



# 2023 年度报告

交通银行(巴西)股份有限公司



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# 公司简介



**交通银行巴西子行前身BBM银行始建于1858年,是巴西历史最悠久的银行之一。**

2015年,交通银行与BBM银行签署了股权收购协议,并于次年完成交割,BBM银行正式成为交通银行巴西子行。我行总部位于里约,在圣保罗设有办公室,在巴哈马群岛设有离岸分支机构,共有员工近400人。

巴西交行是一家全牌照银行,拥有巴西证券交易所(B3)会员资格,业务范围涵盖存贷款、国际结算、贸易融资、外汇兑换、衍生工具买卖、私人银行、债券承销和财务

顾问等。2023年惠誉对交行巴西国际评级为BB+,高于巴西主权评级BB。

作为一家历史悠久、战略清晰、治理规范、经营稳健、服务优质的商业银行,交行巴西始终坚持高质量发展目标,秉持绿色发展理念,不断优化全面风险管理,依托交银集团国际化优势,持续服务社会民生,坚定不移推动高水平对外开放,努力实现银行、社会、客户和员工的共同价值。





交通银行是中国历史最悠久的银行之一，也是中国五大有行之一。目前交银集团形成了覆盖亚洲、大洋洲、北美洲、南美洲、非洲和欧洲的境外经营网络。交行巴西作为集团布局拉美地区的重要金融机构，依托集团综合经营和国际化优势，充分发挥一体化协同作战能力，持续释放发展合力。

北美洲

- 纽约分行
- 旧金山分行
- 多伦多代表处

欧洲

- 法兰克福分行
- 卢森堡子行
- 卢森堡分行
- 巴黎分行
- 罗马分行
- 交通银行(英国)有限公司
- 伦敦分行
- 布拉格分行

亚洲

- 香港子行
- 香港分行
- 澳门分行
- 首尔分行
- 东京分行
- 新加坡分行
- 台北分行
- 胡志明分行

非洲

- 约翰内斯堡分行

南美洲

- 巴西子行

大洋洲

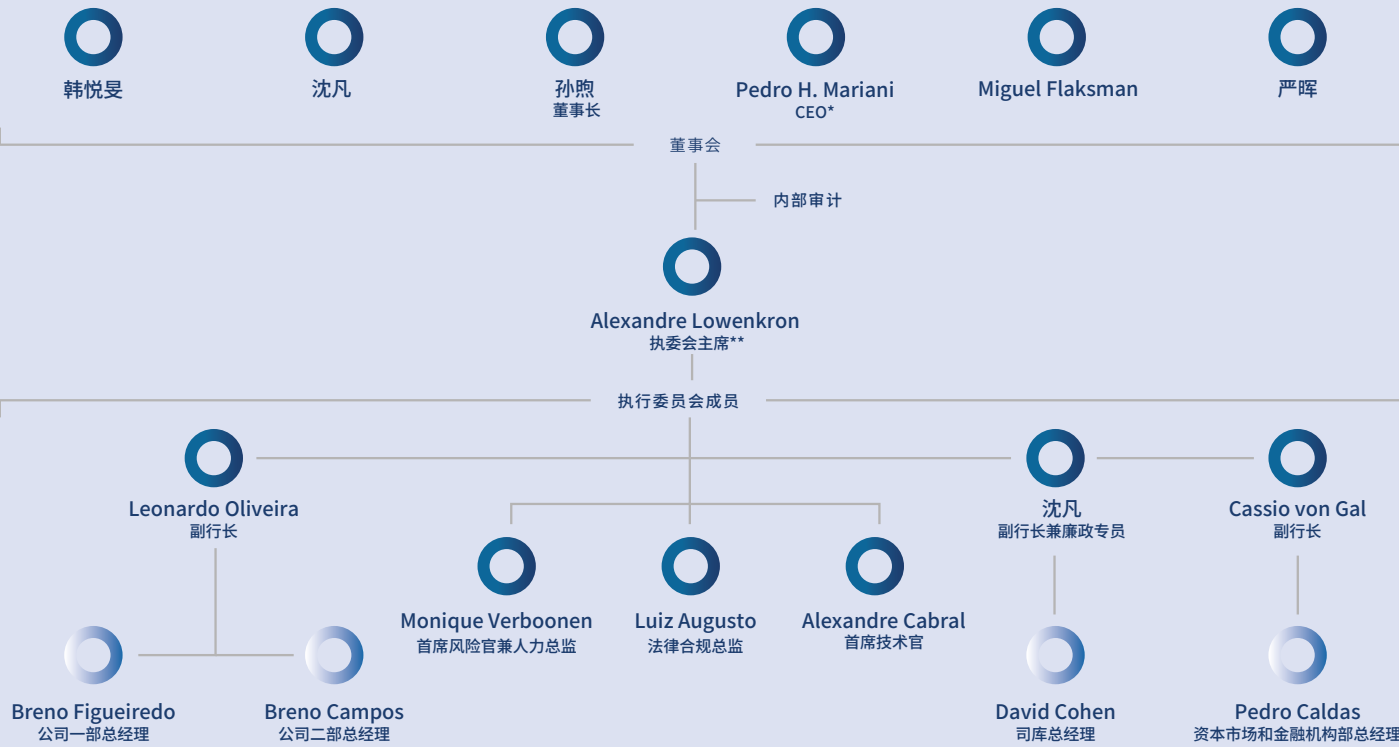
- 布里斯班分行
- 墨尔本分行
- 悉尼分行

组织架构  
股权关系



未详细标注股权持有量小于0.001%的股东。控股公司持股比例为四舍五入后结果。不包括库存股。

组织结构



\* 信用、风险和可持续发展委员会协调员。  
\*\* 执行委员会协调员。





**Pedro Henrique Mariani**  
CEO

经济学家，研究范围包括计量经济学和运营研究，毕业于里约热内卢天主教大学（PUC-RJ）。1981年加入BBM，并于两年后入选为执行委员会成员。1991年，成为总裁兼首席执行官。1996-2000年担任巴西投资银行协会（ANBID）主席。1987-1991年和1993-1996年任国家金融体制上诉委员会成员。1982年成为Ball Corporation和Participações Industriais do Nordeste S.A.董事会成员。2001年担任Bahia Holding S.A.的高管，2005年成为董事会成员。2019年成为Atena Participações S.A.董事会成员。同时是Pró-Criança Cardíaca的董事会成员。现担任交行巴西子行CEO。



**Alexandre Lowenkron**  
执委会主席

拥有近20年的集团工作经验，获里约热内卢天主教大学（PUC-RJ）的经济学博士学位。2002年加入集团，为风控部门开发风险管理模型，2005年加入BBM领导量化研究。2011年任BBM下属投资公司合伙人。2015年回归BBM本部并担任我行负责风险和营运的执行董事。于2021年10月被任命为我行的执行委员会主席。曾在2015年至2017年担任巴西金融学会（SBFin）的副主席兼首席财务官，并曾在里约热内卢天主教大学（PUC-RJ）和瓦加斯基金会（FGV）担任经济系客座教授。



**Cassio von Gal**  
副行长

拥有超过35年的金融市场经验，在子行工作超十年。从圣保罗麦肯齐基督教大学（UPM）获得土木工程学位后，曾在多家金融机构担任高级管理人员，如波士顿银行、NorChem、大通曼哈顿银行和Banco Fibra。目前担任巴西商业银行协会（ABBC）董事会副主席，巴西银行联合会（FEBRABAN）执行委员会成员，以及巴西国际银行协会（ABBI）副主席。自2012年起担任子行负责金融机构关系、融资和债务资本市场（DCM）的执行董事。于2021年10月被任命为我行副行长。



**Leonardo Oliveira**  
副行长

在我行工作超20年，毕业于里约热内卢联邦大学的土木工程专业。2002年作为信贷分析实习生加入BBM，2006年成为经理。2013年成为执行董事，负责企业信贷、大企业、中小企业和衍生品业务。于2021年10月被任命为副行长。



**沈凡**  
副行长兼廉政专员

经济学硕士，高级经济师，2001年加入交通银行，2017年担任交通银行同业战略客户部副总裁，2019年6月起担任交通银行巴西子行副行长。



**Monique Verboonen**  
首席风险官兼人力总监

在BBM工作15年，毕业于UFRJ。2007年，在风险管控部门实习，2015年担任经理，负责管理控制。2020年6月至2021年10月，担任内部控制、信息安全、风险和管理的负责人。现任首席风险官和人力资源总监，执行委员会成员之一。



**Luiz Augusto**  
法律合规总监

毕业于IBMEC经济专业，获得瓦加斯基基金会 (FGV) 金融和资本市场的MBA学位。于1998年2月加入我行。2005年，担任助理经理。2011年被任命为企业信贷控制主管。2020年6月至2021年10月，负责信贷控制、信贷法律和信贷合规部门。2021年10月，被任命为产品、法律、合规和信贷控制总监，并加入执行委员会。



**Alexandre Cabral**  
首席技术官

毕业于里约热内卢天主教大学信息技术专业，在我行工作已有二十多年。2001 年加入BBM，担任系统开发员，2005 年接管信息技术协调工作。2007 年，成为副经理后于2010 年晋升为经理。2014 年，担任信息技术、内部控制和行政部经理。2017 年，接管了财务控制和结算领域。2020 年 10 月至 2023 年 2 月担任首席数字官。现为巴西子行首席技术官，也是执行委员会成员之一。



**Breno Campos**  
公司二部总经理

毕业于UFRJ生产工程专业，在INSPER获得经济学硕士学位。2009年加入我行，先后在合规部门、风险和定价部门任职。2011年3月到2017年7月担任公司部的客户经理，于2017年8月担任经理。现任执行委员会成员。



**Breno Figueiredo**  
公司一部总经理

毕业于里约热内卢天主教大学 (PUC-RJ) 经济学专业，2008 年加入我行，先后在公司部、结算与托管、运营控制与产品部门任职，2017年担任公司部经理。现任执行委员会成员。



**Pedro Caldas**  
资本市场与金融机构部总经理

毕业于UFRJ电子与计算机工程专业，特许金融分析师 (CFA)。2015 年加入我行信贷控制部，2016年至2019年中，担任信贷分析师。2019年起从事资本市场债券发行相关工作。2021年起成为执行委员会成员。现负责资本市场、金融机构、资产和财富管理。



**David Cohen**  
司库部总经理

目前是我行的资金部主管，特许金融分析师 (CFA)，拥有天主教里约热内卢大学 (PUC-RJ) 电气工程和生产工程学士学位。在加入我行之前，曾在Paineiras Investimentos担任高级合伙人和投资组合经理，在Banco CR2 S.A.担任固定收益和自有货币组合经理。现任执行委员会成员。



建设巴西一流银行。

为客户提供最佳服务。



为股东创造最优价值。



为社会做出最大贡献。



为员工营造幸福家园。



1.以人为本



2.创新超越



3.求真务实



4.卓越稳健



5.携手共进



6.求同存异

# 回顾2023

**2023年, 尽管全球面临债务规模攀升、金融风险大幅增加等诸多挑战, 但主流经济体的表现仍较为出色。**

各国先后开启降息周期, 美国也预计在2024年开始降息。

从巴西市场看, 劳动力市场逐步恢复, 消费得到支撑, 通缩速度减慢。巴西农业势头强劲, 带动其他行业发展, 是2023年GDP增长的主驱动力。

我行积极运用系统化信贷管理、开展深入授信分析、开发量化信贷模型, 今年在信贷市场表现出色, 在破产频发的大环境中保持住了极低的不良贷款率。2023年末我行不良贷款率仅为0.3% (E-H资产/广义信贷组合)。

2023年, 我行成为拉丁美洲第一家CIPS直参行, 旨在促进中巴金融领域交流, 助力人民币国际化稳步推进。本年度我行代客人民币对雷亚尔兑换量从2022年的不到3亿人民币跃升至100多亿人民币。

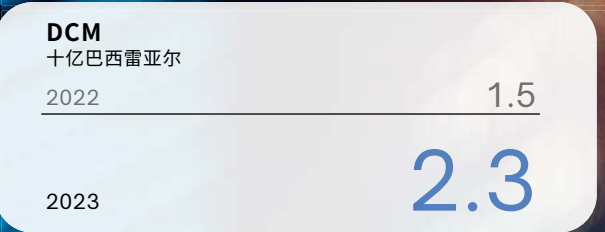
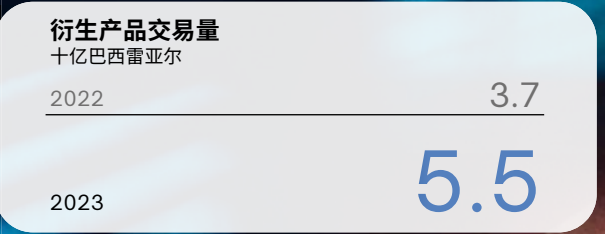
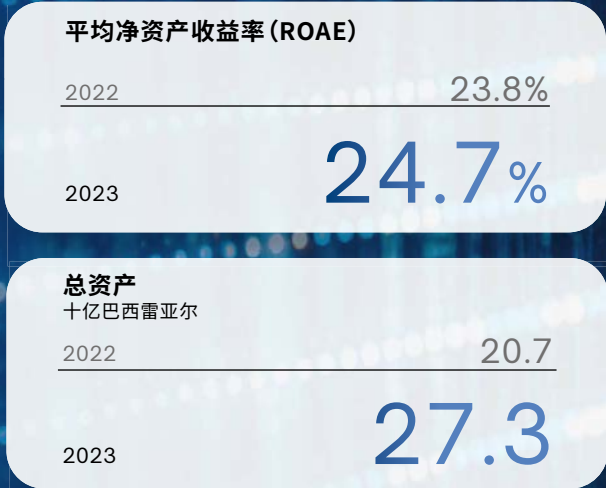
2024年, 巴西进入持续降息周期, 外部条件利好, 经济将会缓步增长。农业方面可能会遇到一些挑战, 主要是马托格罗索州受到的气候冲击影响, 谷物收成可能会有所下降, 但全球大宗商品需求仍然保持稳定。此外, 巴西国会通过税收改革以及其他重要结构性改革, 巴西长期增长前景向好。

2023年, 我行积极履行社会责任, 重点支持当地绿色发展、弱势群体公益项目、中巴金融领域学术交流等, 展现交行担当。

前进道路, 本无坦途, 面对依然复杂的全球经济形势, 巴西子行将全面贯彻新发展理念, 坚定不移推动高水平对外开放, 推进人民币国际化稳步向前, 始终坚持高质量发展为主题, 向全面建成巴西一流银行迈出坚实步伐。



# 业绩摘要



## 财务摘要

百万雷亚尔

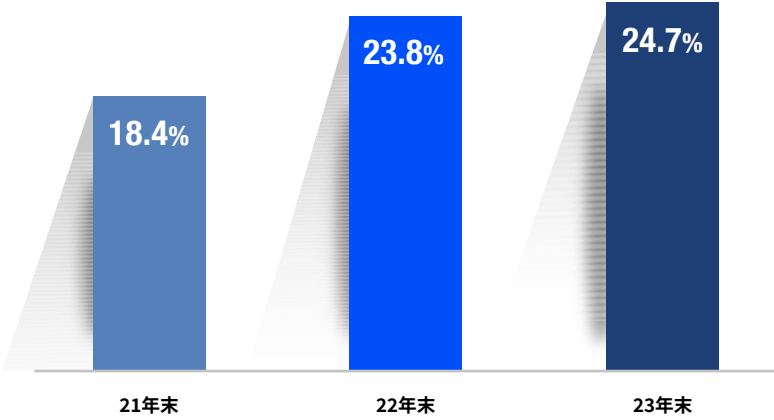
	20年末	21年末	22年末	23年末
资产总额	12,215	14,184	20,738	27,328
流动资产总额	2,705	2,154	3,712	5,008
广义信贷组合总额 <sup>1</sup>	9,383	10,327	13,542	16,691
不良贷款率	0.3%	0.3%	0.2%	0.3%
拨备覆盖率	199.3%	245.9%	339.5%	200.5%
资金来源总额	10,549	11,008	16,233	19,429
股东权益	764	841	1,010	1,210
核心一级资本	936	1,013	1,185	1,379
巴塞尔资本充足率	14.4%	12.6%	14.7%	14.8%
ROE（年率）	16.4%	18.4%	23.8%	24.7%
ROA（年率）	1.1%	1.1%	1.3%	1.1%
净利润	117	147	221	274
税前利润	196	265	382	464
净息差（NIM）（计提拨备前） <sup>23</sup>	4.7%	4.6%	4.8%	4.1%
成本收入比	46.5%	48.3%	43.5%	41.9%
中间业务收入	105	139	158	147
中间业务收入占比 <sup>4</sup>	23.3%	24.6%	21.3%	16.8%

<sup>1</sup> 包括担保、信用证和其他承担信用风险的业务(包括债券, 本票等)。  
<sup>2</sup> 包括股权投资收入。  
<sup>3</sup> 包括中间业务收入及公开市场操作调整。  
<sup>4</sup> 拨备前利息收入+中间业务收入+股权投资收入。

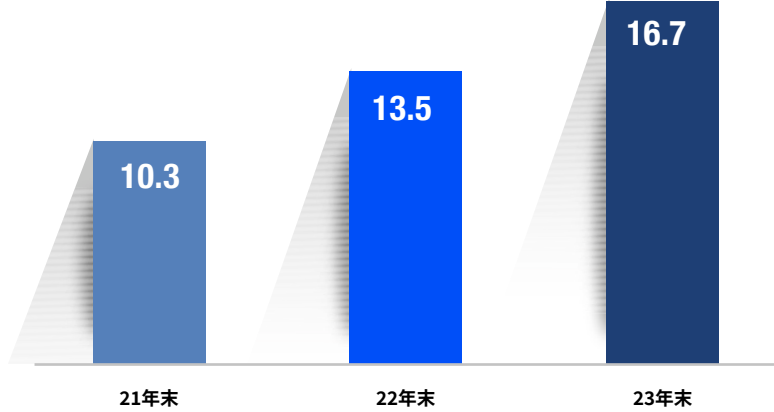
## 评级

	国内信用评级	全球信用评级	
	当地货币	当地货币	外币
穆迪	AAA.br	Ba1	Ba1
惠誉	AAA(bra)	BBB-	BB+

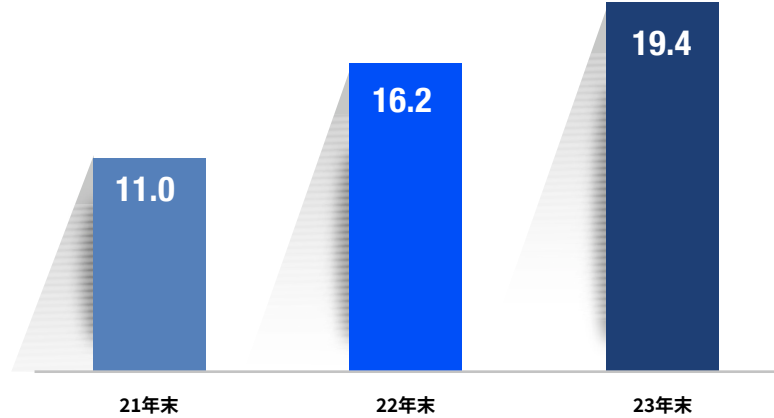
平均净资产收益率 (ROAE)



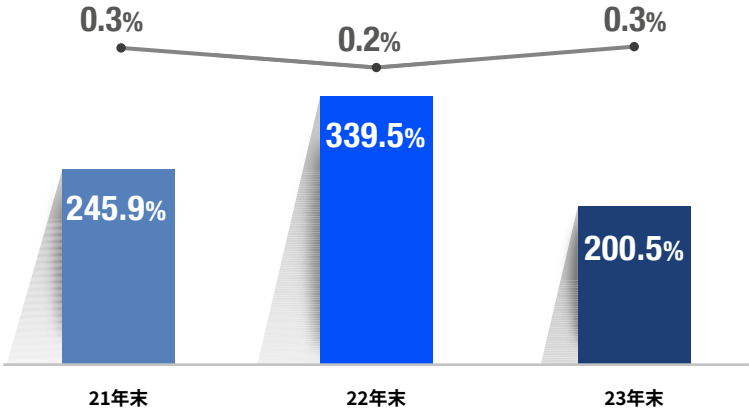
广义信贷总额  
(单位:十亿雷亚尔)



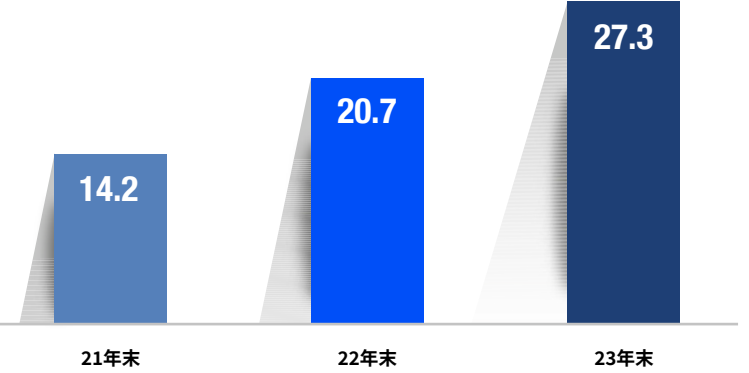
资金来源总额  
(单位:十亿雷亚尔)



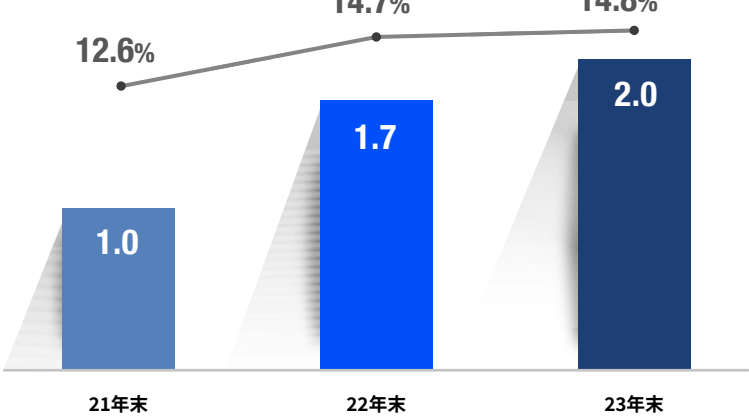
不良率+不良贷款拨备覆盖率



总资产  
(单位:十亿雷亚尔)



资本充足率 (%) + 一级资本  
(单位:十亿雷亚尔)





# 2023 年经营亮点

## 业务发展



### 落地巴西首笔跨境人民币贷款

与交行北京市分行联动为国家电投巴西公司控股的圣西芒水电站提供了10亿元的巴西市场首笔跨境人民币贷款，我行完成货币互换，创新采用“境内机构跨境人民币贷款+人民币跨境支付系统(CIPS)+境外行货币互换”覆盖融资、结算和汇率避险全流程的业务模式。

### 顺利成为拉美首家CIPS直参行

顺利成为拉丁美洲第一家人民币跨境支付系统(CIPS)的直接参与者，直连国内大额支付系统进行报文交换和交易清算。目前可以全天候处理涉人民币的汇款和衍生品交易清算。

管理规模：

## 超23亿 雷亚尔

在我行资产管理部门成立的第4年，资产管理规模创新高，突破23亿雷亚尔。

## 新设投资基金

2023年，新设了两支投资基金：交行巴西货币基金及货币基金加强型。

### 交行巴西货币基金

交行巴西货币基金随时可赎回，底层资产是政府债券和优质银行发行的证券。业绩比较基准是银行同业拆借利率(CDI)的100%-104%的回报，与银行提供的主要投资产品(如存款证(CD)和回购协议)的收益相近。

### 交行巴西货币基金加强型

交行巴西货币基金加强型具有两周的流动性，底层资产除了政府债券和优质银行发行的证券外，还可以在限额内配置较高风险的企业资产。业绩比较基准是104%-107%的CDI，略高于多数银行提供的主要投资产品的回报率。

## 全球网络



### 世界第九大银行

英国《金融时报》集团出版的《银行家》对全球1000家顶级金融机构进行了排名。按一级资本，交通银行排名第九位。

### 交通银行跻身全球系统重要性银行

交通银行作为2023年全球系统重要性银行(G-SIB)唯一新增机构，跻身名单之列。该名单包括29家银行，由金融稳定委员会(FSB)制定，其业务活动直接影响世界经济。



## 员工关怀



### 半程马拉松和里约春季跑

组织员工参与了圣保罗半程马拉松和里约春季跑这两项长跑活动，赛程从5公里到21公里不等。

### 熊猫杯

来自圣保罗和里约办公室的员工积极参与第八届“熊猫杯”运动会，包含足球、沙滩网球和排球比赛。



交通银行巴西子行参加里约春季跑

## 体育赞助



赞助巴西著名乒乓球运动员雨果卡尔德拉诺(Hugo Calderano)，赞扬创新拼搏、追求卓越、团队合作、勇于挑战的精神。2023年，卡尔德拉诺排名世界第四，并成为首位三届泛美乒乓球单打冠军得主。2024年，将代表巴西参加巴黎奥运会。

2023年8月，雨果访问了里约热内卢的办公室，讲述了他的成长轨迹、职业生涯和未来规划。

## 商业活动



### 巴伊亚农业展

参加了巴西北部 and 东北部最大的农业技术和农业综合企业交易会——巴伊亚农业展，每年有超过10万人参观该展会。在展会上展示了交通银行巴西子行的金融产品和解决方案。

### 第33届大学生展会

参加了由圣保罗大学工程学院的学生企业Poli Júnior举办的展会，其为大学生提供了一个与各行业公司代表会面的机会。在这次活动中，展示了我行2024年夏季实习生招募计划。

### 拉丁美洲银行联合会(FELABAN)年会

参加了在迈阿密举行的第57届拉丁美洲银行联合会(FELABAN)年会。各金融服务业的高管共同探讨拉丁美洲及全球经济发展，以及融资方面的机遇。

### 圣保罗大学创新周

参加了由圣保罗大学工程学院学生会(POLI-USP)举办的招聘会。

## 中巴一体化



### 交通银行董事长任德奇视察巴西

交行董事长任德奇一行视察了巴西子行，与高管和员工进行了会谈，并参观了里约和圣保罗办公室。

## 行史馆揭幕

在交行董事长访问期间，行史馆在里约办公室揭幕，展出了巴西子行的历史物品和重要文件。





# 可持续发展



赞助和捐赠涉及教育、文化、体育和环保等活动。

经营亮点

赞助和捐款总额：

2,279,819.03 雷亚尔

赞助：

7

个项目

(6个通过税收优惠,1个直接投资)

捐赠：

4

个项目

## 社会公益活动

### 暖心圣诞节活动

2023年,发动员工一起,连续第三年参与非政府组织Viver Solidario举办的暖心圣诞节活动,超过8家慈善机构收到了食品和卫生用品等爱心物品,将进一步分发给巴西贫困社区的个人和家庭。

### Gamboa Ação

为非政府组织Gamboa Ação 的年终庆祝提供赞助,位于我行里约总部附近,全年为来自Morro da Providência的儿童开展教育项目。



Instituto Verdescola在行动：在圣保罗北海岸，援助受灾家庭。

### 暴雨援助

2023年2月,强烈的暴雨袭击了圣保罗州北海岸。通过Instituto Verdescola帮助了受灾家庭,包括分发食品、水和个人卫生用品。

### Destemidas联邦体育公益项目

2023年,继续支持Destemidas联邦体育公益项目,该项目面向里约热内卢Maré贫民窟的年轻女性,组织体育活动,开展预防暴力侵害讲座及辩论,普及女性健康知识。

## 教育培养

### 开发人员培训

参加了在里约举办的第一届Conecta42!, 自该学校成立以来,我行一直是其合作伙伴。该学校的教学方法独特,不设教师,学生通过与以前的学生交流来学习。

### 玫瑰圣母学校

通过儿童青少年市政基金,向6岁及以下的社会弱势儿童提供帮助,保护童年远离暴力。

### 高校交流

赞助由清华大学开发的、旨在促进世界各地教育机构之间的知识交流与合作的“全球课堂”项目。2023年,里约热内卢联邦大学(UFRJ)参与了该项目,开设了一门关于环境、治理和可持续发展的在线课程。

### 儿童和青少年课程

赞助了Arte Tech项目,协助非政府组织Gamboa Ação帮助的儿童和青少年提升社会文化感知力、创造力和逻辑推理能力。参与者每周都会参加数学、英语和国际象棋课程。

### 可持续发展讲座

可持续发展委员会组织了一系列不同主题的讲座,包括农业企业的气候政策、女性在可持续发展中的作用、可持续发展中的社会责任等。

### 女性事务委员会的新举措

2023年,女性事务委员会继续为我行女性员工职业发展提供指导,其中一项举措是开始对标《联合国妇女赋权原则》提出的新指标。



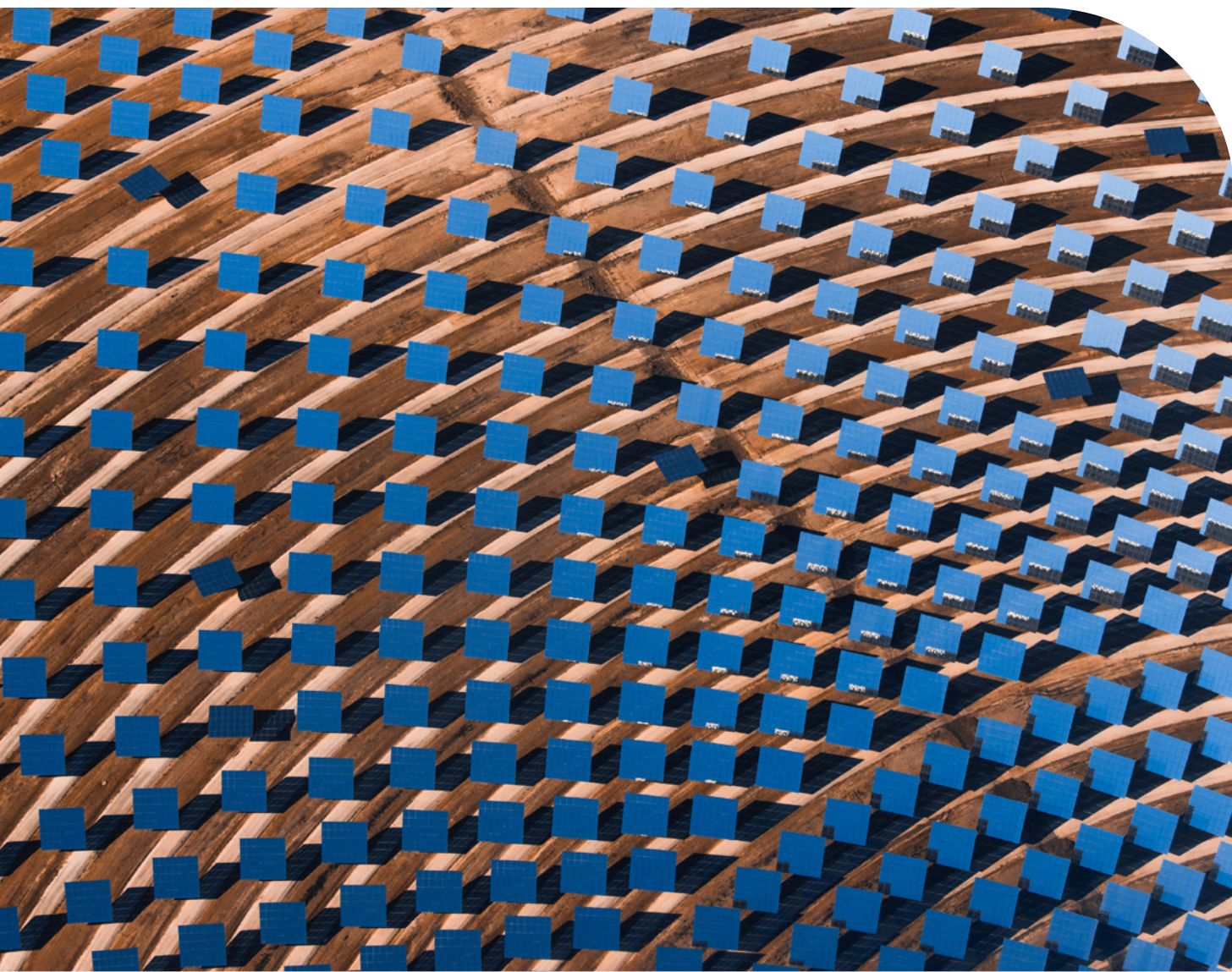
WE成员, 从左至右: Carolina Wang, Fernanda Mendonça, Aline Gomes, Isabella Segre, Cecília Machado, Nicole Bentes, Melanie Leão, Giuliana Marconi, Mary Caminha and Monique Verboonen



和Gamboa Ação一起在圣诞节期间传播快乐



# 业务回顾



## 1. 信贷业务

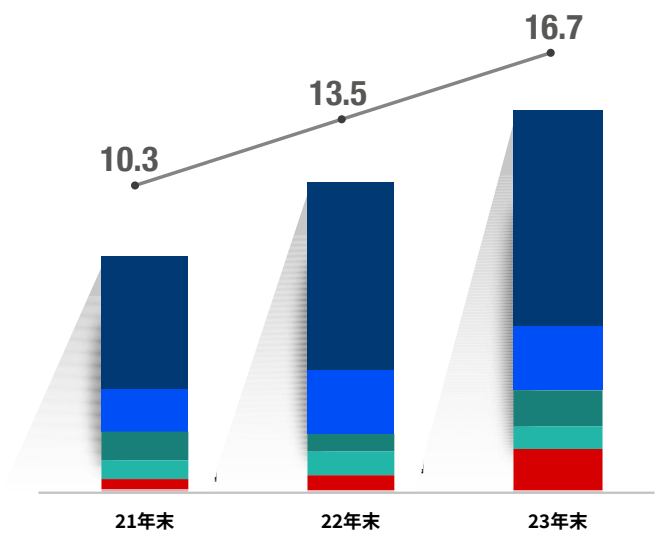
2023年,我行广义信贷总额稳步增长,达到167亿雷亚尔。巴西经济在这一年的表现优于全球平均水平,进一步促进了金融市场的繁荣。我行农业贷款增长迅猛,今年实现净利润2.74亿雷亚尔。

我行主要为中巴小企业客户、公司客户和大企业客户,以及在巴中资企业提供服务,涵盖各类抵质押贷款和出口贸易融资等金融服务。



致力于迅速响应客户需求,  
透明高效地为客户提供信贷、  
融资和衍生品等金融服务。

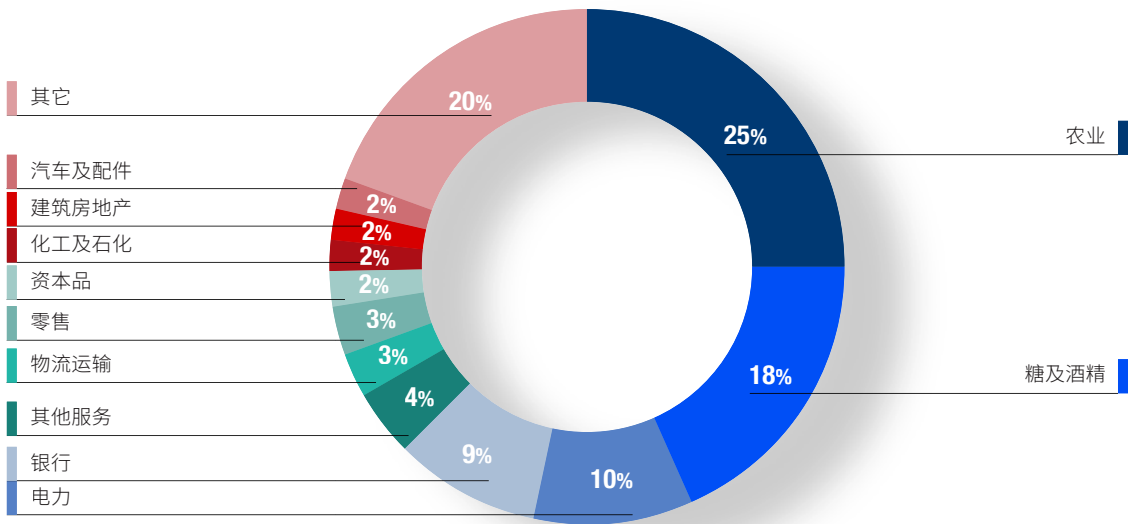
广义信贷资产  
十亿雷亚尔



十亿雷亚尔	21年末	22年末	23年末
公司客户	5,883	8,272	9,450
大企业客户	1,840	2,771	2,809
同业客户	1,228	779	1,584
中小企业客户	845	1,008	980
中资企业客户	432	674	1,811
其它	98	37	57
合计	10,327	13,542	16,691

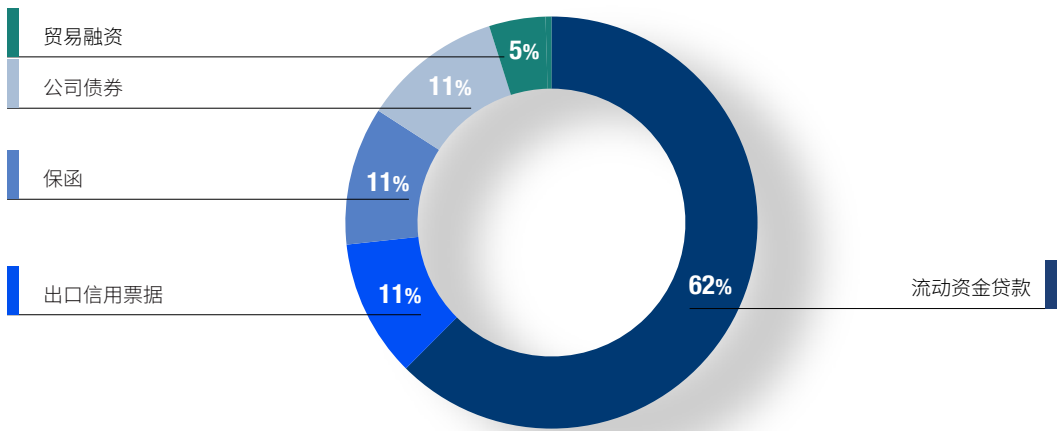
信贷业务包括流动资金、贸易融资、保函和债券等

广义信贷资产  
按行业分类 2023年12月

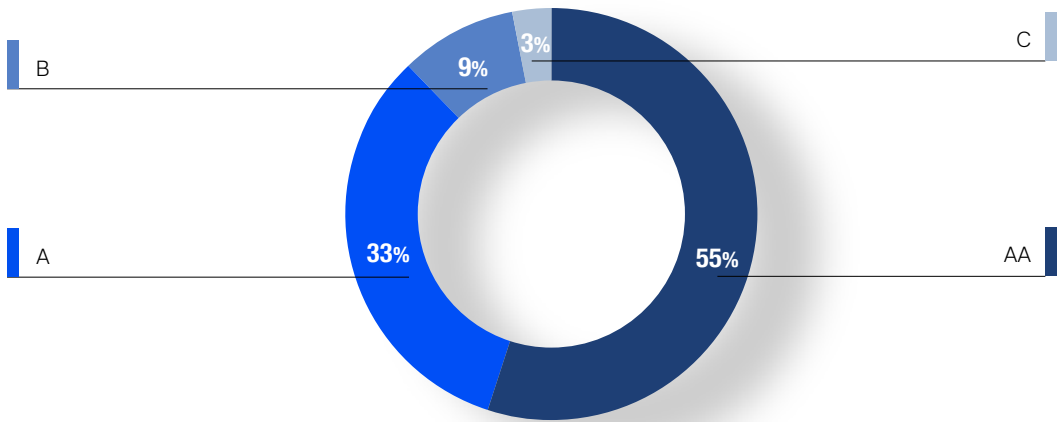


农业相关(糖及酒精、食品、农业)信贷资产在信贷资产总额中的占比达43%

广义信贷资产  
按产品分类 (2023年12月)

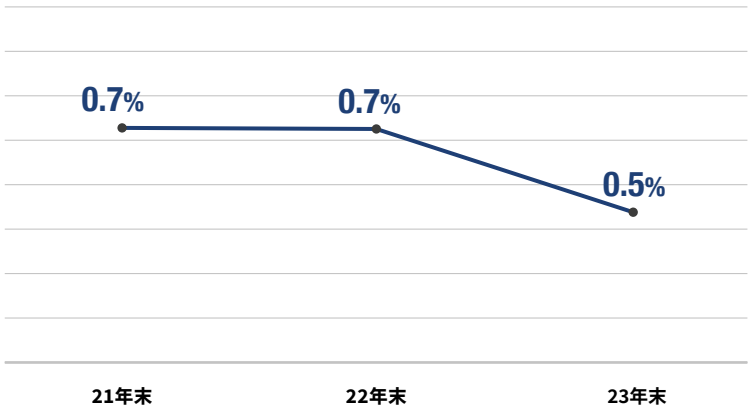


贷款和保函  
按风险分类 (2023年12月)



\*信贷业务, 按巴西央行2.682/1999号法案分类

贷款损失准备  
贷款和保函





2. 资产管理

2023年,是我行资产管理部门成立的第4年。截至年末,管理的资产约23亿雷亚尔。

投资基金管理以企业债券为主,提供中长期的投资回报。

具备卓越的管理能力、深入的宏观经济研究以及完善的信用分析和监控系统。

5支基金产品,满足不同风险偏好投资者的需求,包括公司信贷高收益基金、公司信贷基金、ICATU养老基金、货币基金和货币基金加强型。最近公司信贷基金的赎回时间从60天(T+60)缩短至30天(T+30),从侧面反映该基金自2019年成立以来的稳步增长。

截至2023年末,管理的资产约23亿雷亚尔。



5支基金产品:

交行巴西货币基金, 专注于投资主权债和银行资产;

交行巴西货币基金加强型, 专注于投资银行资产和高评级高流动性资产;

交行巴西公司信贷基金, 专注于投资分散化的优质资产;

交行巴西ICATU养老基金: 专注于投资分散化的优质资产;

交行巴西企业信用高收益基金, 专注于投资分散化的中高收益资产;

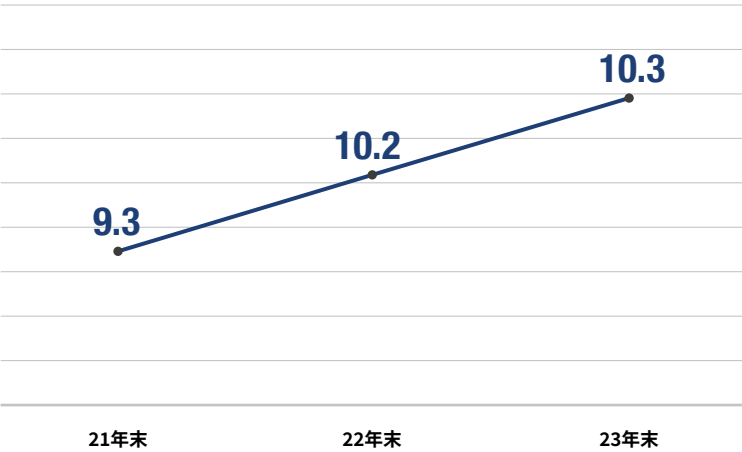
3. 财富管理

与战略合作伙伴一道不断创新投资工具,以开放平台模式提供最优秀的金融产品和服务,为巴西居民和非居民个人及家庭提供最佳的长期收益。

充分考虑投资者的特定要求,为客户量身定制高效的个性化投资组合管理方案。

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财富管理 总资产  
10亿雷亚尔



## 4. 金融市场

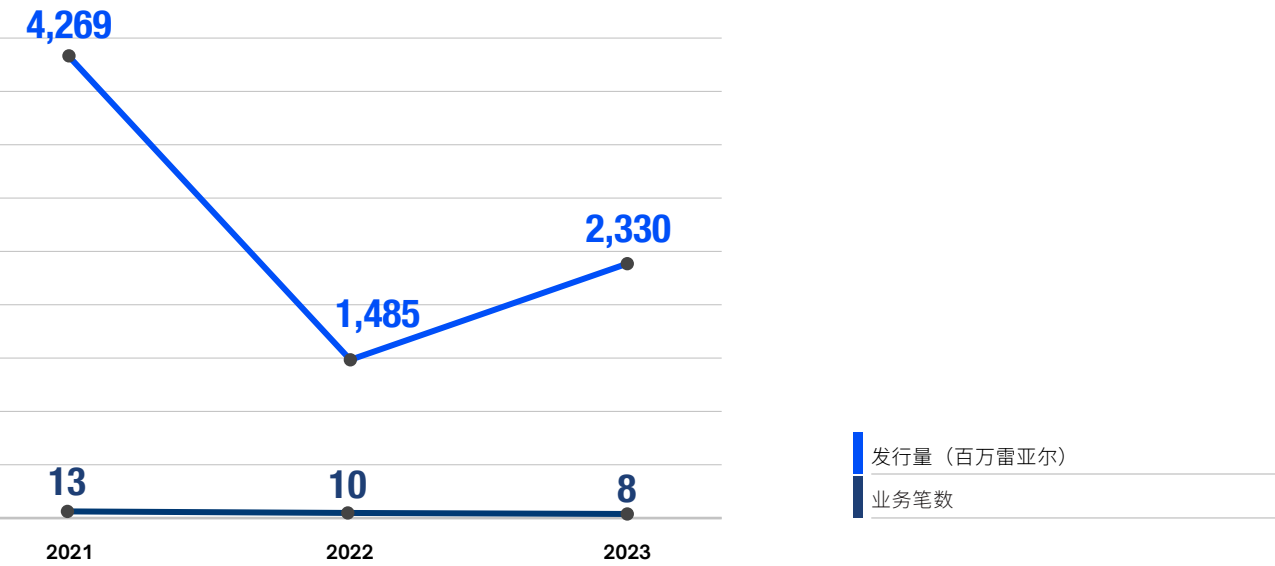
### 资本市场

通过信贷业务发掘可在资本市场公开或私募发行的客户,为其提供包括产品选择、结构设计、债券发行等种类多样的金融市场服务。

2023年,我行顺利完成8次资本市场债务工具的发行,共计23亿雷亚尔,产品种类包括农业企业应收账款证书(CRA)、抵押贷款支持证券(CRI)、债券和商业票据。

对于农业企业应收账款证书(CRA)产品,2023年发行了7亿雷亚尔,较2022年增长了24%。

### 债务资本市场



### 资金业务

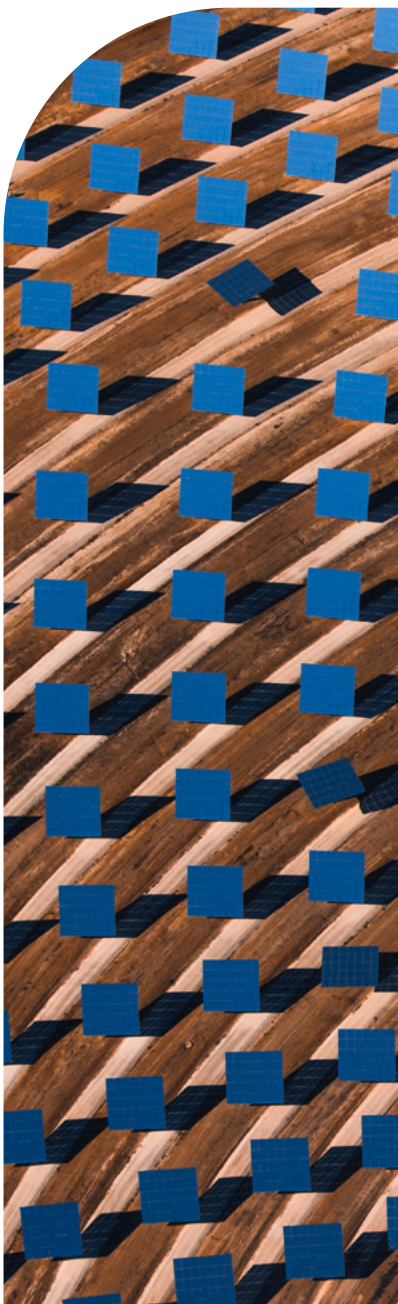
资金部负责确保银行的流动性,是银行资产和负债定价和规模增长的基础。

该部门结合信贷业务,为客户设计制定衍生品和其他产品方案,为企业应对其资产负债表所面临市场风险提供套保方案。

提供多种衍生品可对冲汇率风险、利率风险、大宗商品价格风险和价格指数风险等,并提供各种类型的外汇服务和市场风险管理服务。

客户的衍生品组合的合约金额在2023年增长了48%,年末达到了55亿雷亚尔。

资金部旨在为公司客户提供应对其资产负债表所面临市场风险的套保方案。



# 经营管理



## 1. 融资方式

通过对资金来源的有效管理，我行在资金期限结构和成本上有一定优势。

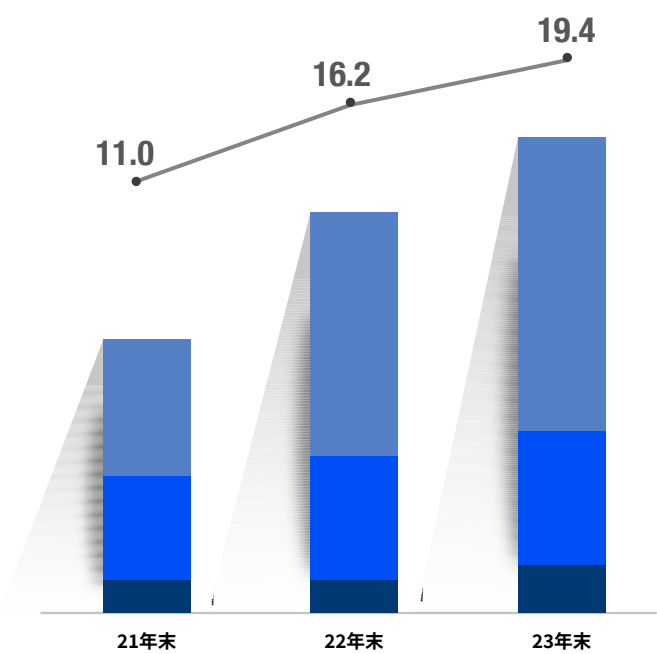
融资及机构关系部以及财富管理部为机构客户（比如：银行、资产管理公司和保险公司）提供固定收益产品，确保我行在巴西及国际市场上资金的充足性和安全性。

巴西市场上，我行向机构和个人发行固定收益证券来筹集资金。包括金融票据（LF）、房地产信用票据（LCI）、农业信用票据（LCA）和存款证（CDs）。作为融资途径的补充，我行也在亚洲、北美、欧洲等其他国际市场上融资。

**2023年，惠誉和穆迪授予我行最高的国家评级，分别维持为AAA (bra) 和Aaa.br。**

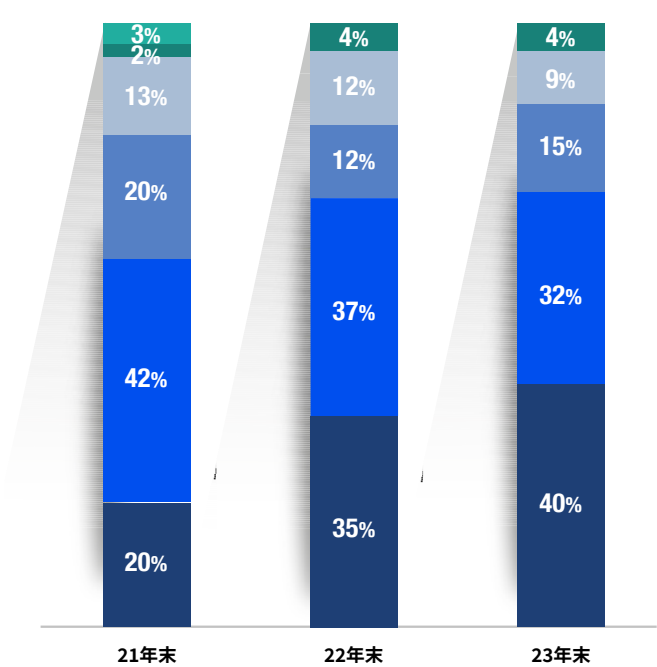


资金来源  
(按投资者类型) (百万雷亚尔)



	21年末	22年末	23年末
机构投资者	5,542	9,972	11,914
在岸机构	2,562	2,643	2,463
离岸机构	740	1,571	1,524
个人	2,240	5,758	7,927
交通银行	4,129	4,960	5,487
企业客户	1,337	1,301	2,028
合计	11,008	16,233	19,429

资金来源  
(按产品)



	21年末	22年末	23年末
高额度定期存款 (DPGE)	369	-	-
次级债	206	723	803
银行票据	1,433	1,961	1,745
本地存款及其他	2,230	2,039	2,892
外币融资	4,635	5,944	6,153
农业信贷融资工具/房地产融资工具 (LCA/LCI)	2,135	5,669	7,837
合计	11,008	16,336	19,430

## 2. 风险管理

风险管理是我行业务长期稳健发展的基石。几十年来，一直重视风险管理。为了更好地适应巴西的商业经营环境，不断完善自有风险管理模型和方法论。

具有与公司治理相结合的多样工具，以及在资本配置方面的丰富经验，我行规模稳健发展，流动性管理较为高效，不断地改进使我们始终处于巴西金融服务行业的最前沿。



### 全面的决策机制

风险识别、计量和监控是我行公司治理决策过程中的重要一环。我行在经济资本计算、资金来源评估和信贷组合管理中使用风险模型。

风险管理政策由董事会制定，并根据风险偏好声明开展风险管理实践，审慎经营。

信用风险

定义

指因借款人或交易对手未能按时依照合同条件履行其财务承诺而可能导致损失的风险。

管理架构

贷审会、董事会和其他五个管理部门，即信用风险部门、信贷分析部门、法律部门、信贷控制部门和内部审计部门，共同构成了我行信用风险管理框架，具体包括：

• 贷审会：

负责审批信贷额度，跟踪和评估综合业务整体集中度情况和风险水平，以贯彻我行相关信贷政策。确定逾期贷款及担保物不足贷款的处理期限。此外，如若涉及司法追偿，由贷审会决定诉讼日期。

• 董事会：

审议制定我行风险管理政策和限额，每年至少召开一次。

• 信用风险部门：

由首席风险官牵头工作，主要负责监控、识别、计量、控制和报告信用风险，并确保相应限额管理按要求执行。集中分析与管理单笔交易风险和综合信贷组合风险，出具的风险评估报告提交贷审会作为额度审批的参考依据。

• 信贷分析部门：

分析我行信贷客户或潜在客户信用风险以及确定客户风险程度。

• 法律部门：

审核我行与客户签订的所有合同，协调业务相关部门贷款清收工作，确保我行债权不受损失。

• 信贷控制部门：

确保信贷业务操作及抵质押物符合贷审会信贷限额审批意见（CLP），并负责出具相应贷款合同。

• 内部审计部门：

负责评估并持续监控我行业务部门和信贷操作流程，确保制度和流程规范执行。

市场风险

定义

指因汇率、利率等市场价格变动导致经济损失的风险。

管控措施

我行早在1997年就拥有了自主开发的风险管理系统，该系统后来成为了行业标杆，多年来持续更新。市场风险管理部门由首席风险官领导，负责对市场风险敞口进行识别、计量和监控，并将相关信息提交给风险委员会和执行委员会作为决策参考。

• 市场风险管理框架

风险委员会，每季度至少召开一次会议，分析审议风险管理措施，并确定讨论市场风险限额，形成提案报董事会审批。

市场风险管理部门，负责市场风险的日常监测管理，确保风险可控。

定价部门，独立于其他部门，负责产品定价模型和相关市场数据维护。

内部审计部门，确保我行市场风险政策执行有序，流程合规。



管理工具。

我行通过每日监测VaR值，对市场风险进行限额管理，即在给定置信水平和时间下，计算正常市场波动下的潜在损失。此外计算模型还将进行定期回测，评估模型有效性。

风险限额。我行对VaR值设置了风险限额，交易部门

可以在限额内，自主管理持有的风险敞口。

压力测试。风险委员会每个季度独立对压力情景进行调整，市场风险部门据此每日开展压力测试。

流动性风险

定义

指在不影响日常运营且不造成重大损失的前提下,无法有效履行支付义务的风险。

管控措施

我行始终坚持审慎经营策略,这也体现在流动性管理政策上,即确保在任何时候都持有充足资金以保证各项业务连续性不受影响。该政策由风险委员会设立并经董事会审批,所有的经营决策都需要遵循该政策。

流动性风险管理部门负责根据多种情景预测未来现金流,以此作为流动性风险的管理工具。流动性风险管理部门向首席风险官汇报,保证业务限额合规并形成定期报告用于业务决策。

内部审计部门确保流程适当、合规。

操作风险

定义

操作风险是由于对内部流程、系统或者人员的管理失误以及来自外部事件或欺诈,从而造成损失的风险;同时也包括法律风险,即立法、法院传令等可能对银行业务造成影响的风险。

管控措施

制定操作风险管理制度,对整个银行的业务流程、角色职责、文档存储、工作要求等进行规范。独立于内部审计部,

操作风险管理部门向CRO汇报,确保风险信息公开透明。通过该守则的指导,确保各项业务操作符合相关的制度要求。



合规管理

合规部门直接向首席合规官汇报,首席合规官是银行执委会的一员,不承担其他可能有相关利益冲突而影响其独立性的职责。我行设立有合规委员会,其通过执委会向董事会汇报。

确保各项业务始终遵守各项法律、法规,并遵循业内最高道德及专业标准。

定期对员工进行培训,持续传播合规文化,坚持“诚信、透明、责任、卓越”,将其作为我行道德与行为准则,指导我行各项经营管理。

合规部门负责制定符合现行法规和市场惯例的政策和流程,强化反洗钱管理,有效防范恐怖主义融资,积极防控各领域腐败行为。

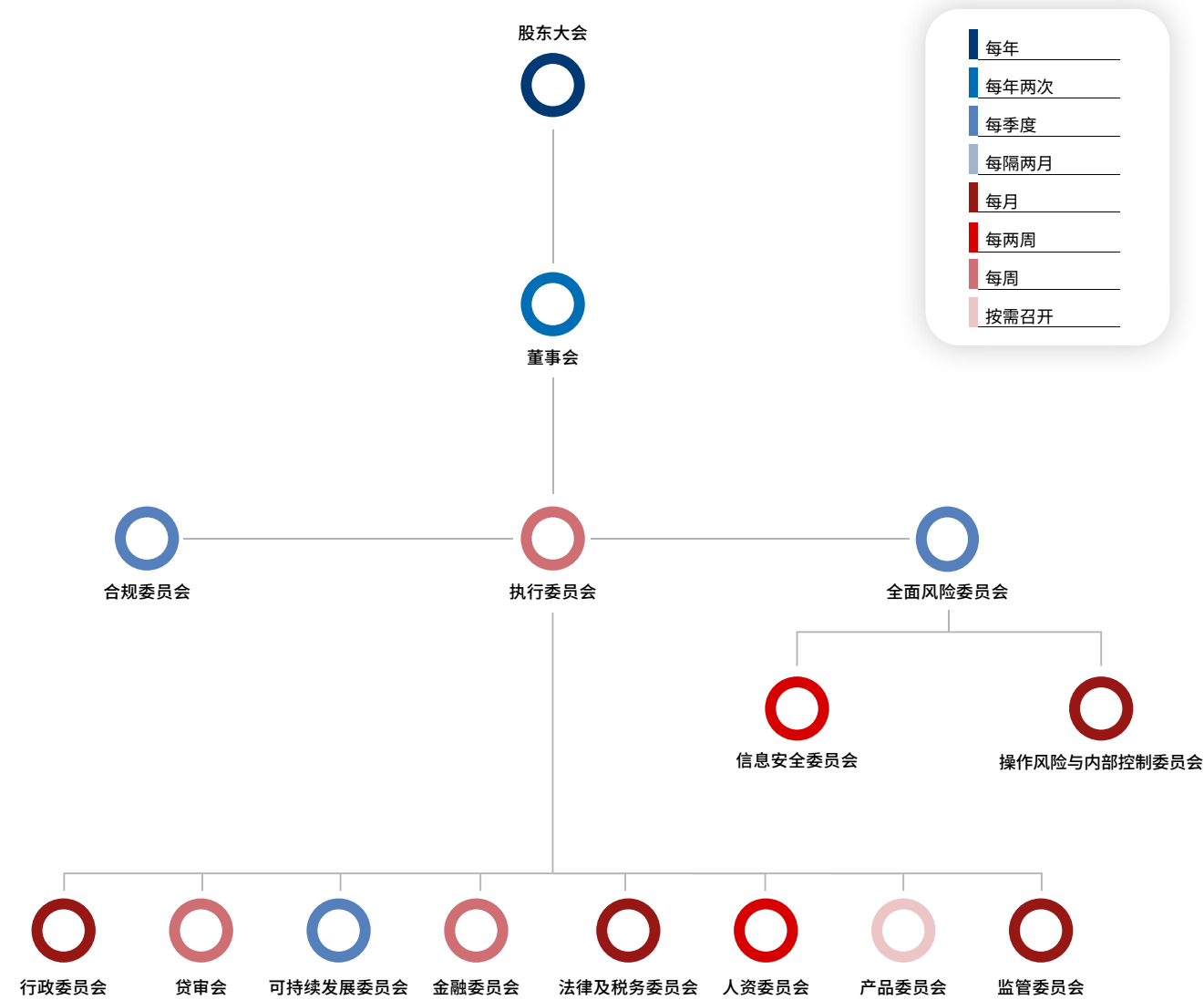


### 3. 决策管理机制

#### 公司治理

我行公司治理机制由股东大会、董事会、执行委员会和其他13个专项委员会共同组成。

我行践行公开透明、灵活迅捷、安全有效的管理宗旨，借鉴同业先进管理经验，坚持与时俱进，不断完善公司治理。



#### 股东大会

最高决策机构。

成员：我行股东。

会议频率：每年至少一次，或按需召开。

#### 董事会

确定银行业务的战略方针，监督高层管理人员的工作，分析和决定执行委员会的提案，必要时提交股东大会获最终批准。

成员：控股股东代表5人，少数股东代表1人。

会议频率：每年至少两次，或按需召开

#### 执行委员会

协调和执行管理层的主要指令及决策，监控我行经营业绩，审定各专项委员会（如下所述）的提案。

成员：董事会主席、公司高管层、公司信贷一部、二部、资本市场部和资金部部门负责人。

会议频率：每周一次

#### 专项委员会

本行设有13个专项委员会分别负责各项具体业务和经营活动，其中全面风险委员会和合规委员会通过执行委员会向董事会报告，信息安全委员会和操作风险与内部控制委员会直接向风险委员会报告，其他委员会直接向执行委员会报告。

专项委员会成立及其职责划分符合我行公司治理要求，遵循灵活高效、公开透明原则。各专项委员会均具有较强自主性，成员中至少有两名管理层人员，部分委员会成员包括CEO和董事会成员。

#### 全面风险委员会

监控和分析市场风险、信用风险、流动性风险和操作风险。分析和定义压力场景，防范突发变化；测试和验证用于计算风险因素和指标的定量模型；决定操作风险、内部控制委员会及信息安全委员会提交的各类事项。

会议频率：每季度一次，或因市场环境变化按需召开。

#### 合规委员会

评估和监控年度合规计划以及子行《道德和行为准则》的执行情况。定期分析与我行活动相关的合规风险。讨论并落实巴西中央银行、证券交易委员会和银行业自律机构的要求。制定行内反洗钱和反恐怖主义融资的相关政策。

会议频率：每季度一次，或按需召开。

### 信息安全委员会

负责管理与信息和通信技术 (ICT) 相关的风险, 分析可能出现操作风险事件的场景并提出防范措施, 直接向风险委员会报告, 负责数据处理和云计算等外包事项。

会议频率: 每两周一次。

### 操作风险与内部控制委员会

分析及讨论与操作风险有关事项, 监督相关领域风险管理情况, 直接向全面风险委员会报告并执行高层行动计划。

会议频率: 每月一次。

### 行政委员会

管理预算和行政费用。

会议频率: 每月一次。

### 贷审会

制定信贷政策并批准授信额度, 分析潜在借款人的财务状况以及担保情况。采取定性、定量相结合的方法, 充分运用长期信贷业务数据进行分析, 确保信贷业务的风险回报率保持在合理区间。

会议频率: 每周一次, 同时至少每半年召开一次用于确定交易对手敞口限额的同业客户专题会议。

### 可持续发展委员会

负责制定银行的社会责任战略并监督相关活动。审查战略、政策、目标和对外捐赠情况。直接向执行委员会报告。

会议频率: 每季度一次。

### 金融委员会

分析讨论经济金融形势, 监控现金流情况和资产负债结构。

会议频率: 每周一次。

### 法律及税务委员会

跟踪法律和税法规则变化并及时准备应对方案, 识别影响银行业务的司法诉讼及监管事件, 审查和更新相关法律法规变化要点解读及法律判例。

会议频率: 每月一次。

### 人资委员会

起草、审查和完善本行人事管理政策, 负责选拔、招聘、培训和薪酬以及其他与员工福祉相关事宜。

会议频率: 每两周一次。

### 产品委员会

负责新产品的分析、核准及对现有产品进行审查, 识别各类产品在法律合规、操作流程等领域的潜在风险, 评估业务机会。

会议频率: 按需召开。

### 监管委员会

监测金融和资本市场监管政策变化以及对我行业务影响, 并提出应对方案, 确保符合新规要求。

会议频率: 每月一次。

### 女性事务委员会

负责建议、实施和完善各类相关政策, 促进职场性别平等, 采取措施积极鼓励女性担任领导职务。直接向可持续发展委员会报告。未被列入子行组织结构。

会议频率: 每季度一次。

## 4. [搭建员工成长平台] 人才队伍建设

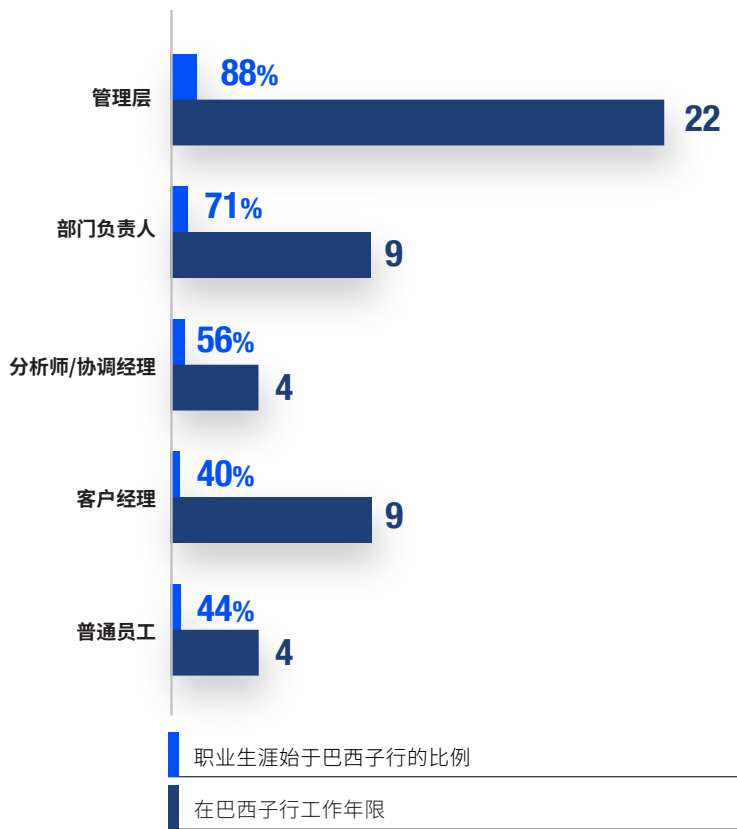
坚持员工与公司共同成长的理念, 重视员工发展, 不断推动多元化人才发展策略, 全方位引进、培养、使用人才, 实施重点专业、关键岗位重点培训。

### 员工发展

80%左右的中层员工和近70%的高层管理人员的职业生涯都始于我行。

为员工提供具有竞争力的薪酬待遇, 并设立相匹配的薪酬调整和激励机制, 确保员工遵守道德和行为准则, 维护公正透明的工作环境, 鼓励员工与企业共同发展。

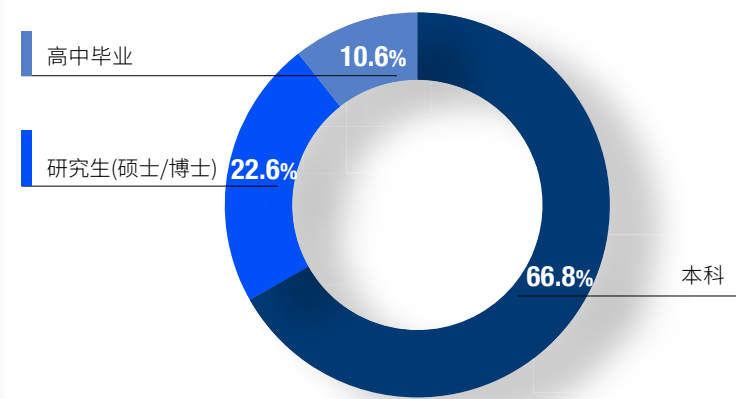
### 职业发展



### 人才培养

建立多层次的培养制度, 搭建完备的培训体系, 优化培训资源配置, 按绩按需为员工赋能。与巴西顶尖大学达成战略培养合作, 为各年级学生提供多项奖学金, 选拔对口金融科人才; 为员工创造培训、竞赛、会议等多种交流机会, 加大员工继续教育支持力度, 鼓励员工通过MBA等其他课程进一步提升学历层次。

### 学历背景





# 释义

释义

## 主动管理

通过主动管理投资基金旨在获取高于基准利率的投资回报。

## 农业信用证 (LCA)

金融机构发行的为农业相关贷款提供资金的固定收益债务工具。

## 分配

通过对有限资源的合理分配,以最低的风险获得最高的回报。

## 贷款减值准备

贷款减值准备是资产负债表中的一个科目,用于反映银行对客户未来逾期及违约造成损失的一种估计。

## 回测

根据过去的财务模型来验证财务模型的过程。通过给定模型在过去的性能来评估该模型在未来的表现。

## 固定收益证券 (LF)

金融机构向客户发行的中长期融资工具,最短期限为2年。发行主体包括:全球性银行、商业银行、开发银行、投资银行、信贷、融资和投资公司、储蓄银行、抵押公司和房地产信贷公司等。付息周期一般为半年。

## 巴塞尔比率

即资本充足率,反映金融企业资本充足程度,是衡量企业承担风险能力的综合指标。

## CAGR

复合年均增长率,反映了投资在特定时期内的回报率。

## 现金和现金等价物

现金等价物/可随时转换为现金的投资,如商业票据、有价证券、货币市场持有物和其他高流动性资产。

## 存款证(CD)

由金融机构发行的承诺向持有人或注册所有人支付固定或浮动利率的短期可转让债务工具。

## Debentures

巴西公司类企业在国内资本市场发行的中长期债务证券,通常为固定利率。

## 衍生产品

价值取决于底层资产、参考利率或市场指数的金融工具。

**第一种/远期:**一种场外合约。交易双方根据现在约定的价格,在未来买卖一定数量的商品或金融资产

**第二种/期货:**一种场内合约。交易双方根据未来的价格,在未来某个时间点交易某种资产。交割方式可以是实物或者是现金交割。

**第三种/期权:**一种场内合约,其买方在向卖方支付了期权费之后,将有权但非义务在约定日期以约定价格向卖方买或卖某种金融资产或工具。

**第四种/互换:**一种场外合约。买卖双方在约定时间里,交换约定金融工具的收益、利率、现金流。

## DPGE

高额保险定期存款,金融机构发行的含有高额保险条款的定期存款产品,由FGC(巴西信用担保基金)提供担保。发行人主要包括商业银行、开发银行、投资银行、储蓄银行以及其他获准发行机构。

## 广义信贷资产

包括贷款和含有信用风险的证券,包括债券、本票、农产品信用票据等。

## 同业存款证(CDI)

由金融机构发行的通常用于相互资金融通目的的固定收益类产品。

## 操作限额

为了满足监管和内部政策要求,银行在经营活动中需要满足的限制指标。

## LCI

房地产信贷融资工具,一种固定收益融资工具,资金需用于房地产销售、建筑行业。

## ROAE

平均净资产收益率,该指标用于衡量公司基于净资产的盈利能力,其等于净利润比上一定期间的平均净资产。

## RAS

风险偏好说明,用于描述公司在经营活动中对各种风险的偏好情况。

## 次级融资工具

附带次级条款的债务工具,当发行人出现偿付困难时,该债券的持有者的受偿次序列于一般债权人之后。

## 适当性控制

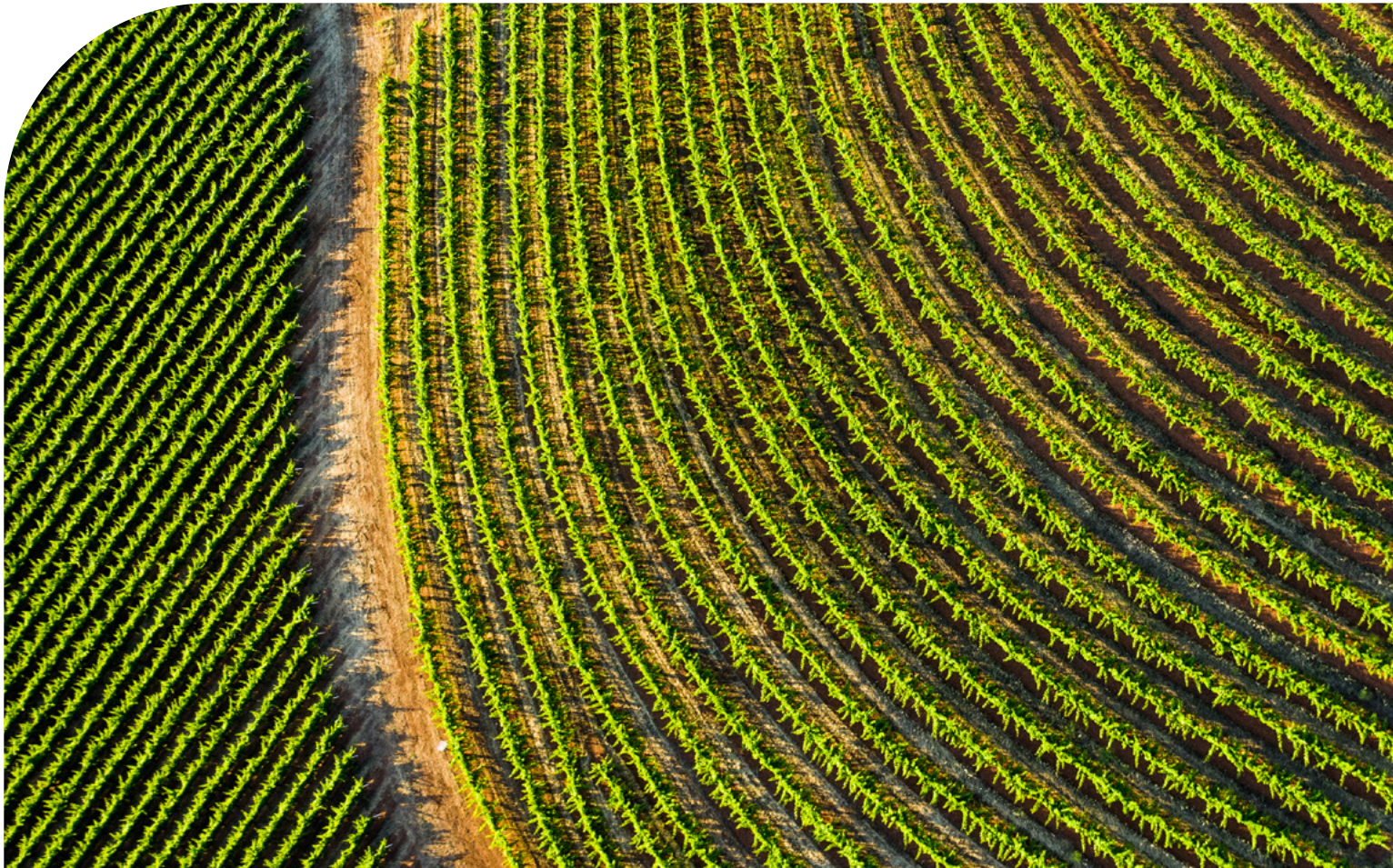
根据投资者自身情况,确保所投资的金融产品与客户的投资目标和风险承受能力相符。

## 资金来源总额

包括活期存款、定期存款、同业存款、金融机构融资工具(LF)、农业信贷融资工具(LCA)、房地产信贷融资工具(LCI)、境外融资、出口前融资。



# 财务报表



## 信用评级

评级机构的信用评级独立透明,是对我行信用状况进行评估的重要信息来源。

2023年12月,穆迪发布了巴西交行的投资者报告。我行本币和外币中长期国际评级均为“Ba1”,高于巴西主权评级“Ba2”;2023年5月2日,穆迪给予我行“Aaa. br”的国内评级,为该类评级中最高级别评级,评级展望为“稳定”。

2023年8月2日,惠誉将我行的长期国内评级保持为“AAA(Bra)”,为可获得的最高评级;同时,提升我行外币的国际评级至“BB+”和本币评级至“BBB-”,均高于巴西的主权评级“BB”;长期发行人违约评级调整为稳定,与主权评级一致。



**AAA.br**  
2023年穆迪对交行巴西子行评级



**AAA(bra)**  
2023年惠誉对交行巴西子行长期国内评级



Assets	Note	Bank	
		12/31/2023	12/31/2022
<b>Current and long-term assets</b>		<b>27,170,397</b>	<b>22,015,886</b>
<b>Cash</b>	<b>4</b>	<b>29,551</b>	<b>166,541</b>
Cash		4	4
Free reserves		259	156
Bank deposits in foreign currencies		29,288	166,381
<b>Short-term interbank investments</b>	<b>5</b>	<b>2,381,996</b>	<b>2,864,717</b>
Open market investments	4	913,979	33,261
Interbank deposits		1,359,785	1,339,193
Investments in foreign currencies	4	108,232	1,492,263
<b>Marketable securities and derivative financial instruments</b>	<b>6</b>	<b>10,214,754</b>	<b>6,928,819</b>
Bank portfolio		3,597,656	2,725,901
Subject to repurchase agreements		3,016,366	3,158,165
Linked to guarantees given		2,049,414	762,451
Derivative financial instruments	22	1,551,846	283,004
Allowance for marketable securities		(528)	(702)
<b>Interbank accounts</b>		<b>6,065</b>	<b>6,726</b>
Correspondent banks		359	279
Deposits – Central Bank of Brazil		5,706	6,447
<b>Loan transactions</b>	<b>7</b>	<b>12,404,710</b>	<b>10,895,963</b>
Discounted securities and loans		5,954,303	5,586,237
Financing		1,964,324	2,587,046
Rural and agroindustrial financing		4,565,188	2,793,276
Allowance for loans		(79,105)	(70,596)
<b>Other receivables</b>		<b>2,120,634</b>	<b>1,136,370</b>
Foreign exchange portfolio	8	1,748,837	757,439
Unearned income		22,029	20,767
Trading and brokerage		20,611	35,528
Credit assignment	7	2,782	13,035
Honoured guarantee and surety	7	1,195	–
Sundry	14	193,713	128,341
Tax credits	25	136,454	186,680
Allowance for other receivables	7	(4,987)	(5,420)
<b>Other assets</b>	<b>15</b>	<b>12,687</b>	<b>16,750</b>
<b>Permanent assets</b>		<b>595,459</b>	<b>551,645</b>
<b>Investments</b>		<b>541,700</b>	<b>502,567</b>
Income from interest in subsidiaries			
In Brazil	9	20,118	18,187
Abroad	9	520,085	482,100
Other investments		3,319	4,102
Provision for losses		(1,822)	(1,822)
<b>Property and equipment in use</b>		<b>11,587</b>	<b>12,283</b>
Furniture and equipment		18,210	16,433
(–) Furniture and equipment depreciation		(9,356)	(7,333)
Improvements in third party real estate		7,445	7,418
(–) Depreciation in improvement in third parties properties		(4,713)	(4,236)
Other property and equipment in use		1,169	1,169
(–) Other property and equipment in use		(1,169)	(1,169)
Lands		1	1
<b>Intangible assets</b>	<b>16</b>	<b>42,172</b>	<b>36,795</b>
<b>Total assets</b>		<b>27,765,856</b>	<b>22,567,531</b>

The accompanying notes are an integral part of these financial statements.

Liabilities	Note	Bank	
		12/31/2023	12/31/2022
<b>Current and long-term liabilities</b>		<b>26,555,904</b>	<b>21,557,425</b>
<b>Deposits</b>	<b>10</b>	<b>2,408,525</b>	<b>2,384,102</b>
Demand deposits		505,123	441,460
Time deposits		1,883,795	1,903,438
Interbank deposits		19,607	39,204
<b>Repurchase agreements</b>	<b>11</b>	<b>2,802,970</b>	<b>2,929,892</b>
Bank portfolio		2,802,970	2,929,892
<b>Funds from acceptance and issue of securities</b>	<b>12</b>	<b>10,409,651</b>	<b>9,529,885</b>
Liabilities – marketable securities abroad		25,085	1,177,450
Liabilities from issue of agribusiness credit bills – LCA		7,816,723	5,651,106
Liabilities from issue of housing credit bills – LCI		20,178	17,880
Liabilities from issue of financial bills – LF		1,744,898	1,960,797
Liabilities from issue of financial bills – LF – Subordinated Debts		802,767	722,652
<b>Interbranch accounts</b>		<b>68,603</b>	<b>30,471</b>
Third-party funds in transit		68,603	30,471
<b>Loan</b>	<b>13</b>	<b>6,245,396</b>	<b>5,970,785</b>
Loan abroad		6,245,396	5,970,785
<b>Derivative financial instruments</b>	<b>6 and 22</b>	<b>2,870,440</b>	<b>127,165</b>
Derivative financial instruments		2,870,440	127,165
<b>Other liabilities</b>		<b>1,750,319</b>	<b>585,125</b>
Collection of similar taxes		80	361
Foreign exchange portfolio	8	1,184,300	46,918
Social		33,859	7,714
Statutory		88,703	78,355
Tax and social security		337,478	332,048
Securities trading		2	10
Allowance for financial guarantees	7 and 27	3,089	8,159
Sundry	14	102,808	111,560
<b>Equity</b>	<b>17</b>	<b>1,209,952</b>	<b>1,010,106</b>
<b>Capital</b>		<b>469,300</b>	<b>469,300</b>
Domiciled in Brazil		469,300	469,300
<b>Income reserves</b>		<b>917,295</b>	<b>721,516</b>
<b>Other comprehensive income</b>		<b>5,196</b>	<b>1,129</b>
<b>Treasury stock</b>		<b>(181,839)</b>	<b>(181,839)</b>
<b>Total liabilities and equity</b>		<b>27,765,856</b>	<b>22,567,531</b>

The accompanying notes are an integral part of these financial statements.

	Note	Bank		
		Second six-month period of 2023	12/31/2023	12/31/2022
<b>Financial income</b>		<b>1,087,243</b>	<b>2,368,037</b>	<b>1,748,829</b>
Loan transactions		781,016	1,324,344	1,157,407
Income from marketable securities transactions	5 and 6	498,284	987,947	687,968
Result of exchange operations	18	–	–	54,929
Loans, assignments and onlending operations	18	(192,059)	55,555	(150,903)
(Provisions)/Reversals for marketable securities	6	2	191	(572)
<b>Financial expenses</b>		<b>(753,110)</b>	<b>(1,715,688)</b>	<b>(1,258,607)</b>
Market funding operations	18	(813,490)	(1,406,546)	(1,051,586)
Loss on derivative financial instruments	22	80,753	(218,704)	(183,348)
Result of exchange operations	18	(2,150)	(67,955)	–
Provision for allowance of doubtful accounts	7	(18,223)	(22,483)	(23,673)
<b>Gross financial income</b>		<b>334,133</b>	<b>652,349</b>	<b>490,222</b>
<b>Other operating income (expenses)</b>		<b>(40,941)</b>	<b>(93,231)</b>	<b>(30,001)</b>
Service revenues	19	79,896	141,256	147,074
Personnel expenses		(67,581)	(135,036)	(122,585)
Other administrative expenses	20	(53,886)	(104,269)	(92,609)
Tax expenses		(25,501)	(42,290)	(36,375)
Income from interest in subsidiaries	9	18,998	40,523	60,534
Other operating income	7	7,596	10,033	17,685
Other operating expenses		(463)	(3,448)	(3,725)
<b>Operating income</b>		<b>293,192</b>	<b>559,118</b>	<b>460,221</b>
<b>Non-operating expenses</b>		<b>527</b>	<b>712</b>	<b>550</b>
<b>Income before income taxes and profit sharing</b>		<b>293,719</b>	<b>559,830</b>	<b>460,771</b>
<b>Income and social contributions taxes</b>	25	<b>(92,913)</b>	<b>(183,534)</b>	<b>(153,179)</b>
Provision for income tax		(58,348)	(76,072)	(126,409)
Provision for social contribution tax		(45,832)	(61,328)	(100,206)
Deferred tax asset		11,267	(46,134)	73,436
<b>Profit sharing – management and employees</b>		<b>(56,259)</b>	<b>(102,095)</b>	<b>(86,960)</b>
<b>Net income for the six-month period/year ended</b>		<b>144,547</b>	<b>274,201</b>	<b>220,632</b>
<b>Earnings per outstanding share</b>		<b>0.70</b>	<b>1.33</b>	<b>1.07</b>

The accompanying notes are an integral part of these financial statements.

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
<b>Net income</b>	<b>144,547</b>	<b>274,201</b>	<b>220,632</b>
<b>Market adjustment variation of the securities</b>	<b>(1,731)</b>	<b>4,254</b>	<b>4,724</b>
Securities available for sale	(3,280)	8,092	8,276
Tax effects	1,549	(3,838)	(3,552)
<b>Exchange variation of investments abroad</b>	<b>773</b>	<b>(13,375)</b>	<b>(10,749)</b>
<b>Derivative financial instruments used for hedging</b>	<b>(961)</b>	<b>13,180</b>	<b>10,751</b>
Derivative financial instruments	(1,116)	13,025	10,751
Tax effects	155	155	–
<b>Cumulative translation adjustment (*)</b>	<b>(712)</b>	<b>(905)</b>	<b>(8)</b>
<b>Comprehensive income for the six-month period</b>	<b>141,916</b>	<b>277,355</b>	<b>225,350</b>

(\*) According to BCB Resolution No. 4,817/2020.  
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
(In thousands of reais, except for the values per share)

财务报表

	Revenue reserves				Other comprehensive income					
	Capital	Legal	Statutory	Expansion	Market value adjustments of securities and derivatives	Hedge of investments abroad	Cumulative translation adjustment	Treasury stock	Retained earnings	Total
Six-month period ended December 31, 2022										
Balances at January 1, 2022	469,300	49,297	507,639	–	(3,318)	(271)	–	(181,839)	–	840,808
Market value adjustments – marketable securities					4,724					4,724
Exchange variation of investments abroad						(10,749)				(10,749)
Derivative financial instruments used for hedging						10,751				10,751
Creation of reserve for expansion							(8)			(8)
Net income for the six-month period									220,632	220,632
Allocations:										–
– Proposed dividends									(3,708)	(3,708)
– Reserves		11,032	148,609						(159,641)	–
– Interest on equity (R\$ 0.18 per share)									(57,283)	(57,283)
			4,939							4,939
Balances at December 31, 2022	469,300	60,329	661,187	–	1,406	(269)	(8)	(181,839)	–	1,010,106
Changes in the six-month period	–	11,032	153,548	–	4,724	2	(8)	–	–	169,298
Six-month period ended December 31, 2023										
Balances at January 1, 2023	469,300	60,329	661,187	–	1,406	(269)	(8)	(181,839)	–	1,010,106
Market value adjustments – marketable securities					4,254					4,254
Exchange variation of investments abroad						(13,375)				(13,375)
Derivative financial instruments used for hedging						13,180				13,180
Cumulative translation adjustment		(1)	(7)				(897)			(905)
Creation of reserve for expansion			(70,369)	70,369						–
Prior year adjustment		(101)	(1,913)							(2,014)
Net income for the six-month period									274,201	274,201
Cumulative translation adjustment							905		(905)	–
Allocations:										–
– Proposed dividends									(4,911)	(4,911)
– Reserves		13,665	184,136						(197,801)	–
– Interest on equity (R\$ 0.34 per share)									(70,584)	(70,584)
Balances at December 31, 2023	469,300	73,892	773,034	70,369	5,660	(464)	–	(181,839)	–	1,209,952
Changes in the six-month period	–	13,563	111,847	70,369	4,254	(195)	8	–	–	199,846
Balances at July 1, 2023	469,300	66,711	675,549	70,369	7,391	(276)	(201)	(181,839)	–	1,107,004
Market value adjustments – marketable securities					(1,731)					(1,731)
Exchange variation of investments abroad						773				773
Derivatives financial instruments used for hedging						(961)				(961)
Cumulative translation adjustment		(11)	(190)				(511)			(712)
Creation of reserve for expansion										–
Prior year adjustment										–
Net income for the six-month period									144,547	144,547
Cumulative translation adjustment							712			–
Allocations:										–
– Proposed dividends									(4,911)	(4,911)
– Reserves		7,192	97,675						(104,867)	–
– Interest on equity (R\$ 0.17 per share)									(34,057)	(34,057)
Balances at December 31, 2023	469,300	73,892	773,034	70,369	5,660	(464)	–	(181,839)	–	1,209,952
Changes in the six-month period	–	7,181	97,485	–	(1,731)	(188)	201	–	–	102,948

See accompanying notes.

STATEMENTS OF CASH FLOW (In thousands of reais)

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
<b>Cash flow statements</b>			
Net income	144,547	274,201	220,632
Adjustments to net income	112,590	114,094	(173,801)
Allowance for doubtful accounts	18,345	22,605	23,673
(Provisions)/Reversals for marketable securities	(2)	(191)	572
Depreciation and amortization	8,079	15,502	12,847
Expenses/Reversals with civil, labor and tax provisions	(1,160)	(712)	(4)
Income from interest in subsidiaries	(18,998)	(40,523)	(60,534)
Deferred income tax and social contribution	(11,267)	46,134	(73,436)
(Gain)/Losses on fair value adjustment on marketable securities and derivatives	118,305	72,184	(76,911)
Equity adjustments (*)	(712)	(905)	(8)
Adjusted net income	257,137	388,295	46,831
(Increase) in short-term interbank investments	142,767	(20,592)	(1,077,823)
(Increase) in marketable securities and derivative financial instruments	355,719	(614,653)	(2,196,083)
(Increase)/Decrease in interbank and interbranch accounts	47,973	38,793	(976)
Increase in borrowing and lease transaction	(822,045)	(1,531,352)	(4,088,596)
(Decrease) in deposits	956,990	24,423	(950,302)
Increase/(Decrease) in open market funding	(790,144)	(126,922)	1,195,995
(Decrease)/Increase in Loan and onlending	400,680	274,611	1,307,355
(Increase) in other credits and other assets and values	(268,587)	(1,028,349)	(285,720)
Increase/(Decrease) in other liabilities	259,736	1,125,467	14,660
Market value adjustments – marketable securities	(1,919)	4,059	4,772
Net cash flow from (used in) operating activities	281,170	(1,854,515)	(6,076,718)
<b>Cash flow from investing activities</b>			
(Increase)/Decrease in investments	1,834	1,390	(80)
(Acquisition) of property and equipment for use and lease	(11,502)	(20,183)	(18,386)
Net cash provided by (used in) investing activities	(9,668)	(18,793)	(18,466)
<b>Cash flow from financing activities</b>			
Increase in securities issue resources	254,312	879,766	5,414,148
Paid dividends and interest on equity	(31,048)	(35,056)	(74,750)
Net cash used in financing activities	223,264	844,710	5,339,398
Net increase in cash and cash equivalents	751,903	(640,303)	(708,955)
At the beginning of the six-month period/year	299,859	1,692,065	2,401,020
Changes for the six-month period	707,001	(684,357)	578,120
Exchange variation for the six-month period	44,902	44,054	(1,287,075)
At the end of the six-month period	1,051,762	1,051,762	1,692,065
Net increase in cash and cash equivalents	751,903	(640,303)	(708,955)
<b>Non-monetary transaction</b>			
Interest on equity	34,057	70,584	57,283
Reversal of proposed dividends	–	–	(4,939)
Unpaid dividends	4,911	4,911	3,708

(\*) According to BCB Resolution No. 4,817/2020.

The accompanying notes are an integral part of these financial statements.



## 1. Operations

Banco BOCOM BBM is authorized to operate as finance Bank with the following portfolios:

- Commercial
- Investment
- Loans, Financing and Investment
- Foreign Exchange

The Bank operates as a group of institutions which operate together in the financial market, with certain operations involving co-participation or intermediation of associated institutions. The benefits of services rendered by such institutions and the costs of administrative structures are fully or individually absorbed, which is practical and reasonable in the circumstances.

## 2. Presentation of the financial statements

The Financial Statements of Banco BOCOM BBM S.A., including its foreign branch, were prepared in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN), in line with the standards and instructions of the National Monetary Council (CMN) and the Federal Accounting Council (CFC), disclose all relevant information specific to the financial statements, and only them, which are consistent with that used by management in its management.

The preparation of these statements in accordance with the accounting practices adopted in Brazil, applicable to financial institutions, requires management to use judgment in determining and recording accounting estimates, when applicable. Significant assets and liabilities subject to these estimates and assumptions include: allowance for doubtful accounts, realization of deferred tax assets, provision for labor, tax and civil claims, valuation of financial instruments and other provisions. The definitive values of the transactions involving these estimates will only be known at the time of their settlement.

The BACEN Resolutions No. 2/2020 and 4,818/2020 consolidated the general criteria and the procedures for disclosure of the parent company financial statements.

According to BCB Resolution No. 2/2020, the balance sheet items are disclosed in liquidity and enforceability order.

According to the provisions of BCB Resolution No. 92/2020, Revenues from Future Years, was extinct, consequently, all its balances are transferred to the Sundry line under Other Liabilities. Due to the prospective adoption, the balances of the Group 5 items before the new rules were effective are being presented for comparison effects.

### 2.1 Functional currency

The elements presented in Banco BOCOM BBM's financial statements are measured using the currency of the primary economic environment in which the institution operates ("functional currency"). Accordingly, the parent company financial statements are presented in reais.

The functional currency of the group's investees in Brazil is also the Brazilian Real. Some investees outside Brazil, besides the Nassau Branch, have the U.S. dollars ("USD") as their functional currency.

### 2.2 CMN Resolution No. 4,966/21 – Financial instruments

The CMN Resolution No. 4,966, amended by CMN Resolution No. 5,100/23 establishes accounting rules for the financial instruments, such as the classification and recognition of the hedge operations by the financial institutions and other institutions authorized to operate by the Central Bank of Brazil. In order to comply with this Resolution, BOCOM BBM elaborated and keeps available for the Central Bank of Brazil its plan to implement the normative for the years to come.

## 3. Significant accounting practices

### (a) Results of operations

Recorded on an accrual basis.

According to BACEN Resolution No. 2/2020, recurring and non-recurring results were presented separately.

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
<b>Recurring net income</b>	<b>143,990</b>	<b>273,339</b>	<b>220,947</b>
<b>Non-recurring events</b>	<b>557</b>	<b>862</b>	<b>(315)</b>
Income from equity securities	554	1,361	–
Provision for devaluation of properties not for use (AMV)	–	669	–
(Provisions)/Reversals for contingencies	1,105	657	546
Devaluation of AMV	(43)	(43)	–
Fines	(32)	(505)	(1,136)
Devaluation of shares	(586)	(586)	–
Income tax and social contribution	(441)	(691)	275
<b>Net income</b>	<b>144,547</b>	<b>274,201</b>	<b>220,632</b>

**(b) Marketable securities and derivative financial instruments**

In accordance with BACEN Circular Letter No. 3,068, securities are classified into the following categories:

- I – Trading securities;
- II – Securities available for sale;
- III – Securities held up to maturity.

Securities classified in categories I and II are adjusted to market value, being the adjustment of the former directly accounted in the result and the adjustment of the latter in specific equity account, net of tax effects. Securities classified as “held up to maturity” are evaluated based on the cost plus the earnings.

Derivative financial instruments are adjusted to market value, in accordance with BACEN Circular Letter No. 3,082.

Investment fund quotas are monthly restated based on the quota value disclosed by the Administrators of the funds in which funds are invested. The appreciation and depreciation of investment fund quotas are presented in “Result from transactions with marketable securities”.

**(c) Current and non-current assets**

These are presented at their realizable value, including, when applicable, the earnings and monetary variations (on a pro rata basis) and foreign exchange variations, less corresponding proceeds from future realization and/or provision for losses. Balances maturing within 12 months (or 360 days) are classified as current assets.

**(d) Permanent assets**

These are stated at cost, plus the following aspects:

- Evaluation of the significant investments in subsidiaries on an equity accounting basis;
- Depreciation of property and equipment in use and lease calculated on a straight-line basis, based on annual rates that reflect the economic useful life of the assets, is as following: properties in use – 4%; furniture and utensils – 10%, and data processing – 20%;
- Amortization of intangible assets calculated according to the economic useful life of the asset.

In accordance with CMN Resolution No. 4,534/16, financial institutions and institutions authorized to operate by BACEN cannot record Deferred Assets.

**(e) Current liabilities and long-term liabilities**

These are stated at their known or calculable values including, whenever applicable, the charges and the monetary (on a daily pro rata basis) and exchange variations, less the corresponding expenses to be allocated. Balances maturing within 12 months (or 360 days) are classified as Current Liabilities.

**(f) Income tax and social contribution**

The provision for income tax is set up based on the taxable profit, at a 15% rate, plus 10% surcharge on annual taxable profit exceeding R\$ 240 thousand. The provision for social contribution tax is set up at the rate of 20%.

The deferred tax assets and liabilities arising from temporary differences were recognized in accordance with CMN Resolutions No. 3,059, of December 20, 2002, and No. 3,355, of March 31, 2006, and they take

into account the history of profitability and the expected generation of future taxable income supported by technical feasibility studies. The deferred taxes were constituted based on the expected rate of 25% for income tax and 15% and 20% for social contribution, according to the rate effectiveness.

In 2021, the Law 14,183, resulting from Provisional Measure (MP) 1,034/2021, increased the rate of the Social Contribution on Net Profit (CSLL) payable by legal entities of the financial sector. The impact on BOCOM BBM Bank was the increase of the CSLL rate from 20% to 25% and on BOCOM BBM Bank from 15% to 20%, for the period between 07/01/2021 and 12/31/2021. As of January 2022, the CSLL rate decreased to 20% for BOCOM BBM Bank and 15% for BOCOM BBM Bank. On April 28, 2022, Provisional Measure 1,115/22 was issued, increasing the CSLL rate for these legal entities by 1%, in accordance with the changes proposed in Law No. 7,689/88. The CSLL rate of BOCOM BBM Bank increased from 20% to 21% between August 1, 2022 and December 31, 2022.

**(g) Swaps, futures, forwards and options**

The market values of derivative transactions are recorded in individual asset and liability accounts. Daily adjustments are made only in futures markets traded on B3 and are settled as income or expenses daily, when earned or incurred. The nominal values of derivative contracts are recorded in offsetting accounts. Premiums paid or received upon the realization of operations in the options market are recorded in the respective balance sheet accounts at cost, adjusted by market value as a counterpart to the result.

**(h) Earnings per share**

These are calculated based on the average number of outstanding shares at the period.

**(i) Impairment of assets**

In accordance with CPC 1, as approved by CMN Resolution No. 3,566 of May 29, 2008, and based on management analysis, if the carrying amount of the Bank’s assets exceeds its recoverable value, an impairment is recognized in the statement of operations. Currently, within the scope of our equity, we have real estate foreclosed on credit guarantees subject to evaluation and analysis of its recoverable value.

**(j) Contingent assets and liabilities and legal obligations**

The recognition, measurement and disclosure of contingent assets and liabilities, and legal obligations are as follows:

**Contingent assets** – these are not recognized in the financial statements, except when there are evidences that offer guarantees of their realization, with no appeals.

**Contingent liabilities** – these are recognized in the financial statements when, based on the opinion of the legal advisors and of management, the loss of a lawsuit or administrative proceeding is evaluated as probable and whenever the amounts involved can be measured with sufficient reliability. The contingent liabilities classified as possible losses by legal advisors are not recorded and are just disclosed in the notes to the financial statements, and those classified as remote loss do not require any provision disclosure. Regarding the labor suits with loss probability classified as possible by the external lawyers, management will consider some assumptions such as: procedure stage, involved right, losses background, deal possibility. Accordingly, even if the suits are classified as possible, they may be provided for.

**Legal obligations** – tax and social security – these refer to lawsuits contesting the legality and constitutionality of some taxes and contributions. The discussed amount is quantified and accounted for.

**(k) Short-term interbank investments**

Interbank investments are stated at the acquisition, investment or release cost, plus foreign exchange, monetary and interest variations, as contractually defined. When the market value is lower, a provision for the adjustment of an asset to its realization value is carried out.

**(l) Loans transactions**

Credit operations are stated at the acquisition, investment or release cost, plus foreign exchange, monetary and interest variations, as contractually defined. When the market value is lower, a provision for the adjustment of an asset to its realization value is carried out. An allowance for doubtful accounts is set at an amount considered sufficient to cover any losses, and it considers, in addition to experience, the assessment of debtors and their guarantors, as well as the specific characteristics of the transactions, in accordance with the requirements of Brazilian Central Bank Resolution No. 2,682. These are recorded at present value on a daily pro rata basis, based on the index variation and the agreed-upon interest rate, restated up to the 59th day in arrears at the financial companies, observing the estimated receipt date. After the 60th day, the recognition in the result occurs on the effective receipt of the installments. The renegotiated operations are maintained, at least, at the same level in which they were classified previously to the renegotiation and, if they have already been written-off against the provision, they are classified as level H; the gains are recognized as income upon the effective receipt.

Credit assignments with no retention risk result in the write-off of the financial assets that are the object of the operation, which are then kept in an offset account. The result of the assignment is fully recognized when it is realized. In January 2012, as determined by CMN Resolutions No. 3,533/2008 and No. 3,895/2010, all credit assignments with retention risk are recognized in the remaining terms of operations, and the financial assets subject to assignment are recorded as credit operations and the amount received, as obligations for sales or transfer of financial assets.

**(m) Cash and cash equivalents**

These represent cash and cash equivalents, restrictes balances held with the Central Bank of Brazil and high liquidity financial assets with maturities within three months, subject to an immaterial risk of changes in their fair values, which are used by the Group to manage short-term commitments (see Note 4).

**(n) Other values and assets**

The operations classified as other values and assets represent operations arising from the execution of borrowing guarantees, which are valued at fair value based on valuation reports prepared by professional entities with recognized qualifications, using evaluation techniques, limited to the debt amount.

**(o) Hedge accounting**

The Bank allocated derivative financial assets to hedge principal amounts raised and the corresponding interest due.

Derivative financial instruments used to mitigate risks arising from exposure to variations in the market values of financial assets and liabilities, and that are highly correlated regarding changes in its market value in relation to the market value of the item that is being protected, at the beginning and during the life of the contract, and considered effective in reducing the risk associated to the exposure to be protected, are considered hedges and classified based on their nature:

- (a) Market risk hedge:** the financial instruments classified under this category, as well as their related financial assets and liabilities, which are the hedge objects, are recorded at fair value and have their gains/losses, whether realized or not, reflected in the result; and
- (b) Cash flow hedge:** the financial instruments classified in this category are marked at fair value, being the effective installment of appreciation or depreciation recorded, net of tax effects, in a specific account on equity. The ineffective portion of the respective hedge is recognized directly in the result.

If the hedging instrument expires or is sold, cancelled or exercised, or when the hedging position does not fall under hedge accounting conditions, the hedging relationship ends.

The objectives of the risk management of this operation, as well as the strategy of protection against such risks during the operation, are duly documented, as well as it is documented the evaluation, both at the beginning of the protection operation and on an ongoing basis. The derivative financial instruments are highly effective in offsetting the variations of the fair value (mark-to-market) of the hedged item. A hedge is expected to be highly effective if the variation in the fair value or cash flow attributable to the risk being hedged during the hedge relation period nulls from 80% to 125% of the risk variation.

Derivative instruments used for hedging purposes, as well as the mark-to-market value of the hedged object, are disclosed in Note 22.

**(p) Deposits and funding in the open market**

These are recognized at the amounts of the liabilities, and the charges payable, when applicable, are recorded on a daily pro rata basis.

**(q) Intangible assets**

These correspond to the acquired rights that aim at assets incorporated into the maintenance of the entity or exercised with this condition, in accordance with CMN Resolution No. 4,534, of November 24, 2016. It consists of (i) licenses and copyrights and use, and (ii) Software. Intangible assets with defined useful lives are amortized on a straight-line basis over the period of their useful lives in which the rights generate benefits.



## 4. Cash

	Bank	
	12/31/2023	12/31/2022
Open market investment (*)	913,979	33,261
Investments in foreign currencies (**)	108,232	1,492,263
Bank deposits in foreign currencies	29,288	166,381
Free reserves	259	156
Cash	4	4
<b>Total</b>	<b>1,051,762</b>	<b>1,692,065</b>

(\*) Repurchase transactions maturing within 90 days, on the investment date.

(\*\*) December 31, 2023 and December 31, 2022, investments in foreign currency present operations mostly in U.S. dollars.

## 5. Short-term interbank investments

Short-term interbank investments are as follows:

	Bank	
	12/31/2023	12/31/2022
<b>Open market investments</b>	<b>913,979</b>	<b>33,261</b>
<b>Self-funded position</b>	<b>913,979</b>	<b>33,261</b>
National treasury notes – B series	850,186	–
Financial treasury bills	50,014	12,169
Agribusiness receivable certificate	11,543	502
National treasury notes – F series	1,777	–
Debentures	459	20,590
<b>Interbank deposits (*)</b>	<b>1,359,785</b>	<b>1,339,193</b>
<b>Investments in foreign currencies (**)</b>	<b>108,232</b>	<b>1,492,263</b>
	<b>2,381,996</b>	<b>2,864,717</b>
Current assets	2,335,174	2,863,812
Long-term receivables	46,822	905
<b>Total</b>	<b>2,381,996</b>	<b>2,864,717</b>

(\*) The amount invested in interbank deposits in the Bank in December 2023 basically refers to interbank deposits' certificates. In the year ended December 31, 2023, their maturities are between January 2024 and November 2029.

(\*\*) Investments in foreign currencies are operations mostly in US dollars and with immediate liquidity.

At December 31, 2023 and December 31, 2022, the collateral received through repurchase agreements amounted to R\$ 912,348 thousand and R\$ 12,359 thousand, respectively, in the Bank. The provided collateral amounted to R\$ 1,111,566 thousand and R\$ 1,375,399 thousand during the same periods.

The results of short-term interbank investments in the Bank are as follows:

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
Investments in interbank deposits	65,620	144,369	100,473
Open market investments	11,371	15,789	9,754
Investments in foreign currencies	7,807	10,312	1,479
<b>Total</b>	<b>84,798</b>	<b>170,470</b>	<b>111,706</b>

## 6. Marketable securities and derivative financial instruments

	Bank			
	Cost	Market	Cost	Market
	12/31/2023		12/31/2022	
<b>I – Marketable securities</b>	<b>8,663,676</b>	<b>8,662,908</b>	<b>6,755,585</b>	<b>6,645,815</b>
<b>Securities for trading (*)</b>	<b>2,192,484</b>	<b>2,198,834</b>	<b>2,038,169</b>	<b>1,971,507</b>
<b>Bank portfolio</b>	<b>858,255</b>	<b>856,253</b>	<b>1,223,971</b>	<b>1,198,607</b>
<b>Fixed-income securities</b>	<b>745,260</b>	<b>743,258</b>	<b>1,139,570</b>	<b>1,114,206</b>
Financial treasury bills	119,993	120,004	119,583	119,672
National treasury notes – B series	625,267	623,254	1,019,987	994,534
<b>Investment funds quotas</b>	<b>112,995</b>	<b>112,995</b>	<b>84,401</b>	<b>84,401</b>
Multimarket fund quotas	112,995	112,995	84,401	84,401
<b>Subject to repurchase agreements</b>	<b>1,051,992</b>	<b>1,062,564</b>	<b>783,849</b>	<b>742,551</b>
Financial treasury bills	1,227	1,227	3,255	3,255
National treasury notes – B series	1,050,765	1,061,337	780,594	739,296
<b>Linked to guarantees given</b>	<b>282,237</b>	<b>280,017</b>	<b>30,349</b>	<b>30,349</b>
National treasury notes – B series	244,558	242,338	–	–
Fund quotas given as guarantee	37,679	37,679	30,349	30,349

	Bank			
	Cost	Market	Cost	Market
	12/31/2023		12/31/2022	
<b>Securities available for sale (*)</b>	<b>3,396,050</b>	<b>3,388,932</b>	<b>1,987,230</b>	<b>1,944,122</b>
<b>Bank portfolio</b>	<b>2,239,431</b>	<b>2,241,251</b>	<b>1,208,125</b>	<b>1,206,234</b>
<b>Fixed-income securities</b>	<b>2,232,669</b>	<b>2,234,917</b>	<b>1,207,783</b>	<b>1,205,936</b>
Financial treasury bills	978,512	979,004	586,779	587,462
National treasury bills	249,942	249,888	96,733	93,827
National treasury notes – B series	9,833	9,860	–	–
Debentures	148,996	150,271	3,502	3,677
Agribusiness certificate of credit rights	593,939	593,933	300,419	300,417
Promissory notes	99,281	99,281	108,778	108,778
Agribusiness receivables certificates	10,753	10,794	69,432	69,514
Certificate of real estate receivables	27,149	26,554	–	–
Rural product note	–	–	34,003	34,003
Private financial bills	114,264	115,332	8,137	8,258
<b>Marketable securities abroad</b>	<b>6,762</b>	<b>6,334</b>	<b>342</b>	<b>298</b>
Eurobonds	6,762	6,334	342	298
<b>Subject to repurchase agreements</b>	<b>1,156,619</b>	<b>1,147,681</b>	<b>779,105</b>	<b>737,888</b>
Financial treasury bills	48,958	49,002	29,416	29,447
National treasury bills	–	–	229,718	220,702
Private financial bills	455,336	457,428	26,737	27,134
Debentures	343,738	343,207	192,339	195,667
Eurobonds	308,587	298,044	300,895	264,938
<b>Securities held up to maturity (**)</b>	<b>3,075,142</b>	<b>3,075,142</b>	<b>2,730,186</b>	<b>2,730,186</b>
<b>Bank portfolio</b>	<b>500,152</b>	<b>500,152</b>	<b>321,060</b>	<b>321,060</b>
<b>Fixed-income securities</b>	<b>500,152</b>	<b>500,152</b>	<b>318,368</b>	<b>318,368</b>
National treasury notes – F series	309	309	–	–
National treasury bills	499,843	499,843	318,368	318,368
<b>Marketable securities abroad</b>	<b>–</b>	<b>–</b>	<b>2,692</b>	<b>2,692</b>
Eurobonds	–	–	2,692	2,692
<b>Subject to repurchase agreements</b>	<b>806,121</b>	<b>806,121</b>	<b>1,677,726</b>	<b>1,677,726</b>
Eurobonds	806,121	806,121	715,670	715,670
National treasury bills	–	–	962,056	962,056
<b>Linked to guarantees given</b>	<b>1,769,397</b>	<b>1,769,397</b>	<b>732,102</b>	<b>732,102</b>
National treasury notes – F series	–	–	616,190	616,190
National treasury bills	905,122	905,122	115,912	115,912
National treasury notes – B series	864,275	864,275	–	–
<b>Provision for marketable securities</b>	<b>(528)</b>	<b>(528)</b>	<b>(702)</b>	<b>(702)</b>
Eurobonds	(528)	(528)	(702)	(702)

	Bank			
	Cost	Market	Cost	Market
	12/31/2023		12/31/2022	
<b>II – Derivative financial instruments</b>	<b>1,232,172</b>	<b>1,551,846</b>	<b>187,434</b>	<b>283,004</b>
Swap operations	1,097,064	1,161,432	78,237	216,778
Term	105,998	383,994	93,500	50,870
Options	28,117	5,427	13,907	13,566
Futures	993	993	1,790	1,790
<b>Total marketable securities and derivative financial instruments</b>	<b>9,895,848</b>	<b>10,214,754</b>	<b>6,943,019</b>	<b>6,928,819</b>
<b>Segregation of portfolio by maturity range</b>				
Up to 3 months	3,011,590	3,271,468	2,181,775	2,059,563
From 3 to 12 months	1,676,403	1,654,044	409,979	396,398
More than 12 months	5,207,855	5,289,242	4,351,265	4,472,858
<b>Total</b>	<b>9,895,848</b>	<b>10,214,754</b>	<b>6,943,019</b>	<b>6,928,819</b>

(\*) Securities classified as “Securities for trading” maturing within more than 12 months and which, on December 31, 2023, amount to R\$ 1,984,122 thousand in the Bank (December 31, 2022 – R\$ 1,847,031 thousand) are classified and segregated according to BACEN Circular Letter No. 3,068/2001. Securities classified as “Available for sale”, maturing within more than 12 months, in the amount of R\$ 2,629,963 thousand on December 31, 2023 (December 31, 2022 – R\$ 1,677,210 thousand) are classified and segregated according to BACEN Circular Letter No. 3,068/2001, regardless its liquidity level. The effect of this determination in net current capital is shown in Note 23 – Liquidity risk.

(\*\*) Bonds classified as “Held to Maturity” are accounted at cost value. The market value calculated for Fixed-Income Securities is R\$ 2,280,097 thousand and for Foreign Securities is R\$ 773,536 thousand, these being object of hedge accounting.

There were no transfers in the securities category in the year ended December 31, 2023.

	Bank			
	Cost	Market	Cost	Market
	12/31/2023		12/31/2022	
<b>III – Derivative financial instruments</b>	<b>2,792,914</b>	<b>2,870,440</b>	<b>238,959</b>	<b>127,165</b>
	939,602	1,009,189	98,612	47,013
Term	298,782	366,106	74,765	25,044
Futures	3,358	3,358	667	667
Options	1,551,172	1,491,787	64,915	54,441
	<b>2,792,914</b>	<b>2,870,440</b>	<b>238,959</b>	<b>127,165</b>
	803,766	853,218	55,115	24,678
From 3 to 12 months	1,029,927	1,000,386	75,224	49,764
More than 12 months	959,221	1,016,836	108,620	52,723
	<b>2,792,914</b>	<b>2,870,440</b>	<b>238,959</b>	<b>127,165</b>



The results of Marketable Securities in the Bank are as follows:

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
Private securities	109,021	177,980	76,994
Government bonds	297,098	626,789	344,433
Investment funds quotas	7,367	12,708	19,266
Exchange variation	–	–	135,569
<b>Income from marketable securities</b>	<b>413,486</b>	<b>817,477</b>	<b>654,473</b>

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
(Provision)/Reversal of provision for marketable securities	2	191	(572)
<b>Result of (provision)/reversal of provision for marketable securities</b>	<b>2</b>	<b>191</b>	<b>(572)</b>

The market values of marketable securities and derivative financial instruments are determined based on market price quotations at the balance sheet date, when available, or through price valuation models that consider certain assumptions for the valuation of instruments with low liquidity and no active market and/or observable market data.

## 7. Loans transactions

At December 31, 2023 and December 31, 2022, Loans and guarantees provided through sureties or guarantee agreements in the Bank, classified according to the customers' economic activities and representativeness, are as follow:

	Bank			
	12/31/2023		12/31/2022	
Agriculture	4,005,789	26.91%	3,076,213	24.00%
Sugar and ethanol	2,892,126	19.43%	2,568,656	20.04%
Utilities (energy)	1,321,103	8.87%	545,626	4.26%
Banks and insurers	875,423	5.88%	675,958	5.27%
Transportation and logistics	530,139	3.56%	363,257	2.83%
Retail market	503,338	3.38%	387,066	3.02%
Capital goods	411,448	2.76%	76,333	0.60%
Chemical and petrochemical	373,794	2.51%	647,238	5.05%
Building and real estate	350,056	2.35%	435,011	3.39%
Vehicles and parts	332,376	2.23%	447,136	3.49%
Specialized services	319,204	2.14%	388,503	3.03%
Foods – sundry	289,630	1.95%	392,665	3.06%
Meat industry	285,080	1.92%	319,863	2.50%
Health	252,107	1.69%	210,369	1.64%
Diversified holdings	228,798	1.54%	305,440	2.38%
Pharmaceutics	210,700	1.42%	194,031	1.51%
Metallurgy	197,910	1.33%	231,474	1.81%
Construction material	181,291	1.22%	86,913	0.68%
Telecommunication	156,450	1.05%	136,611	1.07%
Heavy construction	150,018	1.01%	153,854	1.20%
Others (*)	693,169	4.66%	1,145,038	6.67%
<b>Private sector</b>	<b>14,559,949</b>	<b>98%</b>	<b>12,496,790</b>	<b>97%</b>
Utilities (energy)	281,984	0.00%	252,605	1.97%
Others (*)	44,368	2.19%	67,918	0.53%
<b>Public sector</b>	<b>326,352</b>	<b>2%</b>	<b>320,523</b>	<b>3%</b>
<b>Total</b>	<b>14,886,301</b>	<b>100%</b>	<b>12,817,313</b>	<b>100%</b>

(\*) The activities classified as Others include all economic sectors that individually represent less than 1% of the total active Loans portfolio at the base dates December 31, 2023, and December 31, 2022.

Loans transactions are stated in the Bank balance sheet as follows:

	Bank	
	12/31/2023	12/31/2022
<b>Current assets</b>		
<b>Loan transactions</b>	<b>7,435,018</b>	<b>5,626,556</b>
Private sector	7,420,075	5,605,681
Public sector	14,943	20,875
<b>Other receivables</b>	<b>23,736</b>	<b>27,866</b>
Foreign exchange portfolio – receivables (*)	19,758	17,353
Securities and credits receivable (**)	3,978	10,513
<b>Noncurrent assets</b>		
<b>Loan transactions</b>	<b>5,048,797</b>	<b>5,340,003</b>
Private sector	5,048,797	5,340,003
<b>Other receivables</b>	<b>–</b>	<b>2,522</b>
Securities and credits receivable (**)	–	2,522
<b>Current liabilities</b>		
<b>Other liabilities</b>	<b>568,920</b>	<b>680,232</b>
Foreign exchange portfolio – advances on exchange contracts (*)	568,920	680,232
<b>Subtotal</b>	<b>13,076,471</b>	<b>11,677,179</b>
<b>Co-obligations and risks in guarantees provided (***)</b>	<b>1,809,830</b>	<b>1,140,134</b>
Current	1,055,456	930,073
Noncurrent	754,374	210,061
<b>Total</b>	<b>14,886,301</b>	<b>12,817,313</b>

(\*) The Advances on exchange contracts are classified as reduction accounts of Other liabilities – exchange portfolio and as Other receivables – foreign exchange portfolio, respectively, as shown in Note 8.

(\*\*) Refers to credit assignment, recorded in “Other credits” accounts.

(\*\*\*) These refer to guarantees granted through sureties, letters of credit and firm assurance. The granted guarantees are recorded in clearing accounts and the respective yields are classified as other liabilities – see Note 14 – and appropriated to income according to the contractual terms of the guarantees. These also include, in the Bank, guarantees granted for credit operations of Nassau Branch and BBM Bank Ltd. Nassau Branch is eliminated in the individual reports.

The provision for Loans transactions was calculated according to the criteria established by the CMN Resolutions No. 2,682 and No. 2,697, based on the risk classification of the transactions and on their level of arrears.

The classification of the Loans transactions in the Bank is as follows:

	12/31/2023										12/31/2022			
	Overdue – days					Falling due – days								
Risk level	Within 14 (*)	15 to 60	61 to 90	91 to 180	181 to 360	Within 90	From 91 to 180	From 181 to 360	Over 360 days	Total	Allowance	Total	Allowance	
AA	513	–	–	–	–	2,235,577	1,060,841	2,027,778	2,805,199	8,129,908	–	5,690,230	–	
A	1,244	–	–	–	–	618,695	578,097	1,254,659	2,459,283	4,911,978	24,560	5,070,640	25,353	
B	–	–	–	–	–	109,595	191,295	510,297	457,078	1,268,265	12,683	1,461,080	14,611	
C	620	137	–	–	–	52,309	55,835	151,868	151,123	411,892	12,357	504,662	21,191	
D	4,326	728	2,951	–	–	10,015	690	11,803	90,256	120,769	17,528	65,909	6,591	
E	10	31	34	8,890	4,692	211	211	351	12,781	27,211	8,163	1,529	459	
F	–	618	419	538	4,935	525	492	984	125	8,636	4,318	14,586	7,293	
G	–	–	–	233	–	–	–	–	–	233	163	–	–	
H	–	–	–	438	6,971	–	–	–	–	7,409	7,409	8,677	8,677	
	6,713	1,514	3,404	10,099	16,598	3,026,927	1,887,461	3,957,740	5,975,845	14,886,301	87,181	12,817,313	84,175	

(\*) Overdue loans classified as risk level AA were settled on the first business day of 2024.

The allowance below is presented in the Bank balance sheets as follows:

	Bank	
	12/31/2023	12/31/2022
<b>Allowance for loan losses</b>	<b>79,105</b>	<b>70,596</b>
Current assets	43,372	50,345
Noncurrent assets	35,733	20,251
<b>Provision for other credits</b>	<b>4,987</b>	<b>5,420</b>
<b>Securities and credits receivable</b>	<b>4,987</b>	<b>5,420</b>
Current assets	3,563	3,463
Noncurrent assets	1,424	1,957
<b>Provision for co-obligations and risks in guarantees provid</b>	<b>3,089</b>	<b>8,159</b>
Current liability	2,360	5,579
Noncurrent liability	729	2,580
<b>Total</b>	<b>87,181</b>	<b>84,175</b>



Changes in allowances are as follows:

	12/31/2023	12/31/2022
Balance at January 1	84,175	64,036
Increase / (reversal)	22,483	23,673
Write-offs to loss	(19,477)	(3,534)
Total	87,181	84,175

In the year ended December 31, 2023, there were no Loans transactions renegotiated in the Bank in the amount of R\$ 89,699 thousand (December 31, 2022 – R\$ 67,564 thousand).

In the year ended December 31, 2023, there was a recovery of losses on Loans transactions in the amount of R\$ 7,366 thousand (December 31, 2022 – R\$ 14,933 thousand). This amount is impacting Other operating income in the Statements of Operations for the year.

The credit risk concentration in the Bank is as follows:

	12/31/2023	%	12/31/2022	%
Top debtor	574,312	3.9%	252,605	2.0%
Top 10 debtors	2,826,146	19.0%	1,940,420	15.1%
Top 20 debtors	4,292,755	28.8%	3,197,524	24.9%
Top 50 debtors	7,062,378	47.4%	5,795,019	45.2%
Top 100 debtors	9,608,285	64.5%	8,347,316	65.1%

The breakdown of the Bank credit portfolio by type is as follows:

	12/31/2023	12/31/2022
Working capital	10,428,450	7,931,432
Export credit bills	1,832,437	2,560,714
Co-obligations and risk in guarantees	1,809,830	1,140,134
Trade finance	738,955	1,040,842
Others	76,629	144,191
Total	14,886,301	12,817,313

## 8. Foreign exchange portfolio

	Bank	
	12/31/2023	12/31/2022
<b>Other receivables – foreign exchange portfolio</b>		
Foreign exchange purchases pending settlement	1,105,001	694,961
Rights on foreign exchange sales	624,078	46,111
Income receivable from advances granted (*)	19,758	17,353
(–) Advances in national currency received	–	(986)
Total	1,748,837	757,439
<b>Other payables – foreign exchange portfolio</b>		
Exchange purchase obligations	1,128,608	680,287
Foreign exchange sales pending settlement	624,612	46,863
Advances on foreign exchange contracts granted (*)	(568,920)	(680,232)
Total	1,184,300	46,918

(\*) See Note 7.

On December 31, 2023, there were government securities deposited securing foreign exchange transactions with B3 in the amount of R\$ 67,546 thousand (December 31, 2022 – R\$ 74,345 thousand).

## 9. Investments | Interest in subsidiaries

	BOCOM BBM CCVM S.A.	The Southern Atlantic Investments Ltd.	Total
<b>At December 31, 2023</b>			
Number of issued shares	127,374	229,201,370	
Common shares	63,687	229,201,370	
Preferred nominative shares	63,687		
Direct interest	100%	100%	
Capital – R\$ thousand	8,755	229,201	237,956
Equity – R\$ thousand	20,118	520,085	540,203
Net income for the six-month period – R\$ thousand	1,044	17,954	18,998
Dividends, interest on equity or capital reduction	601	–	601
Book value of investments – R\$ thousand			
December 31, 2023	20,118	520,085	540,203
<b>Income from interest in subsidiaries – R\$ thousand</b>			
Second six-month period of 2023	1,044	17,954	18,998
Year ended 2023	2,532	37,991	40,523
<b>At December 31, 2022</b>			
Number of issued shares	127,374	229,201,370	
Common nominative shares	63,687	229,201,370	
Preferred nominative shares	63,687		
Direct interest	100%	100%	
Capital – R\$ thousand	8,755	229,201	237,956
Equity – R\$ thousand	18,187	482,100	500,287
Net income for the six-month period – R\$ thousand	2,720	28,620	31,340
Dividends, interest on equity or capital reduction – R\$ thousand	1,087	–	1,087
Book value of investments – R\$ thousand			
December 31, 2022	18,187	482,100	500,287
<b>Income from interest in subsidiaries – R\$ thousand</b>			
Second six-month period of 2022	2,720	28,620	31,340
Year ended 2022	4,577	55,957	60,534

## 10. Deposits

Maturity range	Bank			
	Time deposits	Interbank deposits	Total	Total
			12/31/2023	12/31/2022
Within 1 month	787,269	1,532	788,801	783,663
From 1 to 3 months	164,110	9,661	173,771	184,338
From 3 to 6 months	167,243	751	167,994	252,207
From 6 to 12 months	297,156	7,663	304,819	287,055
More than 12 months	468,017	–	468,017	435,379
<b>Subtotal</b>	<b>1,883,795</b>	<b>19,607</b>	<b>1,903,402</b>	<b>1,942,642</b>
<b>Demand deposits</b>			<b>505,123</b>	<b>441,460</b>
<b>Total</b>			<b>2,408,525</b>	<b>2,384,102</b>

At December 31, 2023, the average term of interbank and time deposits, for outstanding transactions in the Bank is 343 and 564 days (December 31, 2022 – 186 and 485 days), respectively.

Maturities upon issuance	Bank			
	Time deposits	Interbank deposits	Total	Total
			12/31/2023	12/31/2022
Within 1 month	–	–	–	27,542
From 1 to 3 months	622,405	–	622,405	697,393
From 3 to 6 months	155,164	–	155,164	234,865
From 6 to 12 months	257,530	12,445	269,975	114,156
More than 12 months	848,696	7,162	855,858	868,686
<b>Subtotal</b>	<b>1,883,795</b>	<b>19,607</b>	<b>1,903,402</b>	<b>1,942,642</b>
<b>Demand deposits</b>			<b>505,123</b>	<b>441,460</b>
<b>Total</b>			<b>2,408,525</b>	<b>2,384,102</b>

The Bank's breakdown per segment is as follows:

	Bank									
	Demand deposits		Time deposits		Interbank deposits		Total			
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022		
Legal entities	277,156	371,863	1,037,832	752,452	–	–	1,314,988	54.60%	1,124,315	69.86%
Institutional customers	113	113	711	1,505	–	–	824	0.03%	1,618	0.09%
Group	216,336	51,334	351,974	901,526	19,607	18,407	587,917	24.41%	971,267	14.50%
Financial institutions	–	–	448,401	239,180	–	20,797	448,401	18.62%	259,977	14.10%
Individuals	11,518	18,150	44,877	8,775	–	–	56,395	2.34%	26,925	1.45%
<b>Total</b>	<b>505,123</b>	<b>441,460</b>	<b>1,883,795</b>	<b>1,903,438</b>	<b>19,607</b>	<b>39,204</b>	<b>2,408,525</b>	<b>100%</b>	<b>2,384,102</b>	<b>100%</b>

The concentration of the Bank's main customers is as follows:

	Bank			
	12/31/2023		12/31/2022	
Top depositor	182,467	12.57%	635,901	26.67%
Top 10 depositors	709,429	48.87%	1,489,210	62.46%
Top 20 depositors	894,043	61.59%	1,725,934	72.39%
Top 50 depositors	1,113,748	76.73%	1,998,131	83.81%
Top 100 depositors	1,254,571	86.43%	2,168,126	90.94%

## 11. Repurchase agreements

The repurchase agreements obligations in the Bank are as follows:

	Bank	
	12/31/2023	12/31/2022
<b>Own portfolio</b>		
National treasury bills – B series	1,046,919	727,402
Eurobonds	897,300	766,938
Financial bill	454,466	26,731
Debentures	345,574	195,103
Financial treasury bills	58,711	40,361
Financial treasury bills	–	1,173,357
<b>Total</b>	<b>2,802,970</b>	<b>2,929,892</b>
Current liabilities	2,321,444	2,909,498
Noncurrent liabilities	481,526	20,394
<b>Total</b>	<b>2,802,970</b>	<b>2,929,892</b>



# 12. Funds from acceptance and issue of securities and real estate bills

In December 2023, BOCOM BBM has R\$ 25,085 thousand in Eurobonds (December 2022 – R\$ 1,177,450 thousand), which matures in July 2024, acquired by The Southern Atlantic Investments Ltd., a company not consolidated in BOCOM BBM.

On December 31, 2023 and December 31, 2022, fundraising through agribusiness credit bills (LCA), Housing credit bills (LCI), financial bills (LF) and financial bills – Subordinated Debt was segregated by maturity range as follows:

Bank										
Maturity	LCA (*)		LCI (**)		LF (***)		LFSC – Subordinated debt I (****)		LFSN – Subordinated debt II (*****)	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Within 1 month	458,369	340,294	–	17	78,090	176,383	–	–	–	–
From 1 to 3 months	855,533	808,389	–	–	143,918	59,034	–	12,186	–	–
From 3 to 6 months	1,661,423	528,995	400	55	394,019	338	–	–	–	–
From 6 to 12 months	2,374,742	1,968,418	1,414	15,925	928,084	251,556	–	–	–	–
More than 12 months	2,466,656	2,005,010	18,364	1,883	200,787	1,473,486	211,180	200,000	591,587	510,466
<b>Total</b>	<b>7,816,723</b>	<b>5,651,106</b>	<b>20,178</b>	<b>17,880</b>	<b>1,744,898</b>	<b>1,960,797</b>	<b>211,180</b>	<b>212,186</b>	<b>591,587</b>	<b>510,466</b>

(\*) Agribusiness Credit Bills (LCA) are issued by the Bank and registered with B3, according to Laws No. 11,076/2004 and No. 11,311/2006 and subsequent amendments.

(\*\*) Housing Credit Bills (LCI) are nominative securities created by Provisional Measure No. 2,223 on September 4, 2001, which gave rise to Law No. 10,931 of August 2, 2004.

(\*\*\*) Financial Bill (LF) are issued by the Bank and registered with B3 – according to the Law No. 12,249/10 (Section II, articles 37 to 43), and ruled by CMN (Law No. 3,836).

(\*\*\*\*) Financial Bill (LFSC) – Subordinated Debt has a perpetual term and a repurchase option starting within 5 semiannual windows. The Bank uses the amount raised as complementary capital in order to make up the institution's Level I capital. The issue was private and carried out with the Bank's shareholder basis.

(\*\*\*\*\* ) Financial Bill (LFSN) – Subordinated Debt has a ten-year term with an option to repurchase it after five years, with payment of principal and interest on maturity. The amount raised is used as complementary capital in order to make up the institution's Level II capital.

# 13. Loans and onlendings

## a) Loans abroad

Loans abroad in the Bank are as follows:

	Bank	
	12/31/2023	12/31/2022
Obligations with loans abroad (*)	6,153,194	5,675,051
Export credit	–	269,401
Import credit	92,202	26,333
	<b>6,245,396</b>	<b>5,970,785</b>
Current liabilities	4,773,282	5,273,005
Long-term payables	1,472,114	697,780
	<b>6,245,396</b>	<b>5,970,785</b>

(\*) On December 31, 2023, the amount of R\$ 6,153,194 thousand (December 31, 2022 – R\$ 5,675,051 thousand), classified as Loans Abroad, refers to:

	Bank					
	Maturity					Total
Operations	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 12 months	12/31/2023
BoCom	803,239	1,459,760	1,234,197	124,743	1,472,114	5,094,053
Working capital	196,098	399,857	–	97,573	–	693,528
Pre export	–	207,696	157,917	–	–	365,613
Total	999,337	2,067,313	1,392,114	222,316	1,472,114	6,153,194

Currencies	Bank					
	Maturity					Total
	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 12 months	12/31/2023
USD	882,353	1,921,867	1,392,114	97,573	1,472,114	5,766,021
JPY	116,984	33	–	124,743	–	241,760
CNY	–	145,413	–	–	–	145,413
Total	999,337	2,067,313	1,392,114	222,316	1,472,114	6,153,194

(\*) Loans with BoCom, whose currency is the U.S. dollar and whose maturity is less than one year, are systematically renewed, as set out in Note 23.

## 14. Sundry

	Bank	
	12/31/2023	12/31/2022
<b>Sundry</b>		
Taxes and contributions to offset	84,431	53,773
Debtors deposits on warranty	51,855	54,166
Sundry debtors – foreign	40,602	5,716
Sundry debtors – domestic	15,401	12,420
Advances – salaries and constructions	1,269	531
Securities and credits receivable	142	1,722
Receivables from related parties	13	13
<b>Total</b>	<b>193,713</b>	<b>128,341</b>
Current asset	177,339	111,621
Long-term asset	16,374	16,720
<b>Total</b>	<b>193,713</b>	<b>128,341</b>

	Bank	
	12/31/2023	12/31/2022
<b>Other payables – sundry</b>		
Sundry debtors – local	15,336	12,371
Income on guarantees for credit operations	19,010	17,983
Allowance for contingent liabilities	12,807	19,238
Allowance for payments to be made	9,549	11,998
Sundry debtors – abroad	45,030	48,943
Administrative checks	1,027	1,027
Payables for acquisition of goods and rights	49	–
	<b>102,808</b>	<b>111,560</b>
Current liabilities	83,506	95,672
Noncurrent liabilities	19,302	15,888
	<b>102,808</b>	<b>111,560</b>

## 15. Other assets

	Bank	
	12/31/2023	12/31/2022
<b>Other values and goods</b>		
Properties	7,792	12,166
Others	4,895	4,584
	<b>12,687</b>	<b>16,750</b>
Current asset (*)	10,931	16,471
Long-term assets	1,756	279
	<b>12,687</b>	<b>16,750</b>

(\*) On December 31, 2023, the amount of R\$ 7,792 thousand, classified as current assets, refers mainly to the execution of guarantee of properties, recorded as assets held for sale (AMV), according to independent appraisal report, limited to the debt amount. In the year ended December 31, 2023, Banco BOCOM BBM sold one of its properties arising from the execution of guarantees for credit operations, generating a result of R\$ 669 thousand.

## 16. Intangible assets

	12/31/2022	Acquisitions	Write-off	Amortization in the period	12/31/2023
<b>Intangible assets</b>					
<b>Data processing systems</b>					
Cost	64,263	22,329	(5,152)		81,440
Accrued amortization	(29,043)			(10,963)	(40,006)
<b>Communication and security systems</b>					
Cost	922				922
Accrued amortization	(759)			(129)	(888)
<b>Licenses and copyright and use rights</b>					
Cost	4,405				4,405
Accrued amortization	(2,993)			(708)	(3,701)
<b>Total</b>	<b>36,795</b>	<b>22,329</b>	<b>(5,152)</b>	<b>(11,800)</b>	<b>42,172</b>

## 17. Equity

### (a) Capital – Banco BOCOM BBM S.A.

The capital comprises 282,201,085 registered shares with a par value of R\$ 1.60 each, divided into 188,626,652 common shares and 93,574,433 preferred shares. Each common share is entitled to 1 (one) vote in resolutions of the General Meeting. Preferred shares have no voting rights.

### (b) Legal reserve

This reserve is calculated at the rate of 5% of the net income at each balance sheet date, up to the limit of 20% of capital, as determined by the Corporation Law.

### (c) Statutory reserve

In accordance with the articles of incorporation, this reserve represents the remaining net income balance at each reporting date, after the legal allocations.

### (d) Treasury shares

On December 31, 2023, the Bank BOCOM BBM has 76,296,769 shares to be held in treasury in the amount of R\$ 181,839 thousand.

### (e) Interest on capital and dividends

According to article 9 of Law No. 9.249/1995 and its subsequent amendments, Banco BOCOM BBM S.A., at the end of December 31, 2023, declared interest on capital of R\$ 70,584 thousand (December 31, 2022 – R\$ 57,283 thousand), with withholding income tax of R\$ 10,587 thousand (December 31, 2022 – R\$ 8,592 thousand), calculated at a 15% rate. The amount of interest on capital was determined based on the legal limits in force and classified in the group's official records as "Other operating expenses".

For the purposes of the publication of the statement of operations, as established by CMN Resolution No. 4,706/2018, BOCOM BBM S.A. recognized as other obligations, as a counterpart for the appropriate equity account, the declared capital remuneration set by the obligation at the balance sheet date.

Interest on capital proposed for the year ended December 31, 2023 reduced tax burden by R\$ 31,463 thousand (December 31, 2022 – R\$ 26,349 thousand).

	Bank	
	12/31/2023	12/31/2022
Net income – Banco BBM S.A.	274,201	220,632
(-) Legal reserve	(13,665)	(11,032)
CTA adjustment	(905)	–
Calculation basis	<b>259,631</b>	<b>209,600</b>
Minimum mandatory dividends	25%	25%
	<b>64,907</b>	<b>52,400</b>
Interest on own capital	59,996	48,691
Dividends	4,911	3,708
<b>Total</b>	<b>64,907</b>	<b>52,399</b>

### (f) Reserves for expansion (retained earnings)

According to the presented Strategic Planning and the capital regulatory limits, at the General Meeting of April 2023, the Board of Directors approved and ratified the retention of portion of the net earnings in the amount of R\$ 70,369 thousand regarding the profit for 2022. The amount was recorded in the account “Reserves for Expansion” in order that it is possible to keep the growth of the Bank's activities. In December 2023, according to article 199 of Law No. 6,404, the excess profit reserves in relation to the capital in the amount of R\$ 195,786 thousand will be submitted to the Board of Directors in order that it constitutes reserve for expansion in accordance with the presented Strategic Planning and the capital regulatory limits.

## 18. Expenses with financial intermediation, result of foreign exchange operations, loans, assignments and transfers

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
<b>Open market funding</b>			
Expenses with securities abroad	517,397	(14,602)	(12,885)
Agriculture credit bills	(404,031)	(762,386)	(438,527)
Financial bills	(170,518)	(347,448)	(249,837)
Repurchase agreements	(145,726)	(273,128)	(156,019)
Time deposits	(70,752)	(147,308)	(118,444)
Credit guarantee fund	(5,247)	(9,840)	(7,473)
Deposits previous notice	(2,724)	(4,438)	(1,430)
Real estate credit bills	(1,281)	(2,401)	(4,019)
Interbank deposits	(1,124)	(2,500)	(64,790)
Foreign exchange variation	(529,484)	157,505	1,838
	<b>(813,490)</b>	<b>(1,406,546)</b>	<b>(1,051,586)</b>
<b>Loan, assignments and onlending operations</b>			
Loan expenses abroad	(228,368)	(294,261)	(112,166)
Foreign exchange variation	36,309	349,816	(38,737)
	<b>(192,059)</b>	<b>55,555</b>	<b>(150,903)</b>
<b>Foreign exchange transactions</b>			
Foreign exchange variations and interest differences	(33,677)	(129,739)	11,114
Other expenses	(320)	(546)	(430)
Revenue from advances on exchange contracts (ACC)	31,847	62,330	44,245
	<b>(2,150)</b>	<b>(67,955)</b>	<b>54,929</b>



## 19. Service revenue

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
<b>Service revenue</b>			
Guarantees commission and letter of credit (*)	27,093	44,674	26,288
Bank fee income	24,676	46,751	41,176
Coordination and structuring commission	20,944	32,474	21,535
Management fees of investment funds	3,272	8,889	32,717
Other services	3,911	8,468	6,436
<b>Total</b>	<b>79,896</b>	<b>141,256</b>	<b>147,074</b>

(\*) In December 2023, total income refers mainly to surety transactions, which represent a significant portion of the co-obligations amount and risks in financial guarantees provided – see Note 7 (c). Furthermore, its provision balances can be seen in Note 14 (b).

## 20. Other administrative expenses

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
Data processing	(10,594)	(19,822)	(23,218)
Amortization and depreciation	(8,079)	(15,502)	(12,847)
Financial system services	(5,989)	(13,314)	(10,523)
Rentals	(5,488)	(10,766)	(9,983)
Specialized technical services	(4,554)	(9,176)	(8,465)
Other administrative expenses	(3,600)	(6,521)	(5,232)
Travel	(3,112)	(6,853)	(4,372)
Communications	(3,029)	(5,615)	(4,606)
Third-party services	(3,171)	(4,501)	(2,704)
Registry	(802)	(2,212)	(1,332)
Property maintenance and upkeep	(981)	(1,988)	(1,931)
Condominium	(967)	(1,980)	(2,051)
Promotion / Advertising / Publications	(1,028)	(1,663)	(1,749)
Fines	(1,169)	(1,642)	(1,136)
Transportation	(694)	(1,301)	(1,052)
Water, energy and gas	(418)	(886)	(952)
Insurance	(12)	(242)	(315)
Surveillance and security services	(124)	(151)	(18)
Material	(75)	(134)	(123)
	<b>(53,886)</b>	<b>(104,269)</b>	<b>(92,609)</b>

## 21. Related-parties significant transactions

a) The related parties' transactions were carried out using the average rates practiced in the market, effective on the operations dates, as follows:

	Bank	
	12/31/2023	12/31/2022
<b>Asset</b>		
<b>Cash and cash equivalents</b>	<b>9,075</b>	<b>3,064</b>
BoCom Shanghai	6,385	121
BoCom Hong Kong	550	349
BoCom Tokyo	8	–
BoCom Macau	–	388
BBM Bank Ltd.	2,132	2,206
<b>Short-term interbank investments</b>		
Investments in foreign currencies	11,184	1,486,706
BBM Bank Ltd.	11,184	1,486,706
<b>Dividends and bonuses receivables</b>	<b>601</b>	<b>1,087</b>
BOCOM BBM CCVM S.A.	601	1,087
<b>Other receivables</b>	<b>6,294</b>	<b>4,809</b>
BOCOM BBM CCVM S.A.	13	13
Tai Yang Fund	34	37
Haitan	6,247	4,759
<b>Loan operations</b>	<b>–</b>	<b>2,496</b>
Bank of Communications Co., Ltd.	–	2,237
Other related individuals/legal entities	–	259
<b>Derivative financial instruments</b>	<b>157,907</b>	<b>114,116</b>
BBM Bank Ltd.	21,000	37,212
BoCom Brazil Holding Company Ltda.	24,360	30,182
Jiang Fundo De Investimento Multimercado C PIE	67,005	29,371
Haitan Fund	44,569	14,283
The Southern Atlantic Investments Ltd.	973	3,068

	Bank	
	12/31/2023	12/31/2022
<b>Liability</b>		
<b>Demand deposits</b>	<b>216,336</b>	<b>51,334</b>
Haitan Fund	42,482	45,824
BBM Bank Ltd.	171,180	2,027
Tai Yang Fund	2,320	1,671
BOCOM BBM CCVM S.A.	60	58
Bahia Holding S.A.	-	19
Evora S.A.	10	10
BoCom Brazil Holding Company Ltda.	33	8
Aleutas S.A.	-	6
Bahia AM Renda Fixa Ltda.	5	5
Bahia AM Renda Variável Ltda.	5	5
PIN Petroquímica S.A.	1	1
Farol da Barra Participações Ltda.	1	-
Colares Participações S.A.	-	1
Acritai Investimentos Ltda.	16	-
Other related individuals/legal entities	223	1,701
<b>Interbank deposits</b>	<b>19,607</b>	<b>18,406</b>
BOCOM BBM CCVM S.A.	19,607	18,406
<b>Time deposits</b>	<b>351,974</b>	<b>901,527</b>
BBM Nassau Branch	-	635,901
BoCom Brazil Holding Company Ltda.	223,325	203,842
BBM Bank Ltd.	121,357	-
Aleutas S.A.	-	46,090
Bahia Holding S.A.	3,944	9,096
Évora S.A.	1,585	3,954
Colares Participações S.A.	-	2,309
Other related individuals/legal entities	1,763	335
<b>Repurchase agreements – debentures</b>	<b>34,990</b>	<b>33,503</b>
Other related individuals/legal entities	34,990	33,503
<b>Government bonds agreements</b>	<b>49,864</b>	<b>40,001</b>
Other related individuals/legal entities	49,864	40,001
<b>Financial bills</b>	<b>896</b>	<b>643</b>
Other related individuals/legal entities	896	643
<b>Agriculture credit bills</b>	<b>284,272</b>	<b>232,092</b>
Other related individuals/legal entities	284,272	232,092
<b>Real estate credit bills</b>	<b>10,858</b>	<b>519</b>
Other related individuals/legal entities	10,858	519
<b>Obligations for securities abroad</b>	<b>25,085</b>	<b>-</b>
The Southern Atlantic Investments Ltd.	25,085	-
<b>Derivative financial instruments</b>	<b>127,552</b>	<b>48,008</b>
Jiang Fundo De Investimento Multimercado CPIE	62,414	26,935
Haitan Fund	64,264	19,690
BBM Bank Ltd.	73	747
The Southern Atlantic Investments Ltd.	-	636
BoCom Brazil Holding Company Ltda.	801	-
<b>Subordinated debt</b>	<b>211,180</b>	<b>212,186</b>
BoCom Brazil Holding Company Ltda.	169,604	170,412
Other related individuals/legal entities	41,576	41,774
<b>Liabilities on loans abroad</b>	<b>5,094,052</b>	<b>4,585,873</b>
BoCom Shanghai	2,432,334	2,678,301
BoCom New York	1,965,083	1,639,751
BoCom Hong Kong	617,438	267,821
BoCom República Checa	79,197	-
<b>Dividends and bonuses payable</b>	<b>33,859</b>	<b>7,716</b>
Interest on capital credited to shareholders	28,948	4,008
Proposed dividends	4,911	3,708
<b>Sundry</b>	<b>6,424</b>	<b>26,284</b>
The Southern Atlantic Investments Ltd.	6,158	4,679
Haitan	266	21,605

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
<b>Result</b>			
<b>Investment income abroad</b>	<b>2,031</b>	<b>15,247</b>	<b>8,465</b>
BBM Bank Ltd.	2,031	15,247	8,465
<b>Result with derivative financial instruments</b>	<b>(6,368)</b>	<b>(58,668)</b>	<b>(23,064)</b>
Haitan Fund	(6,714)	(7,446)	(47,879)
The Southern Atlantic Investments Ltd.	(6,603)	(38,105)	(26,923)
Tai Yang Fund	40	40	(755)
BBM Bank Ltd.	8,016	22,850	4,189
Jiang Fundo de Investimento Multimercado CPIE	(1,107)	(36,007)	10,509
BoCom Brazil Holding Company Ltda.	-	-	37,795
<b>Loans operations income</b>	<b>1,299</b>	<b>2,399</b>	<b>667</b>
Bank of Communications Co., Ltd.	244	1,316	634
Other related individuals/legal entities	1,055	1,083	33
<b>Income with marketable securities</b>	<b>-</b>	<b>-</b>	<b>522</b>
BoCom Macau	-	-	522
<b>Earnings from investments funds</b>	<b>3,993</b>	<b>6,570</b>	<b>15,666</b>
Jiang Fundo de Investimento Multimercado CPIE	3,993	6,570	15,666
<b>Open market funding</b>	<b>(102,103)</b>	<b>(123,578)</b>	<b>(55,596)</b>
<b>Expenses from investments funds</b>	<b>(8,865)</b>	<b>18,970</b>	<b>18,603</b>
The Southern Atlantic Investments Ltd.	(8,865)	18,970	18,603
<b>Repurchase agreements – Debentures expenses</b>	<b>(954)</b>	<b>(2,765)</b>	<b>(3,107)</b>
Other related individuals/legal entities	(954)	(2,765)	(3,107)
<b>Repurchase agreements – Securities</b>	<b>(6,453)</b>	<b>(11,618)</b>	<b>(12,444)</b>
Jiang Fundo de Investimento Multimercado CPIE	-	-	(293)
Other related individuals/legal entities	(6,453)	(11,618)	(12,151)
<b>Interbank deposits expenses</b>	<b>(1,124)</b>	<b>(2,283)</b>	<b>(740)</b>
BOCOM BBM CCVM S.A.	(1,124)	(2,283)	(740)
<b>Time deposits expenses</b>	<b>(13,206)</b>	<b>(25,312)</b>	<b>(18,520)</b>
BoCom Brazil Holding Company Ltda.	(12,295)	(22,579)	(13,042)
Aleutas S.A.	(1,795)	(2,987)	(4,183)
Bahia Holding S.A.	(322)	(757)	(796)
Évora S.A.	1,360	1,251	(311)
Colares Participações S.A.	(118)	(182)	(169)
Other related individuals/legal entities	(36)	(58)	(19)
<b>Financial bills</b>	<b>(62)</b>	<b>(62)</b>	<b>-</b>
Other related individuals/legal entities	(62)	(62)	-
<b>Agriculture credit bills expenses</b>	<b>(57,718)</b>	<b>(72,687)</b>	<b>(13,505)</b>
Other related individuals/legal entities	(57,718)	(72,687)	(13,505)
<b>Real estate credit bills expenses</b>	<b>(123)</b>	<b>(154)</b>	<b>(1,263)</b>
Other related individuals/legal entities	(123)	(154)	(1,263)
<b>Subordinated debt</b>	<b>(13,598)</b>	<b>(27,667)</b>	<b>(24,620)</b>
BoCom Brazil Holding Company Ltda.	(10,905)	(22,330)	(21,344)
Other related individuals/legal entities	(2,693)	(5,337)	(3,276)

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
<b>Result</b>			
<b>Loans expenses abroad</b>	<b>(151,162)</b>	<b>(230,447)</b>	<b>(1,462,205)</b>
BoCom Shanghai	(92,825)	(125,829)	(1,430,407)
BoCom New York	(40,675)	(74,676)	(26,106)
BoCom Hong Kong	(16,426)	(28,391)	(5,180)
BoCom Macau	–	–	(512)
BoCom Prague	(1,056)	(1,297)	–
BoCom Luxemburgo	(180)	(254)	–
<b>Foreign exchange variation with loans abroad</b>	<b>(21,089)</b>	<b>96,774</b>	<b>1,276,616</b>
BoCom Macau	–	–	1,265,178
BoCom Shanghai	(12,170)	95,360	11,438
BoCom Luxemburgo	(6,678)	3,250	–
BoCom Hong Kong	(2,241)	(1,836)	–
<b>Expenses with Banks abroad</b>	<b>(44,170)</b>	<b>(83,193)</b>	<b>(413,092)</b>
BBM Bank Ltd.	(44,170)	(83,193)	(413,092)
<b>Other administrative expenses</b>	<b>(48)</b>	<b>(98)</b>	<b>(102)</b>
Services provisions	(48)	(98)	(102)
BBM Bank Ltd.	(48)	(98)	(102)
<b>Other operating income</b>	<b>737</b>	<b>1,471</b>	<b>1,517</b>
BBM Bank Ltd.	442	897	923
BOCOM BBM CCVM S.A.	75	150	150
Haitan Fund	110	212	222
Tai Yang	110	212	222
<b>Expenses with dividends and bonuses</b>	<b>(34,057)</b>	<b>(70,584)</b>	<b>(57,283)</b>
Interest on capital credited to shareholders	(34,057)	(70,584)	(57,283)
<b>Total</b>	<b>(350,937)</b>	<b>(444,107)</b>	<b>(707,888)</b>

b) Key management compensation

The total compensation will be calculated as follows:

**I) Fixed and variable compensation**

The total compensation of the Participants will comprise a fixed and a variable part. The variable compensation of the Participants will be paid as follows:

- (a) The amount equivalent to at most 50% (fifty percent) of the variable compensation will be paid in cash, immediately available for the Participant (“Short-term compensation”); and
- (b) The amount equivalent to at least 50% (fifty percent) of the variable compensation will be deferred for payment within 3 (three) years, considering the provisions below (“Deferred Compensation” together with “Short-term Compensation” and “Variable Compensation”).

The minimum and maximum amounts of the Variable Compensation of the Participants will be fixed by the Board of Directors of Banco BOCOM BBM.

**II) Deferred compensation**

The payment of the deferred compensation will be carried out on a scaled basis, every six months, in shares proportional to the deferral period (“Deferred Compensation Shares”), and all the deferred shares should be updated by the ROE of Banco BOCOM BBM.

ROE is the Profit before tax for the period divided by the Equity at the beginning of the period.

	Bank	
	12/31/2023	12/31/2022
<b>Liabilities</b>		
<b>Statutory</b>	<b>20,634</b>	<b>18,121</b>
Management variable compensation – short term	7,612	6,416
Deferred management variable compensation – long term	13,022	11,705

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
<b>Result</b>	<b>(31,673)</b>	<b>(60,355)</b>	<b>(55,996)</b>
Fixed compensation	11,039	(23,392)	(24,358)
Variable compensation	20,634	(36,963)	(31,638)



## 22. Derivative financial instruments

The Bank participates in transactions involving derivative financial instruments to meet its own needs as well as on behalf of its clients.

Derivative financial instruments are classified according to management's intent at the inception of the transaction, taking into consideration whether the purpose is to hedge risks.

In accordance with BACEN Circular Letter No. 3,082, the derivative financial instruments assigned to offset, in whole or in part, exposure to risks from assets, liabilities, commitments or projected future transactions (hedged items), provided that they are considered effective in reducing the risk associated with the exposure to be hedged, are classified according to their nature.

These transactions are traded, recorded or held on B3. In the Bank, international derivative transactions are traded and recorded in the OTC market, at the Chicago Board of Trade (CBOT) or Chicago Mercantile Exchange (CME).

The criteria used to calculate the market values of the derivative financial instruments are:

- Futures: value of daily adjustments to the transactions;
- Swap and term transactions: Cash flow is estimated for each part, discounted to present value according to the corresponding interest rate curves, obtained based on B3 prices or on the assets' prices;
- Options: average trading price on the calculation date or, when not available, estimated price based on pricing models, such as Black & Scholes.

At December 31, 2023, the guarantees for the transactions involving derivative financial instruments onshore are represented mainly by government securities in the total amount of R\$ 336,544 thousand (December 31, 2022 – R\$ 635,649 thousand) and fund quotas in the total amount of R\$ 32,430 thousand (December 31, 2022 – R\$ 30,348 thousand). Furthermore, the margin value received in the transactions of derivative financial instruments offshore amounted to R\$ 48,964 thousand in the period ended December 2023.

### a) Notional value per asset, maturity and indexer

	In R\$ thousand					
	Bank					12/31/2022
	12/31/2023					
	Up to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	Total	
Total						
Future market						
Purchased position						
Foreign exchange coupon	1,301,821	1,437,299	291,071	1,198,134	4,228,325	2,560,962
Interest rate	747,630	2,139,794	800,298	1,096,665	4,784,387	3,273,212
Foreign currency	2,933,772	–	–	–	2,933,772	4,392,281
IPCA	–	–	–	5,584	5,584	67,877
Commodities	–	–	–	6,608	6,608	–
Sold position						
Foreign exchange coupon	575,001	23,712	121,376	396,587	1,116,676	1,784,742
Interest rate	5,733	389,445	95,007	136,291	626,476	1,041,605
Foreign currency	1,501,257	–	–	–	1,501,257	1,045,165
IPCA	54,904	–	37,107	267,204	359,215	158,960
Forward market						
Asset position						
Currency	375,240	10,937	9,720	4,928	400,825	1,151,220
Commodities	48,446	44,805	10,736	–	103,987	173,822
Others	–	–	–	311,215	311,215	283,095
Liability position						
Currency	416,560	5,384	4,914	32,610	459,468	962,766
Commodities	65,232	43,747	13,963	4,335	127,277	172,750
Swaps						
Asset position						
Interest rate	3,423,343	2,407,065	3,767,212	9,992,013	19,589,633	6,883,377
Currency	806,281	681,934	–	–	1,488,215	13,114
Liability position						
Interest rate	1,516,465	1,090,644	847,637	4,109,392	7,564,138	2,906,346
Currency	781,986	661,364	–	–	1,443,350	–
Options market						
Asset position						
Currency	13,806	12,289	9,532	45,346	80,973	163,968
Interest rate	248	21,851	–	–	22,099	–
Liability position						
Currency	137,862	398,899	397,741	596,381	1,530,883	617,326
Interest rate	489,916	960,909	–	–	1,450,825	–

b) At cost and market value

	Bank						12/31/2022
	12/31/2023						
	Cost	Market	Up to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	
Future market							Total
Purchased position	993	993	12	–	–	981	2,063
Sold position	3,358	3,358	3,358	–	–	–	6,463
Swaps							
Asset position	1,097,064	1,161,432	41,054	31,109	38,631	1,050,638	125,484
Liability position	939,602	1,009,189	5,670	14,383	13,804	975,332	183,131
Term							
Asset position	105,998	383,994	360,710	4,403	7,057	11,824	66,101
Liability position	298,782	366,106	352,799	4,395	6,681	2,231	146,401
Options market							
Asset position	28,117	5,427	698	25	16	4,688	1,301
Liability position	1,551,172	1,491,787	491,393	949,189	11,932	39,273	3,914

c) Notional value per counterparty

	In R\$ thousand						
	Bank						
	12/31/2023						12/31/2022
	Financial institutions	Related-parties	Legal entities	Settlement chamber/ stock exchanges	Individuals	Total	Total
<b>Future market</b>							
Purchased position	12,251	–	–	11,946,425	–	11,958,676	10,294,332
Sold position	130,118	–	–	3,473,506	–	3,603,624	4,030,472
<b>Swaps</b>							
Asset position	3,816,523	–	16,423,566	–	837,759	21,077,848	6,896,491
Liability position	2,380,597	375,001	6,102,225	–	149,665	9,007,488	2,906,346
<b>Forward market</b>							
Asset position	477,227	214,376	124,424	–	–	816,027	1,608,137
Liability position	365,721	–	221,024	–	–	586,745	1,135,516
<b>Options market</b>							
Asset position	80,974	–	–	22,098	–	103,072	163,968
Liability position	1,530,884	–	–	1,450,824	–	2,981,708	617,326

The positions in the futures market include the following positions maturing on the first business day of the following month:

- Long contracts of foreign exchange coupon (DDI) in the amount of R\$ 200,739 thousand (December 31, 2022 – R\$ 492,573 thousand);
- Foreign exchange coupon contracts sold (DDI) in the amount of R\$ 295,545 thousand (December 31, 2022 – R\$ 981,495 thousand);
- Purchased contracts in interest (DI1) in the amount of R\$ 260,572 thousand (December 31, 2022 – R\$ 477,015 thousand);
- Contracts bought in currency (DOL) in the amount of R\$ 810,918 thousand (December 31, 2022 – R\$ 970,075 thousand);
- Contracts sold in currency (DOL) in the amount of R\$ 764,441 thousand (December 31, 2022 – R\$ 477,524 thousand);
- Contracts purchased in currency (DAP) in the amount of R\$ 0 thousand (December 31, 2022 – R\$ 7,224 thousand).

The amount of revenues and net expenses with derivative financial instruments are shown below:

	Bank		
	Second six-month period of 2023	12/31/2023	12/31/2022
Future contracts	(98,113)	(601,212)	(616,337)
Options contracts	11,805	69,206	12,955
Swap and term contracts	167,061	313,302	420,034
<b>Total</b>	<b>80,753</b>	<b>(218,704)</b>	<b>(183,348)</b>

The main factor of the variation in the result of derivatives is due to the devaluation of Brazilian real against U.S. dollar, considering that most of our derivatives are used as hedging instruments.

d) Hedge accounting

**Fundraising fair value hedge (I)**

Banco BOCOM BBM entered into Loans agreements in U.S. dollars with Bank of Communications with the objective of providing funding. They are as follows:

- On March 31, 2022 in the amount of USD 32,500 thousand with payment of fixed interest of 2.38% p.a.
- On September 14, 2022 in the amount of USD 30,000 thousand with payment of fixed interest of 5.92% p.a.
- On March 27, 2023 in the amount of USD 67,500 thousand with payment of fixed interest of 6.20% p.a..
- On June 29, 2023 in the amount of USD 10,000 thousand with payment of fixed interest of 6.10% p.a.

In order to index these flows to the CDI, a series of exchange coupon operations were carried out at B3, in accordance with the maturities and exposures of the available FRC contracts and the maturity of the operations. Disbursements were made in U.S. dollars and, upon cash receipt, a market risk hedge was contracted, designating a portfolio of derivative financial instruments, comprising DDI, DOL and ED contracts

for total hedge, considering the foreign exchange exposure and interest rate risks. In order to equalize the mark-to-market effects of derivative financial instruments designated as hedge, the amount of the hedged principal, plus interest due, is stated at fair value and also marked to market.

Due to the fact that there is a matching of hedge object flows and the results of hedge derivatives, the effectiveness of the operation remains close to 98.00%.

Hedge object	Bank			
	12/31/2023		12/31/2022	
	Result of the object	Result of the hedge instrument	Effectiveness	Effectiveness
Fundraising (I)	77,743	(79,333)	98.00%	98.89%

**Fundraising fair value – hedge (II)**

In December 2018, Banco BOCOM BBM designated a portfolio of derivative financial instruments constituted by DI1 and DAP contracts, with the objective of indexing to the CDI part of its pre-fixed funding portfolio. In order to equalize the effects of mark-to-market derivative financial instruments designated as hedge, the value of the pre-fixed funding portfolio is stated at fair value and also marked to market.

Due to the fact that there is a matching of hedge object flows and the results of hedge derivatives, the effectiveness of the operation remains 103.35% to LF PRÉ.

Hedge object	Bank			
	12/31/2023		12/31/2022	
	Result of the object	Result of the hedge instrument	Effectiveness	Effectiveness
Fundraising (II) – LF FIXED	(2,537)	2,622	103.35%	99.97%

**Investment cash flow abroad – hedge**

In September 2016, CMN edited the Resolution No. 4,524, establishing the criteria to record the transactions with financial instruments contracted in order to mitigate the risks associated to the foreign exchange exposure of the investments abroad.

In January 2017, Banco BOCOM BBM assigned a portfolio of derivative financial instruments consisting of DI1 and DOL contracts, with the purpose of hedging the foreign exchange rate risk of its investment abroad in the amount of USD 5,000,000.

Due to the fact that there is a matching of hedge object flows and the results of hedge derivatives, the effectiveness of the transaction remained close to 100.00%.

Hedge object	Bank			
	12/31/2023		12/31/2022	
	Result of the object	Result of the hedge instrument	Effectiveness	Effectiveness
Investment abroad	(20,244)	20,244	100.00%	100.00%

**Fair value of the bonds held to maturity – hedge**

In June 2020, Banco BOCOM BBM designated a portfolio of derivative financial instruments consisting of Libor flat swap contracts vs. fixed rate in USD, and in February 2022, Sofr vs. USD prefixed rate swap contracts, in order to cover the risk of fluctuations in the external profitability of bonds classified as “held to maturity” as spread over Libor due to fluctuations in the forward structure of the Libor curve and SOFR. Because of the match between the flows of the hedge object and the results of the derivatives intended for hedge, the effectiveness of the operation was of 103.38%.

Hedge object	Bank			
	12/31/2023		12/31/2022	
	Result of the object	Result of the hedge instrument	Effectiveness	Effectiveness
Bonds held to maturity abroad – SOFR	(14,915)	15,419	103.38%	106.75%

**Cash flow of the bonds available for sale abroad – hedge**

In June 2020, Banco BOCOM BBM designated a portfolio of derivative financial instruments consisting of Libor flat swap contracts vs. fixed rate in USD, and in February 2022 SOFR flat swap contracts vs. fixed rate in USD, in order to cover the risk of fluctuations in the external profitability of bonds classified as “available for sale” as spread over Libor due to fluctuations in the forward structure of the Libor and SOFR curve. Because of the match between the flows of the hedge object and the results of the derivatives intended for hedge, the effectiveness of the operation was of 107.54%.

Hedge object	Bank			
	12/31/2023		12/31/2022	
	Result of the object	Result of the hedge instrument	Effectiveness	Effectiveness
Bonds available for sale abroad – SOFR	(5,053)	5,434	107.54%	110.23%



## 23. Risks management

### Market risk

Banco BOCOM BBM was a pioneer in terms of quantifying market risk in Brazil and developed a proprietary system in 1997 which became a benchmark for the industry. The market risk management structure includes the following: a) the Executive Board, responsible for reviewing risk management policies and proposing risk management operating limits, submitting these for the approval of the Board of Directors at least once a year; b) the Board of Directors, which approves the risk policies and limits at least once a year; c) the Market Risk area, subordinated to the Risk Officer, is responsible for identifying, measuring, monitoring and reporting online to the Executive Board the Bank's market risk, ensuring compliance with the market risk management policy, as well as guaranteeing that the operational limits are observed; d) the Price department, which, among other duties, is responsible for defining the price models and sources used in mark-to-market adjustments of traded products, regardless the management departments; e) Internal Audit, which is responsible for ensuring the adequacy of procedures and the consistency between market risk management policies and the structure actually implemented.

The market risk is monitored through daily calculations of the Value at Risk (VaR)(\*), a statistical tool that measures the institution's maximum potential loss at a given confidence level over a given investment horizon. A VaR limit is established, which may be allocated by the Chief Treasury Officer among the various risk factors. The VaR calculation model is submitted to periodical back testing. Furthermore, scenarios are analyzed daily, and these scenarios are quarterly defined by the Risk Committee, independent of the management departments. A full description of the Bank's market risk management structure is available on Banco BOCOM BBM's website ([www.bancobocombbm.com.br](http://www.bancobocombbm.com.br)).

Market Risk means the risk arising from fluctuations in the values of assets and derivatives resulting from changes in market prices and rates, such as interest, stocks, currencies and commodities.

Market Risk control is based on the calculation of VaR – Value at Risk, a statistical tool that measures the maximum potential loss of BOCOM BBM for a given confidence level and investment horizon. BOCOM BBM's daily VaR limit calculated with 95% confidence is 2% of Equity. The model used to calculate the VaR limit is the parametric one. The variance-covariance matrix is reestimated daily using GARCH models. This model captures the presence of volatility groupings and, according to the daily estimated parameters, gives more weight to the most recent past. It should be noted that other VaR models are available, such as Monte Carlo Simulation and Historical Simulation. The effectiveness of the risk model is tested annually through back-testing, which consists in comparing the VaR estimates with the actual daily results.

(\*) VaR = Maximum potential loss, given the confidence level and the investment horizon. In the case of BBM, the limit is set based on a 95% probability that the Bank will lose a maximum of 2% of equity in 1 day.

Reference Date	VaR (in R\$ Millions)
12/31/2023	3.3
06/30/2023	3.6
12/31/2022	4.7
06/30/2022	7.5

In addition to VaR, stress tests are performed based on the stress scenarios provided by B3. Based on the envelope scenarios for each risk factor, an optimistic and a pessimistic scenario are defined, considering a horizon of 3 business days. For the risk factors in which there is no shock defined by B3 scenarios, the shocks of related risk factors are used. Thus, based on the exposure of the Bank's portfolio to each of the risk factors, the consolidated financial loss of the stressed portfolio is calculated for each of the two scenarios. Finally, the scenario with the highest financial loss is used as a reference.

Reference date	VaR (in R\$ millions)
12/31/2023	-94.1
06/30/2023	-101.5
12/31/2022	-93.0
06/30/2022	-143.1

### Liquidity risk

Banco BOCOM BBM's liquidity target is to ensure that at any given time the Bank has sufficient cash to meet all its liabilities and other commitments. It is the responsibility of the Liquidity Risk area to monitor whether there is a sufficient free cash position to guarantee the continuity of the Bank's operations in a severe stress scenario, following the limits and guidelines defined by the Risk Committee and approved by the Board of Directors.

Liquidity risk is managed based on cash flow forecasts, considering different scenarios for funding, Loans and treasury operations. These cash flow analyses take into consideration: (a) the implicit risk of each client, (b) possible additional cash for compulsory deposits, (c) derivative adjustments; and (d) other existing obligations. The general principle is to ensure that the Bank's commitments are aligned to its equity and the current policies for fundraising, credit and treasury.

Banco BOCOM BBM has a liquidity risk management structure comprising the following agents, with their respective assignments: a) Liquidity Risk area, subordinated to the Risk Director, which is responsible for centralizing and measuring the information referring to liquidity risk management, ensuring that operational limits are observed and disclosing reports to support decision making on liquidity risk; b) Internal Audit, which is responsible for ensuring the adequacy of the procedures and the consistency between the liquidity risk management policies and the effectively implemented structure. A full description of the Bank's liquidity risk management structure is available on the website of Banco BOCOM BBM ([www.bocombbm.com.br](http://www.bocombbm.com.br)).

	Bank	
	12/31/2023	12/31/2022
Current assets	16,490,094	11,764,847
Current liabilities	(19,489,638)	(15,279,957)
<b>Working capital, net</b>	<b>(2,999,544)</b>	<b>(3,515,110)</b>
Securities available for sale presented in long-term receivables	2,629,963	1,677,210
Loans abroad	3,973,954	3,847,651
	<b>3,604,373</b>	<b>2,009,751</b>

Banco BOCOM BBM's current liabilities are higher than its current assets calculated according to the nominal maturity of its operations. However, part of the current liabilities are Loans made to the parent company in the total amount of R\$ 3,973,954 thousand which, despite having a maturity of less than 1 year, are systematically renewed.

Credit risk

Banco BOCOM BBM has a credit risk management structure comprising the following elements and respective duties: a) the Credit Committee, which is responsible for defining the economic groups’ credit limits, and monitoring and evaluating the consolidated portfolio position, its concentration and risk level. It is also responsible for establishing the terms for solving default on credit operations or with a certain level of deterioration of the guarantees and deciding whether or not to initiate judicial collection proceedings, as applicable; b) Board of Directors, responsible for approving the risk policies and limits, at least once a year; c) Credit Risk area, subordinated to the Risk Director, is responsible for centralizing and evaluating information related to the individual and consolidated credit risk management, per operation, ensuring that operating limits are complied with, disclosing reports that make it easy to make a decision related to credit limits approved by the Credit Committee. It is also the responsibility of the risk area to previously evaluate new operational genres related to credit risk; d) Credit Analysis area, responsible for assessing the credit risk of economic groups with which the Bank maintains or intends to maintain credit relationships; e) Internal Audit, which carries out periodic audits of the business units and of the credit processes of the Group; f) Legal Department, responsible for analyzing the contracts entered into by Banco BOCOM BBM and its clients, as well as coordinating measures to recover credits or to protect the Bank’s rights; and g) Contracts Department, responsible for checking the adherence of operations to the parameters established in the Credit Limit Proposal ("PLC"), as well as providing the adequate guarantees. It is also responsible for issuing contracts to be entered into by Banco BOCOM BBM and the client. A full description of the credit risk management structure is available on the website of Banco BOCOM BBM (www.bocombbm.com.br).

Operational risk

It is the risk associated with faulty or inadequate internal processes, human or systems failures, or external events. Operational risk is inherent to the Conglomerate's activities and can manifest in several ways.

To monitor and control these risks, and in line with the guidelines of the Regulatory Bodies and best market practices, the Financial Conglomerate BOCOM BBM (“BOCOM BBM”) established the “Operational Risk Management Policy”. This document constitutes a set of principles, procedures and responsibilities to be observed, in order to ensure the functioning and strengthening of our internal control systems.

The area is responsible for ensuring, together with the other components of the risk management structure, the compliance with the guidelines established by the mentioned Policy. The Internal Controls and Operating Risk area is a segregated independent organizational area of Internal Audit, under the responsibility of the Risk Office.

The complete description of the operating risk management structure is available for the public in the website of Banco BOCOM BBM (www.bocombbm.com.br).

Capital management

Banco BOCOM BBM manages its capital through a structure comprising the following bodies: Board of Directors, Executive Board, Internal Control, Capital and Risk Board, Treasury Board, Fund Raising Board, Back Office, Business Units and Audit Board. The Board of Directors is the highest body within this structure, in charge of monitoring the capital adequacy. The Executive Board must review the documents to be submitted to the Board of Directors, as well as approving the methodologies to be used for the management and monitoring of the capital adequacy. Capital management and centralization is a responsibility of the Capital and Risk Board, which must continuously work to improve and oversee the institution’s compliance with the capital management policy and its capital plan. The Treasury and Fundraising Boards are responsible for planning the issuance of equity instrument, if necessary. The capital management department periodically generates reports on the capital adequacy, which are sent to the Executive Board and the Board of Directors.

These reports comprise simulations of severe events and extreme market conditions. The Business Units must provide all information that the Internal Control, Capital and Risk Board deems necessary for effective capital management. The Audit department is responsible for evaluating, from time to time, the effectiveness of the capital management process. The description of the capital management structure is available on the website of Banco BOCOM BBM (www.bocombbm.com.br).

24. Operating limits

In October 2013, the new rules related to capital measurement became effective. The financial institutions and similar entities must maintain minimum equity of 8.0% of their assets, weighted by grades of risk to expositions in gold, foreign exchange and operations subject to the operating risk and to the variations in: foreign exchange, interest rate, price of commodities and price of shares classified as held for trade, according to BACEN’s standards and instructions. The Prudential Conglomerate of Banco BOCOM BBM is within this operational limit on December 31, 2023.

	Prudential Conglomerate	
	12/31/2023	12/31/2022
Reference Equity Level I	1,379,150	1,185,088
Level I + Equity Adjustments Except Non-consolidated Interest and Tax Credit	1,421,321	1,222,291
Decrease in intangible / deferred assets according to CMN Resolution No. 4,955	42,171	37,203
Reference Equity Level II	591,587	510,467
Reference Equity (PR)	1,970,737	1,695,555
Risk-Weighted Assets (RWA)	1,062,603	925,515
Portion referring to:		
Credit risk (RWACPAD)	908,698	832,077
Market risk (RWAMPAD)	53,740	8,033
Operating risk (RWAOPAD)	100,165	85,405
Margin or Insufficiency Value (PR – RWA)	908,134	770,040
Risk Factor – 8.00% of PR	157,659	135,644
Basel Rate (Risk Factor / RWA)	14.84%	14.66%
RBAN	133,419	66,852
ACP required	332,063	289,223
Reference Equity Margin + RBAN and ACP	442,652	413,965

## 25. Income tax and social contribution

Changes in tax credits and provision for deferred taxes on temporary differences are as follows:

	In R\$ thousand	
	Bank	
	12/31/2023	12/31/2022
<b>Asset credit tax</b>		
<b>Balance at January 1</b>	<b>186,680</b>	<b>116,791</b>
Constitution (realization)		
– With effects in the result	(46,543)	73,436
– With effects in equity (Securities held for sale)	(3,683)	(3,547)
<b>Balance at December 31</b>	<b>136,454</b>	<b>186,680</b>
<b>Provision for deferred taxes (*)</b>		
<b>Balance at January 1</b>	<b>176,896</b>	<b>88,827</b>
Constitution (realization)		
– With effects in the result	(57,726)	88,069
<b>Balance at December 31</b>	<b>119,170</b>	<b>176,896</b>

(\*) The amount of provision for deferred taxes is recorded as other tax and social security obligations.

According to the BACEN Resolution No. 15/2020, in its Article 13, the constitutions and write-offs that occurred in the deferred tax assets and liabilities were highlighted, as well as their nature and origins, as follows:

	Bank			
	12/31/2023	Constitution	Realization	12/31/2022
<b>Asset credit tax</b>				
<b>Temporary differences (*)</b>				
– Provision for loan transactions	46,282	17,814	10,791	39,259
– Market value adjustment – marketable securities and derivatives	69,776	38,821	60,386	91,341
– Provisions for contingencies (Note 25)	4,297	306	1,408	5,399
– Others	16,094	25,097	59,270	50,267
– CTA tax effects	5	–	–	5
<b>Social contribution negative basis</b>	<b>–</b>	<b>–</b>	<b>182</b>	<b>182</b>
<b>Tax loss</b>	<b>–</b>	<b>–</b>	<b>227</b>	<b>227</b>
<b>Total</b>	<b>136,454</b>	<b>82,038</b>	<b>132,264</b>	<b>186,680</b>
<b>Provision for deferred taxes</b>				
<b>Temporary differences (*)</b>				
– Market value adjustments – marketable securities and derivatives	119,133	51,917	109,643	176,859
– Others	37	–	–	37
<b>Total</b>	<b>119,170</b>	<b>51,917</b>	<b>109,643</b>	<b>176,896</b>

(\*) It is expected that the realization of these tax credits occurs up to the end of 2027 for Income Tax and Social Contribution, being its present value of R\$ 7 million. The Social Contribution on tax credits was calculated considering the 20% rate, according to the publication of the PEC No. 6/2019, for the additions and write-offs as from March 1, 2020.

The present value of the tax credits, considering the realization expectation for the deferred tax assets and liabilities, is as follows:

Description	In R\$ thousand	
	Bank	
	Tax credits on temporary differences	Loss and negative basis
2024	(56,197)	–
2025	39,414	
2026	20,942	
2027	13,125	
<b>Total</b>	<b>17,284</b>	
<b>Present value</b>	<b>7,062</b>	



The tax credits of Banco BOCOM BBM were accounted for in the financial statements using the rates applicable to the period they are expected to be realized, and they are based on the future results projections and on a technical study prepared in accordance with CMN Resolution No. 3,039/2002, amended by CMN Resolution No. 4,441/2015.

The conciliation of the expense calculated using the tax rates and the expense of income tax and social contribution accounted for in the Bank is as follows:

	In R\$ thousand			
	12/31/2023		12/31/2022	
	IRPJ	CSLL	IRPJ	CSLL
Income before taxes	360,359	360,359	361,914	304,632
Bank's net profit	273,296	273,296	220,632	220,632
(-) Interest on own capital	(70,584)	(70,584)	(57,283)	(57,283)
(-/+) Income tax and social contribution	(157,647)	(157,647)	(141,282)	(141,282)
Tax rate	25%	20%	25%	20%
Income tax and social contribution				
At tax rate	(90,090)	(72,072)	(76,158)	(63,973)
Permanent additions	214,870	177,907	133,305	101,668
Non-deductible expenses	74,267	37,304	33,447	1,810
Addition on profit abroad	140,603	140,603	98,858	99,858
Permanent exclusions	146,880	129,907	75,415	75,415
Tax-free revenues	31,034	14,061	(10,751)	(10,751)
Equity in the result of investees (Bank)	115,846	115,846	86,166	86,166
Temporary additions / exclusions	25,247	26,564	(36,851)	(36,370)
Tax basis	453,596	434,923	325,671	294,515
Tax basis with use of tax loss and negative basis	453,596	434,923	325,671	294,515
Income tax and social contribution (*)	(113,375)	(86,985)	(81,394)	(61,063)
Use of tax incentives and taxes of subsidiaries abroad	1,679	-	792	-
Income tax and social contribution in the result for the period	(111,696)	(86,985)	(80,602)	(61,063)
Tax abroad	(2,546)	-	-	-
DIPJ adjustment	1,513	-	(2,012)	-
Provision for deferred tax liabilities	32,071	25,657	(48,930)	(39,143)
Income tax and social contribution in the result for the period - Banco BOCOM BBM	(80,658)	(61,327)	(131,544)	(100,206)

(\*) As of January 2022, the CSLL rate returned from 25% to 20% at Banco BOCOM BBM and from 20% to 15% at BOCOM BBMCCVM. On April 28, 2022, Provisional Measure No. 1,115/22 was issued, which increased the CSLL rate by 1% for these legalentities, according to changes proposed in Law 7,689/88. The CSLL rate for Banco BOCOM BBM went from 20% to 21% and forBOCOM BBM CCVM, from 15% to 16%, effective from 08/01/2022 to 12/31/2022.

## 26. Provisions and liabilities for legal obligation

The Bank is a party to lawsuits and administrative proceedings arising from the normal course of its operations, involving tax, labor and civil matters among others.

### Breakdown of provision

#### a) Labor provisions

Based on information from its legal advisors and on an analysis of the pending legal and civil proceedings and labor suits, considering previous experience related to the claimed amounts and current stage of the processes, management recorded a provision in an amount considered sufficient to cover the estimated losses expected in connection with ongoing litigation, as follows:

	Bank	
	12/31/2023	12/31/2022
Labor	8,292	11,049
Total – Provisions for contingencies	8,292	11,049

These provisions are recorded as “Other liabilities – sundry” under Long-term liabilities. During the year ended December 31, 2023, R\$ 1,553 thousand were reverted into contingent liabilities in the Bank.

#### b) Tax and social security provisions

BOCOM BBM is a party to other proceedings for which the internal and external legal advisors have judged the risk of loss to be possible. From all the tax proceedings classified as possible loss, there are 7 in which the main discussion refers to the offsetting process that is in the initial administrative stage and the aggregate value is not relevant.

In November 2019, Banco BOCOM BBM SA received assessments from the Federal Revenue of Brazil with the purpose of: (i) social security contributions allegedly due on PLR (Profit Sharing or Results) in the amount of R\$ 6.8 million and (ii) social security contributions allegedly due on food in the amount of R\$ 1.4 million, both correspond to payments made in 2015. The Bank discusses the assessments at the administrative level. In the opinion of the legal advisors, the chance of loss in the first proceeding is possible, while it is remote in the second one.

Considering that, at the moment, the suits are classified as possible risk of loss, they were not recorded as liability.

At the end of 2023, the BOCOM BBM S.A. did not have an active proceeding related to the judgment of Issue No. 372 of the Federal Supreme Court (payment of PIS and COFINS on the financial income of financial institutions).

c) Civil provisions

BOCOM BBM is a party to other lawsuits for which the internal and external legal advisors have assessed the risk of loss to be possible. From all the civil suits classified as possible loss, there are 9 proceedings in the amount of R\$ 4,091 thousand in wich main discussion is related to: request for a review of contractual terms and conditions, requests for monetary adjustments (including alleged effects of the implementation of various government economic plans), bankruptcy, protests, accountability, having counterparties originating from credit operations or products already discontinued, and provision services. For the purposes of provisioning for civil lawsuits, the legal advisors considered the law, jurisprudence, background of cases and the procedural stage.

Considering that, at the moment, the suits are classified as possible risk of loss, they were not recorded as liability.

d) Liabilities for legal obligations

Based on the preliminary injunction obtained, Banco BOCOM BBM ensured the suspension of the requirement for PIS/Pasep and COFINS tax credits that are determined, with the levy of Service Tax (ISS) in their calculation bases, as well as their respective bookkeeping for timely and future offset, if applicable, with the respective ISS deductibility from the calculation bases of the mentioned contributions. Based on that preliminary injunction, Banco BOCOM BBM started to collect, in November 2018, PIS/Pasep and COFINS disregarding the municipal tax in their respective calculation bases, having constituted a liability for the remaining balance up to December 2023, recorded as “Other Sundry Liabilities” in Long-Term Liabilities, as follows:

	Bank	
	12/31/2023	12/31/2022
PIS and COFINS	1,257	948
<b>Total – Liabilities for legal obligations</b>	<b>1,257</b>	<b>948</b>

e) Others

On December 5, 2016, the Brazilian Administrative Council for Economic Defense (CADE) filed an administrative proceeding against Banco BOCOM BBM S.A. investigating alleged anticompetitive practices in relation to the onshore foreign exchange market between 2008 and 2012. The Bank, together with its legal advisors, has already presented its administrative defense, still pending judgment.

## 27. Allowance for financial guarantees

The allowance for doubtful accounts related to financial guarantees is based on the analysis of operations according to the type of obligation provided, past experience, future expectations and management's risk assessment policy. They are reviewed periodically, as established by CMN Resolution No. 4,512/2016.

	Bank	
	12/31/2023	12/31/2022
<b>Guarantee</b>		
Linked to bids, auctions, service render or construction	1,032,559	223,182
Surety Guarantee in lawsuits and administrative procedures	369,969	379,045
Other sureties	313,154	323,137
Linked to international trade	27,313	37,821
<b>Total</b>	<b>1,742,995</b>	<b>963,185</b>
<b>Changes in allowances for financial guarantees</b>		
<b>Beginning balance</b>	<b>8,159</b>	<b>14,208</b>
Constitution / (Reversal)	(5,070)	(6,049)
<b>Ending balance</b>	<b>3,089</b>	<b>8,159</b>

## 28. Other information

(a) Agreement for the compensation and settlement of obligations

Banco BOCOM BBM has a, agreement for the compensation and settlement of obligations within the scope of the National Financial System, according to CMN Resolution No. 3,263/2005, resulting in more guarantee to settle its debts with financial institutions with which it has this kind of agreement. On December 31, 2023, the total assets mitigated by compensatory arrangement was of R\$ 771,607 thousand (December 31, 2022 – R\$ 1,419,510 thousand).

(b) Marketable securities portfolio

In the year ended December 31, 2023, based on Resolution 3,181 of the Central Bank of Brazil, the Bank's Executive Committee unanimously approved to continue the process of stretching the portfolio of nominal securities held to maturity selling R\$ 579,720 thousand in government bonds maturing in 2025 and buying R\$ 584,181 thousand maturing in 2026, which generated a negative effect on the result of (R\$ 23,286) thousand. There was also an stretching of Eurobonds portfolio held until maturity, selling R\$ 431,849 thousand maturing in 2026 and buying R\$ 442,624 thousand maturing in 2031, which generated a positive effect on the result of R\$ 12,326 thousand.

At the end of the year, Banco BOCOM BBM had R\$ 3,075,142 thousand in marketable securities classified as “held to maturity”, according to Circular Letter No. 3,068/2001 of Central Bank of Brazil. Banco BOCOM BBM has financial capacity and intention to hold them to maturity.

(c) Corporate change

In 2021, Banco BOCOM BBM announced the beginning of the process to transfer 20% of the shares it issues to Bank of Communications, which current holds the other 80%. Due to this change, the former individual shareholders will not be part of the share capital of Banco BOCOM BBM anymore, carrying on the shareholders agreement entered into by the former shareholders and the Bank of Communications in 2016 (when the initial 80% were acquired). The conclusion of the operation is subject to the approval of the regulatory authorities of Brazil, Bahamas and China, which will probably conclude it in 2024.





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