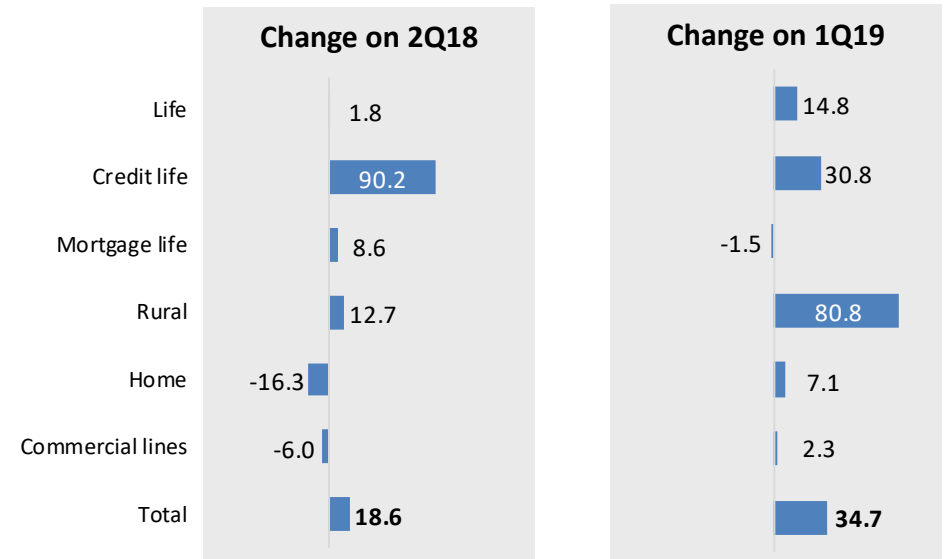


1. Simulation of the partnership restructuring with MAPFRE effects for 2018.

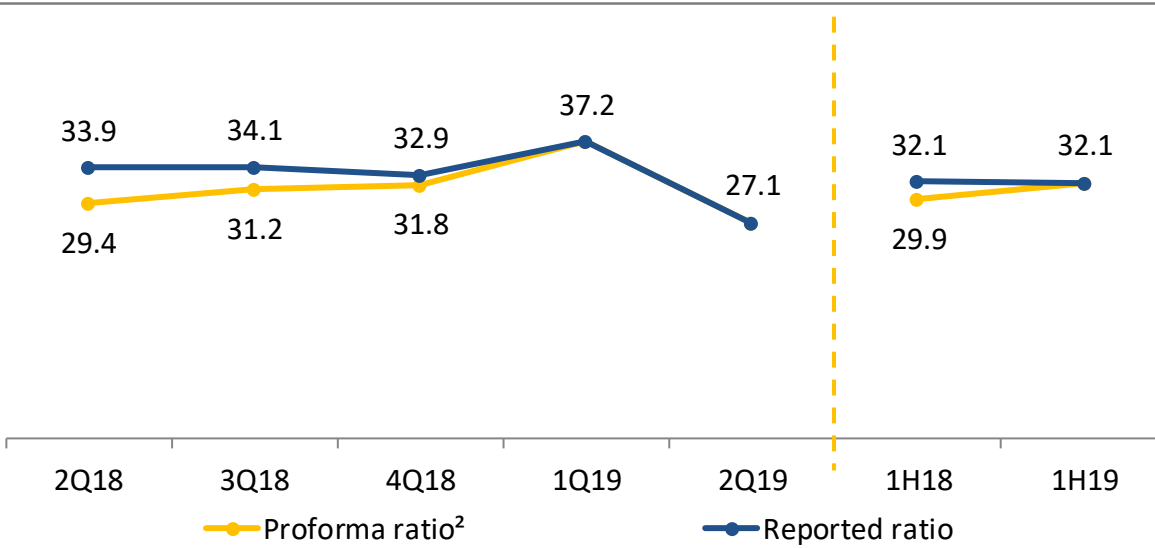
PREMIUMS WRITTEN (%)



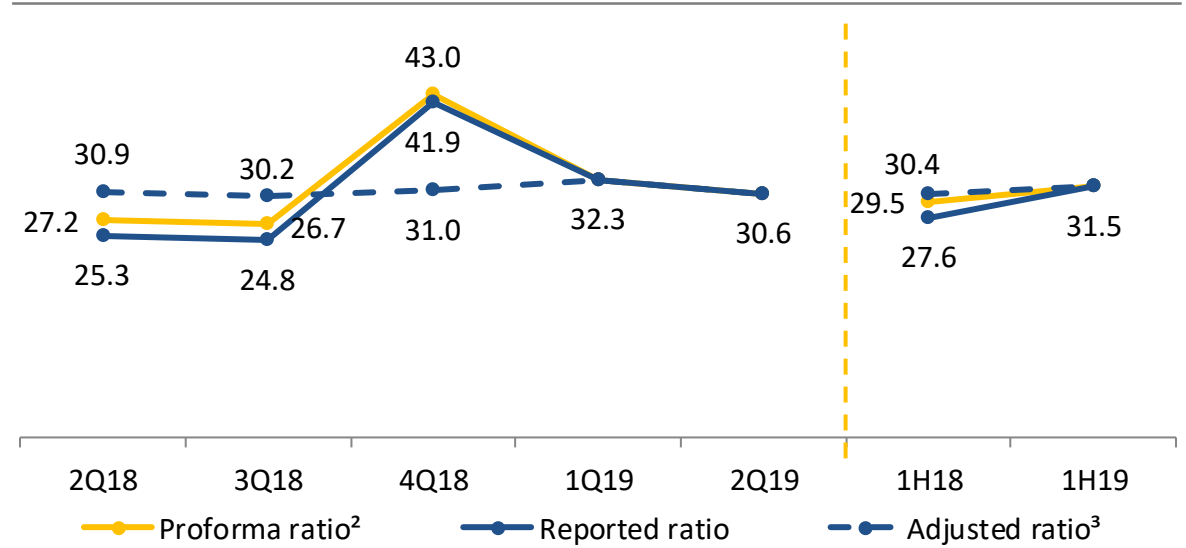
PREMIUMS WRITTEN PROFORMA (%)¹



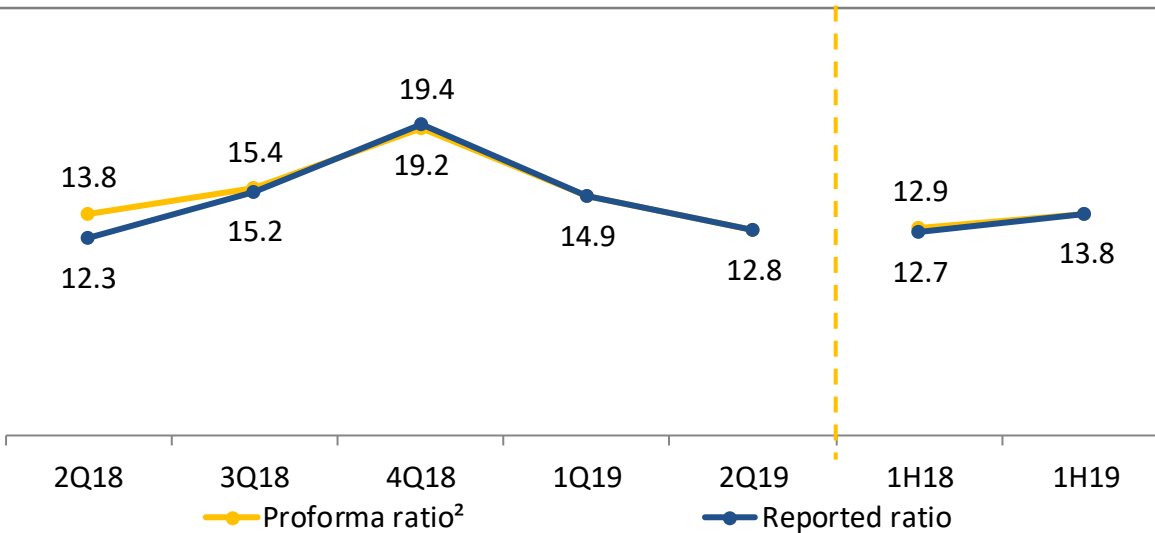
LOSS RATIO (%)



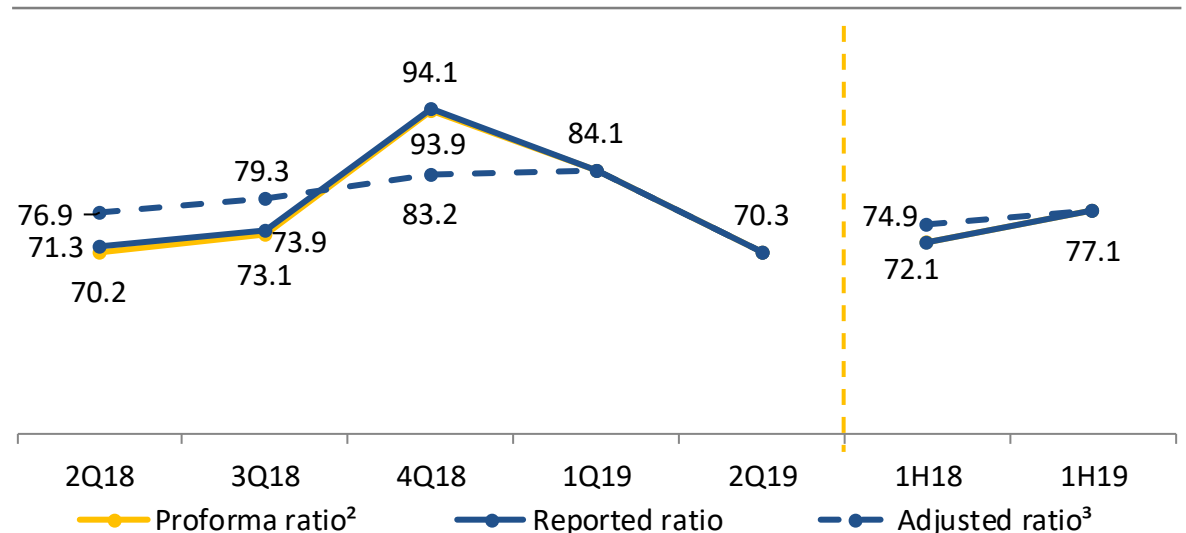
COMMISSION RATIO (%)



G&A RATIO (%)



COMBINED RATIO (%)

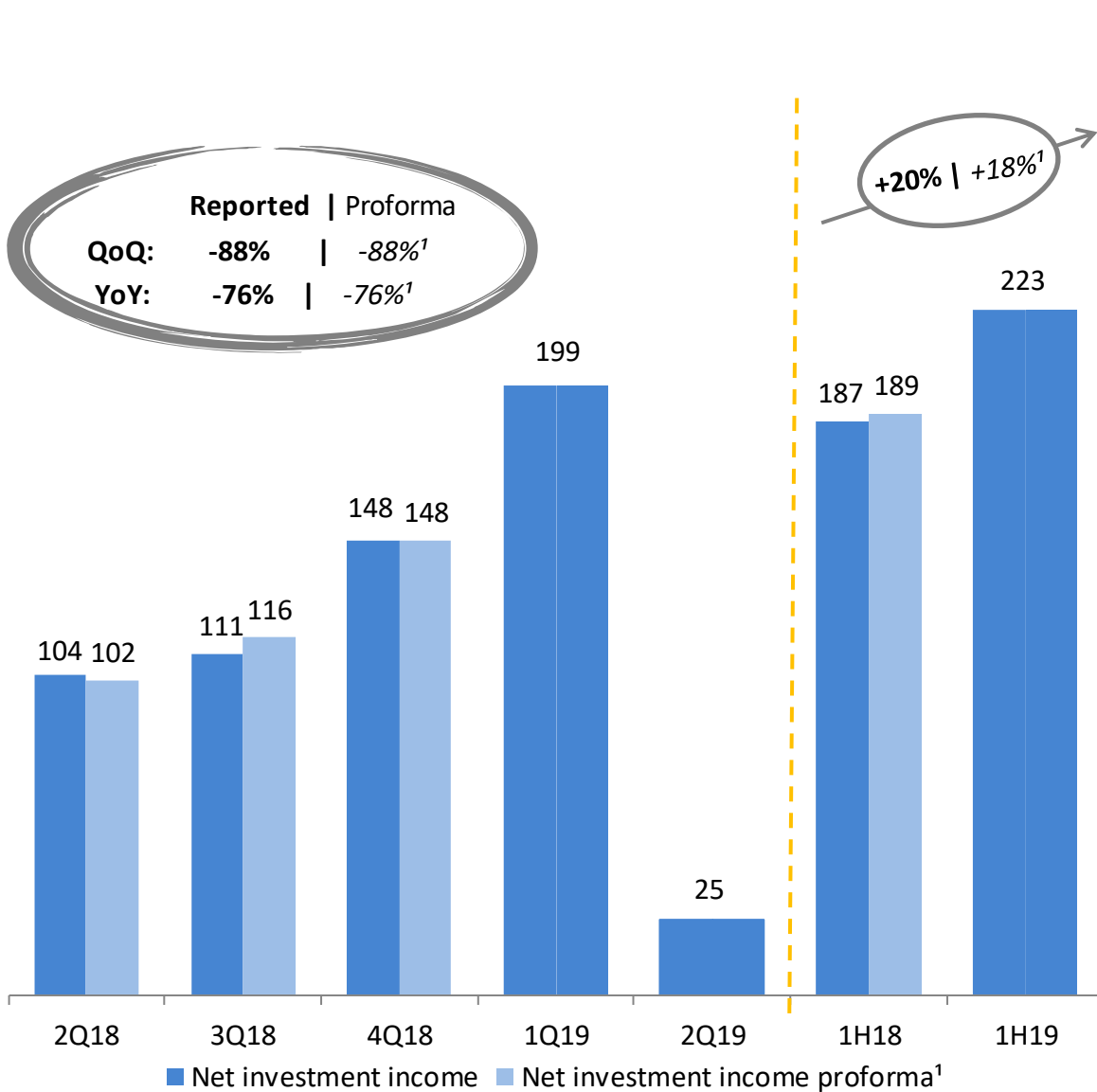


1. Adjusted ratios, considering the reinsurance effects.

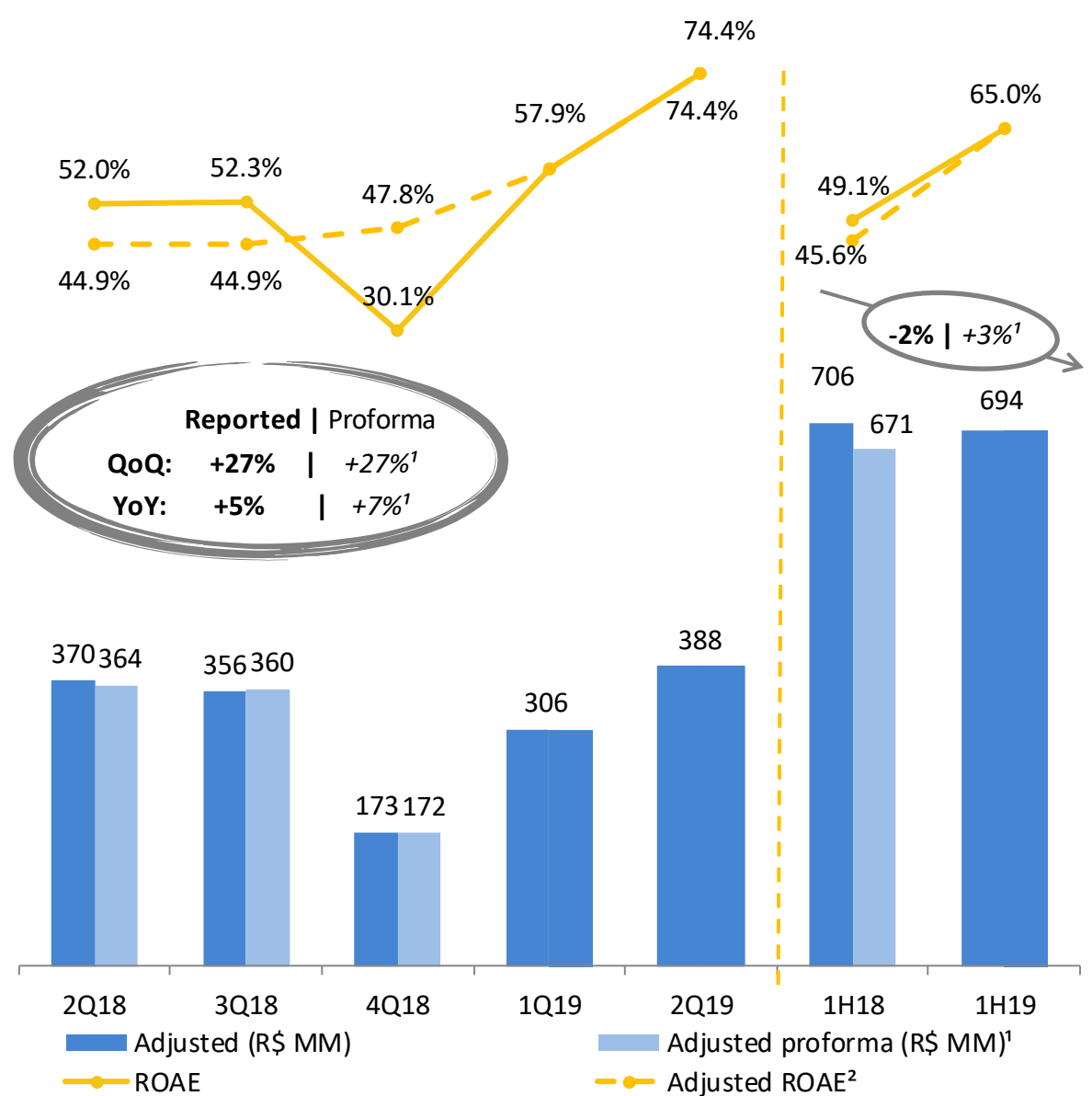
2. Simulation of the partnership restructuring with MAPFRE effects for 2017 e 2018.

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

NET INVESTMENT INCOME (R\$ MM)

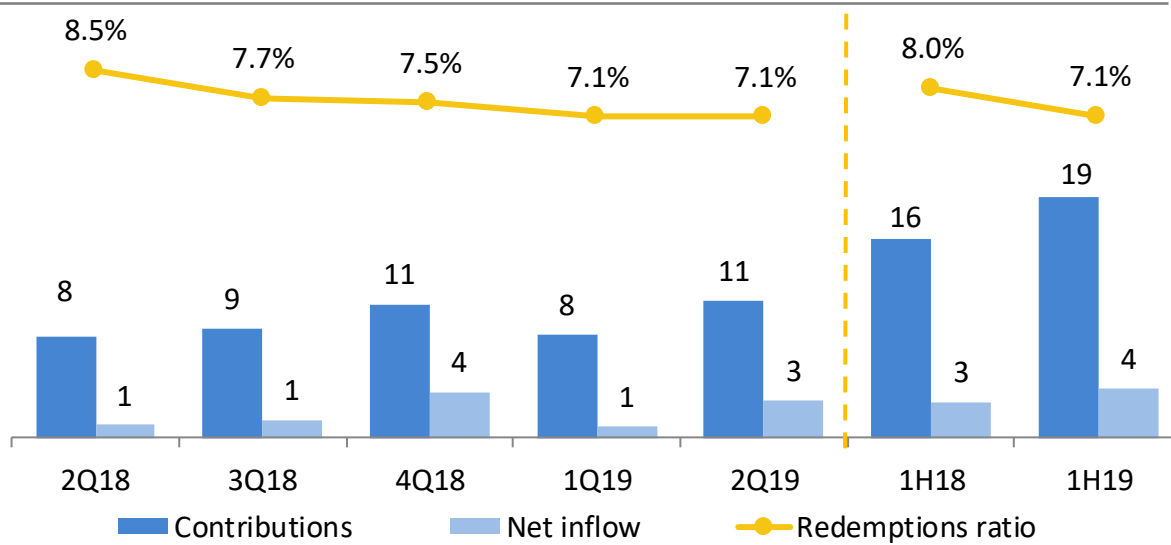


PROFITABILITY (R\$ MM)

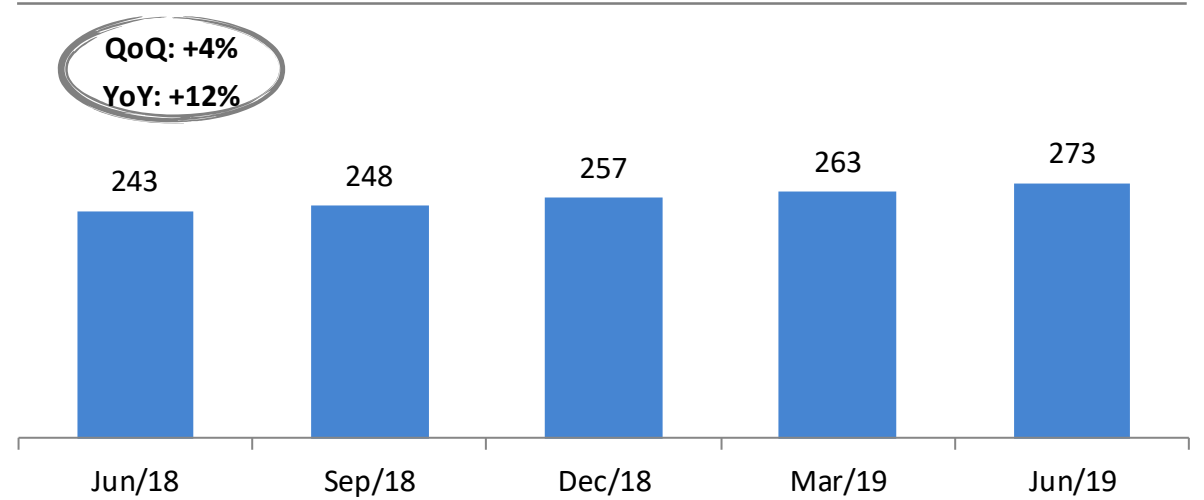


1. Simulation of the partnership restructuring with MAPFRE effects for 2018.
 2. Adjustment of the additional commission in the 4Q18, linearly allocated for April to December 2018.

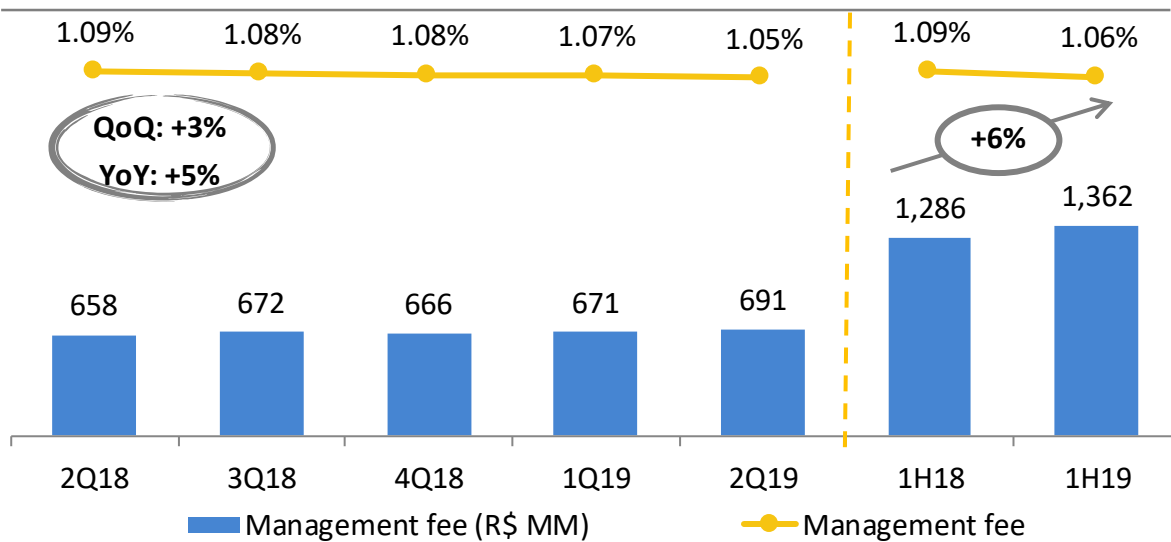
CONTRIBUTIONS & NET INFLOW (R\$ BN)



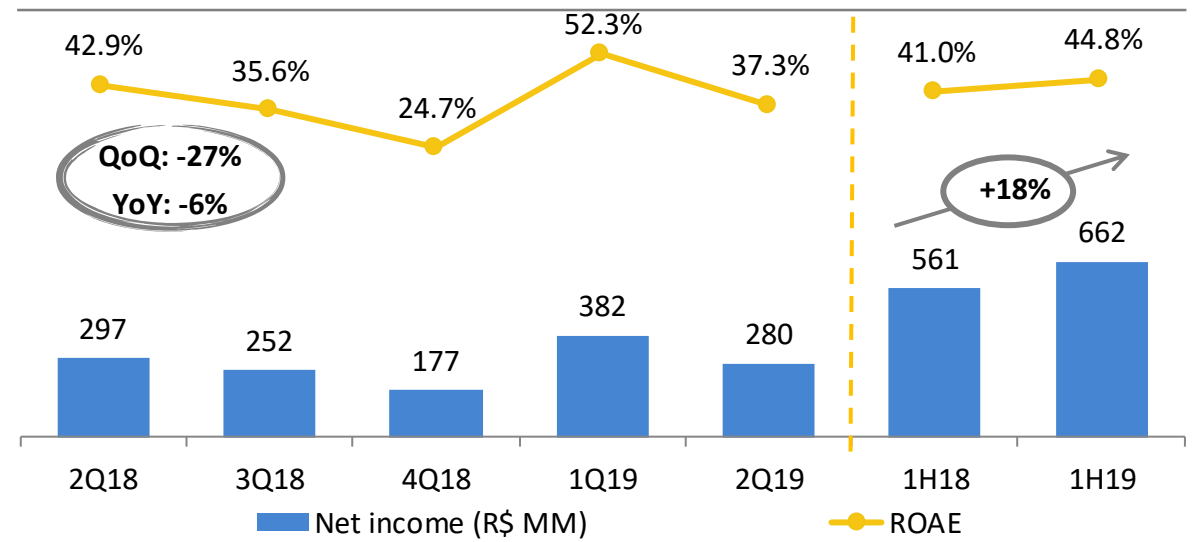
RESERVES (R\$ BN)



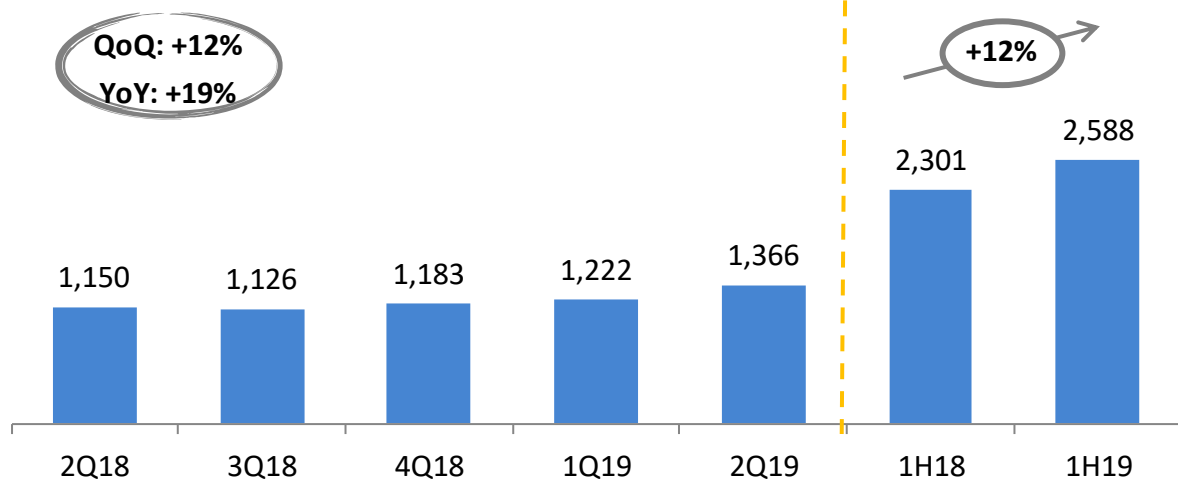
MANAGEMENT FEE



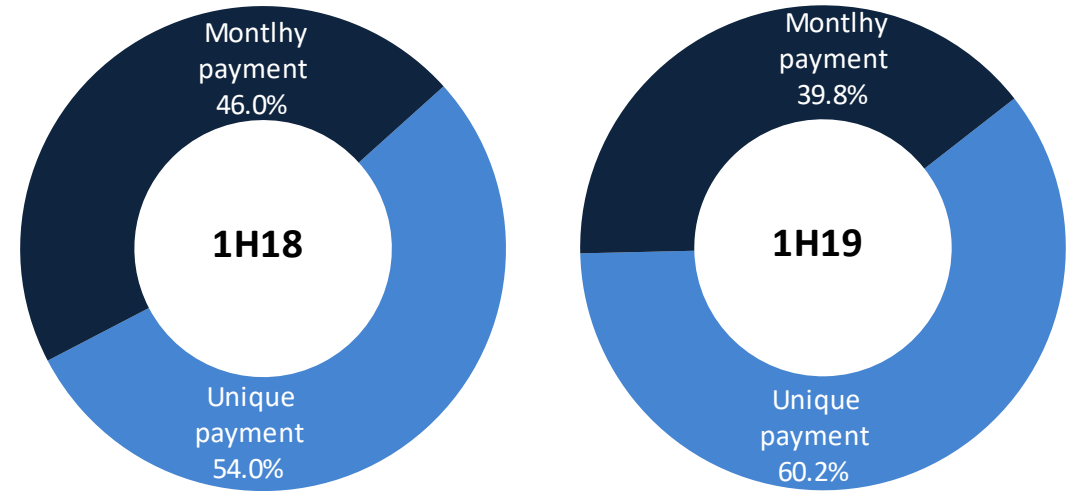
PROFITABILITY



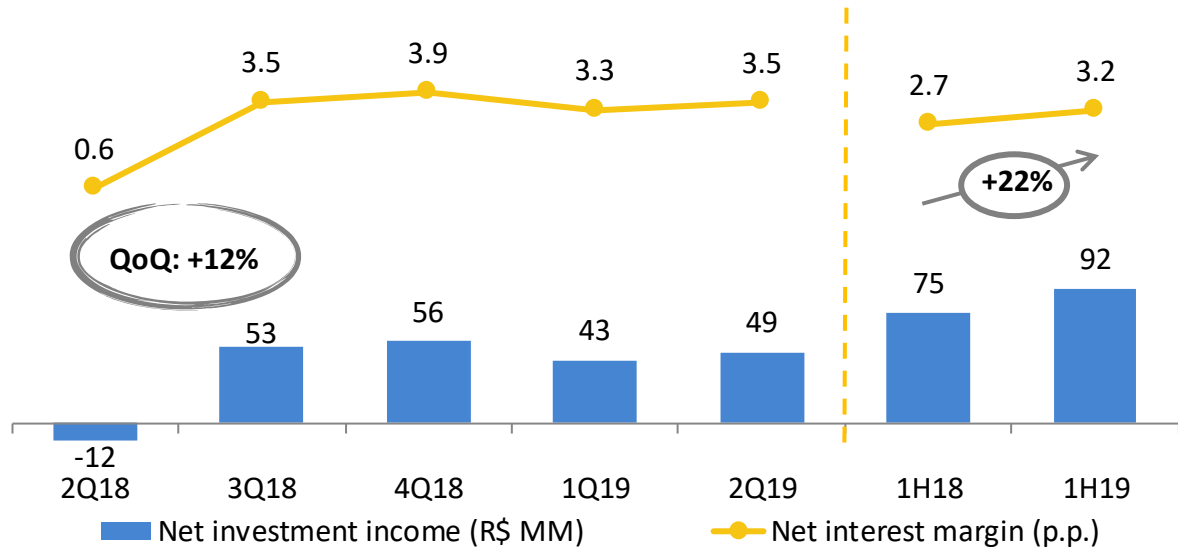
PREMIUM BONDS COLLECTION (R\$ MM)



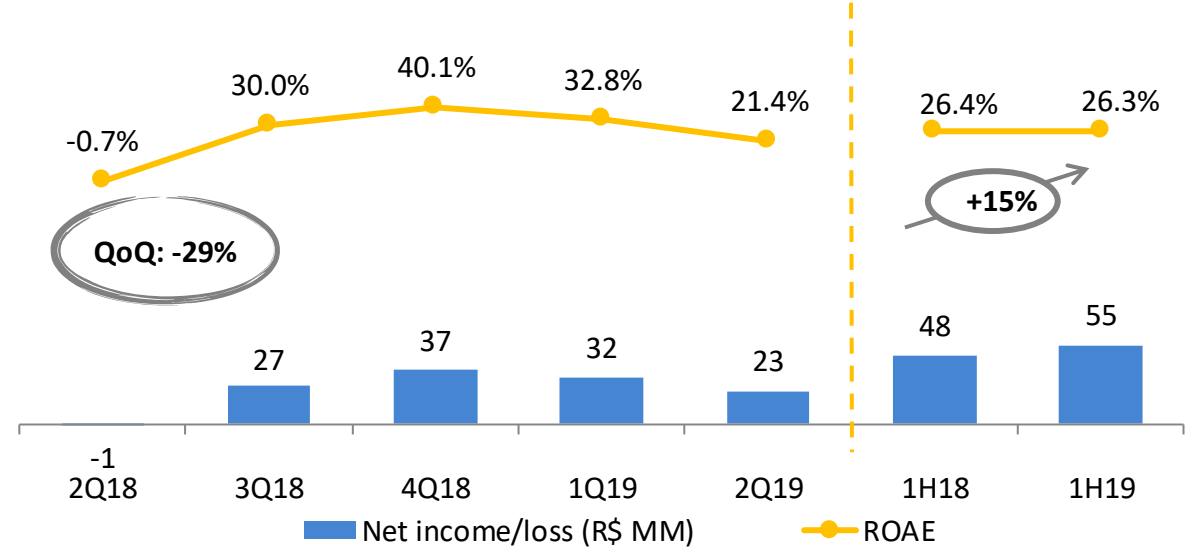
BREAKDOWN OF COLLECTION



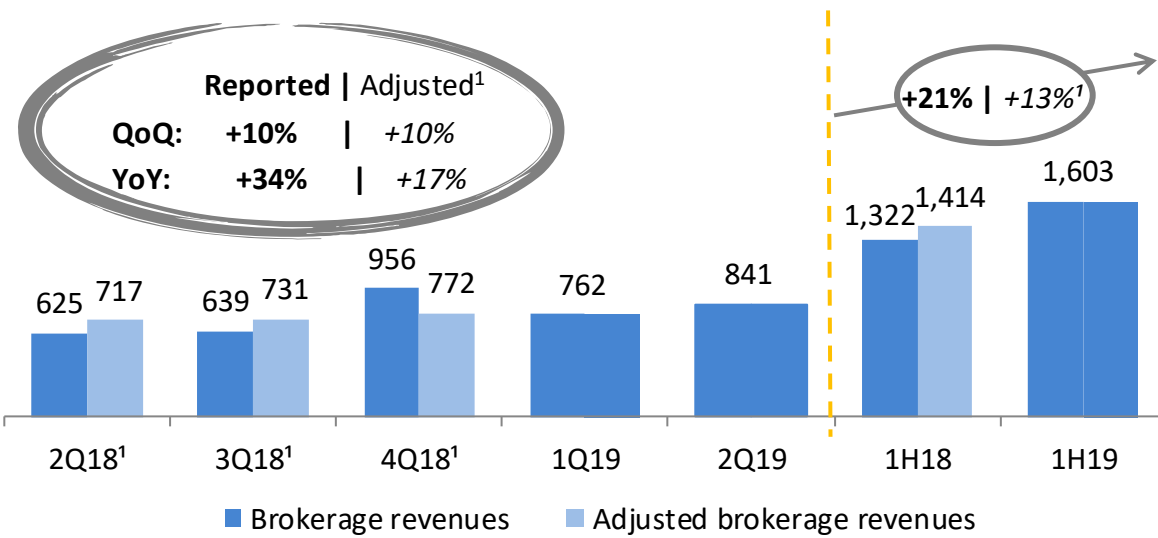
NET INVESTMENT INCOME



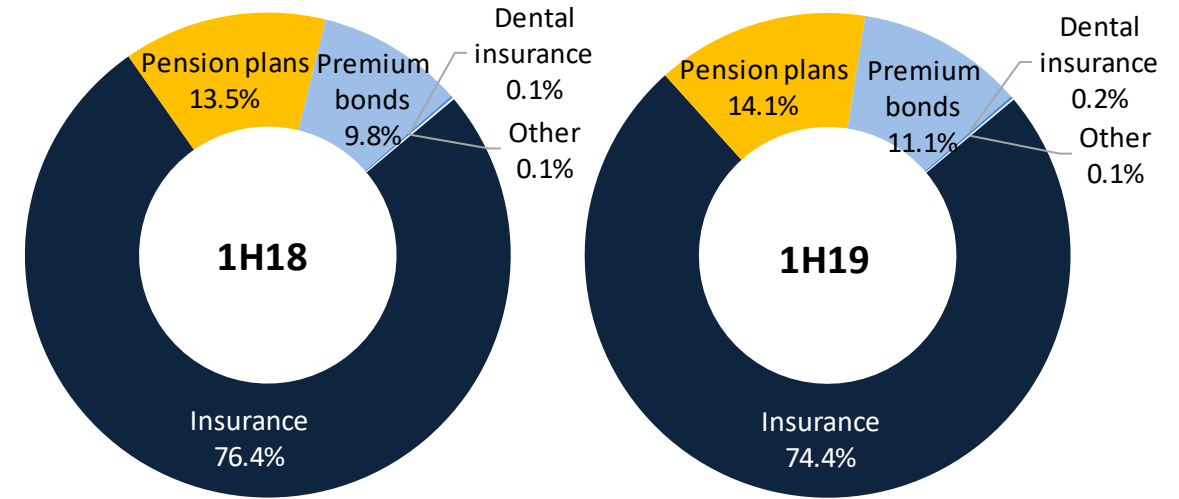
NET INCOME



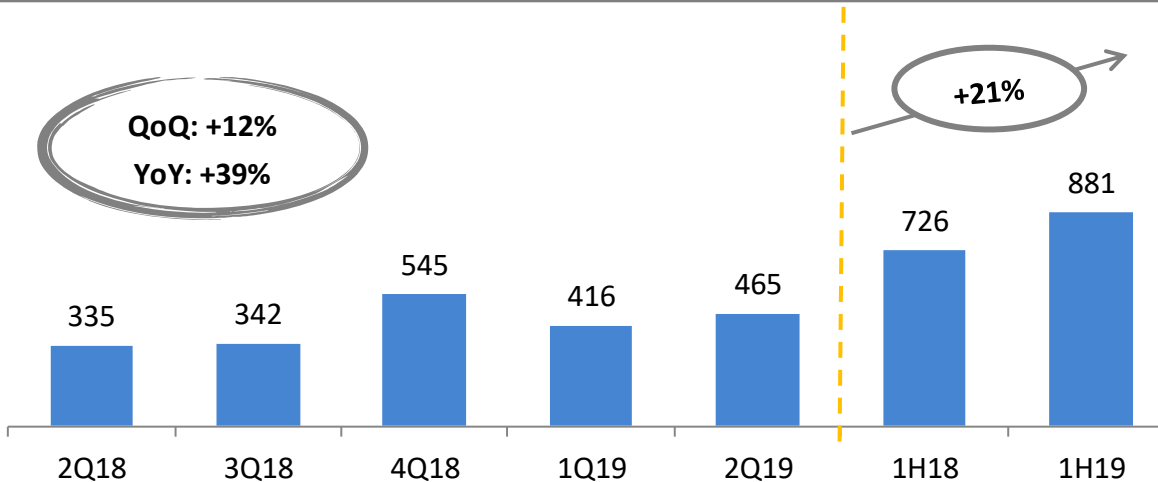
BROKERAGE REVENUES (R\$ MM)



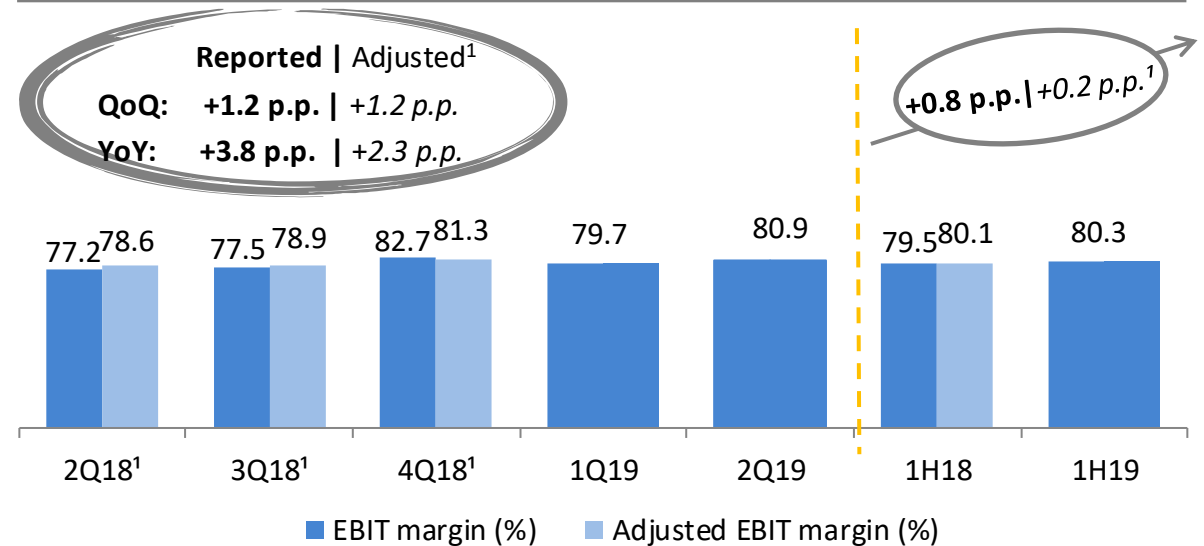
BREAKDOWN OF BROKERAGE INCOME



NET INCOME (R\$ MM)



EBIT MARGIN (%)



1. Adjustment of the additional commission received in the 4Q18, linearly allocated for April to December 2018.

Ratios	2019 Estimates	Revised Estimates	1H19
Change of the adjusted net income of BB Seguridade	5.0% to 10.0%	8.0% to 13.0%	15.1%
Change of premiums written proforma of Brasilseg ¹ (Ex-DPVAT)	7.0% to 12.0%	10.0% to 15.0%	18.7%
Change of reserves (P/VGBL) of Brasilprev	7.0% to 10.0%	9.0% to 12.0%	12.6%

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

Contacts

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