



Corporate Governance Practices

Banco do Brasil is among the largest financial institutions in Latin America and occupies a prominent place in its operating segments due to the confidence and solidity of which it is a reference. We are one of the main agents of economic and social development in the country, and, as such, we take into account the significant role that we play in the financial system and in the economy as a whole.

The excellence of our governance practices is evidenced by BB's adhesion to the Novo Mercado segment of the B3 - Brasil, Bolsa, Balcão (Brazilian Stock Exchange) since 2006, a listing segment that brings together companies with high standards of corporate governance. We are the only Brazilian bank listed in this segment.

As a state-owned company, Banco do Brasil acts in accordance with the provisions of the State-Owned Companies Law (Law 13,303/2016) and is certified by B3, as a Highlight in Governance of State-Owned Companies, which represents yet another recognition of the market to the constant improvement of practices of corporate governance that we adopt

Independence of the Members of the Board of Directors of Banco do Brasil

Banco do Brasil's Board of Directors (BofD) is an independent, collegiate decision-making body responsible for setting the general direction of the Bank's business. It performs strategic, elective and supervisory duties, not covering operational or executive functions. It consists of eight members, elected by the General Shareholders Meeting.

As provided for in our Bylaws, a minimum of 30% (thirty percent) of the members of the Board of Directors shall be Independent Directors, as defined in the legislation and on B3's Novo Mercado Regulation, as well as on B3's State-Owned Enterprises Governance Program. See more [here](#).

Below, we present the framework of our members of the Board of Directors regarding the independence criteria in accordance with the legal and regulatory requirements to which BB is subject and the requirements of the Dow Jones Sustainability Index (DJSI) of the New York Stock Exchange:



DOW JONES SUSTAINABILITY INDEX (DJSI)

Board Member	Hélio Lima Magalhães (Chairman)	Waldery Rodrigues Júnior (Vice-Chairman)	Rubem de Freitas Novaes (CEO)	José Guimarães Monforte	Luiz Serafim Spinola Santos	Paulo Roberto Evangelista de Lima	Joaquim José Xavier da Silveira	Débora Cristina Fonseca (Employees' representative)
Independent according to the DJSI criteria	X	X		X	X	X	X	X
The member must not have been employed by the company in an executive role in the last five years.	X	X		X	X	X	X	X
The member shall not accept or have a "family member who accepts payments from the company or any parent company or subsidiary of the company in excess of US\$60,000 during the current business year or in the last three business years", except those permitted by the SEC Rule 4200.	X			X	X	X	X	
The member must not be a member of the family of an individual who is or has been employed as an executive director during the last three years by the company or by any parent or subsidiary of the company.	X	X	X	X	X	X	X	X



The member should not be (and should not be affiliated with a company that is) a consultant of the company or any member of the senior management of the company.	X	X		X	X	X	X	X
The member should not be affiliated with a significant customer or supplier of the company.			X			X	X	X
The member must have no personal service contract with the company or a member of the senior management of the company.	X	X	X	X	X	X	X	
The member must not be affiliated with a non-profit organization that receives significant contributions from the company.	X	X		X	X	X	X	X
The member must not have been a partner or employee of the company's external auditor during the past three years.	X	X	X	X	X	X	X	X
The member must not have any other conflict of interest whereby the board itself determines that he/ she cannot be considered independent.	X			X	X	X	X	



REGULATION OF B3'S NOVO MERCADO LISTING SEGMENT

Board Member	Hélio Lima Magalhães (Chairman)	Waldery Rodrigues Júnior (Vice-Chairman)	Rubem de Freitas Novaes (CEO)	José Guimarães Monforte	Luiz Serafim Spinola Santos	Paulo Roberto Evangelista de Lima	Joaquim José Xavier da Silveira	Débora Cristina Fonseca (Employees' representative)
Independent according to the Novo Mercado	X			X	X	X	X	
The member is not a direct or indirect controlling shareholder of the company.	X	X	X	X	X	X	X	X
The exercise of the member's voting rights at meetings of the board of directors is not bound by a shareholders' agreement that has matters related to the company as its object.	X	X	X	X	X	X	X	X
Is not a spouse, partner or relative, in direct or collateral line, up to second degree of the controlling shareholder, a company director or a director of the controlling shareholder.	X	X	X	X	X	X	X	X
The member has not, in the last 3 (three) years, been an employee or director of the company or its controlling shareholder.	X			X	X	X	X	



LAW 13.303/2016 - STATE-OWNED ENTERPRISES LAW

Board Member	Hélio Lima Magalhães (Chairman)	Waldery Rodrigues Júnior (Vice-Chairman)	Rubem de Freitas Novaes (CEO)	José Guimarães Monforte	Luiz Serafim Spinola Santos	Paulo Roberto Evangelista de Lima	Joaquim José Xavier da Silveira	Débora Cristina Fonseca (Employees' representative)
Independent according to the State-Owned Enterprises Law	X			X	X	X	X	
Holding no link with Banco do Brasil, except for equity participation.	X	X		X	X	X	X	
Being not married to or relative by blood or similar, up to the third degree or by adoption, of the head of the Federal Executive Branch, a Minister of State, or a director of the Bank.	X	X	X	X	X	X	X	X
For the last three years, have had no link of any nature with the Bank, or its controller, that could compromise his/her independence.	X			X	X	X	X	
Not being or have been, in the last three years, an employee or officer of the Bank or its controlled affiliate or subsidiary companies.	X	X		X	X	X	X	



Be not a direct or indirect supplier or purchaser of the Bank's services or products, which could imply loss of independence.	X	X	X	X	X	X	X	X
Be not an employee or manager of a company or entity that is offering or demanding services or projects to the Bank, which could imply loss of independence.	X	X	X	X	X	X	X	X
Do not earn from Banco do Brasil any compensation other than that related to the role of Board member, except for money earnings related to equity participation.	X	X		X	X	X	X	

Independence of the Chairman

As shown in the table above, the Chairman of the Board of Directors meets the independence criteria required by DJSI, Novo Mercado listing segment, and the State-Owned Enterprises Law.

Over the past 10 years, the Chairmen have met the DJSI's independence criteria, namely:

- Waldery Rodrigues Júnior;
- Júlio César Costa Pinto;
- Fabrício da Soller;
- Eduardo Refinetti Guardia;
- Tarcísio José Massote de Godoy;
- Nelson Henrique Barbosa Filho.

Profile of the Board Members

In accordance with our Appointment and Succession Policy, Banco do Brasil's Board members meet the mandatory requirements for administrators of state-owned companies set forth in Brazilian law, which apply even to representatives of employees and minority shareholders, and also to the indications of the Union or the Bank for the position of administrator in its minority interests in state-owned companies of other federal entities, when applicable. See more [here](#).



Below, we present the profile of our current Board Members, mainly comprised of academic backgrounds and main professional experiences, in addition to other relevant activities performed.

Hélio Lima Magalhães (Chairman)

Professional experience

Citibank:

CEO – Citi Brasil - São Paulo – 2012 to 2017

Regional Director for Latin America – Consumer Bank (Florida/USA) – 2000 to 2001

Global Director of Operations and Technology – Private Bank - New York/USA – 1997 to 2000

Executive Positions in Marketing, Products, Operations and Technology in Banking, Credit Cards and Insurance businesses – 1984 to 1997

American Express:

CEO of Global Network Services for the Americas Region – New York/USA – 2010 to 2012

CEO and General Director American Express Mexico – Mexico – 2006 to 2010

CEO and General Director American Express Brazil – São Paulo – 2001 to 2006

Instituto Brasileiro de Geografia e Estatística (Brazilian Institute of Geography and Statistics) - IBGE:

Head of the Methodological Development Division – 1980 to 1984

Analyst – 1977 to 1980

Academic background

Graduated in Electrical Engineering and Computer Science – The George Washington University (Washington DC/USA) – 1976

Others

Member of the Advisory Board – MasterCard Latin America – 2013 to 2017

Member of the Advisory Board – VR Investimentos – 2017 to 2018

Member of the Board of Directors – Eletropaulo Metropolitana Eletricidade de São Paulo – since 2018

Current member of the Board of Directors - Companhia Melhoramentos de São Paulo

Member of the Board of Directors - Elopap Participações Ltda.



Waldery Rodrigues Júnior (Vice-Chairman)

Professional experience

Legislative Consultant - Economic Policy/Financial System - Federal Senate – since 2014

Special Secretary of Finance of the Ministry of Economy – since 2019

Special Advisor to the Minister of Finance – 2016 to 2018

Senior Economist Graduated – IPEA – 1996 to 2014

Chief Quality Control Engineer – Gerdau (GICS – COM Construction & Engineering) – 1993 to 1994

Academic background

PhD in Economics – University of Brasilia UnB – 2002 to 2006

Master's in Economics – University of Michigan (USA) – 1999 to 2001

Master's in Economics – University of Brasilia UnB – 1997 to 1999

Graduated in Engineering – ITA – 1988 to 1992

Others

Professor on the Professional Master's in Finance, Economics and Regulation – UnB – since 2006

Professor of MBA (Finance, Controllership, Public Finance) – IBMEC – since 2007

Professor of MBA (Finance, Economics, Economics of the Public Sector) – Fundação Getulio Vargas (FGV) – 2003 to 2007

Rubem de Freitas Novaes (CEO)

Professional experience

Advisor to the Corporate Finance Operations Directorship – Banco Pactual S.A. – 1997 to 1998

Executive Director – Banco Fonte S.A. – 1994 to 1996

Executive Director – Banco Primus S.A. – 1990 to 1994

Executive Director – BNDES – 1982 to 1985

Academic background

Bachelor of Economics – Federal University of Rio de Janeiro (UFRJ) – 1968

Post-graduation in Economics – Cendec, Ministry of Planning – 1969

Master's in Economics – University of Chicago (USA) – 1972

PhD in Economics – University of Chicago (USA) – 1974 – Doctoral Thesis: *Foreign Investments in Brazil: An Economic Analysis*

Others

Current member of the Board of Directors - Brasilprev Seguros e Previdência S.A.

Member of the Board of Directors - Banco Votorantim S.A.



Professor on the Master's and PhD courses of Fundação Getúlio Vargas's (FGV) Graduate School of Economics in Rio de Janeiro
Professor – Fundação Centro de Estudos do Comércio Exterior (Foundation for Foreign Trade Studies Center)

José Guimarães Monforte

Professional experience

Founder and CEO - Pragma Ltda - 2007 to 2011

CEO - Janos Ltda. - 1997 to 2007

CEO - VBC Energy - Brazil -1996 to 1997

Head of Private Banking - Banco Citibank - Brazil and USA - 1986 to 1996

CEO - Merrill Lynch Bank - Brazil - 1979 to 1986

Deputy General Manager - Bank of the State of São Paulo - Banespa - London Branch - 1977 to 1979

Administrator - Banespa Brokerage House - 1972 to 1977

Academic background

Bachelor of Economic Sciences - Faculty of Economic and Commercial Sciences of Santos - 1972

Others

Chairman of the Advisory Board - Premix S.A. Member of the Board of Directors - Cyrela S.A.

Chairman of the Board of Directors - Eletrobrás S.A.

Member of the Board of Directors - JBS S.A.

Chairman of the Advisory Board - Instituto Elos

Member of the State Corporate Governance Committee - BM&F

President Committee - BM&F

Board Member - Agreco do Brasil S.A.

Board Member - Banco Nossa Caixa S.A.

Member of the Board and Innovation Committee - Banco Tribanco S.A.

Board Member - Caramuru Alimentos S.A.

Member of the Board - Claro S.A.

Member of the Board and Audit Committee - JHSF S.A.

Member of the Executive, Audit and Governance Committees - Natura Cosméticos S.A.

Member of the Board and Audit Committee - Promon Engenharia S.A.

Member of the Board and Human Resources Committee - Rossi Residencial S.A.

Board Member - Sabesp S.A.

Member of the Board and Audit Committee - Vivo S.A.



Board Member - Petrobrás S.A.
Board Member - BR Distribuidora
President and Vice-President - National Institute of Corporate Governance
Advisory Board - Office of the Americas - Graduate School of Business in Chicago
Vice-President - Council of the National Association of Investment Banks
Adviser - BM&F Exchange Chamber
Member of the Ethics Committee - Brazilian Institute of Investor Relations
Member of the Board - Brazilian Association of Editors
Member of the Development and Market Listing Committees - BM&F
OECD Advisory Panel - Efficiency of the Board of Directors

Luiz Serafim Spínola Santos

Professional experience

Vice President – Associação Brasileira das Companhias Abertas – Abrasca (Brazilian Association of Listed Companies) – since 2014
Member of Abrasca's Acquisitions and Mergers Committee (CAF) – since 2014
Vice-Chairman of the Board of Directors, appointed by the creditors – Varig – Brazilian Airlines – 2002
Partner of UBS Capital Americas - partnership specializing in Private Equity — 1998 to 2002
Partner and Executive Director – Brasilpar Ltda. – 1981 to 1997
CEO – Investec S.A. – 1983 to 1998
Executive Officer – Equitypar Companhia de Participações – 1988 to 1996
Vice-President – Banco Sudameris – 1991 to 1993
Superintendent of CVM (Brazilian Securities and Exchange Commission) – 1977 to 1981
Superintendent of Operations – IBRASA (BNDES) – 1974 to 1977
Manager of International Operations – BankBoston – 1972 to 1974

Academic background

Equity Portfolio Management Course – London Business School – 2005
Hedge Fund Seminar Course – London Business School – 2003
INSEAD Management Program – Fontainebleau (France) – 1977
Master's in Production Engineering – COPPE/UFRJ – 1972
Civil Engineer – UFRJ – 1970

Others

Member of the Humans, Remuneration and Eligibility Committee - COREM - Banco do Brasil S.A. - since 2017 (former Compensation and Eligibility Committee)



Member of the Audit Committee - Banco do Brasil S.A. - since 2015
Member of the Board of Directors - Aegea Saneamento S.A. - since 2014
Member of the Board of Directors - João Fortes Engenharia - since 2007
Professor of Development Course for Directors – the Fundação Don Cabral (MG) – 2010 to 2012
Professor on several courses on Portfolio Management, Corporate Finance, Ratings, Ethics in Capital Markets, etc. – IBMEC, Abrasca, FGV, and USP – 1970 to 1997

Paulo Roberto Evangelista de Lima

Professional experience

Coordinator of the Technology Committee – Banco de Brasília S.A. – 2013 to 2014
CEO – Banco de Brasília S.A. – 2013 to 2014
Coordinator of the Risk Committee – Banco do Brasil S.A. – 2010 to 2012
Member of the Technology Committee – Banco do Brasil S.A. – 2007 to 2012
Member of the Supervisory Committee – Banco do Brasil S.A. (Japan) – 2008 to 2010
Director of Risk Management – Banco do Brasil S.A. – 2010 to 2012
Director of Internal Controls – Banco do Brasil S.A. – 2007 to 2010
Interim Director – Banco do Brasil S.A.'s Internal Controls Directorship – 2005
Executive Manager – Banco do Brasil S.A.'s Internal Controls Department – 2000 to 2007
Executive Manager – Banco do Brasil S.A.'s Comptroller's Office – 1999 to 2000
Regional Superintendences – Banco do Brasil S.A. (Goiânia/GO, Sorocaba/SP and São Paulo/SP) – 1995 to 1999
Assistant State Superintendent – Banco do Brasil S.A.'s Superintendence in Goiás – 1994 to 1995
Team Coordinator – Banco do Brasil S.A.'s Goiás State Superintendence – 1991 to 1994

Academic background

M.B.A – Training for Senior Executives at Banco do Brasil – Fundação Dom Cabral
Postgraduate *Lato Sensu* – Financial Administration – IBMEC
Specialization in Business Management – Fundação Dom Cabral
Corporate Governance Course – USP

Others

Member of the Operational Risk Committee – Interbank Payments Chamber (CIP) representing Banco do Brasil S.A. – 2004 to 2007
Member of the Supervision Committee of the Credit Guarantee Fund (FGC) – 2007 to 2012
Member of the Risk Committee – Brazilian Federation of Banks (FEBRABAN) – 2010 to 2012
Full Member of the Compliance Committee – FEBRABAN – 2007 to 2012



Member of the Humans, Remuneration and Eligibility Committee - COREM - Banco do Brasil S.A. - since 2019 (former Compensation and Eligibility Committee)

Member of the Risks and Capital Committee - CORIS - Banco do Brasil S.A. - since 2019

Joaquim José Xavier da Silveira

Professional experience

Owner - Biombo Sistemas - since 2000

Coordinator of the Postgraduate Course - Sales Strategy in IT Business - Bandtec Digital School - since 2016

Sales Director and Commercial Director - HPE Enterprise Services - 2006 to 2016

Consultant - Citibank S.A. - 2005 to 2006

Consultant - Banco Popular do Brasil - 2004

Grupo VR - Vendas & Mkt VP, General Manager and COO - 2000 to 2003

Citibank, N.A. - VP Sales & Mkt, VP Operations & Technology and Systems Director - 1989 to 2000

Academic background

Master's Degree - Clinical Psychology - Pontifical Catholic University - SP - 2018

Graduation - Electrical Engineering - Pontifical Catholic University - RJ - 1975

Others

PGA - Advanced Management Program - Fundação Dom Cabral / CTE and INSEAD - The European Institute of Business Administration - 1999

Débora Cristina Fonseca (Employees' Representative)

Professional experience

Advisor to the Large Corporate Superintendence – Banco do Brasil S.A. – since 2017

Services Manager at Large Corporate Branch – Banco do Brasil S.A. – 2014 to 2017

Assistant at Large Corporate Branch – Banco do Brasil S.A. – 2012 to 2014

Executive Cashier – Banco do Brasil S.A. – 2010 to 2012

Clerk – Banco do Brasil S.A. – 2009 to 2010

Administrative Assistant – Banco Nossa Caixa S.A. – 2006 to 2009

Academic background

Post-Graduation *Lato Sensu* in Strategic Management, Innovation and Knowledge – Open University of Brazil (ESAB)



Business Executive MBA in Banking and Corporate Finance – Open University of Brazil (ESAB) – 2017

Technologist degree in Human Resources Management – Faculdade das Américas (FAM) – 2017

Graduated in Social Communication with qualifications in Radio and TV – Centro Universitário Belas Artes de São Paulo – 2008

Diversity in the Board of Directors

The processes of appointment and succession of the members of BB's governance bodies, including the Board of Directors, are structured in a transparent manner, based on the merits and variety of skills and experiences required for the organization to function.

Banco do Brasil recognizes the importance of diversity in the composition of its governance bodies and, therefore, seeks to ensure that management positions are filled by prepared and experienced people, familiar with the Bank's activities and able to implement the company's strategy, taking into account the diversity of backgrounds, qualifications and experiences, as well as in relation to gender, age, race and education.

Attendance of the Members in Meetings of the Board of Directors

BB's Board of Directors ordinarily meets at least once a month, and extraordinarily whenever necessary, when convened by its Chairman or at the request of at least two directors.

As provided for in the Bylaws, the person who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate ordinary meetings during the term of office will lose the position of director.

In the 2019 financial year, the average attendance rate of the members in the meetings of the Board of Directors in the period was 92,95%, above the minimum of 83,33% required by Banco do Brasil.

The members of the Board of Directors during the 2019 financial year were:



Board Member (last fiscal year: 2019)	Hélio Lima Magalhães (1)	Waldery Rodrigues Júnior (2)	Rubem de Freitas Novaes (3)	José Guimarães Monforte (4)	Débora Cristina Fonseca (5)	Luiz Serafim Spinola Santos	Paulo Roberto Evangelista de Lima (6)	Joaquim José Xavier da Silveira (7)	Beny Parnes (8)	Daniel Sigelmann (9)	Fabiano Félix do Nascimento (10)	Guilherme Horn (11)	Júlio César Costa Pinto (12)	Marcelo Serfaty (13)
Number of Board Meetings Attended	24	27	39	--	16	38	29	--	11	12	5	23	12	16
Total Meetings in the Period	24	32	39 ⁽¹⁴⁾	--	16 ⁽¹⁵⁾	41	29	--	12	12	8 ⁽¹⁵⁾	23	12	19
Average Attendance at Board Meetings (%)	100,00%	84,38%	100,00%	--	100,00%	92,68%	100,00%	--	91,67%	100,00%	62,50%	100,00%	100,00%	84,21%

(1) Board member Hélio Lima Magalhães has held the position since 6/13/2019 (term 2019/2021).

(2) Board Member Waldery Rodrigues Junior has held the position since 04/15/2019.

(3) Board member Rubem de Freitas Novaes has held the position since 01/18/2019.

(4) Board Member José Guimarães Monforte has held the position since 12/19/2019.

(5) Board Member Débora Cristina Fonseca has held the position since 04/26/2019.

(6) Board Member Paulo Roberto Evangelista de Lima has held the position since 04/26/2019.

(7) Board Member Joaquim José Xavier da Silveira has held the position since 03/19/2020.

(8) Board Member Beny Parnes held the position until 04/25/2019.

(9) Board member Daniel Sigelmann held the position until 05/03/2019.

(10) Board Member Fabiano Félix do Nascimento held the position until 04/25/2019.

(11) Board Member Guilherme Horn held the position from 05/07/2019 to 11/10/2019.

(12) Board Member Julio Cesar Costa Pinto held the position until 05/06/2019.

(13) Board member Marcelo Serfaty held the position from 06/13/2019 to 11/17/2019.

(14) Pursuant to article 16 of the Internal Regulations of the Bank's Board of Directors, the Board will hold a meeting at least once a year without the presence of the Board Member who holds the position of CEO of Banco do Brasil, to approve the Annual Internal Audit Plan (PAINT) and the Annual Report of the Internal Audit Activities (RAINT). The meetings at which these matters are discussed are not counted in the "total meetings in the period" field for the Director who holds the position of CEO of Banco do Brasil.

(15) Pursuant to paragraph 6 of article 18 of Banco do Brasil's Bylaws, the representative Director of the employees will not take part in discussions and decisions on matters that involve unions relations, remuneration, benefits and advantages, including supplementary pension plans, as well as other matters for which a conflict of interest is characterized. Meetings at which these matters are discusses are not counted in the "total meetings in the period" field for the employee representative.



Election of the Board Members

At Banco do Brasil, board members are elected individually, by majority vote, for a unified two-years term, allowing up to three consecutive reappointments. See more [here](#)

Other Mandates

Pursuant to Law No. 13,303/2016 (article 20), members of the public administration are prohibited from direct or indirect remunerated participation on more than 2 (two) boards of directors/supervisory boards, of state-owned enterprises, mixed-economy companies or their subsidiaries.

Average Tenure of Members of the Board of Directors

The average tenure of the members of the Board of Directors is 1,85 years.

Note: For the calculation of this metric, we count the average period of all directors considering the last 10 years (04/25/2010 to 04/24/2020).