

## **BOARD OF DIRECTORS INTERNAL REGULATIONS**

### **Chapter I – Object**

**Art. 1.** These Internal Regulations govern the operation of the Board of Directors and its relationship with other bodies, subject to the provisions of the Bylaws and applicable law.

### **Chapter II - Concepts, Structure and Competences**

**Art. 2.** The Board of Directors is the collegiate management body that sets the general guidelines for the Bank's, its subsidiaries and controlled companies' businesses.

**Art. 3.** As established by law and in the Bylaws, the Board of Directors is tasked with strategic, guidance, elective and supervisory duties, not encompassing operational or executive roles.

**Art. 4.** As defined in the Bank's Bylaws, the Board of Directors will be made up by natural persons elected by the General Meeting of Shareholders and dismissed by it and will have eight members for unified 2-year mandates, among whom a Chairperson and a Vice-Chairperson, subject to up to three re-elections. The mandate term will be extended until the installation of the new members.

**Paragraph 1** - The minority shareholders are entitled to elect at least two Board of Directors members, if the multiple voting process does not grant them a higher number.

**Paragraph 2** - Upon deliberation of the General Meeting of Shareholders, the Federal Government will appoint members to fill in six vacancies in the Board of Directors:

**I** - the President of the Bank;

**II** - four members appointed by the Ministry of Economy;

**III** - a representative elected by employees of Banco do Brasil S.A.

**Paragraph 3** - The Chairman and Vice-Chairman of the Board of Directors will be chosen by the Board itself, pursuant to the existing law, as provided in the Paragraph 3 of Article 11 of the Banco do Brasil's Bylaws.

**Paragraph 4** - The representative of employees will be chosen by direct voting of his/her pairs, among the Company's active employees, in an organized election regulated by the Bank, along with Representative Unions that represent them, in conformity with requirements and procedures provided for in the law and the provisions of Paragraphs 5 and 6 of this article.

**Paragraph 5** - To exercise its role, the Director which represents the employees is subject to all the criteria, requirements and prohibitions provided by law, in the regulation and in Banco do Brasil's Bylaws.

**Paragraph 6** - Without prejudice to prohibitions provided for in Article 13 and 14 of the Banco do Brasil's Bylaws, the representative Director of the employees will not take part in discussions and decisions on matters that involve unions relations, remuneration, benefits and advantages, including supplementary pension plans, as well as other matters for which a conflict of interest is characterized.

**Paragraph 7** - The following rules will also be complied with in the composition of the Board of Directors:

**I** - a minimum of 30% (thirty percent) of the members of Board of Directors shall be Independent Directors, as defined in the legislation and in the B3's Novo Mercado Regulation and on B3 State-Owned Enterprises Governance Program, and the directors elected under the terms of Paragraph 1 of this article shall also be in this condition;

**II** - the capacity of Independent Director will be decided in the General Meeting of Shareholders that elects him/her, subject to the provisions of the B3's Novo Mercado Regulation; and

**III** – when, as a result of the observance of the percentage referred to in the sub-item I of this Paragraph, it results in a fractional number of board members, this number shall be rounded off, as follows:

**a)** To the whole number immediately higher, when fraction is equal to or higher than 0.5 (five tenths);

**b)** To the whole number immediately lower when the fraction is lower than 0.5 (five tenths).

**IV** – The Minister of Economy will appoint the independent members of the Board of Directors, if the other shareholders fail in doing so, in order to ensure the percentage provided for in sub-item I of this paragraph.

**Paragraph 8** - In the event of adoption of the multiple vote process provided in Paragraph 1 of this article, the vacancy allocated to the employees' representative shall not be considered.

**Paragraph 9** – If the term provided for in *caput* of this paragraph is reached, the return of the member to the same area of the Executive Officer will only occur after a period equivalent to one term of office has elapsed.

**Art. 5.** It is responsibility of the Board of Directors, in addition to the duties defined in the applicable rules or Bylaws:

**I** – Approve the policies, Code of Ethics, Rules of Conduct, Code of Governance, Annual Chart of Public Policies and Corporate Governance, reports on the Brazilian Code of Corporate Governance, Procurement Regulations, Corporate

Strategy, Investment Plan, Master Plan, the Bank General Budget, The Management Report and The Compliance Program;

**II** – Discuss about:

- a)** Distribution of intermediary dividends including as accrued profits or profit reserves existing in the latest annual or half-year balance sheet;
- b)** Payment of interests on equity;
- c)** Non-permanent purchase of its own shares;
- d)** Bank's corporate interest in corporations in Brazil and abroad;
- e)** Fund raising through instruments eligible to equity; and,
- f)** Change on values established in sub-items I and II of Art. 29, Law # 13,303/2016.

**III** - Analyze at least quarterly the accounting statements and other financial statements with no damage to the Supervisory Board work;

**IV** - Issue opinion about the proposals to be submitted by shareholders to the General Meeting of Shareholders' discussion;

**V** - Supervise the risk management systems and internal controls;

**VI** - Define its own decision-making scope as well as that of the Executive Board, as proposed by the Executive Officers Board;

**VII** - Identify assets not used by the Bank and evaluate the need to keep these according to the information provided by the Executive Officers Board;

**VIII** – Establish the duties of the Internal Auditing, rule its work, approve its budget and appoint and dismiss the holder of this office;

**IX** – Ensure the independence and effectiveness of the Internal Auditing activity, including when exercised by third parties, as well as compliance with the rules and procedures applicable to the internal auditing activity, pursuant to CMN Resolution # 4,879/2020;

**X** - Provide the necessary means for the Internal Auditing activity to be properly exercised, pursuant to CMN Resolution # 4,879/2020;

**XI** – Select and dismiss independent auditors, whose appointment can be reasonable vetoed by the Board member elected pursuant to paragraph 2, Article 19 of the Bank Bylaws, whenever applicable;

**XII** – Establish the number of and elect the Executive Board members, and define their duties observing article 24 of the Bank Bylaws and the provision of Art. 21, Law # 4,595/1964;

**XIII** – Pass its Internal Regulations and decide on the creation, abolishment and working of non-statutory advisory committees in the scope of the Board of Directors;

**XIV** – Pass the Internal Regulations of the advisory committees bound to it, as well as the Internal Regulations of the Executive Board and Executive Officers Board;

**XV** – Decide on profit sharing among the Bank staff members;

**XVI** – Submit to the General Meeting of Shareholders a triple list of specialized corporations to define the fair price of the company, for the purposes provided for in sole paragraph of Art. 10 of the Bank Bylaw;

**XVII** – Set profitability goal to ensure the proper equity remuneration;

**XVIII** – Elect and dismiss the Ombudsman and members of committees assembled in the scope of the Board;

**XIX** – By the end of every fiscal year formally evaluate its performance, the performance of the Executive Board, Executive Secretariat, related committees and of the General Auditor and, by the end of each semester, evaluate the performance of the Bank President.

**XX** – Express formal opinion regarding public offers to purchase shares issued by the Bank;

**XXI** – Deliberate about cases unforeseen in the Bank Bylaw and this Internal Regulation, limited to issues of strategic nature under its competence;

**XXII** – Decide the hiring of specialists and experts to better instruct the matters submitted to its deliberation;

**XXIII** - Establish the levels of appetite for risk of the Banco do Brasil in the Statement of Risk Appetite and Tolerance (RAS) and review these, supported by the Committee of Risks and Capital, Executive Board and the Vice-President of Internal Controls and Risks Managements;

**XXIV** – Approve and review at least once a year:

**a)** The policies, strategies and limits of risk management that set thresholds and procedures to keep exposure to risks compliant to the levels established in the RAS (art. 7, I, CMN Resolution # 4,557/2017);

**b)** The capital management policies and strategies that set forth procedures to keep the Reference Asset, Level I and Principal object of CMN Resolution # 4,192/13 at levels compatible with the risks taken (art. 40, I, CMN Resolution # 4,557/2017);

**c)** The program of stress testing object of Art. 11, CMN Resolution # 4,557/2017;

**d)** The policies to manage business continuity (art. 7, IX, CMN Resolution # 4,557/2017);

**e)** The liquidity contingency plan object of art. 38, sub-paragraph II, CMN # Resolution 4,557/2017;

**f)** The capital plan (art. 40, IV, CMN Resolution # 4,557/2017);

**g)** The capital contingency plan (art. 40, V, CMN Resolution # 4,557/2017);

**XXV** - Ensure the Banco do Brasil's adherence to the policies, strategies and limits of risk management;

**XXVI** - Ensure the timely correction of any failure in the risks management and capital management structures;

**XXVII** - Approve significant changes resulting from the risks object of art. 7, V, CMN Resolution # 4,557/2017, of the Banco do Brasil's policies and strategies, and its systems, routines and procedures;

**XXVIII** - Whenever required, authorize exceptions to policies, procedures, thresholds and levels of appetite for risks established in the Statement of Risk Appetite and Tolerance (RAS);

**XXIX** - Foster the dissemination of risk management culture in the Banco do Brasil;

**XXX** - Ensure proper and sufficient resources to perform risk management and capital management in an independent, objective and effective way;

**XXXI** - Establish the organization and duties of the Committee of Risks and Capital pursuant to CMN Resolution # 4,557/2017;

**XXXII** - Ensure that the remuneration structure adopted by the Banco do Brasil does not encourage behaviors incompatible with the risk appetite levels defined in the Statement of Risks Appetite and Tolerance (RAS);

**XXXIII** - Ensure that the Banco do Brasil keeps proper and sufficient levels of capital and liquidity.

**XXXIV** – Ensure that the Banco do Brasil keeps mechanisms for identification and monitoring of risks associated with relevant Subsidiaries and Affiliated Companies with the assistance of the Risks and Capital Committee;

**XXXV** – manifest, upon prior appreciation of the Humans, Remuneration and Eligibility Committee, about the qualification of candidates for Board of Directors members, in accordance with the independent criteria set forth in the Bank's Bylaws, prior to submit to the Shareholders' Meeting for deliberation, contemplating:

**a.** The compliance, by the candidate for the Board of Directors, with the Appointment and Succession Policy;

**b.** In accordance with the Novo Mercado Regulation, the reason by which it is verified the identification of each candidate that shall be considered as an independent member;

**XXXVI** – Evaluate and disclose annually, upon prior appreciation of the Humans, Remuneration and Eligibility Committee e, who are the independent members, indicate and justify any circumstances that may compromise their independence;

**XXXVII** – Manifest its opinion on the continuity of transactions with recurring related parties, upon prior evaluation by the Audit Committee, as provided in the Internal Regulations of that Committee.

**XXXVIII** – Establish the remuneration of the Risks and Capital Committee members;

**Sole paragraph:** The Corporate Strategy referred to in item I of this article consolidate the company's long-term aspirations and defines what the Banco do Brasil expects from the strategic segments in which its Subsidiaries and Affiliated Companies operate.

**Art. 6.** It is incumbent upon the Board Chairperson:

- I** – Convene and direct the work of the General Meeting of Shareholders;
- II** – Convene and preside over the Board meetings;
- III** – Decide, *ad referendum* of the Board, on matters requiring urgent resolution;
- IV** – Ensure the effectiveness and good performance of the body;
- V** – Supported by the Secretary, prepare the meeting agendas;
- VI** - Coordinate the performance evaluation process of the Board, General Auditor, Bank President, Executive Board and advisory committees to the Board of Directors and Executive Secretariat; and
- VII** - Decide to postpone the resolution on any matter or determine its removal from the agenda.

**Art. 7.** It is incumbent upon the Board of Directors' Vice-Chairperson to replace the Board Chairperson in cases of absence or vacancy in the position;

**Art. 8.** It is incumbent upon the Board member to perform the duties defined by Law, Bylaws and this Internal Regulation.

### **Chapter III – Meetings of the Board of Directors**

**Art. 9.** The Board of Directors, according to the provisions of articles 6 and 7 of these Regulations, will meet with the presence of at least the majority of its members:

- I** – Ordinarily at least eight times a year; and,
- II** – Extraordinarily whenever convened by the Chairperson or upon request of at least two members of the Board.

**Paragraph 1** - The extraordinary meeting requested by the Board members pursuant to sub-paragraph II of this article will be convened by the Board Chairperson in up to seven days after the request. After this term, if the Chairperson does not convene it, any Board member can do it.

**Paragraph 2** - The Board of Directors will deliberate upon votes majority, being required:

- I** – The favorable vote of five Board members to approve the subjects approached in sub-paragraphs I, VIII, IX and XI of the Bylaw Article 21; or

II – The favorable vote of the majority of the Board members present in the meeting to pass the remaining subjects and, in the event of tie, the vote of the Board Chairperson or his/her alternate-in-office will prevail.

**Paragraph 3** - The Board members may eventually participate in the meetings by phone, videoconference or any other communication means that ensure the effective participation and authenticity of his/her vote that will be considered valid for all legal effects and incorporated to the minutes of that meeting.

**Art.10.** The schedule of ordinary meetings to the following year will be approved during the last ordinary meeting of each year.

**Art. 11.** The Banco do Brasil President-in-office may attend the Board meetings during the President's absence, but with no right to voting.

**Art. 12.** Dissenting votes and abstentions will be recorded on the minutes.

**Art. 13.** Any matter submitted to the Board appreciation as secret and the pertinent decisions should be confidential and restricted to the Board of Directors members and the participants at the meetings, provided it has no effects on third parties, subject to the provisions of art. 157 of Law # 6,404/1976 and Law # 13,303/2016.

**Art. 14.** The Board of Directors shall hold specific meeting at least once a year without the presence of the Executive Officer holding office as Banco do Brasil President, to approve the Annual Plan of Internal Auditing (PAINT) and the Annual Report of the Internal Auditing Activities (Raint).

**Art.15.** If the Board of Director Chairperson and Vice-Chairperson are simultaneously absent, an alternate member will be appointed pursuant to the Sole Paragraph of Article 20 of the Bylaws.

**Sole Paragraph:** the appointment mentioned in the head is not applicable to the Board of Directors member holding office as Banco do Brasil President.

### **Conflict of interests**

**Art.16.** The Board of Directors member representing the employees shall not attend the discussions and deliberations about matters involving trade union relationships, remuneration, benefits and allowances including matters related to complementary and assistance welfare when the conflict of interests is configured.

**Paragraph 1** - In matters in which the Board of Directors member representing the employees has conflicts of interest, according to the head, deliberation will be during a meeting where said member will not participate.

**Paragraph 2** - The Board member representing the employees in the Board of Directors will be granted up to 30 days to have access to the meeting minute and attached documents referring to the decisions made during the meeting object of paragraph one of this article.

**Art. 17.** At the meetings of the Board of Directors, prior to deliberation, the member who is not independent in relation to the matter under analysis must express his conflict of interest or private interest, withdrawing from the meeting and returning only after the discussion has ended.

**Paragraph 1** - If the caput of this article is not observed, any other person present at the meeting, whether a member or not, may manifest the conflict, if they are aware of it.

**Paragraph 2** - In the event of the established in paragraph 1 of this article, the Board Chairperson or his substitute, after hearing the considerations of both parties, shall conduct the assessment, by the Committee, as to the existence, or not, of a conflict of interest.

**Paragraph 3** - The result of the assessment referred to in the previous paragraph will be defined according to the opinion of the majority of Board members. In the event of a tie, the opinion of the Board Chairperson or his substitute will prevail.

**Paragraph 4** - If the Board members manifest themselves for the existence of a conflict, the conflicted member shall withdraw from the meeting, as established in the caput of this article.

**Paragraph 5** - The assessment process referred to in this article must be recorded in the minutes.

**Paragraph 6** - When the indication of a conflict of interest involves the Board Chairperson or his substitute, their functions and responsibilities, with respect to what is established in paragraphs 2 and 3 of this article, shall be exercised by a member appointed by them.

**Art. 18.** Participate as advisors at the meetings of the Board of Directors:

- I. The Legal Executive Officer or, in his/her absence, a member of the Management Committee of the respective unit;
- II. The General Auditor or, in his absence, one of the members of the Administration Committee of the respective Unit.

**Art. 19.** Upon the Board request, approved by the favorable vote of the majority of the Board members, other persons may be invited to attend the meetings.

#### **Chapter IV – Meetings Agendas and Minutes**

**Art. 20.** The meetings' agenda will be approved by the Board Chairperson or, in his/her absence or impairment, by the Board Vice-Chairperson, and will be distributed to participants at least seven days in advance, jointly with all documents required to appreciate the subjects comprised.

**Paragraph 1.** The subjects to be included in the agenda and the respective documents will be made available by the proponent areas through a corporate digital decision system, at least ten days prior to the meeting date.

**Paragraph 2.** If any Board member wants to record the vote on a subject included in the agenda, it can submit to the Executive Secretariat within a maximum of one business day after the meeting, so it is distributed with the remaining participants.

**Art. 21.** Subjects considered to be urgent and authorized by the Chairperson or Vice-Chairperson, if appointed by the first, pursuant to Art. 20 of this Internal Regulation, can be accepted as extra-agenda.

**Art. 22.** Deliberations will be recorded on the meetings and registered on the proper book, observing the legal provisions.

**Sole Paragraph:** The minutes shall be clearly written and shall include the record of the decisions taken, the meeting participants, the dissent votes and the absentee votes, if any.

**Art. 23.** After the meeting, the Executive Secretariat will make available the minutes to the attending members who will have two business days to analyze and recommend eventual corrections.

**Sole Paragraph:** When that term expires, the original minute will be sent for signature in up to 30 days as of the meeting date.

## **Chapter V – Performance evaluations**

**Art. 24.** The Board of Directors shall, under the direction of the Chairperson, carry out a formal evaluation of its own performance, and of the performance of the General Auditor, President of the Bank, Executive Board, advisory committees to the Board of Directors and Executive Secretariat Chairperson of the Bank's Audit Committee and the Executive Board, as follows:

I – Evaluation of the Board's work by each member;

II – Self-evaluation of each Board member;

III – Evaluation of the performance of the General Auditor, President of the Bank, Executive Board, advisory committees to the Board of Directors and Executive Secretariat by each member individually.

**Paragraph 1** - Evaluations will be made through proper instrument approved by the Board of Directors;

**Paragraph 2** - The performance evaluation of the Board, the General Auditor, Executive Board, advisory committees to the Board of Directors and Executive Secretariat shall be made annually, while the Banco do Brasil President's evaluation shall be made biannually.

**Paragraph 3** - The verification of the conformity of the evaluation process referred to in this article will be carried out by the Humans, Remuneration and Eligibility Committee.

**Paragraph 4** - Considering the provisions of articles 16 and 17, the Board member representing the employees will not participate in the evaluation of the Bank President and in any other that configures conflict of interests.

## **Chapter VI – Secretariat and advice to the Board of Directors**

**Art.25.** The Executive Secretariat will serve as secretary to the Board of Directors and will be in charge of:

- I** – Communicating the convening of the Board meetings;
- II** – Adopting measures to provide the information required by the Board of Directors members;
- III** – Under the guidance of the Board Chairperson, organize the agenda of subjects to be approached in each meeting, gathering the required documents;
- IV** – Distribute the agenda and respective documentation and take note of the deliberations to be recorded on the minutes;
- V** – Take the minutes of the meetings that will be recorded on the proper book and provide it, through copy to the Board members, whenever required;
- VI** – Issue and receive documents pertinent to the Board;
- VII** – Draft the correspondences to be signed by the Chairperson and other Board members;
- VIII** – Arrange for the administrative support to the Board required to comply with the provisions of this Internal Regulation and laws in force;
- IX** – Arrange air tickets, accommodation, transportation and request the reimbursement of expenses required for travel for the participation of the Board members in the meetings of the Board;
- X** – Undertake all other actions necessary to the Board work, including issue certificates, statements, copies of minutes, declarations, resolutions and others.

**Paragraph 1** - In impediments, licenses or authorized absences of the Executive Secretariat member, the duties provided for in this Article shall be performed by the employee or Executive Officer appointed by the Board Chairperson Secretary of the Board of Directors.

**Paragraph 2** - The minutes of the Board of Directors meetings shall be disclosed:

- I.** When requested by one of its members, except when the majority decides that the disclosure could put in risk the legitimate interest of the Bank; or
- II.** When they contain deliberations intended to have effects related with third parties, considering any statements made by the Board members, except when the majority decides that the disclosure could put in risk the legitimate interest of the Bank.

**Paragraph 3** - The information referred to in item II of this article will be provided, simultaneously, to all members of the Board of Directors, unless there is a conflict of interest.

**Paragraph 4** - Exceptions to the provisions of item IX of this article must be previously authorized by the Chairman of the Board of Directors.

## **Chapter VII – General Provisions**

**Art. 26.** Any omission and issue of interpretation regarding these Internal Regulations shall be resolved by the Board of Directors.

Approved by the Board of Directors on October 8th, 2021.