

Great
Place
To
Work®

Certificada

Dez/2021 - Dez/2022

BRASIL

BancoDaycoval

Investor Relations

4Q21

Earnings Release

Recurring Net Income

R\$ 324.9 million in 4Q21
R\$ 1,247.8 million in 2021
+ 11.2% over 2020

Net Income

R\$ 346.1 million in 4Q21
R\$ 1,414.2 million in 2021
+ 19.6% over 2020

Shareholders' Equity

R\$ 4,981.3 million
- 6.8% in 3 months
+ 12.5% in 12 months

Profitability

Recurring ROAE
25.6% in 4Q21
25.0% in 2021
-2,2 p.p. over 2020

ROAE
27.3% in 4Q21
28.3% in 2021
- 0.3 p.p. over 2020

Regulatory Capital

R\$ 5,958.5 million
+ 2.8% in 3 months
+ 22.3% in 12 months

MAIN FIGURES (R\$ million unless otherwise stated)	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
RESULTS								
Income from loans operations	1,564.8	1,401.2	11.7%	1,155.4	35.4%	5,407.6	4,374.4	23.6%
Net Income	346.1	334.7	3.4%	239.4	44.6%	1,414.2	1,182.6	19.6%
Recurring Net Income	324.9	303.7	7.0%	303.2	7.2%	1,247.8	1,122.5	11.2%
FINANCIAL POSITION								
Total Assets	61,931.6	57,157.9	8.4%	49,159.8	26.0%	61,931.6	49,159.8	26.0%
Expanded Loan Portfolio ⁽¹⁾	46,715.3	41,044.9	13.8%	36,747.5	27.1%	46,715.3	36,747.5	27.1%
- Companies	36,139.3	30,918.0	16.9%	28,193.4	28.2%	36,139.3	28,193.4	28.2%
- Payroll Loans	8,709.9	8,459.9	3.0%	7,223.3	20.6%	8,709.9	7,223.3	20.6%
- Auto Loans	1,437.3	1,304.7	10.2%	1,144.3	25.6%	1,437.3	1,144.3	25.6%
- Home Equity	102.5	93.4	9.7%	68.3	50.1%	102.5	68.3	50.1%
- Corporate Securities ⁽²⁾	326.3	268.9	21.3%	118.2	n.a.	326.3	118.2	n.a.
Total Funding	47,338.5	41,092.5	15.2%	37,080.8	27.7%	47,338.5	37,080.8	27.7%
- Total Deposits + LCI + LCM	21,138.3	19,748.2	7.0%	16,217.3	30.3%	21,138.3	16,217.3	30.3%
- Local Bonds	14,680.7	10,287.9	42.7%	13,789.4	6.5%	14,680.7	13,789.4	6.5%
- Foreign Borrowing and Onlending	8,905.2	8,466.7	5.2%	4,668.7	90.7%	8,905.2	4,668.7	90.7%
- Foreign Issuances	2,614.3	2,589.7	0.9%	2,405.4	8.7%	2,614.3	2,405.4	8.7%
Shareholders' Equity	4,981.3	5,342.8	-6.8%	4,425.9	12.5%	4,981.3	4,425.9	12.5%
Regulatory Capital	5,958.5	5,797.2	2.8%	4,872.4	22.3%	5,958.5	4,872.4	22.3%
- Capital Principal	4,966.5	5,329.2	-6.8%	4,414.1	12.5%	4,966.5	4,414.1	12.5%
-Complementary Capital	992.0	468.0	n.a.	297.2	n.a.	992.0	297.2	n.a.
- Tier II	-	-	-	161.1	n.a.	-	161.1	n.a.
CREDIT RATIOS								
Final Balance LLP ⁽¹⁾	1,647.6	1,702.8	-3.2%	1,579.5	4.3%	1,647.6	1,579.5	4.3%
Nonperforming Loans Ratio (90 days overdue)	1.5%	1.6%	-0.1 p.p	1.7%	-0.2 p.p	1.5%	1.7%	-0.2 p.p
Final Balance LLP / Loan Portfolio (%)	3.5%	4.1%	-0.6 p.p	4.3%	-0.8 p.p	3.5%	4.3%	-0.8 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	237.3%	254.7%	-17.4 p.p	260.0%	-22.7 p.p	237.3%	260.0%	-22.7 p.p
Final Balance Loan E-H/ Loan Portfolio (%)	155.0%	165.1%	-10.1 p.p	172.3%	-17.3 p.p	155.0%	172.3%	-17.3 p.p
HIGHLIGHTS								
Net Interest Margin (NIM-AR) (% p.a.) ⁽³⁾	8.4%	8.6%	-0.2 p.p	11.0%	-2.6 p.p	8.7%	10.8%	-2.1 p.p
Recurring ROAE (%) ⁽⁴⁾	25.6%	23.0%	2.6 p.p	27.2%	-1.6 p.p	25.0%	27.2%	-2.2 p.p
Recurring ROAA (%) ⁽⁵⁾	2.2%	2.2%	-	2.6%	-0.4 p.p	2.3%	2.8%	-0.5 p.p
Return on Average Equity (ROAE) (% p.a.)	27.3%	25.3%	2.0 p.p	21.5%	5.8 p.p	28.3%	28.6%	-0.3 p.p
Return on Average Asset (ROAA) (% p.a.)	2.4%	2.4%	-	2.1%	0.3 p.p	2.6%	2.9%	-0.3 p.p
Efficiency Ratio (%)	34.0%	32.7%	1.3 p.p	29.0%	5.0 p.p	29.9%	26.4%	3.5 p.p
Recurring Efficiency Ratio (%)	36.0%	33.2%	2.8 p.p	27.0%	9.0 p.p	31.8%	26.6%	5.2 p.p
BIS Index III (%)	13.0%	14.0%	-1.0 p.p	14.5%	-1.5 p.p	13.0%	14.5%	-1.5 p.p
Employees	3,035	2,915	4.1%	2,553	18.9%	3,035	2,553	18.9%
Number of Branches (Companies)	48	46	4.3%	46	4.3%	48	46	4.3%

(1) Includes Avals and Sureties.

(2) Includes Debentures and CPRs (Rural Product Notes), CRAs (Certificates of Agribusiness Receivables) and CRIs (Certificates of Real Estate Receivables).

(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

**Investor
Relations**

Ricardo Gelbaum | IR Officer
Erich Romani | IR Manager
Claudine Wrobel | IR Specialist



Email: ri@bancodaycoval.com.br
Phone: (55 11) 3138-1025

Management Message

The year of 2021 wasn't for everyone. With spirits renewed, we entered the year identifying a new beginning. After a period marked by major challenges, we finally were able to detect the glimmer of a new context, one with a certain sense of normality. But, uncertainties also emerged, leading us to recognize it was not going to be so easy. A new, very strong pandemic wave broke upon our shores while, at the same time, tough issues arose in the political arena, together with their economic consequences. This was coupled with a worldwide scenario of rising inflation and high interest rates, supply disruptions and fresh waves of COVID-19, all of which brought any type of planning back to square one.

It was no different for Daycoval. Eventually, we became accustomed to the ambiguous environment and forged ahead. All our indicators and areas posted growth. Our Expanded Loan Portfolio grew 27.1% p.a. compared to 2020 in a year in which the plan had been to consolidate the growth of previous years. We achieved excellent volumes in Funding and Investments, without degrading the agility of our processes, and continuously invested in innovation, processes and people.

Our more than 50-year journey has been marked by a great determination to surpass obstacles and create alternatives so we could innovate and evolve. In 2021, we reached the mark of 3,000 employees located across the country, adjusting their operations even when working remotely, committed to serving our customers well and devoting their efforts to achieving sustainable results. This has been a source of immense pride, because Daycoval is a Bank made by and for people. We have also evolved in terms of ESG (Environmental, Social and Corporate Governance), with much more structured criteria, practices and metrics.

Technological innovation already is enrooted in our processes. Dayane, our virtual assistant, attends hundreds of thousands of calls every month, and Dayconnect, our app, puts a wealth of financial solutions right into the hands of our clients and investors. We find a balance between the impersonality of digital and a human, yet digitalized and efficient, service.

The Expanded Credit Portfolio ended calendar 2021 at R\$ 46.7 billion, an increase of 27.1% compared to the end of 2020, while in the quarter it grew 13.8% compared to 3Q21. Such growth did not affect the portfolio's quality, which closed the year with an NPL ratio of 1.5%, while the LLP (allowance for loan losses) balance ended at R\$ 1.6 billion. This balance contains an additional provision of R\$ 469.2 million.

In the last three months of 2021, Recurring Net Income reached R\$ 324.9 million, and year-to-date, Recurring Net Income was R\$ 1.2 billion, 11.2% higher compared to 2020. The Recurring Return on Average Equity reached 25.6% in the quarter, 2.6 p.p. higher than 3Q21 and for and in the 2021 financial year 2021 it closed at 25.0%. Shareholders' Equity in 2021 totaled R\$ 4,981.3 million, with 12.5% growth in 12 months and a Basel Index of 13.0% at the end of the year, which reflects the Bank's high capital base.

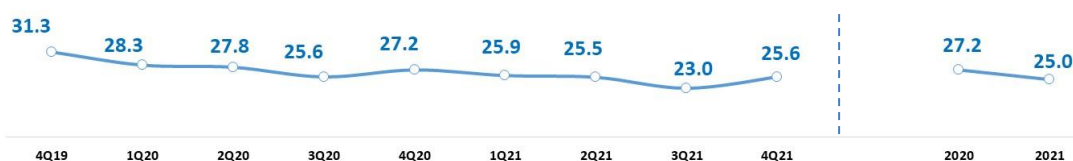
Regarding funding, Daycoval concluded three syndicated issues during the year with the IFC (International Finance Corporation), BID Invest (Inter-American Development Bank) and a syndicate of banks for a total of US\$ 851.0 million maturing in up to 4 years, to provide working capital financing lines for small and medium-sized companies, including women-owned businesses and for less favored regions of Brazil. On the local level, it issued the tenth public offering of Financial Bills (LFs), a total of R\$ 1.0 billion in 3 series, the longest of which maturing in 4 years.

Daycoval was prominently listed in Valor Econômico's Large Groups Guide among the 200 largest groups operating in Brazil. In finance, the Bank was highlighted as one of the 20 largest in the sector, both in Revenues and Net Income.

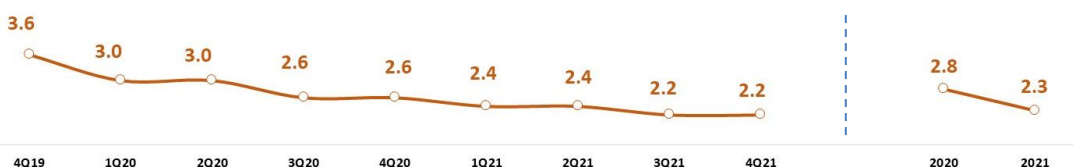
Profitability

Recurring Figures

ROAE in 4Q21 (%)
+ 2.6 p.p in 3 months
- 1.6 p.p in 12 months

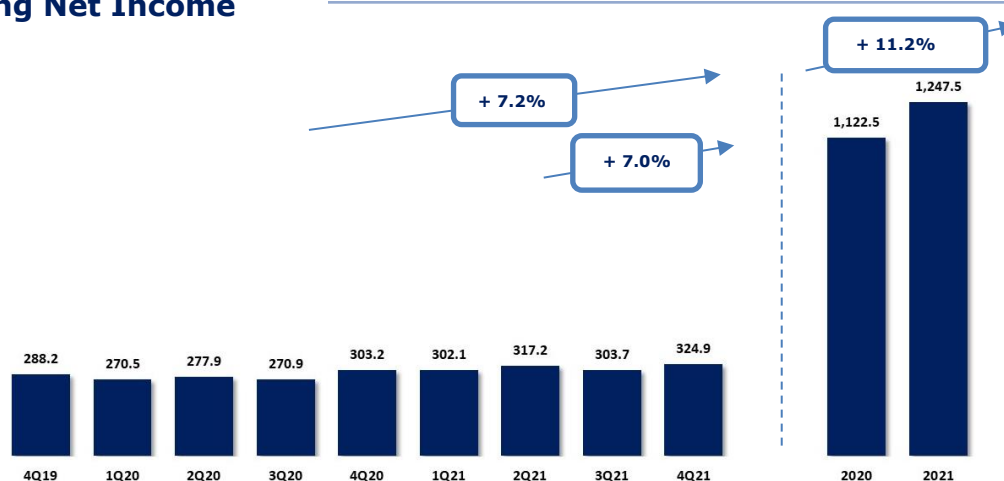


ROAA in 4Q21 (%)
Stable in 3 months
- 0.3 p.p. in 12 months



Recurring Net Income

R\$ million



Recurring Key Figures (R\$ million)

	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Accounting Net Income	346.1	334.7	3.4%	239.4	44.6%	1,414.2	1,182.6	19.6%
(-) Hedge/ MTM R\$ - Foreign Issues and Credit Operations	33.8	8.6	n.a.	(42.0)	n.a.	146.2	18.6	n.a.
(-) Increase in the social contribution rate on Credit Assignments	(19.9)	(0.3)	n.a.	-	n.a.	-	-	n.a.
(-) Exchange Variation - Equivalence - Branch	7.3	22.7	-67.8%	(21.8)	n.a.	20.2	41.5	-51.3%
Recurring Net Income	324.9	303.7	7.0%	303.2	7.2%	1,247.8	1,122.5	11.2%
Average Shareholders' Equity	5,070.8	5,284.6	-4.0%	4,462.4	13.6%	4,997.0	4,130.6	21.0%
Average Assets	58,551.2	54,724.8	7.0%	45,793.1	27.9%	53,734.4	40,211.7	33.6%
Recurring ROAE (%)	25.6%	23.0%	2.6 p.p	27.2%	-1.6 p.p	25.0%	27.2%	-2.2 p.p
Recurring ROAA (%)	2.2%	2.2%	-	2.6%	-0.4 p.p	2.3%	2.8%	-0.5 p.p
Adjusted Efficiency Ratio (%)	36.0%	33.2%	2.8 p.p	27.0%	9.0 p.p	31.8%	26.6%	5.2 p.p

In the year, **Recurring Net Income** totaled R\$ 1.2 billion, 11.2% higher than in the same period last year, mainly driven by the growth in the loan portfolio during the period, stability in margins and a reduction in the loan loss allowance. The return on average equity (Recurring ROAE) closed at 25.0% for the period, against 27.2% in 2020.

In 4Q21, **Recurring Net Income** reached R\$ 324.9 million, up 7.0% from 3Q21 and 7.2% from 4Q20.

As shown in the table above, the Accounting Net Income in 4Q21 was positively impacted by the mark-to-market of the hedge on external funding in the amount of R\$ 33.8 million, and a positive exchange rate variation in the amount of R\$ 7.3 million on investments in foreign subsidiaries, due to the appreciation of the dollar against the real in the period and R\$ 19.9 million negative to the effect of the increase in the CSLL rate anticipated in 2Q21.



Net Income of R\$ 346.1 million in 4th quarter of 2021

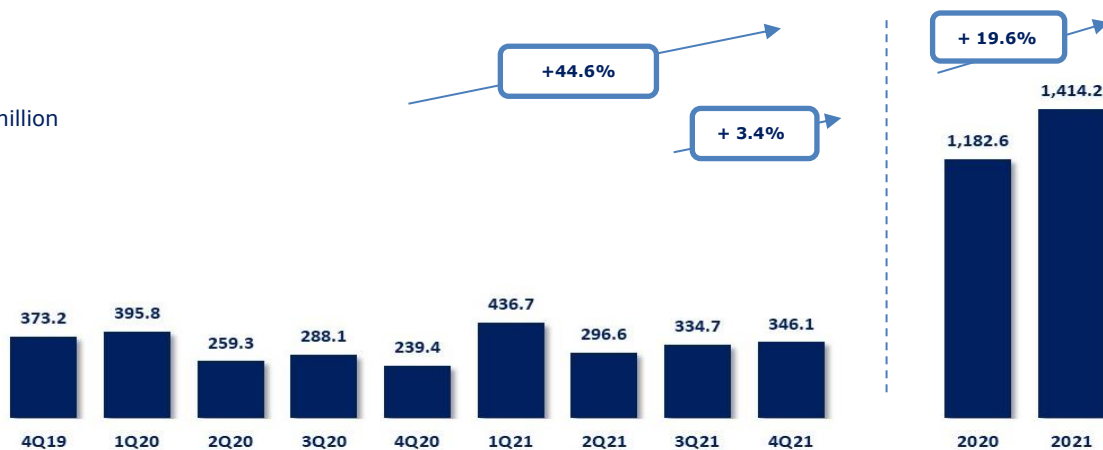
ROAE in 4Q21 (%)
+ 2.0 p.p in 3 months
+ 5.8 p.p in 12 months

ROAA in 4Q21 (%)
Stable in 3 months
- 0.3 p.p. in 12 months



Net Income

R\$ million



Accounting Key Figures (R\$ million)

	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Net Income (A)	346.1	334.7	3.4%	239.4	44.6%	1,414.2	1,182.6	19.6%
Average Shareholders' Equity (B)	5,070.8	5,284.6	-4.0%	4,462.4	13.6%	4,997.0	4,130.6	21.0%
Average Assets (C)	58,551.2	54,724.8	7.0%	45,793.1	27.9%	53,734.4	40,211.7	33.6%
Return on Average Equity (ROAE) (% p.a.) (A/B)	27.3%	25.3%	2.0 p.p	21.5%	5.8 p.p	28.3%	28.6%	-0.3 p.p
Return on Average Asset (ROAA) (% p.a.) (A/C)	2.4%	2.4%	-0.1 p.p	2.1%	0.3 p.p	2.6%	2.9%	-0.3 p.p

Net Income reached R\$ 346.1 million, representing 3.4% growth over 3Q21, driven by the growth in the portfolio, improved results in credit operations and lower provisioning in the period. In 2021, Net Income was R\$ 1,414.2 billion, up 19.6% over 3Q21. The return on average equity (ROAE) was 28.3% for the year, stable in relation to 2020.

Recurring Adjusted Net Interest Margin (NIM-AR) (R\$m)

NIM - AR from 8.4% in 4Q21
- 0.2 p.p. in 3 months
- 2.6 p.p. in 12 months



Margem Financeira Líquida - (NIM-AR) (R\$ milhões)	4T21	3T21	Δ	4T20	Δ	2021	2020	Δ
Resultado da Intermediação Financeira Ajustado pela PDD e Variação Cambial	1,092.9	993.3	10.0%	957.7	14.1%	4,281.8	3,700.5	15.7%
Hedge MTM - Captações Exterior e Operações de Crédito	67.7	17.4	n.a	(76.3)	n.a.	273.5	33.9	n.a.
Resultado da Intermediação Financeira Ajustado Recorrente (A)	1,025.2	975.9	5.1%	1,034.0	-0.9%	4,008.3	3,666.6	9.3%
Ativos Remuneráveis Médios	52,274.4	48,669.6	7.4%	40,618.4	28.7%	47,687.0	35,781.2	33.3%
(-) Operações Compromissadas - recompras a liquidar - carteira de terceiros	(1,906.9)	(1,795.0)	6.2%	(1,519.7)	25.5%	(1,741.0)	(1,939.8)	-10.2%
Ativos remuneráveis médios (B)	50,367.5	46,874.6	7.5%	39,098.7	28.8%	45,946.0	33,841.4	35.8%
Margem Financeira Líquida Ajustada Recorrente (NIM-AR) (%a.a.) (A/B)	8.4%	8.6%	-0.2 p.p	11.0%	-2.6 p.p	8.7%	10.8%	-2.1 p.p

Net Interest Margin (NIM)

Net Interest Margin (NIM) (R\$ million)	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Gross Income from Financial Intermediation	1,094.6	994.8	10.0%	957.7	14.3%	4,285.90	3,701.0	15.8%
Gross Income from Financial Intermediation Adjusted (A)	1,092.9	993.3	10.0%	957.7	14.1%	4,281.8	3,700.5	15.7%
Marketable securities Adjustment ⁽¹⁾	(1.7)	(1.5)	13.3%	-	n.a.	(4.1)	(0.5)	n.a.
Average Remunerated Assets (B)	52,274.4	48,669.6	7.4%	40,618.4	28.7%	47,687.0	35,781.2	33.3%
Interbank Investments	3,856.3	4,492.3	-14.2%	4,245.5	-9.2%	4,610.7	6,252.1	-26.3%
Securities and Derivatives	10,950.7	9,610.0	14.0%	6,558.9	67.0%	9,140.7	4,562.6	n.a.
Lending Operation (does not include assignments)	37,950.2	35,037.3	8.3%	30,464.0	24.6%	34,566.3	25,266.1	36.8%
Trade Finance	(482.8)	(470.0)	2.7%	(650.0)	n.a.	(630.7)	(299.6)	n.a.
Net Interest Margin (NIM) (% p.a.) (A/B)	8.6%	8.4%	0.2 p.p	9.8%	-1.2 p.p	9.0%	10.3%	-1.3 p.p

⁽¹⁾ Reclassified from other operating/expense revenues.

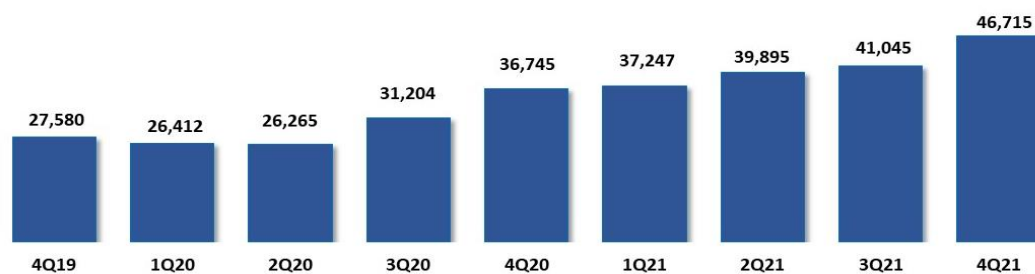
Expanded Credit Portfolio

Loan Portfolio Breakdown

4th quarter of 2021

R\$ million

Companies	77.4%
Payroll Loans	18.6%
Auto Loans	3.1%
Others	0.9%



Expanded Loan Portfolio (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ
Total Companies	36,139.3	30,918.0	16.9%	28,193.4	28.2%
Working Capital	7,411.6	7,094.6	4.5%	7,043.1	5.2%
FGL - PEAC	6,286.8	6,990.5	-10.1%	8,229.7	-23.6%
Receivables Purchase	11,326.7	6,587.4	71.9%	5,524.4	n.a
Leasing	2,076.3	1,836.5	13.1%	1,421.1	46.1%
Trade Finance	2,415.0	1,970.7	22.5%	996.0	n.a
Guaranteed Account	2,045.0	1,882.0	8.7%	1,416.5	44.4%
BNDES	196.4	187.9	4.5%	165.4	18.7%
Avals and Sureties	4,381.5	4,368.4	0.3%	3,397.2	29.0%
Total Payroll Loans	8,709.9	8,459.9	3.0%	7,223.3	20.6%
Payroll Loans	8,102.9	7,891.5	2.7%	6,682.0	21.3%
Payroll Card	607.0	568.4	6.8%	541.3	12.1%
Total Auto Loans/Other	1,437.3	1,304.7	10.2%	1,144.3	25.6%
Total Home Equity	102.5	93.4	9.7%	68.3	50.1%
Corporate Securities*	326.3	268.9	21.3%	118.2	n.a
Total Expanded Loan Portfolio	46,715.3	41,044.9	13.8%	36,747.5	27.1%

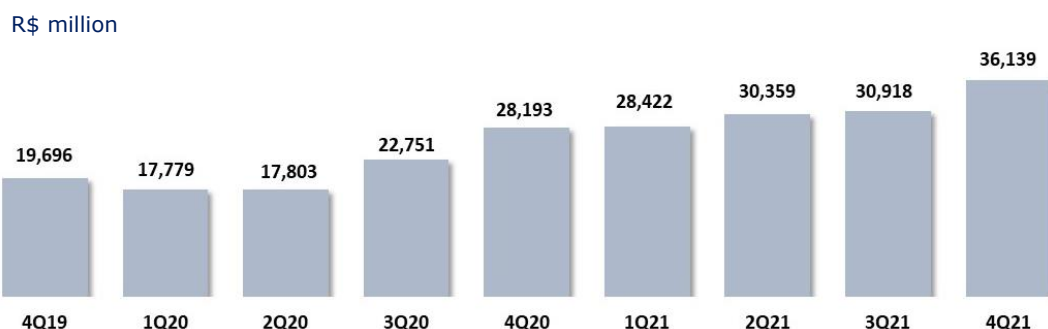
* Includes Debentures and CPRs (Rural Product Notes), CRAs (Certificates of Agribusiness Receivables) and CRIs (Certificates of Real Estate Receivables).

The Expanded Loan Portfolio advanced 13.8% in the last three months of 2021 to R\$ 46.7 billion, 27.1% higher than at the end of 2020, driven mainly by the operations of companies, highlighting these: Purchase of Credit Rights, Foreign Trade, Guaranteed Account and Leasing. Strong commercial dynamics, distinctive service and nimble processing are some of the reasons that explain this performance.

Companies Portfolio

R\$ 36.1 billion

+ 16.9% in 3 months
+ 28.2% in 12 months



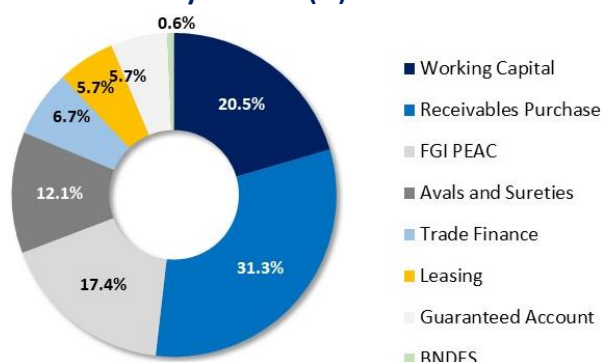
The Companies portfolio consists of financing and structured financial services to small, medium and large companies. The portfolio reached R\$ 36.1 billion in 4Q21, representing a 16.9% increase in the quarter and 28.2% growth in the year when compared to 2020.

The Bank operates with a diversified portfolio and diluted credit concentration. The main sectors with exposure are: Industry (30.2%), Services (25.5%) and Commerce (19.2%).

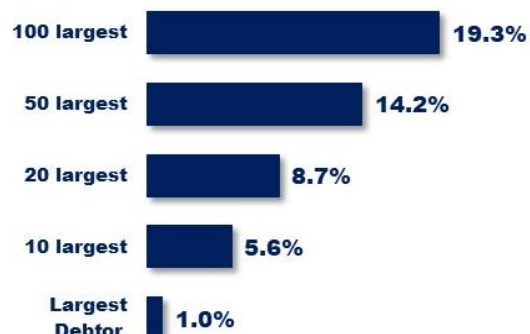
We have 48 branches distributed across Brazil. We opened two branches during the quarter in the cities of Novo Hamburgo (RS) and Varginha (MG).

Credit to Companies Breakdown (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ
Working Capital	7,411.6	7,094.6	4.5%	7,043.1	5.2%
FGI - PEAC	6,286.8	6,990.5	-10.1%	-	-23.6%
Receivables Purchase	11,326.7	6,587.4	71.9%	5,524.4	105.0%
Guaranteed Account	2,045.0	1,882.0	8.7%	1,416.5	44.4%
Trade Finance	2,415.0	1,970.7	22.5%	996.0	142.5%
Leasing	2,076.3	1,836.5	13.1%	1,421.1	46.1%
BNDES	196.4	187.9	4.5%	165.4	18.7%
Avals and Sureties	4,381.5	4,368.4	0.3%	3,397.2	29.0%
Total Companies	36,139.3	30,918.0	16.9%	28,193.4	28.2%

Breakdown by Product (%)



Concentração do Crédito (%)

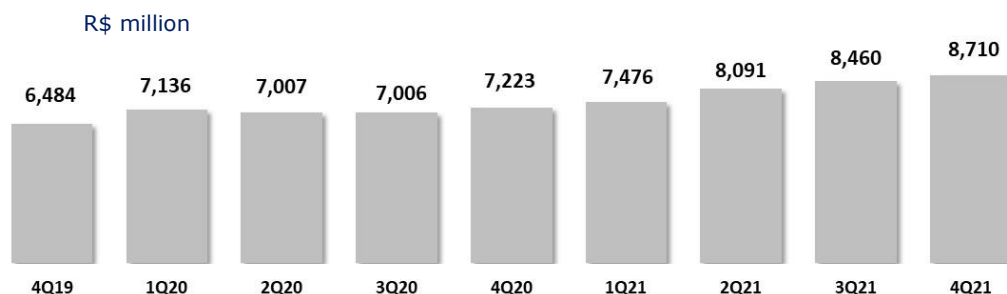


Payroll Loans

R\$ 8.7 billion in 4Q21

+ 3.0% in 3 months

+ 20.6% in 12 months

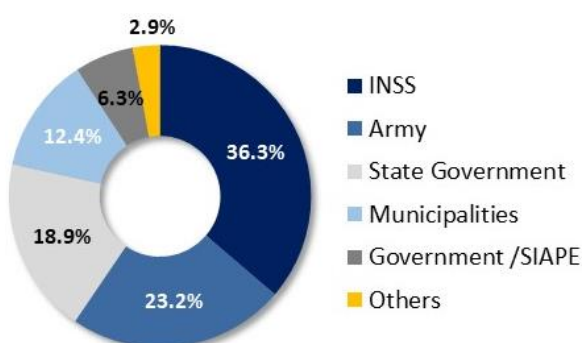


The Payroll-deductible loan line ended 4Q21 with a balance of R\$ 8,710.0 million, growth of 3.0% compared to 3Q21 and up 20.6% over 4Q20, in line with the growth of the total portfolio

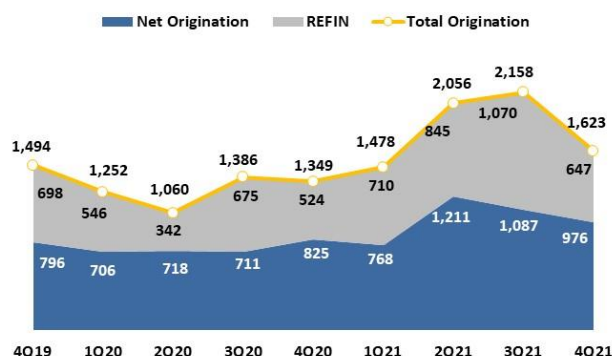
Through the APP | Payroll Loan it is possible to simulate and contract loans and financing, refinancing, monitor proposals and register updates. In 4Q21, R\$ 551.3 million was originated and totaled R\$ 2,007.9 for the year through this channel, which already represents 27.4% of total origination.

The payroll card portfolio totaled R\$ 607.0 million in 4Q21, a 6.8% increase in the quarter. The Payroll Credit card works like a traditional credit card, with the difference of not charging an annuity, offering a higher credit limit, reduced interest rates and extended payment terms, when compared to traditional credit cards. The main distinction is that the minimum value of the invoice is directly discounted from the payroll and the limit is 100% consignable. The card can be used for both purchases and withdrawals. Increasingly more customers are using the card for purchases, especially digital services.

Portfolio Breakdown (%)



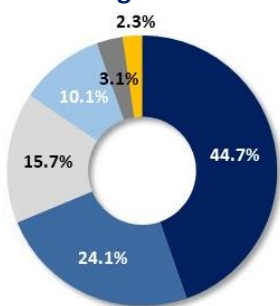
Origination



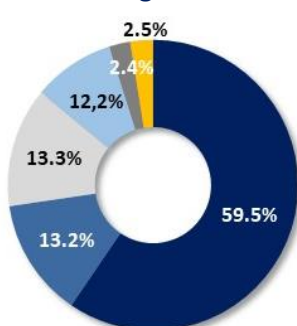
In the graphs below we demonstrate Refinancing, where the client (public servant / INSS retiree) has the primary loan settled with the Bank and is given a new loan. The Bank adopted this strategy to focus more on the product's margin.

Origination Breakdown

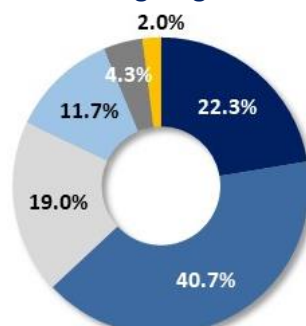
Total Origination



Net Origination

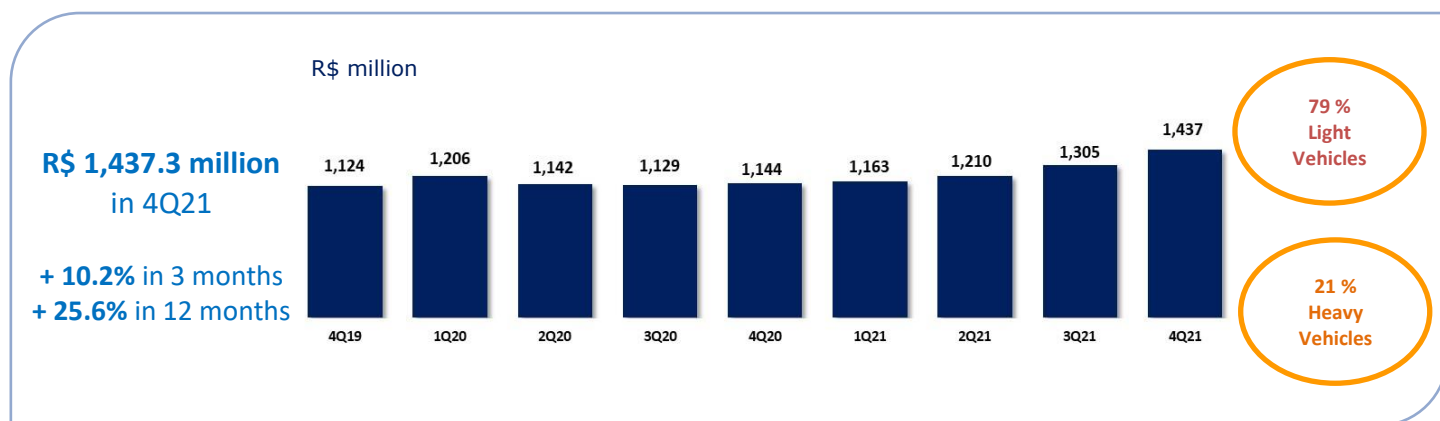


Refinancing Origination



Legend: INSS, Army, State Government, Municipalities, Government/SIAPE, Others

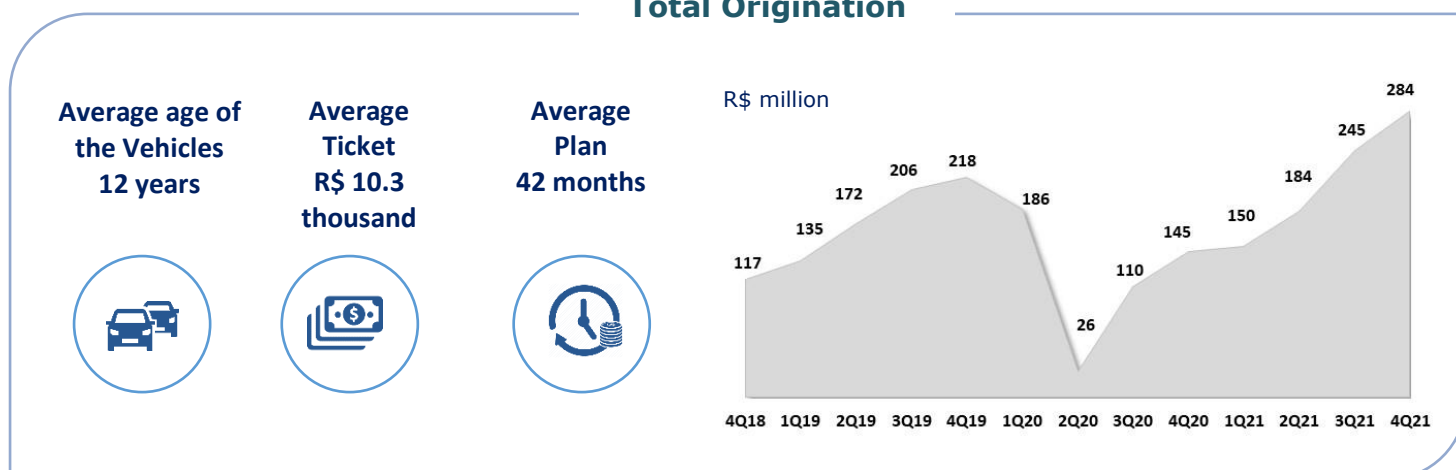
Auto Loans



The auto loan portfolio continues to grow sustainably. In 4Q21, its closing balance was R\$ 1.4 billion, up 10.2% in the quarter and 25.6% in the last 12 months. In this quarter we reached R\$ 284.0 million in origination and R\$ 863.0 million on the year. 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, 79% of the portfolio in 4Q21.

Total Origination



CGI – Home Equity

R\$ 102.5 millions
in 4Q21

+ 9.7% in 3 months
+ 50.1% 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

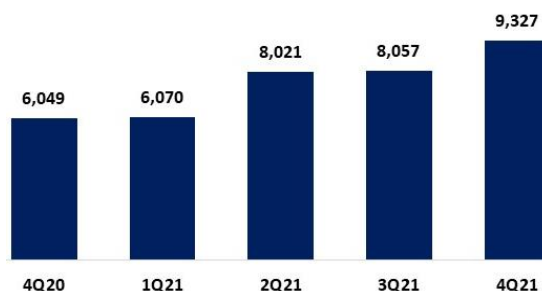
As of 2Q21, we started to include in the Expanded Credit Portfolio the line of Corporate Securities (bonds issued by companies so that they can use these funds in their projects). For the issuing Company, the advantage of offering these bonds is in raising funds and scheduling the bond maturities according to its cash flow. Also included is 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), Debentures, CRAs and CRIs.

This line ended 4Q21 with a balance of R\$ 326.3 million, representing growth of 21.3% in the last three months.



- ✓ **R\$ 9.3 billion of Assets Under Management and Administration**
- ✓ **Management of 74 funds**

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 4Q21, it ended with total assets under management of R\$ 9,326.6 million.

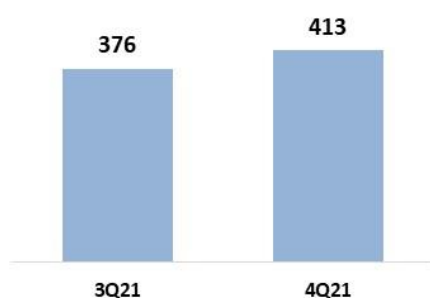
Currently, it manages 74 funds including: Multimarket Funds, Fixed Income Funds, Equity Funds, Participation Funds ("FIPs"), FIDCs Real Estate Fund, as well a Managed Portfolio.

Asset is comprised of a specialized team of 18 employees, including traders, managers, back office and commercial area, with deep market knowledge.

Administration, Custody, Controllership and Registration Services

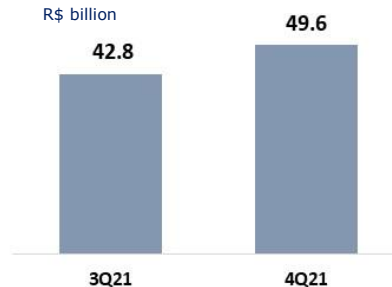
The focus on the Capital Market Services segment was expanded, with an experienced team focused on serving all types of funds and complete solution for all the needs of our customers. In 4Q21, the amount of assets under services (including through Daycoval Asset) reached R\$ 49.6 billion.

Number of Funds



Total Assets under Services*

R\$ billion



*Includes Investment Clubs and Managed Portfolio.



Volume Traded

+ R\$ 6.4 billion in 4Q21
+ R\$ 17.0 billion in 2021
 +57% 4Q21 vs 3Q21 and
 +76% in 12 months



Amount of operations

+ 1.0 million in 4Q21
+ 3.5 million in 2021
 +11% 4Q21 vs 3Q21 and
 -13% in 12 months



166
Service Points



Specialized products and services

More than 20 foreign currencies available

Phone, Whatsapp or face-to-face support



Products and Services



PURCHASE OF INTERNATIONAL CHECKS

Agility and efficiency in the sales of international checks. Main modalities, pension checks, retirement funds, commissions, among others.



INTERNATIONAL REMITTANCES

Send money, pay foreign courses or easily conduct financial transactions, quickly and without red tape.



DAYCOVAL EXCHANGE DELIVERY

Safely receive foreign currency in the comfort of your own home or office.



CASH

We make available the main foreign currencies circulating in the world, such as: Dollar, Euro, Pound, Peso, among others.



EXPRESS REMITTANCES

Quick and secure transfers between individuals who reside in different countries.



FOREIGN CURRENCY CARDS

Quick and secure transfers between individuals who reside in different countries.

Treasury Products and Services for Companies

Volume traded in 4Q21 by modality

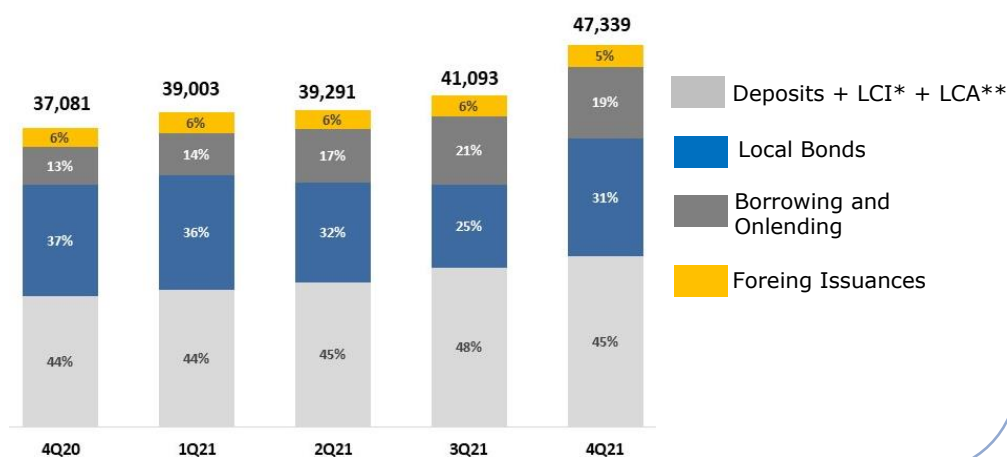


Funding

R\$ million

R\$ 47.3 billion in 4Q21

+ 15.2% in 3 months
+ 27.7% in 12 months



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

Total Funding (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ
Total Deposits	21,138.3	19,748.2	7.0%	16,217.3	30.3%
Deposits	17,281.0	15,864.8	8.9%	14,027.6	23.2%
Letters of Credit (LCI* + LCA**)	3,857.3	3,883.4	-0.7%	2,189.7	n.a.
Local Bonds (Letras Financeiras)	14,680.7	10,287.9	42.7%	13,789.4	6.5%
Private Offerings	10,163.5	8,305.4	22.4%	6,069.1	67.5%
Public Offerings	1,544.9	1,514.5	2.0%	2,329.2	-33.7%
Guaranteed Financial Bills	1,980.3	-	n.a.	4,930.4	n.a.
Subordinated + Perpetual Local Bonds	992.0	468.0	n.a.	460.7	115.3%
Foreign Borrowing and Onlending	8,905.2	8,466.7	5.2%	4,668.7	90.7%
Foreign borrowings	8,709.6	8,282.6	5.2%	4,503.9	93.4%
Domestic onlendings	195.6	184.1	6.2%	164.8	18.7%
Foreign Issuances	2,614.3	2,589.7	0.9%	2,405.4	8.7%
Total	47,338.5	41,092.5	15.2%	37,080.8	27.7%

Funding totaled R\$ 47.3 billion in 4Q21, up 15.2% from the previous quarter and 27.7% year-over-year. The growth in the last 12 months was verified practically in all lines, reflecting the movement observed throughout the period of migration of funds from investors to more stable instruments.


During the quarter the Bank obtained a new loan of US\$ 151.0 million 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 for disadvantaged regions in 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.

Fundraising through Financial Bills reached a balance of R\$ 14.6 billion in 4Q21, 42.7% higher in relation to 3Q21 and growth of 6.5% in the last 12 months. Guaranteed Financial Bills (LFGs) were used in this quarter, reflecting the strategy of lengthening the maturities.

This quarter, 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\$ 8.3 billion.

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		Global Outlook	National Scale	
	Long Term	Sovereign		Long Term	National Outlook
Moody's¹	Ba2	Ba2	Stable	AA.br	Stable
Fitch Ratings²	BB-	BB-	Negative	AA(bra)	Stable
Standard & Poors³	BB-	BB-	Stable	brAA+	Stable
RISKbank⁴	BRLP 3 Low Risk for Long Term (up to 5 years)				

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

Asset and Liability Management



Positive GAP of 245 days

Loan Portfolio by Segment	Average term to Maturity ⁽¹⁾ days	Funding	Average term to Maturity ⁽¹⁾ days
Companies	150	Term Deposits	150
Trade Finance	126	Interbank Deposits	224
FGI PEAC	426	LCA (Letter of Credit Agribusiness)	315
Leasing	583	LCM (Letter Home Mortgage)	318
Payroll Loans	458	DPGE (Guaranteed Time-Deposit Asset)	180
Auto Loans	478	Borrowing and Onlending	425
BNDES	471	Bonds	1.016
		Local Bonds (letras financeiras)	706
		BNDES	475
Total Loan Portfolio	297	Total Funding	542

(1) From December 31, 2021.

(1) From December 31, 2021.

Weighted Average
Companies

241



Weighted
Average Retail

471

Weighted Average
Deposits

215

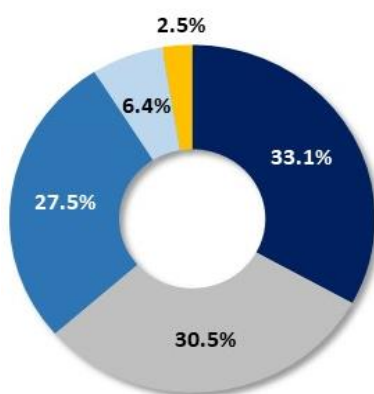


Weighted Average
Bonds

571

Maturity of Operations

Loan Portfolio



Up to 3 months

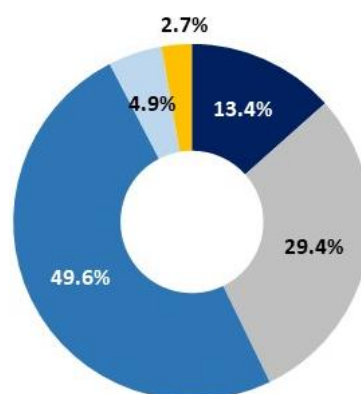
3-12 months

1-3 years

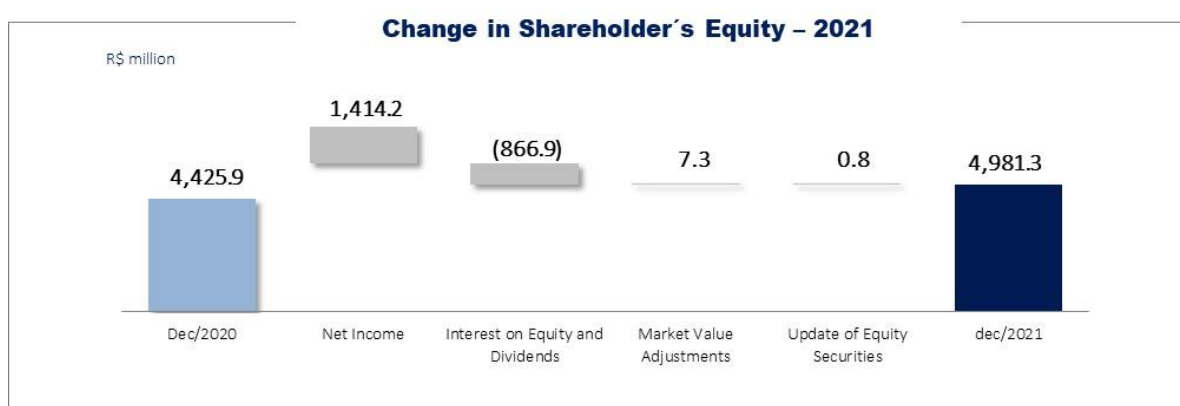
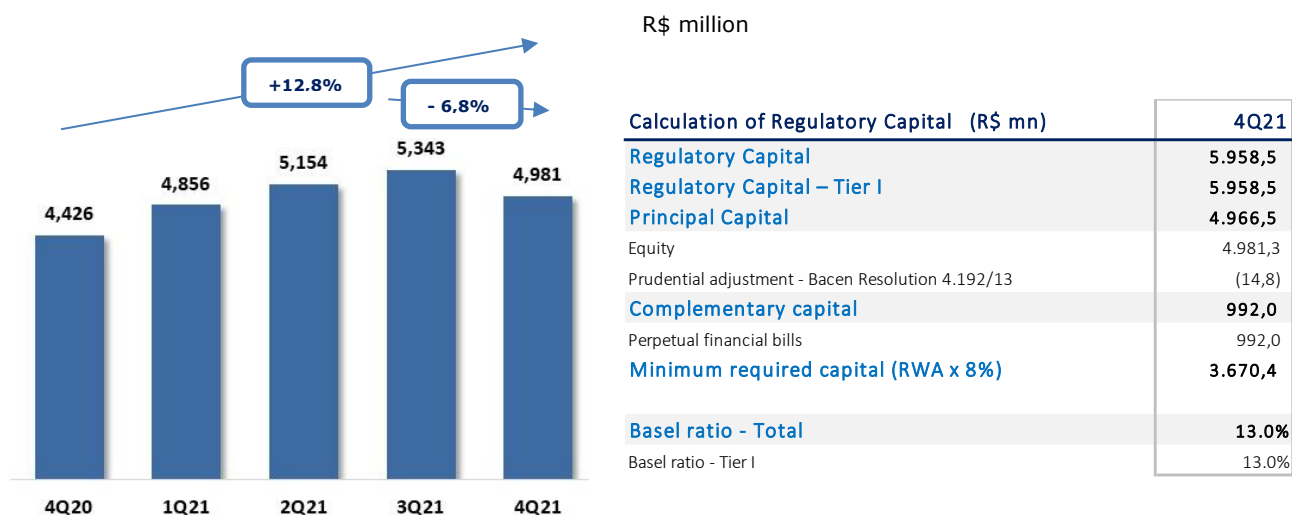
3-5 years

Over 5 years

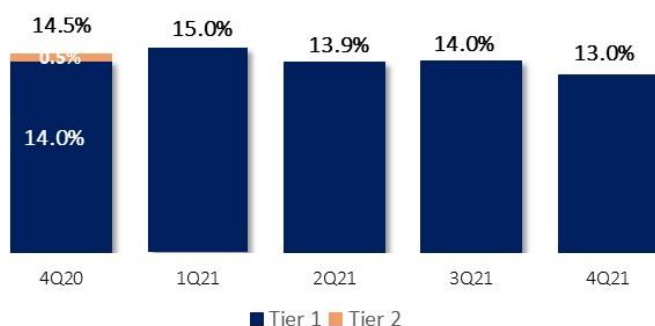
Funding



Shareholders' Equity



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 2.0% of the "ACP conservation" capital surcharge, calculated based on the rules of the Basel III Agreement.

Credit Portfolio Quality

We operate according to our risk assessment culture in line with international best practices, aiming to protect our capital and ensure the profitability of our business. Our credit approval process, particularly the approval of new loans and risk monitoring, is structured according to our client and product classification, involving the retail and wholesale segments.

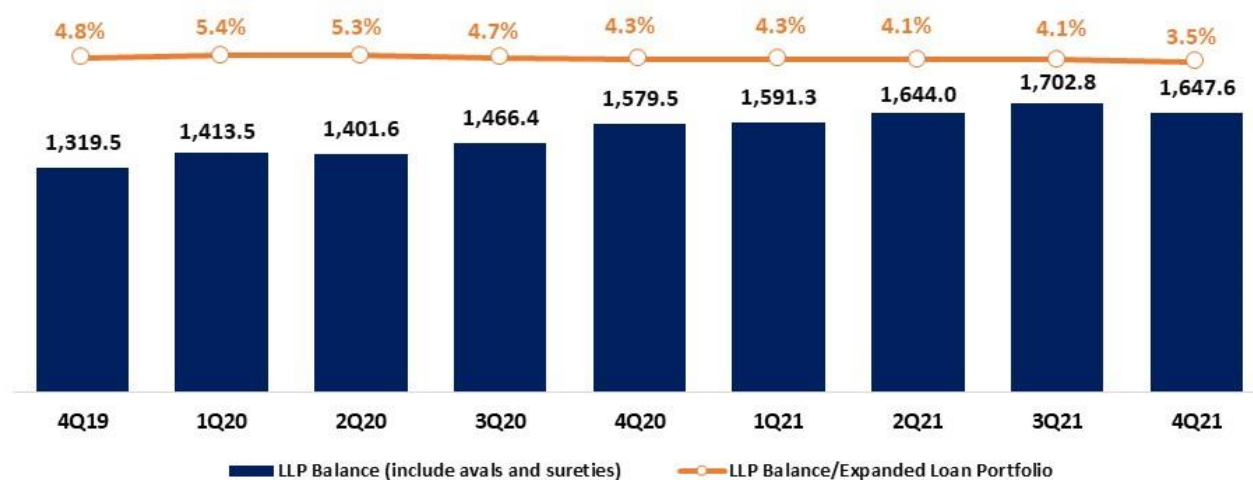
Banco Daycoval - R\$ mn

Rating	Required Provision	Loans	%	Provision*	
AA	0.0%	10,753.7	23.0%	-	96.7% between AA e C
A	0.5%	14,779.0	31.6%	73.9	
B	1.0%	17,360.7	37.2%	488.6	
C	3.0%	2,260.3	4.8%	148.6	
D	10.0%	498.9	1.1%	90.9	
E	30.0%	199.8	0.4%	92.4	
F	50.0%	165.1	0.4%	82.5	
G	70.0%	90.4	0.2%	63.3	
H	100.0%	607.4	1.3%	607.4	
Total Portfolio		46,715.3	100.0%	1,647.6	
Total Provision/ Portfolio				3.5%	

(*) Includes Avals and Sureties in the amount of R\$ 4,381.5 in the portfolio and R\$ 43.9 million in provision in 4Q21.

An important indicator of the quality of the loan portfolio is the total of operations rated between AA and C, which are the best risk ratings according to current regulations, which totaled 96.7% of the total loan portfolio in 4Q21. The balance of the allowance for loan losses represented 3.5% of the loan portfolio, an improvement of 0.8 p.p. in relation to 4Q20.

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



4Q21

Companies			FGI PEAC		Payroll		Vehicles and Others		C.G.I	
Rating	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision
AA - C	29,604.1	365.8	6,093.5	149.1	8,159.0	139.9	1,197.2	53.3	99.9	3.0
D	257.2	45.8	49.8	9.3	62.4	11.8	129.3	24.2	0.3	-
E	71.3	31.9	39.2	18.4	50.7	23.8	37.6	17.7	1.0	0.5
F	68.8	34.4	45.8	22.9	32.8	16.4	17.5	8.7	0.2	0.1
G	17.1	12.0	15.1	10.6	45.2	31.6	12.1	8.5	0.9	0.6
H	160.3	160.3	43.4	43.4	359.8	359.8	43.5	43.5	0.3	0.3
Total	30,178.8	7,411.6	6,286.8	253.7	8,709.9	583.3	1,437.2	155.9	102.6	4.5
LLP Balance/ Loans		2.2%		4.0%		6.7%		10.8%		4.4%

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%

Expanded Credit Portfolio Quality

Overview of Quality of Expanded Loan Portfolio (R\$ million)	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Expanded Loan Portfolio	46,715.3	41,044.9	13.8%	36,747.5	27.1%	46,715.3	36,747.5	27.1%
Establishment of Provision (*)	46.3	137.3	-66.3%	200.1	-76.9%	447.7	648.8	-31.0%
LLP Balance	1,647.6	1,702.8	-3.2%	1,579.5	4.3%	1,647.6	1,579.5	4.3%
Final Balance Loan E-H	1,062.7	1,031.6	3.0%	916.9	15.9%	1,062.7	916.9	15.9%
Overdue Loans more than 14 days past due	331.8	289.8	14.5%	278.0	19.4%	331.8	278.0	19.4%
Overdue Loans more than 60 days past due (**)	823.9	818.6	0.6%	755.6	9.0%	823.9	755.6	9.0%
Overdue Loans more than 90 days past due (**)	694.2	668.6	3.8%	607.6	14.3%	694.2	607.6	14.3%
Credit Ratios - (%)								
Final Balance LLP/Loan Portfolio	3.5%	4.1%	-0.6 p.p	4.3%	-0.8 p.p	3.5%	4.3%	-0.8 p.p
Final Balance Loan E-H/Loan Portfolio	2.3%	2.5%	-0.2 p.p	2.5%	-0.3 p.p	2.3%	2.5%	-0.2 p.p
Overdue Loans more than 60 days past due / Loan Portfolio	1.8%	2.0%	-0.2 p.p	2.1%	-0.3 p.p	1.8%	2.1%	-0.3 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	1.5%	1.6%	-0.1 p.p	1.7%	-0.2 p.p	1.5%	1.7%	-0.2 p.p
Coverage Ratios - (%)								
Final Balance LLP / Overdue Loans more than 14 days past due	496.6%	587.6%	-91.0 p.p	568.2%	-71.6 p.p	496.6%	568.2%	-71.6 p.p
Final Balance LLP / Overdue Loans more than 60 days past due	200.0%	208.0%	-8.0 p.p	209.0%	-9.0 p.p	200.0%	209.0%	-9.0 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	237.3%	254.7%	-17.4 p.p	260.0%	-22.7 p.p	237.3%	260.0%	-22.7 p.p
Final Balance LLP / Loan E-H	155.0%	165.1%	-10.1 p.p	172.3%	-17.3 p.p	155.0%	172.3%	-17.3 p.p
Write-offs R\$ (mn)	(103.9)	(79.9)	30.0%	(86.3)	20.4%	(382.0)	(405.9)	-5.9%
Companies Recovered Loans	36.4	25.6	42.2%	31.4	15.9%	112.9	73.1	54.4%
Retail Recovered Loans	22.4	17.4	28.7%	13.5	65.9%	68.1	51.0	33.5%

(*) includes avals and sureties.

(**) falling due installments

The balance of the allowance for loan losses ended 4Q21 at R\$ 1,647.6 million, down 3.2% in the quarter and up 4.3% in the last 12 months. The balance of additional LLP was **R\$ 469.2 million**

LLP Changes

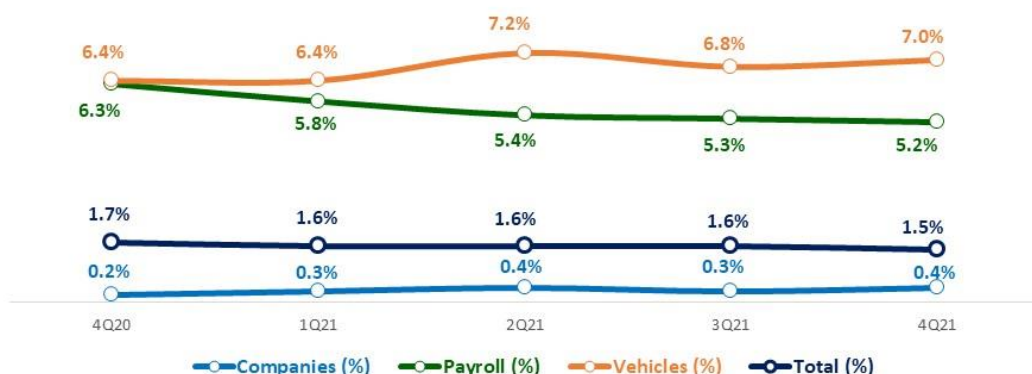
LLP (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Balance at the Beginning of the Period	1,702.8	1,644.0	3.6%	1,466.4	16.1%	1,579.5	1,319.5	19.7%
Establishment of Provision	46.3	137.3	-66.3%	200.1	-76.9%	447.7	648.8	-31.0%
Companies	20.7	30.2	-31.5%	10.4	99.0%	90.1	7.7	n.a
FGI - PEAC	(0.2)	9.3	n.a	96.3	n.a	28.4	225.3	-87.4%
Avals and Sureties	(9.0)	5.2	n.a	14.7	n.a	1.9	19.8	-90.4%
Payroll	16.5	69.2	-76.2%	78.5	-79.0%	244.7	311.9	-21.5%
Auto/Other	20.0	23.4	-14.5%	0.3	n.a	84.4	99.4	-15.1%
Property Guaranteed Credit	0.7	0.6	16.7%	(0.8)	n.a	1.6	1.8	-11.1%
Exchange Variation	(0.2)	(0.6)	-66.7%	0.7	n.a	(0.5)	(17.1)	-97.1%
Corporate Securities	2.2	0.7	n.a	0.0	n.a	2.9	0.0	n.a
Write-offs	(103.9)	(79.8)	30.2%	(86.3)	20.4%	(382.0)	(405.9)	-5.9%
Companies	(80.6)	(63.0)	27.9%	(20.5)	n.a	(104.4)	(192.3)	-45.7%
Retail	(23.3)	(16.8)	38.7%	(65.8)	-64.6%	(277.6)	(213.6)	29.9%
Final Balance LLP*	1,647.6	1,702.8	-3.2%	1,579.5	4.3%	1,647.6	1,579.5	4.3%

(*) Includes Avals and Sureties in the amount of R\$ 43.9 million in 4Q21 and R\$ 51.9 million for 3Q21.

Loans Overdue by more than 90 days

The delinquency rate above 90 days reached 1.5% in 4Q21, practically flat compared to 3Q21 and down 0.2 p.p. compared to the same period last year. Our quality indicators remain at comfortable levels.

NPLs | 90 days



Loans Overdue by more than 14 and more than 60 days

Loans overdue for more than 14 days grew 14.5% during the quarter and rose 19.4% in the last 12 months. Loans overdue for more than 60 days ended 4Q21 flat versus 3Q21 and up 9.0% compared to 4Q20, showing a possible stability in the indicators in the next quarter.

Coverage Index

The coverage index for loans overdue more than 90 days reached 237.3% in 4Q21, demonstrating balance sheet strength in view of the current macroeconomic environment. The balance of the E-H portfolio ended 4Q21 at R\$ 1,062.7 million, 3.0% up on 3Q21. The loan loss provision ratio divided by the E-H Portfolio reached 155.0%.

The high coverage ratio shows that the level of provisioning in relation to the credit portfolio reflects the improvement in the quality of our operations and the constant improvement of the models used.

NPL by Segment

Companies Overdue Loans (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ
Overdue Loans more than 14 days past due	110.6	76.7	44.2%	76.3	45.0%
Overdue Loans more than 60 days past due (*)	172.8	186.7	-7.4%	92.5	86.8%
Overdue Loans more than 90 days past due (*)	135.4	127.2	6.4%	75.0	80.5%
Credit Ratios - (%)					
Final Balance LLP/Companies Portfolio (%)	2.5%	2.9%	-0.4 p.p	3.2%	-0.7 p.p
Overdue Loans more than 14 days past due / Companies Portfolio	0.3%	0.2%	0.1 p.p	0.3%	0.0 p.p
Overdue Loans more than 60 days past due / Companies Portfolio	0.5%	0.6%	-0.1 p.p	0.3%	0.2 p.p
Overdue Loans more than 90 days past due / Companies Portfolio	0.4%	0.4%	0.0 p.p	0.3%	0.1 p.p
Coverage Ratios - (%)					
LLP Balance / Overdue Loans > 60 days (%)	523.1%	490.7%	32.4 p.p	961.1%	-438.0 p.p
LLP Balance / Overdue Loans > 90 days (%)	667.6%	720.0%	-52.4 p.p	1185.3%	-517.7 p.p

(*) Installments falling due

Payroll Overdue Loans (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ
Overdue Loans more than 14 days past due	174.3	171.7	1.5%	166.6	4.6%
Overdue Loans more than 60 days past due (*)	506.0	506.1	0.0%	556.4	-9.1%
Overdue Loans more than 90 days past due (*)	454.7	449.8	1.1%	455.8	-0.2%
Credit Ratios - (%)					
Final Balance LLP/Payroll Portfolio (%)	6.7%	7.4%	-0.7 p.p	7.5%	-0.8 p.p
Overdue Loans more than 14 days past due / Payroll Portfolio	2.0%	2.0%	0.0 p.p	2.3%	-0.3 p.p
Overdue Loans more than 60 days past due / Payroll Portfolio	5.8%	6.0%	-0.2 p.p	7.7%	-1.9 p.p
Overdue Loans more than 90 days past due / Payroll Portfolio	5.2%	5.3%	-0.1 p.p	6.3%	-1.1 p.p
Coverage Ratios - (%)					
LLP Balance / Overdue Loans > 60 days (%)	115.3%	124.0%	-8.7 p.p	97.6%	17.7 p.p
LLP Balance / Overdue Loans > 90 days (%)	128.3%	139.5%	-11.2 p.p	119.2%	9.1 p.p

(*) Installments falling due

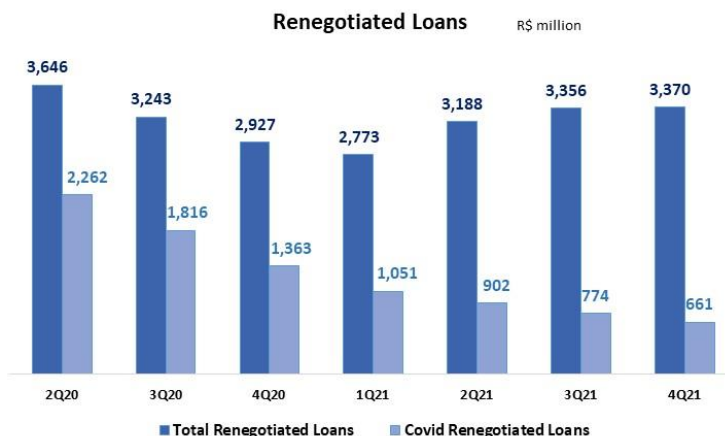
Auto Overdue Loans + Others (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ
Overdue Loans more than 14 days past due	46.5	41.1	13.1%	34.7	34.0%
Overdue Loans more than 60 days past due (*)	141.0	121.9	15.7%	102.9	37.0%
Overdue Loans more than 90 days past due (*)	100.6	88.3	13.9%	73.4	37.1%
Credit Ratios - (%)					
Final Balance LLP/Auto Loans Portfolio (%)	10.8%	11.9%	-1.1 p.p	12.5%	-1.7 p.p
Overdue Loans more than 14 days past due / Auto Loans Portfolio + Others	3.2%	3.2%	0.0 p.p	3.0%	0.2 p.p
Overdue Loans more than 60 days past due / Auto Loans Portfolio + Others	9.8%	9.3%	0.5 p.p	9.0%	0.8 p.p
Overdue Loans more than 90 days past due / Auto Loans Portfolio + Others	7.0%	6.8%	0.2 p.p	6.4%	0.6 p.p
Coverage Ratios - (%)					
LLP Balance / Overdue Loans > 60 days (%)	110.6%	127.8%	-17.2 p.p	139.3%	-28.7 p.p
LLP Balance / Overdue Loans > 90 days (%)	155.0%	176.4%	-21.4 p.p	195.3%	-40.3 p.p

(*) Installments falling due

Renegotiation Portfolio

Renegotiated credit operations totaled R\$ 3.3 billion in 4Q21, which includes R\$ 0.7 billion referring to operations renegotiated due to the circumstances involving the Covid-19 pandemic.

For more information, see Note 9.f to the Financial Statements for the year 2021.



4Q21 – Renegotiated

R\$ million

Rating	Companies	Retail	Total	%
AA	112.1	-	112.1	17.0%
A	98.1	2.8	100.9	15.3%
B	237.5	31.1	268.6	40.6%
C	24.3	67.3	91.6	13.9%
D	21.2	25.1	46.3	7.0%
E	6.7	3.5	10.2	1.5%
F	4.0	2.0	6.0	0.9%
G	0.3	1.9	2.2	0.3%
H	12.3	10.6	22.9	3.5%
Total	516.5	144.3	660.8	100.0%

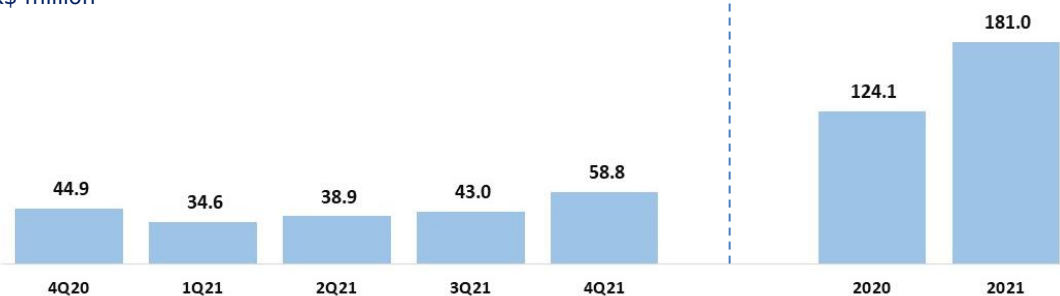
3Q21 – Renegotiated

R\$ million

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%

Recovered Loans

R\$ million



Recovered Loans (R\$ million)

	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Companies Recovered Loans	36.4	25.6	42.2%	31.4	15.9%	112.9	73.1	54.4%
Retail Recovered Loans	22.4	17.4	28.7%	13.5	65.9%	68.1	51.0	33.5%
Total	58.8	43.0	36.7%	44.9	31.0%	181.0	124.1	45.9%

Financial Performance

Income from Financial Intermediation (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Loans Operations	1,564.8	1,401.2	11.7%	1,155.4	35.4%	5,407.7	4,374.4	23.6%
Companies Portfolio	946.3	809.1	17.0%	619.2	52.8%	3,113.8	2,215.1	40.6%
Payroll	453.6	447.8	1.3%	402.4	12.7%	1,727.2	1,646.3	4.9%
Auto/Other	101.6	93.9	8.2%	85.8	18.4%	366.9	332.8	10.2%
Direct Credit to Consumer	4.7	5.6	n.a.	0.2	n.a.	18.3	1.9	n.a.
Leasing Operation Result	58.6	44.8	30.8%	47.8	22.6%	181.5	178.3	1.8%
Securities Operations Result	196.6	116.9	68.2%	26.8	n.a.	416.8	144.7	188.0%
Derivatives result ⁽¹⁾	188.0	724.0	n.a.	(624.4)	n.a.	507.2	1,229.7	-58.8%
Operations linked to repurchase commitments and interbank deposits	11.9	19.3	-38.3%	9.9	20.2%	66.6	112.6	-40.9%
Foreign Exchange Operations	48.0	19.8	142.4%	90.4	-46.9%	169.4	140.3	n.a.
Sales or Transfer Financial Asset Operations	-	0.4	-100.0%	0.1	-100.0%	1.9	2.9	-34.5%
Income from Financial Intermediation (A)	2,009.3	2,281.6	n.a.	658.0	205.4%	6,569.6	6,004.6	9.4%
Funding Operations ⁽²⁾	(695.1)	(645.6)	n.a.	(0.4)	n.a.	(1,716.2)	(1,315.2)	30.5%
Borrowings and Onlendings Operations ⁽³⁾	(219.6)	(641.2)	n.a.	300.0	n.a.	(567.5)	(988.3)	-42.6%
Loan Loss Provision (LLP)	(46.3)	(137.3)	-66.3%	(200.1)	-76.9%	(446.6)	(648.7)	-31.2%
Expenses on Financial Intermediation (B)	(961.0)	(1,424.1)	n.a.	99.5	-1065.8%	(2,730.3)	(2,952.2)	-7.5%
Gross Income from Financial Intermediation (A-B)	1,048.3	857.5	22.3%	757.5	38.4%	3,839.3	3,052.4	25.8%
Hedge MTM - Foreign Issues and Credit Operations	67.7	17.3	n.a.	(76.3)	n.a.	273.5	33.9	n.a.
Adjusted Gross Income from financial intermediation	980.6	857.5	22.3%	757.5	38.4%	3,839.3	3,052.4	25.8%
(1) Foreign Exchange Variation without Foreign Issues	229.6	766.7		(559.0)		580.9	1,283.4	
(2) Foreign Exchange Variation without Borrowings abroad	(38.2)	857.5		216.6		(127.2)	(489.4)	
(3) Reclassified from other operating/expenses revenues.	(147.9)	17.3		301.9		(238.6)	(630.1)	

In 4Q21, revenues from credit operations reached R\$ 1.5 billion, 11.7% higher than 3Q21 and 23.6% higher than the last 12 months, due to the maintenance of margins and the growth of the loan portfolio.

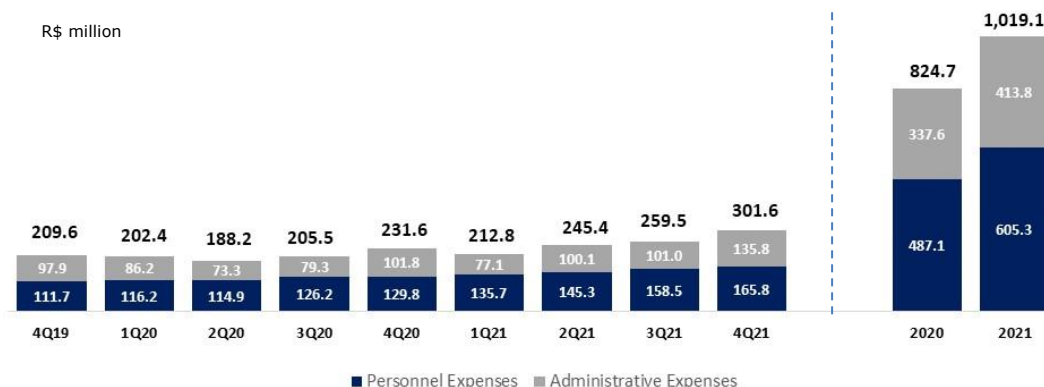
The line of credit operations for Companies ended 4Q21 with revenues of R\$ 946.3 million, a 17.0% increase in the quarter and a 40.6% increase vs. 4Q20, motivated by the growth occurred during 2020. The Payroll Loan credit line ended the quarter with revenues of R\$ 453.6 million, stable in relation to 3Q21 and 4.9% in 12 months. The auto loan line ended 4Q21 with a balance of R\$ 101.6 million, growth of 8.2% during the quarter.

The result of Leasing operations ended the quarter with a balance of R\$ 58.6 million, 30.8% higher if compared to 3Q21 and stable in the last 12 months. Expenses for market funding, loans and onlendings were a negative R\$ 914.7 million in the quarter.

Gross Income from Financial Intermediation ended the quarter with a balance of R\$ 961.0 million. Excluding the effect of the MTM adjustment from the hedge of the overseas issues and credit operations, the adjusted gross result of financial intermediation was R\$ 1,048.3 million in 4Q21.

The result from derivatives was R\$ 188.0 million in 4Q21 including R\$ 229.6 million from hedge. Excluding this last effect, the result from derivatives was R\$ 41.6 million negative in 4Q21 versus R\$ 42.7 million negative in 3Q21.

Personnel and Administrative Expenses

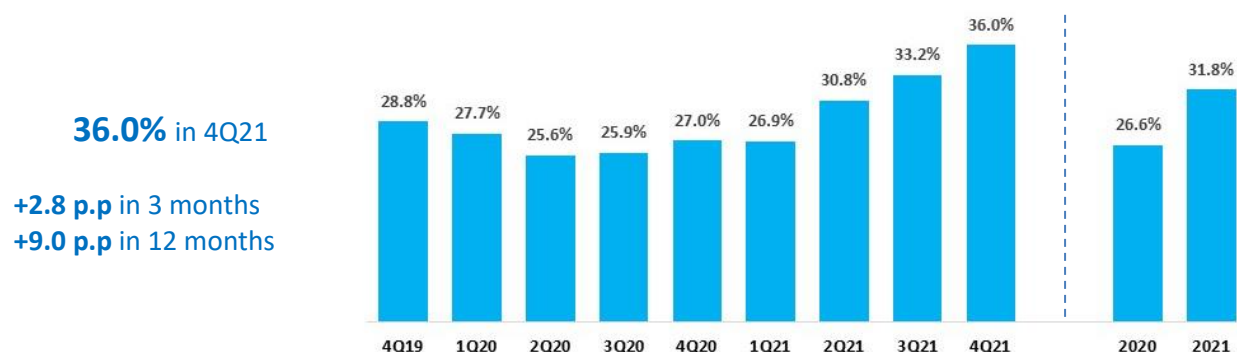


Personnel and Administrative Expenses (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Personnel Expenses	(165.8)	(158.5)	4.6%	(129.8)	27.7%	(605.3)	(487.1)	24.3%
Administrative Expenses	(135.8)	(101.0)	34.5%	(101.8)	33.4%	(413.8)	(337.6)	22.6%
Personnel and Administrative Expense	(301.6)	(259.5)	16.2%	(231.6)	30.2%	(1,019.1)	(824.7)	23.6%
Commission Expenses (Total)	(97.6)	(90.7)	7.6%	(66.3)	47.2%	(347.5)	(215.2)	61.5%
Payroll	(76.9)	(75.0)	2.5%	(55.5)	38.6%	(288.6)	(180.1)	60.2%
Auto Loans	(20.4)	(15.2)	34.2%	(10.6)	92.5%	(57.6)	(34.7)	66.2%
Home Equity	(0.3)	(0.5)	-40.0%	(0.2)	n.a.	(1.3)	(0.4)	225.0%
Total	(399.2)	(350.2)	14.0%	(297.9)	34.0%	(1,366.6)	(1,039.9)	31.4%
Recurring Efficiency Ratio (%)	36.0%	33.2%	2.8 p.p	27.0%	9.1 p.p	31.8%	26.6%	5.2 p.p
Recurring Efficiency Ratio (considering Profit Sharing) (%)	40.5%	37.1%	3.4 p.p	31.5%	8.9 p.p	35.7%	30.1%	5.5 p.p

Administrative and personnel expenses totaled R\$ 301.6 million in the quarter, an increase of 16.2% in the period. In the year, there was a 23.6% increase in personnel + administrative expenses compared to 2020.

We continue to implement our strategy of keeping expenses under control, without losing quality or agility in our businesses, even in an environment of loan portfolio growth.

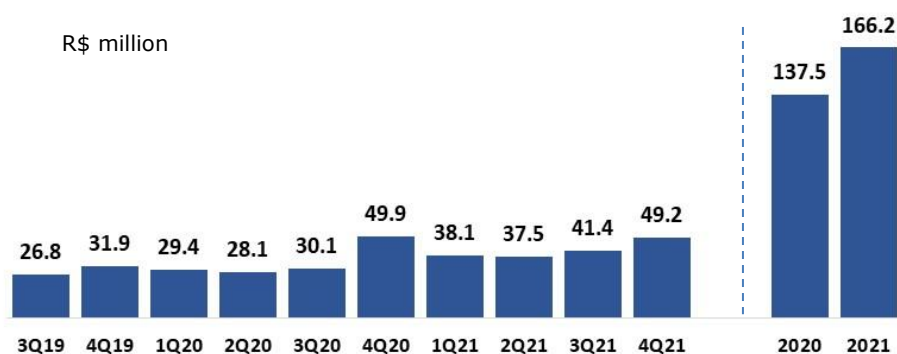
Recurring Efficiency Ratio



Recurring Efficiency Ratio (R\$ mn)	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
(+) Personnel	(165.8)	(158.5)	4.6%	(129.8)	27.7%	(605.3)	(487.1)	24.3%
(+) Administrative Expenses	(135.8)	(101.0)	34.5%	(101.8)	33.4%	(413.8)	(337.6)	22.6%
(+) Commissions	(97.6)	(90.7)	7.6%	(66.3)	47.2%	(347.5)	(215.2)	61.5%
Total Expenses (A)	(399.2)	(350.2)	14.0%	(297.9)	34.0%	(1,366.6)	(1,039.9)	-100.0%
(+) Income from Recurring Financial Intermediation - LLP	1,026.9	977.4	5.1%	1,034.0	-0.7%	4,012.4	3,667.2	9.4%
(+) Income from Services Provided	83.5	78.7	6.1%	68.6	21.7%	291.3	240.7	21.0%
Total Income (B)	1,108.7	1,054.6	5.1%	1,102.6	0.6%	4,299.6	3,907.4	10.0%
Recurring Efficiency Ratio (A/B) (%)	36.0%	33.2%	2.8 p.p	27.0%	9.1 p.p	31.8%	26.6%	5.2 p.p
Profit Sharing	(49.2)	(41.4)	18.8%	(49.9)	n.a.	(166.2)	(137.5)	20.9%
Recurring Efficiency Ratio (considering Profit Sharing) (%)	40.4%	37.1%	3.3 p.p	31.5%	8.9 p.p	35.6%	30.1%	5.5 p.p

Profit Sharing Program

Expenses related to the provision for PPR and PLR payments totaled R\$ 49.2 million in 4Q21 and R\$ 166.2 million in 2021.



Annex I – Income Statement – in R\$ million

Income Statement	4Q21	3Q21	Δ	4Q20	Δ	2021	2020	Δ
Income from Financial Intermediation	2,009.3	2,281.6	-11.9%	658.1	205.3%	6,569.5	6,004.5	9.4%
Lending Operation	1,564.8	1,401.2	11.7%	1,155.4	35.4%	5,407.6	4,374.4	23.6%
Securities Operations and Derivatives	384.6	840.9	-54.3%	(597.6)	n.a.	924.0	1,374.3	-32.8%
Operations linked to repurchase commitments and interbank deposits	11.9	19.4	-38.7%	9.9	20.2%	66.6	112.6	-40.9%
Foreign Exchange Operations	48.0	19.7	n.a.	90.4	-46.9%	169.4	140.3	20.7%
Operations Sale or Transfer of Financial Assets	-	0.4	n.a.	(0.1)	n.a.	1.9	2.9	-34.5%
Expenses of Financial Intermediation	(914.7)	(1,286.8)	n.a.	299.5	n.a.	(2,283.7)	(2,303.5)	-0.9%
Interbank and time deposits	(273.3)	(176.1)	55.2%	(68.3)	n.a.	(624.4)	(267.1)	n.a.
Bond issues in Brazil and abroad	(421.8)	(469.5)	-10.2%	67.8	n.a.	(1,091.8)	(1,048.1)	4.2%
Borrowing and Onlendings	(219.6)	(641.2)	-65.8%	300.0	n.a.	(567.5)	(988.3)	-42.6%
Gross Profit from Financial Intermediation	1,094.6	994.8	10.0%	957.6	14.3%	4,285.8	3,701.0	15.8%
Expenses with Allowance for Loan Losses	(46.3)	(137.3)	-66.3%	(200.0)	-76.9%	(446.6)	(648.7)	-31.2%
Net Result from Financial Intermediation	1,048.3	857.5	22.3%	757.6	38.4%	3,839.2	3,052.3	25.8%
Other Operating Income (Expenses)	(403.9)	(320.2)	26.1%	(329.3)	22.7%	(1,305.1)	(1,032.6)	26.4%
Income from Services Provided	82.3	78.7	4.6%	68.6	20.0%	290.0	240.7	20.5%
Personnel Expenses	(165.8)	(158.5)	4.6%	(129.8)	27.7%	(605.3)	(487.1)	24.3%
Other Administrative Expenses	(233.4)	(191.7)	21.8%	(168.2)	38.8%	(761.3)	(552.8)	37.7%
Tax Expenses	(64.4)	(62.0)	3.9%	(57.9)	11.2%	(241.1)	(206.0)	17.0%
Other Operating Income and expenses	1.9	21.7	-91.2%	(30.1)	n.a.	(1.3)	(2.3)	-43.5%
Depreciation and amortization expenses	(3.4)	(3.4)	0.0%	(2.9)	17.2%	(13.0)	(11.4)	14.0%
Expenses Loan Loss Provisions	(21.1)	(5.0)	n.a.	(9.0)	n.a.	26.9	(13.9)	n.a.
Operating Result	644.4	537.3	19.9%	428.3	50.5%	2,534.1	2,019.7	25.5%
Non-operating Result	1.7	7.3	-76.7%	2.0	-15.0%	40.2	11.6	n.a.
Income before Taxes and Minority Interest	646.1	544.6	18.6%	430.4	50.1%	2,574.3	2,031.3	26.7%
Income and Social Contribution Taxes	(250.8)	(168.5)	48.8%	(141.2)	77.6%	(993.9)	(711.2)	39.7%
Provision for Income Tax	13.5	(129.1)	n.a.	(56.1)	n.a.	(454.5)	(388.8)	16.9%
Provision for Social Contribution Tax	(16.1)	(135.3)	-88.1%	(66.2)	-75.7%	(432.1)	(330.6)	30.7%
Deferred Taxes	(248.2)	95.9	n.a.	(18.9)	n.a.	(107.3)	8.2	n.a.
Profit-Sharing	(49.2)	(41.4)	18.8%	(49.8)	-1.2%	(166.2)	(137.5)	20.9%
Net Income	346.1	334.7	3.4%	239.4	44.6%	1,414.2	1,182.6	19.6%