

*(Convenience Translation into English from the Original
Previously Issued in Portuguese)*

Banco Daycoval S.A.

Individual and Consolidated Interim Financial Information
for the Quarter Ended September 30, 2021 and Report
on Review Interim of Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Banco Daycoval S.A.

Introduction

We have reviewed the individual and consolidated interim financial information of Banco Daycoval S.A. ("Bank"), included in the Interim Financial Information Form – ITR for the quarter ended September 30, 2021, which comprises the balance sheet as at September 30, 2021 and the related income statement and statement of comprehensive income for the three- and nine-month periods then ended and the statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil – BACEN, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission – CVM, applicable to the preparation of Interim Financial Information – ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by Central Bank of Brazil – BACEN, and presented in accordance with the standards issued by Brazilian Securities and Exchange Commission – CVM.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added - DVA for the nine-month period ended September 30, 2021, prepared under the responsibility of the Bank's Management, the presentation of which in the interim financial information is required by the standards issued by the Brazilian Securities and Exchange Commission - CVM applicable to the preparation of Interim Financial Information - ITR. These statements were subject to review procedures performed together with the review of the Interim Financial Information - ITR to reach a conclusion on whether they were reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not appropriately prepared, in all material respects, in relation to the interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 4, 2021



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Vanderlei Minoru Yamashita
Engagement Partner

Summary**Company information**

Capital arrangement	1
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Individual Financial Statements

Balance Sheet - Asset	2
Balance Sheet - Liability	3
Income Statements	4
Statements of Comprehensive Income	6
Statements of Cash Flows	7

Statements of Changes in Equity

SCE - 01/01/2021 to 09/30/2021	8
SCE - 01/01/2020 to 09/30/2020	9

Statements of Value Added	10
---------------------------	----

Performance Comment	11
---------------------	----

Notes	37
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Opinions and Declarations

Special Review Report - No Disclaimer	110
Opinion of the Fiscal Council or Equivalent Body	111
Summarized Audit Committee Report (statutory, set forth in specific CVM regulation)	112
Summarized Audit Committee Opinion or Report, if any (either statutory or not)	113
Statement of Directors on the Financial Statements	114
Statement of Directors on the Report of the Independent Auditors	115

Number of shares (Units)	Current quarter 09/30/2021
Paid-in Capital	
Common shares	1,323,471,042
Preferred shares	567,201,876
Total	1,890,672,918
Treasury Shares	
Common shares	0
Preferred shares	0
Total	0

Individual Financial Statements / Balance Sheet - Asset
(In thousands of Brazilian reais - R\$)

Account Number	Account description	Current quarter 09/30/2021	Prior year 12/31/2020
1	Total Assets	57,380,744	49,552,860
1.01	Cash and cash equivalents	1,052,629	3,812,370
1.01.01	Cash	302,407	342,892
1.01.02	Interbank investments	750,222	3,469,478
1.01.02.01	Money market investments	558,756	3,286,298
1.01.02.02	Foreign currency investments	191,466	183,180
1.02	Financial assets	50,927,266	40,846,597
1.02.01	Restricted deposits - Central Bank of Brazil	187,190	217,672
1.02.02	Financial assets at fair value through profit or loss	1,345,166	1,325,617
1.02.02.01	Securities	90,092	136,907
1.02.02.02	Derivatives	1,255,074	1,188,710
1.02.03	Financial assets at fair value through other comprehensive income	8,675,104	5,146,031
1.02.03.01	Securities	8,675,104	5,146,031
1.02.04	Financial assets at amortized cost	40,719,806	34,157,277
1.02.04.01	Interbank deposits	2,282,876	1,017,200
1.02.04.02	Money market investments	2,761,224	1,078,694
1.02.04.03	Securities	16,571	15,685
1.02.04.04	Lending operations	33,486,864	31,212,251
1.02.04.05	Allowance for loan losses	-	1,515,720
1.02.04.08	Other financial assets	3,798,163	2,349,167
1.03	Taxes	1,914,428	1,628,398
1.03.01	Current income tax and social contribution	174,318	193,975
1.03.02	Deferred income tax and social contribution	1,740,110	1,434,423
1.04	Other assets	1,930,899	1,770,778
1.04.01	Noncurrent assets held for sale	134,823	100,249
1.04.03	Other	1,796,076	1,670,529
1.04.03.01	Debtors for escrow deposits	1,553,615	1,438,626
1.04.03.02	Other sundry credits	242,461	231,903
1.05	Investments	1,494,578	1,432,901
1.05.01	Investments in associates	1,489,255	1,428,965
1.05.05	Other investments	5,323	3,936
1.06	Property and equipment	60,944	61,816
1.06.01	Property and equipment in use	116,228	108,670
1.06.03	Accumulated depreciation	-	46,854

Individual Financial Statements / Balance Sheet - Liability
(In thousands of Brazilian reais - R\$)

Account Number	Account description	Current quarter 09/30/2021	Prior year 12/31/2020
2	Total Liabilities	57,380,744	49,552,860
2.01	Financial liabilities at fair value through profit or loss	8,805,869	5,614,932
2.01.01	Foreign issuance	2,589,678	2,405,406
2.01.02	Borrowings	6,054,043	3,151,462
2.01.03	Derivatives	162,148	58,064
2.02	Financial liabilities at amortized cost	36,420,348	34,067,224
2.02.01	Deposits	15,153,089	13,557,672
2.02.02	Money market funding	3,539,066	1,951,672
2.02.03	Interbank deposits	769,319	524,880
2.02.04	Other funding	16,958,874	18,033,000
2.02.04.01	Issuance of securities in Brazil	14,078,307	16,055,053
2.02.04.02	Borrowings	2,228,520	1,352,440
2.02.04.03	Domestic onlendings - official institutions	184,090	164,850
2.02.04.04	Subordinated debts	467,957	460,657
2.03	Provision	2,004,300	1,930,898
2.03.01	Provision of risks	1,952,358	1,886,117
2.03.02	Provision for financial guarantees provided	51,942	44,781
2.04	Tax liabilities	1,262,200	933,409
2.05	Other liabilities	3,545,185	2,580,524
2.05.01	Foreign exchange portfolio	2,744,890	1,718,030
2.05.02	Interbank accounts	248,144	227,702
2.05.03	Other payables	478,355	557,753
2.05.04	Deferred income	73,796	77,039
2.07	Equity	5,342,842	4,425,873
2.07.01	Paid-in Capital	3,557,260	3,557,260
2.07.03	Revaluation reserves	1,125	279
2.07.04	Earnings reserves	912,380	875,713
2.07.04.01	Legal	95,798	59,131
2.07.04.02	Bylaws	816,582	816,582
2.07.05	Retained earnings / accumulated losses	877,544	0
2.07.08	Other comprehensive income	- 5,467 -	7,379

Individual Income Statements
(In thousands of Brazilian reais - R\$)

Account Number	Account description	Current quarter 07/01/2021 to 09/30/2021	Accumulated for the current year 01/01/2021 to 09/30/2021	Previous year quarter 07/01/2020 to 09/30/2020	Accumulated for the previous year 01/01/2021 to 09/30/2021
3.01	Income from Financial Intermediation	2,119,334	4,149,205	1,504,768	5,165,242
3.01.01	Lending operations	1,183,949	3,313,928	951,906	2,787,612
3.01.03	Gain on securities	180,485	350,395	75,326	290,206
3.01.04	Gain on derivatives	723,668	318,851	299,086	1,854,067
3.01.05	Foreign Exchange Transactions	30,697	163,384	176,747	227,914
3.01.06	Sale or Transfer of Financial Assets	535	2,647	1,703	5,443
3.02	Expenses on Financial Intermediation	- 1,461,165 -	2,223,364 -	726,542 -	3,109,894
3.02.01	Money market funding	- 689,072 -	1,186,939 -	308,991 -	1,386,193
3.02.02	Borrowings and onlending	- 641,215 -	650,835 -	229,049 -	1,288,301
3.02.05	Sale or Transfer of Financial Assets	- 173 -	708 -	592 -	2,432
3.02.06	Allowance for loan losses	- 130,705 -	384,882 -	187,910 -	432,968
3.03	Gross Profit From Financial Intermediation	658,169	1,925,841	778,226	2,055,348
3.04	Other Operating (Expenses) Income	- 134,227 -	53,627 -	288,109 -	504,520
3.04.02	Income from Services Provided	74,002	194,811	58,965	157,615
3.04.03	Personnel Expenses	- 139,332 -	385,985 -	110,288 -	314,117
3.04.04	Other Administrative Expenses	- 195,850 -	534,661 -	134,243 -	396,485
3.04.05	Tax Expenses	- 54,636 -	155,935 -	46,600 -	130,900
3.04.06	Other Operating Income	193,665	923,929	103,440	384,136
3.04.07	Other Operating Expenses	- 43,853 -	153,508 -	184,177 -	291,784
3.04.08	Share of profit (loss) on subsidiaries	31,777	57,722	24,794	87,015
3.05	Income Before Taxes on Income	523,942	1,872,214	490,117	1,550,828
3.06	Income tax and social contribution	- 148,543 -	689,376 -	172,500 -	522,224
3.06.01	Current	- 249,162 -	841,951 -	270,836 -	567,233
3.06.02	Deferred	100,619	152,575	98,336	45,009
3.07	Profit or loss from continuing operations	375,399	1,182,838	317,617	1,028,604
3.09	Profit or loss before profit sharing and statutory contributions	375,399	1,182,838	317,617	1,028,604
3.10	Profit sharing / Statutory Contributions	- 40,682 -	114,783 -	29,465 -	85,389
3.10.01	Profit sharing	- 40,682 -	114,783 -	29,465 -	85,389

Individual Income Statements
(In thousands of Brazilian reais - R\$)

Account Number	Account description	Current quarter 07/01/2021 to 09/30/2021	Accumulated for the current year 01/01/2021 to 09/30/2021	Previous year quarter 07/01/2020 to 09/30/2020	Accumulated for the previous year 01/01/2021 to 09/30/2021
3.11	Profit/Loss for the period	334,717	1,068,055	288,152	943,215
3.99	Earnings per share - (R\$ / share)	0.708	2.26	0.61	1.996
3.99.01	Basic earnings per share	0.354	1.13	0.305	0.998
3.99.01.01	Common share	0.177	0.5649	0.1524	0.4989
3.99.01.02	Preferred share	0.177	0.5649	0.1524	0.4989
3.99.02	Diluted earnings per share	0.354	1.13	0.305	0.998
3.99.02.01	Common share	0.177	0.5649	0.1524	0.4989
3.99.02.02	Preferred share	0.177	0.5649	0.1524	0.4989

Individual Income Statements
(In thousands of Brazilian reais - R\$)

Account Number	Account description	Current quarter 07/01/2021 to 09/30/2021	Accumulated for the current year 01/01/2021 to 09/30/2021	Previous year quarter 07/01/2020 to 09/30/2020	Accumulated for the previous year 01/01/2020 to 09/30/2020
4.01	Profit or loss for the period	334,717	1,068,055	288,152	943,215
4.02	Other Comprehensive Income	8,335	1,912 -	11,235 -	25,940
4.02.01	Amounts that will not be reclassified to profit or loss	8,335	1,912 -	11,235 -	25,940
4.02.01.01	Attributable to the Parent company	17,582	9,985 -	23,019 -	39,852
4.02.01.02	Attributable to subsidiaries	- 1,333	- 3,579	- 1,426	- 4,021
4.02.01.03	Deferred taxes on valuation adjustments to equity - attributable to the Parent company	- 7,914	- 4,494	10,358	17,933
4.04	Comprehensive Income for the Period	343,052	1,069,967	276,917	917,275

Individual Statement
(In thousands of Brazilian reais - R\$)

Account Number	Account description		Accumulated for the current year 01/01/2021 to 30/09/2021	Accumulated for the previous year 01/01/2020 to 30/09/2020
6.01	Net Cash from Operating Activities	-	4,897,487	626,179
6.01.01	Cash provided by operations		2,161,397	1,884,210
6.01.01.01	Profit or loss before income taxes		1,068,055	943,215
6.01.01.02	Profit or loss adjustments		1,093,342	940,995
6.01.02	Changes in assets and liabilities	-	7,058,884	2,510,389
6.01.02.01	(Increase) Decrease in interbank investments	-	1,265,676	31,307
6.01.02.02	(Increase) Decrease in securities and derivatives	-	3,425,822	3,895,243
6.01.02.03	(Increase) Decrease in interbank and interbranch accounts		45,042	79,049
6.01.02.04	(Increase) Decrease in lending operations	-	1,446,841	5,463,612
6.01.02.06	(Increase) Decrease in other receivables	-	2,660,141	562,423
6.01.02.07	(Increase) Decrease in other assets	-	29,338	18,887
6.01.02.08	Increase (Decrease) in deposits		1,839,857	4,379,377
6.01.02.09	Increase (Decrease) in money market funding	-	95,100	348,983
6.01.02.10	Increase (Decrease) in funds from exchange acceptances and issuance of securities	-	1,162,121	587,495
6.01.02.11	Increase (Decrease) in borrowings and onlendings		866,105	367,897
6.01.02.12	Increase (Decrease) in other payables		847,725	1,072,761
6.01.02.13	Income tax and social contribution paid	-	569,330	471,368
6.01.02.14	Increase (Decrease) in deferred income	-	3,244	29,753
6.02	Net Cash from Investing Activities	-	7,813	3,585
6.02.01	Acquisition of property and equipment in use	-	7,813	3,585
6.03	Net Cash from Financing Activities		2,135,115	2,055,322
6.03.01	Increase (Decrease) in funds from exchange acceptances and issuance of securities	-	630,354	961,012
6.03.02	Increase (Decrease) in borrowings and onlendings		2,931,798	1,126,165
6.03.03	Increase (Decrease) in subordinated debts		7,300	299,574
6.03.04	Accrued dividends and interest on capital	-	173,629	331,429
6.04	Exchange Rate Changes on Cash and Cash Equivalents		10,444	46,819
6.05	Increase (Decrease) in Cash and Cash Equivalents	-	2,759,741	1,378,739
6.05.01	Opening Balance of Cash and Cash Equivalents		3,812,370	2,585,577
6.05.02	Closing Balance of Cash and Cash Equivalents		1,052,629	3,964,316

Individual Statements of Changes in Shareholders Equity - from - 01/01/2021 to 09/30/2021

(In thousands of Brazilian reais - R\$)

Account number	Account description	Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings reserves	Valuation Adjustments to Equity	Retained Earnings/Accumulated Losses	Other comprehensive income	Total Equity
5.01	Opening Balance	3,557,260	279	875,713	0	0 -	7,379	4,425,873
5.03	Adjusted opening balances	3,557,260	279	875,713	0	0 -	7,379	4,425,873
5.05	Total comprehensive income	0	846	0	0	1,068,055	1,912	1,070,813
5.05.01	Profit for the period	0	0	0	0	1,068,055	0	1,068,055
5.05.02	Other comprehensive income	0	846	0	0	0	1,912	2,758
5.05.02.01	Financial instruments adjustments	0	846	0	0	0	1,912	2,758
5.06	Equity internal changes	0	0	36,667	0 -	190,511	0 -	153,844
5.06.01	Recognition of reserves	0	0	36,667	0 -	190,511	0 -	153,844
5.06.01.01	Legal reserve	0	0	36,667	0 -	36,667	0	0
5.06.01.02	Interest on Capital	0	0	0	0 -	153,844	0 -	153,844
5.07	Closing balances	3,557,260	1,125	912,380	0	877,544 -	5,467	5,342,842

Individual Statements of Changes in Shareholders Equity - from - 01/01/2020 to 09/30/2020
(In thousands of Brazilian reais - R\$)

Account number	Account description	Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings reserves	Valuation Adjustments to Equity	Retained Earnings/Accumulated Losses	Other comprehensive income	Total Equity
5.01	Opening Balance	2,253,595	1,142	1,427,789	0	0	12,633	3,695,159
5.02	Prior-year Adjustments	0	-	0	0	0	0	0
5.03	Adjusted opening balances	2,253,595	1,142	1,427,789	0	0	12,633	3,695,159
5.04	Capital transactions with shareholders	1,303,665	-	1,142	-	1,302,523	0	0
5.04.01	Capital increase	1,303,665	-	1,142	-	1,302,523	0	0
5.05	Total comprehensive income	0	279	0	0	943,215	-	917,554
5.05.01	Profit for the period	0	0	0	0	943,215	-	943,215
5.05.02	Other comprehensive income	0	279	0	0	0	-	25,661
5.06	Equity internal changes	0	0	-	92,513	0	-	258,540
5.06.01	Recognition of reserves	0	0	-	92,513	0	-	258,540
5.06.01.01	Legal reserve	0	0	32,753	0	-	0	0
5.06.01.02	Dividends	0	0	-	125,266	0	-	125,266
5.06.01.03	Interest on Capital	0	0	0	0	-	133,274	133,274
5.07	Closing balances	3,557,260	279	32,753	0	777,188	-	4,354,173
5.07.01	Adjustment to marketable securities	0	0	0	0	0	-	25,940

Individual Statements of Value Added
(In thousands of Brazilian reais - R\$)

Account Number	Account description	Accumulated for the current year 01/01/2021 to 30/09/2021	Accumulated for the previous year 01/01/2020 to 30/09/2020
7.01	Revenue	4,272,673	4,925,062
7.01.01	Income from Financial Intermediation	4,411,858	5,222,249
7.01.02	Revenue from Services	194,810	157,616
7.01.03	Allowance for/reversal of Loan Losses	- 393,227 -	446,521
7.01.04	Other	59,232 -	8,282
7.02	Expenses on Financial Intermediation	- 1,381,598 -	2,619,742
7.03	Inputs Purchased from Third Parties	- 512,377 -	376,806
7.03.01	Materials, Power and Other	- 71,090 -	70,219
7.03.02	Outside Services	- 441,287 -	306,587
7.04	Gross Value Added	2,378,698	1,928,514
7.05	Retention	- 8,670 -	7,995
7.05.01	Depreciation, Amortization and Depletion	- 8,670 -	7,995
7.06	Wealth Created	2,370,028	1,920,519
7.07	Wealth Received in Transfer	57,722	87,015
7.07.01	Share of profit (loss) of subsidiaries	57,722	87,015
7.08	Total Wealth for Distribution	2,427,750	2,007,534
7.09	Distribution of Wealth	2,427,750	2,007,534
7.09.01	Employees	438,858	351,591
7.09.01.01	Salaries and Wages	367,600	294,925
7.09.01.02	Benefits	57,115	45,818
7.09.01.03	Severance Pay Fund (FGTS)	14,143	10,848
7.09.02	Taxes, Fees and Contribution	907,221	701,039
7.09.02.01	Federal	891,532	689,608
7.09.02.02	State	2,260	841
7.09.02.03	Municipal	13,429	10,590
7.09.03	Lenders and Lessors	13,616	11,689
7.09.03.01	Rentals	13,616	11,689
7.09.04	Shareholders	1,068,055	943,215
7.09.04.01	Interest on Capital	153,844	133,274
7.09.04.03	Retained Earnings / accumulated losses	914,211	809,941

Quarter's Highlights

International Funding

In October 2021 the Bank completed the fundraising of **US\$ 151 million** to expand credit to small and medium-sized companies, focusing on economically unfavorable regions and women-owned businesses.



This second tranche will complement the initial US\$ 384 million line that was signed in April 2021.

For this second disbursement, the IFC mobilized four new investors for this operation: **BNP Paribas, Sumitomo Mitsui Banking Corporation, Cargill Financial Services International Inc and BlueOrchard Microfinance.**

Local Funding

In October 2021 Daycoval completed its **10th public offering of Financial Bills** in the total amount of **R\$ 1 billion**, comprised of three series, maturing in 2, 3 and 4 years.

We had a demand of **R\$ 2.5 billion** from approximately **55 investment houses**.

The operation was coordinated by Banco Daycoval (leader) and these coordinators:

BancoDaycoval



Valor Econômico

Daycoval was the highlight in the ranking of the best Financial sector companies.

We came in **1st place** on the list of the most profitable companies by Equity.

Finanças

Os 20 mais rentáveis sobre o patrimônio, entre os grandes*

Banco	Sede	% do PL
1 Daycoval **	SP	26,7
2 Santander **	SP	16,8
3 Banco do Nordeste	CE	16,5
4 Sicredi **	RS	16,1
5 Credit Suisse	SP	15,6
6 Safra **	SP	14,9
7 BTG Pactual **	RJ	14,7
8 Caixa **	DF	14,2
9 Sicoob **	DF	13,8
10 Banestes **	ES	13,5
11 Itaú Unibanco **	SP	12,8
12 Bank of America Merrill Lynch	SP	12,5
13 Pan **	SP	12,3
14 Citibank **	SP	12,0
15 Bradesco **	SP	11,5
16 BNP Paribas	SP	10,7
17 Banco do Brasil **	DF	10,0
18 BV **	SP	9,9
19 Banrisul **	RS	8,7
20 J. P. Morgan	SP	8,4

* Instituições com ativo total igual ou superior a 0,25% do ativo total somado dos 100 maiores bancos. ** Balanço consolidado ou combinado (inclui a participação minoritária no patrimônio líquido)

Recurring Net Income

R\$ 302.5 million in **3Q21**
R\$ 965.8 million in **9M21**
+10.9 % over 9M20

Net Income

R\$ 334.7 million in **3Q21**
R\$1,068.0 million in **9M21**
+13.2% over 9M20

Shareholders' Equity

R\$ 5,342.8 million
+3.7% in 3 months
+22.7% in 12 months

Profitability

Recurring ROAE **22.9%** in **3Q21**
25.9% in **9M21**
-3.0 p.p. over 9M20

ROAE **25.3%** in **3Q21**
28.6% in **9M21**
-2.7 p.p. over 9M20

Regulatory Capital

R\$ 5,797.2 million
+3.5% in 3 months
+20.9% in 12 months

MAIN FIGURES (R\$ million unless otherwise stated)	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
RESULTS								
Income from loans operations	1,401.2	1,211.7	15.6%	1,081.2	29.6%	3,842.7	3,219.3	19.4%
Net Income	334.7	296.6	12.8%	288.1	16.2%	1,068.0	943.2	13.2%
Recurring Net Income	302.5	333.3	-9.2%	297.5	1.7%	965.8	871.0	10.9%
FINANCIAL POSITION								
Total Assets	57,157.9	53,642.3	6.6%	44,097.8	29.6%	57,157.9	44,097.8	29.6%
Expanded Loan Portfolio ⁽¹⁾	41,044.9	39,895.1	2.9%	31,203.7	31.5%	41,044.9	31,203.7	31.5%
- Companies	30,918.0	30,359.0	1.8%	22,751.1	35.9%	30,918.0	22,751.1	35.9%
- Payroll Loans	8,459.9	8,091.2	4.6%	7,005.5	20.8%	8,459.9	7,005.5	20.8%
- Auto Loans	1,304.7	1,209.5	7.9%	1,129.1	15.6%	1,304.7	1,129.1	15.6%
- Home Equity	93.4	89.2	4.7%	62.9	48.5%	93.4	62.9	48.5%
- Corporate Securities ⁽²⁾	268.9	146.2	83.9%	255.1	5.4%	268.9	255.1	5.4%
Total Funding	41,092.5	39,290.5	4.6%	31,987.3	28.5%	41,092.5	31,987.3	28.5%
- Total Deposits + LCI + LCM	19,748.2	17,946.7	10.0%	14,647.0	34.8%	19,748.2	14,647.0	34.8%
- Local Bonds	10,287.9	12,379.2	-16.9%	9,564.3	7.6%	10,287.9	9,564.3	7.6%
- Foreign Borrowing and Onlending	8,466.7	6,629.3	27.7%	5,181.4	63.4%	8,466.7	5,181.4	63.4%
- Foreign Issuances	2,589.7	2,335.3	10.9%	2,594.6	-0.2%	2,589.7	2,594.6	-0.2%
Shareholders' Equity	5,342.8	5,153.6	3.7%	4,354.2	22.7%	5,342.8	4,354.2	22.7%
Regulatory Capital	5,797.2	5,600.3	3.5%	4,795.8	20.9%	5,797.2	4,795.8	20.9%
- Capital Principal	5,329.2	5,140.7	3.7%	4,340.4	22.8%	5,329.2	4,340.4	22.8%
- Complementary Capital	468.0	459.6	1.8%	295.2	58.5%	468.0	295.2	58.5%
- Tier II	-	-	-	160.2	n.a	-	160.2	n.a
CREDIT RATIOS								
Final Balance LLP ⁽¹⁾	1,702.8	1,644.0	3.6%	1,466.4	16.1%	1,702.8	1,466.4	16.1%
Nonperforming Loans Ratio (90 days overdue)	1.6%	1.6%	-	1.9%	-0.3 p.p	1.6%	1.9%	-0.3 p.p
Final Balance LLP / Loan Portfolio (%)	4.1%	4.1%	-	4.7%	-0.6 p.p	4.1%	4.7%	-0.6 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	254.7%	261.9%	-7.2 p.p	250.3%	4.4 p.p	254.7%	250.3%	4.4 p.p
Final Balance Loan E-H / Loan Portfolio (%)	165.1%	169.6%	-4.5 p.p	184.1%	-19.0 p.p	165.1%	184.1%	-19.0 p.p
HIGHLIGHTS								
Net Interest Margin (NIM-AR) (% p.a.) ⁽³⁾	8.6%	10.0%	-1.4 p.p	11.4%	-2.8 p.p	9.3%	11.5%	-2.2 p.p
Recurring ROAE (%) ⁽⁴⁾	22.9%	26.8%	-3.9 p.p	28.1%	-5.2 p.p	25.9%	28.9%	-3.0 p.p
Recurring ROAA (%) ⁽⁵⁾	2.2%	2.6%	-0.4 p.p	2.9%	-0.7 p.p	2.5%	3.0%	-0.5 p.p
Return on Average Equity (ROAE) (% p.a.)	25.3%	23.9%	1.4 p.p	27.2%	-1.9 p.p	28.6%	31.3%	-2.7 p.p
Return on Average Asset (ROAA) (% p.a.)	2.4%	2.3%	0.1 p.p	2.8%	-0.4 p.p	2.7%	3.3%	-0.6 p.p
Efficiency Ratio (%)	32.7%	31.1%	1.6 p.p	25.5%	7.2 p.p	28.5%	25.5%	3.0 p.p
Recurring Efficiency Ratio (%)	33.3%	30.0%	3.3 p.p	24.7%	8.6 p.p	29.6%	25.6%	4.0 p.p
BIS Index III (%)	14.0%	13.9%	0.1 p.p	15.6%	-1.6 p.p	14.0%	15.6%	-1.6 p.p
Employees	2,915	2,844	2.4%	2,425	20.2%	2,915	2,425	20.2%
Number of Branches (Companies)	46	46	-	46	-	46	46	-

(1) Includes Avals and Sureties.

(2) Includes Debentures and CPRs (Rural Product Notes)

(3) Includes exchange-rate variance on liability transactions, foreign trading, and excludes matched operations—repurchase agreements—tri-party repos outstanding.

(4) Recurring ROAE = Recurring Net Income / Average Shareholders' Equity

(5) Recurring ROAA = Net Income / Average Assets



Profitability

Recurring Figures

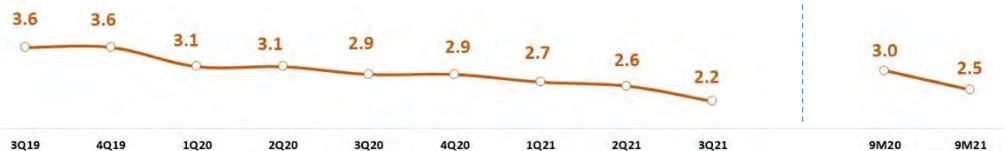
ROAE in 3Q21 (%)

- 3.9 p.p in 3 months
- 5.2 p.p in 12 months



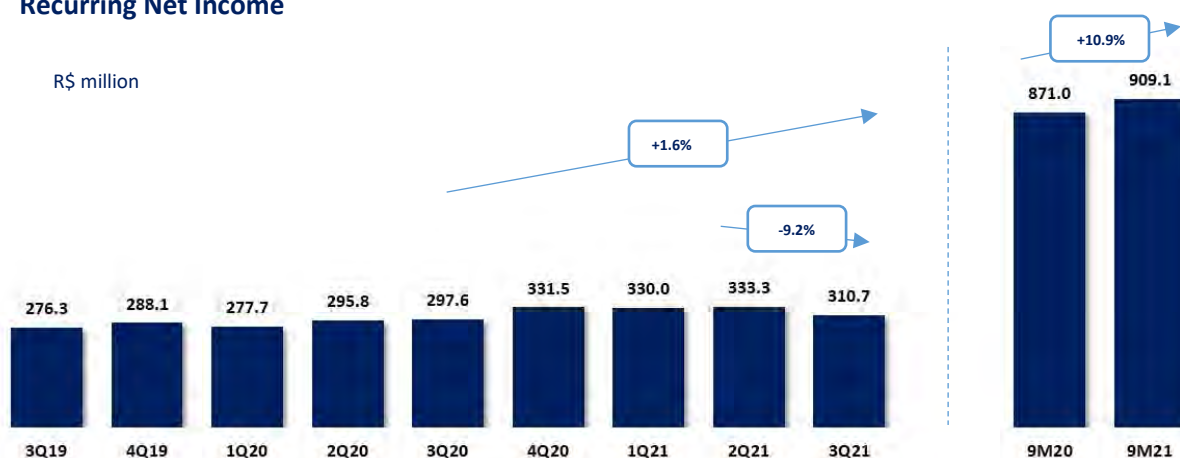
ROAA in 3Q21 (%)

- 0.4 p.p in 3 months
- 0.7 p.p in 12 months



Recurring Net Income

R\$ million



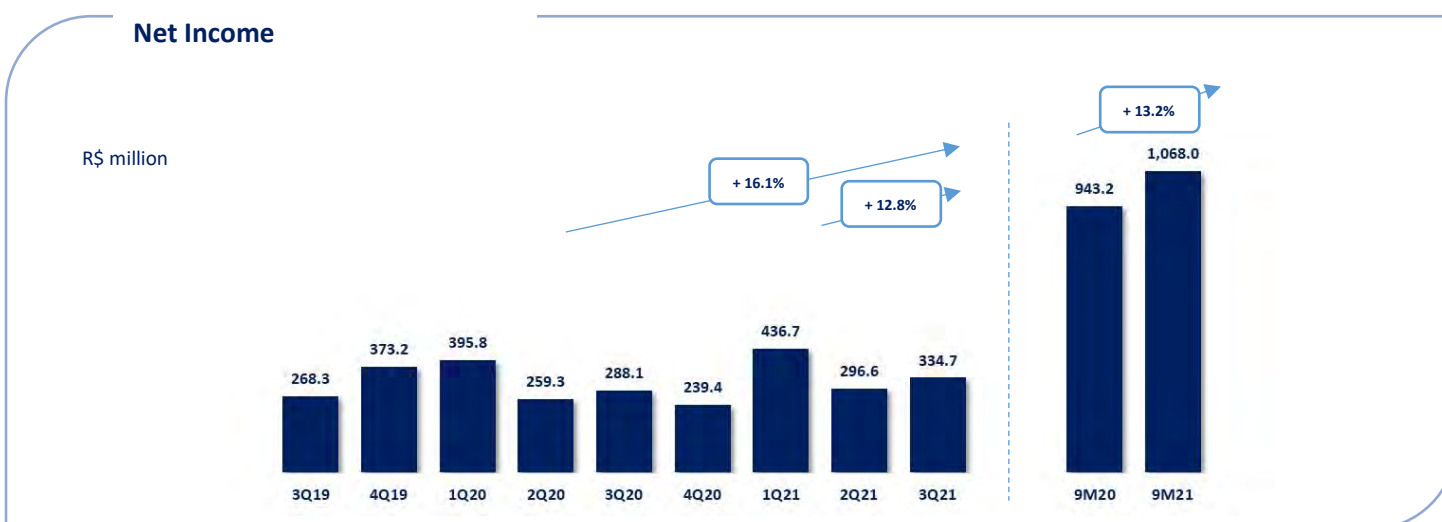
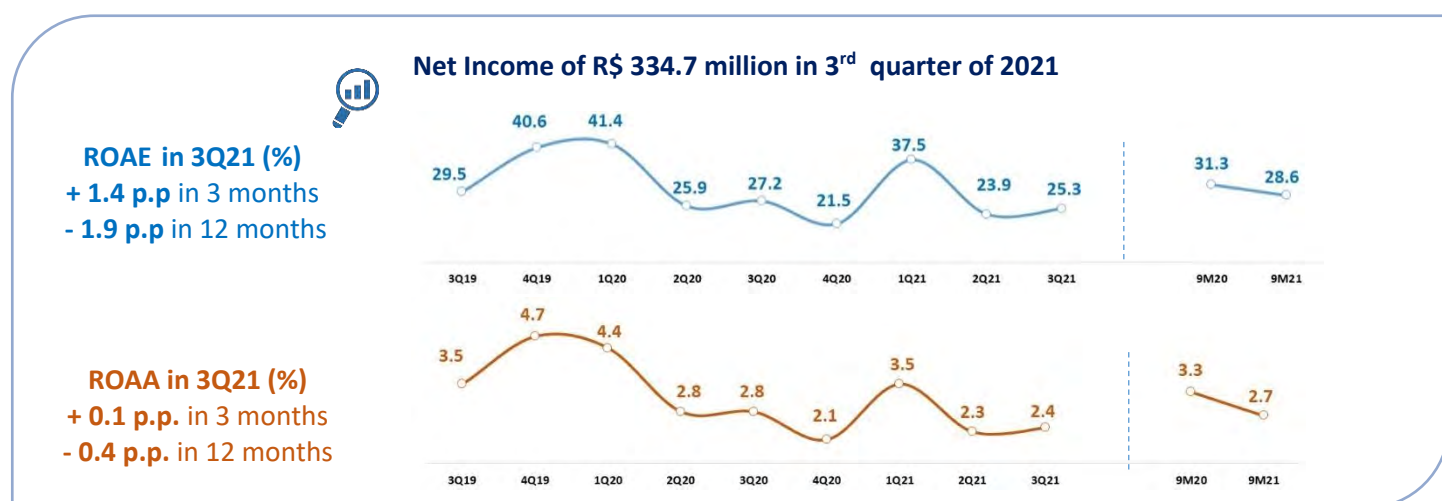
Recurring Key Figures (R\$ million)	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
Accounting Net Income	334.7	296.6	12.8%	288.1	16.2%	1,068.0	943.2	13.2%
(-) Hedge/ MTM R\$ - Foreign Issues and Credit Operations	9.5	(22.0)	n.a.	(17.5)	n.a.	69.1	8.9	n.a.
(-) Increase in the social contribution rate on Credit Assignments*	-	20.3	n.a.	-	n.a.	20.3	-	n.a.
(-) Exchange Variation - Equivalence - Branch	22.7	(35.0)	n.a.	8.1	n.a.	12.8	63.3	-79.8%
Recurring Net Income	302.5	333.3	-9.2%	297.5	1.7%	965.8	871.0	10.9%
Recurring ROAE (%)	22.9%	26.8%	-3.9 p.p	28.1%	-5.2 p.p	25.9%	28.9%	-3.0 p.p
Recurring ROAA (%)	2.2%	2.6%	-0.4 p.p	2.9%	-0.7 p.p	2.5%	3.0%	-0.5 p.p
Adjusted Efficiency Ratio (%)	33.3%	30.0%	3.3 p.p	24.7%	8.6 p.p	29.6%	25.6%	4.0 p.p

In 9M21, **Recurring Net Income** amounted to R\$ 965.8 million, 10.9% higher than in the same period last year, mainly driven by the growth in the loan portfolio during the period. Return on average equity (Recurring ROAE) ended the period at 25.9%, against 28.9% in 9M20.

In 3Q21, **Recurring Net Income** reached R\$ 302.5 million, a decrease of 9.2% compared to 2Q21 and growth of 1.7% compared to 3Q20.

As shown in the table above, the net income for 3Q21 was positively impacted by the mark-to-market of the hedge on external funding and credit operations in the amount of R\$ 9.5 million and by the positive exchange variation in the amount of R\$ 22.7 million in investments in subsidiaries abroad, resulting from the appreciation of the dollar against the real during the period.

*The rate of the Social Contribution on Net Income, for banks of any kind, was increased from 20% to 25% from July 1st to December 31, 2021, according to Law 14.183, of July 14, 2021. Thus, the tax credits expected to be realized between July 1st to December 31, 2021, were constituted at the rate of 25% for the social contribution.



Accounting Key Figures (R\$ million)	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
Net Income (A)	334.7	296.6	12.8%	288.1	16.2%	1,068.0	943.2	13.2%
Average Shareholders' Equity (B)	5,284.6	4,969.1	6.3%	4,234.0	24.8%	4,972.4	4,020.0	23.7%
Average Assets (C)	54,724.8	52,016.2	5.2%	41,668.8	31.3%	52,178.8	38,351.2	36.1%
Return on Average Equity (ROAE) (% p.a.) (A/B)	25.3%	23.9%	1.4 p.p.	27.2%	-1.9 p.p.	28.6%	31.3%	-2.7 p.p.
Return on Average Asset (ROAA) (% p.a.) (A/C)	2.4%	2.3%	0.1 p.p.	2.8%	-0.4 p.p.	2.7%	3.3%	-0.6 p.p.

Net Income reached R\$ 334.7 million, up 12.8% over 2Q21, driven by the growth in the portfolio, the improvement in the result of loan operations and the lower constitution of the provision in the period. In 9M21, Net Income was R\$ 1,068.0 billion, growth of 13.2% compared to 9M20. Return on average equity (ROAE) was 28.6% in 9M21, 2.7 p.p. below 9M20.

Adjusted and Recurring Net Interest Margin (NIM-AR)

NIM - AR of 8.6% in 3Q21
- 1.4 p.p in 3 months
- 2.9 p.p. in 12 months



Recurring Adjusted Net Interest Margin (NIM-AR) (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
Income from Financial Intermediation Reported	993.3	1,022.0	-2.8%	941.6	5.5%	3,188.9	2,742.8	16.3%
Hedge/MTM - Foreign Issues and Credit Operations	19.1	(40.0)	-147.8%	(31.8)	-160.1%	127.3	16.2	685.8%
Adjusted Income from Financial Intermediation (A)	974.2	1,062.0	-8.3%	973.4	0.1%	3,061.6	2,726.6	12.3%
Average Remunerated Assets	48,669.6	46,003.0	5.8%	37,216.6	30.8%	46,157.7	34,168.8	35.1%
(-) Expenses of financial intermediation add back provisions	(1,795.0)	(1,842.0)	-2.6%	(1,724.4)	4.1%	(1,685.8)	(2,079.8)	-18.9%
Average Remunerated Assets (B)	46,874.6	44,161.0	6.1%	35,492.2	32.1%	44,471.9	32,089.0	38.6%
Recurring Adjusted Net Interest Margin (NIM-AR) (%YoY) (A/B)	8.6%	10.0%	-1.4 p.p	11.4%	-2.8 p.p	14.2%	11.5%	-2.2 p.p

Net Interest Margin (NIM)

Net Interest Margin (NIM) (R\$ million)	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
Gross Income from Financial Intermediation	994.80	1,022.8	-2.7%	941.6	5.6%	3,191.30	2,743.4	16.3%
Gross Income from Financial Intermediation Adjusted (A)	993.3	1,022.0	-2.8%	941.6	5.5%	3,188.9	2,742.9	16.3%
Average Remunerated Assets (B)	48,669.6	46,003.0	5.8%	37,216.5	30.8%	46,157.7	34,168.8	35.1%
Interbank Investments	4,492.3	5,108.2	-12.1%	7,397.9	-39.3%	4,862.1	6,920.9	-29.7%
Securities and Derivatives	9,610.0	8,172.4	17.6%	5,061.6	89.9%	8,537.3	3,897.2	119.1%
Lending Operation (does not include assignments)	35,037.3	33,370.1	5.0%	24,974.1	40.3%	33,438.3	23,533.5	42.1%
Trade Finance	(470.0)	(647.7)	-27.4%	(217.1)	n.a.	(680.0)	(182.8)	n.a.
Net Interest Margin (NIM) (% p.a.) (A/B)	8.4%	9.2%	-0.8 p.p	10.5%	-2.1 p.p	9.3%	10.8%	-1.5 p.p

⁽¹⁾ Reclassified from other operating/expense revenues.

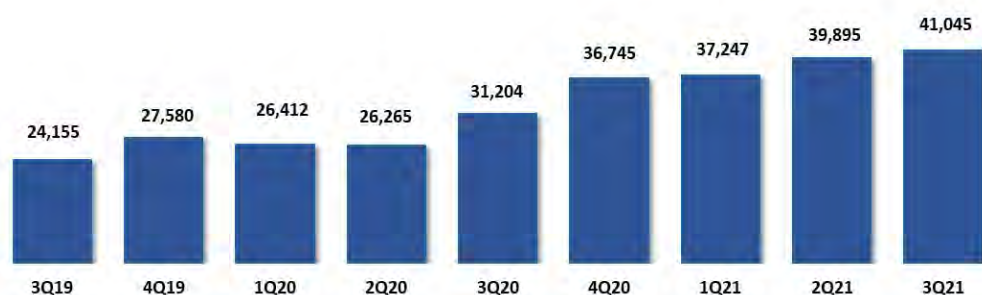
Expanded Loan Portfolio

Loan Portfolio Breakdown

3rd quarter of 2021

R\$ Million

Companies	75.3%
Payroll Loans	20.6%
Auto Loans	3.2%
Others	0.9%



Expanded Loan Portfolio (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ
Total Companies	30,918.0	30,359.0	1.8%	22,751.1	35.9%
Working Capital	7,094.6	6,805.8	4.2%	6,862.4	3.4%
FGI - PEAC	6,990.5	7,639.1	-8.5%	4,626.4	51.1%
Receivables Purchase	6,587.4	6,643.5	-0.8%	3,972.2	65.8%
Trade Finance	1,970.7	1,931.3	2.0%	1,342.8	46.8%
Guaranteed Account	1,882.0	1,692.2	11.2%	1,426.8	31.9%
Leasing	1,836.5	1,525.0	20.4%	1,346.2	36.4%
BNDES	187.9	146.3	28.4%	333.9	-43.7%
Avals and Sureties	4,368.4	3,975.8	9.9%	2,840.4	53.8%
Total Payroll Loans	8,459.9	8,091.2	4.6%	7,005.5	20.8%
Payroll Loans	7,891.5	7,541.6	4.6%	6,457.0	22.2%
Payroll Card	568.4	549.6	3.4%	548.5	3.6%
Total Auto Loans/Other	1,304.7	1,209.5	7.9%	1,129.1	15.6%
Total Home Equity	93.4	89.2	4.7%	62.9	48.5%
Corporate Securities⁽¹⁾	268.9	146.2	83.9%	255.1	5.4%
Total Expanded Loan Portfolio	41,044.9	39,895.1	2.9%	31,203.7	31.5%

(1) Includes Debentures and CPRs (Rural Product Notes).

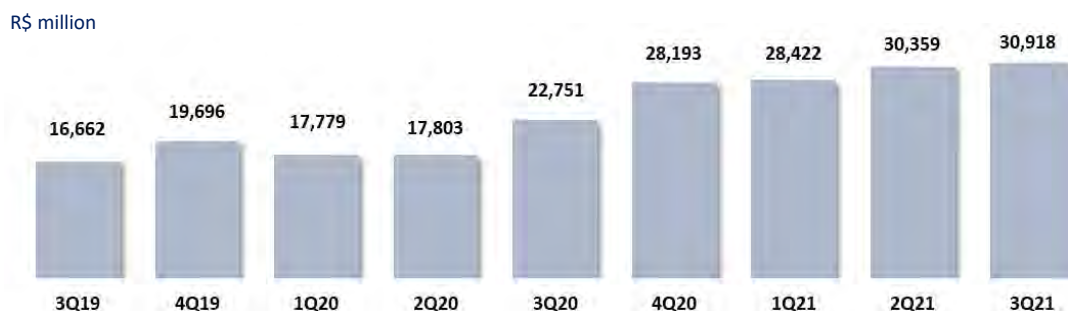
The Loan Portfolio totaled R\$ 41.0 billion in September 2021, up 2.9% in the quarter and 31.5% over 12 months. All segments reported increases in their balances in the period, highlighting the Companies segment recurrence, which contributed 35,9% of the total loan portfolio variation, and individuals, which represented 20,3%.

As of 2Q21, we began including the Expanded Credit Portfolio the Corporate Bonds line, these consist of bonds issued by companies to fund their projects, mostly for Large Companies. For the issuing Company, the advantage of offering these bonds is in raising funds and scheduling the bond maturities according to its cash flow.

Companies Portfolio

R\$ 30.9 billion

+ 1.8% in 3 months
+ 35.9% in 12 months



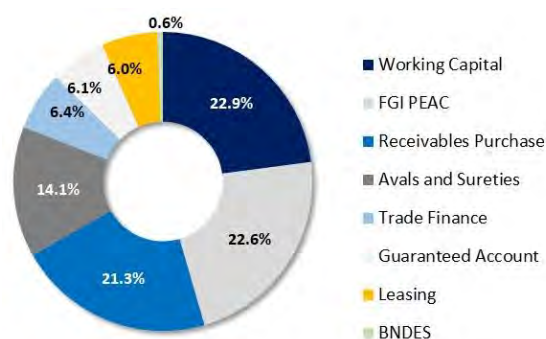
The Companies portfolio is composed of financing and the provision of structured financial services for small, medium and large Companies. On September 30, 2021, the portfolio's balance was R\$ 30.9 billion, representing an increase of 1.8% compared to the previous quarter and 35.9% growth in the last 12 months.

The Bank operates with a diversified portfolio and dispersed credit concentration. The main sectors with exposure are: Industry (31.8%), Services (22.9%), Commerce (17.7%).

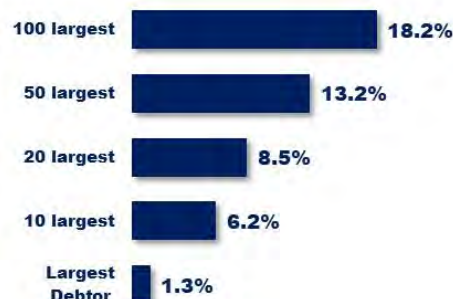
We have 46 agencies throughout Brazil.

Credit to Companies Breakdown (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ
Working Capital	7,094.6	6,805.8	4.2%	6,862.4	3.4%
FGI - PEAC	6,990.5	7,639.1	-8.5%	4,626.4	51.1%
Receivables Purchase	6,587.4	6,643.5	-0.8%	3,972.2	65.8%
Trade Finance	1,970.7	1,931.3	2.0%	1,342.8	46.8%
Guaranteed Account	1,882.0	1,692.2	11.2%	1,426.8	31.9%
Leasing	1,836.5	1,525.0	20.4%	1,346.2	36.4%
BNDES	187.9	146.3	28.4%	333.9	-43.7%
Avals and Sureties	4,368.4	3,975.8	9.9%	2,840.4	53.8%
Total Companies	30,918.0	30,359.0	1.8%	22,751.1	35.9%

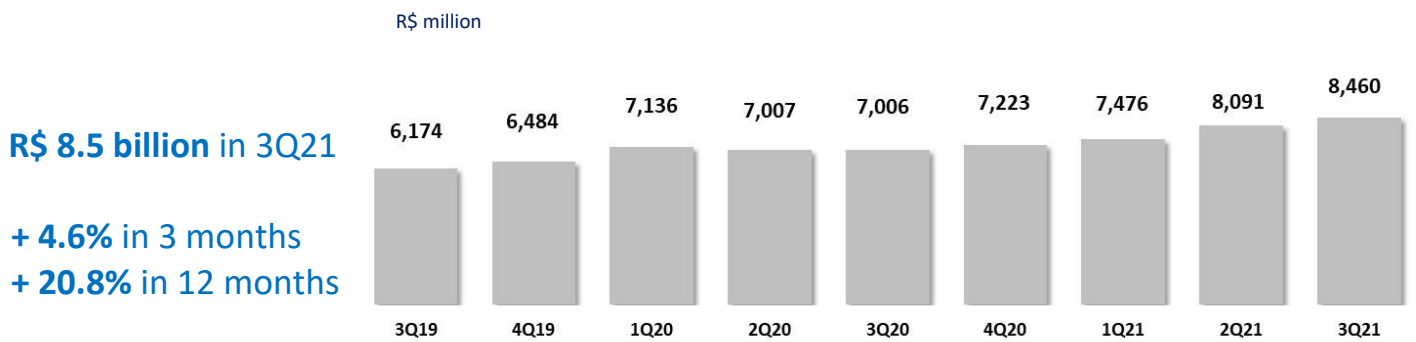
Breakdown by Product



Client Concentration (%)



Payroll Loans



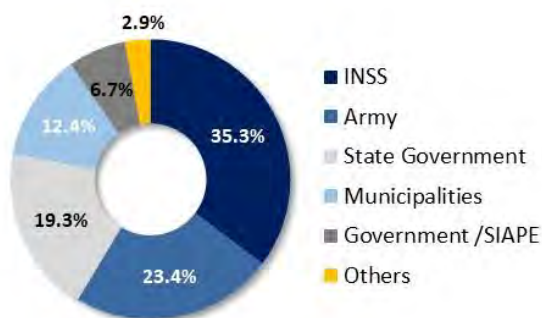
The Payroll-deductible loan line ended 3Q21 with a balance of R\$ 8.5 billion, representing growth of 4.6% in the quarter and an increase of 20.8% when compared to the same period in 2020.

In 3Q21, we originated R\$ 2,157.9 million, 61% of which from net origination and 39% from REFIN.

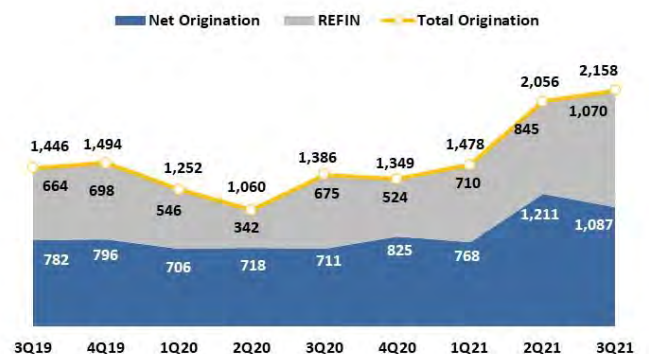
The *Payroll Loan/APP* makes it is possible to simulate and contract loans and financing, refinancing, follow up proposals and update personal registration information. In 3Q21, R\$ 709.4 million was originated through this channel.

The payroll card portfolio totaled R\$ 568.4 million in 3Q21, an increase of 3.4% in the quarter. The Payroll Credit Card is like a traditional credit card, but distinctive for not charging an annual fee, offering a higher credit limit, reduced interest rates and extended payment terms when compared to traditional credit cards. The main difference is that the minimum invoice amount is deducted directly from the payroll and the limit is 100% consignable. The card can be used both for purchases and withdrawals. Increasingly, clients are using the card for purchases, especially digital services.

Portfolio Breakdown (%)



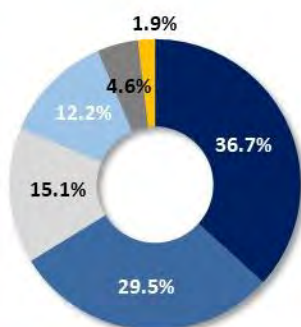
Origination



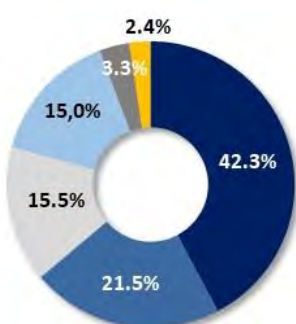
In the graphs below we demonstrate Refinancing, where the client (public servant / INSS retiree) has the primary loan settled with the Bank and is given a new loan. The Bank adopted this strategy to focus more on the product's margin.

Origination Breakdown

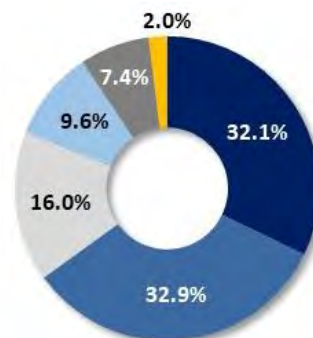
Total Origination



Net Origination



Refinancing Origination



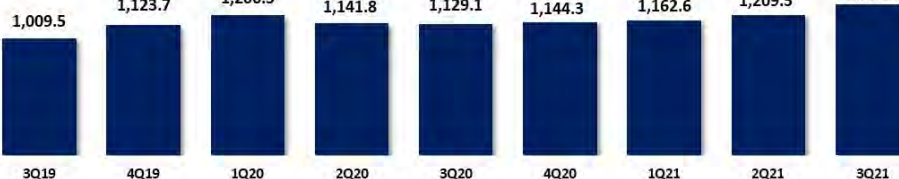
INSS Army State Government Municipalities Government/SIAPE Others

Auto Loans

R\$ million

R\$ 1,304.7 million
in 3Q21

+ 7.9% in 3 months
+ 15.6% in 12 months



77 %
Light
Vehicles

23 %
Heavy
Vehicles

The vehicle portfolio continues to grow sustainably. In 3Q21, it ended with a balance of R\$ 1.3 billion, an increase of 7.9% in the quarter and 15.6% in the last 12 months. We reached R\$ 245.0 million of origination in this quarter. Our performance continues to be supported by the + businesses platform, which delivers the best client journey experience.

Light vehicles continue to represent the largest share in the portfolio in relation to heavy vehicles, representing 77% of the portfolio in 3Q21.

Total Origination

Average age of
the Vehicles

12 years



Average
Ticket
R\$ 9.7
thousand

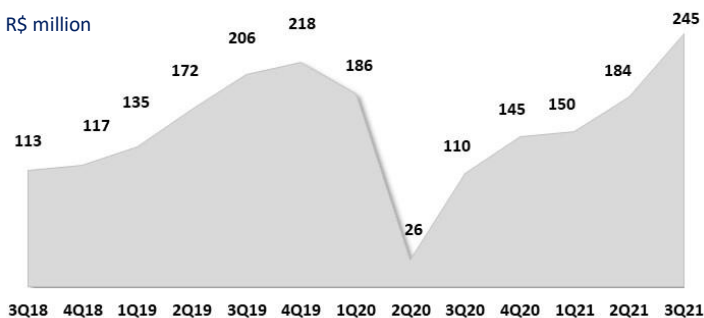


Average
Plan

42 months



R\$ million



CGI – Home Equity

R\$ 93.4 million
in 3Q21

+ 4.7 % in 3 months
+ 48.5 % in 12 months

Advantages



- ✓ Credit limit from R\$ 50,000 to R\$ 1 million;
- ✓ Credit equivalent to up to 60% of the property; and
- ✓ Up to 180 months to pay.

Guarantees



- ✓ Have own property built;
- ✓ Property in the name of the borrower;
- ✓ Property with value over R\$ 100,000;
- ✓ Income for credit approval comprised of up to 4 people;
- ✓ Legalized documentation.

Corporate Securities

As of 2Q21 quarter, we started to include in the Expanded Credit Portfolio the line of Corporate Securities (bonds issued by companies so that they can use these funds in their projects). For the Company, the advantage of offering these bonds is in raising funds and scheduling the bond maturities according to its cash flow. Also included the CPR - Rural Product Notes (a security that represents a promise of future delivery of an agricultural product, functioning as a facilitator for rural production and sales).

This line ended 3Q21 with a balance of R\$ 268.9 million, growth of 83.9%.

Daycoval
ASSET MANAGEMENT

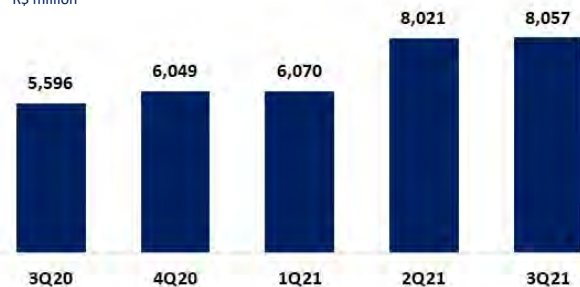
✓ **R\$ 8.1 billion of Assets Under Management and Administration**



✓ **Management of 70 funds**

✓ **+ de 35 thousand of investors**

R\$ million



Daycoval Asset Management serves clients seeking sophisticated solutions aligned with their investment profile. It accomplishes this through a number of types of investment funds and differentiated products and services, such as portfolio management. In 3Q21, it ended with total assets under management of R\$ 8,056.9 million.

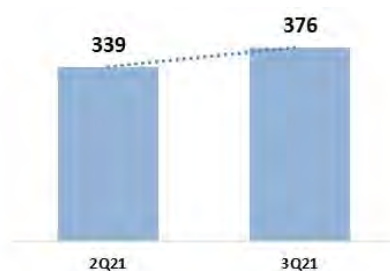
Currently, it manages 70 funds including: Multimarket Funds, Fixed Income Funds, Equity Funds, Participation Funds ("FIPs"), FIDCs Real Estate Fund, as well a Managed Portfolio.

Asset is comprised of a specialized team of 20 employees, including traders, managers, back office and commercial area, with deep market knowledge.

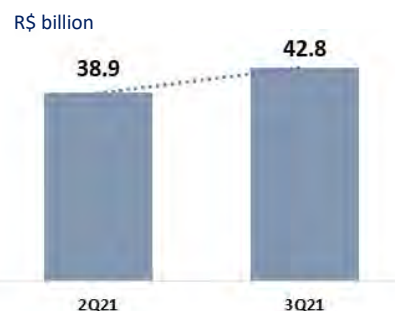
Administration, Custody, Controllershship and Registration Services

The focus on the Capital Market Services segment was expanded, with an experienced team focused on serving all types of funds and complete solution for all the needs of our customers. In 3Q21, the amount of assets under services (including through Daycoval Asset) reached R\$ 42.8 billion.

Number of Funds



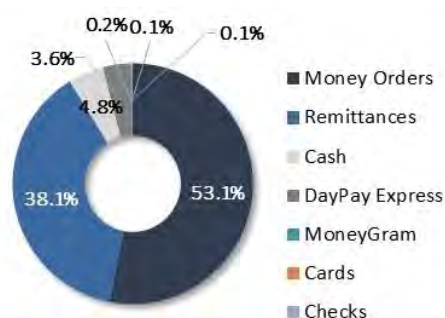
Total Assets under Services*



* Includes Investment Clubs and Managed Portfolio.

Daycoval Câmbio

Product Mix (%)

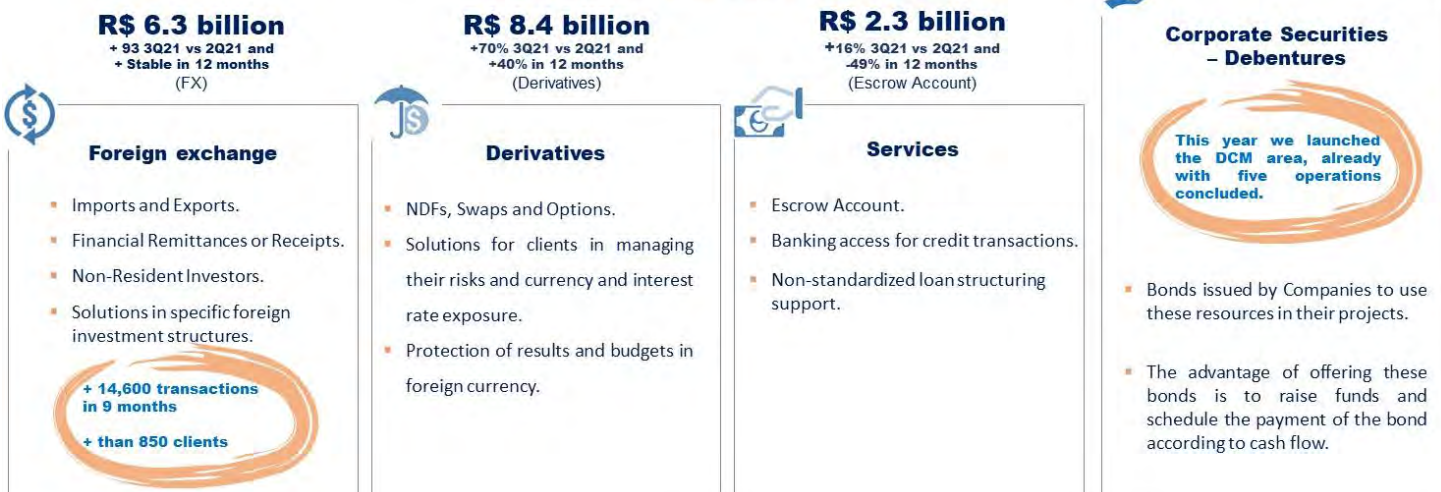


- ✓ + R\$4.1 billion in transactions in 3Q21 versus R\$3.4 billion in 2Q21 and R\$10.6 billion in 9M21 versus R\$6.5 billion in 9M20;
- ✓ + 0.9 million operations in 3Q21 and 0.8 in 2Q21 and 2.5 million in 9M21 versus 3.2 million in 9M20;
- ✓ 161 FX - Service Points.

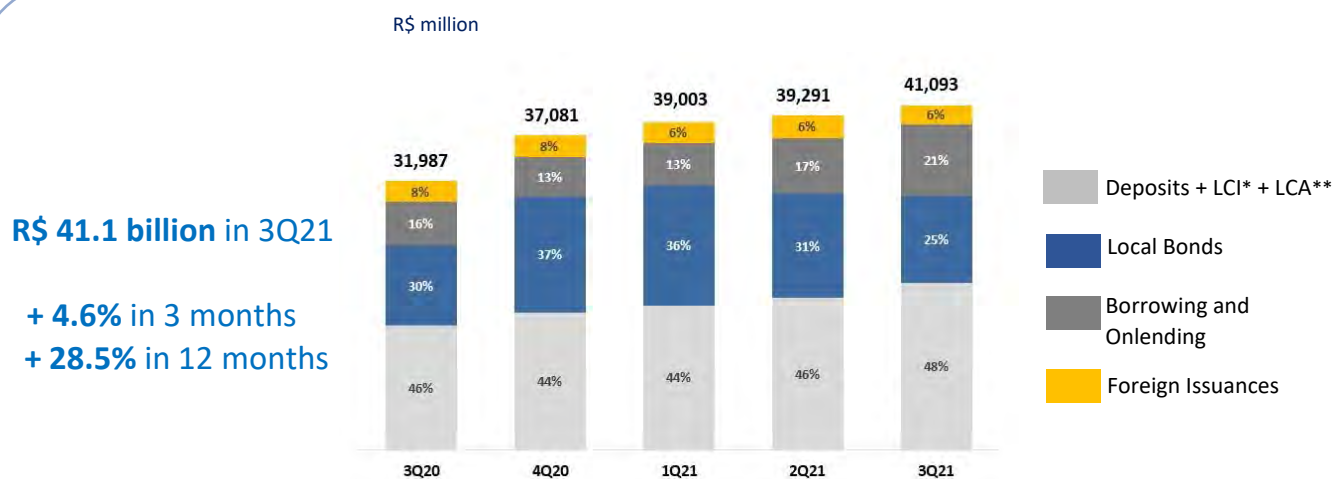
Treasury Products and Services for Companies

As a result of the experience and knowledge acquired over more than 50 years of credit conservatism and innovation in products and businesses, we offer our clients Treasury solutions for the management of market exposures and risks inherent to their activities. In addition, regarding our services, clients can count on the solidity and security of a judicious and disciplined Bank for the formalization of contracts and control of guarantees.

Volume traded in 3Q21 by modality



Funding



*LCI = Real Estate Letters of Credit, ** LCA = Agribusiness Letters of Credit

Total Funding (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ
Total Deposits	19,748.2	17,946.7	10.0%	14,647.0	34.8%
Deposits	15,864.8	14,592.7	8.7%	12,720.5	24.7%
Letters of Credit (LCI* + LCA**)	3,883.4	3,354.0	15.8%	1,926.5	n.a.
Local Bonds (Letras Financeiras)	10,287.9	12,379.2	-16.9%	9,564.3	7.6%
Private Offerings	8,305.4	7,959.0	4.4%	5,711.3	45.4%
Public Offerings	1,514.5	1,494.7	1.3%	2,317.3	-34.6%
Guaranteed Financial Bills	-	2,465.9	n.a.	1,078.0	n.a.
Subordinated + Perpetual Local Bonds	468.0	459.6	1.8%	457.7	2.3%
Foreign Borrowing and Onlending	8,466.7	6,629.3	27.7%	5,181.4	63.4%
Foreign borrowings	8,282.6	6,483.6	27.7%	5,021.1	65.0%
Domestic onlendings	184.1	145.7	26.4%	160.3	14.8%
Foreign Issuances	2,589.7	2,335.3	10.9%	2,594.6	-0.2%
Total	41,092.5	39,290.5	4.6%	31,987.3	28.5%

*LCI = Real Estate Letters of Credit, ** LCA = Agribusiness Letters of Credit

Funding from clients totaled R\$ 41.1 billion in 3Q21, up 4.6% from the previous quarter and 28.5% from the previous year. The growth of the last 12 months was evidenced in practically all lines, reflecting the movement observed over the period of migration from investors' funds to more stable instruments.

During the quarter, Daycoval obtained a new US\$ 151.0 million loan from the IFC and a syndicate of banks to provide working capital financing lines to small and medium-sized businesses, including women-owned businesses, and to disadvantaged regions of Brazil. Of this amount, US\$ 135.0 million in 3Q21 and US\$ 16.0 million in October 2021.

This second tranche complemented the initial US\$ 384 million line signed in April. For this second disbursement, the IFC lined up four new investors: BNP Paribas, Sumitomo Mitsui Banking Corporation, Cargill Financial Services International Inc and BlueOrchard Microfinance.

The Fundraising through Financial Bills balance reached R\$ 10.3 billion in 3Q21, a reduction of 16.9% compared to 2Q21 and growth of 7.6% in the last 12 months. The pre-payment of the Guaranteed Financial Bills occurred in this quarter, motivated by the higher rate, adjustment of the average maturity and the strategy of lengthening the maturities.

In October 2021, Banco Daycoval completed its tenth public offering of Financial Bills (LFs), issuing a total of R\$ 1 billion. The total demand for the operation was R\$ 2.5 billion. The amount is divided into three series, with the first of R\$ 202 million for 2 years; the second, for 3 years, of R\$ 494 million; and the third, R\$ 304 million, in 4 years. The rates were CDI + 1.20% pa, CDI + 1.40% p.a. and CDI + 1.60% p.a., respectively, from the shortest to the longest term.

The Offer, aimed at the institutional public, saw demand from 55 investors, of which 31 were allocated. Below is the general information about the issue:

Issuance of Local Bonds on October 20, 2021 (10 th Issue)	
Issuer	Banco Daycoval S.A.
Total Issue Amount	R\$ 1.0 billion
Amount 1 st Amount	R\$ 201.9 million
Maturity 1 st Series	October 30, 2023
Value 2 nd Amount	R\$ 494.0 million
Maturity 2 nd Series	October 20, 2024
Amount 3 rd Amount	R\$ 304.1 million
Maturity 3 rd Series	October 20, 2025
Lead Coordinator	Banco Daycoval
Coordinators	 

We ended the quarter with free cash of R\$ 8.4 billion.

Daycoval kept its focus on the balance of funds raised, either through lengthening operations or the solid expansion of its customer base, comprised of both individuals and legal entities, in line with the expected evolution of the loan portfolio, always seeking to match assets and liabilities and achieve cost efficiencies.

Ratings

Daycoval is classified by international rating agencies and the grades assigned reflect several factors, including the quality of its management, its operational performance and financial soundness, as well as other factors related to the financial sector and the economic environment in which the company is inserted, with the long-term rating in foreign currency limited to the sovereign rating. The following table shows the ratings assigned by the Moody's, Fitch and Standard & Poor's agencies.

	Global Scale		Outlook	National Scale	Outlook
	Long Term	Sovereign		Long Term	
Moody's ¹	Ba2	Ba2	Stable	AA.br	Stable
Fitch Ratings ²	BB-	BB-	Negative	AA(bra)	Stable
Standard & Poors ³	BB-	BB-	Stable	brAA+	Stable
RISKbank ⁴	BRLP3 Low Risk for Long Term (up to 5 years) - negative				

Date : 1 – Global rating (Jun/21), National Rating (Jul/21), 2 and 4 – Jun/21, 3 – Jan/21.

Asset and Liability Management



Positive Gap of 172 days

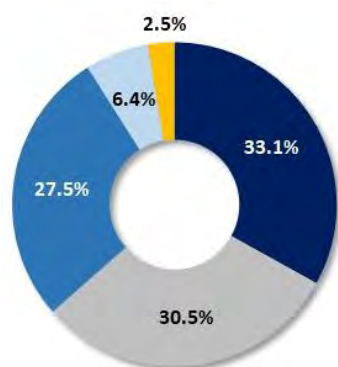
Loan Portfolio by Segment	Average term to Maturity ⁽¹⁾ days	Funding	Average term to Maturity ⁽¹⁾ days
Companies	184	Total Deposits	153
FGI - Peac	461	Interbank Deposits	243
Trade Finance	128	Local Bonds (letras financeiras)	727
Payroll Loans	591	LCA (Letter of Credit Agribusiness)	318
Auto Loans	470	LCM (Letter Home Mortgage)	301
Leasing	557	DPGE (Guaranteed Time-Deposit Asset)	272
BNDES	471	Bonds	1,083
		Borrowing and Onlending	360
		BNDES	481
Total Loan Portfolio	365	Total Funding	537

(1) From September 30, 2021

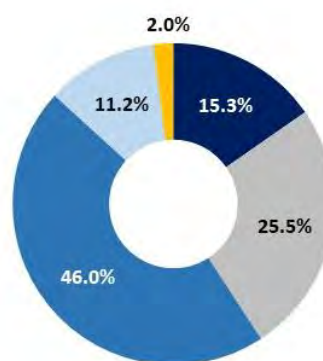
(1) From September 30, 2021

Maturity Of Operations

Loan Portfolio



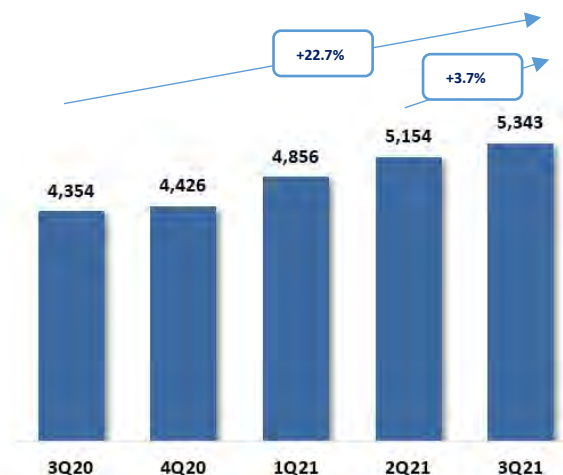
Funding



Up to 3 months
 3-12 months
 1-3 years
 3-5 years
 Over 5 years

Shareholders' Equity

R\$ million



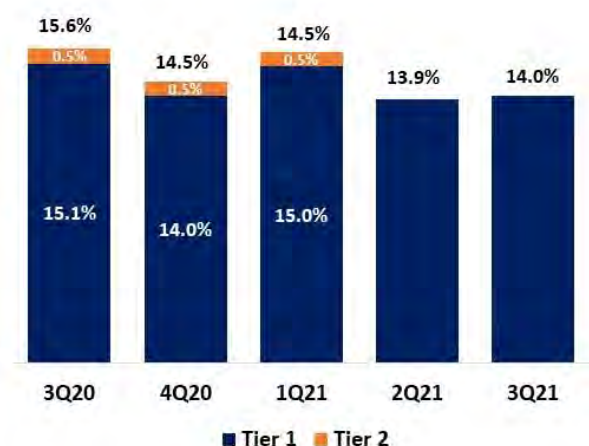
Calculation of Regulatory Capital (R\$ mn)

	3Q21
Regulatory Capital	5,797.2
Regulatory Capital – Tier I	5,797.2
Principal Capital	5,329.2
Equity	5,342.8
Prudential adjustment - Bacen Resolution 4.192/13	(13.6)
Complementary capital	468.0
Perpetual financial bills	468.0
Minimum required capital (RWA x 8%)	3,313.2
Basel ratio - Total	14.0%
Basel ratio - Tier I	14.0%

Change in Shareholder's Equity – 9M21



Basel Ratio III (%)



The Basel Accord requires banks to maintain a minimum percentage of equity weighted by the risk incurred in their operations. In Brazil, the Central Bank requires banks installed in the country to observe the minimum percentage of 8.0% plus 1.625% of the "ACP conservation" capital surcharge, calculated based on the rules of the Basel III Agreement.

Credit Portfolio Quality

We operate in accordance with our risk culture and international best practices, aiming to protect our capital and ensure the profitability of our businesses. Our credit approval process, particularly the approval of new loans and risk monitoring, are structured according to our customer and product classification for our retail and wholesale segment.

Banco Daycoval - R\$ mn

Rating	Required Provision	Loans	%	Provision*	
AA	0.0%	7,930.7	19.3%	26.2	96.1% between AA and C
A	0.5%	13,358.3	32.5%	117.8	
B	1.0%	16,040.8	39.1%	452.9	
C	3.0%	2,150.5	5.2%	179.0	
D	10.0%	533.0	1.3%	97.4	
E	30.0%	192.2	0.5%	89.2	
F	50.0%	144.1	0.4%	72.0	
G	70.0%	89.8	0.2%	62.9	
H	100.0%	605.5	1.5%	605.5	
Total Portfolio		41,044.9	100.0%	1,702.8	
Total Provision/ Portfolio				4.1%	

(*) Includes Avals and Sureties in the amount of R\$ 4,368.4 in the portfolio and R\$ 51.9 million in provision in 3Q21.

An important indicator of the loan portfolio quality is total operations rated between AA and C, which are the best risk ratings under current regulations, which totaled 96.1% of the overall loan portfolio in 3Q21. The balance of the allowance for doubtful loans represented 4.1% of the loan portfolio, stable compared to 2Q21.

LLP Balance (includes avals and sureties) /Expanded Loan Portfolio



3Q21

Companies			FGI PEAC		Payroll		Vehicles and Others		C.G.I	
Rating	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision
AA - C	23,614.6	376.3	6,815.5	167.1	7,893.4	174.0	1,065.3	55.6	91.5	2.8
D	268.5	48.0	64.8	12.1	66.0	12.3	133.4	24.9	0.3	0.0
E	72.8	33.1	28.7	13.5	51.7	24.3	37.9	17.8	1.1	0.5
F	58.4	29.2	30.8	15.4	39.7	19.8	15.2	7.6	-	-
G	21.8	15.2	16.7	11.7	41.0	28.7	10.3	7.2	0.1	0.1
H	160.2	160.2	34.1	34.1	368.1	368.1	42.6	42.6	0.4	0.4
Total	24,196.3	662.0	6,990.6	253.9	8,459.9	627.3	1,304.7	155.8	93.4	3.8
LLP Balance/ Loans		2.7%		3.6%		7.4%		11.9%		4.1%

2Q21

Companies			FGI -Peac		Payroll		Vehicles and Others		C.G.I	
Rating	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision
AA - C	22,298.0	361.2	7,513.1	186.9	7,532.8	167.3	969.8	51.6	86.5	2.6
D	266.4	48.2	46.4	8.6	75.7	14.1	135.6	25.4	1.4	0.3
E	69.3	31.8	22.5	10.6	49.1	23.1	37.9	17.8	0.1	-
F	55.0	27.5	32.8	16.4	40.3	20.2	16.4	8.2	0.1	-
G	11.6	8.1	7.4	5.2	49.0	34.2	10.6	7.4	0.1	1.0
H	165.9	165.9	16.9	16.9	344.3	344.3	39.1	39.1	1.0	0.1
Total	22,866.2	642.7	0.0	0.0	8,091.2	603.2	1,209.4	149.5	89.2	4.0
LLP Balance/ Loans		2.8%		0.0%		7.5%		12.4%		4.5%

Expanded Credit Portfolio Quality

Overview of Quality of Expanded Loan Portfolio (R\$ million)	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
Expanded Loan Portfolio	41,044.9	39,895.1	2.9%	31,203.7	31.5%	41,044.9	31,203.7	31.5%
Establishment of Provision (*)	137.3	161.3	-14.9%	188.8	-27.3%	400.2	448.7	-10.8%
LLP Balance	1,702.8	1,644.0	3.6%	1,466.4	16.1%	1,702.8	1,466.4	16.1%
Final Balance Loan E-H	1,031.6	969.5	6.4%	796.4	29.5%	1,031.6	796.4	29.5%
Overdue Loans more than 14 days past due	289.8	270.8	7.0%	297.8	-2.7%	289.8	297.8	-2.7%
Overdue Loans more than 60 days past due (**)	818.6	746.1	9.7%	883.2	-7.3%	818.6	883.2	-7.3%
Overdue Loans more than 90 days past due (**)	668.6	627.8	6.5%	585.9	14.1%	668.6	585.9	14.1%
Credit Ratios - (%)								
Final Balance LLP/Loan Portfolio	4.1%	4.1%	-	4.7%	-0.6 p.p	4.1%	4.7%	-0.6 p.p
Final Balance Loan E-H/Loan Portfolio	2.5%	2.4%	0.1 p.p	2.6%	-0.1 p.p	2.5%	2.6%	-0.1 p.p
Overdue Loans more than 60 days past due / Loan Portfolio	2.0%	1.9%	0.1 p.p	2.8%	-0.8 p.p	2.0%	2.8%	-0.8 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	1.6%	1.6%	0.0 p.p	1.9%	-0.3 p.p	1.6%	1.9%	-0.3 p.p
Coverage Ratios - (%)								
Final Balance LLP / Overdue Loans more than 14 days past due	587.6%	607.1%	-19.5 p.p	492.4%	95.2 p.p	587.6%	492.4%	95.2 p.p
Final Balance LLP / Overdue Loans more than 60 days past due	208.0%	220.3%	-12.3 p.p	166.0%	42.0 p.p	208.0%	166.0%	42.0 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	254.7%	261.9%	-7.2 p.p	250.3%	4.4 p.p	254.7%	250.3%	4.4 p.p
Final Balance LLP / Loan E-H	165.1%	169.6%	-4.5 p.p	184.1%	-19.0 p.p	165.1%	184.1%	-19.0 p.p
Write-offs R\$ (mn)	(79.9)	(108.0)	-26.0%	(124.2)	-35.7%	(278.0)	(319.6)	-13.0%
Companies Recovered Loans	25.6	21.8	17.4%	28.8	-11.1%	69.0	41.7	65.5%
Retail Recovered Loans	17.4	17.1	1.8%	15.3	13.7%	47.5	37.5	26.7%

(*) Includes avals and sureties.

(**) falling due installments

The balance of the provision for loan losses closed 3Q21 at R\$ 1,702.8 million, up 3.6% in the quarter. The Additional PDD balance was **R\$ 559.8 million**.

LLP Changes

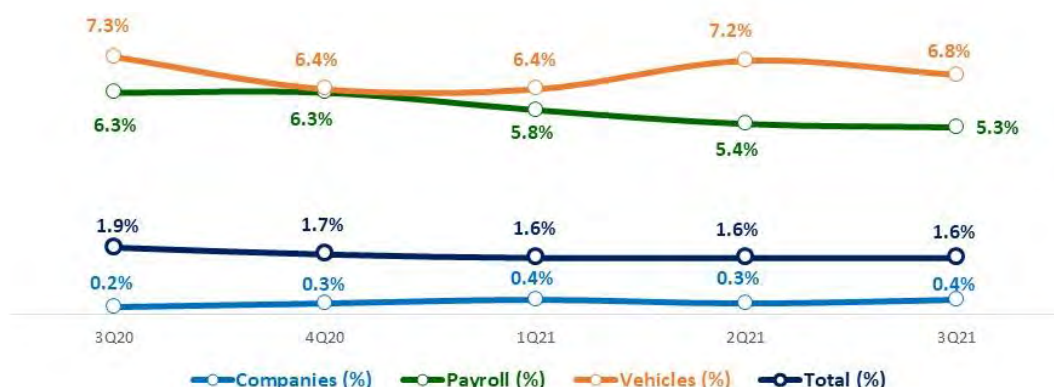
LLP (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
Balance at the Beginning of the Period	1,644.0	1,591.3	3.3%	1,401.6	17.3%	1,579.5	1,319.5	19.7%
Establishment of Provision	137.3	161.3	-14.9%	188.8	-27.3%	400.2	448.7	-10.8%
Companies	30.2	33.4	-9.6%	70.1	-56.9%	85.5	126.3	-32.3%
FGI - PEAC	9.3	5.1	82.4%	0.1	n.a.	14.4	0.0	n.a.
Avals and Sureties	5.2	2.6	n.a.	(2.2)	n.a.	7.2	5.1	41.2%
Payroll	69.2	97.6	-29.1%	105.9	-34.7%	228.2	233.4	-2.2%
Auto/Other	23.4	22.0	6.4%	14.8	58.1%	64.4	99.1	-35.0%
Property Guaranteed Credit	0.6	0.0	n.a.	0.3	n.a.	0.9	2.6	-65.4%
Exchange Variation	(0.6)	0.6	n.a.	(0.2)	n.a.	(0.4)	(17.8)	n.a.
Write-offs	(79.8)	(108.0)	-26.1%	(124.2)	-35.7%	(278.0)	(319.6)	-13.0%
Companies	(63.0)	(49.2)	28.0%	(72.3)	-12.9%	(197.1)	(171.8)	14.7%
Retail	(16.8)	(58.8)	-71.4%	(51.9)	-67.6%	(80.9)	(147.8)	-45.3%
Final Balance LLP*	1,702.8	1,644.0	3.6%	1,466.4	16.1%	1,702.8	1,466.4	16.1%

(*) Includes Avals and Sureties in the amount of R\$ 51.9 million in 3Q21 and R\$ 46.9 million for 3Q21.

Loans Overdue by more than 90 days

The loan delinquency rate above 90 days reached 1.6% in 3Q21, flat compared to 2Q21 and a reduction of 0.3 p.p. compared to the same period of the previous year. Our quality indicators remain at comfortable levels.

NPLs | 90 days



Loans Overdue for more than 14 and for more than 60 days

Loans overdue for more than 14 days grew 7.0% during the quarter but were down 2.7% in the last 12 months. Loans overdue for more than 60 days ended 3Q21 with an increase of 9.7% versus 2Q21 and a decrease of 7.3% compared to 3Q20, evidencing a possible worsening of indicators for the next quarter.

Coverage Index

The coverage index for loans overdue more than 90 days reached 254.7% in 3Q21, demonstrating the soundness of the balance sheet in view of the current macroeconomic situation. The balance of the EH portfolio ended 3Q21 at R\$ 1,031.6 million, 16.8% lower than 2Q21. The loan loss provision ratio divided by the EH Portfolio reached 165.1%, a decrease of 4.4 p.p. compared to 2Q21. The increase in this index shows that the level of provisioning in relation to the loan portfolio reflects the improvement in the quality of our operations and the constant progress of the models used.

NLPs by Segment

Companies Overdue Loans (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ
Overdue Loans more than 14 days past due	76.7	62.8	22.1%	88.8	-13.6%
Overdue Loans more than 60 days past due (*)	186.7	134.0	39.3%	69.9	167.0%
Overdue Loans more than 90 days past due (*)	127.2	98.8	28.7%	54.2	134.6%
Credit Ratios - (%)					
Final Balance LLP/Companies Portfolio (%)	2.9%	2.9%	0.0 p.p	3.4%	-0.5 p.p
Overdue Loans more than 14 days past due / Companies Portfolio	0.2%	0.2%	0.0 p.p	0.4%	-0.2 p.p
Overdue Loans more than 60 days past due / Companies Portfolio	0.6%	0.4%	0.2 p.p	0.3%	0.3 p.p
Overdue Loans more than 90 days past due / Companies Portfolio	0.4%	0.3%	0.1 p.p	0.2%	0.2 p.p
Coverage Ratios - (%)					
LLP Balance / Overdue Loans > 60 days (%)	490.7%	662.3%	-171.6 p.p	1127.1%	-636.4 p.p
LLP Balance / Overdue Loans > 90 days (%)	720.0%	898.1%	-178.1 p.p	1453.4%	-733.4 p.p

(*) Installments falling due

Payroll Overdue Loans (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ
Overdue Loans more than 14 days past due	171.7	169.7	1.2%	171.6	0.1%
Overdue Loans more than 60 days past due (*)	506.1	489.8	3.3%	694.5	-27.1%
Overdue Loans more than 90 days past due (*)	449.8	439.0	2.5%	444.5	1.2%
Credit Ratios - (%)					
Final Balance LLP/Payroll Portfolio (%)	7.4%	7.5%	0.1 p.p	7.3%	0.2 p.p
Overdue Loans more than 14 days past due / Payroll Portfolio	2.0%	2.1%	-0.1 p.p	2.4%	-0.4 p.p
Overdue Loans more than 60 days past due / Payroll Portfolio	6.0%	6.1%	-0.1 p.p	9.9%	-3.9 p.p
Overdue Loans more than 90 days past due / Payroll Portfolio	5.3%	5.4%	-0.1 p.p	6.3%	-1.0 p.p
Coverage Ratios - (%)					
LLP Balance / Overdue Loans > 60 days (%)	124.0%	123.2%	0.8 p.p	73.3%	50.7 p.p
LLP Balance / Overdue Loans > 90 days (%)	139.5%	137.4%	2.1 p.p	114.5%	25.0 p.p

(*) Installments falling due

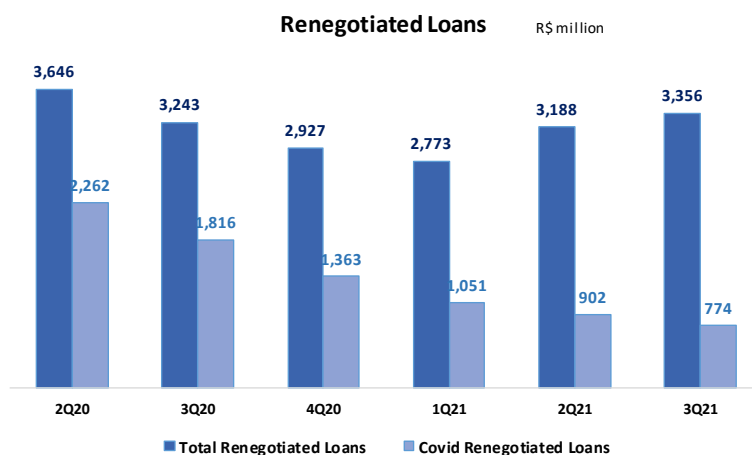
Auto Overdue Loans + Others (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ
Overdue Loans more than 14 days past due	41.1	38.0	8.2%	36.9	11.4%
Overdue Loans more than 60 days past due (*)	121.9	118.8	2.6%	113.8	7.1%
Overdue Loans more than 90 days past due (*)	88.3	86.6	2.0%	82.3	7.3%
Credit Ratios - (%)					
Final Balance LLP/Auto Loans Portfolio (%)	11.9%	12.4%	-0.5 p.p	14.5%	-2.6 p.p
Overdue Loans more than 14 days past due / Auto Loans Portfolio + Others	3.2%	3.1%	0.1 p.p	3.3%	-0.1 p.p
Overdue Loans more than 60 days past due / Auto Loans Portfolio + Others	9.3%	9.8%	-0.5 p.p	10.1%	-0.8 p.p
Overdue Loans more than 90 days past due / Auto Loans Portfolio + Others	6.8%	7.2%	-0.4 p.p	7.3%	-0.5 p.p
Coverage Ratios - (%)					
LLP Balance / Overdue Loans > 60 days (%)	127.8%	125.8%	2.0 p.p	144.0%	-16.2 p.p
LLP Balance / Overdue Loans > 90 days (%)	176.4%	172.6%	3.8 p.p	199.2%	-22.8 p.p

(*) Installments falling due

Renegotiation Portfolio

Renegotiated credit operations totaled R\$ 3.3 billion in 3Q21, which includes R\$ 0.8 billion related to renegotiated operations due to the circumstances involving the Covid-19 pandemic.

For more information, see explanatory note 9.f of the ITR of 2Q21.



3Q21 – Renegotiated Loans

R\$ million

Covid Renegotiated - 3Q21

Rating	Companies	Retail	Total	%
AA	112.0	-	112.0	14.5%
A	117.0	3.2	120.2	15.5%
B	279.5	39.9	319.4	41.3%
C	28.4	83.0	111.4	14.4%
D	24.4	33.8	58.2	7.5%
E	7.0	5.4	12.4	1.6%
F	3.8	2.7	6.5	0.8%
G	1.5	2.3	3.8	0.5%
H	18.3	11.3	29.6	3.8%
Total	591.9	181.6	773.5	100.0%

2Q21 – Renegotiated Loans

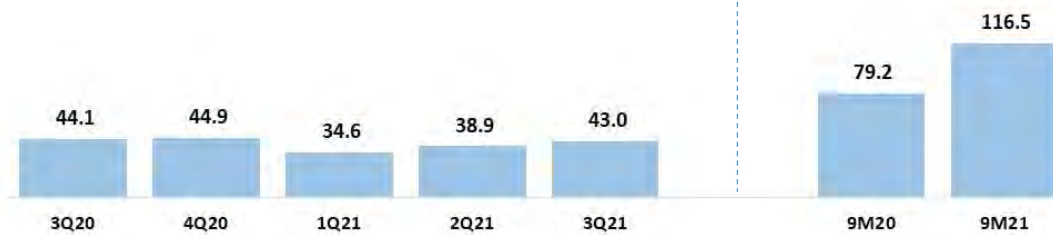
R\$ million

Covid Renegotiated - 2Q21

Rating	Companies	Retail	Total	%
AA	118.0	-	118.0	13.1%
A	130.5	4.2	134.7	14.9%
B	328.9	48.8	377.7	41.9%
C	44.6	102.7	147.3	16.3%
D	22.7	46.5	69.2	7.7%
E	8.1	5.9	14.0	1.6%
F	3.7	3.9	7.6	0.8%
G	0.3	2.6	2.9	0.3%
H	20.7	9.4	30.1	3.3%
Total	677.5	224.0	901.5	100.0%

Recovered Loans

R\$ million



Recovered Loans (R\$ million)

	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
Companies Recovered Loans	25.6	21.8	17.4%	28.8	-11.1%	69.0	41.7	65.5%
Retail Recovered Loans	17.4	17.1	1.8%	15.3	13.7%	47.5	37.5	26.7%

Financial Performance

Income from Financial Intermediation (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
Loans Operations	1,401.2	1,211.7	15.6%	1,081.2	29.6%	3,842.7	3,219.3	19.4%
Companies Portfolio	809.1	652.5	24.0%	548.0	47.6%	2,167.5	1,596.2	35.8%
Payroll	447.8	429.4	4.3%	405.4	10.5%	1,273.6	1,243.9	2.4%
Auto/Other	93.9	83.0	13.1%	83.3	12.7%	265.2	247.0	7.4%
Direct Credit to Consumer	5.6	0.2	n.a.	0.1	n.a.	13.5	1.7	n.a.
Leasing Operation Result	44.8	46.6	-3.9%	44.4	0.9%	122.9	130.5	-5.8%
Securities Operations Result	116.9	65.9	77.4%	34.5	n.a.	220.3	117.8	87.0%
Derivatives result ⁽¹⁾	724.0	(1,159.0)	n.a.	299.1	n.a.	319.2	1,854.1	-82.8%
Operations linked to repurchase commitments and interbank deposits	19.3	19.0	1.6%	30.9	-37.5%	54.7	102.7	-46.7%
Foreign Exchange Operations	19.8	147.7	-86.6%	19.2	3.1%	121.4	49.9	n.a.
Sales or Transfer Financial Asset Operations	0.4	0.8	-50.0%	1.1	-63.6%	1.9	3.0	-36.7%
Income from Financial Intermediation (A)	2,281.6	286.1	n.a.	1,466.0	55.6%	4,560.2	5,346.8	-14.7%
Funding Operations ⁽²⁾	(645.6)	31.4	n.a.	(295.2)	n.a.	(1,021.0)	(1,314.7)	-22.3%
Borrowings and Onlendings Operations ⁽³⁾	(641.2)	705.4	n.a.	(229.0)	n.a.	(347.9)	(1,288.3)	-73.0%
Loan Loss Provision (LLP)	(137.3)	(161.4)	-14.9%	(188.8)	-27.3%	(400.3)	(448.7)	-10.8%
Expenses on Financial Intermediation (B)	(1,424.1)	575.4	n.a.	(713.0)	99.7%	(1,769.2)	(3,051.7)	-42.0%
Gross Income from Financial Intermediation (A-B)	857.5	861.5	-0.5%	753.0	13.9%	2,791.0	2,295.1	21.6%
Hedge MTM - Foreign Issues and Credit Operations	9.5	(22.0)	n.a.	(17.5)	n.a.	69.1	8.9	n.a.
Adjusted Gross Income from financial intermediation	848.0	861.5	-0.5%	753.0	13.9%	2,791.0	2,295.1	21.6%
(1) Foreign Exchange Variation without Foreign Issues	766.7	(1,207.0)		276.7		351.3	1,842.3	
(2) Foreign Exchange Variation without Borrowings abroad	(97.2)	861.5		(74.1)		(89.0)	(702.9)	
(3) Reclassified from other operating/expenses revenues.	(476.8)	(22.0)		(130.7)		(90.7)	(932.0)	

In 3Q21, income from loan operations reached R\$ 1.4 billion, 15.6% higher than 2Q21 and 29.6% higher than the last 12 months, driven by the maintenance of margins and growth in the loan portfolio.

The line of credit operations for Companies ended 3Q21 with revenue of R\$ 809.1 million, up 24.0% in the quarter and an increase of 47.6% *versus* 3Q20, driven by the growth that occurred during 2020 and 9M21. The Payroll Loan line ended the quarter with revenue of R\$ 447.8 million, an increase of 4.3% compared to 2Q21 and 10.5% in 12 months. The vehicles line closed 3Q21 with a balance of R\$ 93.9 million, an increase of 13.1% during the quarter.

The result of leasing operations ended the quarter with a balance of R\$ 44.8 million, 3.9% lower compared to 2Q21 and stable in the last 12 months.

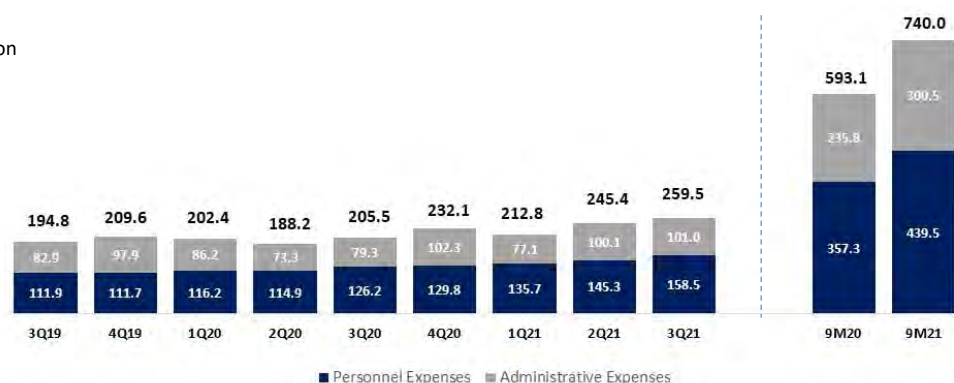
Expenses for market funding, borrowing and onlending totaled R\$ 1.3 billion in the quarter.

Gross Income from Financial Intermediation ended the quarter with a balance of R\$ 857.5 million. Excluding the effect of the MTM adjustment of the hedge of the overseas issues and credit operations, the gross result of the adjusted financial intermediation was R\$ 848.0 million in 3Q21.

The result from derivatives was R\$724.0 million in 3Q21, including R\$766.7 million from hedge. Excluding this last effect, the result from derivatives was R\$42.0 million negative in 3Q21 versus R\$48 million positive in 2Q21.

Administrative and Personnel Expenses

R\$ million



Personnel and Administrative Expenses (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
Personnel Expenses	(158.5)	(145.3)	9.1%	(126.2)	25.6%	(439.5)	(357.3)	23.0%
Administrative Expenses	(101.0)	(100.1)	0.9%	(79.3)	27.4%	(300.5)	(235.8)	27.4%
Personnel and Administrative Expense	(259.5)	(245.4)	5.7%	(205.5)	26.3%	(740.0)	(593.1)	24.8%
Commission Expenses (Total)	(90.7)	(93.5)	-3.0%	(51.2)	77.1%	(227.4)	(148.8)	52.8%
Payroll	(75.0)	(81.5)	-8.0%	(43.9)	70.8%	(211.7)	(124.6)	69.9%
Auto Loans	(15.2)	(11.7)	29.9%	(7.0)	117.1%	(15.2)	(23.8)	-36.1%
Home Equity	(0.5)	(0.3)	66.7%	(0.3)	n.a.	(0.5)	(0.4)	25.0%
Total	(350.2)	(338.9)	3.3%	(256.7)	36.4%	(967.4)	(741.9)	30.4%
Recurring Efficiency Ratio (%)	33.3%	30.0%	3.3 p.p	24.7%	8.6 p.p	29.6%	25.6%	4.0 p.p
Recurring Efficiency Ratio (considering Profit Sharing) (%)	37.2%	33.3%	3.9 p.p	21.8%	15.4 p.p	33.2%	22.6%	10.6 p.p

Administrative and personnel expenses totaled R\$ 259.5 million in the quarter, an increase of 5.7% for the period.

In 3Q21, personnel expenses grew 9.1%, mainly impacted by the collective bargaining agreement and the constant growth of the workforce. Administrative expenses rose 0.9% during the quarter.

Recurring Efficiency Ratio

33.3% in 3Q21

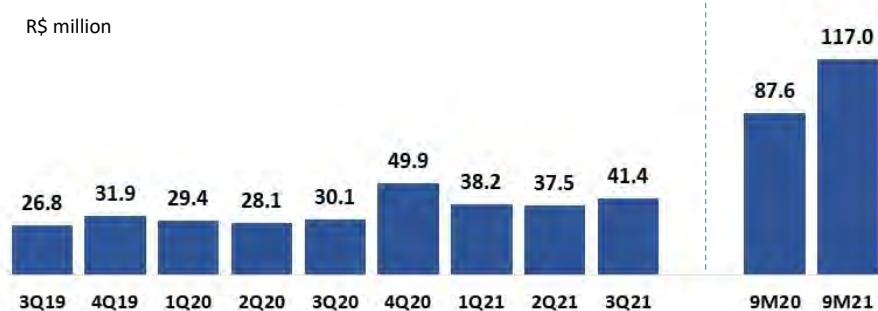
+3.3 p.p in 3 months
+8.5 p.p in 12 months



Recurring Efficiency Ratio (R\$ mn)	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
(+) Personnel	(158.5)	(145.3)	9.1%	(126.2)	25.6%	(439.5)	(357.3)	23.0%
(+) Administrative Expenses	(101.0)	(100.1)	0.9%	(79.3)	27.4%	(300.5)	(235.8)	27.4%
(+) Commissions	(90.7)	(93.5)	-3.0%	(51.2)	77.1%	(227.4)	(148.8)	52.8%
Total Expenses (A)	(350.2)	(338.9)	3.3%	(256.7)	36.4%	(967.4)	(741.9)	30.4%
(+) Income from Recurring Financial Intermediation - LLP	975.7	1,062.8	-8.2%	972.5	0.3%	3,063.9	2,727.1	12.4%
(+) Income from Services Provided	78.7	68.2	15.4%	65.1	20.9%	207.7	172.1	20.7%
Total Income (B)	1,052.9	1,130.2	-6.8%	1,037.6	1.5%	3,269.3	2,898.7	12.8%
Recurring Efficiency Ratio (A/B) (%)	33.3%	30.0%	3.3 p.p	24.7%	8.6 p.p	29.6%	25.6%	4.0 p.p
Profit Sharing	(41.4)	(37.5)	10.4%	30.1	n.a.	(117.0)	87.6	n.a.
Recurring Efficiency Ratio (considering Profit Sharing) (%)	37.2%	33.3%	3.9 p.p	21.8%	15.4 p.p	33.2%	22.6%	10.6 p.p

Profit Sharing Program

Expenses related to the provision for PPR and PLR payments totaled R\$ 41.4 million in 3Q21 and R\$ 117.0 million in 9M21.



Annex I – Income Statement – in R\$ thousand

Income Statement	3Q21	2Q21	Δ	3Q20	Δ	9M21	9M20	Δ
Income from Financial Intermediation	2,281.6	286.1	697.5%	1,466.0	55.6%	4,560.2	5,346.8	-14.7%
Lending Operation	1,401.2	1,211.7	15.6%	1,081.2	29.6%	3,842.8	3,219.3	19.4%
Securities Operations and Derivatives	840.9	(1,093.1)	-176.9%	333.6	152.1%	539.4	1,972.0	-72.6%
Operations linked to repurchase commitments and interbank deposits	19.4	19.0	2.1%	30.9	-37.2%	54.7	102.6	-46.7%
Foreign Exchange Operations	19.7	147.7	-86.7%	19.2	2.6%	121.4	49.9	143.3%
Operations Sale or Transfer of Financial Assets	0.4	0.8	-50.0%	1.1	-63.6%	1.9	3.0	-36.7%
Expenses of Financial Intermediation	(1,286.8)	736.8	n.a.	(524.2)	145.5%	(1,368.9)	(2,603.1)	-47.4%
Interbank and time deposits	(176.1)	(104.8)	68.0%	(59.8)	194.5%	(351.0)	(198.9)	76.5%
Bond issues in Brazil and abroad	(469.5)	136.2	-444.7%	(235.3)	99.5%	(670.0)	(1,115.9)	-40.0%
Borrowing and Onlendings	(641.2)	705.4	-190.9%	(229.1)	179.9%	(347.9)	(1,288.3)	-73.0%
Gross Profit from Financial Intermediation	994.8	1,022.9	-2.7%	941.8	5.6%	3,191.3	2,743.7	16.3%
Expenses with Allowance for Loan Losses	(137.3)	(161.4)	-14.9%	(188.8)	-27.3%	(400.2)	(448.7)	-10.8%
Net Result from Financial Intermediation	857.5	861.5	-0.5%	753.0	13.9%	2,791.1	2,295.0	21.6%
Other Operating Income (Expenses)	(320.2)	(319.9)	0.1%	(256.8)	24.7%	(901.3)	(703.7)	28.1%
Income from Services Provided	78.7	68.2	15.4%	65.1	20.9%	207.7	172.1	20.7%
Personnel Expenses	(158.5)	(145.3)	9.1%	(126.2)	25.6%	(439.5)	(357.3)	23.0%
Other Administrative Expenses	(191.7)	(193.6)	-1.0%	(130.6)	46.8%	(527.9)	(384.6)	37.3%
Tax Expenses	(62.0)	(57.3)	8.2%	(52.6)	17.9%	(176.7)	(148.1)	19.3%
Other Operating Income and expenses	21.7	(41.6)	-152.2%	(3.0)	-823.3%	(3.2)	27.4	-111.7%
Depreciation and amortization expenses	(3.4)	(3.2)	6.2%	(2.9)	17.2%	(9.6)	(8.5)	12.9%
Income from insurance operations	-	-	n.a.	-	n.a.	-	0.2	-100.0%
Expenses Loan Loss Provisions	(5.0)	52.9	-109.5%	(6.6)	-24.2%	47.9	(4.9)	n.a.
Operating Result	537.3	541.6	-0.8%	496.2	8.3%	1,889.8	1,591.3	18.8%
Non-operating Result	7.3	29.4	-75.2%	13.5	-45.9%	38.4	9.6	n.a.
Income before Taxes and Minority Interest	544.6	571.0	-4.6%	509.7	6.8%	1,928.2	1,600.9	20.4%
Income and Social Contribution Taxes	(168.5)	(236.9)	-28.9%	(191.4)	-12.0%	(743.1)	(570.1)	30.3%
Provision for Income Tax	(129.1)	(158.6)	-18.6%	(154.5)	-16.4%	(468.0)	(332.8)	40.6%
Provision for Social Contribution Tax	(135.3)	(132.7)	2.0%	(129.3)	4.6%	(416.0)	(264.4)	57.3%
Deferred Taxes	95.9	54.4	76.3%	92.4	n.a.	140.9	27.1	419.9%
Profit-Sharing	(41.4)	(37.5)	10.4%	(30.1)	37.5%	(117.0)	(87.6)	33.6%
Minority Interest	-	-	n.a.	-	n.a.	-	-	n.a.
Net Income	334.7	296.6	12.8%	288.2	16.1%	1,068.1	943.2	13.2%

CONSOLIDATED INTERIM FINANCIAL INFORMATION

Pursuant to the provisions set forth in CMN Resolution 4818/20, of the Central Bank of Brazil, the Bank has elected to prepare its Interim Financial Information in accordance with accounting practices adopted in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil, as described in notes 2 and 3. Accordingly the tables related to the standard information of the consolidated financial statements are not being presented, as they are applicable only upon the preparation of Consolidated Financial Statements in conformity with all Pronouncements issued by the Accounting Pronouncements Committee (CPC), approved by the CVM and in line with international standards issued by the IASB.

As prescribed by CMN Resolution 4818/20 and BCB Resolution 2/20 which revoked CMN Resolution 4720/19 and BACEN Circular Letter 3959/19, respectively, the financial institutions and other institutions authorized to operate by BACEN, must prepare their interim financial statements in accordance with the criteria and procedures set out in these regulations, which address the disclosure of semiannual and annual financial statements, as well as their content, which include the balance sheets and statements of income, of comprehensive income, of cash flows and of changes in equity, the notes to the interim financial statements.

Following are the balance sheet and the respective statements of income and of other comprehensive income, of changes in equity, of cash flows and of value added for the quarter and nine-month period ended September 30, 2021, in accordance with the accounting practices adopted in Brazil, applicable to financial institutions authorized by the Central Bank of Brazil to operate:

INDIVIDUAL AND CONSOLIDATED BALANCE SHEETS
AS AT SEPTEMBER 30, 2021 AND DECEMBER 31, 2020
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Bank		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
Cash	4	302,407	342,892	302,529	343,040
Restricted deposits - Central Bank of Brazil	5	187,190	217,672	187,190	217,672
Interbank accounts		6,431	549	6,431	549
Financial instruments		53,109,759	45,613,574	54,085,795	46,419,815
Interbank investments	6	5,794,322	5,565,372	4,642,145	4,772,208
Money market investments	7	8,781,767	5,298,623	9,245,563	5,592,275
Derivatives	8.a	1,255,074	1,188,710	1,255,074	1,188,710
Own portfolio					
Lending portfolio	9	26,703,002	25,522,495	26,996,676	25,713,559
Finance lease	9.i	-	-	1,349,149	1,063,294
Operating lease	9	-	-	199,243	133,090
(-) Unearned income from leasing operations	9	-	-	(198,876)	(132,864)
Other transactions with loan characteristics	9	6,783,862	5,689,756	6,805,089	5,740,925
Foreign exchange portfolio	10	3,791,732	2,348,618	3,791,732	2,348,618
Allowance for loan losses	9.e	(1,625,892)	(1,515,720)	(1,650,113)	(1,534,740)
Lending operations		(1,469,394)	(1,378,901)	(1,477,948)	(1,383,179)
Leasing operations		-	-	(15,650)	(14,594)
Other		(156,498)	(136,819)	(156,515)	(136,967)
Current and deferred tax assets	19.b	1,914,428	1,628,398	1,953,546	1,668,254
Debtors for escrow deposits		1,553,615	1,438,626	1,557,000	1,441,954
Tax	18.c	1,503,866	1,387,002	1,503,866	1,387,002
Civil	18.c	37,981	36,693	38,064	36,693
Labor	18.c	11,768	14,931	15,003	18,193
Other		-	-	67	66
Other credits		242,461	231,903	251,925	239,044
Income receivable		34,513	33,327	38,638	35,448
Trading account		49,280	76,423	49,280	76,423
Other	11	158,668	122,153	164,007	127,173
Other assets	12	134,823	100,249	134,825	100,250
Non-financial assets held for sale		77,114	84,852	77,114	84,852
(Allowance for losses on non-financial assets held for sale)		(3,329)	(8,564)	(3,329)	(8,564)
Prepaid expenses		61,038	23,961	61,040	23,962
Investments		1,494,578	1,432,901	57,231	63,223
Equity in domestic subsidiaries	14	1,489,255	1,428,965	-	-
Other investments		5,323	3,936	57,231	63,223
Property and equipment in use	15.a	60,944	61,816	68,379	69,689
Property and equipment in use		116,228	108,670	127,741	119,874
(Accumulated depreciation)		(55,284)	(46,854)	(59,362)	(50,185)
Property and equipment for operating lease	15.b	-	-	202,923	130,650
Leased assets		-	-	372,932	264,241
(Accumulated depreciation)		-	-	(170,009)	(133,591)
Intangible assets		-	-	281	351
TOTAL ASSETS		57,380,744	49,552,860	57,157,942	49,159,751

The accompanying notes are an integral part of this interim financial information.

INDIVIDUAL AND CONSOLIDATED BALANCE SHEETS
AS AT SEPTEMBER 30, 2021 AND DECEMBER 31, 2020
(In thousands of Brazilian reais - R\$)

LIABILITIES	Note	Bank		Consolidated	
		09/30/2021	12/31/2020	09/30/2021	12/31/2020
Financial instruments		47,971,107	41,400,186	47,538,602	40,808,561
Deposits	16.b	15,922,408	14,082,552	15,864,776	14,027,603
Repurchase commitments	16.a	3,539,066	1,951,672	3,539,066	1,951,672
Issuance of securities	16.b	16,667,985	18,460,459	16,293,112	17,923,783
In Brazil		14,078,307	16,055,053	13,703,434	15,518,377
Abroad		2,589,678	2,405,406	2,589,678	2,405,406
Foreign borrowings	16.b	8,282,563	4,503,902	8,282,563	4,503,902
Domestic onlendings - official institutions	16.b	184,090	164,850	184,090	164,850
Subordinated debts	16.b	467,957	460,657	467,957	460,657
Derivatives	8.a	162,148	58,064	162,148	58,064
Foreign exchange portfolio	10	2,744,890	1,718,030	2,744,890	1,718,030
Interbank and interbranch accounts		248,144	227,702	248,144	227,702
Provision for risks	18	1,952,358	1,886,117	1,964,160	1,900,524
Tax		1,793,928	1,656,548	1,794,844	1,657,360
Civil		111,340	166,760	111,959	167,308
Labor		47,090	62,809	57,357	75,856
Provision for financial guarantees provided	9.e	51,942	44,781	51,942	44,781
Current and deferred tax liabilities	19.b	1,262,200	933,409	1,380,324	1,040,842
Other payables		478,355	557,753	514,796	592,898
Social and statutory	17.a	246,246	301,174	247,955	303,167
Collected taxes and others		20,483	5,327	20,835	5,327
Trading account		51,610	65,266	51,610	65,266
Other	17.b	160,016	185,986	194,396	219,138
Deferred income		73,796	77,039	116,086	117,540
Noncontrolling interests		-	-	1,046	1,030
Equity	20	5,342,842	4,425,873	5,342,842	4,425,873
Capital social		3,557,260	3,557,260	3,557,260	3,557,260
Capital reserves		1,125	279	1,125	279
Earnings reserves		912,380	875,713	912,380	875,713
Other comprehensive income		(5,467)	(7,379)	(5,467)	(7,379)
Retained earnings		877,544	-	877,544	-
TOTAL LIABILITIES AND EQUITY		57,380,744	49,552,860	57,157,942	49,159,751

The accompanying notes are an integral part of this interim financial information.

INCOME STATEMENTS
FOR THE QUARTERS AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020
(In thousands of Brazilian reais - R\$)

	Note	Bank				Consolidated			
		Current quarter 07/01/2021 to 09/30/2021	Accumulated for the current year 01/01/2021 to 09/30/2021	Same quarter of the previous year 07/01/2020 to 09/30/2020	Accumulated for the previous year 01/01/2020 to 09/30/2020	Current quarter 07/01/2021 to 09/30/2021	Accumulated for the current year 01/01/2021 to 09/30/2021	Same quarter of the previous year 07/01/2020 to 09/30/2020	Accumulated for the previous year 01/01/2020 to 09/30/2020
INCOME FROM FINANCIAL INTERMEDIATION		2,229,202	4,411,858	1,419,420	5,222,249	2,281,582	4,560,184	1,485,995	5,346,804
Lending operations	21.a	1,349,400	3,700,411	1,036,825	3,068,855	1,401,237	3,842,755	1,081,209	3,219,335
Securities transactions and derivatives	21.b	833,395	521,461	329,926	1,969,188	840,862	539,450	333,562	1,971,902
Interbank accounts	21.c	32,730	79,108	35,096	120,389	19,361	54,687	30,886	102,639
Foreign exchange transactions	21.d	13,315	108,941	16,462	40,806	19,760	121,355	19,227	49,917
Sale transactions or transfer of financial assets		362	1,937	1,111	3,011	362	1,937	1,111	3,011
EXPENSES ON FINANCIAL INTERMEDIATION		(1,292,259)	(1,381,598)	(526,650)	(2,619,742)	(1,286,802)	(1,368,922)	(524,236)	(2,603,042)
Interbank and time deposits	21.e	(176,326)	(351,663)	(60,632)	(200,963)	(176,057)	(351,039)	(59,844)	(198,852)
Issuance of securities in Brazil and abroad	21.e	(474,718)	(682,016)	(238,969)	(1,130,478)	(469,530)	(669,964)	(235,343)	(1,115,889)
Borrowings and onlendings	21.f	(641,215)	(347,919)	(229,049)	(1,288,301)	(641,215)	(347,919)	(229,049)	(1,288,301)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION		936,943	3,030,260	890,770	2,602,507	994,780	3,191,262	941,759	2,743,762
EXPENSES ON THE ALLOWANCE FOR LOAN LOSSES	9.e	(135,464)	(393,227)	(189,449)	(446,521)	(137,281)	(400,238)	(188,829)	(448,666)
Lending operations		(124,970)	(356,092)	(185,172)	(433,120)	(126,788)	(363,234)	(184,512)	(435,180)
Other credits		(5,404)	(29,975)	(6,524)	(8,291)	(5,403)	(29,844)	(6,564)	(8,376)
Guarantees and collaterals		(5,090)	(7,160)	2,247	(5,110)	(5,090)	(7,160)	2,247	(5,110)
PROFIT FROM FINANCIAL INTERMEDIATION		801,479	2,637,033	701,321	2,155,986	857,499	2,791,024	752,930	2,295,096
OTHER ADMINISTRATIVE AND OPERATING INCOME (EXPENSES)		(278,348)	(789,708)	(223,837)	(611,995)	(320,245)	(901,280)	(256,760)	(703,744)
Income from services provided	21.g	74,002	194,810	58,965	157,616	78,681	207,728	65,109	172,090
Income from insurance operations		-	-	-	-	-	(11)	16	181
Personnel expenses	21.h	(139,332)	(385,985)	(110,288)	(314,117)	(158,496)	(439,506)	(126,201)	(357,330)
Other administrative expenses	21.i	(192,711)	(525,991)	(131,567)	(388,494)	(191,733)	(527,928)	(130,552)	(384,632)
Tax expenses	19.a.ii	(54,636)	(155,935)	(46,600)	(130,900)	(61,974)	(176,713)	(52,550)	(148,102)
Equity in subsidiaries	14.a	31,777	57,722	24,794	87,015	-	-	-	-
Other operating income and expenses	21.j	12,582	(11,173)	(9,566)	(10,377)	21,715	(3,200)	(3,061)	27,446
Depreciation and amortization expenses		(3,139)	(8,670)	(2,677)	(7,995)	(3,402)	(9,622)	(2,872)	(8,505)
Expenses with provision for risks									
Tax		(11,845)	(24,676)	(5,453)	(24,179)	(11,975)	(25,042)	(5,643)	(24,708)
Civil		(4,755)	55,420	(7,066)	21,360	(4,781)	55,666	(7,081)	21,318
Labor		9,709	14,770	5,621	(1,924)	11,720	17,348	6,075	(1,502)
OPERATING INCOME		523,131	1,847,325	477,484	1,543,991	537,254	1,889,744	496,170	1,591,352
NONOPERATING INCOME		811	24,889	12,633	6,837	7,367	38,448	13,525	9,593
INCOME BEFORE INCOME TAXES		523,942	1,872,214	490,117	1,550,828	544,621	1,928,192	509,695	1,600,945
INCOME TAX AND SOCIAL CONTRIBUTION	19.a.i	(148,543)	(689,376)	(172,500)	(522,224)	(168,546)	(743,091)	(191,396)	(570,062)
Provision for income tax		(123,377)	(450,204)	(149,178)	(322,703)	(129,094)	(468,017)	(154,515)	(332,756)
Provision for social contribution		(125,785)	(391,747)	(121,658)	(244,530)	(135,346)	(415,968)	(129,308)	(264,373)
Deferred tax assets (liabilities)		100,619	152,575	98,336	45,009	95,894	140,894	92,427	27,067
PROFIT SHARING		(40,682)	(114,783)	(29,465)	(85,389)	(41,353)	(117,030)	(30,144)	(87,650)
NONCONTROLLING INTERESTS		-	-	-	-	(5)	(16)	(3)	(18)
PROFIT		334,717	1,068,055	288,152	943,215	334,717	1,068,055	288,152	943,215

The accompanying notes are an integral part of this interim financial information.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTERS AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020
(In thousands of Brazilian reais - R\$)

	Bank and Consolidated			
	Current quarter 07/01/2021 to 09/30/2021	Accumulated for the current year 01/01/2021 to 09/30/2021	Same quarter of the previous year 07/01/2020 to 09/30/2020	Accumulated for the previous year 01/01/2020 to 09/30/2020
PROFIT	334,717	1,068,055	288,152	943,215
Other comprehensive income	8,335	1,912	(11,235)	(25,940)
Fair value adjustments -				
Available-for-sale marketable securities				
Attributable to the parent	17,582	9,985	(23,019)	(39,852)
Attributable to subsidiaries	(1,333)	(3,579)	1,426	(4,021)
Deferred taxes on valuation adjustments to equity				
Attributable to the parent	(7,914)	(4,494)	10,358	17,933
TOTAL OTHER COMPREHENSIVE INCOME	343,052	1,069,967	276,917	917,275

The accompanying notes are an integral part of this interim financial information.

STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020
(In thousands of Brazilian reais - R\$)

	Note	Capital	Capital increase	Capital reserves	Earnings reserves		Special earnings reserve	Other comprehensive income	Retained earnings	Total
					Legal	Bylaws				
BALANCE AS AT DECEMBER 31, 2020		3,557,260	-	279	59,131	816,582	-	(7,379)	-	4,425,873
Adjustment to fair value -										
Available-for-sale marketable securities		-	-	-	-	-	-	1,912	-	1,912
Inflation adjustment to equity securities		-	-	846	-	-	-	-	-	846
Profit		-	-	-	-	-	-	-	1,068,055	1,068,055
Allocations:										
Legal reserve	20.e	-	-	-	36,667	-	-	-	(36,667)	-
Interest on capital	20.d.ii	-	-	-	-	-	-	-	(153,844)	(153,844)
BALANCE AS AT SEPTEMBER 30, 2021		3,557,260	-	1,125	95,798	816,582	-	(5,467)	877,544	5,342,842
BALANCE AS AT DECEMBER 31, 2019		2,253,595	-	1,142	254,751	1,047,772	125,266	12,633	-	3,695,159
Capital increase		-	1,303,665	(1,142)	(254,751)	(1,047,772)	-	-	-	-
Capital increase - ratified by BACEN		1,303,665	(1,303,665)	-	-	-	-	-	-	-
Adjustment to fair value -										
Available-for-sale marketable securities		-	-	-	-	-	-	(25,940)	-	(25,940)
Inflation adjustment to equity securities		-	-	279	-	-	-	-	-	279
Additional prior-year dividends proposed	20.d.iii	-	-	-	-	-	(125,266)	-	-	(125,266)
Profit		-	-	-	-	-	-	-	943,215	943,215
Allocations:										
Legal reserve	20.e	-	-	-	32,753	-	-	-	(32,753)	-
Interest on capital	20.d.ii	-	-	-	-	-	-	-	(133,274)	(133,274)
BALANCE AS AT SEPTEMBER 30, 2020		3,557,260	-	279	32,753	-	-	(13,307)	777,188	4,354,173

The accompanying notes are an integral part of this interim financial information.

STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020
(In thousands of Brazilian reais - R\$)

	Bank		Consolidated	
	Accumulated for the current year 01/01/2021 to 09/30/2021	Accumulated for the previous year 01/01/2020 to 09/30/2020	Accumulated for the current year 01/01/2021 to 09/30/2021	Accumulated for the previous year 01/01/2020 to 09/30/2020
OPERATING ACTIVITIES				
PROFIT	1,068,055	943,215	1,068,055	943,215
ADJUSTMENTS TO RECONCILE PROFIT				
TO NET CASH USED IN OPERATING ACTIVITIES				
Depreciation and amortization	8,670	7,995	9,622	8,505
Deferred taxes	(152,575)	(45,009)	(140,894)	(27,067)
Current taxes	841,951	567,233	883,985	597,129
Provision for risks	66,240	4,743	63,635	4,892
Provision for guarantees and collaterals	7,160	5,110	7,160	5,110
Allowance for loan losses	356,092	500,281	360,560	507,621
Allowance for losses on leasing operations	-	-	2,674	(5,281)
Allowance for other loan losses	28,790	(67,480)	28,659	(67,394)
Allowance for other sundry loan losses	1,185	8,610	1,185	8,610
Allowance for losses on other assets	(5,234)	1,168	(5,234)	1,167
Exchange rate changes on cash and cash equivalents	(10,444)	46,819	(10,444)	46,819
Gains on disposal of permanent assets	9,229	(1,460)	(3,820)	3,327
Share of profit (loss) of subsidiaries and associates	(57,722)	(87,015)	-	-
TOTAL RECONCILIATION ADJUSTMENTS	1,093,342	940,995	1,197,088	1,083,438
ADJUSTED PROFIT	2,161,397	1,884,210	2,265,143	2,026,653
CHANGES IN ASSETS AND LIABILITIES	(7,058,884)	(2,510,389)	(7,162,168)	(2,655,547)
(Increase) Decrease in interbank accounts	(1,265,676)	31,307	(906,663)	103,456
(Increase) Decrease in securities and derivatives	(3,425,822)	(3,895,243)	(3,595,966)	(3,885,219)
(Increase) Decrease in interbank and deposits with the Central Bank	45,042	(79,049)	45,042	(79,049)
(Increase) Decrease in lending operations	(1,446,841)	(5,463,612)	(1,909,430)	(5,572,617)
(Increase) Decrease in other receivables	(2,660,141)	562,423	(2,630,454)	535,037
(Increase) Decrease in other assets	(29,338)	18,887	(29,341)	18,799
Increase (Decrease) in deposits	1,839,857	4,379,377	1,837,173	4,400,496
Increase (Decrease) in repurchase commitments	(95,100)	348,983	(95,100)	348,983
Increase (Decrease) in funds issuance of securities	(1,162,121)	587,495	(1,000,318)	563,620
Increase (Decrease) in borrowings and onlendings	866,105	367,897	866,105	367,897
Increase (Decrease) in other payables	847,725	1,072,761	869,081	1,012,165
Income tax and social contribution paid	(569,330)	(471,368)	(610,843)	(494,826)
Increase (Decrease) in deferred income	(3,244)	29,753	(1,454)	25,711
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4,897,487)	(626,179)	(4,897,025)	(628,894)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property and equipment in use	(7,813)	(3,585)	(8,301)	(7,034)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(7,813)	(3,585)	(8,301)	(7,034)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (Decrease) in funds from acceptance and issuance of securities	(630,354)	961,012	(630,354)	961,012
Increase (Decrease) in borrowings and onlendings	2,931,798	1,126,165	2,931,798	1,126,165
Increase (decrease) in subordinated debts	7,300	299,574	7,300	299,574
Dividends and interest on capital paid	(173,629)	(331,429)	(173,629)	(331,429)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	2,135,115	2,055,322	2,135,115	2,055,322
EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	10,444	(46,819)	10,444	(46,819)
INCREASE IN CASH AND CASH EQUIVALENTS	(2,759,741)	1,378,739	(2,759,767)	1,372,575
Cash and cash equivalents at beginning of the period	3,812,370	2,585,577	3,812,518	2,592,027
Cash and cash equivalents at end of the period	1,052,629	3,964,316	1,052,751	3,964,602
INCREASE IN CASH AND CASH EQUIVALENTS	(2,759,741)	1,378,739	(2,759,767)	1,372,575

The accompanying notes are an integral part of this interim financial information.

STATEMENTS OF VALUE ADDED
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2021 AND 2020
(In thousands of Brazilian reais - R\$)

	Bank		Consolidated	
	Accumulated for the current year 01/01/2021 to 09/30/2021	Accumulated for the previous year 01/01/2020 to 09/30/2020	Accumulated for the current year 01/01/2021 to 09/30/2021	Accumulated for the previous year 01/01/2020 to 09/30/2020
REVENUES	4,272,673	4,925,062	4,450,876	5,102,556
Income from financial intermediation	4,411,858	5,222,249	4,560,184	5,346,804
Revenue from services	194,810	157,616	207,728	172,090
Allowance for loan losses	(393,227)	(446,521)	(400,238)	(448,666)
Other	59,232	(8,282)	83,202	32,328
EXPENSES	(1,381,598)	(2,619,742)	(1,368,922)	(2,603,042)
Expenses on financial intermediation	(1,381,598)	(2,619,742)	(1,368,922)	(2,603,042)
INPUTS PURCHASED FROM THIRD PARTIES	(512,377)	(376,806)	(513,434)	(372,355)
Materials, electric power and other	(71,090)	(70,219)	(86,602)	(74,742)
Outside services	(441,287)	(306,587)	(426,832)	(297,613)
GROSS VALUE ADDED	2,378,698	1,928,514	2,568,520	2,127,159
DEPRECIATION AND AMORTIZATION	(8,670)	(7,995)	(9,622)	(8,505)
TOTAL WEALTH CREATED BY THE BANK AND CONSOLIDATED	2,370,028	1,920,519	2,558,898	2,118,654
WEALTH RECEIVED IN TRANSFER	57,722	87,015	-	-
Equity in subsidiaries	57,722	87,015	-	-
WEALTH FOR DISTRIBUTION	2,427,750	2,007,534	2,558,898	2,118,654
DISTRIBUTION OF WEALTH	2,427,750	2,007,534	2,558,898	2,118,654
EMPLOYEES	438,858	351,591	486,393	390,737
Salaries and wages	367,600	294,925	403,868	324,394
Benefits	57,115	45,818	66,074	53,740
Severance pay fund (FGTS)	14,143	10,848	16,451	12,603
TAXES, FEES AND CONTRIBUTIONS	907,221	701,039	989,940	772,424
Federal	891,532	689,608	964,338	752,705
State	2,260	841	2,320	895
Municipal	13,429	10,590	23,282	18,824
LENDERS AND LESSORS	13,616	11,689	14,494	12,278
Rentals	13,616	11,689	14,494	12,278
SHAREHOLDERS	1,068,055	943,215	1,068,055	943,215
Interest on capital	153,844	133,274	153,844	133,274
Retained earnings	914,211	809,941	914,195	809,923
Noncontrolling interests	-	-	16	18

The accompanying notes are an integral part of this interim financial information.

**NOTES TO THE INTERIM INFORMATION (ITR)
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021
(In thousands of Brazilian reais - R\$, unless otherwise stated)**

1 - GENERAL INFORMATION

Banco Daycoval S.A. ("Bank" or "Daycoval"), headquartered at Avenida Paulista, 1.793, in the City and State of São Paulo, is a publicly-held entity, organized as a full-service bank authorized to operate commercial, foreign exchange, investment, and lending and financing portfolios and, through its direct and indirect subsidiaries, also leasing portfolio, asset management, life insurance, pension plans and provision of services. The Bank is part of Daycoval Conglomerate and conducts its businesses on an integrated basis.

2 - INTERIM FINANCIAL INFORMATION (ITR)

a) Presentation

The Bank's consolidated interim financial information, which includes its foreign branch, direct and indirect subsidiaries and the investment funds in which there is retention of risks and rewards, has been prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil, and is in conformity with the accounting guidelines set out in the Brazilian Corporate Law (Law 6404/76), and the amendments introduced by Law 11638/07 and Law 11941/09, for the recognition of transactions including, when applicable, the rules and instructions from the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the Standard Chart of Accounts for Financial Institutions (COSIF), the Brazilian and Securities Exchange Commission (CVM), the National Private Insurance Council (CNSP), the Private Insurance Superintendence (SUSEP) and the Accounting Pronouncements Committee (CPC).

As prescribed by CMN Resolution 4818/20 and BCB Resolution 2/20 which revoked CMN Resolution 4720/19 and BACEN Circular Letter 3959/19, respectively, the financial institutions and other institutions authorized to operate by BACEN, must prepare their interim financial information in accordance with the criteria and procedures set out in these regulations, which address the disclosure of interim, semiannual and annual financial statements, as well as their content, which include the balance sheets and statements of income, of comprehensive income, of cash flows and of changes in equity, the notes to the financial statements and the disclosure of information on non-recurring results.

The individual and consolidated Interim Financial Information was approved by Management on November 4, 2021.

Daycoval adopts presentation criteria in its interim financial information so as to represent the economic substance of its transactions and in accordance with financial reporting criteria set out in BCB Resolution 2/20, and additional regulations.

b) Process of convergence with International Financial Reporting Standards ("IFRS")

As part of the process of convergence with the International Financial Reporting Standards ("IFRS"), the Accounting Pronouncements Committee (CPC) has issued pronouncements related to the international accounting convergence process that have been approved by the CVM but not all of them have been ratified by the BACEN. Accordingly, in the preparation of the interim financial information, the Bank has adopted the following pronouncements that have been approved by the BACEN:

Pronouncements issued by the CPC	Resolução CMN
CPC 00 (R1) - Conceptual Framework for Financial Reporting	4.144/12
CPC 01 (R1) - Impairment of Assets	3.566/08
CPC 03 (R2) - Statements of Cash Flows	4.818/20
CPC 05 (R1) - Related-party Disclosures	4.818/20
CPC 10 (R1) - Share-based Payment	3.989/11
CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors	4.007/11
CPC 24 - Events After the Reporting period	4.818/20
CPC 25 - Provisions, Contingent Liabilities and Contingent Assets	3.823/09
CPC 33 (R1) - Employee Benefits	4.877/20
CPC 41 - Earnings per Share	4.818/20
CPC 46 - Fair Value Measurement	4.748/19

All relevant information in the Individual and Consolidated Interim Financial Information of the Bank, and only such information, is being disclosed and corresponds to the information used by the Bank's Management in managing the Bank.

c) Consolidation

In the process of consolidation of the interim financial information, the balances of assets, liabilities and results from the transactions among the Bank, its foreign branch, its direct and indirect subsidiaries and the investment funds acquired with substantial retention of risks and rewards, were eliminated, and the balances of profit and equity attributable to noncontrolling interests were recorded in separate line items.

The consolidated interim financial information includes the Bank and the following entities:

	Ownership interest - %	
	09/30/2021	12/31/2020
Leasing operations		
Daycoval Leasing – Banco Múltiplo S.A. ("Daycoval Leasing")	100.00	100.00
Financial activity - Foreign branch		
Banco Daycoval S.A. - Cayman Branch	100.00	100.00
Insurance and pension plan activity		
Dayprev Vida e Previdência S.A. ("Dayprev")	97.00	97.00
Non-financial activity		
ACS Participações Ltda. ("ACS")	99.99	99.99
Daycoval Asset Management Administração de Recursos Ltda. ("Daycoval Asset")	99.99	99.99
IFP Promotora de Serviços de Consultoria e Cadastro Ltda. ("IFP")	99.99	99.99
SCC Agência de Turismo Ltda. ("SCC")	99.99	99.99
Treetop Investments Ltd. ("Treetop")	99.99	99.99
Investment fund		
Multigestão Renda Comercial Fundo de Investimento Imobiliário - FII ("Fund") ⁽¹⁾	67.97	68.10

⁽¹⁾ Pursuant to Art. 4 of CMN Resolution 4280/13, the investment funds in which Daycoval substantially assumes or retains all risks and rewards, on any account, must be consolidated in the Parent's interim financial information.

d) New standards issued by the BACEN effective in the future:

- i CMN Resolution No. 4817 and BCB Resolution No. 33: Provide for the criteria for accounting measurement and recognition of investments in associates, subsidiaries and joint ventures held by financial institutions and other institutions authorized to operate by the Central Bank of Brazil. Additionally, BCB Resolution No. 33 establishes the procedures applicable to financial institutions for disclosing the following information in the accompanying notes: i) acquisition of interests in associates, subsidiaries and joint ventures; ii) interests in associates, subsidiaries and joint ventures; and iii) merger, amalgamation and spin-off operations. Daycoval does not expect material accounting impacts after these standards become effective.

- ii CMN Resolution No. 4818: Consolidates the general criteria for the preparation and disclosure of individual and consolidated financial statements by financial institutions and other institutions authorized to operate by the Central Bank of Brazil and establishes that:
 - Financial institutions registered as a publicly-held company or that are leading companies of a prudential conglomerate classified in Segment S1 to S3, according to specific regulation, must prepare annual consolidated financial statements in accordance with the international accounting standards issued by the International Accounting Standards Board (IASB), with the disclosure in the accompanying notes of the main differences between the accounting practices adopted in the preparation of individual financial statements in accordance with the accounting practices applicable to financial institutions (BRGAAP) and the accounting practices adopted for the Consolidated in IFRS.
 - The financial institutions that disclose or publish consolidated financial statements, either voluntarily or by virtue of legal, regulatory, bylaws or contractual provisions and related to periods below one year, must adopt the international accounting standard in the preparation of these financial statements.

This Resolution comes into effect on January 1, 2022 and the Management of Daycoval is assessing the impact of its adoption on its disclosures for the year beginning 2022.

- iii CMN Resolution No. 4,872: Provides for the general criteria used to account for equity of institutions authorized to operate by the Central Bank of Brazil. The standard consolidated and updated the guidelines that dealt with the general criteria used to account for equity by institutions authorized to operate by the Central Bank of Brazil. Furthermore, a specific treatment was established for transaction costs incurred in the issuance of own equity instruments, in accordance with the provisions of the International Accounting Standard (IAS) 32 - Financial Instruments: Presentation, issued by the IASB. This Resolution is effective as of January 1 2022. No material accounting impacts on Daycoval are expected when this Resolution becomes effective.

- iv CMN Resolution No. 4,924 and BCB Resolution No. 120: Provides for the general principles for recognition, measurement, bookkeeping and disclosure by the financial institutions and other institutions authorized to operate by the Central Bank of Brazil. The procedures includes, without limitation, the adoption of a standard currency (e.g.: SPOT foreign exchange or PTAX foreign exchange) for the translation of transactions and financial statements, so as to reduce mismatches in the financial statements. This Resolution comes into effect beginning January 1, 2022 and Management is assessing the impacts of its adoption.

- v CMN Resolution No. 4,958: Provides for the minimum requirements of Regulatory Capital (PR), Tier I, and Principal Capital, and for the Additional Principal Capital (ACP). This Resolution comes into effect beginning January 3, 2022 and Management does not expect material impacts on Daycoval upon its adoption.

3 - SIGNIFICANT ACCOUNTING POLICIES

a) Functional and reporting currency, foreign currency-denominated transactions and share of profit (loss) of foreign entities:

i Functional and reporting currency

Daycoval's interim financial information is presented in Brazilian reais (R\$), which is the Bank's functional and reporting currency. As prescribed by CMN Resolution 4524/16, Daycoval has defined that the functional and reporting currency for each of its direct and indirect subsidiaries, including foreign entities, will also be the Brazilian real (R\$).

ii Translation of foreign-currency denominated transactions

If foreign investees conduct transactions in a currency different from their respective functional currencies, these transactions will be converted by applying the exchange rates of the respective trial balance or balance sheet for monetary items, assets and liabilities stated at fair value and for items not classified as monetary items. For other cases, the exchange rates on the transaction date are applied.

iii Share of profit (loss) of foreign entities

The share of profit (loss) of foreign entities, the functional currency of which is defined in item "i" above, is recognized directly in Daycoval's income statements, in "Share of profit (loss) of subsidiaries".

b) Recording of income and expenses

Income and expenses are recorded on the accrual basis. Fixed-rate transactions are stated at the final amount, and income and expenses for future period are recognized as a reduction of the related assets and liabilities. Finance income and costs are recorded on a pro rata basis and calculated based on the exponential method, except those related to discounted notes or foreign transactions, which are calculated under the straight-line method. Floating-rate transactions or those indexed to foreign currencies are adjusted through the balance sheet date.

c) Cash and cash equivalents

Cash and cash equivalents are represented by cash and bank deposits, recorded in line items "Cash", "Interbank accounts", and "Securities - own portfolio", with original investment term of 90 days or less; the risk of change in their fair value is considered immaterial.

The breakdown of cash and cash equivalents is presented in Note 4.

d) Financial instruments

i Interbank accounts

Repurchase commitments are stated at cost, plus income earned through the balance sheet date, less allowance for impairment, when applicable.

The breakdown of Interbank accounts is presented in Note 6.

ii Securities

Securities are stated at cost plus income earned, as follows: (i) fixed-income securities are adjusted at the applicable interest rate based on the respective maturities; (ii) shares are adjusted based on the average price informed by the Stock Exchange where the shares are more traded; and (iii) investments in investment funds are adjusted based on the share price informed by the fund managers.

Securities are classified in conformity with BACEN Circular Letter 3068/01 into one of the following categories:

- Trading securities - securities acquired for the purpose of being actively and frequently traded, adjusted to fair value as a contra-entry to profit or loss.
- Available-for-sale securities - securities not acquired for the purpose of being actively and frequently traded, which Management does not intend to hold to maturity. The adjustments to fair value (unrealized gains and losses) are recorded as a separate component of equity, net of taxes, and are recognized in profit or loss when realized.
- Held-to-maturity securities - securities that the Bank has the positive intent and ability to hold to maturity and stated at cost, plus income earned, as a contra-entry to profit or loss.
- Bonuses arising from investments in shares issued by publicly-traded companies are recorded in the securities portfolio only according to the respective quantities, without modifying the amount of investments, when the corresponding shares are considered "ex-rights" on the stock exchange.

Dividends and interest on capital arising from investments in shares issued by publicly-traded companies are recorded as income when the related shares are considered "ex-rights" on the stock exchange.

The breakdown and classification of securities are presented in Notes 7.a and 7.b.

iii Derivative financial instruments (assets and liabilities)

Derivatives consist of forward, futures and swap options and are recorded in conformity with BACEN Circular Letter 3082/02, which provides for the adoption of the following criteria:

- Option transactions - premiums received or paid are recorded at fair value in caption "Derivatives" in assets or liabilities, respectively, until the option is exercised, and recorded as a decrease or increase in the cost of the asset subject to the option, for the exercise of the option, or as income or expense in the event of non-exercise;
- Futures transactions - daily adjustments are recorded at fair value in line item "Trading account" in assets or liabilities and allocated daily to profit or loss as income (when relating to gains) or expense (when relating to losses);
- Currency swap and forward transactions (NDF) - differential receivable or payable is recorded at fair value in caption "Derivatives" in assets or liabilities, respectively, and allocated to profit or loss as income (when relating to gains) or expense (when relating to losses); and
- Forward transactions - recorded at the final contractual amount, less the difference between such amount and the cash price of the asset, adjusted to fair value, income and expenses being recognized over the contractual terms.

Derivative transactions are stated at fair value, with gains and losses recorded as described below:

- Derivatives not qualified as hedge - in income or expense in profit or loss; and
- Derivatives qualified as hedge - classified as market risk hedge or cash flow hedge.

Market risk hedges are used to offset the risks arising from the exposure to changes in the fair value of the hedged item, with gains or losses recorded as a contra-entry to income or expense in profit or loss.

Cash flow hedges are used to offset the changes in estimated future cash flows, the effective portion used in such offset being recorded as a contra-entry to a separate item of equity, net of taxes, and any other change as a contra-entry to income or expense in profit or loss.

The breakdown of derivative financial instruments recorded in assets and liabilities accounts and in memorandum accounts is presented in Note 8.

iv Fair value measurement

The methodology applied to measure the fair value of financial assets and derivative financial instruments measured at fair value is based on the economic scenario and on the pricing models designed by Management, which include capturing average prices charged in the market, applicable to the balance sheet date. Accordingly, upon the financial settlement of these items, the results may be different from estimates.

The model of fair value measurement of financial instruments assets and liabilities, including derivatives, designed by the Management, takes into consideration the economic scenario, the collection of indicators and prices charged in the market, applicable to these instruments at the balance sheet date. The value of settlement of these financial instruments may be different from estimates.

e) Lending operations, other transactions with loan and lease characteristics and allowance for losses associated with the credit risks of these instruments

Leasing operations were reclassified so as to reflect its financial position in conformity with the financial method.

Lending and leasing operations are classified based on Management's risk assessment, considering the past experience with prior borrowers, the risk rating of such borrowers and their guarantors, the economic environment, and specific and overall portfolio risks, pursuant to CMN Resolution 2682/99, which requires a periodic analysis of the portfolio and its classification into nine risk rating levels from AA (minimum risk) to H (maximum risk - loss).

Additionally to the minimum levels of provision mentioned in Resolution 2682/99, and subsequent amendments, Daycoval also established a provision for additional credit risk, calculated on the basis of a credit risk assessment and monitoring from time to time revalued and approved by Management.

The allowance for losses associated with the credit risk is established in an amount sufficient to cover probable losses and in accordance with standards and guidelines from CMN and Bacen.

Also according to CMN Resolution 2682/99, and subsequent amendments, the income from lending operations past due for more than 60 days, regardless of the risk rating, is only recognized when received, and H-rated loans remain as such for 180 days, after which period they are written off against the existing allowance and are controlled in memorandum accounts, no longer being recorded in the balance sheet.

Renegotiated operations are held at least at the same level of risk in which they were classified on the date of renegotiation. In case of significant amortization of the operation or when new significant or observable facts justify the change of risk level, the operation can be reclassified into a lower risk category.

Lending operations, other transactions with loan and lease characteristics and leasing transactions are measured at amortized cost.

The breakdown of lending operations, other transactions with loan and lease characteristics and leasing operations and that of the allowance for losses associated with the credit risks of these instruments are presented in Note 9.

f) Derecognition of financial assets

A financial asset is derecognized, as prescribed by CMN Resolution 3533/08, when the contractual rights to the financial asset's cash flows expire or when the asset is sold or transferred, which should be classified into the following categories:

- Transactions with substantial transfer of the risks and rewards: the assignor substantially transfers all the risks and rewards of ownership of the financial asset as follows: (i) unconditional sale of the financial asset; (ii) sale of the financial asset with repurchase option at its fair value on the repurchase date; and (iii) sale of the financial asset with call or put options, whose exercise is unlikely to occur;
- Transactions with substantial retention of the risks and rewards: the assignor substantially retains all the risks and rewards of ownership of the financial asset as follows: (i) sale of the financial asset with repurchase commitment at a fixed price or at the sales price plus any yields; (ii) securities lending agreements; (iii) sale of the financial assets with total return rate swap agreement, which transfers the market risk exposure back to the assignor; (iv) sale of the financial asset with call or put options whose exercise is likely to occur; and (v) sale of receivables, when the losses incurred by the buyer or assignee, if any, are compensated by the seller or assignor, or whose sale is made together with the acquisition of subordinated units of the buyer Receivables Investment Fund (FIDC); and
- Transactions with no substantial transfer or retention of the risks and rewards: transactions in which the assignor neither transfers nor substantially retains all the risks and rewards of ownership of the financial asset.

The transfer or retention of the risks and rewards of ownership of the financial asset is analyzed by comparing Daycoval's exposure, before and after the sale or transfer, with the changes in the present value of the financial asset's expected cash flows, adjusted at the appropriate market interest rate.

g) Foreign exchange transactions (gains and losses)

Foreign exchange transactions are stated at realizable values, plus income and exchange rate changes calculated on a daily pro rata basis.

The breakdown of foreign exchange transactions (gains and losses) is presented in Note 10.

h) Insurance operations

The operations of Seguradora Líder are stated in one single line item in assets, in "Other sundry receivables", proportionally to the interest held in the entity, in conformity with the regulatory amendments set out in SUSEP Circular Letter 595/19, which revoked articles 153 and 154 of SUSEP Circular Letter 517/15, which provided for the line-by-line presentation of the Consortium's assets and liabilities proportionally to the consortium's interest.

Total "Unearned insurance premium" amounts to R\$31 (R\$31 as at December 31, 2020), as shown in note 11.

i) Prepaid expenses

Prepaid expenses related to commissions paid to bank correspondents are controlled by contract and accounted for as expense in line item ""Other administrative expenses".

Other prepaid expenses regarding expenses with issuance of securities in Brazil or abroad and with those relating to funds from the Interamerican Development Bank (IDB) are recognized in profit or loss on a pro rata basis, over the respective contractual terms.

Prepaid expenses are presented in Note 12.

j) Investments in subsidiaries

Investments in subsidiaries are accounted for under the equity method of accounting and applied to all associates in which the Bank has a significant influence. A significant influence is deemed to be a 20% equity interest or more in the voting capital.

The breakdown of investments in subsidiaries is presented in Note 14.

k) Other investments

Other investments are stated at cost, less allowance for loss, when applicable.

l) Property and equipment for use

Stated at acquisition cost, monthly adjusted by their respective accumulated depreciation, calculated under the straight-line method in accordance with the estimated useful and economic life of the assets, namely: property and equipment for use - 4% p.a.; facilities, furniture, equipment for use, security and communications systems - 10% p.a.; transportation systems - 10% and 20% p.a.; and data processing systems - 20% p.a., and adjusted by impairment, as applicable.

The breakdown of property and equipment for use is presented in Note 15.a.

m) Property and equipment for operating lease

Leased assets are stated at acquisition cost, less accumulated depreciation. Depreciation is calculated on a straight-line basis, with a 30% reduction benefits in the normal useful lives of assets for leasing operations carried out with legal entities, provided for by prevailing legislation.

The breakdown of property and equipment for operating lease is shown in note 15.b.

n) Held-for-sale non-financial assets

Held-for-sale non-financial assets, pursuant to CMN Resolution 4747, must be classified as:

a) own – which expected realization is through sale, are available for immediate sale and which disposal is highly probable within no more than one year; or

b) received – which receipt by the institution for settlement of financial instrument is difficult or doubtful nor intended for own use.

Held-for-sale non-financial assets are shown in note 12.

o) Impairment of non-financial assets

The impairment of non-financial assets is recognized as a loss when the carrying amount of an asset or a cash-generating unit is higher than its recoverable or realizable value. A cash-generating unit is the smallest identifiable group of assets that generates cash flows substantially independent from other assets or groups of assets. Impairment losses are recognized in profit or loss for the period in which they are identified, when applicable.

Non-financial assets, except those recorded in line items 'Other assets' and 'Current and deferred tax credits', are tested for impairment at least annually to determine if there is any indication that such assets might be impaired, pursuant to Note 12.

p) Funding

The deposits, issuance of securities in Brazil and abroad and borrowings and onlendings are recognized at initial value, plus interest and financial charges incurred up to the balance sheet date, calculated on a pro rata basis. Funds from acceptance of securities abroad and foreign onlendings are also increased by the exchange variation calculated at the foreign currency quote announced by BACEN at the balance sheet date.

Funds from issuance of securities and foreign onlendings, subject to hedge accounting, are measured at fair value at the balance sheet date, and the effects of this measurement are recognized in the statements of income.

The breakdown of funding is presented in Note 16.

q) Provisions, contingent assets and liabilities and legal obligations (tax and labor)

The recognition, measurement and disclosure of the provisions for contingent assets and liabilities and legal obligations are carried out in accordance with the criteria established by Technical Pronouncement CPC 25 – Provisions, Contingent Liabilities and Contingent Assets approved by CMN Resolution 3823/2009 and BACEN Circular Letter 3429/2010, as follows:

i Provisions

Recognized when there is a present obligation as a result of past events, where it is likely that an outflow of funds will be required to settle an obligation and which can be reliably estimated. Daycoval, for the recognition of the provisions, considers the opinion of its legal advisors and Management for its recognition.

ii Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the entity. The contingent asset is not recognized in the financial assets, except when there is sufficient evidence that its realization is certain, otherwise, it is disclosed in the notes to the financial statements when the inflow of economic benefits is probable.

iii Contingent liabilities

Contingent liabilities are not recorded as their existence will be confirmed only upon the occurrence or not of one or more uncertain future events that are beyond Daycoval's control. Contingent liabilities do not satisfy the criteria for their recognition as they are considered as possible losses and disclosed in the notes to the interim financial information. Contingent liabilities assessed as remote loss are not recognized and disclosed.

iv Legal obligations (tax and social security)

Legal obligations (tax and social security) refer to lawsuits challenging the legality and constitutionality of certain taxes and contributions. The amount under litigation is determined, accrued and adjusted on a monthly basis, regardless of its likelihood of loss.

The breakdown of contingent assets and liabilities and legal obligations is presented in Note 18.

r) Taxes

Tax credits from income tax and social contribution on net profit, calculated on temporary additions, are recorded in line item "Current and deferred tax credits", and the provision for deferred tax liabilities on excess depreciation, adjustments to fair value of marketable securities, inflation adjustment of escrow deposits, among others, are recorded in "Current and deferred taxes". Only the income tax rate is applied to excess depreciation.

Tax credit arising from temporary differences on the fair value measurement of certain financial assets and financial liabilities, including derivative agreement, provisions for tax, civil and labor contingencies and allowances for loan losses, are recognized only when all requirements for its recognition, established by CMN Resolution 4842/20, are met.

Taxes are recognized in the statement of income, except when they refer to items recognized directly in equity. Deferred taxes, comprising tax credits and deferred tax liabilities, are calculated on the temporary differences between the tax base of assets and liabilities and their carrying amounts.

The calculation of income tax and social contribution and the breakdown of tax credits and deferred tax liabilities are respectively presented in Notes 19.a.i and 19.d.

The realization of tax credits is presented in Note 19.e.

s) Earnings per share

Earnings per share are calculated based on criteria and procedures set out in Technical Pronouncement CPC 41 – Earnings per Share, considering the provisions applicable to financial institutions, as prescribed by CMN Resolution 4818/20.

Earnings per share are shown in note 20.f.

t) Interest on capital

CMN Resolution 4706/18, which came into effect beginning January 1, 2019, establishes procedures for the recognition of interest on capital, which must be recognized after declared or proposed and if representing a present obligation at the balance sheet date.

Dividends and interest on capital declared are recognized in current liabilities in line item "Social and statutory" and dividends proposed and not yet approved are recognized in equity in line item "Special earnings reserves".

Interest on capital is presented in Note 20.d.

u) Use of accounting estimates

The preparation of interim financial information requires Management to make estimates and adopt assumptions that, in its best judgment, affect the reported amounts of certain assets and liabilities (financial or not), revenues, expenses and other transactions, such as:

- i Depreciation rates of property and equipment items and lease property and equipment;
- ii Amortization of deferred assets;
- iii Allowance for loan and lease losses;
- iv Measurement of financial instruments; and
- v Provisions for contingencies.

The actual settlement amounts of these financial or non-financial assets and liabilities could differ from those estimates.

v) Non-recurring profit or loss

Non-recurring profit or loss is the profit or loss:

- i Arising from operations/transactions carried out by the Bank that are not directly related to its core activities;
- ii Indirectly related to the Bank's core activities; and
- iii Arising from operations/transactions not expected to be frequently carried out in future years.

The breakdown of non-recurring profit or loss is shown in note 21.k.

4 - CASH AND CASH EQUIVALENTS

	Bank		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Cash	302,407	342,892	302,529	343,040
Money market investments ⁽¹⁾	558,756	3,286,298	558,756	3,286,298
Foreign currency investments ⁽²⁾	191,466	183,180	191,466	183,180
Total	1,052,629	3,812,370	1,052,751	3,812,518

(1) Money market investments comprising cash and cash equivalents, do not include the amount of interbank investments – third-party (note 6), for the Bank and the Consolidated.

(2) Refers to foreign currency investments (note 6) maturing within up to 90 days from the investment date.

5 - RESERVES AT THE CENTRAL BANK

	Bank and Consolidated	
	09/30/2021	12/31/2020
Reserves in instant payment account	4,002	4,755
Compulsory reserves in cash on		
Time deposits	167,414	197,067
Mandatory collections		
Other mandatory collections	15,774	15,850
Total	187,190	217,672

6 - INTERBANK ACCOUNTS

	Bank				
	09/30/2021			12/31/2020	
	Up to 3 months	3 to 12 months	1 to 3 Years	Total	Total
Investments in repurchase transactions	3,319,980	-	-	3,319,980	4,364,992
Own portfolio	558,756	-	-	558,756	3,286,298
Financial Treasury Bills (LFT)	18,991	-	-	18,991	1,175,000
National Treasury Bills (LTN)	163,747	-	-	163,747	750,000
National Treasury Notes (NTN)	376,018	-	-	376,018	1,361,298
Financed portfolio	2,761,224	-	-	2,761,224	1,078,694
Financial Treasury Bills (LFT)	680,992	-	-	680,992	-
National Treasury Bills (LTN)	436,253	-	-	436,253	-
National Treasury Notes (NTN)	1,643,979	-	-	1,643,979	1,078,694
Interbank deposits	1,287,668	794,059	201,149	2,282,876	1,017,200
Investments in foreign currencies ⁽¹⁾	191,466	-	-	191,466	183,180
Total	4,799,114	794,059	201,149	5,794,322	5,565,372

	Consolidated				
	09/30/2021			12/31/2020	
	Up to 3 months	3 to 12 months	1 to 3 Years	Total	Total
Investments in repurchase transactions	3,319,980	-	-	3,319,980	4,364,992
Own portfolio	558,756	-	-	558,756	3,286,298
Financial Treasury Bills (LFT)	18,991	-	-	18,991	1,175,000
National Treasury Bills (LTN)	163,747	-	-	163,747	750,000
National Treasury Notes (NTN)	376,018	-	-	376,018	1,361,298
Financed portfolio	2,761,224	-	-	2,761,224	1,078,694
Financial Treasury Bills (LFT)	680,992	-	-	680,992	-
National Treasury Bills (LTN)	436,253	-	-	436,253	-
National Treasury Notes (NTN)	1,643,979	-	-	1,643,979	1,078,694
Interbank deposits	135,491	794,059	201,149	1,130,699	224,036
Investments in foreign currencies ⁽¹⁾	191,466	-	-	191,466	183,180
Total	3,646,937	794,059	201,149	4,642,145	4,772,208

(1) Refer to investments in foreign currencies maturing within up to 90 days from the investment date.

7 - MARKETABLE SECURITIES

a) Breakdown by category and type

	Bank				
	09/30/2021			12/31/2020	
	Fair value adjustment at:			Curve value	Fair value ⁽¹⁾
	Curve value	Profit or loss	Equity		
Trading securities	90,810	(718)	-	90,092	140,768
Own portfolio	2,047	(36)	-	2,011	39,398
Debentures	2,047	(36)	-	2,011	17,388
Financial Bills	-	-	-	-	22,010
Linked to repurchase commitments	88,763	(682)	-	88,081	101,370
Debentures	88,763	(682)	-	88,081	98,466
Available for sale	8,689,024	-	(13,920)	8,675,104	5,170,079
Own portfolio	7,652,992	-	(16,026)	7,636,966	3,799,361
Financial Treasury Bills (LFT)	6,909,925	-	(8,411)	6,901,514	3,697,175
National Treasury Bills (LTN)	1,779	-	(50)	1,729	40,145
National Treasury Notes (NTN)	334	-	(1)	333	4
Investment fund units	586,267	-	(7,716)	578,551	50,717
Foreign securities	8,264	-	165	8,429	8,057
Debentures	122,421	-	(12)	122,409	624
Certificates of Agribusiness Receivables - CRA	85	-	(1)	84	2,639
Rural product notes - CPR ⁽⁴⁾	23,917	-	-	23,917	-
Linked to repurchase commitments	688,757	-	2,597	691,354	780,135
Financial Treasury Bills (LFT)	658,113	-	1,560	659,673	734,013
National Treasury Bills (LTN)	-	-	-	-	46,122
Debentures	30,644	-	1,037	31,681	-
Linked to guarantees⁽²⁾	346,787	-	(492)	346,295	590,583
Financial Treasury Bills (LFT)	346,787	-	(492)	346,295	588,739
Trading securities	488	-	1	489	-
Financial Treasury Bills (LFT)	488	-	1	489	-
Held-to-maturity securities⁽³⁾	16,571	-	-	16,571	15,685
Own portfolio	16,571	-	-	16,571	15,685
Other government bonds	16,571	-	-	16,571	15,685
Total	8,796,405	(718)	(13,920)	8,781,767	5,326,532

	Consolidated				
	09/30/2021			12/31/2020	
	Curve value	Fair value adjustment at:		Curve value	Fair value ⁽¹⁾
		Profit or loss	Equity		
Trading securities	91,238	(718)	-	90,520	140,768
Own portfolio	2,475	(36)	-	2,439	39,398
Debentures	2,047	(36)	-	2,011	17,388
Financial Bills - LF	-	-	-	-	22,010
Financial Treasury Bills (LFT)	428	-	-	428	-
Linked to repurchase commitments	88,763	(682)	-	88,081	101,370
Debentures	88,763	(682)	-	88,081	98,466
Available for sale	9,143,018	-	(4,546)	9,138,472	5,459,132
Own portfolio	8,106,986	-	(6,652)	8,100,334	4,088,414
Financial Treasury Bills (LFT)	6,944,238	-	(8,341)	6,935,897	3,731,211
National Treasury Bills (LTN)	1,779	-	(50)	1,729	40,145
National Treasury Notes (NTN)	334	-	(1)	333	4
Investment fund units	913,714	-	(423)	913,291	218,322
Foreign securities	98,246	-	2,177	100,423	95,327
Debentures	122,421	-	(12)	122,409	624
Certificates of Agribusiness Receivables - CRA	2,148	-	(2)	2,146	2,639
Certificates of long-term deposits - CDB	159	-	-	159	131
Bills of exchange - LC	30	-	-	30	11
Rural product notes - CPR ⁽⁴⁾	23,917	-	-	23,917	-
Linked to repurchase commitments	688,757	-	2,597	691,354	780,135
Financial Treasury Bills (LFT)	658,113	-	1,560	659,673	734,013
National Treasury Bills (LTN)	-	-	-	-	46,122
Debentures	30,644	-	1,037	31,681	-
Linked to guarantees⁽²⁾	346,787	-	(492)	346,295	590,583
National Treasury Bills (LTN)	346,787	-	(492)	346,295	588,739
Trading securities	488	-	1	489	-
Financial Treasury Bills (LFT)	488	-	1	489	-
Held-to-maturity securities⁽³⁾	16,571	-	-	16,571	15,685
Own portfolio	16,571	-	-	16,571	15,685
Other government bonds	16,571	-	-	16,571	15,685
Total	9,250,827	(718)	(4,546)	9,245,563	5,615,585

(1) The securities' fair value was calculated based on the prices and rates prevailing as at September 30, 2021 and December 31, 2020, as disclosed by the Brazilian Financial and Capital Markets Association (ANBIMA) - by the managers of the investment fund in which the Bank invests, the B3 S.A. - Brasil, Bolsa, Balcão, and other market makers in the case of securities acquired abroad, and, when applicable, based on discount cash flow models.

(2) Securities linked to guarantees refer to securities conducted on B3 S.A. - Brasil, Bolsa, Balcão.

(3) For securities classified as held to maturity, the fair value relates to the initial value adjusted by interest recognized in the period ended September 30, 2021 and December 31, 2020.

(4) Rural product notes are presented net of the allowance for losses associated with the credit risk. As at September 30, 2021, the allowance balance is R\$788, pursuant to note 9.e.

b) Breakdown by maturity:

	Bank						12/31/2020
	09/30/2021						
	Up to 3 months	3 to 12 months	1 to 3 Years	3 to 5 Years	Over 5 years	Fair Value	
Federal government bonds	-	201,728	794,552	3,168,605	3,745,148	7,910,033	5,083,690
Financial Treasury Bills (LFT)	-	200,849	793,373	3,168,601	3,745,148	7,907,971	4,997,202
National Treasury Bills (LTN)	-	879	850	-	-	1,729	86,484
National Treasury Notes (NTN)	-	-	329	4	-	333	4
Foreign securities	255	8,429	-	-	16,316	25,000	24,135
Eurobonds and similar bonds	-	8,429	-	-	-	8,429	8,450
Other government bonds	255	-	-	-	16,316	16,571	15,685
Private-sector securities	-	107,992	117,821	10,088	32,282	268,183	140,184
Debentures ⁽¹⁾	-	90,092	111,720	10,088	32,282	244,182	115,551
Certificates of Agribusiness Receivables - CRA	-	84	-	-	-	84	2,632
Financial Bills ⁽¹⁾	-	-	-	-	-	-	22,001
Rural product notes - CPR	-	17,816	6,101	-	-	23,917	-
Investment fund units	40,751	-	-	-	537,800	578,551	50,614
Real estate investment fund	38,163	-	-	-	-	38,163	48,342
Credit rights funds	-	-	-	-	537,800	537,800	-
Other investment funds	2,588	-	-	-	-	2,588	2,272
Total	41,006	318,149	912,373	3,178,693	4,331,546	8,781,767	5,298,623

	Consolidated						12/31/2020
	09/30/2021						
	Up to 3 months	3 to 12 months	1 to 3 Years	3 to 5 Years	Over 5 years	Fair Value	
Federal government bonds	-	214,739	815,881	3,169,075	3,745,149	7,944,844	5,117,634
Financial Treasury Bills (LFT)	-	213,860	814,702	3,169,071	3,745,149	7,942,782	5,031,146
National Treasury Bills (LTN)	-	879	850	-	-	1,729	86,484
National Treasury Notes (NTN)	-	-	329	4	-	333	4
Foreign securities	1,700	33,546	31,453	-	50,295	116,994	116,183
Eurobonds and similar bonds	1,445	33,546	31,453	-	33,981	100,425	100,498
Other government bonds	255	-	-	-	16,314	16,569	15,685
Private-sector securities	-	108,003	117,980	10,107	34,344	270,434	140,326
Debentures ⁽¹⁾	-	90,092	111,720	10,088	32,282	244,182	115,551
Certificates of Agribusiness Receivables - CRA	-	84	-	-	2,062	2,146	2,632
Certificates of long-term deposits - CDB	-	-	159	-	-	159	131
Exchange bills	-	11	-	19	-	30	11
Financial bills ⁽¹⁾	-	-	-	-	-	-	22,001
Rural product notes - CPR	-	17,816	6,101	-	-	23,917	-
Investment fund units	165,785	-	-	-	747,506	913,291	218,132
Fixed-income investment funds	108,650	-	-	-	-	108,650	151,982
Real estate investment fund	10,619	-	-	-	-	10,619	8,784
Multimarket investment funds	31,208	-	-	-	-	31,208	40,875
Equity funds	12,720	-	-	-	-	12,720	14,219
Credit rights funds	-	-	-	-	747,506	747,506	-
Other investment funds	2,588	-	-	-	-	2,588	2,272
Total	167,485	356,288	965,314	3,179,182	4,577,294	9,245,563	5,592,275

(1) As set forth in the sole paragraph of Article 7 of BACEN Circular Letter No. 3068/01, securities classified as "Trading securities" are presented with realization term of up to 12 months, regardless of their respective maturities.

8 - DERIVATIVES

The Bank conducts derivative transactions so as to meet own or its clients' needs, which are recognized in balance sheet, profit or loss, and memorandum accounts.

Derivatives used are properly approved based on the product use policy. Pursuant to this policy, prior to the implementation of each product, all aspects should be analyzed, such as: objectives, methods of use, underlying risks and appropriate supporting operational infrastructure.

The credit and market risk components of derivatives are monitored on a daily basis, and specific limits are set for derivative transactions for clients and also for registration and settlement chambers. Such limits are managed through a system that consolidates exposures by counterparty. Any discrepancies are promptly identified and addressed for immediate solution.

The market risk of derivatives is managed based on a prevailing risk policy, pursuant to which potential risks of price fluctuations in the financial markets are centralized in the Treasury department, which provides hedge for the other areas.

The main derivative financial instruments contracted by Daycoval as at September 30, 2021 are as follows:

- Future market contracts - commitments to purchase or sell, interest rates and foreign currencies on a future date at a given price or yield and can be settled in cash or by physical delivery of the underlying asset of the contract. The notional value represents the notional value of the contract. The adjustments regarding the changes in the price of underlying assets of the contract are daily settled.
- Forward contracts - forward exchange contracts represent contracts for currency exchange at a price contracted on an agreed-upon future settlement date. There may be only the physical delivery or only the financial settlement of the difference between the prices of currencies underlying the contract ("*Non deliverable forwards - NDF*").
- Index swap contracts ("*Swaps*") - these are commitments to settle in cash on a date or future dates (in case there is more than one payment flow) the difference between both financial indicators stipulated and different ones (interest rates, foreign currency, inflation indexes, among others) on a notional value of principal.
- Options - options contracts subject the purchaser, by paying a premium, and the seller (writer) to the obligation, by receiving a premium, to purchase or sell a financial asset (interest rates, shares, currencies, among others) in a term limited to a contracted price.

No operations were carried out with derivative financial instruments among companies comprising the Consolidated.

i Hedge transactions

The hedging strategy is determined based on the Bank's operating risk exposure limits. Whenever its transactions have risk exposures above the preset limits, which might result in significant fluctuations in the Bank's profit or loss, the Bank uses derivatives, contracted in the organized or over-the-counter market, to hedge against such risks, according to the hedging rules set forth in BACEN Circular Letter 3082/02.

The hedge instruments seek to mitigate market, currency fluctuation and interest rate risks. According to the market liquidity, the maturity dates of hedge instruments are the closest possible to the dates of the financial flows of the hedged transactions so as to ensure an efficient hedge.

The Bank has a market risk hedge structure designed to offset the risks arising from the exposure to changes in the fair value relating to the fluctuation of foreign currency (US dollar and euro fluctuation) and of the Libor interest rate on foreign borrowings - (hedged items) recorded in "Payables for securities issued abroad" (Note 16.b) and "Payables for foreign borrowings" (Note 16.b).

The table below summarizes the market risk hedge structure:

09/30/2021				Changes in fair value		Effectiveness
Hedged Item	Maturity	Principal amount	Hedge Instrument	Hedged Item	Hedge Instrument	
Foreign issuance	12/13/2024	USD 350,000	Swap	(679,593)	671,151	98.76%
Foreign issuance ⁽¹⁾	12/13/2024	USD 100,000	Swap	(52,405)	48,878	93.27%
Funding IFC	03/15/2022	USD 110,000	Swap	(316,121)	315,159	99.70%
Funding IFC ⁽¹⁾	06/15/2022	USD 100,000	Swap	(28,102)	23,448	83.44%
Funding IFC	09/16/2024	USD 130,000	Swap	(64,817)	60,820	93.83%
Funding IFC	01/03/2023	USD 254,000	Swap	(125,777)	120,121	95.50%
Funding IFC	03/15/2023	USD 16,000	Swap	(3,177)	2,886	90.84%
Funding IFC	09/15/2023	USD 135,000	Swap	(1,956)	1,626	83.13%
Funding IDB - A/B Loan	12/15/2023	USD 150,000	Swap	(243,384)	237,431	97.55%
Funding IDB - A/B Loan	12/15/2021	USD 253,000	Swap	(399,997)	398,543	99.64%
Funding IDB - A/B Loan	12/15/2021	€ 25,000	Swap	(48,168)	46,970	97.51%
				(1,963,497)	1,927,033	

12/31/2020				Changes in fair value		Effectiveness
Hedged Item	Maturity	Principal amount	Hedge Instrument	Hedged Item	Hedge Instrument	
Foreign issuance	12/13/2024	USD 350,000	Swap	(519,766)	547,074	105.25%
Foreign issuance ⁽¹⁾	12/13/2024	USD 100,000	Swap	(7,270)	5,193	71.43%
Funding IFC	03/15/2022	USD 110,000	Swap	(285,883)	285,180	99.75%
Funding IFC ⁽¹⁾	06/15/2022	USD 100,000	Swap	5,612	(8,447)	150.52%
Funding IDB - A/B Loan	12/15/2023	USD 150,000	Swap	(183,561)	186,879	101.81%
Funding IDB - A/B Loan	12/15/2021	USD 253,000	Swap	(309,827)	313,083	101.05%
Funding IDB - A/B Loan	12/15/2021	€ 25,000	Swap	(47,975)	47,112	98.20%
				(1,348,670)	1,376,074	

(1) In measuring the effectiveness for the nine-month period ended September 30, 2021, considering the marked-to-market adjustments to the hedge accounting structures of Issuance and Funding, each one in the amount of US\$100 million, the effectiveness percentage rates were 93.27% and 83.44%, respectively, showing the compliance of these structures with the requirements set out in BACEN Circular Letter 3082/02. As at December 31, 2020, these structures were 71.4% and 150.5%, respectively, due to atypical and timely behavior of the domestic and foreign interest curves, used for the marked-to-market of these structures. We stress that Daycoval's Management timely monitors its hedge accounting structures.

The accounting hedge structure for these transactions was established by linking a cash flow swap contract to each borrowing maturity, either interest or principal plus interest, and the Bank's long position is identical to the yield of borrowings agreements.

a) Breakdown of amounts of differentials receivable and payable recorded in assets and liabilities as “Derivatives” (Bank and Consolidated):

	09/30/2021							12/31/2020		
	Amortized cost	Fair value adjustment	Fair value	Up to 3 months	3 to 12 months	1 to 3 Years	3 to 5 Years	Amortized cost	Fair value adjustment	Fair value
Assets										
Derivatives	77,060	1,178,014	1,255,074	439,775	127,331	253,088	434,880	1,078,757	109,953	1,188,710
Swaps - differential receivable	14,171	1,170,054	1,184,225	396,140	116,869	236,336	434,880	985,440	109,867	1,095,307
Currency forward receivable	46,240	6,490	52,730	28,718	9,718	14,294	-	81,027	95	81,122
Premiums paid for purchase of stock options	2,147	1,470	3,617	415	744	2,458	-	9,013	(9)	9,004
Foreign exchange coupon futures (DDI)	6,796	-	6,796	6,796	-	-	-	942	-	942
Dollar futures (DOL)	3,310	-	3,310	3,310	-	-	-	1,764	-	1,764
Interest rate futures (DI)	4,395	-	4,395	4,395	-	-	-	571	-	571
Coupon futures IPC-A (DAP)	1	-	1	1	-	-	-	-	-	-
Liabilities										
Derivatives	58,621	103,527	162,148	43,905	7,119	49,844	61,280	62,383	(4,319)	58,064
Swaps - differential payable	1,262	108,425	109,687	139	882	47,386	61,280	24,061	(1,648)	22,413
Currency forward payable	47,094	(6,035)	41,059	35,566	5,493	-	-	23,708	(3,564)	20,144
Premiums paid for sale of stock options	2,480	1,137	3,617	415	744	2,458	-	366	893	1,259
Foreign exchange coupon futures (DDI)	559	-	559	559	-	-	-	5,351	-	5,351
Dollar futures (DOL)	2,958	-	2,958	2,958	-	-	-	1,681	-	1,681
Interest rate futures (DI)	3,910	-	3,910	3,910	-	-	-	7,207	-	7,207
Coupon futures IPC-A (DAP)	358	-	358	358	-	-	-	9	-	9

b) Breakdown by type of contract and counterparty at fair value (Bank and consolidated):

	09/30/2021		12/31/2020	
	Assets	Liabilities	Assets	Liabilities
Futures	14,502	7,785	3,277	14,248
B3 S.A. - Bolsa, Brasil, Balcão	14,502	7,785	3,277	14,248
Swap	1,184,225	109,687	1,095,307	22,413
Financial institutions	1,142,280	108,666	1,079,353	17,450
Companies	41,828	924	15,954	4,963
Individuals	117	97	-	-
Forward (NDF)	52,730	41,059	81,122	20,144
Companies	52,470	41,059	81,122	20,144
Individuals	260	-	-	-
Options	3,617	3,617	9,004	1,259
Financial institutions	-	3,617	-	1,259
Companies	643	-	8,107	-
Individuals	2,974	-	897	-

c) Breakdown of notional values recorded in memorandum accounts by type of strategy of contract and notional index (Bank and Consolidated):

	09/30/2021					12/31/2020	
	Up to 3 months	3 to 12 months	1 to 3 Years	3 to 5 Years	Over 5 years	Total	Total
Swap							
Assets							
Hedge accounting	1,142,389	649,230	1,428,745	1,442,055	-	4,662,419	3,222,174
Dollar x CDI	-	116,580	1,428,745	1,442,055	-	2,987,380	2,079,785
Dollar x fixed rate	1,028,951	532,650	-	-	-	1,561,601	1,028,951
Euro x fixed rate	113,438	-	-	-	-	113,438	113,438
Trading objective	2,684	33,205	200,243	8,245	-	244,377	38,457
CDI x Dollar	-	5,000	-	-	-	5,000	-
CDI x fixed rate	1,054	15,395	118,662	1,740	-	136,851	10,008
Dollar x CDI	1,505	4,427	10,700	6,505	-	23,137	27,744
Dollar x fixed rate	-	-	68,300	-	-	68,300	-
Fixed rate x Dollar	125	8,383	2,581	-	-	11,089	705
Liabilities							
Hedge accounting	-	-	1,416,972	1,253,556	-	2,670,528	1,263,800
Dollar x CDI	-	-	1,416,972	1,253,556	-	2,670,528	731,150
Dollar x fixed rate	-	-	-	-	-	-	532,650
Trading objective	9,511	26,757	100	50	-	36,418	45,960
CDI x Dollar	-	17,435	-	-	-	17,435	-
CDI x fixed rate	4,511	818	100	50	-	5,479	30,607
Fixed rate x Dollar	-	8,504	-	-	-	8,504	15,353
Fixed rate x IPC-A	5,000	-	-	-	-	5,000	-
Forward ("NDF")	3,076,739	348,500	78,299	-	-	3,503,538	2,554,630
Long position	1,391,076	218,581	78,299	-	-	1,687,956	1,095,793
Short position	1,685,663	129,919	-	-	-	1,815,582	1,458,837
Futures	5,927,764	5,085,920	3,107,295	599,448	512,213	15,232,640	17,464,511
Long position	1,905,327	1,216,654	55,222	388,506	495,645	4,061,354	2,550,175
Foreign exchange coupon (DDI)	1,294,369	1,213,419	-	-	-	2,507,788	1,695,591
Dollar futures (DOL)	610,958	-	-	-	-	610,958	606,192
Interest rate futures (DI)	-	3,235	8,228	284,359	442,504	738,326	248,392
Coupon future IPC-A (DAP)	-	-	46,994	104,147	53,141	204,282	-
Short position	4,022,437	3,869,266	3,052,073	210,942	16,568	11,171,286	14,914,336
Foreign exchange coupon (DDI)	-	48,704	163,433	10,414	16,568	239,119	610,803
Dollar futures (DOL)	1,135,475	-	-	-	-	1,135,475	-
Interest rate futures (DI)	2,886,962	3,816,365	2,888,640	200,528	-	9,792,495	14,293,895
Coupon future IPC-A (DAP)	-	4,197	-	-	-	4,197	9,638
Options	13,403	13,960	35,398	-	-	62,761	41,429
Long position	6,637	6,844	17,082	-	-	30,563	35,878
Foreign currency	6,637	6,844	17,082	-	-	30,563	35,878
Short position	6,766	7,116	18,316	-	-	32,198	5,551
Foreign currency	6,766	7,116	18,316	-	-	32,198	5,551

9 - LENDING OPERATIONS

a) Summary of credit portfolio and extended credit portfolio

	Bank		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Loans	26,703,002	25,522,495	26,996,676	25,713,559
Leasing ⁽¹⁾	-	-	1,521,634	1,178,864
Other transactions with loan characteristics	6,783,862	5,689,756	6,805,089	5,740,925
Income receivable from advances granted (Note 10 - Exchange Gains)	15,104	8,374	15,104	8,374
Financed imports (Nota 10 - Exchange Losses)	32,683	33,257	32,683	33,257
Advances on foreign exchange contracts (Nota 10 - Exchange Losses)	1,037,548	558,245	1,037,548	558,245
Income to be allocated to advances granted (Note 10 - Exchange Losses)	(1,156)	(1,113)	(1,156)	(1,113)
Total credit portfolio	34,571,043	31,811,014	36,407,578	33,232,111
Private-sector securities (Note 7.a) ⁽²⁾	268,887	115,551	268,887	115,551
Financial guarantees provided	4,368,398	3,397,207	4,368,398	3,397,207
Total extended credit portfolio	39,208,328	35,323,772	41,044,863	36,744,869

(1) The leasing portfolio is comprised of finance and operating lease transactions at present value.

(2) Private-sector securities are comprised of debentures and rural product notes (CPR).

b) Breakdown of portfolio with loan characteristics

i) By segment, type of operation and risk level

Bank										
09/30/2021	AA	A	B	C	D	E	F	G	H	Total
Corporate Segment	4,552,321	6,702,248	12,103,444	660,040	289,660	92,668	87,747	38,448	186,494	24,713,070
Loans	347,965	1,623,004	4,279,043	361,426	174,364	57,239	49,091	16,008	141,443	7,049,583
FGI PEAC ⁽³⁾	31,975	1,806,364	4,862,795	114,392	64,774	28,732	30,754	16,697	34,057	6,990,540
Discounted trade notes	-	54,864	329,673	13,649	11,344	392	2,253	216	2,449	414,840
Financing	136,381	659,651	769,085	12,463	11,225	6,215	5,269	1,253	6,852	1,608,394
Rural and agro-industrial financing	-	178,530	37,025	291	-	-	-	-	-	215,846
Payables for purchase of assets	-	15,496	-	-	-	-	-	-	1,016	16,512
Purchase of credit rights without right of recourse	3,367,367	1,905,195	1,149,866	142,923	16,641	90	380	4,274	677	6,587,413
Advances on foreign exchange contracts	-	351,559	673,731	14,896	11,312	-	-	-	-	1,051,498
Import financing	668,633	107,585	2,226	-	-	-	-	-	-	778,444
Retail segment	-	5,272,287	2,431,945	1,345,897	199,670	90,731	54,870	51,380	411,193	9,857,973
Payroll-deductible loans	-	5,270,486	1,719,079	901,778	65,987	51,750	39,697	40,995	368,143	8,457,915
Loans backed by real estate	-	-	86,280	1,468	261	1,079	-	92	426	89,606
Loans assigned with substantial retention of risks and rewards	-	1,752	165	40	6	-	-	-	1	1,964
Discounted trade notes	-	49	3	2	4	8	2	9	49	126
Vehicle financing	-	-	623,365	441,916	133,412	37,894	15,171	10,284	42,574	1,304,616
Real estate financing	-	-	3,053	693	-	-	-	-	-	3,746
Total portfolio of transactions with loan characteristics	4,552,321	11,974,535	14,535,389	2,005,937	489,330	183,399	142,617	89,828	597,687	34,571,043
Corporate segment										
Private-sector securities (Note 7.a)	244,182	5,123	16,480	3,102	-	-	-	-	-	268,887
Total private-sector securities	244,182	5,123	16,480	3,102	-	-	-	-	-	268,887
Corporate segment										
Financial guarantees provided	2,657,814	777,395	840,482	72,354	17,721	2,152	66	-	414	4,368,398
Total financial guarantees provided	2,657,814	777,395	840,482	72,354	17,721	2,152	66	-	414	4,368,398
Total extended credit portfolio	7,454,317	12,757,053	15,392,351	2,081,393	507,051	185,551	142,683	89,828	598,101	39,208,328

9 - LENDING OPERATIONS

12/31/2020	AA	A	B	C	D	E	F	G	H	Total
Corporate Segment	3,734,331	4,716,778	13,568,335	742,129	283,970	76,089	52,891	13,140	187,413	23,375,076
Loans	87,841	1,000,361	4,089,075	471,435	179,286	70,604	48,915	12,999	163,538	6,124,054
Discounted trade notes	40,337	1,682,058	6,367,769	75,630	53,783	-	2,442	-	7,648	8,229,667
Financing	-	167,560	710,944	15,671	17,404	1,180	597	134	2,106	915,596
Rural and agro-industrial financing	75,441	406,334	799,469	25,888	17,488	4,243	920	-	6,711	1,336,494
Payables for purchase of assets	-	127,042	145,347	-	-	-	-	-	-	272,389
Purchase of credit rights without right of recourse	-	5,071	6,630	601	-	-	-	-	-	12,302
Credits and financing linked to transactions acquired under assignment	3,228,107	1,164,270	978,380	135,973	12,457	62	17	7	5,104	5,524,377
Advances on foreign exchange contracts	-	16,294	-	-	-	-	-	-	-	16,294
Sureties and pledged honored	-	107,724	434,994	16,931	3,552	-	-	-	2,306	565,507
Import financing	302,605	40,064	35,727	-	-	-	-	-	-	378,396
Retail segment	-	4,339,950	2,031,553	1,254,706	236,210	167,879	63,210	37,244	305,186	8,435,938
Payroll-deductible loans	-	4,316,847	1,489,784	837,663	89,625	136,114	49,725	27,782	264,760	7,212,300
Loans backed by real estate	-	-	61,626	958	150	189	-	775	1,237	64,935
Loans assigned with substantial retention of risks and rewards	-	10,006	778	158	20	2	-	-	16	10,980
Discounted trade notes	-	150	14	6	9	5	17	4	159	364
Vehicle financing	-	-	476,577	415,921	145,779	31,569	13,468	8,683	39,014	1,131,011
Real estate financing	-	-	2,774	-	627	-	-	-	-	3,401
Credits and financing linked to transactions acquired under assignment	-	12,947	-	-	-	-	-	-	-	12,947
Total portfolio of transactions with loan characteristics	3,734,331	9,056,728	15,599,888	1,996,835	520,180	243,968	116,101	50,384	492,599	31,811,014
Corporate segment										
Private-sector securities (Note 7.a)	115,551	-	-	-	-	-	-	-	-	115,551
Total private-sector securities	115,551	-	-	-	-	-	-	-	-	115,551
Corporate segment										
Financial guarantees provided	2,213,910	333,747	746,994	89,296	9,778	3,069	-	-	413	3,397,207
Total financial guarantees provided	2,213,910	333,747	746,994	89,296	9,778	3,069	-	-	413	3,397,207
Total extended credit portfolio	6,063,792	9,390,475	16,346,882	2,086,131	529,958	247,037	116,101	50,384	493,012	35,323,772

9 - LENDING OPERATIONS

Consolidated										
09/30/2021	AA	A	B	C	D	E	F	G	H	Total
Corporate segment	5,028,746	7,303,466	12,751,897	729,122	315,575	99,358	89,123	38,462	193,856	26,549,605
Loans	400,583	1,633,902	4,280,136	361,426	174,868	57,239	49,091	16,008	141,443	7,114,696
FGI PEAC ⁽³⁾	31,975	1,806,364	4,862,795	114,392	64,774	28,732	30,754	16,697	34,057	6,990,540
Discounted trade notes	-	54,864	329,673	13,649	11,344	392	2,253	216	2,449	414,840
Financing	144,989	711,106	917,965	16,959	18,726	8,777	5,308	1,253	11,871	1,836,954
Rural and agro-industrial financing	-	178,530	37,025	291	-	-	-	-	-	215,846
Debtors for purchase of assets	-	15,496	-	-	-	-	-	-	1,016	16,512
Purchase of credit rights without right of recourse	3,385,525	1,908,030	1,150,101	142,923	16,641	90	380	4,274	677	6,608,641
Advances on foreign exchange contracts	-	351,559	673,731	14,896	11,312	-	-	-	-	1,051,498
Leasing	397,041	536,030	498,245	64,586	17,910	4,128	1,337	14	2,343	1,521,634
Import financing	668,633	107,585	2,226	-	-	-	-	-	-	778,444
Retail segment	-	5,272,287	2,431,945	1,345,897	199,670	90,731	54,870	51,380	411,193	9,857,973
Payroll-deductible loans	-	5,270,486	1,719,079	901,778	65,987	51,750	39,697	40,995	368,143	8,457,915
Loans backed by real estate	-	-	86,280	1,468	261	1,079	-	92	426	89,606
Loans assigned with substantial retention of risks and rewards	-	1,752	165	40	6	-	-	-	1	1,964
Discounted trade notes	-	49	3	2	4	8	2	9	49	126
Vehicle financing	-	-	623,365	441,916	133,412	37,894	15,171	10,284	42,574	1,304,616
Real estate financing	-	-	3,053	693	-	-	-	-	-	3,746
Total portfolio of transactions with loan characteristics	5,028,746	12,575,753	15,183,842	2,075,019	515,245	190,089	143,993	89,842	605,049	36,407,578
Corporate segment										
Private-sector securities (Note 7.a)	244,182	5,123	16,480	3,102	-	-	-	-	-	268,887
Total private-sector securities	244,182	5,123	16,480	3,102	-	-	-	-	-	268,887
Corporate segment										
Financial guarantees provided	2,657,814	777,395	840,482	72,354	17,721	2,152	66	-	414	4,368,398
Total financial guarantees provided	2,657,814	777,395	840,482	72,354	17,721	2,152	66	-	414	4,368,398
Total extended credit portfolio	7,930,742	13,358,271	16,040,804	2,150,475	532,966	192,241	144,059	89,842	605,463	41,044,863

9 - LENDING OPERATIONS

12/31/2020	AA	A	B	C	D	E	F	G	H	Total
Corporate segment	4,032,750	5,144,836	14,172,539	800,386	305,763	79,417	55,089	13,231	192,162	24,796,173
Loans	100,517	1,000,361	4,089,075	471,435	179,965	70,604	48,915	12,999	163,538	6,137,409
FGI PEAC ⁽³⁾	40,337	1,682,058	6,367,769	75,630	53,783	-	2,442	-	7,648	8,229,667
Discounted trade notes	-	167,560	710,944	15,671	17,404	1,180	597	134	2,106	915,596
Financing	86,555	447,620	915,069	31,566	18,992	4,243	920	-	9,238	1,514,203
Rural and agro-industrial financing	-	127,042	145,347	-	-	-	-	-	-	272,389
Debtors for purchase of assets	-	5,071	6,630	601	-	-	-	-	-	12,302
Purchase of credit rights without right of recourse	3,257,464	1,178,380	986,082	135,973	12,457	62	17	7	5,104	5,575,546
Credits and financing linked to transactions acquired under assignment	-	16,294	-	-	-	-	-	-	-	16,294
Advances on foreign exchange contracts	-	107,724	434,994	16,931	3,552	-	-	-	2,306	565,507
Leasing	245,272	372,662	480,902	52,579	19,610	3,328	2,198	91	2,222	1,178,864
Import financing	302,605	40,064	35,727	-	-	-	-	-	-	378,396
Retail segment	-	4,339,950	2,031,553	1,254,706	236,210	167,879	63,210	37,244	305,186	8,435,938
Payroll-deductible loans	-	4,316,847	1,489,784	837,663	89,625	136,114	49,725	27,782	264,760	7,212,300
Loans backed by real estate	-	-	61,626	958	150	189	-	775	1,237	64,935
Loans granted with substantial retention of risks and rewards	-	10,006	778	158	20	2	-	-	16	10,980
Discounted trade notes	-	150	14	6	9	5	17	4	159	364
Vehicle financing	-	-	476,577	415,921	145,779	31,569	13,468	8,683	39,014	1,131,011
Real estate financing	-	-	2,774	-	627	-	-	-	-	3,401
Credits and financing linked to operations acquired under assignment	-	12,947	-	-	-	-	-	-	-	12,947
Total portfolio of transactions with loan characteristics	4,032,750	9,484,786	16,204,092	2,055,092	541,973	247,296	118,299	50,475	497,348	33,232,111
Corporate segment										
Private-sector securities (Note 7.a)	115,551	-	-	-	-	-	-	-	-	115,551
Total private-sector securities	115,551	-	-	-	-	-	-	-	-	115,551
Corporate segment										
Financial guarantees provided	2,213,910	333,747	746,994	89,296	9,778	3,069	-	-	413	3,397,207
Total financial guarantees provided	2,213,910	333,747	746,994	89,296	9,778	3,069	-	-	413	3,397,207
Total extended credit portfolio	6,362,211	9,818,533	16,951,086	2,144,388	551,751	250,365	118,299	50,475	497,761	36,744,869

(1) Operations without past-due installments and/or with installments past due up to 14 days.

(2) Operations with at least one installment past due for more than 14 days.

(3) Loans made, beginning July 2020, within the scope of the Emergency Credit Access Program (PEAC), established through Provisional Act (MP) 975/20, passed into Law 14042/20, collateralized by the Investment Guarantee Fund (FGI).

ii By maturity, risk level and breakdown of the provision associated with the credit risk

Bank										
09/30/2021	AA	A	B	C	D	E	F	G	H	Total
In normal course ⁽¹⁾	4,552,321	11,715,515	13,889,549	1,673,846	331,215	85,684	56,936	4,155	150,453	32,459,674
Installments falling due	4,552,321	11,703,232	13,871,031	1,666,570	328,697	83,998	56,604	4,136	148,006	32,414,595
Up to 3 months	3,387,332	3,526,173	3,616,313	315,394	75,582	17,115	9,649	1,773	23,995	10,973,326
3 to 12 months	908,820	3,195,331	4,682,599	475,402	153,213	27,889	19,648	843	45,814	9,509,559
1 to 3 years	166,150	3,297,375	4,683,820	564,116	92,675	28,519	23,495	1,063	60,595	8,917,808
3 to 5 years	88,482	1,115,547	605,195	199,138	6,599	9,744	3,572	315	15,960	2,044,552
Over 5 years	1,537	568,806	283,104	112,520	628	731	240	142	1,642	969,350
Past due up to 14 days	-	12,283	18,518	7,276	2,518	1,686	332	19	2,447	45,079
In abnormal course ⁽²⁾	-	259,020	645,840	332,091	158,115	97,715	85,681	85,673	447,234	2,111,369
Installments falling due	-	257,533	624,223	304,315	136,258	78,859	64,612	60,146	279,610	1,805,556
Up to 3 months	-	72,857	106,664	44,813	19,736	10,396	8,167	7,093	27,747	297,473
3 to 12 months	-	59,443	210,107	95,525	43,882	24,657	18,194	16,503	67,218	535,529
1 to 3 years	-	79,095	211,075	121,201	57,623	34,156	29,557	28,630	122,311	683,648
3 to 5 years	-	32,210	60,636	29,076	11,599	7,293	7,442	6,438	46,431	201,125
Over 5 years	-	13,928	35,741	13,700	3,418	2,357	1,252	1,482	15,903	87,781
Installments past due	-	1,487	21,617	27,776	21,857	18,856	21,069	25,527	167,624	305,813
Up to 60 days	-	1,487	21,592	25,615	12,330	8,009	5,897	4,551	25,876	105,357
61 to 90 days	-	-	24	1,617	6,885	3,051	2,896	2,614	11,672	28,759
91 to 180 days	-	-	1	544	2,642	6,457	9,634	14,008	32,562	65,848
181 to 360 days	-	-	-	-	-	1,339	2,642	4,354	97,514	105,849
Total portfolio of transactions with loan characteristics	4,552,321	11,974,535	14,535,389	2,005,937	489,330	183,399	142,617	89,828	597,687	34,571,043
Term ⁽³⁾										
Up to 3 months	-	-	199	15	-	-	-	-	-	214
3 to 12 months	90,092	1,821	15,613	3,087	-	-	-	-	-	110,613
1 to 3 years	111,720	1,705	351	-	-	-	-	-	-	113,776
3 to 5 years	10,088	1,597	317	-	-	-	-	-	-	12,002
Over 5 years	32,282	-	-	-	-	-	-	-	-	32,282
Total private-sector securities (Note 7.a)	244,182	5,123	16,480	3,102	-	-	-	-	-	268,887
Financial guarantees provided	2,657,814	777,395	840,482	72,354	17,721	2,152	66	-	414	4,368,398
Total financial guarantees provided	2,657,814	777,395	840,482	72,354	17,721	2,152	66	-	414	4,368,398
Total extended credit portfolio	7,454,317	12,757,053	15,392,351	2,081,393	507,051	185,551	142,683	89,828	598,101	39,208,328
Provision associated with credit risk										
Minimum required ⁽⁴⁾	-	59,873	145,354	60,178	48,933	55,020	71,309	62,880	597,687	1,101,234
Additional ⁽⁵⁾	16,513	47,898	276,172	110,326	42,571	31,178	-	-	-	524,658
Total provision associated with credit risk on the portfolio of transactions with loan characteristics	16,513	107,771	421,526	170,504	91,504	86,198	71,309	62,880	597,687	1,625,892
Minimum required ⁽⁴⁾	-	26	165	93	-	-	-	-	-	284
Additional ⁽⁵⁾	-	20	313	171	-	-	-	-	-	504
Total provision associated with credit risk on private-sector securities	-	46	478	264	-	-	-	-	-	788
Minimum required ⁽⁴⁾	-	3,887	8,405	2,171	1,772	646	33	-	414	17,328
Additional ⁽⁵⁾	9,649	3,109	15,969	3,980	1,542	365	-	-	-	34,614
Total provision associated with credit risk on financial guarantees provided ⁽⁶⁾	9,649	6,996	24,374	6,151	3,314	1,011	33	-	414	51,942
Total provision associated with credit risk on extended credit portfolio	26,162	114,813	446,378	176,919	94,818	87,209	71,342	62,880	598,101	1,678,622

12/31/2020	AA	A	B	C	D	E	F	G	H	Total
In normal course ⁽¹⁾	3,734,331	8,762,916	14,967,733	1,599,631	362,669	86,661	51,826	13,286	155,621	29,734,674
Installments falling due	3,734,331	8,699,030	14,939,472	1,593,389	360,552	86,509	51,603	13,259	154,361	29,632,506
Up to 3 months	3,059,723	2,161,152	3,163,768	316,040	74,498	12,713	8,830	1,345	22,199	8,820,268
3 to 12 months	560,607	2,194,656	4,762,479	438,953	158,659	34,744	15,083	4,553	43,632	8,213,366
1 to 3 years	101,363	2,806,255	5,544,640	574,098	114,144	29,791	21,057	6,894	67,590	9,265,832
3 to 5 years	9,474	1,116,305	1,219,363	171,899	12,364	9,020	6,461	389	19,555	2,564,830
Over 5 years	3,164	420,662	249,222	92,399	887	241	172	78	1,385	768,210
Past due up to 14 days	-	63,886	28,261	6,242	2,117	152	223	27	1,260	102,168
In abnormal course ⁽²⁾	-	293,812	632,155	397,204	157,511	157,307	64,275	37,098	336,978	2,076,340
Installments falling due	-	293,454	609,808	370,022	137,618	129,804	47,621	25,713	166,697	1,780,737
Up to 3 months	-	47,705	105,836	39,998	27,439	11,156	4,691	2,845	17,574	257,244
3 to 12 months	-	65,661	162,460	108,057	38,426	27,971	11,892	6,893	44,628	465,988
1 to 3 years	-	111,063	234,043	148,790	54,503	50,537	19,909	10,295	72,877	702,017
3 to 5 years	-	51,059	78,054	50,247	13,219	28,215	9,553	4,523	23,932	258,802
Over 5 years	-	17,966	29,415	22,930	4,031	11,925	1,576	1,157	7,686	96,686
Installments past due	-	358	22,347	27,182	19,893	27,503	16,654	11,385	170,281	295,603
Up to 60 days	-	358	22,347	23,995	9,557	8,213	3,740	2,141	15,784	86,135
61 to 90 days	-	-	-	2,646	7,159	3,855	1,565	1,111	11,946	28,282
91 to 180 days	-	-	-	541	3,177	10,774	8,188	5,602	49,074	77,356
181 to 360 days	-	-	-	-	-	4,661	3,161	2,531	93,477	103,830
Total portfolio of transactions with loan characteristics	3,734,331	9,056,728	15,599,888	1,996,835	520,180	243,968	116,101	50,384	492,599	31,811,014
Term ⁽³⁾										
Up to 3 months	2,526	-	-	-	-	-	-	-	-	2,526
3 to 12 months	18,401	-	-	-	-	-	-	-	-	18,401
1 to 3 years	50,505	-	-	-	-	-	-	-	-	50,505
3 to 5 years	23,274	-	-	-	-	-	-	-	-	23,274
Over 5 years	20,845	-	-	-	-	-	-	-	-	20,845
Total private-sector securities (Note 7.a)	115,551	-	-	-	-	-	-	-	-	115,551
Financial guarantees provided	2,213,910	333,747	746,994	89,296	9,778	3,069	-	-	413	3,397,207
Total financial guarantees provided	2,213,910	333,747	746,994	89,296	9,778	3,069	-	-	413	3,397,207
Total extended credit portfolio	6,063,792	9,390,475	16,346,882	2,086,131	529,958	247,037	116,101	50,384	493,012	35,323,772
Provision associated with credit risk										
Minimum required ⁽³⁾	-	45,284	155,999	59,905	52,018	73,190	58,051	35,269	492,599	972,315
Additional ⁽⁴⁾	14,225	36,227	296,397	109,826	45,256	41,474	-	-	-	543,405
Total provision associated with credit risk on the portfolio of transactions with loan characteristics	14,225	81,511	452,396	169,731	97,274	114,664	58,051	35,269	492,599	1,515,720
Minimum required ⁽³⁾	-	1,669	7,470	2,679	978	921	-	-	413	14,130
Additional ⁽⁴⁾	8,839	1,335	14,193	4,911	851	522	-	-	-	30,651
Total provision associated with credit risk on financial guarantees provided	8,839	3,004	21,663	7,590	1,829	1,443	-	-	413	44,781
Total provision associated with credit risk on extended credit portfolio	23,064	84,515	474,059	177,321	99,103	116,107	58,051	35,269	493,012	1,560,501

Consolidated										
09/30/2021	AA	A	B	C	D	E	F	G	H	Total
In normal course ⁽¹⁾	5,028,746	12,316,310	14,537,216	1,742,835	357,085	92,135	58,313	4,156	155,731	34,292,527
Installments falling due	5,028,746	12,303,753	14,518,476	1,735,504	354,099	90,449	57,978	4,137	153,282	34,246,424
Up to 3 months	3,456,893	3,620,145	3,708,520	325,049	79,932	17,775	10,086	1,773	24,557	11,244,730
3 to 12 months	1,032,497	3,362,802	4,877,887	496,716	163,128	29,757	20,251	843	47,302	10,031,183
1 to 3 years	362,678	3,560,768	4,981,347	593,741	101,979	32,054	23,829	1,064	63,322	9,720,782
3 to 5 years	168,133	1,191,038	664,984	207,478	8,378	10,132	3,572	315	16,459	2,270,489
Over 5 years	8,545	569,000	285,738	112,520	682	731	240	142	1,642	979,240
Past due up to 14 days	-	12,557	18,740	7,331	2,986	1,686	335	19	2,449	46,103
In abnormal course ⁽²⁾	-	259,443	646,626	332,184	158,160	97,954	85,680	85,686	449,318	2,115,051
Installments falling due	-	257,935	624,935	304,400	136,297	79,062	64,612	60,152	280,794	1,808,187
Up to 3 months	-	73,021	106,928	44,821	19,749	10,420	8,167	7,099	28,093	298,298
3 to 12 months	-	59,658	210,488	95,549	43,908	24,725	18,194	16,503	67,571	536,596
1 to 3 years	-	79,117	211,142	121,246	57,623	34,267	29,557	28,630	122,795	684,377
3 to 5 years	-	32,210	60,636	29,084	11,599	7,293	7,442	6,438	46,431	201,133
Over 5 years	-	13,929	35,741	13,700	3,418	2,357	1,252	1,482	15,904	87,783
Installments past due	-	1,508	21,691	27,784	21,863	18,892	21,068	25,534	168,524	306,864
Up to 60 days	-	1,508	21,666	25,623	12,335	8,026	5,895	4,553	26,100	105,706
61 to 90 days	-	-	24	1,617	6,886	3,060	2,896	2,615	11,788	28,886
91 to 180 days	-	-	1	544	2,642	6,467	9,634	14,012	32,878	66,178
181 to 360 days	-	-	-	-	-	1,339	2,643	4,354	97,758	106,094
Total portfolio of transactions with loan characteristics	5,028,746	12,575,753	15,183,842	2,075,019	515,245	190,089	143,993	89,842	605,049	36,407,578
Term ⁽³⁾										
Up to 3 months	-	-	199	15	-	-	-	-	-	214
3 to 12 months	90,092	1,821	15,613	3,087	-	-	-	-	-	110,613
1 to 3 years	111,720	1,705	351	-	-	-	-	-	-	113,776
3 to 5 years	10,088	1,597	317	-	-	-	-	-	-	12,002
Over 5 years	32,282	-	-	-	-	-	-	-	-	32,282
Total private-sector securities (Note 7.a)	244,182	5,123	16,480	3,102	-	-	-	-	-	268,887
Financial guarantees provided	2,657,814	777,395	840,482	72,354	17,721	2,152	66	-	414	4,368,398
Total financial guarantees provided	2,657,814	777,395	840,482	72,354	17,721	2,152	66	-	414	4,368,398
Total extended credit portfolio	7,930,742	13,358,271	16,040,804	2,150,475	532,966	192,241	144,059	89,842	605,463	41,044,863
Provision associated with credit risk										
Minimum required ⁽³⁾	-	62,879	151,838	62,251	51,525	57,027	71,997	62,889	605,049	1,125,455
Additional ⁽⁴⁾	16,513	47,898	276,172	110,326	42,571	31,178	-	-	-	524,658
Total provision associated with credit risk on the portfolio of transactions with loan characteristics	16,513	110,777	428,010	172,577	94,096	88,205	71,997	62,889	605,049	1,650,113
Provision associated with credit risk										
Minimum required ⁽³⁾	-	26	165	93	-	-	-	-	-	284
Additional ⁽⁴⁾	-	20	313	171	-	-	-	-	-	504
Total provision associated with credit risk on private-sector securities	-	46	478	264	-	-	-	-	-	788
Minimum required ⁽³⁾	-	3,887	8,405	2,171	1,772	646	33	-	414	17,328
Additional ⁽⁴⁾	9,649	3,109	15,969	3,980	1,542	365	-	-	-	34,614
Total provision associated with credit risk on financial guarantees provided ⁽⁶⁾	9,649	6,996	24,374	6,151	3,314	1,011	33	-	414	51,942
Total provision associated with credit risk on extended credit portfolio	26,162	117,819	452,862	178,992	97,410	89,216	72,030	62,889	605,463	1,702,843

12/31/2020	AA	A	B	C	D	E	F	G	H	Total
In normal course ⁽¹⁾	4,032,750	9,189,193	15,571,514	1,656,822	383,179	89,403	54,004	13,286	158,810	31,148,961
Installments falling due	4,032,750	9,125,121	15,542,989	1,650,535	380,592	89,251	53,781	13,259	157,546	31,045,824
Up to 3 months	3,118,113	2,240,923	3,257,773	327,089	77,788	13,276	9,242	1,345	22,573	9,068,122
3 to 12 months	627,695	2,316,494	4,940,503	460,751	166,935	35,615	16,049	4,553	44,535	8,613,130
1 to 3 years	221,217	2,976,743	5,814,135	595,006	122,283	30,971	21,835	6,894	69,226	9,858,310
3 to 5 years	61,857	1,170,274	1,280,588	175,290	12,699	9,148	6,483	389	19,827	2,736,555
Over 5 years	3,868	420,687	249,990	92,399	887	241	172	78	1,385	769,707
Past due up to 14 days	-	64,072	28,525	6,287	2,587	152	223	27	1,264	103,137
In abnormal course ⁽²⁾	-	295,593	632,578	398,270	158,794	157,893	64,295	37,189	338,538	2,083,150
Installments falling due	-	295,224	610,206	370,933	138,653	130,317	47,643	25,783	167,311	1,786,070
Up to 3 months	-	47,890	105,906	40,263	27,687	11,206	4,697	2,856	17,819	258,324
3 to 12 months	-	66,157	162,635	108,546	38,917	28,103	11,908	6,920	44,967	468,153
1 to 3 years	-	112,134	234,196	148,947	54,785	50,847	19,909	10,327	72,906	704,051
3 to 5 years	-	51,074	78,054	50,247	13,233	28,236	9,553	4,523	23,933	258,853
Over 5 years	-	17,969	29,415	22,930	4,031	11,925	1,576	1,157	7,686	96,689
Installments past due	-	369	22,372	27,337	20,141	27,576	16,652	11,406	171,227	297,080
Up to 60 days	-	369	22,372	24,153	9,738	8,248	3,740	2,148	16,000	86,768
61 to 90 days	-	-	-	2,646	7,225	3,874	1,565	1,115	12,058	28,483
91 to 180 days	-	-	-	538	3,178	10,795	8,188	5,613	49,383	77,695
181 to 360 days	-	-	-	-	-	4,659	3,159	2,530	93,786	104,134
Total portfolio of transactions with loan characteristics	4,032,750	9,484,786	16,204,092	2,055,092	541,973	247,296	118,299	50,475	497,348	33,232,111
Term ⁽³⁾										
Up to 3 months	2,526	-	-	-	-	-	-	-	-	2,526
3 to 12 months	18,401	-	-	-	-	-	-	-	-	18,401
1 to 3 years	50,505	-	-	-	-	-	-	-	-	50,505
3 to 5 years	23,274	-	-	-	-	-	-	-	-	23,274
Over 5 years	20,845	-	-	-	-	-	-	-	-	20,845
Total private-sector securities (Note 7.a)	115,551	-	-	-	-	-	-	-	-	115,551
Financial guarantees provided	2,213,910	333,747	746,994	89,296	9,778	3,069	-	-	413	3,397,207
Total financial guarantees provided	2,213,910	333,747	746,994	89,296	9,778	3,069	-	-	413	3,397,207
Total extended credit portfolio	6,362,211	9,818,533	16,951,086	2,144,388	551,751	250,365	118,299	50,475	497,761	36,744,869
Provision associated with credit risk										
Minimum required ⁽⁴⁾	-	47,424	162,041	61,653	54,197	74,189	59,150	35,333	497,348	991,335
Additional ⁽⁵⁾	14,225	36,227	296,397	109,826	45,256	41,474	-	-	-	543,405
Total provision associated with credit risk on the portfolio of transactions with loan characteristics	14,225	83,651	458,438	171,479	99,453	115,663	59,150	35,333	497,348	1,534,740
Minimum required ⁽⁴⁾	-	1,669	7,470	2,679	978	921	-	-	413	14,130
Additional ⁽⁵⁾	8,839	1,335	14,193	4,911	851	522	-	-	-	30,651
Total provision associated with credit risk on financial guarantees provided ⁽⁶⁾	8,839	3,004	21,663	7,590	1,829	1,443	-	-	413	44,781
Total provision associated with credit risk on extended credit portfolio	23,064	86,655	480,101	179,069	101,282	117,106	59,150	35,333	497,761	1,579,521

(1) Operations without past-due installments and/or with installments past due up to 14 days.

(2) Operations with at least one installment past due for more than 14 days.

(3) Private-sector securities are presented with their respective maturities.

(4) Allowance for loan losses associated with credit risk, considering the minimum percentages required by CMN Resolution 2682/99, and subsequent amendments.

(5) Additional allowance established in relation to the minimum percentage required by the regulation in force, based on an own methodology of credit risk rating and also in connection with the factors described in Note 26.e.

(6) As established by CMN Resolution 4512/16 concerning accounting procedures applicable to the evaluation and recording of the liability provision for financial guarantees provided, the Bank recorded the provision for bank guarantees based on the parameters set by CMN Resolution 2682/99, and subsequent amendments, which requires periodic portfolio analysis and its classification into nine levels, namely "AA" (minimum risk) and "H" (maximum risk - loss).

iii By line of business

	Bank			
	09/30/2021		12/31/2020	
	Value	% exposure	Value	% exposure
Total extended credit portfolio	39,208,328	100.00%	35,323,772	100.00%
Public Sector	202,620	0.52%	186,339	0.53%
Federal government	87,249	0.22%	53,657	0.15%
State government	50,149	0.13%	82,463	0.23%
Municipal government	65,222	0.17%	50,219	0.14%
Private Sector	39,005,708	99.48%	35,137,433	99.47%
Legal entity	28,579,301	72.89%	26,314,323	74.49%
Industrial	12,544,202	31.99%	11,168,913	31.62%
Commercial	6,923,345	17.66%	6,782,938	19.20%
Financial	213,197	0.54%	66,275	0.19%
Other services	8,658,006	22.08%	8,292,122	23.47%
Rural	240,551	0.61%	4,075	0.01%
Individual	10,426,407	26.59%	8,823,110	24.98%

	Consolidated			
	09/30/2021		12/31/2020	
	Value	% exposure	Value	% exposure
Total extended credit portfolio	41,044,863	100.00%	36,744,869	100.00%
Public Sector	202,620	0.49%	186,339	0.51%
Federal government	87,249	0.21%	53,657	0.15%
State government	50,149	0.12%	82,463	0.22%
Municipal government	65,222	0.16%	50,219	0.14%
Private Sector	40,842,243	99.51%	36,558,530	99.49%
Legal entity	30,407,051	74.08%	27,730,561	75.47%
Industrial	13,065,919	31.83%	11,422,323	31.09%
Commercial	7,258,479	17.68%	6,943,729	18.90%
Financial	435,415	1.06%	69,205	0.19%
Other services	9,406,687	22.92%	9,290,988	25.29%
Rural	240,551	0.59%	4,316	0.01%
Individual	10,435,192	25.42%	8,827,969	24.03%

c) Financial guarantees provided (Bank and Consolidated)

	09/30/2021	12/31/2020
	Value	Value
Open credits for import	245,582	109,189
Beneficiaries of guarantees provided	4,122,816	3,288,018
Total	4,368,398	3,397,207

d) Concentration of the portfolio with loan characteristics

	Bank			
	09/30/2021		12/31/2020	
	Value	% of portfolio	Value	% of portfolio
Largest debtor	546,501	1.58%	297,800	0.94%
10 largest debtors	2,254,951	6.52%	1,982,491	6.23%
50 next largest debtors	3,431,601	9.93%	2,944,842	9.26%
100 next largest debtors	3,032,145	8.77%	2,643,229	8.31%
Other debtors	25,305,845	73.20%	23,942,652	75.27%
Total	34,571,043	100.00%	31,811,014	100.00%

	Consolidated			
	09/30/2021		12/31/2020	
	Value	% of portfolio	Value	% of portfolio
Largest debtor	546,501	1.50%	297,800	0.90%
10 largest debtors	2,318,263	6.37%	1,982,491	5.97%
50 next largest debtors	3,668,039	10.07%	3,103,787	9.34%
100 next largest debtors	3,201,332	8.79%	2,809,662	8.45%
Other debtors	26,673,443	73.26%	25,038,371	75.34%
Total	36,407,578	100.00%	33,232,111	100.00%

e) Variations and breakdown of the allowance for loan losses

e.1) Variations of the allowance for loan losses

	Bank			
	Quarter ended		Nine-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Opening balance of the allowance for loan losses	1,620,534	1,383,847	1,560,501	1,298,127
Operations written off as loss	(78,719)	(123,647)	(276,262)	(312,539)
Recognition (reversal) of expenses on the allowance for loan losses in the period	135,464	189,449	393,227	446,521
Minimum required by CMN Resolution 2682/99 ⁽¹⁾	130,721	84,894	403,793	236,323
Sureties and pledges provided ⁽²⁾	2,285	(486)	3,198	1,988
Additional to the minimum required ⁽³⁾	3,013	105,291	(13,396)	226,000
Exchange rate changes	(555)	(250)	(368)	(17,790)
Depreciation of private-sector securities (Note 7.a)	788	-	788	-
Closing balance of the allowance for loan losses	1,678,622	1,449,899	1,678,622	1,449,899

	Consolidated			
	Quarter ended		Nine-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Opening balance of the allowance for loan losses	1,644,038	1,401,582	1,579,521	1,319,586
Operations written off as loss	(79,819)	(124,246)	(278,072)	(319,627)
Recognition (reversal) of expenses on the allowance for loan losses in the period	137,281	188,829	400,238	448,666
Minimum required by CMN Resolution 2682/99 ⁽¹⁾	132,537	84,274	410,804	238,468
Sureties and pledges provided ⁽²⁾	2,286	(486)	3,198	1,988
Additional to the minimum required ⁽³⁾	3,013	105,291	(13,396)	226,000
Exchange rate changes	(555)	(250)	(368)	(17,790)
Depreciation of private-sector securities (Note 7.a)	788	-	788	-
Closing balance of the allowance for loan losses	1,702,843	1,466,415	1,702,843	1,466,415

e.2) Breakdown of the allowance for loan losses

	Bank		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Portfolio of transactions with loan characteristics	1,625,892	1,515,720	1,650,113	1,534,740
Minimum required by CMN Resolution 2682/99 ⁽¹⁾	1,101,234	972,315	1,125,455	991,335
Additional to the minimum required ⁽³⁾	524,658	543,405	524,658	543,405
Financial guarantees provided	51,942	44,781	51,942	44,781
Minimum required by CMN Resolution 2682/99 ⁽¹⁾	17,328	14,130	17,328	14,130
Additional to the minimum required ⁽³⁾	34,614	30,651	34,614	30,651
Private-sector securities	788	-	788	-
Minimum required by CMN Resolution 2682/99 ⁽¹⁾	284	-	284	-
Additional to the minimum required ⁽³⁾	504	-	504	-
Total allowance for loan losses	1,678,622	1,560,501	1,702,843	1,579,521

(1) This refers to the allowance for losses associated with credit risk considering the minimum percentages required by CMN Resolution No. 2682/99, and subsequent amendments.

(2) Pursuant to CMN Resolution 4512/16 on the accounting procedures applicable for the evaluation and recording of a provision for financial guarantees provided, the Bank recorded the provision for bank guarantees based on the parameters set by CMN Resolution 2682/99, and subsequent amendments, which requires the periodic portfolio analysis and its classification into nine levels, namely "AA" (minimum risk) and "H" (maximum risk - loss).

(3) Additional provision established in relation to the minimum percentage required by the regulation in force, based on a proprietary credit risk evaluation methodology and also in connection with the factors described in Note 26.e.

f) Renegotiation and recovery of transactions with loan characteristics

	Bank		Consolidated	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Variations in renegotiated operations for the period				
Opening balance	3,263,685	1,535,565	3,347,592	1,590,097
Write-off of renegotiated operations to loss for the period	(6,965)	(46,740)	(7,673)	(47,301)
Payments / repayments for the period of renegotiated operations	(253,062)	(828,831)	(258,040)	(843,775)
Renegotiated operations for the period	264,912	2,460,802	273,693	2,543,855
Closing balance	3,268,569	3,120,796	3,355,573	3,242,876
Breakdown of the balance of renegotiated operations				
Operations in normal course ⁽¹⁾	2,789,974	2,765,279	2,876,317	2,885,090
Installments falling due	2,776,421	2,758,431	2,862,116	2,877,763
Up to 3 months	685,816	613,493	701,183	631,420
3 to 12 months	1,071,086	1,034,404	1,100,283	1,078,822
1 to 3 years	898,772	970,207	931,281	1,022,634
3 to 5 years	112,039	132,155	120,661	136,715
Over 5 years	8,709	8,172	8,709	8,172
Installments past due for up to 14 days	13,553	6,848	14,200	7,327
Operations in abnormal course ⁽²⁾	478,595	355,517	479,256	357,786
Installments falling due	408,912	316,177	409,348	318,203
Up to 3 months	53,575	81,540	53,791	81,948
3 to 12 months	152,459	91,750	152,569	92,570
1 to 3 years	179,663	126,102	179,774	126,821
3 to 5 years	21,203	14,435	21,203	14,514
Over 5 years	2,013	2,350	2,013	2,350
Installments past due	69,683	39,340	69,908	39,583
Up to 60 days	33,629	19,420	33,737	19,604
61 to 90 days	8,945	4,653	8,971	4,663
91 to 180 days	19,011	10,381	19,069	10,401
181 to 360 days	8,098	4,886	8,131	4,915
Total	3,268,569	3,120,796	3,355,573	3,242,876

(1) Operations without late payment and/or installments up to 14 days past due.

(2) Operations with at least installment over 14 days past due.

As at September 30, 2021, the balance of renegotiated transactions includes R\$773,506 (R\$1,815,960 as at September 30, 2020) relating to the renegotiated transactions as a result of the circumstances involving the COVID-19 pandemic.

During the quarter and nine-month period ended September 30, 2021, the Bank recovered loans previously written off as loss, in the amounts of R\$42,090 and R\$119,038 (R\$43,842 and R\$78,414, respectively, for the quarter and nine-month period ended September 30, 2020) and Daycoval Leasing recovered the amounts of R\$622 and R\$3,220 (R\$220 and R\$791, respectively, for the quarter and nine-month period ended September 30, 2020), recognized in the statements of income in line item "Loan portfolio".

g) Restricted lending transactions (Bank and Consolidated)

	09/30/2021	12/31/2020
Restricted lending transactions		
Loans	65,226	62,223
Payables for restricted lending transactions		
Bank certificates of deposit - CDBs	63,846	62,164

h) Sale or assignment of financial assets (Bank and Consolidated)

The loan assignments carried out by the Bank comply with the accounting criteria described in CMN Resolution 3533/08, with respect to the classification of such assignments as "Operations with substantial retention of risks and rewards".

During the period ended September 30, 2021 and year ended December 31, 2020, no loans were assigned.

As at September 30, 2021, the Bank has no loan assignment balance. As at December 31, 2020, the balance was R\$10,980, shown in note 9.b.i - "Loans assignment with substantial retention of risks and rewards", including the respective obligation assumed under the assignment, shown in Note 17.b - "Other payables - Sundry - Payables for sale and transfer of financial assets", in the amount of R\$11,771.

Such loan assignments did not generate advanced profit or loss for the Bank.

i) Reconciliation of the breakdown of the finance lease portfolio, at present value, with the account balances:

Under the accounting system adopted by the COSIF chart of accounts, finance lease transactions are recorded according to their nature, which are summarized below:

	09/30/2021	12/31/2020
Assets		
Finance lease transactions		
Finance lease receivable	1,335,523	1,001,763
(-) Unearned income from finance lease receivable	(1,291,015)	(979,326)
Total	44,508	22,437
Residual values		
Unrealized residual values	543,061	474,140
Offsetting residual values	(543,061)	(474,140)
Total	-	-
Sundry		
Commitment fee	810	267
Total	810	267
Property and equipment for finance lease		
Leased assets	2,005,626	1,624,577
Excess depreciation	355,728	277,906
(-) Insufficient depreciation	(68,854)	(41,058)
(-) Accumulated depreciation on finance lease assets	(751,515)	(631,816)
Unamortized lease losses	26,942	34,378
Total	1,567,927	1,263,987
Liabilities		
Other payables		
(-) Prepaid guaranteed residual value (VRGA)	(264,096)	(223,397)
Total	(264,096)	(223,397)
Total finance lease at present value	1,349,149	1,063,294

10 - FOREIGN EXCHANGE PORTFOLIO (BANK AND CONSOLIDATED)

	09/30/2021			12/31/2020	
	Up to 3 months	3 to 12 Months	1 to 3 years	Value	Value
Assets					
Foreign exchange purchased pending settlement	1,197,309	553,375	28,826	1,779,510	718,100
Right on foreign exchange sold	1,097,554	945,292	-	2,042,846	1,656,019
(-) Advances received in local currency	(45,728)	-	-	(45,728)	(33,875)
Income receivable from advances granted (Note 9.a)	7,917	7,176	11	15,104	8,374
Total	2,257,052	1,505,843	28,837	3,791,732	2,348,618
Liabilities					
Foreign exchange sold pending settlement	1,091,845	985,418	-	2,077,263	1,594,525
(-) Financed imports (Note 9.a)	(32,683)	-	-	(32,683)	(33,257)
Payables for foreign exchange purchased	1,164,102	543,598	28,675	1,736,375	713,795
(-) Advances on foreign exchange contracts (Note 9.a)	(525,310)	(483,563)	(28,675)	(1,037,548)	(558,245)
Amounts in foreign currencies payable	327	-	-	327	99
Unearned income on advances granted (Note 9.a)	491	665	-	1,156	1,113
Total	1,698,772	1,046,118	-	2,744,890	1,718,030

11 - OTHER SUNDRY CREDITS

	Bank			
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
	Current	Noncurrent	Current	Noncurrent
Salary advances	6,957	-	1,302	-
Advances for payment of our account	19,933	-	17,129	-
Reimbursable payments	922	-	889	-
Prepaid profit sharing	52,792	-	36,227	-
Premiums paid on the acquisition of lending operations ⁽¹⁾	3,952	4,055	6,279	11,089
Sundry debtors ⁽²⁾	70,057	-	49,238	-
Total	154,613	4,055	111,064	11,089

	Consolidated			
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
	Current	Noncurrent	Current	Noncurrent
Salary advances	7,372	-	1,425	-
Advances for payment of our account	20,764	-	17,775	-
Reimbursable payments	922	-	889	-
Prepaid profit sharing	53,091	-	36,382	-
Premiums paid on the acquisition of lending operations ⁽¹⁾	3,952	4,055	6,279	11,089
Insurance premiums receivable	31	-	31	-
Sundry debtors ⁽²⁾	73,820	-	53,303	-
Total	159,952	4,055	116,084	11,089

(1) As at September 30, 2021 and December 31, 2020, refers to premiums paid on the acquisition of lending operations from other institutions comprising the National Financial System, to be recognized in the Bank's income statements, in line item "Lending operations", due to the lapse of the transaction term.

(2) As at September 30, 2021, line item "Sundry debtors" includes primarily: (i) amounts of overdraft account depositors in the amount of R\$50,154 for the Bank and R\$50,284 for the Consolidated (R\$34,896 for the Bank and R\$37,030 for the Consolidated as at December 31, 2020).

12 - OTHER ASSETS

	Bank						12/31/2020
	09/30/2021						
	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	Value	
Prepaid expenses	8,111	19,312	28,256	1,818	3,541	61,038	23,961
Total prepaid expenses	8,111	19,312	28,256	1,818	3,541	61,038	23,961

	Consolidated						12/31/2020
	09/30/2021						
	Up to 3 months	3 to 12 Months	1 to 3 years	3 to 5 years	Over 5 years	Value	
Prepaid expenses	8,113	19,312	28,256	1,818	3,541	61,040	23,962
Total prepaid expenses	8,113	19,312	28,256	1,818	3,541	61,040	23,962

Held-for-sale non-financial assets

As at September 30, 2021, held-for-sale non-financial assets total R\$77,114 (R\$84,852 as at December 31, 2020) with impairment adjustment in the amount of R\$3,329 (R\$8,564 as at December 31, 2020), for the Bank and Consolidated.

13 - FOREIGN BRANCH

The balances of the transactions of Bank Daycoval S.A. - Cayman Branch (foreign branch) conducted with third parties and included in the Bank's interim financial information are as follows:

	09/30/2021		12/31/2020	
	US\$ thousand	R\$ thousand ⁽¹⁾	US\$ thousand	R\$ thousand ⁽¹⁾
Assets				
Cash and cash equivalents	327	1,777	350	1,819
Interbank accounts	33,400	181,676	28,950	150,444
Securities	1,550	8,429	3,196	16,609
Lending operations	205,837	1,119,632	100,228	520,855
Other credits	13,568	73,801	5,783	30,053
Other assets	29	160	-	-
Total assets	254,711	1,385,475	138,507	719,780
Liabilities				
Demand deposit	2,544	13,838	2,271	11,802
Time deposits	79,990	435,095	15,170	78,834
Securities issued abroad	4,816	26,195	-	-
Borrowings and onlendings	134,895	733,747	90,040	467,911
Other sundry payables	227	1,235	-	-
Deferred income	34	183	40	208
Total liabilities	222,506	1,210,293	107,521	558,755

(1) The amounts in US dollars have been translated into Brazilian reais (R\$) at the exchange rates of R\$/US\$5.4394 and R\$/US\$5.1967, disclosed by the BACEN, for September 30, 2021 and December 31, 2020, respectively.

During the quarter and nine-month period ended September 30, 2021, income from exchange rate changes in the amounts of R\$14,117 and R\$8,133 (income of R\$4,996 and R\$33,053, respectively, for the quarter and nine-month period ended September 30, 2020) on the investment in Banco Daycoval S.A. - Cayman Branch was recognized in the Bank's profit or loss.

14 - INVESTMENTS IN SUBSIDIARIES

a) Direct subsidiaries

Companies	Quarter ended									
	Equity	Capital	Number of shares	% interest	Profit (loss)		Amount of the adjusted investment		Share of profit (loss) of subsidiaries	
					09/30/2021	09/30/2020	09/30/2021	31/12/2020	09/30/2021	09/30/2020
Daycoval Leasing ⁽¹⁾	592,670	343,781	5,780,078,463	100.0	17,604	20,015	563,910	504,256	17,604	20,015
Dayprev	34,833	25,000	19,591,614	97.0	200	98	33,788	33,210	194	95
ACS	833,136	623,597	54,225,800	99.9	11,717	1,692	833,135	838,129	11,717	1,692
Daycoval Asset	58,422	1,554	36,875	99.9	2,262	2,992	58,422	53,370	2,262	2,992
Total							1,489,255	1,428,965	31,777	24,794

Companies	Nine-month period ended									
	Equity	Capital	Number of shares	% interest	Profit (loss)		Amount of the adjusted investment		Share of profit (loss) of subsidiaries	
					09/30/2021	09/30/2020	09/30/2021	31/12/2020	09/30/2021	09/30/2020
Daycoval Leasing ⁽¹⁾	592,670	343,781	5,780,078,463	100.0	54,477	53,479	563,910	504,256	54,477	53,479
Dayprev	34,833	25,000	19,591,614	97.0	575	584	33,788	33,210	558	566
ACS	833,136	623,597	54,225,800	99.9	(2,365)	28,455	833,135	838,129	(2,365)	28,455
Daycoval Asset	58,422	1,554	36,875	99.9	5,052	4,515	58,422	53,370	5,052	4,515
Total							1,489,255	1,428,965	57,722	87,015

(1) The discount on the acquisition of another financial institution in 2015 is being fully amortized over a period of ten years, as well as the recognition of the deferred tax liability set up at the rates in effect at the time of amortization. The balance as at September 30, 2021 is R\$28,759 (R\$33,936 as at December 31, 2020).

b) Indirect subsidiaries

Companies	Quarter ended									
	Equity	Capital	Number of shares	% interest	Profit (loss)		Amount of the adjusted investment		Share of profit (loss) of subsidiaries	
					09/30/2021	09/30/2020	09/30/2021	31/12/2020	09/30/2021	09/30/2020
IFP	231,212	260,020	260,020,000	99.9	(270)	(4,758)	231,212	239,022	(270)	(4,758)
SCC	14,150	10,020	10,020,000	99.9	162	68	14,150	13,735	162	68
Treetop	101,719	14,516	2,668,585	99.9	1,068	1,711	101,719	106,525	9,629	4,809
Total							347,081	359,282	9,521	119

Companies	Nine-month period ended									
	Equity	Capital	Number of shares	% interest	Profit (loss)		Amount of the adjusted investment		Share of profit (loss) of subsidiaries	
					09/30/2021	09/30/2020	09/30/2021	31/12/2020	09/30/2021	09/30/2020
IFP	231,212	260,020	260,020,000	99.9	(7,811)	(9,916)	231,212	239,022	(7,811)	(9,916)
SCC	14,150	10,020	10,020,000	99.9	415	200	14,150	13,735	415	200
Treetop	101,719	14,516	2,668,585	99.9	(6,793)	3,682	101,719	106,525	(2,040)	33,961
Total							347,081	359,282	(9,436)	24,245

(2) During the quarter and nine-month period ended September 30, 2021, income from exchange rate changes in the amounts of R\$8,561 and R\$4,753 (income of R\$3,098 and R\$30,279, respectively, for the quarter and nine-month period ended September 30, 2020) on the investment in Treetop was recognized in profit or loss of ACS Participações (direct parent company), mentioned in table 14.a) above.

(3) As at September 30, 2021, the share in profit (loss) of subsidiaries for the quarter and nine-month period then ended includes income of R\$9,521 and expense of R\$9,436 (income of R\$119 and R\$24,245, respectively, for the quarter and nine-month period ended September 30, 2020), which was recognized in profit or loss of ACS Participações (direct parent company), mentioned in table 14.a).

15 - PROPERTY AND EQUIPMENT IN USE AND FOR OPERATING LEASE
a) Property and equipment in use

Bank					
09/30/2021					12/31/2020
Annual depreciation	Acquisition cost	Accumulated depreciation	Net amount	Net amount	
Aircraft	10%	75,865	(30,346)	45,519	51,209
Computers and peripherals	20%	24,650	(15,660)	8,990	5,868
Communications equipment	20%	738	(605)	133	139
Security equipment	10%	1,457	(1,104)	353	438
Properties in use	4%	1,500	(225)	1,275	-
Facilities	10%	939	(681)	258	281
Furniture and equipment in use	10%	7,823	(5,155)	2,668	2,376
Vehicles	20%	3,256	(1,508)	1,748	1,505
Total		116,228	(55,284)	60,944	61,816

Consolidated					
09/30/2021					12/31/2020
Annual depreciation	Acquisition cost	Accumulated depreciation	Net amount	Net amount	
Aircraft	10%	75,865	(30,346)	45,519	51,209
Computers and peripherals	20%	25,854	(16,759)	9,095	5,982
Communications equipment	20%	1,017	(685)	332	365
Security equipment	10%	1,457	(1,104)	353	438
Properties in use	4%	4,142	(514)	3,628	2,617
Facilities	10%	5,039	(1,456)	3,583	3,523
Furniture and equipment in use	10%	9,755	(6,061)	3,694	3,379
Vehicles	20%	4,612	(2,437)	2,175	2,176
Total		127,741	(59,362)	68,379	69,689

b) Property and equipment for operating lease (Consolidated)

09/30/2021					
Annual depreciation	Acquisition cost	Accumulated depreciation	Allowance for impairment	Net amount	12/31/2020 Net amount
Facilities	10%	60	(9)	-	51
Machinery and equipment	10%	359,685	(165,284)	(2,016)	192,385
Furniture	10%	1,293	(185)	-	1,108
Vehicles	20%	11,894	(2,515)	-	9,379
Total		372,932	(167,993)	(2,016)	202,923

16 - REPURCHASE TRANSACTIONS AND FUNDING INSTRUMENTS

a) Breakdown of repurchase transactions by maturity (Bank and Consolidated)

	09/30/2021 Up to 3 months	12/31/2020 Up to 3 months
Repurchase transactions		
Own portfolio		
Financial Treasury Bills (LFT)	777,392	872,979
National Treasury Bills (LTN)	656,809	725,978
Debentures	-	45,637
Third-party portfolio		
Financial Treasury Bills (LFT)	120,583	101,364
National Treasury Bills (LTN)	2,761,188	1,078,693
National Treasury Notes (NTN)	680,992	-
Trading portfolio		
Financial Treasury Bills (LFT)	436,253	-
Total	486	-
	3,539,066	1,951,672

b) Summary of funding instruments

The table below shows the summary of funding instruments used by Daycoval:

	Bank		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Deposits	15,922,408	14,082,552	15,864,776	14,027,603
Demand deposits	1,400,581	1,673,989	1,394,278	1,672,424
Interbank deposits	769,319	524,880	769,319	524,880
Time deposits	13,735,213	11,874,297	13,683,884	11,820,913
Other deposits	17,295	9,386	17,295	9,386
Issuance of securities	16,667,985	18,460,459	16,293,112	17,923,783
Mortgage loan notes	1,531,106	825,215	1,531,106	825,215
Agribusiness letter of credit	2,352,336	1,364,527	2,352,336	1,364,527
Financial bills	10,194,865	13,865,311	9,819,992	13,328,635
Foreign issuance	2,589,678	2,405,406	2,589,678	2,405,406
Borrowings and onlendings	8,466,653	4,668,752	8,466,653	4,668,752
Foreign borrowings	8,282,563	4,503,902	8,282,563	4,503,902
Ondlendings - official institutions	184,090	164,850	184,090	164,850
Subordinated debts (Note 16.d)	467,957	460,657	467,957	460,657
Financial bills	467,957	460,657	467,957	460,657
Total	41,525,003	37,672,420	41,092,498	37,080,795

c) Breakdown of funding instruments by terms

	Bank						12/31/2020
	09/30/2021						
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total	Total
Deposits	2,564,700	5,413,097	7,130,494	776,906	37,211	15,922,408	14,082,552
Demand deposits	1,400,581	-	-	-	-	1,400,581	1,673,989
Interbank deposits	60,511	432,000	25,621	251,187	-	769,319	524,880
Time deposits	1,086,313	4,981,097	7,104,873	525,719	37,211	13,735,213	11,874,297
Other deposits	17,295	-	-	-	-	17,295	9,386
Issuance of securities	1,070,876	2,876,402	8,869,227	3,584,020	267,460	16,667,985	18,460,459
Mortgage loan notes	178,591	289,747	1,027,654	23,110	12,004	1,531,106	825,215
Agribusiness and financial letters of credit	498,769	646,487	1,199,918	7,162	-	2,352,336	1,364,527
Financial bills ^{(1) (7)}	358,179	1,913,973	6,641,655	1,025,602	255,456	10,194,865	13,865,311
Foreign issuance ⁽²⁾	35,337	26,195	-	2,528,146	-	2,589,678	2,405,406
Borrowings and onlendings	2,670,046	2,240,791	3,286,042	267,813	1,961	8,466,653	4,668,752
Foreign borrowings	2,652,601	2,178,596	3,204,524	246,842	-	8,282,563	4,503,902
Foreign-currency payables ⁽³⁾	861,714	963,273	-	-	-	1,824,987	978,124
Foreign borrowings ^{(4) (5) (6)}	1,790,887	1,215,323	3,204,524	246,842	-	6,457,576	3,525,778
Ondlendings - official institutions	17,445	62,195	81,518	20,971	1,961	184,090	164,850
BNDES	6,095	32,332	30,171	123	-	68,721	53,057
FINAME	11,350	29,863	51,347	20,848	1,961	115,369	111,793
Subordinated debts (Note 16.d)	-	-	-	-	467,957	467,957	460,657
Financial bills	-	-	-	-	467,957	467,957	460,657
Total	6,305,622	10,530,290	19,285,763	4,628,739	774,589	41,525,003	37,672,420

	Consolidated						12/31/2020
	09/30/2021						
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total	
Deposits	2,558,397	5,413,088	7,124,919	731,160	37,212	15,864,776	14,027,603
Demand deposits	1,394,278	-	-	-	-	1,394,278	1,672,424
Interbank deposits	60,511	432,000	25,621	251,187	-	769,319	524,880
Time deposits	1,086,313	4,981,088	7,099,298	479,973	37,212	13,683,884	11,820,913
Other deposits	17,295	-	-	-	-	17,295	9,386
Issuance of securities	1,070,876	2,876,402	8,505,348	3,573,026	267,460	16,293,112	17,923,783
Mortgage loan notes	178,591	289,747	1,027,654	23,110	12,004	1,531,106	825,215
Agribusiness and financial letters of credit	498,769	646,487	1,199,918	7,162	-	2,352,336	1,364,527
Financial bills ^{(1) (6)}	358,179	1,913,973	6,277,776	1,014,608	255,456	9,819,992	13,328,635
Foreign issuance ⁽²⁾	35,337	26,195	-	2,528,146	-	2,589,678	2,405,406
Borrowings and onlendings	2,670,046	2,240,791	3,286,042	267,813	1,961	8,466,653	4,668,752
Foreign borrowings	2,652,601	2,178,596	3,204,524	246,842	-	8,282,563	4,503,902
Foreign-currency payables ⁽³⁾	861,714	963,273	-	-	-	1,824,987	978,124
Foreign borrowings ^{(4) (5)}	1,790,887	1,215,323	3,204,524	246,842	-	6,457,576	3,525,778
Onlendings - official institutions	17,445	62,195	81,518	20,971	1,961	184,090	164,850
BNDES	6,095	32,332	30,171	123	-	68,721	53,057
FINAME	11,350	29,863	51,347	20,848	1,961	115,369	111,793
Subordinated debts (Note 16.d)	-	-	-	-	467,957	467,957	460,657
Financial bills	-	-	-	-	467,957	467,957	460,657
Total	6,299,319	10,530,281	18,916,309	4,571,999	774,590	41,092,498	37,080,795

(1) Pursuant to the Notice to the Market, published on April 29, 2021, the Bank has completed the eighth issuance of Financial Bills, in the amount of R\$233.5 million, in 6 series maturing on January 2, 2026, January 4, 2027, January 3, 2028, January 2, 2029, January 2, 2020 and January 2, 2031. On May 20, 2021, the Bank has completed the ninth issuance of Financial Bills, in the amount of R\$150 thousand, in 3 series of R\$50 thousand each, maturing on May 20, 2024, May 20, 2025 and May 20, 2026.

(2) On December 13, 2019, Daycoval issued US\$350 million in warrants in the foreign market. On February 4, 2020, there was a new issuance in addition to the previous one in the amount of US\$100 million in warrants in the foreign market, both falling due on December 13, 2024 subject to market risk hedge. These instruments yield interest of 4.25% p.a.

(3) The balance of "Foreign-currency payables" refers to funding for foreign exchange operations related to export and import financing.

(4) As at September 30, 2021, includes foreign loan transactions, in the amount of US\$1.5 billion (US\$613 million as at December 31, 2020) and €25 million (€25 million as at December 31, 2020), subject to hedge accounting of market risk (Note 8), which carrying amount and fair value amount to R\$6,011,720 and R\$6,054,043, respectively (R\$3,161,498 and R\$3,151,462 as at December 31, 2020).

(5) On July 8, 2020, Daycoval raised from the International Finance Corporation - IFC the amount of US\$100 million subject to hedge accounting. In April and May 2021, Daycoval raised from the International Finance Corporation - IFC, US\$384 million and US\$16 million, respectively, subject to hedge accounting. In September 2021, Daycoval raised from the International Finance Corporation - IFC, the amount of US\$135 million, subject to hedge accounting.

(6) Includes the funding through Guaranteed Financial Bills, pursuant to CMN Resolution 4795/20, in the amount of R\$4,930,395 carried out on December 31, 2020. Such funding was settled in advance in August 2021.

Financial covenants

There was no breach of covenants linked to borrowing agreements with the International Finance Corporation - IFC and the Inter-American Development Bank - IDB, recognized in line item "Borrowings", that could result in the accelerated maturity of the agreements entered into with the Bank and these institutions.

d) Subordinated debts (Bank and Consolidated)

09/30/2021						
Tier of Capital	Funding Instrument	Dates of issuance	maturity	Issuance amount (R\$ million)	% of index	Date of BACEN'S authorization to comprise Capital ⁽¹⁾
Complementary Tier I	Financial bills	02/19/2020	Perpetual	50	135% CDI	04/15/2020
Complementary Tier I	Financial bills	04/15/2020	Perpetual	240	150% CDI	06/10/2020
Complementary Tier I ⁽²⁾	Financial bills	02/11/2021	Perpetual	164	150% CDI	03/05/2021
12/31/2020						
Tier of Capital	Funding Instrument	Issuance	maturity	Issuance amount (R\$ million)	% of index	Date of BACEN'S authorization to comprise Capital ⁽¹⁾
Tier II ⁽²⁾	Financial bills	02/28/2018	03/05/2025	10	120% CDI	04/04/2018
Tier II ⁽²⁾	Financial bills	10/30/2018	10/30/2028	135	122% CDI	11/30/2018
Complementary Tier I	Financial bills	02/19/2020	Perpetual	50	135% CDI	04/15/2020
Complementary Tier I	Financial bills	04/21/2020	Perpetual	240	150% CDI	06/10/2020

(1) Funding was authorized by the BACEN to comprise the Bank's Regulatory Capital, pursuant to CMN Resolution 4192/13.

(2) Early redemption of Financial Bills with subordination clause eligible to the Tier II of the Regulatory Capital (PR), pursuant to note 24.a), for purposes of change for a new Supplementary Subordinated Financial Bill eligible to Tier I of the PR, as supplementary capital, pursuant to CMN Resolution 4733/19.

17 - OTHER OBLIGATIONS

a) Social and statutory

	Bank		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
	Current		Current	
Dividends and/or interest on capital payable	130,767	167,588	130,767	167,588
Profit sharing program	115,359	133,466	117,068	135,459
Bonus and profit sharing payable	120	120	120	120
Total	246,246	301,174	247,955	303,167

b) Sundry

	Bank			
	09/30/2021		12/31/2020	
	Current	Noncurrent	Current	Noncurrent
Cashier's checks	-	-	526	-
Creditors for unreleased resources	5,021	-	2,235	-
Payables to related party	1,100	-	1,108	-
Payables for sales operations and transfer of financial assets (Nota 9.h)	2,065	-	11,458	313
Accrued payments ⁽¹⁾	96,077	-	62,583	-
Sundry creditors ⁽²⁾	55,753	-	107,763	-
Total	160,016	-	185,673	313

	Consolidated			
	09/30/2021		12/31/2020	
	Current	Noncurrent	Current	Noncurrent
Cashier's checks	-	-	526	-
Creditors for unreleased resources	5,021	-	2,235	-
Payables for sales operations and transfer of financial assets (Nota 9.h)	2,065	-	11,458	313
Payables for investment funds units ⁽³⁾	19,460	-	19,544	-
Accrued payments ⁽¹⁾	108,943	-	71,732	-
Sundry creditors ⁽²⁾	58,907	-	113,330	-
Total	194,396	-	218,825	313

(1) As at September 30, 2021, the balance of "Accrued payments" (Bank and Consolidated) is mainly comprised of the following: (i) personnel expenses in the amount of R\$54,204 for the Bank and R\$62,482 for the Consolidated (R\$28,338 for the Bank and R\$33,606 for the Consolidated as at December 31, 2020); (ii) expenses on suppliers in the amount of R\$20,825 for the Bank and R\$22,782 for the Consolidated (R\$14,567 for the Bank and R\$16,080 for the Consolidated as at December 31, 2020); and (iii) commissions payable in the amount of R\$15,359 for the Bank and Consolidated (R\$18,283 as at December 31, 2020 for the Bank and Consolidated).

(2) As at September 30, 2021, the balance of "Sundry creditors" (Bank and Consolidated) is mainly comprised of: (i) unreleased resources in the amount of R\$16,464 (R\$3,759 as at December 31, 2020); (ii) discounted trade notes partially received, in the amount of R\$10,386 (R\$22,788 as at December 31, 2020); (iii) commitments deriving from credit card transactions in the amount of R\$2,149 (R\$46,118 as at December 31, 2020); and (iv) trade payables to Daycoval Leasing in the amount of R\$2,600, for the Consolidated (R\$3,376 as at December 31, 2020).

(3) Pursuant to Art. 4 of CMN Resolution 4280/13, the investment funds in which Daycoval substantially assumes or retains all risks and rewards, on any account, must be consolidated in the interim financial information of the parent company.

18 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND LEGAL OBLIGATIONS

a) Contingent assets

Daycoval and its subsidiaries did not recognize contingent assets as at September 30, 2021 and December 31, 2020.

b) Provisions for lawsuits and legal obligations

The Bank is a party to lawsuits involving labor, civil and tax matters. Provisions are recorded based on the criteria described in note 3.q. The Bank's Management understands that the provisions recorded are sufficient to cover probable losses on these lawsuits.

The balances of provisions for tax, civil and labor risks recognized and the respective variations for the quarter and nine-month period ended September 30, 2021 and the year ended December 31, 2020, are broken down below:

	Bank		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Legal obligations - tax risks	1,793,928	1,656,548	1,794,844	1,657,360
Civil lawsuits	111,340	166,760	111,959	167,308
Labor lawsuits	47,090	62,809	57,357	75,856
Total	1,952,358	1,886,117	1,964,160	1,900,524

Quarter ended September 30, 2021								
Risks	Bank				Consolidated			
	Opening balance	Inflation adjustment	Cognition (reversal)	Closing balance	Opening balance	Inflation adjustment	Cognition (reversal)	Closing balance
Tax	1,750,965	11,844	31,119	1,793,928	1,751,732	11,844	31,268	1,794,844
Civil	106,585	-	4,755	111,340	107,178	-	4,781	111,959
Labor	56,564	-	(9,474)	47,090	69,044	-	(11,687)	57,357
Total	1,914,114	11,844	26,400	1,952,358	1,927,954	11,844	24,362	1,964,160

Nine-month period ended September 30, 2021								
Risks	Bank				Consolidated			
	Opening balance	Inflation adjustment	Cognition (reversal)	Closing balance	Opening balance	Inflation adjustment	Cognition (reversal)	Closing balance
Tax	1,656,548	24,675	112,705	1,793,928	1,657,360	24,675	112,809	1,794,844
Civil	166,760	-	(55,420)	111,340	167,308	-	(55,349)	111,959
Labor	62,809	-	(15,719)	47,090	75,856	-	(18,499)	57,357
Total	1,886,117	24,675	41,566	1,952,358	1,900,524	24,675	38,961	1,964,160

Year ended December 31, 2020								
Risks	Bank				Consolidated			
	Opening balance	Inflation adjustment	Cognition (reversal)	Closing balance	Opening balance	Inflation adjustment	Cognition (reversal)	Closing balance
Tax	1,530,665	27,943	97,940	1,656,548	1,530,665	27,943	98,752	1,657,360
Civil	184,760	-	(18,000)	166,760	185,247	-	(17,939)	167,308
Labor	59,619	-	3,190	62,809	73,522	-	2,334	75,856
Total	1,775,044	27,943	83,130	1,886,117	1,789,434	27,943	83,147	1,900,524

c) Escrow deposits for tax, civil and labor risks

	Bank		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Tax	1,503,866	1,387,002	1,503,866	1,387,002
Civil	37,981	36,693	38,064	36,693
Labor	11,768	14,931	15,003	18,193
Total	1,553,615	1,438,626	1,556,933	1,441,888

d) The Bank is challenging in court the legality of certain taxes and contributions and the related amounts are fully accrued:

Income Tax

Challenges the effect from the extinguishment of the inflation adjustment to the balance sheet and twice PAT deduction, the amount accrued totaling R\$35,626 (R\$25,646 as at December 31, 2020). Total escrow deposits for these challenges amounts to R\$22,730 (R\$22,512 as at December 31, 2020). In November 2019, the escrow deposits for the lawsuit filed in 2004 were converted into income for the Brazilian government, thus settling the related litigation. Also, the lawsuit from 1997 to 2002 is still ongoing.

Social contribution tax

(I) Challenges the effect from the extinguishment of the inflation adjustment to the balance sheet and challenges the requirement of a different tax rate. In November 2019, the escrow deposits for the lawsuit filed in 2004 were converted into income for the Brazilian government, thus settling the related litigation. The lawsuit from 1997 to 2002 is still ongoing; and (II) challenges the increase in tax rate from 9% to 15%, prescribed by Provisional Act 413/08, passed into Law 11727/08, and from 15% to 20%, as prescribed by Law 13169/15, which amends Law 7689/88, the latter amendment related to the period between September 1, 2015 and December 31, 2019. The amount accrued amounts to R\$934,081 (R\$809,381 as at December 31, 2020) and the total escrow deposits for this lawsuit amount to R\$864,293 (R\$755,499 as at December 31, 2020).

COFINS

Challenges the constitutionality of Law 9718/98. The amount accrued amounts to R\$692,529 (R\$684,488 as at December 31, 2020) and the total escrow deposits for this lawsuit amount to R\$506,275 (R\$499,762 as at December 31, 2020).

PIS

Challenges the application of Law 9718/98 and the tax authorities' requirement of calculation of the PIS tax basis in noncompliance with Constitutional Amendments 01/94, 10/96 and 17/97. The amount accrued amounts to R\$104,614 (R\$103,412 as at December 31, 2020) and the total escrow deposits for this lawsuit amount to R\$106,846 (R\$105,594 as at December 31, 2020).

The provision for other legal liabilities amounts to R\$3,722 (R\$3,635 as at December 31, 2020) and the total escrow deposits for this lawsuits amount to R\$3,722 (R\$3,635 as at December 31, 2020).

e) Daycoval Leasing has been challenging in courts the Tax Assessment Notices and Fine Imposition issued by the State of São Paulo, as described below:

AIIM No. 4.012.543-9 Settled this quarter, fully in favor of Daycoval Leasing, shown in the prior periods in the amount of R\$75,327, assessed as remote loss, the likelihood of favorable outcome of which is supported by the signature of ICMS Agreement No. 36 and ratified by São Paulo State Decrees No. 56045/10 and No. 56952/13. Of the original tax assessment amount which amounted to R\$54,148, the amount of R\$6,322, relating to the States of Santa Catarina and Alagoas, was assessed as possible loss and subject to payment under the Special Installment Program (PEP) enacted by the São Paulo State government through Decree 60444/14.

Case No. 0030121-4.2011.8.16.0021 - ISS Tax Execution from the municipality of Cascavel-PR, in the amount of R\$37, assessed as remote loss, which aims at the collection of ISS relating to lease transactions conducted with customers located in that municipality.

Case No. 0160975-31.2016.8.13.0702 - ISS Tax Execution from the municipality of Uberlândia-MG, in the amount of R\$239, assessed as remote loss, which aims at the collection of ISS relating to lease transactions conducted with customers located in that municipality.

Case No. 1013470-42.2021.8.26.0068 Civil Writ of Security for the suspension of payment of the ISS assessed by the municipality of Barueri-SP supported by the decision of ADPF 189. Assessed as possible loss. The municipality of Barueri-SP has charged from Daycoval Leasing the amount of R\$6,623, an amount related to the difference of the ISS due in 2016 and 2017, calculated between the prevailing tax rate at the time, determined by the municipality, and a 2% rate, which was considered legally applicable by the judge for the lease service. The adjusted amount is R\$9,569.

f) Contingent liabilities assessed as possible losses

Contingent liabilities assessed as possible losses are not recognized and are represented by civil and labor lawsuits.

As at September 30, 2021, civil lawsuits correspond to an approximate amount of R\$129,356 for the Bank and Consolidated (R\$38,143 for the Bank and Consolidated as at December 31, 2020).

As at September 30, 2021, labor lawsuits amount to R\$137 for the Bank and R\$138 for the Consolidated (R\$502 for the Bank and R\$503 for the Consolidated as at December 31, 2020).

There are no ongoing administrative proceedings for noncompliance with the rules of the National Financial System or payment of fines, which may have significant impacts on the financial position of the Bank or its subsidiaries.

19 - TAXES

Taxes and contributions are calculated pursuant to the legislation currently in force. The following rates were levied:

Taxes and contributions	Rate
Income tax	15.00%
Income tax surcharge (on the amount exceeding R\$240,000.00)	10.00%
Social contribution - financial institutions ⁽¹⁾	25.00%
Social contribution - non-financial institutions ⁽²⁾	9.00%
PIS	0.65%
Cofins	4.00%
ISS	up to 5.00%

(1) Constitutional Amendment (EC) No. 103/19 increased the Social Contribution on Net Income rate for Banks to 20%, as of March 1, 2020. For non-financial subsidiaries, the rate remains at 9%. Pursuant to Law No. 14,183/21, the Social Contribution on Net Income (CSLL) rate was increased from 20% to 25%, from July 1, 2021 to December 31, 2021, as per Note 19.c

(2) The non-financial subsidiaries falling under the non-cumulative computation regime are subject to PIS and COFINS rates of, respectively, 1.65% and 7.6% on operating income, and 0.65% and 4% on financial income. For non-financial subsidiaries subject to deemed, PIS and Cofins rates are 0.65% and 3%.

a) Expenses with taxes and contributions

i Calculation of income tax (IR) and social contribution on net profit (CSLL):

	Bank			
	Quarter ended September 30,		Nine-month period ended September 30,	
	2021	2020	2021	2020
Current taxes				
Profit before income tax and social contribution and profit sharing	483,260	460,652	1,757,431	1,465,439
Charges (IR and CSLL) at effective rates ⁽¹⁾	(241,630)	(207,293)	(815,008)	(659,447)
Permanent additions and deductions				
Equity in subsidiaries	15,888	11,158	27,564	39,157
Interest on capital	76,922	19,569	76,922	59,973
Non-deductible expenses net of non-taxable revenues	(1,046)	1,170	(2,936)	20,968
Effect of CSLL increase from 20% to 25% (Note 19.c)	-	-	19,827	-
Other amounts	1,323	2,896	4,255	17,125
Income tax and social contribution for the period	(148,543)	(172,500)	(689,376)	(522,224)
Current tax	(249,162)	(270,836)	(841,951)	(567,233)
Deferred tax	100,619	98,336	152,575	45,009

	Consolidated			
	Quarter ended September 30,		Nine-month period ended September 30,	
	2021	2020	2021	2020
Current taxes				
Profit before income tax and social contribution and profit sharing	503,263	479,551	1,811,146	1,513,295
Charges (IR and CSLL) at effective rates ⁽¹⁾	(251,632)	(215,798)	(840,179)	(680,983)
Permanent additions and deductions				
Interest on capital	76,922	19,569	76,922	59,973
Non-deductible expenses net of non-taxable revenues	5,348	2,532	(1,801)	34,541
Effect of CSLL increase from 20% to 25% (Note 19.c)	-	-	20,251	-
Other amounts	816	2,301	1,716	16,407
Income tax and social contribution for the period	(168,546)	(191,396)	(743,091)	(570,062)
Current tax	(264,440)	(283,823)	(883,985)	(597,129)
Deferred tax	95,894	92,427	140,894	27,067

(1) The effective IRPJ and CSLL rate considered in the 1st half of 2021 was 45% and is 50% in the 3rd quarter of 2021.

ii Tax expenses

	Bank			
	Quarter ended September 30,		Nine-month period ended September 30,	
	2021	2020	2021	2020
Contributions to COFINS	(41,269)	(35,953)	(119,824)	(101,686)
Contributions to PIS / PASEP	(6,706)	(5,842)	(19,471)	(16,524)
ISS	(3,524)	(2,895)	(9,359)	(7,750)
Other tax expenses	(3,137)	(1,910)	(7,281)	(4,940)
Total	(54,636)	(46,600)	(155,935)	(130,900)

	Consolidated			
	Quarter ended September 30,		Nine-month period ended September 30,	
	2021	2020	2021	2020
Contributions to COFINS	(44,571)	(38,558)	(128,653)	(109,217)
Contributions to PIS / PASEP	(7,306)	(6,308)	(21,465)	(17,874)
ISS	(6,855)	(5,695)	(18,966)	(15,777)
Other tax expenses	(3,242)	(1,989)	(7,629)	(5,234)
Total	(61,974)	(52,550)	(176,713)	(148,102)

b) Tax assets and liabilities

	Bank		Consolidated	
	09/30/2021	12/31/2020	09/30/2021	12/31/2020
Tax assets				
Current	174,318	193,975	199,304	220,528
Taxes and contributions for offset ⁽¹⁾	174,318	193,975	199,285	220,509
Recoverable income tax	-	-	19	19
Deferred	1,740,110	1,434,423	1,754,242	1,447,726
Tax credits (note 19.d)	1,740,110	1,434,423	1,754,242	1,447,726
Total	1,914,428	1,628,398	1,953,546	1,668,254
Tax liabilities				
Current	793,825	622,640	840,231	670,861
Provision for income tax on income	443,264	375,989	459,982	391,594
Provision for social contribution on income	279,411	206,547	303,222	233,817
Taxes and contributions payable	71,150	40,104	77,027	45,450
Deferred	468,375	310,769	540,093	369,981
Tax liabilities (note 19.d)	468,375	310,769	540,093	369,981
Total	1,262,200	933,409	1,380,324	1,040,842

(1) As at September 30, 2021, "Taxes and contributions for offset" comprise, substantially, prepaid income tax and social contribution in the amount of R\$171,682 (R\$191,462 at December 31, 2020), for the Bank, and R\$188,720 (R\$206,646 as at December 31, 2020), for the Consolidated.

c) Deferred income tax and social contribution on temporary additions and deductions (asset and liability)

As required by BACEN Resolution 4842/20, the recognition of deferred tax assets and liabilities ("Tax credits" and "Deferred tax obligations") arising on temporary differences must cumulatively meet all the following conditions: (i) the entity has a history of taxable profit or income for income tax and social contribution purposes, recorded at least in three of the past five fiscal years, including the reporting year; and (ii) the entity expects to generate future taxable profits or income for income tax and social contribution purposes in subsequent periods, based on an entity-specific technical study that shows the likelihood of future taxes payable against which the tax credits can be offset within ten years or less.

The Social Contribution on Net Income rate, for banks of any kind, was increased from 20% to 25%, from July 1, 2021 to December 31, 2021, pursuant to Law No. 14,183, of July 14, 2021. Accordingly, the tax credits expected to be realized between July 1, 2021 and December 31, 2021 were set up at the rate of 25% for the Social Contribution. As at June 30, 2021, the effect of recognizing the tax credit net of deferred liabilities at the increased rate was R\$19,827 for the Bank and R\$424 for Leasing.

As at September 30, 2021, the Bank did not recognize tax credits in assets. In the Consolidated, the balance of tax credits not recognized in assets amounted to R\$10,715 (R\$8,040 as at December 31, 2020).

d) Origin of tax credits and deferred tax liabilities

Tax Credits

Deferred income tax and social contribution on:

Provision for tax risks
Allowance for loan losses
Adjustment to fair value of securities and derivatives
Inflation adjustment of civil, tax and labor risks
Other temporary additions, including provisions for civil and labor risks

Total tax credits on temporary differences

Quarter ended September 30, 2021					
Bank			Consolidated		
06/30/2021	Recognition/ (Realization)	09/30/2021	06/30/2021	Recognition/ (Realization)	09/30/2021

181,760	-	181,760	182,311	-	182,311
891,300	53,620	944,920	903,168	53,620	956,788
133,487	60,177	193,664	134,364	60,212	194,576
265,544	5,330	270,874	265,544	5,330	270,874
131,449	17,442	148,891	132,251	17,442	149,693
1,603,540	136,570	1,740,110	1,617,638	136,604	1,754,242

06/30/2021	Recognition/ (Realization)	09/30/2021	06/30/2021	Recognition/ (Realization)	09/30/2021
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Deferred tax liabilities

Deferred income tax and social contribution on:

Adjustment to fair value of securities and derivatives
Unrealized profit (loss) on derivatives
Deferred income tax on excess depreciation
Amortization of negative goodwill on the acquisition of Daycoval Leasing
Inflation adjustment of escrow deposits

Total deferred tax liabilities on temporary differences

52,476	834	53,310	52,476	834	53,310
142,609	37,194	179,803	142,609	37,194	179,803
-	-	-	66,948	4,770	71,718
17,405	777	18,182	17,405	777	18,182
212,021	5,059	217,080	212,021	5,059	217,080
424,511	43,864	468,375	491,459	48,634	540,093

Tax Credits

Deferred income tax and social contribution on:

Provision for tax risks	
Allowance for loan losses	
Adjustment to fair value of securities and derivatives	
Inflation adjustment of civil, tax and labor risks	
Other temporary additions, including provisions for civil and labor risks	

Total tax credits on temporary differences

Deferred tax liabilities

Deferred income tax and social contribution on:

Adjustment to fair value of securities and derivatives	
Unrealized profit (loss) on derivatives	
Deferred income tax on excess depreciation	
Amortization of negative goodwill on the acquisition of Daycoval Leasing	
Inflation adjustment of escrow deposits	

Total deferred tax liabilities on temporary differences

Tax Credits

Deferred income tax and social contribution on:

Provision for tax risks	
Allowance for loan losses	
Adjustment to fair value of securities and derivatives	
Inflation adjustment of civil, tax and labor risks	
Other temporary additions, including provisions for civil and labor risks	

Total tax credits on temporary differences

Deferred tax liabilities

Deferred income tax and social contribution on:

Adjustment to fair value of securities and derivatives	
Unrealized profit (loss) on derivatives	
Deferred income tax on excess depreciation	
Amortization of negative goodwill on the acquisition of Daycoval Leasing	
Inflation adjustment of escrow deposits	

Total deferred tax liabilities on temporary differences

Nine-month period ended September 30, 2021					
Bank			Consolidated		
12/31/2020	Recognition/ (Realization)	09/30/2021	12/31/2020	Recognition/ (Realization)	09/30/2021

181,760	-	181,760	182,358	(47)	182,311
761,590	183,330	944,920	773,458	183,330	956,788
108,882	84,782	193,664	108,917	85,659	194,576
259,770	11,104	270,874	259,770	11,104	270,874
122,421	26,470	148,891	123,223	26,470	149,693
1,434,423	305,687	1,740,110	1,447,726	306,516	1,754,242

12/31/2020	Recognition/ (Realization)	09/30/2021	12/31/2020	Recognition/ (Realization)	09/30/2021
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76,709	(23,399)	53,310	76,709	(23,399)	53,310
11,562	168,241	179,803	11,562	168,241	179,803
-	-	-	59,212	12,506	71,718
15,852	2,330	18,182	15,852	2,330	18,182
206,646	10,434	217,080	206,646	10,434	217,080
310,769	157,606	468,375	369,981	170,112	540,093

Year ended December 31, 2020					
Bank			Consolidated		
12/31/2019	Recognition/ (Realization)	12/31/2020	12/31/2019	Recognition/ (Realization)	12/31/2020

181,760	-	181,760	181,993	365	182,358
690,077	71,513	761,590	700,189	73,269	773,458
56,800	52,082	108,882	56,800	52,117	108,917
246,831	12,939	259,770	246,831	12,939	259,770
131,993	(9,572)	122,421	133,604	(10,381)	123,223
1,307,461	126,962	1,434,423	1,319,417	128,309	1,447,726

12/31/2019	Recognition/ (Realization)	12/31/2020	12/31/2019	Recognition/ (Realization)	12/31/2020
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17,940	58,769	76,709	17,940	58,769	76,709
4,770	6,792	11,562	4,770	6,792	11,562
-	-	-	36,976	22,236	59,212
12,746	3,106	15,852	12,746	3,106	15,852
194,465	12,181	206,646	194,465	12,181	206,646
229,921	80,848	310,769	266,897	103,084	369,981

e) Estimated realization and present value of tax credits

Up to 1 year
Up to 2 years
Up to 3 years
Up to 4 years
Up to 5 years
Over 5 years
Total

Bank					
09/30/2021			12/31/2020		
Temporary differences			Temporary differences		
Income Tax	Social contribution	Total	Income Tax	Social contribution	Total
172,639	148,863	321,502	242,405	193,928	436,333
138,055	114,798	252,853	210,725	168,583	379,308
154,954	128,317	283,271	5,311	4,249	9,560
139,393	115,868	255,261	14,737	11,788	26,525
24,602	19,681	44,283	319,199	252,186	571,385
325,619	257,321	582,940	6,285	5,027	11,312
955,262	784,848	1,740,110	798,662	635,761	1,434,423

Up to 1 year
Up to 2 years
Up to 3 years
Up to 4 years
Up to 5 years
Over 5 years
Total

Consolidated					
09/30/2021			12/31/2020		
Temporary differences			Temporary differences		
Income Tax	Social contribution	Total	Income Tax	Social contribution	Total
176,633	152,228	328,861	247,059	197,651	444,710
140,257	116,559	256,816	212,459	169,970	382,429
156,006	129,154	285,160	5,957	4,766	10,723
139,812	116,204	256,016	15,015	12,005	27,020
24,695	19,756	44,451	319,280	252,252	571,532
325,619	257,319	582,938	6,285	5,027	11,312
963,022	791,220	1,754,242	806,055	641,671	1,447,726

As at September 30, 2021, the present value of total tax credits is R\$1,428,270 for the Bank (R\$1,305,721 as at December 31, 2020) and R\$1,441,112 for the Consolidated (R\$1,318,531 as at December 31, 2020), and was calculated based on the expected realization of temporary differences, discounted by the average borrowing rate of the Bank and Daycoval Leasing, projected for the corresponding periods.

Taxable income projections consider macroeconomic assumptions, exchange and interest rates, estimates of new financial operations, among others, which may vary in relation to actual results.

20 - EQUITY (PARENT COMPANY)

a) Capital

As at September 30, 2021 and year ended December 31, 2020, the Bank's capital amounts to R\$3,557,260, being fully subscribed and paid in, represented by 1,890,672,918 registered shares, comprised of 1,323,471,042 common shares and 567,201,876 preferred shares.

b) Capital increase

The Extraordinary General Meeting held on February 10, 2020 decided on and approved the Bank's capital increase in the amount of R\$1,303,665, upon the merger of capital, legal and statutory reserves, represented by 84,291,724 common shares assigned to the respective shareholders. This capital increase was ratified by the BACEN on May 13, 2020.

c) Breakdown of and variations in capital

	09/30/2021	12/31/2020
Common shares - opening balance	1,323,471,042	230,820,429
Conversion of common shares into preferred shares ⁽¹⁾	-	(94,533,646)
Stock bonus due to capital increase ⁽²⁾	-	84,291,724
Share split ⁽³⁾	-	1,102,892,535
Common shares - closing balance	1,323,471,042	1,323,471,042
Preferred shares - opening balance	567,201,876	-
Conversion of common shares into preferred shares ⁽¹⁾	-	94,533,646
Share split ⁽³⁾	-	472,668,230
Preferred shares - closing balance	567,201,876	567,201,876
Total shares	1,890,672,918	1,890,672,918

(1) The meeting of the Board of Directors held on February 10, 2020 decided on and approved the conversion of 94,533,646 common shares into preferred shares, all registered, book-entry and without par value.

(2) The Extraordinary General Meeting held on February 10, 2020 decided on and approved the Bank's capital increase in the amount of R\$1,303,665, upon the merger of capital, legal and statutory reserves, represented by 84,291,724 common shares assigned to the current shareholders. This capital increase was ratified by the BACEN on May 13, 2020.

(3) The Extraordinary General Meeting held on March 5, 2020 decided on the split of all common and preferred shares, so that each share was replaced by six new shares. Capital was comprised of 315,112,153 registered, book-entry shares without par value, of which 220,578,507 are common and 94,533,646 are preferred shares to 1,890,672,918 shares, of which 1,323,471,042 are common and 567,201,876 are preferred shares.

d) Interest on capital and dividends

According to the bylaws, the shareholders are entitled to dividends and/or interest on capital corresponding to no less than 25% of profit for the year, adjusted in accordance with the Brazilian corporate law.

Interest on capital is calculated on equity, limited to the variation of the TJLP (long-term interest rate), contingent upon the existence of profit determined before its deduction or retained earnings and earnings reserves.

i Statement of calculation of interest on capital and mandatory dividends:

September 30, 2021			
Quarter	% ⁽¹⁾	Nine-month period	% ⁽¹⁾
Profit		1,068,055	
(-) Legal reserve		(36,667)	
Adjusted profit		1,031,388	
Amount of interest on capital		153,844	
(-) Withholding income tax related to interest on capital		(23,077)	
Net value of interest on capital and mandatory dividends	39.07	130,767	12.68

September 30, 2020			
Quarter	% ⁽¹⁾	Nine-month period	% ⁽¹⁾
Profit		943,215	
(-) Legal reserve		(32,753)	
Adjusted profit		910,462	
Gross amount of interest on capital		133,273	
(-) Withholding income tax related to interest on capital		(19,992)	
Valor dos dividendos obrigatórios		113,281	
Net value of interest on capital and mandatory dividends	12.83	113,281	12.44

(1) Refers to the percentage corresponding to the sum of the net interest on capital and dividends on adjusted profit.

ii Interest on capital declared and/or paid:

Interest on capital was declared and/or paid, which, net of withholding income tax, will be attributed to mandatory minimum dividends for the year ending December 31, 2021, as shown below:

September 30, 2021						
Board of Director's Meeting Date	Availability date	Price per share		Gross amount	IRRF	Net amount
		ON	PN			
09/30/2021	10/15/2021	0.0814	0.0814	153,844	(23,077)	130,767
Total				153,844	(23,077)	130,767

September 30, 2020						
Board of Director's Meeting Date	Availability date	Price per share		Gross amount	IRRF	Net amount
		ON	PN			
09/30/2020	10/15/2020	0.0230	0.0230	43,485	(6,523)	36,962
06/30/2020	07/15/2020	0.0236	0.0236	44,544	(6,682)	37,862
03/31/2020	04/15/2020	0.0239	0.0239	45,244	(6,787)	38,457
Total				133,273	(19,992)	113,281

iii Additional dividends proposed for prior-years:

As at December 31, 2019, additional dividends in the amount of R\$125,266 approved at the Annual General Meeting held on February 7, 2020 were proposed. The additional dividends were distributed to shareholders on February 13, 2020.

e) Earnings reserves

	09/30/2021	12/31/2020
Legal reserve ^{(1) (3)}	95,798	59,131
Statutory reserves ^{(2) (3)}	816,582	816,582
Total	912,380	875,713

(1) 5% of profit for the year must be allocated to this reserve until it reaches 20% of capital, according to the prevailing legislation.

(2) Reserve recorded according to the bylaws.

(3) The Extraordinary General Meeting held on February 10, 2020 decided on and approved the Bank's capital increase in the amount of R\$1,303,665, upon the merger of capital, legal and statutory reserves, represented by 84,291,724 assigned to the respective shareholders. This capital increase was ratified by the BACEN on May 13, 2020.

f) Earnings per share

	Quarter ended		Nine-month period ended	
	09/30/2021	09/30/2020	09/30/2021	09/30/2020
Profit attributable to shareholders	288,152		1,068,055	943,215
Profit attributable to each group of shares				
Common shares			747,638	660,250
Preferred shares			320,417	282,965
Weighted average number of shares issued and comprising the capital ⁽¹⁾				
Common shares			1,323,471,042	1,323,471,042
Preferred shares			567,201,876	567,201,876
Basic earnings per shares				
Common shares			0.5649	0.4989
Preferred shares			0.5649	0.4989
Diluted earnings per shares				
Common shares			0.5649	0.4989
Preferred shares			0.5649	0.4989

(1) The weighted average number of shares was calculated based on the variations of shares as at September 30, 2021 and 2020 and, also, in accordance with the criteria and procedures set out in technical pronouncement CPC 41 – Earnings per Share, considering the applicability to financial institutions, as prescribed by CMN Resolution 4818/20.

21 - INCOME STATEMENTS

INCOME FROM FINANCIAL INTERMEDIATION

a) Loan portfolio

	Bank		Consolidated		Bank		Consolidated	
	Quarter ended September 30,		Quarter ended September 30,		Nine-month period ended September 30,		Nine-month period ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Lending operations	1,142,694	908,299	1,149,154	912,831	3,184,544	2,709,995	3,200,765	2,722,909
Advance to depositors	1,938	2,711	1,938	2,711	4,402	5,926	4,402	5,926
Secured account / overdraft account	97,845	79,585	97,845	79,585	260,288	272,760	260,288	272,760
Discounted notes	26,380	54,664	26,380	54,664	90,304	144,795	90,304	144,795
Onlending - Resolution 3844/10	130	1,212	130	1,212	137	17,125	137	17,125
Working capital	162,260	226,544	162,260	226,544	442,909	518,826	442,909	518,826
Export Credit Notes - CCE	54,544	38,880	54,544	38,880	102,618	173,714	102,618	173,714
Onlending – BNDES	1,332	2,183	1,332	2,183	4,348	7,862	4,348	7,862
Onlending – FINAME	3,743	2,577	3,743	2,577	10,663	8,510	10,663	8,510
Rural credit	3,500	4,722	3,500	4,722	12,273	12,740	12,273	12,740
Financing with intervention	2,651	3,006	2,651	3,006	5,877	9,887	5,877	9,887
Foreign currency financing	19,858	12,453	19,858	12,453	9,789	59,600	9,789	59,600
FGI PEAC	232,259	-	232,259	-	716,349	-	716,349	-
Payroll-deductible loans	437,346	395,421	437,346	395,421	1,245,159	1,217,157	1,245,159	1,217,157
Vehicle financing	88,808	77,810	88,808	77,810	251,383	235,097	251,383	235,097
Real estate financing	4,381	87	4,381	87	12,313	256	12,313	256
Daypay - discount of freight forwarder's checks	15	36	15	36	75	214	75	214
Other lending operations	5,597	6,262	12,057	10,794	15,334	23,274	31,555	36,194
Loan origination income	107	146	107	146	323	2,252	323	2,252
Result of lease operations	-	-	44,755	39,632	-	-	122,903	116,775
Revenue from leasing	-	-	198,594	148,139	-	-	541,431	425,828
Finance leasing - internal resources	-	-	159,908	121,947	-	-	437,340	357,374
Operating leasing - internal resources	-	-	28,719	18,830	-	-	76,931	53,639
Gain on disposal of leased assets	-	-	9,967	7,362	-	-	27,160	14,815
Expenses on leasing	-	-	(153,839)	(108,507)	-	-	(418,528)	(309,053)
Finance leasing - internal resources	-	-	(130,614)	(92,262)	-	-	(353,780)	(266,102)
Operating leasing - internal resources	-	-	(245)	(1,052)	-	-	(2,053)	(1,506)
Loss on disposal of leased assets	-	-	(22,980)	(15,193)	-	-	(62,695)	(41,445)
Other transactions with loan characteristics	164,616	84,684	164,616	84,684	396,829	300,446	396,829	300,446
Advance on foreign exchange contracts / advance on export contracts	17,379	13,394	17,379	13,394	43,291	40,217	43,291	40,217
Income from acquisition of receivables without right of recourse	147,237	71,290	147,237	71,290	353,538	260,229	353,538	260,229
Recoveries from lending and leasing operations	42,090	43,842	42,712	44,062	119,038	78,414	122,258	79,205
Recovery of credits previously written off as loss (Note 9.f)	42,090	43,842	42,090	43,842	119,038	78,414	119,038	78,414
Recovery of credits previously written off as loss (Note 9.f) - Leases	-	-	622	220	-	-	3,220	791
Total	1,349,400	1,036,825	1,401,237	1,081,209	3,700,411	3,088,855	3,842,755	3,219,335

b) Securities and derivatives transactions

	Bank		Consolidated		Bank		Consolidated	
	Quarter ended September 30,		Quarter ended September 30,		Nine-month period ended September 30,		Nine-month period ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Securities transactions	94,119	21,229	96,235	22,499	183,059	64,819	188,413	71,201
Fixed-income securities	-	2	-	2	18	71	18	71
Variable-income securities	7,445	413	12,769	2,725	8,686	636	22,419	(1,358)
Investments in investment fund units	348	330	348	330	1,110	485	1,110	485
Gain (loss) on disposal of securities	549	2,409	246	2,464	2,442	(2,662)	1,013	(4,336)
Fair value adjustments	7,266	6,457	7,266	6,456	7,295	51,769	7,295	51,769
Foreign investments	-	-	-	-	-	-	-	-
Total	109,727	30,840	116,864	34,476	202,610	115,118	220,269	117,832
Derivatives	3,983,303	1,675,136	3,983,633	1,675,136	7,954,865	4,732,264	7,955,195	4,732,264
Gains	292,940	288,125	292,940	288,125	883,631	856,503	883,631	856,503
Swap	267,174	198,027	267,174	198,027	707,565	471,812	707,565	471,812
Currency forward ("NDF")	2,283	4,296	2,283	4,296	9,315	41,822	9,315	41,822
Future	-	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-	-
Losses	(3,438,638)	(1,446,372)	(3,438,638)	(1,446,372)	(7,919,601)	(3,135,689)	(7,919,601)	(3,135,689)
Swap	(293,752)	(254,472)	(293,752)	(254,472)	(856,677)	(588,620)	(856,677)	(588,620)
Currency forward ("NDF")	(87,913)	(164,024)	(87,913)	(164,024)	(453,653)	(469,713)	(453,653)	(469,713)
Future	(1,729)	(1,630)	(1,729)	(1,630)	(6,594)	(54,309)	(6,594)	(54,309)
Options	-	-	-	-	-	-	-	-
Total ⁽¹⁾	723,668	299,086	723,998	299,086	318,851	1,854,070	319,181	1,854,070
Total	833,395	329,926	840,862	333,562	521,461	1,969,188	539,450	1,971,902

(1) During the quarter and nine-month period ended September 30, 2021, gain (loss) on derivative instruments includes net losses on mark-to-market in the amount of R\$24,268 and R\$73,402, respectively (net losses on mark-to-market in the amount of R\$5,952 and net gains of R\$108,967 for the quarter and nine-month period ended September 30, 2020, respectively).

c) Interbank accounts

	Bank Consolidated				Bank Consolidated			
	Quarter ended September 30,		Quarter ended September 30,		Nine-month period ended September 30,		Nine-month period ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Repurchase operations (assets)	47,270	37,890	47,270	37,890	109,104	146,128	109,104	146,128
Own portfolio	24,044	30,204	24,044	30,204	64,672	97,980	64,672	97,980
Third-party portfolio	23,224	7,686	23,224	7,686	44,430	48,148	44,430	48,148
Short position	2	-	2	-	2	-	2	-
Repurchase operations (liabilities)	(38,028)	(9,392)	(38,028)	(9,392)	(68,677)	(54,752)	(68,677)	(54,752)
Own portfolio	(14,866)	(1,639)	(14,866)	(1,639)	(24,408)	(5,050)	(24,408)	(5,050)
Third party portfolio	(23,159)	(7,753)	(23,159)	(7,753)	(44,266)	(49,702)	(44,266)	(49,702)
Free trading	(3)	-	(3)	-	(3)	-	(3)	-
Gain on repurchase operations	9,242	28,498	9,242	28,498	40,427	91,376	40,427	91,376
Interbank deposits								
Fixed rate	8,456	5,363	8,456	1,153	9,750	26,964	9,750	9,214
Variable rate	15,032	1,235	1,663	1,235	28,931	2,049	4,510	2,049
Total	23,488	6,598	10,119	2,388	38,681	29,013	14,260	11,263
Total	32,730	35,096	19,361	30,886	79,108	120,389	54,687	102,639

d) Foreign exchange operations

	Bank Consolidated				Bank Consolidated			
	Quarter ended September 30,		Quarter ended September 30,		Nine-month period ended September 30,		Nine-month period ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Income from foreign exchange operations	34,846	(132,572)	34,846	(132,572)	65,303	(99,978)	65,303	(99,978)
Expenses on foreign exchange operations	(21,291)	(10,666)	(14,846)	(7,901)	(57,312)	(34,387)	(44,898)	(25,276)
Exchange rate changes	(240)	159,700	(240)	159,700	100,950	175,171	100,950	175,171
Total	13,315	16,462	19,760	19,227	108,941	40,806	121,355	49,917

EXPENSES ON FINANCIAL INTERMEDIATION

e) Interbank and time deposits and issuances of securities in Brazil and abroad

	Bank Consolidated				Bank Consolidated			
	Quarter ended September 30,		Quarter ended September 30,		Nine-month period ended September 30,		Nine-month period ended September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Interbank deposits	(5,603)	(3,283)	(5,603)	(3,283)	(11,810)	(13,429)	(11,810)	(13,429)
Fixed	-	(5)	-	(5)	-	(960)	-	(960)
Floating	(5,603)	(3,278)	(5,603)	(3,278)	(11,810)	(12,469)	(11,810)	(12,469)
Time deposits	(170,723)	(57,349)	(170,454)	(56,561)	(339,853)	(187,534)	(339,229)	(185,423)
Fixed	(4,427)	(2,063)	(4,427)	(1,842)	(8,798)	(5,695)	(8,798)	(4,466)
Floating	(159,400)	(50,367)	(159,131)	(49,800)	(312,697)	(170,078)	(312,073)	(169,196)
Linked to asset operations (CMN Resolution 2921/02) (Note 9.g)	(812)	(490)	(812)	(490)	(1,641)	(1,596)	(1,641)	(1,596)
Exchange rate changes	-	-	-	-	-	(34)	-	(34)
Expenses on contribution to FGC	(6,084)	(4,429)	(6,084)	(4,429)	(16,717)	(10,131)	(16,717)	(10,131)
Total	(176,326)	(60,632)	(176,057)	(59,844)	(351,663)	(200,963)	(351,039)	(198,852)
Issuance in Brazil								
Mortgage loan notes	(21,060)	(6,016)	(21,060)	(6,016)	(40,632)	(22,210)	(40,632)	(22,210)
Fixed	(5,962)	(1,047)	(5,962)	(1,047)	(12,404)	(3,154)	(12,404)	(3,154)
Floating	(15,098)	(4,969)	(15,098)	(4,969)	(28,228)	(19,056)	(28,228)	(19,056)
Agribusiness letter of credit	(32,150)	(5,053)	(32,150)	(5,053)	(58,146)	(19,311)	(58,146)	(19,311)
Fixed	(14,988)	(4,415)	(14,988)	(4,415)	(26,934)	(1,280)	(26,934)	(1,280)
Floating	(17,162)	(4,638)	(17,162)	(4,638)	(31,212)	(18,031)	(31,212)	(18,031)
Financial Bills	(185,114)	(73,733)	(180,003)	(70,107)	(431,348)	(271,500)	(419,597)	(256,911)
Fixed	(16,129)	(11,973)	(16,129)	(11,973)	(48,078)	(32,924)	(48,078)	(32,924)
Floating	(168,985)	(61,760)	(163,874)	(58,134)	(383,270)	(238,576)	(371,519)	(223,987)
Total	(238,324)	(84,802)	(233,213)	(81,176)	(530,126)	(313,021)	(518,375)	(298,432)
Issuance abroad								
Interest	(30,866)	(31,374)	(30,789)	(31,374)	(87,494)	(85,505)	(87,193)	(85,505)
Exchange rate changes	(196,740)	(74,116)	(196,740)	(74,116)	(54,059)	(702,951)	(54,059)	(702,951)
Adjustment to fair value of hedged issuance	(8,788)	(48,677)	(8,788)	(48,677)	(10,337)	(29,001)	(10,337)	(29,001)
Total	(236,394)	(154,167)	(236,317)	(154,167)	(151,890)	(817,457)	(151,589)	(817,457)
Total	(474,718)	(238,969)	(469,530)	(235,343)	(682,016)	(1,130,478)	(669,964)	(1,115,889)

f) Borrowings and onlendings (Bank and Consolidated)

	Quarter ended September 30,		Nine-month period ended September 30,	
	2021	2020	2021	2020
Foreign borrowings	(533,797)	(185,438)	(230,881)	(979,831)
Interest	(35,642)	(21,253)	(87,780)	(69,728)
Exchange rate changes	(476,816)	(130,736)	(90,742)	(932,008)
Adjustment to fair value of hedged loans	(21,339)	(33,449)	(52,359)	21,905
Obligation with Bank abroad	(103,870)	(40,895)	(106,137)	(298,795)
Interest	(6,675)	(7,630)	(17,123)	(23,764)
Exchange rate changes	(97,195)	(33,265)	(89,014)	(275,031)
Onlending operations - official institutions	(3,548)	(2,716)	(10,901)	(9,675)
BNDES	(808)	(1,109)	(2,696)	(4,318)
FINAME	(2,740)	(1,607)	(8,205)	(5,357)
Total	(641,215)	(229,049)	(347,919)	(1,288,301)

OTHER OPERATING AND ADMINISTRATIVE INCOME (EXPENSES)

g) Income from service provision

	Bank		Consolidated		Bank		Consolidated	
	Quarter ended		September 30,		Nine-month period ended		September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Bank fees	33,515	31,396	33,515	31,396	87,867	80,098	87,867	80,102
Income from financial guarantees provided	12,963	8,925	12,963	8,925	36,904	24,661	36,904	24,661
Asset management ⁽¹⁾	7,069	3,403	7,172	9,203	17,096	7,748	18,579	21,354
Other services	20,455	15,241	25,031	15,585	52,943	45,109	64,378	45,973
Total	74,002	58,965	78,681	65,109	194,810	157,616	207,728	172,090

⁽¹⁾ Includes income from management, administration, custody and controllership services for investment funds and clubs.

h) Personnel expenses

	Bank		Consolidated		Bank		Consolidated	
	Quarter ended		September 30,		Nine-month period ended		September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Executive Committee's and Board of Directors' compensation	(20,211)	(18,453)	(21,042)	(19,218)	(60,632)	(55,360)	(63,122)	(57,640)
Benefits	(20,034)	(15,542)	(22,874)	(18,235)	(57,064)	(45,740)	(66,024)	(53,654)
Social security charges	(27,635)	(19,251)	(31,634)	(22,304)	(76,053)	(58,763)	(86,595)	(66,845)
Proceeds	(71,102)	(56,720)	(82,575)	(66,118)	(191,256)	(153,357)	(222,724)	(178,283)
Training	(30)	(38)	(30)	(38)	(51)	(77)	(51)	(84)
Interns' compensation	(320)	(284)	(341)	(288)	(929)	(820)	(990)	(824)
Total	(139,332)	(110,288)	(158,496)	(126,201)	(385,985)	(314,117)	(439,506)	(357,330)

i) Other administrative expenses

	Bank		Consolidated		Bank		Consolidated	
	Quarter ended		September 30,		Nine-month period ended		September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Public utilities (water, power and gas)	(756)	(539)	(970)	(703)	(2,002)	(1,655)	(2,657)	(2,182)
Rent and insurance	(5,325)	(4,182)	(5,731)	(4,383)	(14,771)	(14,752)	(15,665)	(15,360)
Communication	(3,178)	(2,593)	(3,702)	(3,035)	(9,302)	(8,869)	(10,801)	(10,115)
Charitable contributions	(4,313)	(3,407)	(5,187)	(3,423)	(12,137)	(8,416)	(23,016)	(8,980)
Maintenance and upkeep of assets	(2,354)	(806)	(2,909)	(1,316)	(7,498)	(3,579)	(8,651)	(4,438)
Consumables	(274)	(466)	(312)	(499)	(986)	(1,311)	(1,081)	(1,569)
Data processing	(31,073)	(25,082)	(31,807)	(25,730)	(84,562)	(69,063)	(86,717)	(70,998)
Promotions, advertising and publications	(8,838)	(7,503)	(9,358)	(7,767)	(21,622)	(22,621)	(22,890)	(23,555)
Outside, technical and specialized services ⁽¹⁾	(124,310)	(77,200)	(118,900)	(73,335)	(338,801)	(227,816)	(320,653)	(215,766)
Other administrative expenses	(12,290)	(9,789)	(12,857)	(10,361)	(34,310)	(30,412)	(35,797)	(31,669)
Total	(192,711)	(131,567)	(191,733)	(130,552)	(625,991)	(388,494)	(527,928)	(384,632)

⁽¹⁾ Includes the recognition of expenses on commissions paid in advance to third parties, upon origination of lending operations.

j) Other operating income and expenses

	Bank		Consolidated		Bank		Consolidated	
	Quarter ended		September 30,		Nine-month period ended		September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Exchange rate changes ⁽¹⁾	14,117	4,995	22,677	13,221	29,520	33,053	48,171	68,731
Inflation adjustment of escrow deposits	11,696	5,530	11,726	5,571	24,503	23,650	24,710	23,724
Other operating income	5,767	776	7,934	4,352	7,746	4,242	12,977	12,038
Total	31,580	11,301	42,337	23,144	61,769	60,945	85,858	104,493
Exchange rate changes	-	(125)	-	(5,254)	(21,387)	(410)	(34,996)	(5,561)
Other operating expenses ⁽²⁾	(18,551)	(20,741)	(20,174)	(20,950)	(51,006)	(70,219)	(53,512)	(70,743)
Interest expense	(447)	(1)	(448)	(1)	(549)	(693)	(550)	(743)
Total	(18,998)	(20,867)	(20,622)	(26,205)	(72,942)	(71,322)	(89,058)	(77,047)
Total	12,582	(9,566)	21,715	(3,061)	(11,173)	(10,377)	(3,200)	27,446

⁽¹⁾ Refers to the reclassification of exchange rate changes on investments abroad, not eliminated in the consolidation process of the interim financial information.

⁽²⁾ Other operating expenses for the quarter and nine-month period ended September 30, 2021 are mainly comprised of: (i) discounts and reimbursements in loan operations - R\$10,671 and R\$26,422, respectively, for the Bank and Consolidated (R\$14,015 and R\$41,938 for the Bank and Consolidated as at September 30, 2020); and (ii) settlement of lawsuits - R\$4,587 and R\$11,200, respectively, for the Bank and Consolidated (R\$3,863 and R\$18,319 for the Bank and for the Consolidated as at September 30, 2020).

k) Regulatory non-recurring profit (Bank and Consolidated)

	Bank		Consolidated		Bank		Consolidated	
	Quarter ended		September 30,		Nine-month period ended		September 30,	
	2021	2020	2021	2020	2021	2020	2021	2020
Profit for the period	334,717	288,152	334,717	288,152	1,068,055	943,215	1,068,055	943,215
Regulatory non-recurring profit								
Amortization of negative goodwill on acquisition of another financial institution (net of taxes)	(863)	(949)	(863)	(949)	(2,761)	(2,905)	(2,761)	(2,905)
Increase in the CSLL rate on the tax credit (Note 19.a)	-	-	-	-	(19,827)	-	(20,251)	-
Regulatory recurring profit	333,854	287,203	333,854	287,203	1,045,467	940,310	1,045,043	940,310

22 - RELATED-PARTY TRANSACTIONS

- a) The direct and indirect subsidiaries and the Bank's shareholders enter into transactions with the Bank under usual market conditions. These transactions are contracted at rates consistent with those prevailing in the market on the transaction and settlement dates, and are presented in conformity with CMN Resolution No. 4693/18 and CMN Resolution No. 4818/20.

The table below shows the balance of the Bank's transactions with its respective related parties as at September 30, 2021 and December 31, 2020:

Transactions	Bank			
	09/30/2021		12/31/2020	
	Assets (liabilities)	Income (expenses)	Assets (liabilities)	Income (expenses)
Derivative transactions	(25)	(6)	-	-
Other related parties - individuals	(25)	(6)	-	-
Interbank deposits	1,152,177	13,369	793,164	21,642
Direct subsidiaries	1,152,177	13,369	793,164	21,642
Daycoval Leasing - Banco Múltiplo S.A.	1,152,177	13,369	793,164	21,642
Loan operations ⁽¹⁾	15,203	708	-	-
Other related parties - legal entities	15,203	708	-	-
Danuri Importação e Exportação Ltda	15,203	708	-	-
Demand deposits	(11,227)	-	(5,232)	-
Direct subsidiaries	(685)	-	(97)	-
ACS Participações Ltda.	(18)	-	(19)	-
Daycoval Asset Management Ltda.	(31)	-	(13)	-
Daycoval Leasing - Banco Múltiplo S.A.	(586)	-	(13)	-
Dayprev Vida e Previdência S.A.	(19)	-	(52)	-
Multigestão Renda Corporativa F.I. Imobiliário FII	(31)	-	-	-
Indirect subsidiaries	(5,732)	-	(1,302)	-
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(300)	-	(436)	-
SCC Agência de Turismo Ltda.	(9)	-	(2)	-
Treetop Investments Ltd.	(5,423)	-	(864)	-
Other related parties - legal entities	(88)	-	(8)	-
3SV Adm. de Bens Participações Ltda	(27)	-	(2)	-
C.P. Participações e Cobranças S/C	(1)	-	-	-
Daycoval Metais Ltda.	(1)	-	(2)	-
M.P. Promotora de Vendas Ltda.	(2)	-	-	-
Paratei Agropecuária e Imobiliária Ltda.	(2)	-	(1)	-
Shtar Empreendimentos e Participações S.A.	(3)	-	(1)	-
Valco Adm. Part. e Representações Ltda.	(50)	-	-	-
Yona Participações Ltda.	(2)	-	(2)	-
Other related parties – individuals	(4,722)	-	(3,825)	-
Time deposits	(137,836)	(17,177)	(124,389)	(22,217)
Direct subsidiaries	(35,752)	(189)	(8,051)	(45)
ACS Participações Ltda.	(35,752)	(189)	(8,051)	(45)
Indirect subsidiaries	(15,578)	(736)	(45,333)	(9,073)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(8,427)	(370)	(28,998)	(1,056)
SCC Agência de Turismo Ltda.	(2,437)	(65)	(2,601)	(323)
Treetop Investments Ltd.	(4,714)	(301)	(13,734)	(7,694)
Other related parties - legal entities	(10,059)	(118)	(3,579)	(58)
Daycoval Metais Ltda.	(60)	(1)	(84)	(1)
Shtar Empreendimentos e Participações S.A.	(2,438)	(33)	(2,411)	(27)
Valco Adm. Part. e Representações Ltda.	(7,561)	(84)	(1,084)	(30)
Other related parties – individuals	(76,447)	(16,134)	(67,426)	(13,041)

Transactions	Bank			
	09/30/2021		12/31/2020	
	Assets (liabilities)	Income (expenses)	Assets (liabilities)	Income (expenses)
Financial bills	(570,385)	(21,812)	(720,522)	(34,156)
Direct subsidiaries	(314,140)	(8,980)	(367,192)	(12,691)
ACS Participações Ltda.	(314,140)	(8,980)	(367,192)	(12,691)
Indirect subsidiaries	(60,733)	(2,771)	(169,483)	(5,055)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	(49,739)	(2,081)	(159,179)	(4,751)
SCC Agência de Turismo Ltda.	(10,994)	(690)	(10,304)	(304)
Other related parties – individuals	(195,512)	(10,061)	(183,847)	(16,410)
Agribusiness letter of credit	(21,754)	(2,290)	(13,367)	(11,728)
Other related parties – individuals	(21,754)	(2,290)	(13,367)	(11,728)
Mortgage Loan Notes	(35,719)	(6,886)	(25,121)	(6,786)
Other related parties – individuals	(35,719)	(6,886)	(25,121)	(6,786)
Prepaid expenses	-	(15,408)	-	(21,340)
Controladas indiretas	-	(15,408)	-	(21,340)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	-	(15,408)	-	(21,340)
Administration fees	13	39	-	-
Direct subsidiaries	13	39	-	-
Multigestão Renda Corporativa F.I. Imobiliário FII	13	39	-	-
Bookkeeping fees	3	8	-	-
Direct subsidiaries	3	8	-	-
Multigestão Renda Corporativa F.I. Imobiliário FII	3	8	-	-

(1) The National Monetary Council (CMN), through the publication by the Central Bank of Brazil (BACEN) of Resolution 4693/18, has regulated the conditions and limits for loan transactions with related parties to be carried out by financial institutions and leasing companies, defining the concept of qualified interest as direct or indirect interest in another company, equivalent to or above 15% of the respective shares or units.

The Resolution also established that the sum of the balance of loan transactions with related parties must not exceed 10% of the adjusted equity (PLA), subject to the individual limits of 1% for loans with individuals and 5% for loans with legal entities, as prescribed in article 7 of the Resolution. These limits must be calculated on the loan transaction date.

b) The table below shows the yield rates and respective terms of the transactions between the Bank and its related parties as at September 30, 2021:

Transactions	Interest rate ⁽¹⁾	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Total assets (liabilities)
Derivative transactions		-	-	(16)	(9)	-	(25)
Other related parties - individuals	Fixed	-	-	(16)	(9)	-	(25)
Interbank deposits		-	1,152,177	-	-	-	1,152,177
Direct subsidiaries		-	1,152,177	-	-	-	1,152,177
Daycoval Leasing - Banco Múltiplo S.A.	Floating	-	1,152,177	-	-	-	1,152,177
Loan operations		14,695	508	-	-	-	15,203
Other related parties - legal entities		14,695	508	-	-	-	15,203
Danuri Importação e Exportação Ltda	Floating	14,695	508	-	-	-	15,203
Time deposits		(290)	(1,013)	(43,254)	(87,190)	(6,089)	(137,836)
Direct subsidiaries		-	-	-	(35,752)	-	(35,752)
ACS Participações Ltda.	Floating	-	-	-	(35,752)	-	(35,752)
Indirect subsidiaries		(9)	-	(5,575)	(9,994)	-	(15,578)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	Floating	-	-	(870)	(7,557)	-	(8,427)
SCC Agência de Turismo Ltda.	Floating	-	-	-	(2,437)	-	(2,437)
Treetop Investments Ltd.	Fixed	(9)	-	(4,705)	-	-	(4,714)
Other related parties - legal entities		-	-	(2,498)	(7,561)	-	(10,059)
Daycoval Metais Ltda.	Floating	-	-	(60)	-	-	(60)
Shtar Empreendimentos e Participações S.A.	Floating	-	-	(2,438)	-	-	(2,438)
Valco Adm. Part. e Representações Ltda.	Floating	-	-	-	(7,561)	-	(7,561)
Other related parties - individuals		(281)	(1,013)	(35,181)	(33,883)	(6,089)	(76,447)
Financial Bills		(5,938)	(1,759)	(211,705)	(348,191)	(2,792)	(570,385)
Direct subsidiaries		-	-	-	(314,140)	-	(314,140)
ACS Participações Ltda.	Fixed / Floating	-	-	-	(314,140)	-	(314,140)
Indirect subsidiaries		-	-	(49,739)	(10,994)	-	(60,733)
IFP Promotora de Serviços de Consultoria e Cadastro Ltda.	Floating	-	-	(49,739)	-	-	(49,739)
SCC Agência de Turismo Ltda.	Floating	-	-	-	(10,994)	-	(10,994)
Other related parties - individuals	Fixed / Floating	(5,938)	(1,759)	(161,966)	(23,057)	(2,792)	(195,512)
Agribusiness letter of credit		(258)	(1,983)	(16,564)	(2,949)	-	(21,754)
Other related parties - individuals	Fixed / Floating	(258)	(1,983)	(16,564)	(2,949)	-	(21,754)
Mortgage Loan Notes		(3,262)	(3,716)	(11,285)	(5,479)	(11,977)	(35,719)
Other related parties - individuals	Fixed / Floating	(3,262)	(3,716)	(11,285)	(5,479)	(11,977)	(35,719)

(1) The yield rates range from: (i) Fixed from 2.8% to 13.5% p.a.; and (ii) Floating from 97% to 120% of the CDI rate.

c) Compensation of key management personnel

The Annual Shareholders' Meeting sets the overall compensation of Management, as established by the Bank's bylaws.

The Annual Shareholders' Meeting held on April 30, 2021 set the overall compensation of up to R\$85 million for the year ending December 31, 2021 (R\$85 million for the year ended December 31, 2020).

	09/30/2021	09/30/2020
Total compensation	60,632	55,360
Direct and fringe benefits (healthcare plan)	933	857
Total	61,565	56,217

The Bank does not offer other short or long-term post-employment or severance benefits to its key management personnel.

d) Ownership interest

As at September 30, 2021 and December 31, 2020, the Daycoval's Management held jointly the following interests in the Bank's capital:

	09/30/2021	12/31/2020
Common shares (ON)	100.00%	100.00%
Preferred shares (PN)	100.00%	100.00%

23 - FAIR VALUE OF FINANCIAL INSTRUMENTS

a) Determination and hierarchy of fair value

Daycoval uses the following hierarchy to determine and disclose the fair value of financial instruments:

- Level 1: prices quoted in an active market for the same instrument;
- Level 2: prices quoted in an active market for similar assets or liabilities or based on other valuation method, mainly the "Discounted cash flows" method, in which all significant inputs are based on observable market data; and
- Level 3: valuation techniques in which significant inputs are not based on observable market data.

Accounting classification	Bank			
	09/30/2021		12/31/2020	
	Level 1	Level 2	Level 1	Level 2
Financial assets measured at fair value:				
Through profit or loss				
Marketable securities				
Private-sector securities	90,092	-	114,906	22,001
Derivatives				
Swap, forward and options operations	-	1,240,572	-	1,185,433
Futures market	14,502	-	3,277	-
Through other comprehensive income - equity				
Marketable securities				
Federal government bonds	7,910,033	-	5,083,690	-
Marketable securities abroad	-	8,429	-	8,450
Private-sector securities	154,090	24,001	645	2,632
Investment fund units	578,551	-	50,614	-
Financial liabilities measured at fair value:				
Through profit or loss				
Issuances abroad				
Issuances abroad (bonds)	-	2,589,678	-	2,405,406
Obligations for loans				
Loans abroad	-	6,054,043	-	3,151,462
Derivatives				
Swap, forward and options operations	-	154,363	-	43,816
Futures market	7,785	-	14,248	-
Accounting classification	Consolidated			
	09/30/2021		12/31/2020	
	Level 1	Level 2	Level 1	Level 2
Financial assets measured at fair value:				
Through profit or loss				
Marketable securities				
Private-sector securities	90,092	-	114,906	22,001
Federal government bonds	428	-	-	-
Derivatives				
Swap, forward and options operations	-	1,240,572	-	1,185,433
Futures market	14,502	-	3,277	-
Through other comprehensive income - equity (available for sale)				
Marketable securities				
Federal government bonds	7,944,416	-	5,071,410	-
Marketable securities abroad	-	100,423	-	100,498
Private-sector securities	154,090	26,252	645	2,774
Investment fund units	913,291	-	218,132	-
Financial liabilities measured at fair value:				
Through profit or loss				
Issuances of securities				
Issuances abroad (bonds)	-	2,589,678	-	2,405,406
Obligations for loans				
Loans abroad	-	6,054,043	-	3,151,462
Derivatives				
Swap, forward and options operations	-	154,363	-	43,816
Futures market	7,785	-	14,248	-

As at September 30, 2021 and in the year ended December 31, 2020, Daycoval had no financial instrument classified in Level 3.

b) Fair value measurement method

Description of the method to measure the fair value of financial instruments, considering valuation techniques that adopt Daycoval's estimates on assumptions that a participant would use to value its instruments.

Marketable securities

The prices of marketable securities quoted at market price are the best indicators of its respective fair values. It should be noted that, for certain financial instruments, there is no liquidity of transactions and/or quotes available and, accordingly, it is necessary to adopt estimates of present value and other techniques for fair value measurement. In the absence of price quoted by ANBIMA - Brazilian Financial and Capital Markets Association, the fair values of government bonds are determined in view of the rates or prices given by other market agents that trade such securities. The fair values of debt securities of companies, when not available in the active market, are calculated by discounting estimated cash flows, based on interest rates adopted in the market and applicable to each payment flow or maturity of these debts. The fair values of the units in investment funds are made available by their respective managers.

Derivatives

• **Swaps:** cash flows are discounted at present value on the basis of interest curves or other indexators that reflect the risk factors, at prices of derivatives quoted in B3, of Brazilian public securities in secondaries or derivatives and marketable securities traded abroad. These interest curves are used to obtain fair value of swaps.

• **Futures and Forward ("NDF"):** quotes on stock exchanges or based on the same criteria of fair value measurement of swap contracts.

• **Options:** determined in view of mathematic models using market data such as implicit volatility, interest rate curve and fair value of the underlying asset.

Issuances abroad and payables for loans

These are calculated by discounting estimated cash flows at market interest rates.

c) Fair values of financial assets and liabilities measured at amortized cost

The fair value of financial assets and liabilities recorded at amortized cost is estimated by comparing the current market interest rate of similar financial instruments. The estimated fair value is based on discounted cash flows at present value, using the observable market interest rate for financial instruments with similar credit risk and maturity. For debt instruments quoted, the value is determined based on market prices. For securities issued whose market price is not available, a discounted cash flow model is used on the basis of the appropriate future interest rate curve for the remaining of the term up to maturity. For other instruments subject to floating rate, an adjustment is made to reflect changes in credit spread required since the date the instrument was initially recognized.

Comparison of the value of the financial instruments recorded at amortized cost and the respective estimated fair value:

Accounting classification	Bank			
	09/30/2021		12/31/2020	
	Amortized cost	Fair value	Amortized cost	Fair value
Financial assets measured at amortized cost:				
Interbank accounts	5,794,322	6,082,828	5,565,372	5,755,929
Credit operations with loan characteristics	34,571,043	34,609,316	31,811,014	34,175,638
Marketable securities issued by governments of other countries	16,571	18,675	15,685	18,563
Financial liabilities measured at amortized cost:				
Local funding (interbank deposits, time deposits and issuances of securities in Brazil)	29,050,796	28,880,372	28,914,887	29,124,695
Borrowings and onlendings	2,412,610	2,095,428	1,517,290	1,450,082
Accounting classification	Consolidated			
	09/30/2021		12/31/2020	
	Amortized cost	Fair value	Amortized cost	Fair value
Financial assets measured at amortized cost:				
Interbank accounts	4,642,145	4,929,403	4,772,208	4,960,963
Credit operations with loan characteristics	34,885,944	34,942,951	32,053,247	34,439,659
Lease operations	1,521,634	1,585,506	1,178,864	1,392,945
Marketable securities issued by governments of other countries	16,571	18,675	15,685	18,563
Financial liabilities measured at amortized cost:				
Local funding (interbank deposits, time deposits and issuances of securities in Brazil)	28,624,594	28,454,168	27,864,170	28,534,635
Borrowings and onlendings	2,412,610	2,095,428	1,517,290	1,450,082

The financial instruments measured at amortized cost, for purposes of assessing its potential fair value, were classified as "Level 2" instruments. This valuation considered the prices quoted in an active market for similar assets or liabilities or based on another valuation method, mainly the "discounted cash flows" method, in which all significant inputs are based on observable market data.

24 - INTEGRATED RISK AND CAPITAL MANAGEMENT

Daycoval believes that the risk management is an important instrument for adding value to the Prudential Conglomerate's entities, shareholders, employees and clients, besides contributing to strengthen the corporate governance and the internal control environment. The Governance, Risk and Compliance (GRC) area, subordinated to the Senior Management, plays an institutional role towards the enhancement of the operating, market, liquidity, credit, compliance, social and environmental and capital risk management processes, procedures, criteria and tools, in order to ensure a high level of security in all its operations on an integrated basis.

In addition to complying with the requirements of CMN Resolution 4557, Daycoval understands that the integrated management of risks is a key instrument for disseminating a behavior that encourage the establishment of a culture oriented to manage these risks. Accordingly, it establishes strategies and objectives to reach optimal balance between the growth goals and return on investments and the underlying risks, thus allowing to explore its funds effectively and efficiently in pursuing the entity's objectives.

The structuring of the process of Integrated Management of Corporate Risks contributes to the better Corporate Governance, which is one of Daycoval's strategic focus, in line with the guidelines of Management, Integrated Risk and Capital Management Executive Committee, to steer actions in order to ensure compliance with prevailing regulation, guarantee the implementation of actions and access to the information necessary for such management.

The responsibility for risk identification and management is structured according to the concept of three lines of defense, in order to map the risk events of internal and external nature that may affect the objectives of the business units. In this scenario, the Risk Committee and risk managers play an important role in the various areas of the Bank, in order to ensure the Bank's continuing and sustainable growth.

The Bank's Risk Managers identify, measure, control, evaluate and manage the risks, ensuring the consistency between the risks assumed and the acceptable risk level defined by the Institution, as well as report the exposure to the Management, business areas and regulatory bodies. Within this context, the risk appetite defines the nature and level of the risks acceptable for the institution and the risk culture guides the necessary behavior to manage these risks. Daycoval invests in the development of risk management processes supported by corporate values (agility, safety, integrity, soundness, relationship and sustainability) which strengthen the employees' responsibility for the business sustainability.

a) Capital management

The Board of Directors, Daycoval's ultimate capital management body is responsible for approving the Capital Management Policy, the acceptable capital level, approving the capital plan and determining when the contingency plan must be implemented, in addition to revising the capital management policies and strategies, as well as the capital plan, at least annually, so as to determine its compatibility with its strategic planning and the market conditions. The explanatory notes on capital have been prepared in accordance with BACEN regulations to determine its capital sufficiency on an annual basis and are shown below:

i Basel Accord

Banco Daycoval's minimum capital requirements are presented as a Based Indicator by dividing the Regulatory Capital (PR) by the Minimum Capital Required, consisting of the sum of portions of risk-weighted assets or RWA, multiplied by the percentage of minimum capital requirement, which is currently 8.00%. These minimum requirements are an integral part of a set of standards announced by BACEN, in order to implement global capital requirements, known as Basel III and, are expressed as indices that link the capital available and the right-weighted assets (RWA).

Basel III rules seek to improve the quality of financial institutions' capital, restricting the use of financial instruments not capable of absorbing losses, and deducting assets that may threaten the value of capital due to low liquidity, dependence on future profits for realization or difficulty to measure value. These instruments include tax credits, intangible assets and investments in non-subsidiaries, especially those operating in the insurance industry.

The Regulatory Capital ("PR") is defined as the sum of Tier I (principal and complementary capital) and of Tier II, calculated on a consolidated basis, considering the institutions comprising the Prudential Conglomerate which, for Banco Daycoval, include the Bank's operations, its branch abroad and Daycoval Leasing.

CMN Resolutions 4192/13 and 4193/13 establish the criteria and procedures to calculate the minimum requirements for regulatory capital ("PR"), of Tier I, of Principal Capital and of Additional Principal Capital, at the following percentages:

	Minimum % of capital	
	09/30/2021	12/31/2020
Minimum Regulatory Capital ("PR")	8.00%	8.00%
Tier I	6.00%	6.00%
Principal capital	4.50%	4.50%
Complementary capital	1.50%	1.50%
Tier II	2.00%	2.00%
Additional principal capital ("ACP")	1.625%	1.25%
ACP - Conservation ⁽¹⁾	1.625%	1.25%
ACP - Countercyclical ⁽²⁾	0.00%	0.00%
ACP - Systemic ⁽³⁾	0.00%	0.00%
Total capital required (PR + ACP)	9.63%	9.25%

(1) CMN Resolution No. 4783/20 established the decrease in the Additional Principal Conservation Capital (ACP Conservation), from April 1, 2021 to September 30, 2021, from 1.25% to 1.625%. The requirement will be gradually reestablished by June 30, 2022 at 2.5%.

(2) Pursuant to Bacen Circular 3769/15, article 3, the percentage of Countercyclical ACP is equal to 0%.

(3) The Systemic Importance Additional (Systemic ACP) is determined on the basis of criteria set by BACEN Circular 3768/15. The percentage of Systemic ACP is up to 2%, provided that the reason between total exposure, pursuant to article 2, item II, of BACEN Circular Letter 3748/15, as of December 31 of the penultimate year in relation to the base date of calculation, and the Brazilian GDP, is higher than 10%, otherwise the percentage of Systemic ACP is equal to 0%.

The breakdown of the Regulatory Capital, Minimum Required Capital, risk-weighted assets ("RWA") and Basel ratio is as follows:

	09/30/2021	12/31/2020
Regulatory capital	5,797,153	4,872,419
Regulatory Capital – Tier I	5,797,153	4,711,334
Principal Capital	5,329,196	4,414,120
Equity	5,342,842	4,425,873
Prudential adjustments - Bacen Resolution 4192/13	(13,646)	(11,753)
Complementary capital	467,957	297,214
Perpetual financial bills (Note 16.d)	467,957	297,214
Regulatory Capital - Tier II	-	161,085
Subordinated debts (Note 16.d)	-	161,085
Minimum required capital (RWAx 8%)	3,313,349	2,690,899
Risk-Weighted Assets (RWA)	41,416,867	33,636,241
Credit risk	35,208,658	29,635,831
Market risk	3,773,755	1,195,440
Foreign exchange asset - RWAcam	718,421	889,695
Assets indexed to fixed interest - RWAjur1	2,970,024	115,093
Assets indexed to foreign exchange coupon - RWAjur2	83,653	88,198
Assets indexed to inflation - RWAjur3	1,657	5,771
Assets indexed to floating rate - RWAapacs	-	96,683
Operational risk - RWAopad	2,434,454	2,804,970
Basel ratio - Total	14.00%	14.49%
Basel ratio - Tier I	14.00%	14.01%
Basel ratio - Tier II	-	0.48%
Exposure of assets to the interest rate in the Banking Book (IRRBB)	797,859	579,996
Surplus regulatory capital		
On minimum requirement	74.96%	81.07%
On total requirement	45.42%	56.60%

b) Market risk

Market risk is the risk of incurring losses due to fluctuations in the fair values of the positions held by a financial institution, including the risks to which the transactions subject to exchange rate changes, interest rates, stock prices, and commodity prices are exposed.

i Main market risks to which Daycoval is exposed:

Interest rate risk

Possible interest rate fluctuations that could adversely affect the value of the financial instruments. This risk is classified as follows:

- Parallel change risk: exposure of profit and loss to parallel changes in the interest curve, resulting in equal differentials for all terms.
- Risk of changes in curve slope: exposure of profit or loss to the changes in the timeframe structure of the interest curve, resulting in changes in pending or curve form.

Currency price risk

The exposure of foreign currency positions to the changes in the exchange type.

Price Risk

The exposure of outstanding securities to adverse market price fluctuations. This risk is classified as follows:

- Generic or systematic risk: exposure of the position value to the changes in prices in general;
- Specific risk: exposure not related to the changes in prices in general but related to the issuer's own characteristics

ii Market Risk management methodologies

Value-at-Risk (VaR)

The Value-at-Risk or VaR is the benchmark used in the market and a measure that properly summarizes the market risk exposure from the trading activities (trading portfolio). It represents the potential maximum loss in the market value that, under normal market conditions, can result in a specific position or portfolio, considering a defined certainty level (confidence level) and time horizon.

Among the different methodologies available to calculate the VaR (parametric, historical simulation and Montecarlo simulation), Daycoval understands that the parametric methodology is the most adequate to the characteristics of the positions of its trading portfolio.

Parametric methodology

It is based on the normality statistics in the distribution of probabilities related to the risk factor changes, based on the volatilities and correlations to determine the potential change of a position. Accordingly, the risk factors must be identified and the positions must be allocated to the defined vertices. Subsequently, the volatilities of each risk factor and the correlations to the positions are applied.

Banking Book

Managing the risk of variation in interest rates in financial instruments classified as Interest Rate Risk in the Banking Book (IRRBB) is based on the following metrics:

- Δ EVE (Delta Economic Value of Equity): difference between the present value of the sum of flows of repricing of instruments subject to IRRBB in a base scenario and the present value of the sum of repricing of flows of these instruments in a shock scenario of interest rates;
- Δ NI (Delta Net Interest Income): difference between the result of trading of instruments subject to IRRBB in a base scenario and the result of trading of these instruments in a shock scenario in interest rates.

iii Stress test

It is a supplementary tool to the VaR measures used to measure and assess the risk to which the Bank is exposed. It is based on the definition of a set of movements for certain market variables and the determination of the effects from the movements on the portfolio value. The stress test results are periodically analyzed by the Market Risk Committee.

iv Scenario analysis

The purpose of the scenario analysis is to assist the senior management in understanding the impact caused by certain events on the Bank, using a risk analysis tool that defines the long-term scenarios that affect the parameters or variables defined for risk measurement.

Differently from the stress tests, which consider the impact from the changes in the market risk factors on the short-term portfolio, the scenario analysis determines the impact from more complex events on the Bank as a whole.

In the definition of the scenarios, the following factors are considered:

- The experience and expertise of the persons responsible for the areas involved;
- The proper number of relevant variables and their explanation power in order to avoid unnecessary problems in the analysis and interpretation of the results.

As a risk management governance practice, Daycoval and its subsidiaries adopt a continuous risk management process that involves controlling all the positions exposed to the market risk. The market risk limits are determined according to the characteristics of the operations, which are segregated in the following portfolios:

- Trading portfolio: refers to transactions with financial instruments and commodities, including derivatives, that are held for the purpose of being actively traded or to hedge other financial instruments comprising the trading portfolio. These held-for-trading transactions are those intended for the resale, obtain gains from actual or expected price fluctuations, or arbitrage.
- Banking portfolio: refers to all transactions that are not classified in the trading portfolio and are represented by transactions arising from the Bank's business lines.

The segregation above is related to the way Management manages Daycoval's business and its exposure to the market risks, in conformity with the best market practices, the transaction classification criteria set forth in prevailing regulations issued by BACEN and the Basel Accord. Therefore, according to the nature of the activities, the sensitivity analysis, as prescribed by CVM Instruction 475/08, was conducted for the trading and banking portfolio operations, as they represent significant exposures for Daycoval's profit or loss.

The table below shows the sensitivity analysis of the Trading and Banking Portfolio as at September 30, 2021 and December 31, 2020:

Risk factors	09/30/2021			12/31/2020		
	Scenarios			Scenarios		
	1	2	3	1	2	3
Fixed rate	(60,091)	(121,006)	(174,696)	(142)	(65)	113
Foreign currencies	50,237	145,000	242,090	27,095	86,955	153,140
Price indices	2	3	4	(12)	(23)	(33)
Variable income	-	-	-	(8,697)	(18,607)	(28,517)
Other	-	-	-	(409)	(874)	(1,340)
Total Trading Book	(9,852)	23,997	67,398	17,835	67,386	123,363
Total Banking Book	(486,472)	(928,144)	(1,337,092)	(334,592)	(472,281)	(606,124)
Total	(496,324)	(904,147)	(1,269,694)	(316,757)	(404,895)	(482,761)

The sensitivity analysis was carried out considering the following scenarios:

• Scenario 1: refers to the stress scenario considered probable for the risk factors and its preparation is based on available market inputs (B3 S.A., ANBIMA, etc.). Accordingly, risk factors considered were: (i) quotation of R\$/US\$6.19 (R\$/US\$5.91 as at December 31, 2020); (ii) fixed interest rate of 11.42% p.a. (5.35% p.a. as at December 31, 2020); (iii) Ibovespa of 91,002 points (97,594 points as at December 31, 2020); and (iv) exchange coupon of 3.54% p.a. (3.73% p.a. as at December 31, 2020); and (v) price index of 1.90% p.a. (13.66% p.a. as at December 31, 2020).

• Scenario 2: as set out by CVM Instruction 475/08, a 25% stress of the risk factors was considered for this scenario. Accordingly, risk factors considered were: (i) quotation of R\$/US\$7.08 (R\$/US\$7.38 as at December 31, 2020); (ii) fixed interest rate of 11.19% p.a. (6.69% p.a. as at December 31, 2020); (iii) Ibovespa of 77,983 points (73,195 points as at December 31, 2020); and (iv) exchange coupon of 4.33% p.a. (4.66% p.a. as at December 31, 2020); and (v) price index coupon of 4.11% p.a. (13.66% p.a. as at December 31, 2020).

• Scenario 3: as set out by CVM Instruction 475/08, a 50% stress of the risk factors was considered for this scenario. Accordingly, risk factors considered were: (i) quotation of R\$/US\$9.28 (R\$/US\$8.86 as at December 31, 2020); (ii) fixed interest rate of 17.13% p.a. (8.03% p.a. as at December 31, 2020); (iii) Ibovespa of 45,501 points (48,797 points as at December 31, 2020); (iv) exchange coupon of 6.17% p.a. (5.59% p.a. as at December 31, 2020); and (v) price index coupon of 6.17% p.a. (20.49% p.a. as at December 31, 2020).

It is worth mentioning that the results shown in the table above reflect the impacts for each scenario projected on a static position of the portfolio as at September 30, 2021 and December 31, 2020. The market dynamics produces constant changes in this position and thus it does not necessarily reflect the actual position on the date this interim financial information is disclosed. Additionally, as mentioned above, there is a continuous management of the trading and banking portfolios' positions to mitigate the risks associated to such portfolios, according to the strategy defined by Management and, when there are indications of deterioration of a certain position, proactive actions are taken to minimize possible adverse impacts and maximize the risk/return ratio for Daycoval.

v Backtesting

Backtesting is the comparison between the former estimated gain/loss and the effective gain/loss. The purpose is to analyze the risk model efficiency adequacy. For purposes of backtesting, effective gains/losses are used for each business unit.

c) Liquidity risk

Liquidity risk is the risk of mismatches between tradable assets and payable liabilities — payables and receivables mismatches — that might affect the payment ability of the Bank, taking into consideration the different currencies and settlement terms of its assets and liabilities.

The main liquidity risk factors can have external or internal origin:

i Main external risk factors:

- Macroeconomic factors, both national and international;
- Liquidity policies set by the regulator;
- Situations where the confidence and, consequently, the system liquidity was affected;
- Credit agencies' ratings: sovereign risk and organization risk;
- Lack of funds in the market.

ii The main internal risk factors are:

- Bank's risk appetite and definition of the acceptable liquidity level;
- Terms and rates mismatches caused by the characteristics of the traded products and services;
- Concentration policy, both in funding and credit granting;
- Covenants assumed by the Institution: financial, economic and related to environmental management;
- Increase in the number of early redemptions of funds raised or transactions with immediate or grace period liquidity clauses;
- Exposure to illiquid or low liquidity assets;
- Leverage.

This type of risk is particularly important at the financial institutions, as economic / political / financial events and even changes in the perception of confidence or expectations may quickly turn into major solvency problems. This is a risk that needs to be constantly managed, with extreme care with respect to matches and terms between receivables and payables; either at the short, medium or long terms.

The controls over liquidity risks are frequently performed in portfolio. Accordingly, the balance between obligations and receipts from institution's books is analyzed. In addition to an in-depth analysis of cash flows, extreme scenarios of liquidity risks are considered, together with performance triggers.

d) Credit risk

Risk associated with possible losses from the borrower's or counterparty's non-compliance with respective obligations as agreed upon; the devaluation, reduction of remunerations and expected gains on financial instruments from the deterioration of credit quality of the counterparty, the intervening party or of the mitigating instrument; the restructuring of financial instruments; or costs of recovery from exposures characterized as problematic assets.

i Classification of operations

Daycoval adopts consistent and verifiable criteria to classify its loan transactions that combine the borrower's economic, financial, personal and market information with the accessory guarantees provided to the transaction. Based on this information, minimum allowances will be recognized to cover the risks assumed, as prescribed by BACEN Resolution 2682/99, and subsequent amendments, from the Central Bank of Brazil.

ii Daycoval credit scoring models

Models designed through statistic approach and used to classify risks in the credit granting process, after applying the credit policies previously analyzed and approved with customer data, as well as operations verified and relevant. It should also be noted that the assets underlying financing, for purposes of developing a score model, are classified and a risk classification is obtained for each product.

iii Treasury - financing of government bonds, over-the-counter derivatives and brokers

Low-risk strategies are adopted in the structuring of operations based on the exposure limit analysis against the counterparties' equity, trading agreements previously agreed and according to the objective technical assessment conditions of the counterparties' credit risk and strict selection of brokers related to prime banks to deal with the positions allocated.

e) Operational risk

Operational risk is the possibility of an entity incurring losses due to failure, deficiency or ineffectiveness of internal processes, people and systems, or external events. It includes the legal risk associated to inadequacy or deficiency in contracts entered into by the Bank, as well as penalties due to noncompliance with legal provisions, and compensation paid for damages caused to third parties as a result of the activities conducted by the Bank.

In managing operational risks, the Bank relies on a qualified risk management framework to identify, control and identify operational risks, as well as to disseminate the risk mitigation culture. In these processes, the Governance, Risk and Compliance (GRC) area works in synergy with the managers of the executive areas, in the application of the methodologies and tools used in the corporate analysis of the following factors:

- Measurement of the risk impact;
- Assessment of the risk frequency;
- Calculation of the risk severity (impact x probability);
- Measurement of the control effectiveness.

We believe that this activity is inherent in the processes adopted by all areas, resulting in the design of a Risk and Control Matrix, which presents a detailed overview of the exposure to the operational risk, being possible to analyze the risks with greater level of exposure to, if necessary, align the mitigation action plan.

For purposes of business continuity, the strategy defined is to keep all business areas and lines in operation, including relevant services provided by third parties, in contingency. In order to fulfill the resolution of senior management, the business continuity management must be implemented to ensure the continuity of the activities and limit losses arising from a possible suspension of the critical business processes.

f) Compliance risk

Compliance risk is the risk associated to legal or regulatory sanctions, financial losses or even reputation losses arising from the lack of compliance with legal and regulatory provisions and codes of conduct.

At Daycoval, the monitoring of activities for compliance with laws and regulations is carried out by the Governance, Risk and Compliance (GRC) area to ensure the compliance with the Bank's and Conglomerate's deadlines and objectives, as well as to manage, on integrated basis, this risk together with the other risks, ensuring the effectiveness of the activities related to the compliance activity for compliance with regulatory, legal and internal rules.

g) Social and environmental responsibility

Refers to the possibility of incurring losses arising from social and environmental damages, related to each entity individually, comprising Daycoval Group, in accordance with the principles of relevance and proportionality.

The Social and Environmental Responsibility Policy (PRSA) is supported by the regulatory principles on relevance and proportionality, which consider the compatibility of the internal actions matching the level of exposure to the social and environmental risk of the operations and complexity of the activities, seeking to promote appropriate treatment for the management of this risk.

At Daycoval, the methodology adopted considers the classification of the potential social and environment impact for the codes of activities and, the application of a social and environmental practice questionnaire for operations falling under the internal criteria defined.

The social and environmental risk mitigation measures are carried out through mapping of processes, risks and controls, monitoring of new standards related to the matter and management of the social and environmental risk by the first line of defense in its daily operations, relying on the support, as the case may, from the GRC and legal areas.

The governance also relies on the Executive Social and Environmental Risk Committee, which main duty is to provide instructions on the institutional principles that guide the social and environmental actions in the business and relationship with stakeholders, aiming at ensuring the appropriate integration with the PRSA.

25 - EMPLOYEE BENEFITS

a) Education incentive and profit sharing programs

As part of its strategy of being ranked among the best companies to work in Brazil, the Bank invests in the training and welfare of its employees, through programs involving college and MBA and postgraduate students, participates in the federal government's Minor Apprentice program, and implements its own internship programs.

The Bank offers a profit sharing program to all employees. This program is designed in partnership with the Union of Bank Employees and is tied to performance goals annually evaluated, using the criteria according to the Performance Evaluation program.

26 - OTHER INFORMATION

a) Asset management

Banco Daycoval S.A. and Daycoval Asset Management are responsible for the management, administration, controllership and custody of third-party funds through investment funds, investment clubs and managed portfolios, whose net assets as at September 30, 2021, totaled R\$42.8 billion (R\$29.2 billion as at December 31, 2020).

b) Insurance coverage against losses

Despite the low risk exposure as a result of their assets not being physically concentrated, the Bank and its subsidiaries insure their assets at amounts considered sufficient to cover probable losses.

c) Relationship with Auditors

In accordance with CVM Instruction 381, of January 14, 2003, we inform that the firm engaged to review the Bank's interim financial information for the quarter and nine-month period ended September 30, 2021, has not provided any other services to the Bank and the Group companies, other than the independent audit services.

Our policy, including our subsidiaries, to engage non-audit services from our independent auditors, is based on applicable regulation and internationally accepted principles that preserve the independence of the auditor. These principles consist of: (a) the auditor must not audit its own work; (b) the auditor must not exercise managerial functions in its client; and (c) the auditor must not promote the interests of its client.

d) Audit Committee

As required by CMN Resolution 3198/04, and with a view to adopting the industry best practices when conducting its businesses, Extraordinary General Meeting held on March 26, 2009 has decided on and approved the establishment of an Audit Committee, which will be comprised of 3 independent members, pursuant to the prevailing legislation. The establishment of this committee was ratified by the Central Bank of Brazil on May 26, 2009.

e) Impacts from the COVID-19 pandemic

Daycoval believes that the scenario worldwide was marked by the initial impacts of the COVID-19 pandemic, declared by the World Health Organization (WHO) on March 11, 2020, which has ultimately heavily affected most of the economies in the world. The final impacts of this pandemic will take a long time to be determined as their duration is highly uncertain.

To mitigate the crisis impacts, governments and the central banks worldwide have been regulating the local economy by adopting measures to control the pandemic. In Brazil, numerous measures were adopted by the Monetary Policy Committee (COPOM) and the Central Bank of Brazil, such as the changes in interest rates; the National Monetary Council and the federal government have approved at extraordinary meetings measures to help boosting the Brazilian economy to recover from the adverse effects caused by the virus. The main measures adopted are:

- CMN Resolution 4782/20 – facilitates the renegotiation of loans of natural persons and legal entities and exempt banks from raising the level of the allowance for loan losses;

- CMN Resolution 4783/20 – reduces minimum capital requirements for institutions, reducing the required capital buffer from 2.5% to 1.625%, to expand the credit granting capacity of institutions;
- CMN Resolution 4795/20 – authorizes the Central Bank of Brazil to grant loans using the Special Temporary Liquidity Line for acquisition of Financial Bills collateralized by financial assets or securities (LTEL-LFG);
- CMN Resolution 4803/20 – amended by Resolution 4855/20, allows reclassifying transactions renegotiated between March 1 and September 30, 2020 to the classification level on February 29, 2020;
- CMN Resolution 4820/20, establishes, for a given period, bans on interest on capital, on increase in management fees, on repurchase of shares on capital reduction, to be observed by financial institutions and other institutions authorized to operate by the Central Bank of Brazil, considering the potential effects of the Coronavirus (Covid-19) pandemic on the National Financial System.
- Circular Letter 4030, which amends Circular Letter 3809/16, established the procedures for recognition of mitigating instruments in the calculation of the portion of risk-weighted assets (RWA) regarding exposures to credit risks subject to the calculation of capital requirements through standardized approach (RWACPAD), as provided for by Resolution 4193/13;
- CMN Resolution 4843/20 extends the emergency measures introduced by Resolution 4810/20 applicable to procedures related to the granting, control and oversight of rural credit operations, as a result of the social distancing measures adopted to mitigate the impacts from the COVID-19 pandemic;
- CMN Resolution 4856/20 amends Resolution 4782/20 which established for a defined period, as a result of the potential impacts from the COVID-19 on the economy, temporary criteria for the characterization of the loan operation restructuring for purposes of credit risk management;
- CMN Resolution 4855/20, provides for the criteria for measurement of the allowance for loan losses of operations carried out within the scope of the emergency programs established to face the effects from the COVID-19 pandemic on the economy.

In addition to the measures adopted to allow the liquidity of the National Financial System, the Executive and Legislative Branches seek to approve bills that minimize the repercussion of Covid-19, proposing a temporary tax collection suspension (such as IOF relief on loan transactions and PIS/COFINS deferral) and granting tax benefits to the most affected economic sectors and workers.

It is not possible to control or predict whether other measures or policies will be adopted by the government and the respective bodies, in response to the current or future economic situation in Brazil nor how the intervention or governmental policies will affect the Brazilian economy and, consequently, our operations and revenues.

We estimate that our assets and liabilities may be impacted owing to the COVID-19, even if we adopt economic, administrative and operational measures to protect them but, up to the date of approval of this interim financial information and, considering the current period of crisis caused by the virus, we were unable to measure such impacts, other than those already reported in our interim financial information as at September 30, 2021.

The main items in our interim financial information that may be impacted are listed below:

- Financial instruments: the market value and, consequently, the realizable value may vary significantly due to the price volatility of these assets, mainly those issued by private companies that pose a greater credit risk;
- Loan transactions: we may observe an increase in the level of default of loans taken by natural persons and legal entities as the economic conditions deteriorate. As at September 30, 2021, considering the data available, we supplemented our allowance, as shown in note 9.e.;
- Funding: as the current scenario is highly volatile and with high degrees of uncertainty in credit and capital markets, liquidity of funds available for investments can be reduced and result in increase in our current funding costs;
- Tax credits: their realization will depend on future results, which can be affected due to the pandemic impacts if it continues for a long period;
- Civil provisions: the number of lawsuits may increase and we may be a party to a higher number of lawsuits, mainly involving contractual revisions and renewals.

The operational capacity of our activities are preserved and, since the beginning of the pandemic, our actions have taken into consideration the guidelines from the Ministry of Health. We created a crisis committee, comprised of the Executive HR and Operational Risk Management Officers, who periodically reports to the Board of Directors and all employees the assessments on the Covid-19 progress and its impacts on operations.

We deployed the Business Continuity Plan (BCP) and, since the announcement of the current pandemic scenario, we intensified the internal and external actions, on a consistent and timely basis, in order to mitigate the impacts from this pandemic on our operations and our employees, stressing that the operating processes and internal controls are preserved and operating normally.

Some of these measures are listed below:

- Leave of absence for employees comprising the vulnerable group for an unspecified period;
- Strengthening of teleworking, using computers (laptops) with remote access so that a significant portion of our employees perform their activities from home;
- Protocol for monitoring of employees and family members who display COVID-19 symptoms;
- Extensive communication with agencies, clients and employees in relation to the virus spread prevention measures; and
- Creation of the "Conexão do Bem Daycoval" campaign, to fight virus dissemination and its effects on health and economy, where every Real donated by employees is doubled by Daycoval. These resources will be used to purchase face masks produced by small- and mid-sized companies that are shifting their activities to produce these items. 1 million face masks was distributed by this campaign.

One of the main objectives of our risk management framework is to supervise the capital allocation and liquidity to maintain appropriate risk levels in accordance with the limits set internally and by regulators, in addition to monitoring the domestic and foreign economic scenarios, to maintain the administrative and operational capacity.

The future impacts related to the pandemic on the economic conditions will continue to be determined and monitored by Management, even though they are highly uncertain.

All economic projections will depend on the pandemic progress and control, as its duration or aggravation cannot be reliably estimated, which will adversely impact economies around the world for an indeterminate period and may negatively affect the results and performance of operations.

27 - EVENTS AFTER THE REPORTING PERIOD

a) Funding from International Finance Corporation (IFC)

On October 13, 2021, in addition to the funding in the amount of US\$135 million, carried out on September 30, 2021, Daycoval has received a borrowing in the amount of US\$16 million, subject to accounting hedge, from the International Finance Corporation - IFC, a member of the World Bank Group and a pool of another ten financial institutions, maturing within up to three years. These funds will be used to promote the credit to female entrepreneurship and small- and mid-sized companies (SMEs), mainly in Brazilian underprivileged regions.

b) Payment of dividends

According to the Meeting of the Board of Directors, held on October 14, 2021, the distribution of dividends on prior-year profit was discussed and approved, in the amount of R\$500 million, to shareholders, at the ratio of R\$0.26446 per share, which payment was made on October 15, 2021.

c) Issuance of Perpetual Financial Bills (LFSC)

On October 15, 2021, Daycoval issued a new Perpetual Financial Bill, in the amount of R\$500 million, eligible to Tier I of the Regulatory Capital (PR).

d) Issuance of Financial Bills

On October 21, 2021, Daycoval completed its tenth public offering of Financial Bills, issuing a total amount of R\$1 billion. The amount is divided in three series, the first of which in the amount of R\$202 million for two years; the second in the amount of R\$494 million for three years; and the third in the amount of R\$304 million for four years.

The Management

Luiz Alexandre Cadorin
Accountant
CRC 1SP243564/O-2

Opinions and Statements / Special Review Report - No Disclaimer

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Banco Daycoval S.A.

Introduction

We have reviewed the individual and consolidated interim financial information of Banco Daycoval S.A. ("Bank"), included in the Interim Financial Information Form – ITR for the quarter ended September 30, 2021, which comprises the balance sheet as at September 30, 2021 and the related income statement and statement of comprehensive income for the three- and nine-month periods then ended and the statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil – BACEN, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission – CVM, applicable to the preparation of Interim Financial Information – ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by Central Bank of Brazil – BACEN, and presented in accordance with the standards issued by Brazilian Securities and Exchange Commission – CVM.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added - DVA for the nine-month period ended September 30, 2021, prepared under the responsibility of the Bank's Management, the presentation of which in the interim financial information is required by the standards issued by the Brazilian Securities and Exchange Commission - CVM applicable to the preparation of Interim Financial Information - ITR. These statements were subject to review procedures performed together with the review of the Interim Financial Information - ITR to reach a conclusion on whether they were reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not appropriately prepared, in all material respects, in relation to the interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Sao Paulo, November 4, 2021

DELOITTE TOUCHE TOHMATSU	Vanderlei Minoru Yamashita
Auditores Independentes Ltda.	Contador
CRC nº 2 SP 011609/O-8	CRC nº 1 SP 201506/O-5

Opinions and Declarations / Opinion of the Fiscal Council or Equivalent Body

Up to the date of presentation of the financial statements, there is no Fiscal Council installed.

Summarized Audit Committee Opinions and Statements / Report (statutory, set forth in specific CVM regulation)

Not applicable for the quarter and nine-month period ended September 30, 2021.

Summarized Audit Committee Opinions and Statements / Opinion or Report, if any (either statutory or not)

Not applicable for the quarter and nine-month period ended September 30, 2021.

Opinions and Statements / Statement of Directors on the Financial Statements

DECLARATION ON FINANCIAL STATEMENTS

In compliance with CVM Instruction 480/09, the directors of Banco Daycoval S.A., a publicly-held company registered with the BM&FBOVESPA S.A.– Bolsa de Valores, Mercadorias & Futuros in Category B, hereby DECLARES that they reviewed, discussed and agreed to the financial statements for the quarter ended september 30, 2021.

São Paulo, November 4, 2021.

SALIM DAYAN
Executive Director

MORRIS DAYAN
Executive Director

CARLOS MOCHE DAYAN
Executive Director

ALBERT ROUBEN
Director

MARIA REGINA R. M. NOGUEIRA
Director

NILO CAVARZAN
Director

RICARDO GELBAUM
Director

ALEXANDRE TEIXEIRA
Director

ALEXANDRE RHEIN
Director

PAULO AUGUSTO LUZ FERREIRA SABA
Director

EDUARDO CAMPOS RAYMUNDO
Director

CLAUDINEI APARECIDO PEDRO
Director

ELIE JACQUES MIZRAHI
Director

ERICK WARNER DE CARVALHO
Director

Opinions and Statements / Statement of Directors on the Report of the Independent Auditors

DECLARATION ON THE REPORT OF THE INDEPENDENT AUDITORS

Pursuant to CVM Instruction No. 480/09, the directors of Banco Daycoval S.A., a publicly-held company registered with the CVM in Category B, hereby DECLARES that they have reviewed, discussed and agreed with the opinions expressed in the Independent Auditors' Quarterly Information, Deloitte Touche Tohmatsu - Auditores Independentes, referring to the financial statements for the quarter ended september 30, 2021.

São Paulo, November 4, 2021.

SALIM DAYAN
Executive Director

MORRIS DAYAN
Executive Director

CARLOS MOCHE DAYAN
Executive Director

ALBERT ROUBEN
Director

MARIA REGINA R. M. NOGUEIRA
Director

NILO CAVARZAN
Director

RICARDO GELBAUM
Director

ALEXANDRE TEIXEIRA
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Director