



ANNUAL REPORT 2021



TABLE OF CONTENTS

03

INTRODUCTION

09

GOVERNANCE AND INTEGRITY

14

STRATEGY

18

INVESTMENTS

22

ADMINISTERED PLANS

30

RELATIONSHIPS

36

CREDITS



INTRODUCTION

About Previ.....	04
Message from the Executive Board	07



ABOUT PREVI

Previ (Caixa de Previdência dos Funcionários do Banco do Brasil), was founded on April 16, 1904. Headquartered in the city of Rio de Janeiro (RJ), it is the country's largest provider of supplementary closed pension schemes and one of Brazil's largest institutional investors. It is also a benchmark in corporate governance, technical expertise and management of Environmental, Social, Governance and Integrity (ESGI) aspects in its portfolio. Our highly-qualified staff works to ensure the approximately 200,000 members - Banco do Brasil employees and retirees, pensioners, Previ's own employees and members' families - are paid benefits supplementary to those of the Official Social Security.

In this summary version, we address the Report's main highlights. The full PDF document is available [here](#) (in Portuguese).



Learn more about
Previ [here](#)

BUSINESS DRIVERS

Previ's Strategic and Tactical Plan was updated for the 2022-2026 cycle. In this updating cycle, the company's Purpose, Mission, Vision and Values were maintained.



BENEFIT PLANS

Previ has four Administered Plans:

PREVI - OUR ADMINISTERED PLANS

Plan	Characteristics	Profile	2021 Highlights
Plano 1	An already mature, defined-benefit plan. Not accepting new members.	Includes Banco do Brasil employees hired until December 23, 1997.	109,950 members. R\$229.09 ¹ billion in equity accumulated in the period.
Previ Futuro	A variable contribution plan, of voluntary membership, currently accruing resources.	Includes Banco do Brasil employees hired after December 23, 1997 and members of Previ's own staff.	82,850 members. R\$23.49 billion in equity accumulated in the period.
Previ Família	A defined-contribution plan, open to Previ members and their relatives.	Previ members and their relatives up to the 3rd degree (if related by consanguinity) or up to the 2nd degree (by affinity).	2,926 members. R\$151.13 million in equity accumulated in the period.
Death & Disability Plan (Capec)	A plan that pays benefits in case of death of participants or their spouses/partners and in case of disability.	Open to all Banco do Brasil employees (including those transferred from merged banks) and members of Previ's own staff. Active employees may enroll in the Death benefit at any age and, in the Disability benefit, up to 55 years old. The 55-year age limit is also valid for the enrollment of retired employees in the Death benefit and of spouses/partners in the Special savings plan. In the Maintained benefit, only a spouse/partner that is a member of the Special savings plan may enroll, at any age.	125,070 members. Disbursement of R\$498.35 million paid to 5,871 beneficiaries in the period.

¹ This amount includes the reserve for Grupo Pré-67, a contract signed between Banco do Brasil and Previ that regulates the use of mathematical reserves to pay retirement supplements to participants hired by Banco do Brasil up to April 14, 1967. Since Previc's Normative Instruction (IN) no. 31 came into force, on January 1, 2021, this amount began to be accounted for as Pension Plan Receivables. A detailed explanation can be found in the Notes and in the Statement of Actuarial Opinion, included in the "Financial Statements" chapter of the Report.



Learn more about Plano 1, Previ Futuro, Capec and Previ Família.

INNOVATION

In 2021, we implemented a Corporate Services Management tool, to simplify and automate work tasks, projects and routines. We also added an Accountability area to Previ's Website, to centralize information and make it easier for members and other stakeholders to access. We have acquired the Service Now Platform and implemented the ITSM (IT Service Management) and ITBM (Business Project and Demand

Management) modules. We reviewed all workflows and automated some operational routines by investing in Artificial Intelligence (AI) and Machine Learning. We developed several applications aimed at improving member experience through the dissemination of Low Code development throughout Previ.

Platforms Project

The Platforms Project, an organizational restructuring plan to make Previ more digital, advanced in 2021, with the digitization² of all our processes, including the application process for pensions due to death, everything is done and monitored using Previ's website. Phases 3 and 4 of the project are planned for the coming years.

² The process of transforming the business and its operations into digital processes, which requires deeper changes involving everything from the business model to the value stream. To this end, the organization uses new processes, systems, tools and means of collaboration.



MESSAGE FROM THE EXECUTIVE BOARD

This past year was one of great challenges, but also of important achievements. Living in the midst of one of the greatest global crises of the last few centuries, such as the Covid-19 pandemic, it became even clearer that as important as financial performance is Previ's humane and caring attitude towards its members and their families. We ended 2021 with a renewed look to the future, which we know very well, given that our commitment is long-term.

We will continue to pay out benefits to members for many decades to come. For Plano 1, the payment horizon is until 2099. For Previ Futuro, well beyond that. In the newly created Previ Família, we are still beginning to make dreams come true. There is still a long way to go with our members, who are the reason for

Previ's existence. And this was strongly emphasized in the Strategic and Tactical Plan prepared in 2021, for the 2022-2026 cycle. Participants are at the heart of Previ's strategy.

We work daily thinking about the sustainability of the plans and the continuity of our investments, always with a single Purpose: caring for people's future. This is why we place so much value on the connection between Previ's investments and the Environmental, Social, Governance and Integrity (ESGI) aspects.

This attitude results in responsible investment practices and in the promotion of this agenda, both in the Closed Supplementary Pension Fund segment and in the market as a whole. We are



We work daily thinking about the sustainability of the plans and the continuity of our investments, always with a single Purpose: caring for people's future.

aware of Previ's important role as one of the largest Brazilian institutional investors and of how this condition allows us to influence the transformations that directly impact society.

Given the economy's volatility throughout the year, the need to provide security for the plans and, consequently, for the members, became even more poignant. This was particularly the case for Plano 1, in which more than 95% of the members are receiving benefits, i.e. they are

already receiving retirement pay or a pension. In 2021 alone, the amount of benefits paid totaled more than R\$14 billion. Therefore, the priority for this plan is balance, without major oscillations. The goal is to maintain the return on investments equivalent to the actuarial target, preserving liquidity and risk limits.

In Previ Futuro, the situation is somewhat different. For a relatively young plan, in which most members are still active employees, the goal is to maximize profitability. The plan's strategy is performance-oriented, in which it makes more sense to take risks to seek higher returns. In 2021, Previ continued to diversify the plan's assets and improve the Investment Risk Profiles program, which recently disclosed changes in allocation and the creation of a new profile, Life Cycle 2060.

In the last five years, Previ Futuro has doubled in size to reach the current R\$23.49 billion in investments, versus R\$9.5 billion in 2016. It is already the third largest variable contribution plan in terms of volume of assets in the Brazilian closed supplementary pension fund system.

Previ Família, a plan aimed at members and their families, in its second year of operation, has already accumulated more than R\$151 million in assets, exceeding the expectations prior to its launch. The plan closed the year with almost 3,000 members. These figures underline members' trust in Previ, even in a challenging environment.

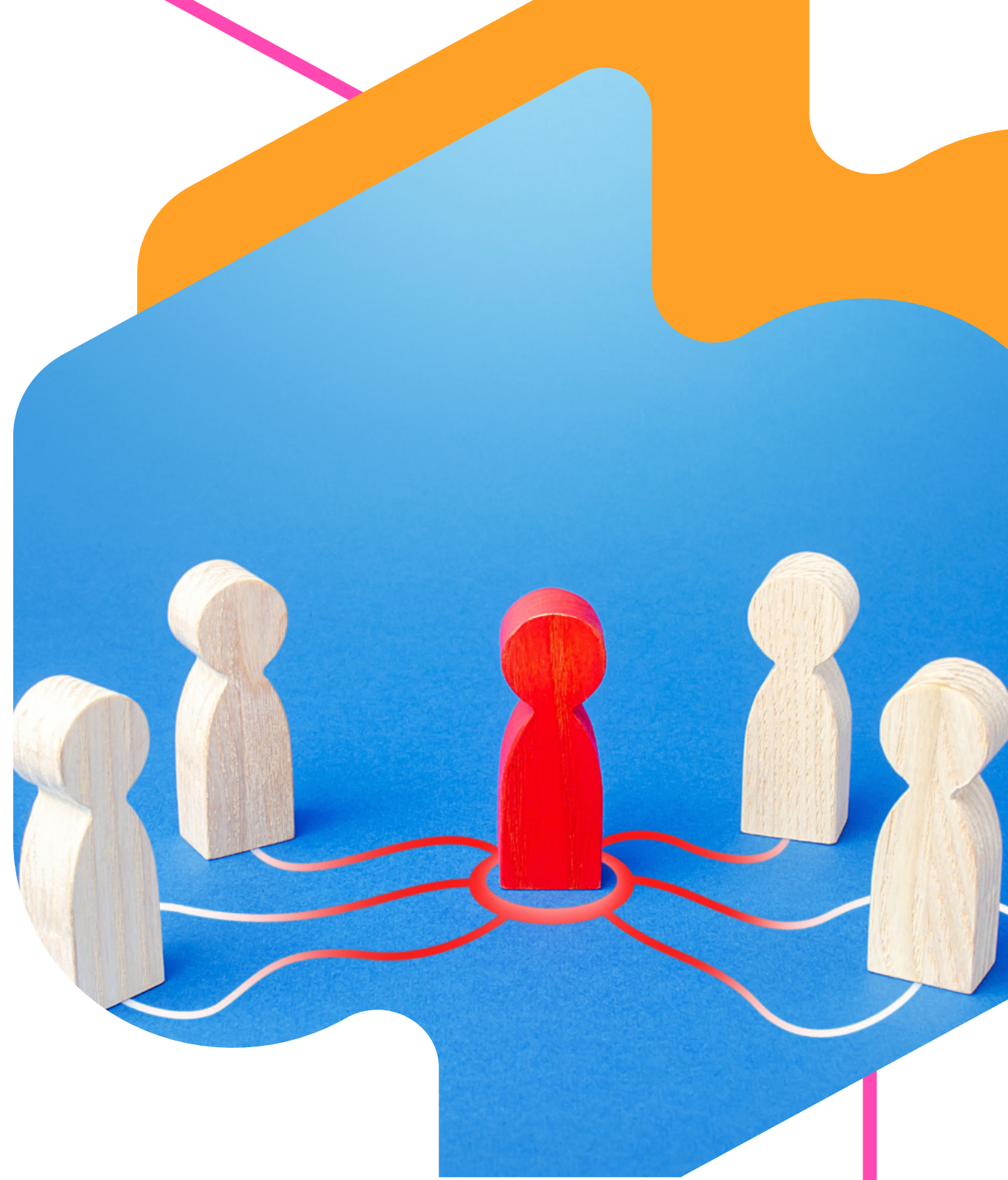
We know that in the long run crises are inevitable. But we are prepared for them because we have a solid portfolio with enough liquidity not to need to sell assets in times of depreciation. And this is possible because all our decisions are carefully planned and aligned with our Mission of guaranteeing the payment of benefits to us, members, efficiently, safely and sustainably.

In this Annual Report, we show the results of our work in 2021, in which we daily built the future of more than 200,000 members, while also looking to the present. We hope you read it carefully and let us know what you think.

Enjoy your reading!

GOVERNANCE AND INTEGRITY

Governance and Integrity	10
Integrity.....	11
Fight Against Corruption	12
Risk Management.....	12
Information Security	13





GOVERNANCE AND INTEGRITY

Previ's governance has a solid foundation, whose main driver is the organization's mission. Previ's organizational structure has management and control bodies with distinct roles: the Executive Board, the Board of Directors, the Fiscal Council and the Audit Committee. In addition, the Boards of Directors for Plano 1 and Previ Futuro monitor and prepare proposals regarding the management of the related Plans.



See Previ's Organizational Structure, the profile and term of office of the members of the Executive Board, the Board of Directors, the Fiscal Council, the Audit Committee, the Board of Directors of Plano 1 and the Board of Directors of Plano Previ Futuro [here](#).

INTEGRITY

Integrity is a pillar that was included in Previ's ESG agenda a few years ago, in our business management and relations with stakeholders, reinforcing the organization's position as an advocate for the best governance, transparency and corporate sustainability practices. Our goal is for ESGI

criteria to have a beneficial impact on the development of the Brazilian market. In practice, the adoption of these criteria by institutional investors makes the market more sustainable in the long term and allows the development of strategies that favor business continuity.

By adopting a Sustainability and ESGI Best Practice Policy and an Integrity Program, in addition to adhering to national and international corporate responsibility commitments and initiatives, Previ's practices comprise a set of measures and rules for prevention,

detection, and response to irregularities and possible misconduct, in addition to consolidating internal and external ethics management initiatives and reinforcing the organization's position as an advocate for the best governance, transparency and corporate sustainability practices. The Program is structured in nine pillars:

PILLARS OF PREVI'S INTEGRITY PROGRAM

- Support from senior management
- Clear rules
- Communication and Training
- Auditing and Monitoring
- Whistleblowing Channel
- Mapping and Risk Assessment
- Due Diligence
- External Anti-corruption Initiatives
- Anti-corruption Investment Strategies

Between 2019 and 2021, Previ led the Business Integrity Policies Working Group, together with other investors and signatories (Brazilian and foreign) to the Principles for Responsible Investment (PRI), in which it seeks to

understand how policies and procedures related to integrity have contributed to good governance, as well as to engage companies from various sectors to learn about the practices adopted.



The Integrity Program's Manual is available for download.



Learn more about Previ's Integrity Program here



Learn more about Previ's Code of Ethics, Code of Conduct and Integrity Policy here.

96.46%

of the total workforce had signed the statement of awareness and commitment to the Code of Ethics, Code of Conduct and Integrity Policy.

FIGHT AGAINST CORRUPTION

In 2021, Previ developed the Integrity Program's Manual to disseminate the main actions adopted in integrity management. This Program consolidates initiatives to strengthen an ethical environment and promote the dissemination of good practices with a set of measures for prevention, detection and response to irregularities.

RISK MANAGEMENT

One of the year's highlights was the review of Previ's Corporate Risk Management Policy, carried out whenever necessary or every two years. Risk management is important for the organization to identify, assess, control and monitor the risks to which it is exposed in its operations.



Learn more about Previ's Corporate Risk Management Policy here.

INFORMATION SECURITY

The past year was marked by cybersecurity attacks on large companies. Therefore, in 2021, Previ continued to invest in the modernization of its science park, updating machines and systems to maintain security against new digital threats. We invested in the automation of security controls updating, not only in the premises, but also in each asset in the park, given that with remote working, the borders are not limited to the organization's physical space or the corporate network.

Regarding the Brazilian General Personal Data Protection Law (LGPD), we amended all Previ's contracts - more than 200 contracts were analyzed and more than 100 were amended in the period -, carried out awareness-raising initiatives and offered training on the subject to all Previ employees.

In addition to several actions, we also promoted initiatives to monitor the occurrence of incidents that may compromise Information Security, in addition to actions related to the review of access control to Previ's systems.

STRATEGY

Strategic Objectives	15
Planning	16
Sustainability	17



STRATEGIC OBJECTIVES

Previ’s mission and purpose guide the organization’s investment strategy and objectives. Two documents, updated annually with the participation of all Previ’s areas and approved by the Board of Directors, serve as the basis for management decisions:

- The Strategic and Tactical Plan establishes the drivers of Previ’s operations for a five-year horizon (2022-2026).
- Investment Policies defined for each of the Administered Plans, covering a seven-year period (2022-2028).

The objectives defined by Previ’s Strategic and Tactical Plan for the 2022-2026 cycle are:

PREVI - STRATEGIC OBJECTIVES (2022-2026 CYCLE)

Objectives	Strategic guidelines
Improving member experience in relations with Previ	Optimizing relationship solutions by using data analysis and digital media; Enhancing and creating products and services, focusing on scalability.
Achieving sustainability at Previ by means of efficient, effective and innovative management	Creating increasingly agile, efficient and integrated solutions, focused on members; Structuring Previ for the “member-centric” strategy; Developing people with a focus on the culture of delivering value to members.
Sustainably managing Administered Plans	Ensuring the sustainability of Plano 1; Maximizing benefits and ensuring Previ Futuro’s stability; Updating Capec to maintain its sustainability; Growing Previ Família exponentially; Optimizing plan management with a focus on the challenges of the future.



PLANNING

In yet another year marked by intense instability in markets around the world, still under the impact of the crisis caused by the Covid-19 pandemic, Previ's Investment Policies continued to pay attention to changes in the scenario in order to minimize risks and preserve the organization's assets, in addition to assessing potential new investment opportunities. The effects of the pandemic on the economy in Brazil and abroad were again taken into consideration when building the scenarios for 2021 and the following years. The basic guideline was to maintain caution in investment decisions.

For the 2022-2028 cycle, the structure created in the last review was maintained, with the modularization of the Policies: the Plans continue to be detailed in modules, which include the specifics of each one, providing more agile, customized and adherent strategies.

The Plans Investment Policies are elaborated by the Planning Officer, approved by the Board of Director and Advisory Board, then executed by the Investment Director.



The Investment Policies for Plano 1, Previ Futuro, Capec and the Administrative Management Plan (PGA), in addition to the Corporate Risk Management Policy and the Investment Governance Policy are available at Previ's website.



Previ Família's Investment Policy is available on the Plan's microsite, [here](#).

SUSTAINABILITY

Environmental, Social, Governance and Integrity (ESGI) aspects referring to Previ's operations and relationships - as an institutional investor and a leader in the supplementary pension fund market - are at the core of the organization's strategy. The Sustainability and ESGI Best Practice Policy guides Previ's actions regarding best sustainability practices, with an emphasis on responsible investment, reflecting

the organization's alignment with the UN's Global Compact and Sustainable Development Goals (SDGs). Among the resolutions are the inclusion of ESGI practices in the strategy and business decisions, in the relationship with participating companies and in risk analysis, as well as the Brazilian Supplementary Pension Fund system engagement in promoting ESGI issues.



The Sustainability and ESGI Best Practice Policy presents the guidelines for Previ's Environmental, Social, Governance and Integrity agenda and for its practices and relations with the various stakeholders.



Learn more about the Voting Policy for Participation in Meetings of Publicly-held Companies, with guidelines on Previ's participation in the Annual Meetings of the companies in which it invests, including the search for integration of ESGI aspects into the activities



Learn more about Previ's Guide to Best ESGI Practices in Investments.

Actions and Initiatives

Previ joined the 2022 Cycle of the Brazilian GHG Protocol Program, for the production of the first Greenhouse Gas (GHG) emissions inventory of a closed supplementary pension fund entity in the country.

In the period, Previ concluded the installation of a photovoltaic plant (solar energy) at its headquarters, for a contracted period of fifteen years, which will generate savings of around R\$4.8 million and reduce CO2 emissions by 1,700 tons.



INVEST MENTS

Responsible Investment.....	19
Investment Policies - 2022-2028.....	20



INVESTMENTS

Previ's investment management is defined by the Investment Governance Policy, which establishes what must be complied with when analyzing, consulting, monitoring, controlling, and making the final decision on the application of the resources from Previ's Plans.



Visit Previ's Investment Governance Policy.

RESPONSIBLE INVESTMENT

ESGI criteria are at the core of the organization's strategy. They have become increasingly important in the investment decision process and have also been incorporated into the selection of funds and managers or even in the IPOs, the public offerings of companies that go public and make their debut on the stock market.

The evaluation of the participating companies goes through an investment

governance analysis developed by Previ itself, which examines the quality of the asset in terms of Environmental, Social, Governance and Integrity criteria. The result of this analysis is the ESGI rating.

ESGI issues, including those related to climate change, are widely discussed in the development of the Strategic Planning and are part of the organization's Investment Policies, with a specific module for these guidelines.



Previ goes beyond its engagement with the companies in which it invests, disseminating good practices to the market as a whole. See the section on Manuals and Codes on Previ's website to check the Code of Best Corporate Governance Practices, Previ's Guide to Best ESGI Practices and the Voting Policy for Participation in Meetings of Publicly-held Companies and understand the importance of the ESGI agenda in our operations and relationships.

INVESTMENT POLICIES

In the period, Previ consolidated a process that began in 2020. The organization concluded the separation of its Investment Policies, which makes us work with strategies that are significantly different, albeit complementary.

Plano 1's and Capec's investment policies, which are more focused on benefit payments, were designed in a context called Liability Driven Investing³ (LDI), an investment strategy that aims to make financial assets yield enough to cover the Plans' current and future liabilities.

Previ Futuro's and Previ Família's Investment Policies are adapted to the Performance Seeking strategy to create a portfolio that focuses on the long term, enabling members who are still building up pension wealth to accumulate enough for retirement.

Plano 1 - 2021

Plano 1 - Return on investments

Year	2018	2019	2020	2021
Fixed income	10.88%	12.97%	9.74%	10.49%
Variable income	29.44%	7.57%	29.18%	-1.79%
Real estate investment	9.76%	12.86%	11.09%	8.57%
Operations with members	10.48%	8.79%	10.40%	17.61%
Structured investments	26.55%	30.19%	13.02%	-0.51%
Overseas investments	3.52%	29.44%	42.70%	10.20%
TOTAL Plano 1	18.82%	10.55%	17.20%	7.13%
Actuarial Plano 1	8.61%	9.70%	10.46%	15.39%
IBrX	15.42%	33.39%	3.50%	-11.18%
IbrX-50	14.52%	29.16%	3.62%	-10.54%
TMS	6.43%	5.96%	2.76%	4.42%
IBOVESPA	15.03%	31.58%	2.92%	-11.93%
IGP-DI	7.10%	7.71%	23.08%	17.74%

³ It is the name given to investments guided by liabilities, i.e., amounts due. This is an investment strategy whose purpose is to obtain financial assets that are minimally sufficient to cover amounts due in the short, medium and long terms.

Previ Futuro - 2021

Previ Futuro - Return on investments

Year	2018	2019	2020	2021
Fixed income	12.65%	17.06%	6.48%	4.01%
Variable income	17.66%	34.68%	3.97%	-13.11%
Real estate investment	8.04%	16.64%	15.84%	2.31%
Operations with members	9.15%	7.69%	9.62%	16.62%
Structured investments	38.64%	42.75%	11.23%	6.73%
Overseas invest.	3.52%	28.53%	36.77%	13.04%
TOTAL PPF	14.06%	20.12%	6.61%	0.75%
Actuarial PPF	8.61%	9.70%	10.32%	15.25%
IBrX	15.42%	33.39%	3.50%	-11.18%
IbrX-50	14.52%	29.16%	3.62%	-10.54%
TMS	6.43%	5.96%	2.76%	4.42%
IBOVESPA	15.03%	31.58%	2.92%	-11.93%
IGP-DI	7.10%	7.71%	23.08%	17.74%

Previ Família - 2021

Previ Família - Return on investments (%)

Year	2020	2021
Fixed income	1.40%	-2.08%
Variable income	0.81%	-11.34%
Real estate investment	-	-
Structured investments	-	-
Overseas invest.	-	-
TOTAL Previ Família	-0.19%	-5.08%
AGOAL Previ Família	2.49%	4.65%
CDI	2.49%	4.42%
IBrX	4.81%	-11.18%
IbrX-50	5.61%	-10.54%
TMS	2.37%	4.42%
IBOVESPA	4.62%	-11.93%
IGP-DI	22.97%	17.74%

ADMINIS TERED PLANS

Plano 1 - 2021	24
Previ Futuro - 2021	25
Previ Família - 2021	26
Capec - 2021.....	26
PGA - 2021.....	27



ADMINISTERED PLANS

The year 2021 was one of uncertainty and volatility. The Covid-19 pandemic continued to affect health and had a strong impact on the economy, with rising inflation, which closed the year at 10.06%, compared to the projected 3.34%.

Previ's plans also suffered the consequences of the crisis, but the resilience of both the organization and its assets was once again shown in the results.

Our high-quality investment portfolio has consistently outperformed the main reference indexes and actuarial targets in terms of profitability.



PLANO 1 - 2021

The largest benefit plan of the Brazilian Supplementary Pension Fund system, in terms of participants and total assets (according to a survey by Abrapp), it is considered a mature plan, since more than 95% of the participants are already receiving the supplementary benefits.

The crisis experienced in 2021 brought impacts, but also opportunities. The portfolio immunization process was accelerated. Previ took advantage of the high interest rate scenario to invest in

long-term securities and reduce the risks and impacts of future crises in Plano 1, reducing exposure to Variable Income and increasing its position in Fixed Income. In total, more than R\$30 billion were purchased in securities maturing up to 2055.

If the immunization process had not been carried out, the impact of the crisis would have been even greater. Previ's active management once again provided more security to the plan.

2021 HIGHLIGHTS

- 109,951 participants, 105,441 (95.9%) of which are already receiving benefits.
- 74.19% of participants are aged between 55 and 74.
- 75.4% retirees (82,850 members),
- R\$229.09 billion in total assets.
- 20.5% pensioners (22,580 members),
- R\$14.05 billion paid in benefits in the year.
- 4.1% active employees (4,510 members).
- R\$1.25 billion received from member and sponsor contributions.



For detailed information, parameters and limits of Plano 1 in 2021, [click here](#).

PREVI FUTURO - 2021

Variable contribution plan offered to employees who joined Banco do Brasil after December 24th, 1997, besides Previ's own employees. As most of the members are still active, Previ Futuro is considered a plan that is building re-serves. Previ Futuro has doubled in size in the last

five years, reaching R\$23.49 billion in investments. In 2016, this amount came to R\$9.5 billion. It is already the third largest variable contribution plan in volume of assets in the Brazilian closed supplementary pension fund system.

2021 HIGHLIGHTS

- 82,850 participants, 79,137 (95.5%) of which are active.
- 76.14% of participants are between 35 and 54.
- 3.0% retirees (2,250 participants),
- R\$ 23.49 billion in total assets.
- 1.4% pensioners (1,190 participants),
- R\$ 1.66 billion received from member and sponsor contributions
- 95.5% active employees (79,130 participants).



For detailed information, parameters and limits of Previ Futuro in 2021, [click here](#).

PREVI FAMÍLIA - 2021

Launched in March 2020, Previ Família can be taken out by Previ's members or beneficiaries (from Plano 1, Previ Futuro or Capec, active employees, retirees

or pensioners) and their relatives by consanguinity up to the 4th de-gree or by affinity up to the 2nd degree.

2021 HIGHLIGHTS

- 2,926 participants (169 linked with Plano 1, 1,249 with Previ Futuro, 7 with Capec, 11 pensioners and 1,490 with no direct link.
- R\$148.36 million in equity and 2,920 active plans.
- R\$129.44 million received from member contributions.

CAPEC - 2021

Previ's Death & Disability Plan (Capec) pays benefits in a single installment to participants or designated beneficiaries and covers payments for death, disability and death of the spouse (Special Savings).

2021 HIGHLIGHTS

- 125,068 participants;
- \$498.35 million paid to 5,871 beneficiaries.



For detailed information, parameters and limits of Previ Família in 2021, [click here](#).

PGA - 2021

The Administrative Management Plan (PGA) pays pension plan and investment administrative expenses related to the management of the administered plans and provides resources to cover Previ's operating and administrative costs. The

budget forecast for 2021 was met, with savings of approximately 5% over the budgeted amount. In the table below, you will find a breakdown of administrative expenses in 2021 and a comparison with the previous period.

Cost items	Value in R\$		
	2021	2020	Variation (%)
Administration/Management	354,059.74	477,048.36	-25.78
Performance	-	-	-
Custody	30,561.93	38,810.25	-21.25
Brokerage	-	21.05	-100.00
Consulting/Advisory	-	32,279.98	-100.00
Attorneys' fees/Legal expenses	-	-	-
External audit	12,787.81	6,961.42	83.70
Others	166,018.31	153,995.84	7.81
Total	563,427.79	709,116.90	-20.55

ASSET MANAGEMENT - OUTSOURCED

The costs with outsourced asset management totaled R\$40.53 million in 2021, 6.05% down from the previous year. The following tables present a breakdown of costs per Administered Plan.

Plano 1 - 2021

Plano 1 - 2021

Cost items	Value in R\$		
	2021	2020	Variation (%)
Administration/Management	13,659,111.05	17,801,303.74	-23.27
Performance	1,338,293.82	1,773,205.70	-24.53
Custody	2,159,801.77	2,026,049.96	6.60
Brokerage	59,675.44	153,048.90	-61.01
Consulting/Advisory	1,315,020.84	1,357,760.54	-3.15
Attorneys' fees/Legal expenses	651,281.98	516,302.23	26.14
External audit	454,494.30	269,206.02	68.83
Others	11,752,281.87	10,077,515.05	16.62
Total	31,389,961.08	33,974,392.13	-7.60

Previ Futuro - 2021

Previ Futuro - 2021

Cost items	Value in R\$		
	2021	2020	Variation (%)
Administration/Management	4,846,761.29	5,479,767.63	-11.55
Performance	211,940.39	663,071.05	-68.04
Custody	472,906.54	417,470.83	13.28
Brokerage	25,185.73	28,175.64	-10.61
Consulting/Advisory	754,270.64	208,329.5	262.06
Attorneys' fees/Legal expenses	77,161.52	34,258.46	125.23
External audit	91,796.24	48,004.9	91.22
Others	1,444,619.76	1,249,524.57	15.61
Total	7,924,642.13	8,128,602.59	-2.51

Previ Família - 2021

Previ Família - 2021

Cost items	Value in R\$		
	2021	2020	Variation (%)
Administration/Management	364,967.07	63,778.45	472.24
Performance	-	-	-
Custody	4,601.84	1,933.10	138.05
Brokerage	2.02	3,620.59	-99.94
Consulting/Advisory	-	-	-
Attorneys' fees/Legal expenses	-	-	-
External audit	190.42	8.65	2,101.39
Others	22,363.73	1,672.77	1,236.93
Total	392,125.05	71,013.56	452.18

Death & Disability Plan (Capec) - 2021

Capec - 2021

Cost items	Value in R\$		
	2021	2020	Variation (%)
Administration/Management	147,201.01	147,222.97	-0.01
Performance	-	-	-
Custody	12,839.01	12,847.81	-0.07
Brokerage	-	-	-
Consulting/Advisory	-	-	-
Attorneys' fees/Legal expenses	-	-	-
External audit	5,744.34	5,916.19	-2.90
Others	96,249.49	95,360.06	0.93
Total	262,033.85	261,347.03	0.26



Further information on administrative and investment expenses in 2021 is available in the Financial Statements and related Notes, as well as in the Statement of Investments, both attached to this Annual Report.

LAWSUITS AND DEBT COLLECTION

The volume recovered in 2021 reached R\$97.8 million and exceeded the 2020 result by 34%. The forecast is for an average growth of 11% in the numbers in 2022, depending on the development of the economic scenario.



RELATIONSHIPS

Relationships.....	31
Employees.....	32
Members and Beneficiaries	34
Other Stakeholders.....	35

RELATIONSHIPS

In its position as the largest organization in the country's supplementary pension fund system, Previ maintains institutional relationships with several stakeholders - including the participants of its Plans, companies, regulatory agencies, non-governmental organizations, and other sectors that influence the pension fund sector.



PREVI'S STAKEHOLDERS

Stakeholder	Description
Members	Members of the Administered Plans, pensioners and beneficiaries.
Internal audience	Previ employees (transferred from Banco do Brasil, own staff and outsourced staff).
Banco do Brasil (BB)	Previ's sponsor (including active employees and other companies of the Banco do Brasil Conglomerate).
Federal Government	Ministry of Economy, National Supplementary Pension Council, National Supplementary Pension Agency (Previc), Brazilian Social Security Institute (INSS) and regulatory and inspection bodies.
Unions and representative bodies	Entities representing Banco do Brasil employees and retirees.
Supplementary pension entities	Brazilian Association of Closed Supplementary Pension Entities (Abrapp) and other pension funds.
Investments in companies and real estate	Shareholders, Board of Directors and Fiscal Council, trustees, managers and co-owners of real estate investments.
External entities of governance and good practices	Principles for Responsible Investment (PRI), Carbon Disclosure Project (CDP), Global Compact, Ethos Institute and others.
Financial and real estate market	Banks, brokers, consultancies, managers, administrators and investors.
Suppliers and partners	Suppliers of products and services and Clube de Benefícios partners.
Press	Communication channels and media in general, opinion makers.

EMPLOYEES

At the end of 2021, Previ had 538 people in its workforce - composed of employees transferred from Banco do Brasil and employees from the organization's own staff - specialized in areas such as Investment and Finance, Security, Customer Service, Actuarial, Auditing, Infrastructure and Information Technology (IT), Human Resources, Accounting and

Communications. Previ's staff declined by 5.28% from the previous 568 employees, as a result of the Institutional Reorganization process approved in 2020. By the end of 2022, other dismissals that should naturally take place will contribute to the achievement of the approved optimization.

COVID-19: RETURN TO THE OFFICE

As of October 2021, 19 months after the beginning of remote work and with more than 95% of employees having received one dose of the vaccine and 65% having had the full course (two doses or single dose), Previ began planning to resume in-person work. The return of employees, except those who are at a high-risk group for Covid-19, took place gradually, in a hybrid format, starting in January 2022

6.1.1 DIVERSITY, EQUITY AND ACCESSIBILITY

Previ plays a role in the dissemination and commitment to inclusion, promotion and appreciation of diversity in gender, race, sexual orientation and religious belief. Since 2018, the Pro-Gender, Race and Diversity Equality Committee has been in charge of promoting actions for equal opportunities and equal treatment among the organization's employees. We have also joined the Business Initiative for Equality, and took on the "10 Commitments by Companies to Promoting Racial Equality". We are partners of the Women 360 Movement, for the economic empowerment of women in companies, social organizations and society.

In 2017, 27% of leading positions in the organization were occupied by women, versus approximately 34% in 2021. Previ also aims to increase, every year, the number of women participating in the boards of the companies in which it holds significant interest, in addition to working to achieve greater diversity of race. In 2015, only 12% of referrals were made by women. In the last selection process, in 2021, this figure reached 20%⁴.

⁴ Statistics according to the calculation provided for in the Internal Rule, excluding referrals in SPEs and reinstatements.



The Gender, Race and Diversity Equality Committee is responsible for organizing initiatives for equal opportunities and equal treatment among the organization's employees, regardless of gender, race, sexual orientation and religious beliefs.

MEMBERS AND BENEFICIARIES

Previ works to guarantee pension benefits to more than 200,000 members, including Banco do Brasil employees, retirees, pensioners and employees from its own staff and members' families.

In 2021, the relationship with members through digital channels became even more relevant to allow ample access to products, services and matters related to Previ, given the need for social distancing during the year.

ADVISORY SERVICES AND FINANCIAL AND SOCIAL SECURITY EDUCATION

In 2021, we continued our efforts to make members increasingly co-responsible for managing their investments and accumulating their reserves. The initiatives include the Training Trails offered to Banco do Brasil employees, tools such as the Retirement Simulator and My Benefit, in addition to services such as Social Security Counseling or events such as the Financial and Social Security Education Week and initiatives

like the Mais Previ Program, the Social Security Training, Mobile Previ, Previ EaD (distance learning), Social Security Counseling and other programs aimed at widening members' experience with Previ.



Learn more about the Mais Previ Program of Financial and Social Security Education.

Communication Channels

Previ has different channels for members to ask questions about the plans, about the Plans, make complaints and suggestions or blow the whistle. They are: Contact Us, the Call Center, the Ombudsman and the Whistleblowing Channel. In 2021, the Contact Us channel and the Call Center served more than 255,000 people online or by phone.

Contato Seguro, a new service

In the period, Previ provided members, employees and representative bodies with an external channel for whistleblowing. The channel, implemented in partnership with *Contato Seguro*, a leading company in providing this service, is available 24 hours a day, every day of the week.

You can blow the whistle through Previ's website, on the Ombudsman menu, through the partner's website or by phone at 0800 515 000. After the occurrence is recorded, a protocol number is provided for the follow-up of the report.

OTHER STAKEHOLDERS

The organization continued to play a leading role in the Brazilian Supplementary Pension Fund market and in the debates bringing together the other institutional investors. We advocate and promote Integrity by adopting Sustainability criteria in investment decisions and by fostering best corporate governance practices.

We actively participate in the work, discussions and events organized by representative and regulatory bodies in the sector, as well as in groups that make up the Central Bank Expectations System, and we invest in communication and engagement channels for each of these audiences.



CREDITS

The 2021 Annual Report (Summary version) is a publication by Previ - Caixa de Previdência dos Funcionários do Banco do Brasil - headquartered at Centro Empresarial Mourisco (Torre Pão de Açúcar), Praia de Botafogo, 501, 3º e 4º andares, Botafogo, Rio de Janeiro (RJ), CEP 22.250-040.

<https://www.previ.com.br/portal-previ/>

Coordination

Communication and Marketing Department (Ascom)

GRI/materiality consulting/copy/ web desig programming

blendON | esg services

Images

Envato Elements

For questions, comments and suggestions about the content, please send a message to the Contact us channel on Previ's website, on the Internet.

Rio de Janeiro (RJ), April 29, 2022

