



Annual Report

—

2016

ABRIDGED



Contents

Foreword 3

Statement by the Executive Board 4

Profile 5

Our performance in 2016 7

Mission, Vision and Values 11

Corporate governance 11

2016: headlines and performance 12

2016 figures 13

Headlines for the year 16

Transparency, engagement and accountability 18

Member relations 19

Retirement education 22

Internal stakeholders and people management 24

Benefit plans 26

Plano 1 Overview 28

PREVI Futuro Overview 31

Death & Disability Plan (*CAPEC*) 34

Strategy and investments 35

Investment policies in 2016 36

Risk management 38

Key investment decisions in 2016 38

Investees 46

Corporate social and environmental responsibility and investments 48

Acknowledgments 50

Foreword

This is a summary version of our Annual Report 2016, in which we provide a brief and transparent overview of key information about the performance of our benefit plans and investments in the year. The report describes our key achievements and strategic decisions in 2016, and our relations with members and other stakeholders. The complete Report, available at <http://www.previ.com.br/quem-somos/relatorio2016/pt>, further includes our Financial Statements with details on changes in reserves, expenditure and assets for *Plano 1*, *PREVI Futuro* and *Capec*.

We hope you find this report informative.



Statement by the Executive Board

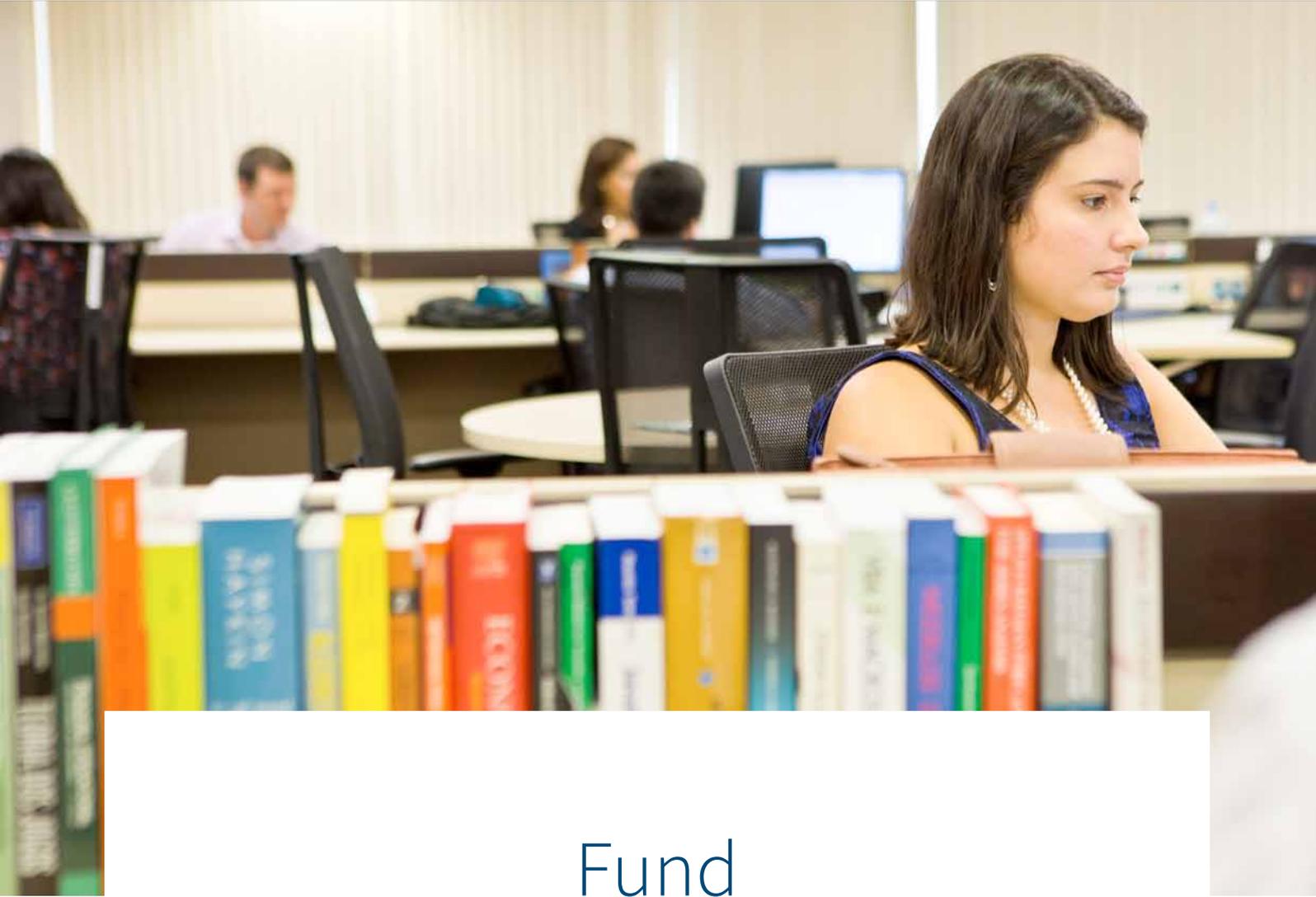
2016 was no doubt a complex and challenging year, just as recent years have been and the coming years are likely to be to a greater or lesser extent. In this context, having a balanced governance model and sound management underpinned by a highly capable technical team has made all the difference.

In our results for 2015, we asserted our belief that the deficit was due to temporary conditions. Last year fully demonstrated that our assessment was accurate and that the assets in our investment portfolio were certain to recover. For the first time in four years, *Plano 1* again had a surplus in the year without extraordinary influencing factors. While this was not sufficient to reverse the cumulative deficit from previous years, it did prevent the need to activate the deficit repair plan. This is a positive indicator that further strengthens the trust that members have always placed in PREVI.

Both *Plano 1* and *PREVI Futuro* recorded returns exceeding actuarial requirements in 2016, indicating they are on the right course. The way to these achievements has been paved by proper application of carefully planned investment policies, close oversight of key portfolio assets, and a collective effort to reduce administrative expenses. There is much to be done – there always is – in our unflagging pursuit of excellence and members' interests.

Plano 1 expenditure on benefits payments will shortly peak. In addressing this challenge, we have continued to undertake cautious and gradual disinvestments as optimal opportunities arise in the market. An example of this was the disposal of CPFL Energia, a premium asset that was sold on very favorable terms and conditions. *PREVI Futuro* will continue in the accumulation phase of its life cycle and will pursue the best opportunities in the market to maximize investment returns.

In 2016 we made significant strides toward improved transparency: we created a results hotspot that is updated monthly with PREVI's key figures; we visited 12 state capitals to engage with members; and we provided responses on significant issues on our website that are accessible to all stakeholders. We believe in maintaining a two-way relationship with our members, who are entitled to be well informed about PREVI's future direction and to receive their benefits payments securely, efficiently and sustainably throughout their lifetime.



Fund overview

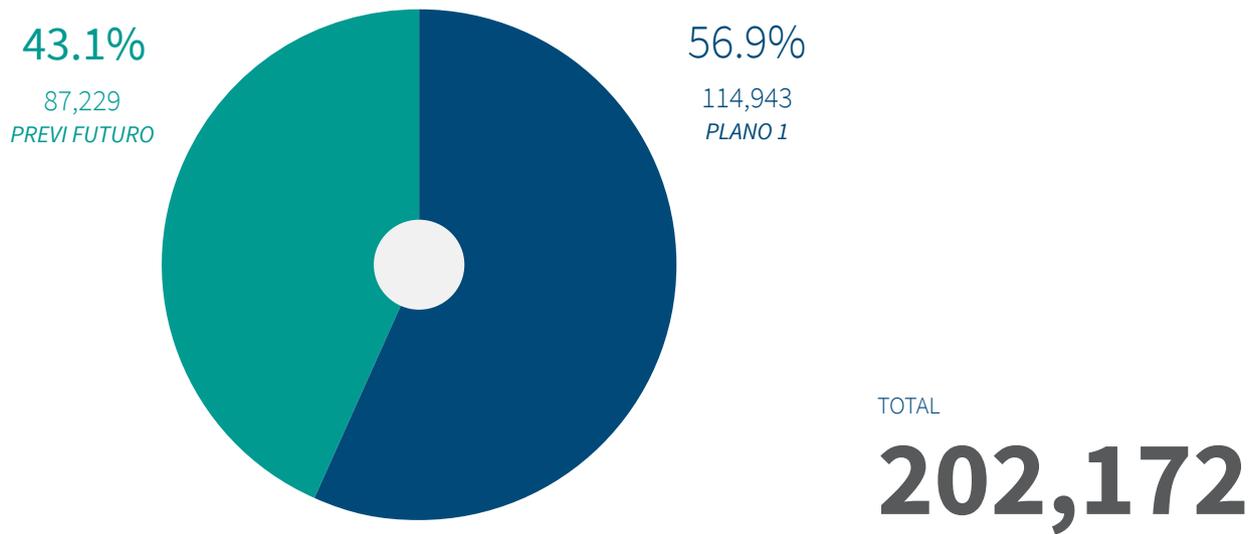
Caixa de Previdência dos Funcionários do Banco do Brasil ("PREVI") is a non-profit, closed-end supplementary pension fund providing benefits additional to official social security to the employees and former employees of Banco do Brasil ("BB"), to PREVI employees and to their beneficiaries. Founded in 1904 as Caixa Montepio dos Funcionarios do Banco da Republica do Brazil, as the precursor of BB's official pension scheme, PREVI is today Brazil's largest private pension entity. Headquartered in Rio de Janeiro (RJ), PREVI provides benefits payments and services to more than 202,000 members, as well as managing plan investments and assets.

PREVI currently manages three plans: *Plano 1* and *PREVI Futuro*, which provide supplementary benefits in addition to official social security to members and their beneficiaries, and a death and disability benefit plan (*CAPEC*), which provides a lump-sum, contract-specific benefit payment. Learn more about each plan under *Benefit Plans*.

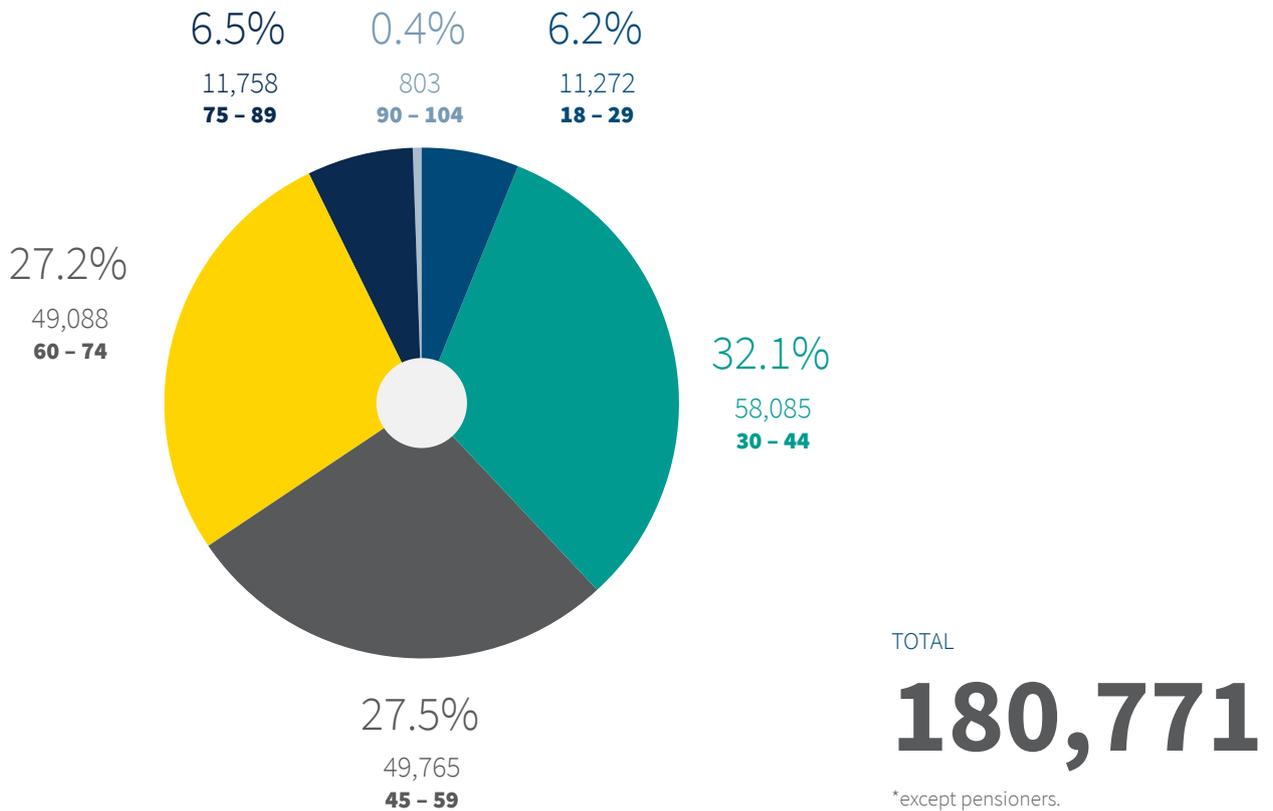
Plan	Characteristics	Status
<i>Plano 1</i>	A supplementary pension plan for BB employees hired up to December 23, 1997	Closed; not open to new members. A mature plan – approximately 90% of members have vested benefits
<i>PREVI Futuro</i>	A supplementary pension plan for employees who joined Banco do Brasil and PREVI from December 24, 1997	Open to active employees and new hires. This plan is currently in the accumulation phase
<i>CAPEC</i>	A plan offering benefits upon death or disability	Open for membership to all Banco do Brasil employees. Employees of any age, whether actively employed or retired, and spouses/partners (Death of Spouse plan) up to the age of 55, are eligible to join the death and death of spouse benefit plans. For the survivor's benefit, only those persons indicated in the death of spouse benefit contract are eligible. For the invalidity benefit, only actively employed employees up to 55 years of age are eligible.

Our performance in 2016

Total members and pensioners



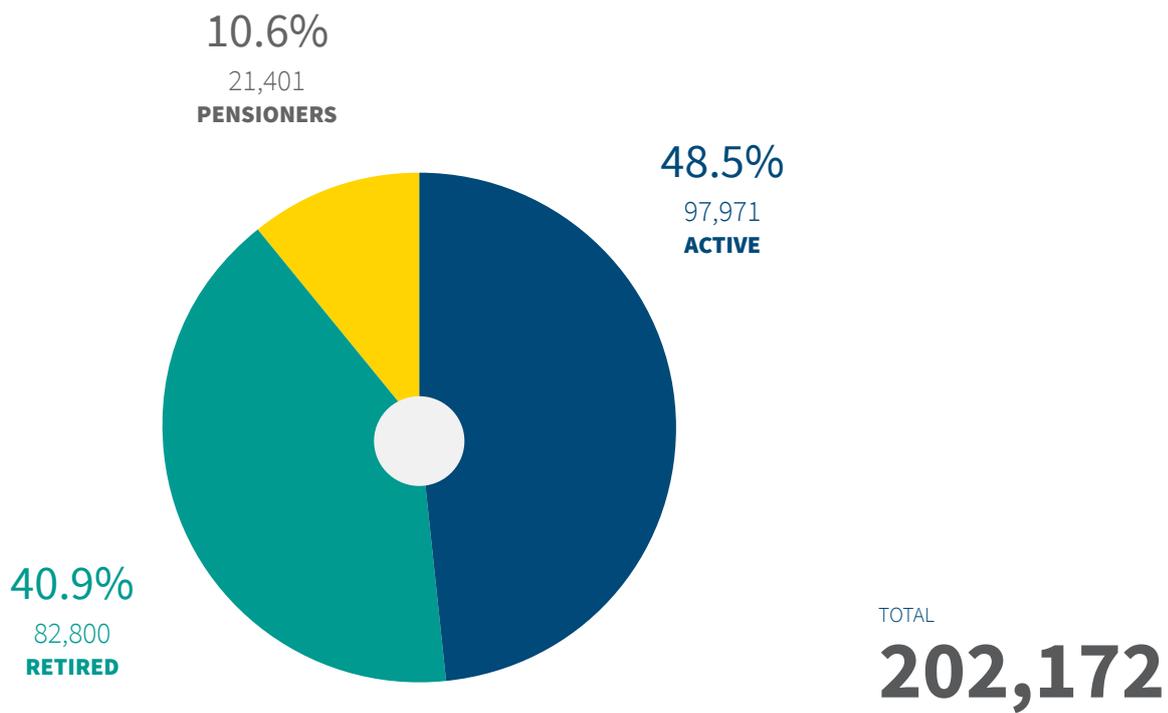
Participants by age group* (in years)



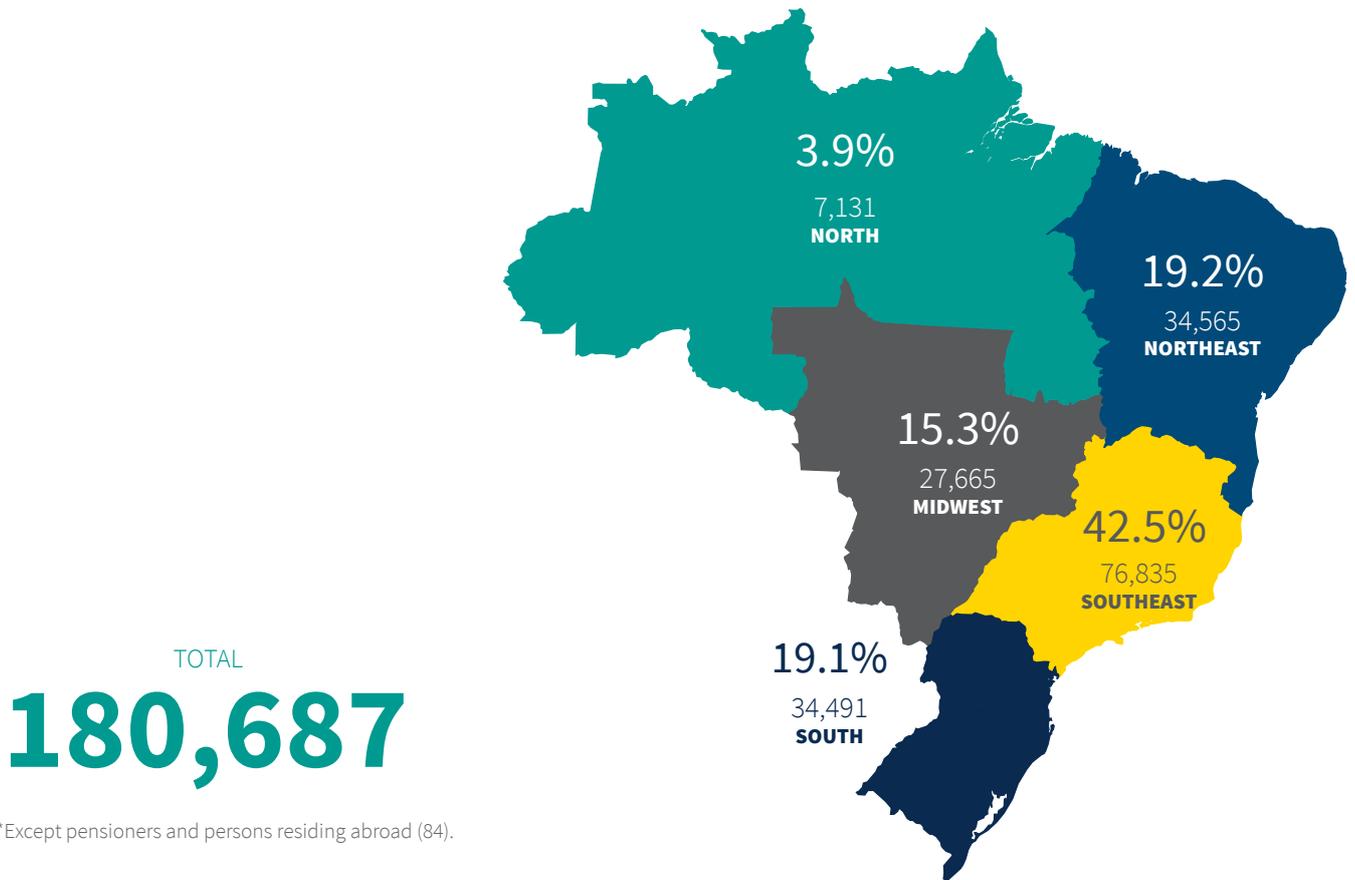
Participants (by status)

Plan	Active	%	Retired	%	Pensioners	%
<i>Plano 1</i>	11,862	5.9	82,369	40.7	20,712	10.3
<i>PREVI Futuro</i>	86,109	42.6	431	0.2	689	0.3
Total	97,971	48.5	82,800	40.9	21,401	10.6
% of PREVI total		48.5%		40.9%		10.6%

Total participants (by status)



Geographical distribution* (number of members)



*Except pensioners and persons residing abroad (84).

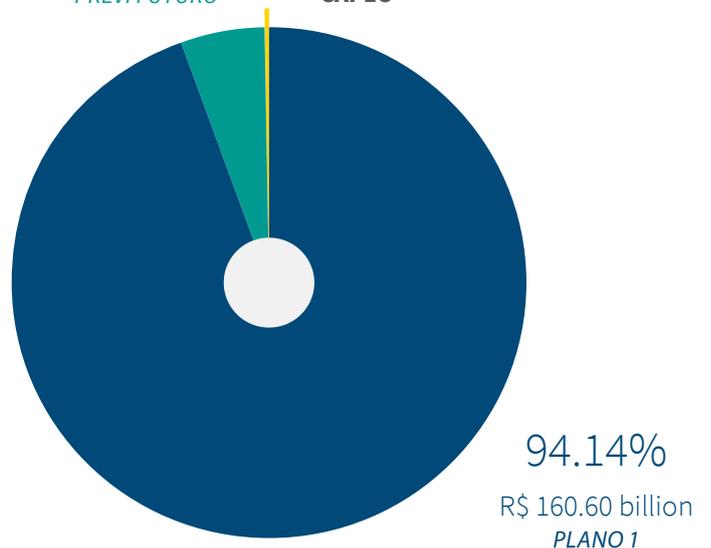
Total PREVI assets

PREVI's assets account for approximately 21.5% of the total assets of Brazilian private pension entities**

TOTAL
R\$ **170.61** B***

5.55% R\$ 9.46 billion
PREVI FUTURO

0.19% R\$ 0.32 billion
CAPEC



*Source: PREVI Dashboard. Information current as of December 2016.

**Source: Superintendência Nacional de Previdência Complementar (Previc). Information for the third quarter of 2016.

***Also includes Administrative Management Plan assets and adjustments common to all plans.

562

PREVI employees and employees seconded by Banco do Brasil are responsible for managing investments and benefit payments to members

PREVI assets account for approximately

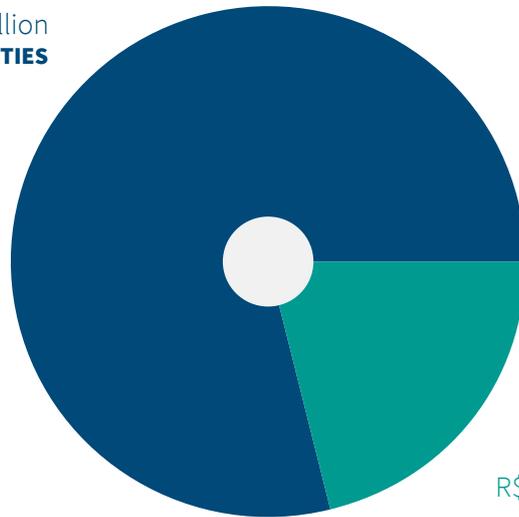
21.5%

of the total assets of Brazil's private pension entities**

TOTAL SUPPLEMENTARY PENSION ASSETS

R\$ 792.4B

79.5%
R\$ 621.8 billion
OTHER ENTITIES



21.5%
R\$ 170.6 billion
PREVI

**Source: Superintendência Nacional de Previdência Complementar (Previc). Information for the third quarter of 2016.

Mission, Vision and Values



MISSION

To provide efficient, secure and sustainable benefits payments to members.



VISION

To be the best benefit plan manager in Brazil, a world-class organization, and a source of pride for members, sponsors and employees.



CORPORATE VALUES

- Focus on members
- Ethics
- Respect
- Transparency
- Commitment
- Excellence

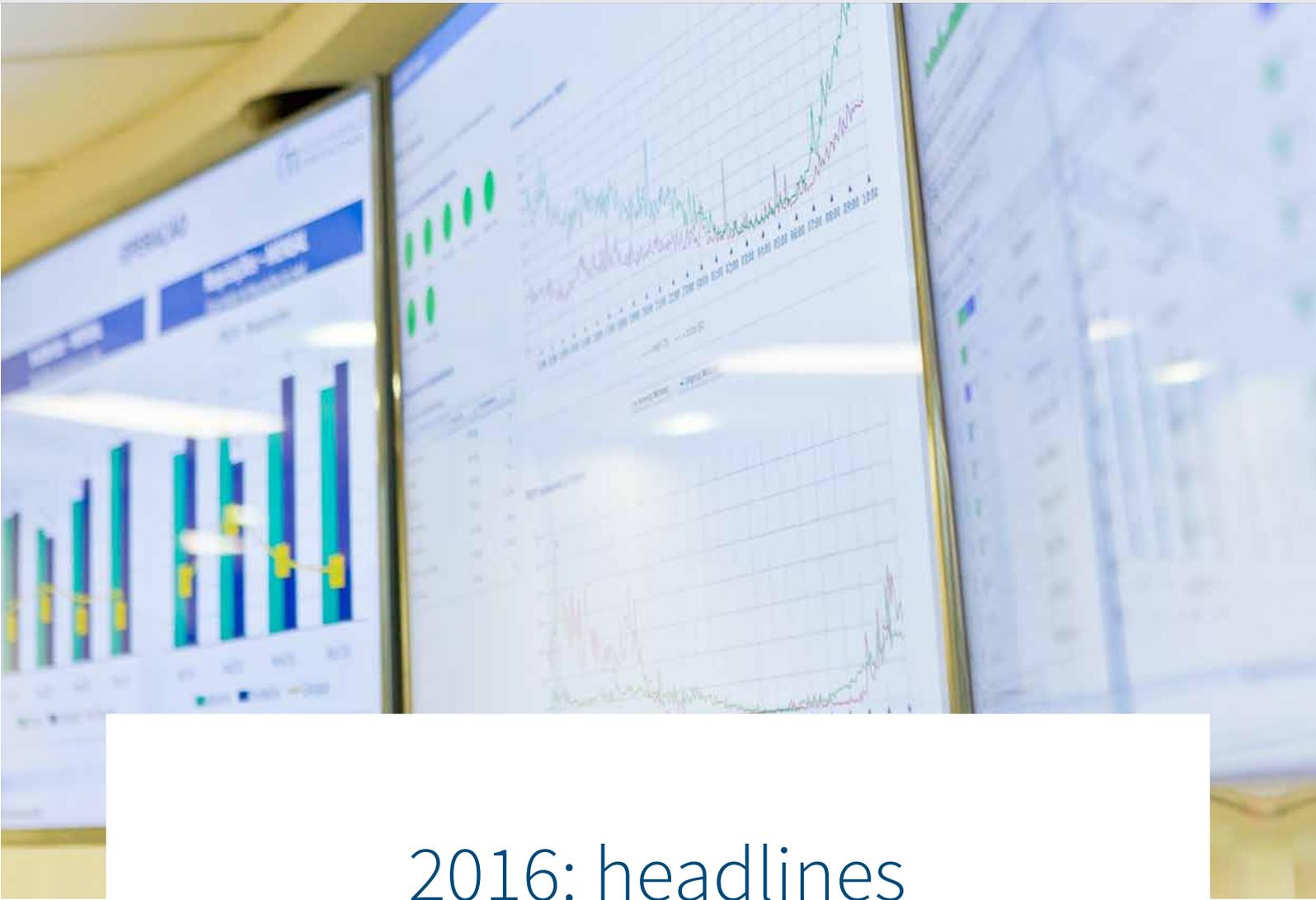
Corporate governance

Under the oversight of Superintendência Nacional de Previdência Complementar (PREVIC), PREVI's management is recognized as setting the standard for good corporate practices in our segment, both in Brazil and abroad, and subscribes to international initiatives on investment and management such as the Principles for Responsible Investment (PRI).

PREVI's good governance practices were highlighted in the final report of the Parliamentary Inquiry Committee (CPI) investigating Brazilian pension funds. PREVI was summoned by the federal deputies on the Committee to clarify certain points about its management and investments. During the hearing, CEO Gueitiro Genso reaffirmed the resilience of PREVI's asset portfolio and the soundness of its management. To substantiate the CEO's address, a set of more than 80,000 documents was compiled on the internal processes and decisions taken in recent years. The Committee report released in April 2016 contained no recommendations for indictment of any PREVI managers, and stated that the Bank's decisions and technical analyses set a positive example for the private pension industry.

80,000

the approximate number of PREVI documents submitted to the pension fund parliamentary inquiry, which was closed without any indictment recommendations for any members of PREVI management

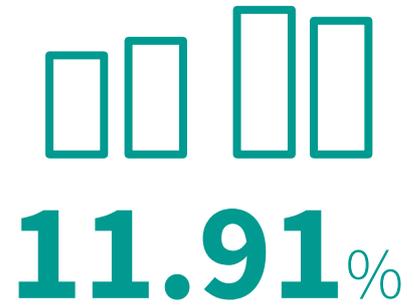


2016: headlines and performance

Brazil's economy experienced significant turbulence in 2016 that was aggravated by the political and institutional instability arising from the impeachment of President Dilma Rousseff and the repercussions from the Federal Police operation Lava-Jato.

Despite the challenging conditions, PREVI had a positive year and recorded a surplus, although remaining in a cumulative deficit. Prudent management decisions, cost containment and strict application of Investment Policies helped to successfully mitigate the negative effects of the economic slowdown and political crisis. Results for 2016 have confirmed that our strategy was sound. *Plano 1* recorded cumulative returns on investment of 15.03%, driven primarily by the fixed income and variable income segments (which account for approximately 90% of plan assets). *PREVI Futuro* posted total returns of 22.52%. Both outperformed the actuarial target for the year (11.91%).

HEADLINES

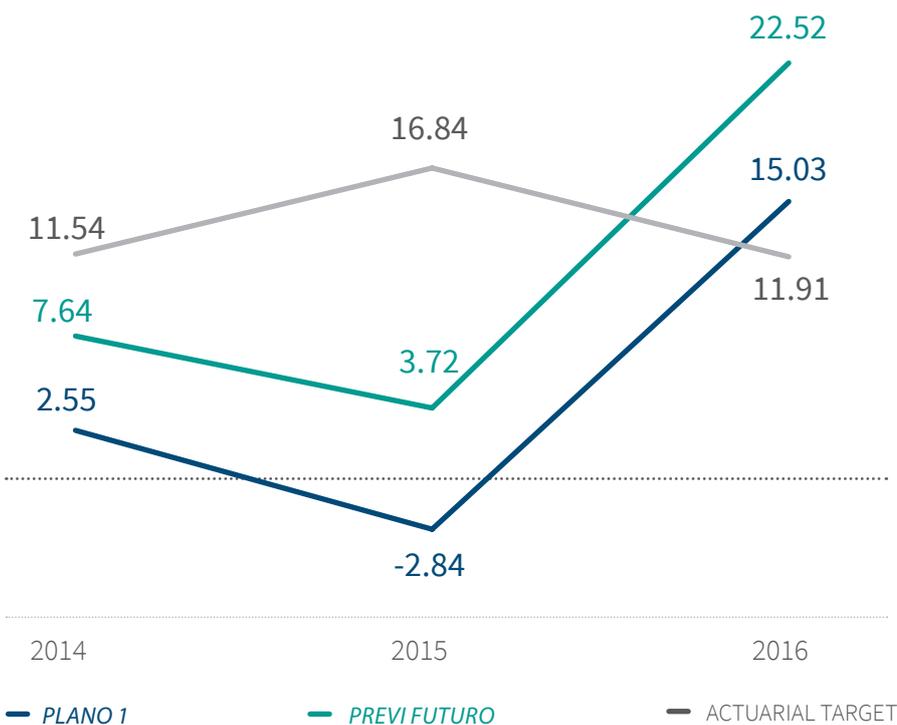


actuarial target for 2016. Both *Plano 1* and *PREVI Futuro* outperformed the target

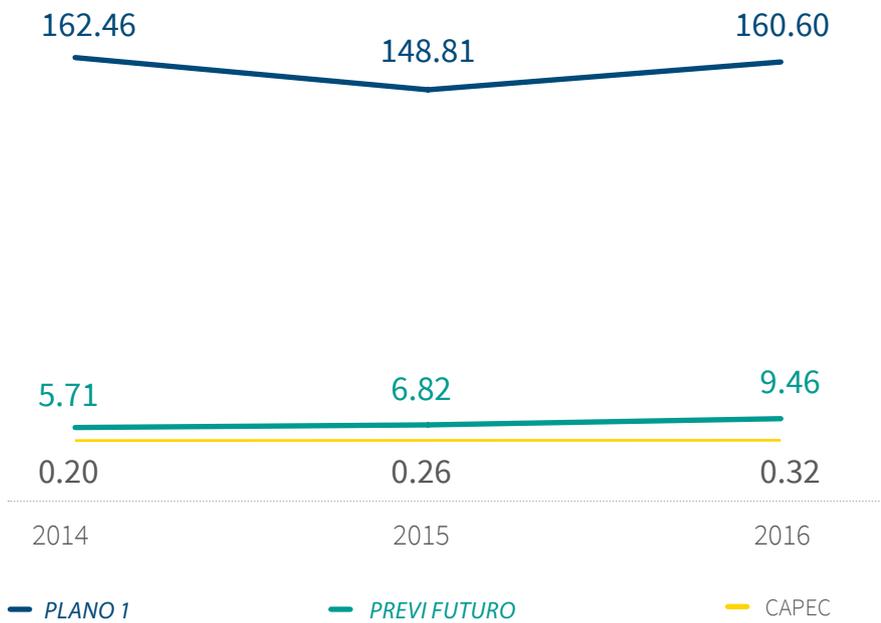
While the economy is yet to resume growth, active and sound investment management have ensured positive performance

2016 figures

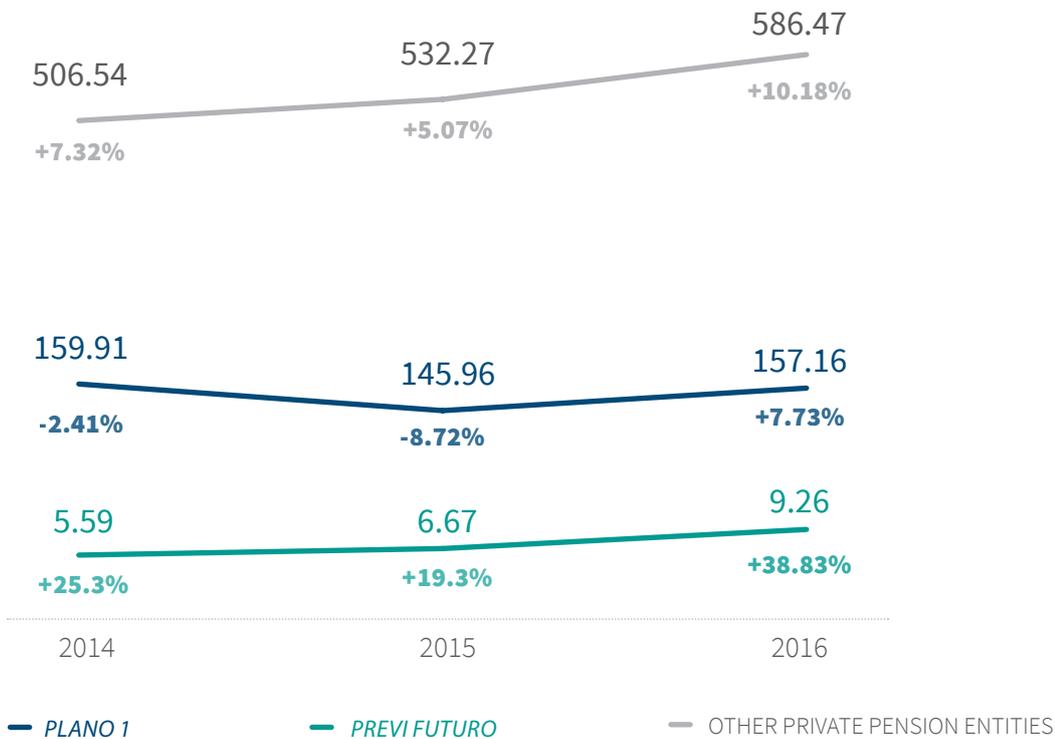
Returns, historical series (%)



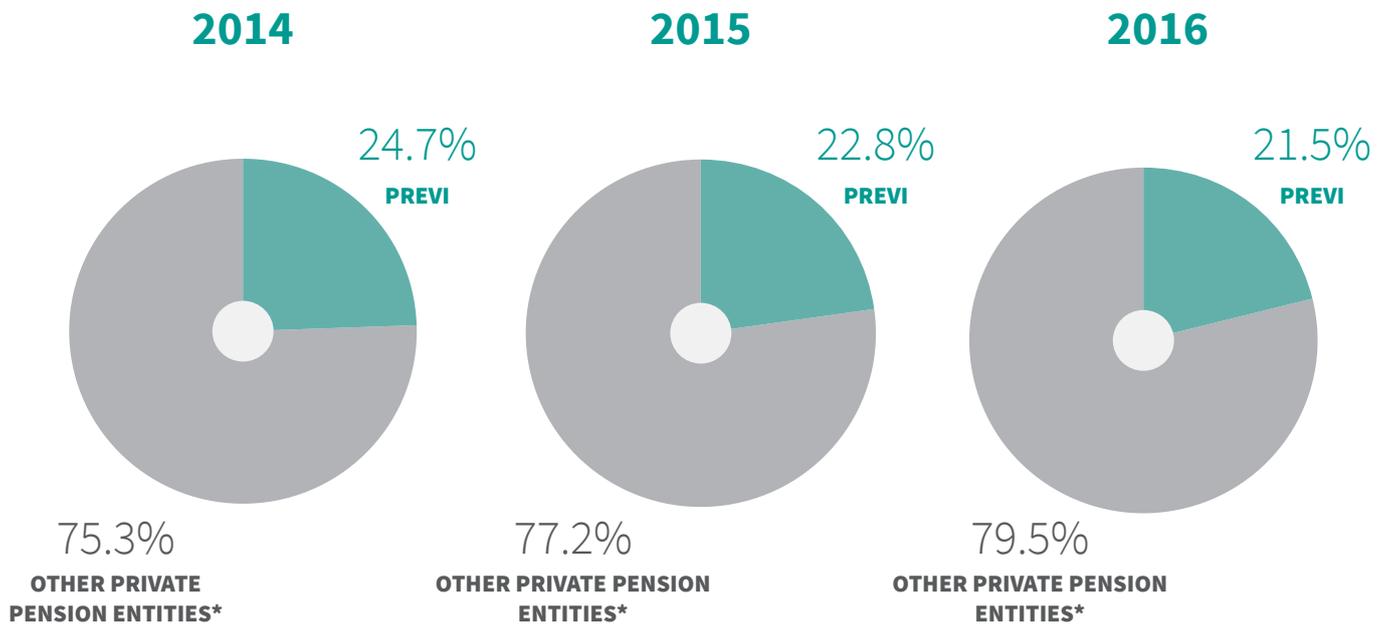
Total assets, historical series by plan (R\$ billion)



Total investments, historical series* (R\$ billion)

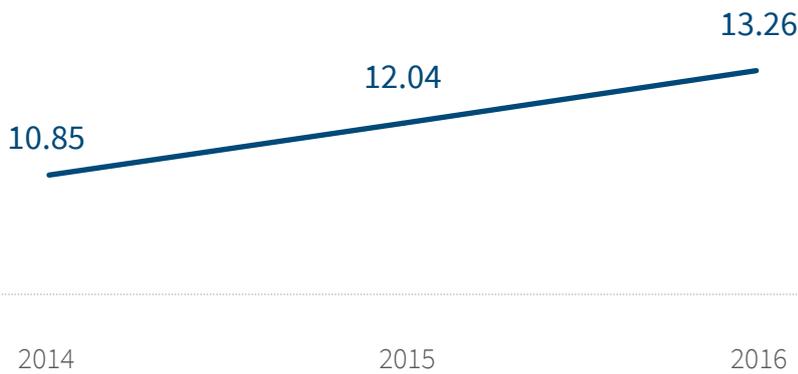


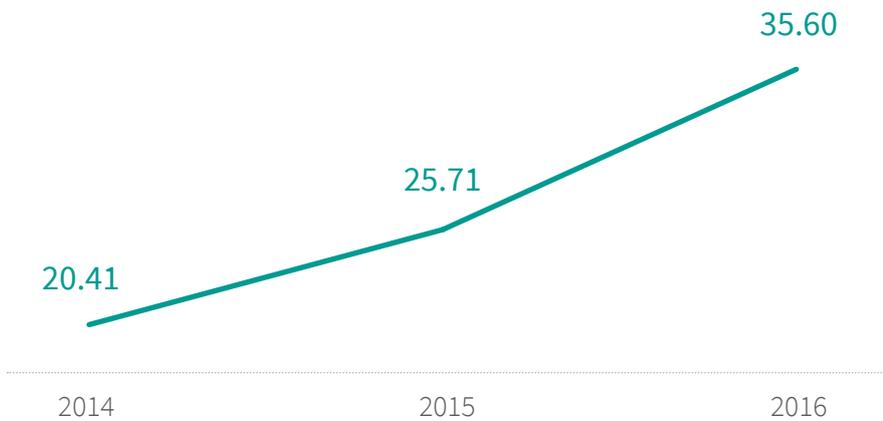
PREVI's** share out of total private pension entities, historical series (%)



*Source: Superintendência Nacional de Previdência Complementar (Previc – 3rd Quarter 2016).
 ** Not including CAPEC investments.

Plano 1: benefits paid, historical series (R\$ billion)



PREVI Futuro: benefits paid, historical series (R\$ million)

Headlines for the year

Plan Results Hotsite: greater transparency

PREVI launched a results hotsite to ensure that information on our financial results and the performance of our investments is timely available. Monthly data is published on plan returns, changes in assets and recent market trends. The Plan Results Hotsite (www.previ.com.br/resultado) was a highlight in a year in which transparency significantly enhanced communications between PREVI and our stakeholders (read more in *Transparency, engagement and accountability*).

Extraordinary Voluntary Retirement Plan (PEAI)

Launched by Banco do Brasil in November, the Extraordinary Voluntary Retirement Plan (PEAI) was targeted at employees who retired due to age or contribution record under the Government social security system up to December 31, 2016; employees who met the requirements and had applied for retirement due to age or contribution record under the Government social security system up to that date, but were to terminate their employment on a later date; and employees who became eligible to retire under the PREVI benefit plan up to December 31, 2016. A total of 9,409 employees (including 42 PREVI employees) joined the PEA plan, which required an extra effort to meet the inflow of new retirees. During the joining phase of the retirement plan, a range of informative content about the initiative was published through PREVI's communication channels to answer questions from interested employees (including the different treatments for *Plano 1* and *PREVI Futuro* members).

New Operational Model and IT Architecture Upgrades

In 2016, PREVI completed the implementation of a New Information Technology (IT) Operational Model, in a process that began in 2015. This new model introduced improvements to the governance and customer service process and the concept of Bimodal IT into Information Technology Management, with one component focused on maintaining operations and another component on the development of new solutions. Implementation of the New Operational Model across PREVI helped to deliver improved productivity, greater transparency in

HEADLINES



9,409

BB employees (including 42 PREVI employees) joined PEA

R\$ 1.2 M

in savings from restructuring the Equity Function

planning and demand forecasting, and better internal controls, which will ultimately translate into greater efficiency and quality of service to members.

Building on this process, an IT Architecture Upgrade program was launched in April 2016 to detail PREVI's technological improvement requirements and establish a structured planning process for initiatives within business functions. The goal of the program is to improve operational efficiency and reduce costs by ensuring the IT department is aligned with PREVI's strategic goals. Read more in *Transparency, engagement and accountability*.

Restructuring of the Equity Investment Function

The Equity Investment Function's restructuring process was completed in August. Changes to date are indicative of the significant transformation planned over the coming years, including a gradual downsizing of the variable income portfolio of **Plano 1**. Two functions (Corporate Governance and Non-controlling Equity Holdings (GEGOP) and Equity Holdings (GEPAR) have been merged into one, generating annual savings of R\$ 1.2 million.

PREVINir awarded at South American HR Conference

PREVI's integrated management program for health and quality of life – PREVINir – was presented with the Esarh Award 2016 at the South American Conference of Human Resources. The award recognizes and encourages best practice in People Management, Social Responsibility and Workplace Relations; with a case study titled "**PREVINir: living better; working better**", PREVINir was awarded in the Workplace Relations category. Learn more about the program (which celebrated its 10th anniversary in 2016) in *Transparency, Relations and Accountability*.

Approval of Benefit Supplement Ceiling

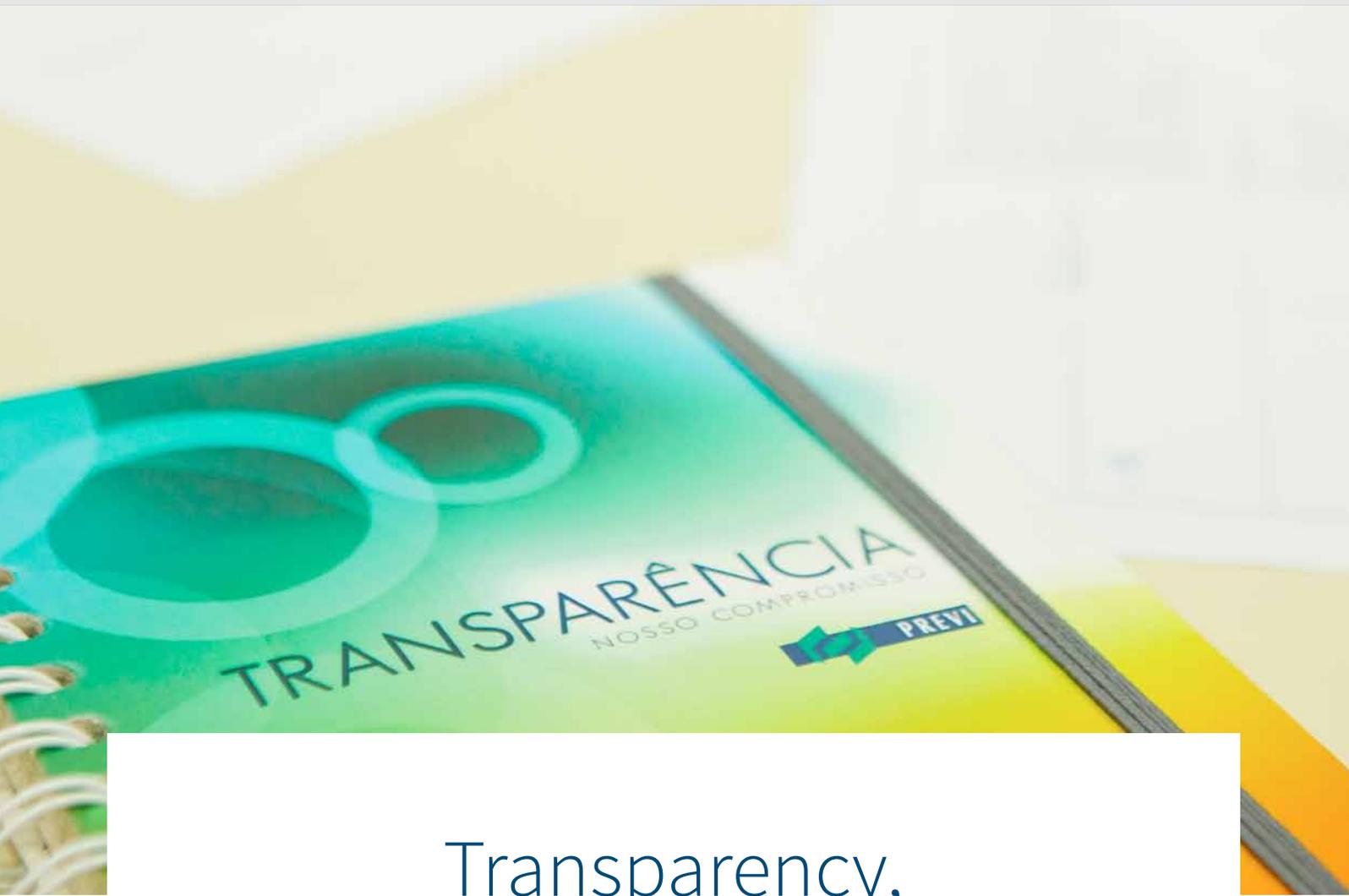
Following internal discussions lasting several years, a Benefit Supplement Ceiling was established for **Plano 1** members by a decision of the PREVI Governing Board in November. The ceiling will correspond to the remuneration received by a director at Banco do Brasil, the highest position attainable by career employees. For the ceiling to be implemented, the relevant regulation needs to be amended and approved in accordance with legal procedures involving the sponsor (BB), control bodies and PREVIC.

Fourth Corporate Citizenship certificate

In November 2016 PREVI received a Corporate Citizenship certificate for the fourth consecutive year from the Rio de Janeiro State Regional Accounting Board (CRC-RJ). The accolade recognizes the efforts of businesses of all sizes, segments and regions in Brazil to improve the quality of financial, social and environmental disclosures in their annual reports. PREVI was the first pension fund in Brazil to publish a Social Responsibility Balance Sheet in 1998, and since 2011 we have combined financial and sustainability information in a single document in accordance with Global Reporting Initiative (GRI) guidelines.

PREVI Members' Education

In September 2016 PREVI launched PREVI Members' Education, a program geared to members who are opinion makers or are actively engaged in unions. The program is designed to teach members the context of retirement pensions and available plans, products and services, encouraging them to disseminate information and helping to build our reputation across our network of stakeholders.



Transparency, engagement and accountability

In 2016 more than ever, we undertook significant efforts to build a positive institutional reputation among stakeholders. In a year marked by negative media coverage of the private pension fund segment, we sought to provide an immediate response to any questions raised about our investments and our governance processes. This included press releases addressing misinformation about investment decisions, troubled companies in which PREVI holds interests, and details about cases in which PREVI has been implicated in Federal Police and Pension Fund Parliamentary Inquiry investigations. This information has been widely disseminated through our communication channels, including *Revista PREVI* and our website, www.previ.com.br.

Member Relations

Presentation of results

All PREVI functions worked together to develop and implement a wide range of initiatives involved in presenting our results for 2015. A dedicated hot site with key performance indicators for the year was made available to all users on our website. Launched in March concurrently with the presentation transmitted on the PREVI website, the hot site has been updated monthly with information about plan results, assets and returns (read more in *Profile*). Historical information about performance and other indicators is also available online on a specially designed dashboard (www.previ.com.br/painel); in addition, Performance Newsletters (<http://www.previ.com.br/menu-auxiliar/noticias-e-publicacoes/desempenho/>) provide quarterly information about investment performance.

In 2016, a series of results presentations were also delivered by CEO Gueitiro Genso with other directors in attendance. Our head office in Rio de Janeiro hosted three meetings: an exclusive meeting for PREVI employees, a second meeting for unions and a third meeting for all members. Events were also held in Brasília, Belo Horizonte, São Paulo, Salvador, Recife, Fortaleza, Curitiba, Porto Alegre, Florianópolis, Belém and Goiânia, which account for 85% of members. PREVI's CEO attended all meetings in person for the first time. Other reporting initiatives included articles on our website, in *Revista PREVI*, on the BB Intranet and in Conecta; publication of our annual report; special feature videos aired on TVBB; and meetings with business editors at large media organizations.

2016 HIGHLIGHTS

PREVI's CEO attended the meetings for the first time in

12
state capitals

3,417
members
attended presentations

80%

of respondents to a survey about the events rated them as "excellent" or "good"

PREVI & GEPES National Conference 2016

Held in March in Rio de Janeiro, the conference was an opportunity for PREVI employees and Regional People Management (GEPES) staff from Banco do Brasil to meet and discuss ways to better communicate information about the *PREVI Futuro* and *CAPEC* plans. In addition to preparing GEPES employees to present the PREVI plans to newly hired employees, this edition of the event also helped to equip BB Communications and Self Development (ECOAS) teams to provide information about PREVI plans.

PREVI Itinerante

Created in 2015, *PREVI Itinerante* provides a touring, on-site service at employee events and meetings. The program calendar was developed based on audience characteristics such as their benefit plans, status (active or retired), age and proximity to retirement. Campaigns are also run to encourage employees to join the *PREVI Futuro* and *Capec* plans.

"De Olho nos Ativos" Video Series

A video series titled "De Olho nos Ativos" was launched in 2016 to provide details about the management and financial health of some of PREVI's most important investments. The videos include casual interviews with the senior management of portfolio companies hosted by Equity Director Renato Proença. Nine companies were featured in the video series: Vale, BRF, Invepar, Banco do Brasil, Ambev, Neoenergia, Petrobras, Embraer, Itaú Unibanco and Ultrapar. The complete series of interviews can be viewed at <http://www.previ.com.br/previ-mobile/noticias/serie-de-olho-nos-ativos.htm>.

Member survey

In 2016 PREVI ran a member survey using quantitative and qualitative methods with the support of an independent organization. The first (quantitative) part of the survey was conducted through country-wide telephone interviews. In the second (qualitative) part, in-person interviews were held at four locations (Rio de Janeiro, Porto Alegre, Brasilia and Salvador). Conducted during the first half of the year, the survey measured member satisfaction with and perceptions of PREVI.

The survey included a quantitative component in which 937 and 926 members (active employees, retirees and pensioners, in proportionate numbers) across Brazil were interviewed respectively in the first and second half of the year. The results showed a general satisfaction rate of 83.79% in the first-half survey and 92.62% in the second-half survey. The survey in 2015 revealed a satisfaction rate of 80.70%, indicating the number of employees assigning ratings of between 7 and 10.

The same methodology was used in 2016, but the rating scale changed from 0 to 10 to a five-level scale ranging from "poor" to "very good". Benefit plans were

rated as "very good" or "good" by 91.55% and 89.95% of respondents. In the reputation component of the survey for each half of the year, PREVI was perceived by members as Secure (90.99% and 94.94%); Efficient (95.27% and 97.42%); Transparent (76.29% and 83.96%); Sustainable (96.93% and 96.88%); and Reliable (92.56% and 94.78%).

The qualitative component in December, covering four state capitals, addressed issues related to transparency. The survey results provide inputs that inform communications and management initiatives.

Information about internal elections

2016 was election year at PREVI (read more in *Profile*); members directly elected candidates to hold positions as Social Security (on an extraordinary basis) and Planning directors. The entire election process received extensive coverage in our communication channels including regular online channels as well as special editions of *Revista PREVI* describing the competing platforms and voting procedures.

Visits Program

PREVI's Visits Program provides members with the opportunity to learn about how we manage our portfolio companies and real estate developments. The visit program calendar is published in advance on our website and interested members and pensioners can register by e-mail. The size of visiting parties varies depending on the location and the type of company or real estate development. In October, visits were held at Parque Cidade Corporate (an office building under development), Brasília (DF), and Shopping ABC, in Santo André (SP). In November, members visited the GRU Airport in São Paulo. The program concluded in December with a visit to Embraer's aircraft manufacturing facilities in São José dos Campos (SP).

Retirement education

Mais PREVI is a retirement education program for PREVI members. It provides information about the basics of supplementary pension funds, how PREVI's pension plans work, how to prepare for retirement and details about tools such as Investment Profiles, voluntary additional contributions and maintaining the value of contributions. Campaigns encouraging employees to join the *PREVI Futuro* and *Capec* plans were also included in the in-person events. Both classroom-based and online training courses and lectures are provided on a continuing basis. The PREVI website provides a range of educational content as part of *Mais PREVI*, including videos designed for *Plano 1* and *PREVI Futuro* pensioners, an archive of reports about retirement education and a glossary of common supplementary pension terms. Further information about *Plano 1* is available at <http://www.previ.com.br/plano-1/educacao-financeira-e-previdenciaria/>. For information about *PREVI Futuro*, visit <http://www.previ.com.br/previ-futuro/educacao-financeira-e-previdenciaria/>.

Mais PREVI

FIGURES 2016

2,769

people participated in the online courses "*Mais PREVI – Learn more about Plano 1*" and "*Mais PREVI – Learn more about PREVI Futuro*"

1,391

people serviced through the *PREVI Itinerante* program during external events

2,733

retirement advice sessions held, including 127 for *PREVI Futuro*



1,348

employees attended lectures about benefit plans

3,565

members received email alerts about opportunities to increase their contributions to the *PREVI Futuro* plan

Retirement Advice

Retirement Advice is a free, tailored service available to help members plan their retirement. Based on their personal information, members are provided with an explanation of the plan, simulated retirement scenarios and retirement benefit projections. Sessions are scheduled in advance via the Contact Us section on the PREVI website by selecting “I’m a member” and the subject “Retirement”, or by calling 0800-031-0505 or 0800-729-0505.

Pensioner's Handbook

A new version of the Pensioner's Handbook was released in March 2016, with an overview of useful information for PREVI death and disability beneficiaries. The revised handbook reflects social security legislation developments in 2015, such as government-granted death pensions for children and siblings over 21 years of age with severe mental or intellectual disabilities and a lengthening of the period allowed to apply for the benefit. The handbook is available for download from the PREVI website at <http://www.previ.com.br/plano-1/pensionistas/cartilha/> (for *Plano 1* members) and <http://www.previ.com.br/previ-futuro/pensionistas/cartilha/> (for *PREVI Futuro*).

PREVI Members' Education

In 2016, PREVI initiated a classroom-based training program for members and employee associations. The program is designed to teach members the context of retirement pensions and available plans, products and services, encouraging these organizations to facilitate and disseminate information and helping to build our reputation across our network of stakeholders.

HEADLINES

A survey in 2016 indicated that satisfaction with the Retirement Advisory service was

100%

3,000

Plano 1 and *PREVI Futuro*
advisory sessions held

Internal stakeholders and people management

Significant changes have been implemented in recent years across several functions, including technology, career development and budget planning. In 2016, important progress was made in transforming the way IT is used across functions that has helped prepare the organization for the coming years. Strategically, the development of and investment in employees and a focus on cutting costs were prioritized. A challenge that has been identified is mapping internal management processes to create a knowledge base about each function and contribute to our stability and operational efficiency.

The restructuring of the human resources function in 2016 aims to achieve cost reduction, greater efficiency and synergies among the functions involved in people management processes.

PREVI has worked to maximize operational efficiency in recent years. This was reflected in a reduction of outsourced personnel from 200 in 2014 to only 80 in 2016. The impact of the Extraordinary Voluntary Retirement Plan (PEAI) at year-end 2016 – through which 42 employees voluntarily terminated employment – was also significant (read more in Benefit Plans). A reduction of the total management headcount in 2016 (down to 74 from 89 in 2015) it also due to personnel joining PEA. These vacancies had not yet been filled as of December 31, 2016.

IT Transformation

Our IT systems required upgrading, and this led to an initiative being implemented within the Information Technology function to improve how we address requirements and technology upgrades designed to enhance the member experience and develop new products faster and at lower costs.

Planned and initiated in 2015, the Information Technology (IT) Operational and Governance Framework Review was completed in 2016 as planned.

Internal training and encouraging development

Prioritization of internal training in 2016 helped to improve focus on the specific business requirements of each function and the needs of each functional segment.

As part of the implementation of our new Ethics Management System (read more in *Profile*), efforts were stepped up to disseminate the *Trilha Ética PREVI* training program available on the Education Portal, which provides information about diversity, standards of conduct and good practices. A training program on information security has also been created, with information on password protection and the secure use of computer equipment.

The Higher Education Incentive Program was also maintained, offering undergraduate, graduate, MBA, master's and doctorate grants.

Organizational climate

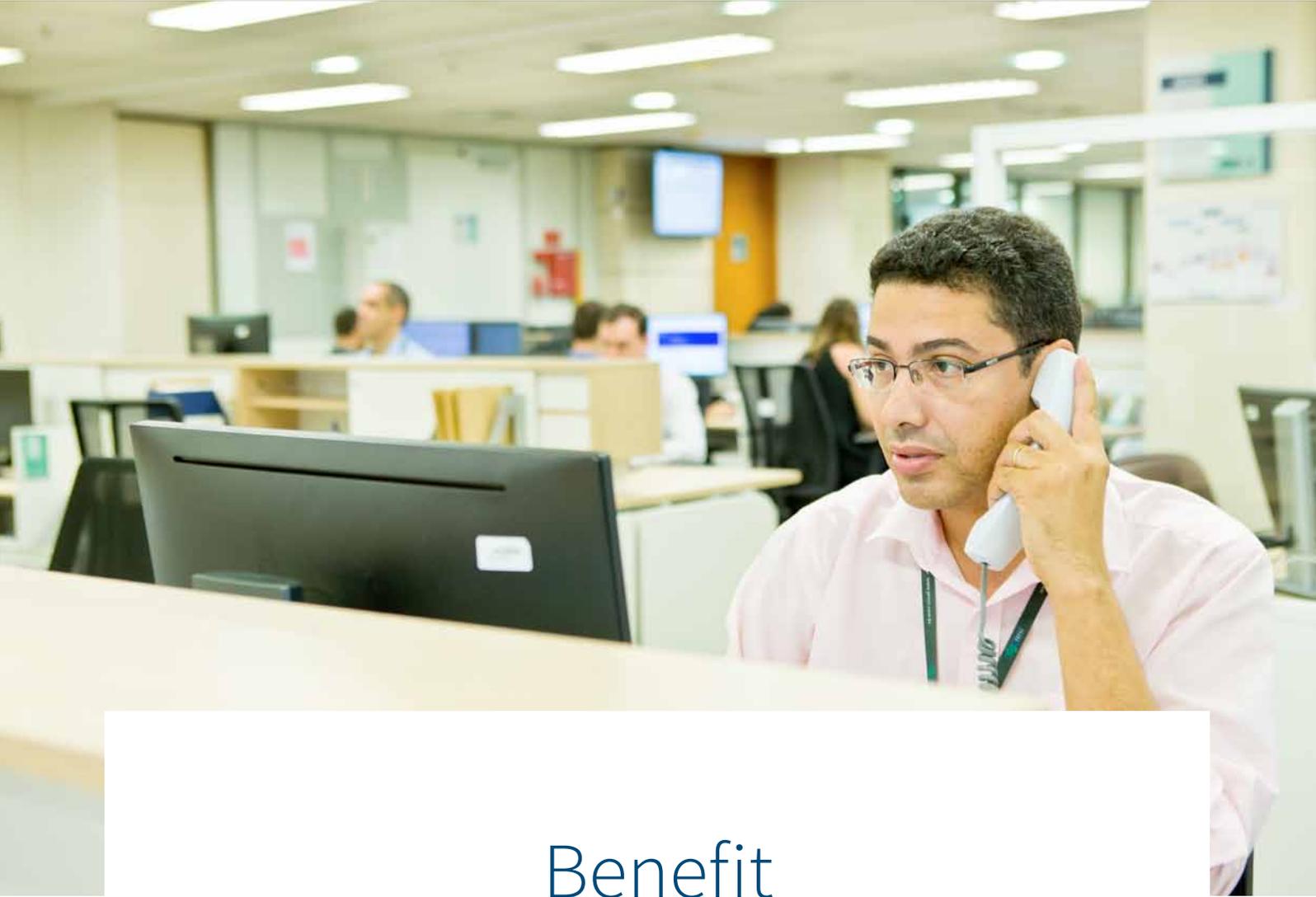
The employee Climate Survey in 2016 used a new methodology to deliver the survey and evaluate findings, which will be supported by human resources consultants from Banco do Brasil. About 89% of internal stakeholders responded to the survey (above the average for other organizations), with 67% expressing positive ratings. An agenda of initiatives was created to improve the organizational climate.

Fala PREVI Advisory Committee

Created in 2015 as a group of employee representatives with direct access to the Executive Board, *Fala PREVI* gained Advisory Committee status in 2016. In March, 18 members were elected (11 members and seven alternates) to represent employees from each function. The committee follows discussions on the Development and Succession Program and proposes improvements to people management processes and the organizational climate.

PREVInir Program

Our *PREVInir* program celebrated its 10th anniversary in 2016. Since 2006, the program has delivered initiatives to improve quality of life in the workplace, with a focus on the physical, psychological and social well-being of employees. The *PREVInir* Program was presented with the Esarh Award 2016 by the South American Conference on Human Resources (read more in *2016: headlines and performance*). The program has played an important role in preventing occupational diseases and has had a positive impact on employee satisfaction by creating a better organizational climate, which has translated directly into improved employee productivity and member service.



Benefit plans

2016 was a year of recovery for PREVI's benefit plans. Despite the challenges created by the adverse macro economic environment (read more in *2016: headlines and performance*), plan returns exceeded the actuarial target for the year. **Plano 1** results as of November generated a sufficient surplus to repair the R\$ 2.9 billion deficit from 2015 without the need to institute special member and sponsor contributions.

Plano 1 obligations are still growing and should peak in 2020 or 2021, when nearly all plan members will have vested benefits. Matching liquidity to the flow of benefit payments remained the primary focus of management during the year. In relation to **PREVI Futuro**, there were discussions on adjusting the percentage of funds allocated to the variable income segment* and the risk appetite under the plan's Investment Policy. **CAPEC** recorded significant growth in membership, especially among employees who joined Banco do Brazil in 2016, as a result of promotion and relationship initiatives.

The Extraordinary Voluntary Retirement Plan (PEAI) resulted in thousands of employees applying for early termination of employment – but PREVI was prepared

Legal claims

2016 saw a decline in the number of pension-related legal claims brought by members. This was a result of precedents created in litigation involving private pension entities, such as the courts' newly established understanding that the Consumer Code does not apply to relationships between private pension entities and members. At the instruction of senior management, an effort was initiated to prevent and reduce litigation by disseminating the relevant court decisions. The goal is to demonstrate the risks to which members could be exposed by suing PREVI in court without having a complete understanding of their claims and their likelihood of success. Recourse to the courts is a right of members, but clarity is needed on the impacts of lawsuits on members' assets and the potential costs on attorneys' fees and other legal expenses.

**In PREVI Futuro investment profiles, the variable income segment includes variable income securities, structured investments and investment in foreign jurisdictions.*

Plano 1 Overview

Plano 1 is a private pension plan for Banco do Brasil employees hired up to December 1997. It is classified as a mature plan – with more retirees than active employees – and is now closed to new members. Plan benefits include a retirement supplement for planned retirement (based on contribution time, early retirement, or by age) and unplanned retirement (disability), and a death pension supplement for beneficiaries.

Cumulative returns in 2016 were 15,03%, outperforming the actuarial target for the year. The Mathematical Reserve grew steadily month over month at rates that closely approximated the National Consumer Price Index (INPC), which is used to index benefit payments. Benefits payments were increased by 11,28%, increasing PREVI's expenditure on benefit payments to *Plano 1* members by approximately R\$ 75 million.

2015 Deficit: recovery and solvency rules

In November 2015, the National Council on Supplementary Pensions enacted new rules (amending CGPC Resolutions 18/2006 and 26/2008) on reporting requirements, the use and allocation of surpluses and the repairing of deficits. Whereas the limits on surpluses and deficits were previously fixed at respectively 25% and 10%, under the amended rules the maximum deficit allowable for a benefit plan without requiring activation of the deficit repair plan varies with duration (the average benefit payment horizon). A benefit plan is required to repair the deficit if it exceeds a given limit defined by the following formula: $1\% \times (\text{plan duration} - 4) \times \text{mathematical reserve}$. A deficit recovery plan is required to be developed and approved the year following the reporting of the deficit and must address only the amount by which the deficit exceeds this limit.

The deficit reported for *Plano 1* in 2015 as a result of local and global economic conditions required the development of a recovery plan for a deficit equivalent to R\$ 2.9 billion. It is important to note that the current deficit is cyclical, not structural. The *Plano 1* investment portfolio is solid and diversified as needed to meet payment obligations to members. It includes assets that for several years on end provided significant dividends and returns exceeding actuarial targets. As a result of economic growth and effective management, *Plano 1* recorded surpluses between 2005 and 2012 that provided additional benefits to members (such as a contribution holiday between 2007 and 2013, special benefits since 2007 and a Special Temporary Benefit paid between 2010 and 2013).

The Deficit Repair Plan has been approved by the Governing Board, but will not require members to make any extraordinary contributions in 2017. This is because Normative Instruction 32, dated September 2016, allows net income recorded between the date of recording the deficit and the date of approval of the Deficit Repair Plan to be used as an alternative source of funding, provided the income derives solely from returns exceeding the actuarial target under the plan.

Therefore, the net income of R\$ 4.8 billion recorded by *Plano 1* between January and November 2016 (the last month for which a balance sheet was closed as of the date of approval of the Deficit Repair Plan) was used toward the Deficit Repair Plan for 2015. The net income was generated by cumulative returns of 15,86% as of November, which exceeded the actuarial target of 11.30% (INPC + interest of 5% p.a.) for that period. This is a testament to the capacity of the *Plano 1* portfolio to recover despite temporarily adverse conditions, and to PREVi's compliance with the new regulations, which are more consistent with the long-term approach required in managing investments in the pension segment.



in net income between January and November

Membership

	2014	2015	2016
Active	23,981	18,658	11,268
Retired	68,395	72,586	78,724
External active employees*	760	712	594
External retired employees**	3,573	3,588	3,645
Pensioners	20,154	20,385	20,712
Total	116,863	115,929	114,943

*Includes self-sponsored participants, Deferred Proportional Benefit, Minimum Pension and participants which have not yet made an election.

**Includes self-sponsored participants, Deferred Proportional Benefit, and minimum pension.

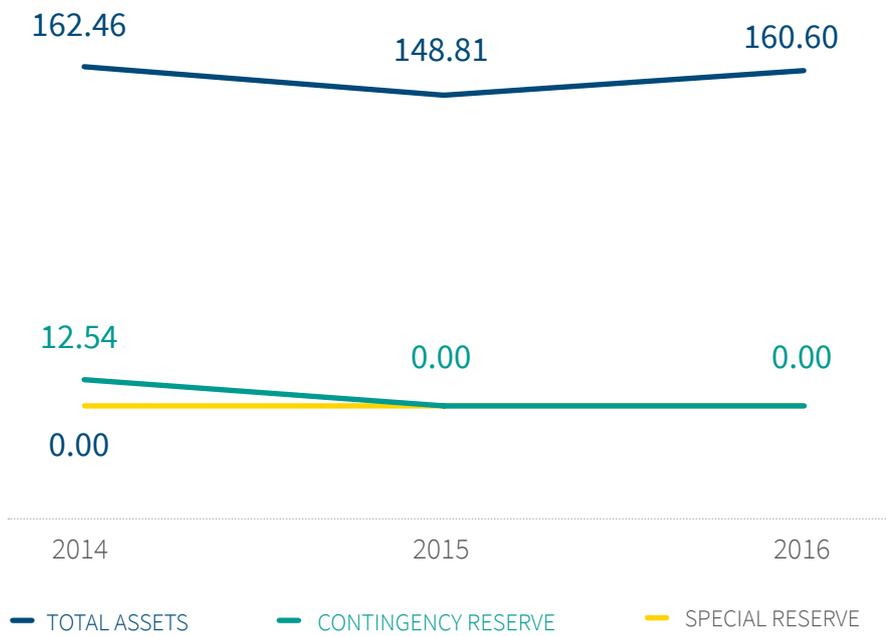
Benefits paid (R\$)

	2014	2015	2016
PREVI *	8,394,631,290.07	9,432,736,801.82	10,350,474,387.57
Government**	2,271,701,394.22	2,431,778,798.39	2,732,008,650.19
Banco do Brasil***	185,430,808.85	180,887,700.46	184,167,606.15
Total	10,851,763,490.14	12,045,403,300.67	13,266,650,643.91

*PREVI Benefits include PREVI Retirement Supplement, regulatory benefits, BET and benefits deriving from court decisions.

**Includes amounts passed on by PREVI through payroll under the Prisma Agreement.

***Banco do Brasil is responsible for paying benefits to PREVI's founding members, for obligations originating from labor claims, and other obligations.

Plano 1: changes in income (R\$ billion)

PREVI Futuro Overview

NEW MEMBERS IN 2016

A voluntary supplementary pension plan offered to Banco do Brasil employees hired after December 24, 1997, *PREVI Futuro* provides three types of benefits: monthly retirement income, a supplementary disability benefit and pension on death. The plan is funded by monthly and annual contributions from members and the sponsor. No contributions are required of retirees.

PREVI works closely with BB to provide information about the plan to Bank employees, who can elect to join the plan at any stage of their careers. In 2016, new membership levels remained high thanks to initiatives implemented by the Pension function and plan communications initiatives geared not only to new employees, but also to employees who have been with BB for a long a period of time but have not yet joined *PREVI Futuro*. PREVI ended the year with a membership ratio of 95.22%.

The plan's primary investment segments (fixed and variable income, which account for more than 80% of the plan portfolio) yielded returns exceeding the benchmark levels in 2016. *PREVI Futuro* benefit payments were indexed by the cumulative INPC index between June 2015 and May 2016. Benefits granted up to June 30, 2015 increased by 9.819%; benefits granted after that date were indexed to the cumulative INPC index between the date they were granted and May 31, 2016.

95.22%

of employees joining BB also joined the plan; in December, all new employees joined the plan

329

employees who had not yet joined the plan elected to join

88

former members rejoined the plan

Membership

	2014	2015	2016
Active	74,342	78,396	78,942
Retired	244	350	398
External active employees*	7,217	7,222	7,167
External retired employees**	17	28	33
Pensioners	535	595	689
Total	82,355	86,591	87,229

*Includes self-sponsored participants, Deferred Proportional Benefit, and participants which have not yet made an election.

**Includes self sponsored participants and Deferred Proportional Benefit.

Benefits paid (R\$)

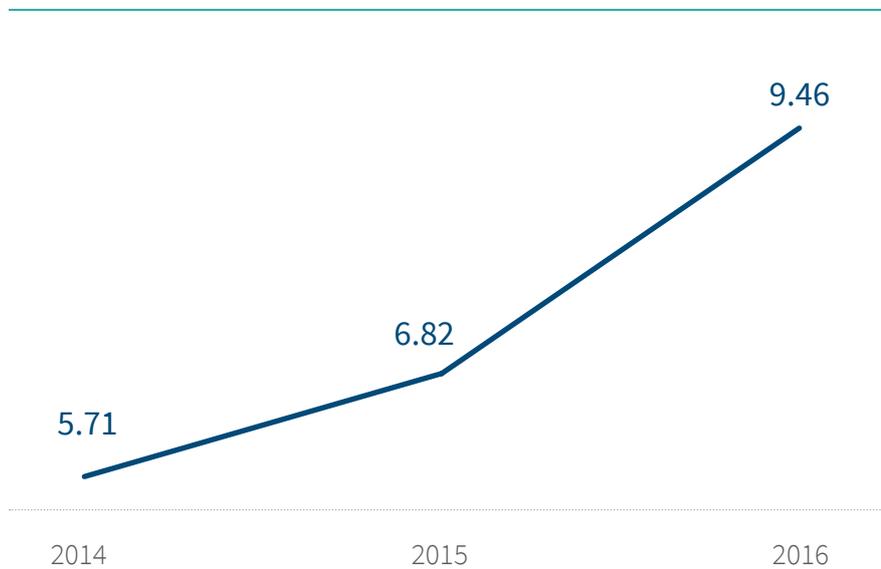
	2014	2015	2016
PREVI*	6,161,631.63	8,428,667.91	11,966,510.08
Government**	14,243,282.67	17,279,076.09	23,611,929.99
Banco do Brasil***	6,971.92	8,060.02	22,662.58
Total	20,411,886.22	25,715,804.02	35,601,102.65

*PREVI Benefits include PREVI Supplement (Risk Benefits) and the Deferred Proportional Benefit.

**Includes amounts passed on by PREVI through payroll under the Prisma Agreement.

***Banco do Brasil is responsible for paying benefits arising from labor claims.

Assets (R\$ million)



Headlines for the year

In 2016,

45.15%

of active PREVI Futuro members were eligible to make contributions

3.02%

increase in sporadic 2C contributions compared with 2015

R\$386,000

in average monthly 2C contributions, an increase of 30.41% compared with 2015

89.47%

of employees contributed the maximum percentage

71.94%

increase in sporadic 2C contribution revenue compared with 2015

1,418

average number of participants making 2C contributions, an increase of 22.38% compared with 2015

Additional contributions

PREVI Futuro members may elect to make additional contributions to the fund, which increases their account balance and the amount of the benefit they will receive on retirement. These are termed as 2B and 2C contributions. The basic contribution is 7% of the employee's contribution salary* and is matched by the employer; additional contributions can be made monthly or sporadically. The account balance is based on three factors: contribution time, accrued returns and contribution amounts. The larger and more frequent the contributions, the larger the balance.

Death & Disability Plan (CAPEC)

The Death & Disability Benefits Plan for Banco do Brasil and PREVI employees (CAPEC) provides a lump-sum benefit in the event of death or retirement for disability. The plan uses the entire amount of funds deriving from members' monthly contributions to pay benefits and administrative expenses. Only members contribute to the plan. The contribution amount varies with the type of contract, the type of benefit and age range. As a not-for-profit pension plan, CAPEC can offer members very competitive conditions compared to similar products available in the market.

NEW MEMBERS IN 2016

2,569

people, including both new and senior employees (TOTAL)

71.84%

of employees who joined BB in 2016 elected to join the plan

Members: historical series

	2014	2015	2016
<i>Plano 1</i>	90,579	89,267	87,868
<i>PREVI Futuro</i>	24,623	28,824	30,702
Other*	884	931	978
Total	116,086	119,022	119,548

* Participants who were not members of *Plano 1* or *PREVI Futuro*.

CAPEC plan expenditure: historical series

Year	2014	2015	2016
Amount (R\$ million)	226.0	225.73	264.64
Beneficiaries	3,840	3,530	3,962



Strategy and investments

Brazil's political and economic instability in 2016 tested PREVI's ability to actively manage investments while keeping the long-term horizon in sight. Strategic decisions were made assuming previous predictions, which was ultimately confirmed, that 2016 would be another year of low or even negative growth, with mild economic recovery predicted from early 2017. The resilience of the investment portfolio, with quality assets based on the real economy, was again demonstrated and reflected in the recovery of *Plano 1* and *PREVI Futuro* returns. Portfolio management focused on the need for caution and selectivity in decisions based on the scenarios predicted in the 2016-2020 Strategic Plan for each of the benefit plans. With the increasing need for liquidity to meet benefit obligations, our medium- and long-term planning includes a transition to a future with reduced variable income investment and without controlling interests.

—
Positive performance in a challenging year
is a testament to the resilience of PREVI's
investment portfolio and the quality of its
assets
—

Investment Policies in 2016

Investment Policies for each benefit plan are developed by the Planning Department, reviewed and approved by the Executive Board and Governing Board, and implemented by the Investment Board. They are reviewed annually and plan for a horizon of seven years. Our Investment Policies for 2017-2023 included control points for the Executive Board and for the first time incorporated recommendations from the *PREVI Futuro* Advisory Board (the *Plano 1* Advisory Board has been participating in the process since 2015).

In 2016, the Planning Department actively participated in the integration between Tactical-Operational Planning and Strategic Planning (read more in *Profile*), which yielded Investment Policies that are better aligned with our strategic objectives and have been revised and approved in advance for other years. Special focus was given to the guidance laid down for *PREVI Futuro*, which has a higher level of exposure to risk than *Plano 1*.

PLAN 1 – Macro allocation (%)

Segments	2015		2016		2017	
	Minimum exposure	Maximum exposure	Minimum exposure	Maximum exposure	Minimum exposure	Maximum exposure
Variable income	53.45	61.45	47.90	55.90	41.75	49.75
Fixed income	27.75	35.75	32.20	40.20	39.85	47.85
Real Estate	5	7.5	5	7.8	5	7.5
Transactions with participants	1.2	5.2	1.7	5.7	1.5	5.5
Structured investments	0	1.6	0	1.6	0	1
Foreign investments	0	0.5	0	0.5	0	0.5

PREVI FUTURO – Macro exposure (%)

Segments	2015		2016		2017	
	Minimum exposure	Maximum exposure	Minimum exposure	Maximum exposure	Minimum exposure	Maximum exposure
Variable income	0	60	0	60	0	60
Fixed income	21	95	21	95	21	95
Real Estate	0	8	0	8	0	8
Transactions with participants	5	15	5	15	5	15
Structured investments	0	5	0	5	0	5
Foreign investments	0	1	0	1	0	1

CAPEC – Macro allocation (%)

Segment	2015		2016		2017	
	Index	Maximum exposure	Index	Maximum exposure	Index	Maximum exposure
Fixed income	Selic	100	Selic	100	Selic	100

Risk management

The entire Risk Based Management cycle was reviewed in 2016. Performance was monitored and evaluated against a dashboard of key indicators that are updated monthly. A matrix of corporate risks has been developed and action plans to mitigate the most significant risks are planned for 2017.

Key investment decisions in 2016

The year began amid a climate of heightened uncertainty, but confidence has improved slightly in recent months, reflecting initial fiscal adjustment and reform proposals presented by the Federal Government to National Congress. With inflation rates back on target, steady average commodity prices and the start of a downward trend in interest rates, markets have shown subdued optimism for 2017. In continuing conformity to the guidelines set out in our Investment Policies, PREVI prudently seized emerging opportunities in the market.

Returns by segment X relevant indicators: historical series (%)

Plano 1

Segment	Year		
	2014	2015	2016
Variable income	-4.43	-17.20	17.16
Fixed income	13.08	14.68	15.51
Transactions with participants	12.28	16.28	14.26
Real Estate	13.75	11.22	7.98
Structured investments*	-4.45	-35.05	9.72
Foreign investments	19.67**	50.58	-15.52
Total	2.55	-2.84	15.03
Actuarial <i>Plano 1</i>	11.54	16.84	11.91

PREVI Futuro

Segment	Year		
	2014	2015	2016
Variable income	-2.63	-13.53	36.98
Fixed income	14.13	11.93	18.66
Transactions with participants	11.66	15.83	13.94
Real Estate	8.60	6.70	5.00
Structured investments*	-5.78	-43.87	16.30
Foreign investments	19.67**	50.58	-15.52
Total	7.64	3.72	22.52
Actuarial	11.54	16.84	11.91

Indicator	2014	2015	2016
IBrX	-2.78	-12.41	36.70
IBrX-50	-2.65	-13.09	36.82
TMS	10.90	13.27	14.02
Ibovespa	-2.91	-13.31	38.94
IGP-DI	3.78	10.70	7.18

Plano 1 investment allocations: historical series (R\$ billion)

Segment	2014	%	2015	%	2016	%
Fixed income	53.76	33.61	59.40	40.69	63.39	40.33
Variable income	89.70	56.09	70.19	48.09	77.14	49.08
Real Estate	9.49	5.93	9.78	6.70	9.96	6.34
Transactions with participants	5.70	3.56	5.73	3.93	5.74	3.65
Other*	1.22		0.84		0.93	0.59

* Structured foreign investment

PREVI Futuro investment allocations: historical series (R\$ billion)

Segment	2014	%	2015	%	2016	%
Fixed income	2.88	51.46	3.59	53.91	5.09	54.95
Variable income	1.83	32.83	1.76	28.38	2.59	28.01
Real Estate	0.12	2.28	0.37	5.69	0.40	4.27
Transactions with participants	0.62	11.15	0.84	12.59	1.07	11.56
Other*	0.12		0.09		0.11	1.23

* Structured foreign investment

Fixed income

The fixed income market experienced significant volatility in 2016, a year that was punctuated by three distinctly different periods. The first quarter was characterized by the political crisis lingering from 2015, and uncertainty about the future of the economy. During this period, bond rates remained high.

As the political situation begin to settle and the new administration's economic cabinet became better defined, bond rates decline sharply, leading to a significant increase in the fixed income portfolios of benefit plans. Whenever bond rates drop, the value of our marked-to-market securities rises, and vice versa.

Finally, in the last quarter of 2016, bond rates fluctuated widely in a period of heightened volatility. In this context of bond rate variation, PREVI explored market opportunities to invest in federal bonds and private securities (debentures and financial bills) carrying low credit risk.

13.7%

interest rate (SELIC)
at year-end 2016

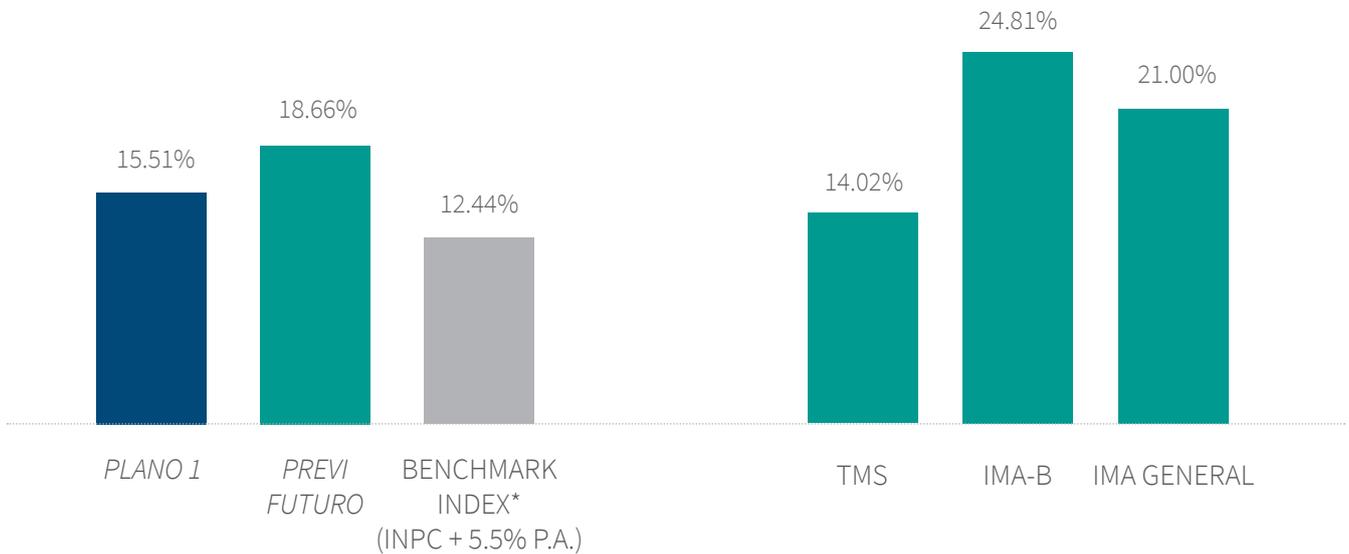
24.79%

return on liquidation of
Invepar debentures

2016 Returns (%)

Fixed income

Market indicators



*The benchmark index defined in the Investment Policies for *Plano 1* and *PREVI Futuro*.

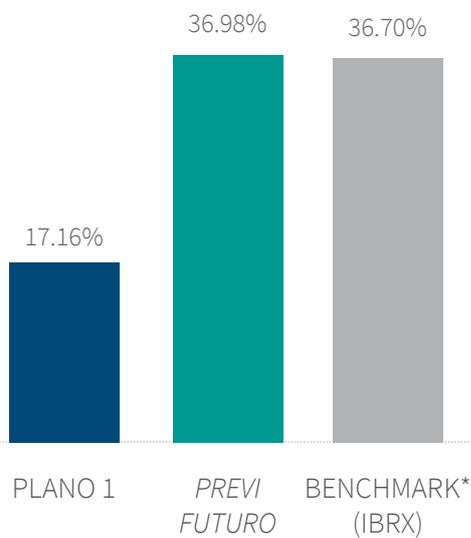
Variable income

The variable income segment showed recovery in 2016 from the weaker performance in 2015. The recovery was especially important for *Plano 1*, in which variable income assets account for half of plan investments. This segment yielded the highest returns out of all segments in the plan portfolio in 2016, as well as providing R\$ 1.25 billion in dividends.

Despite the improvement seen in this market, PREVI maintained a cautious approach to investment management. Gradual equity disinvestment targets were met with the sale of stakes in CPFL Energia – in a deal concluded on terms and conditions that were very favorable to PREVI (read more in *Investees*) – and Jereissati Telecom. In relation to minority interests, PREVI pursued disinvestment opportunities for *Plano 1* in accordance with the relevant Investment Policy, and seized opportunities presented by the market for *PREVI Futuro*.

2016 Returns (%)

Variable income



Market indicators



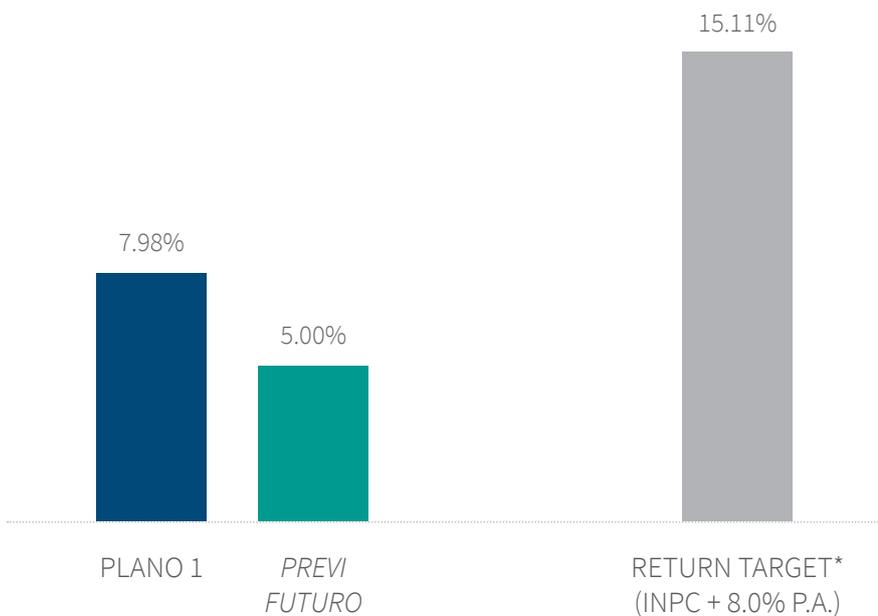
*The benchmark index defined in the Investment Policies for *Plano 1* and *PREVI Futuro*.

Real Estate

Following an extended positive cycle that set new records between 2000 and 2014, returns in the real estate industry have been less than the actuarial target in recent years, largely as a result of the stabilization of property prices. However, the financial results for the real estate portfolio have continued to show consistent nominal growth, which is highly important in securing the liquidity needed to pay benefits. Our efforts in 2016 were focused on keeping vacancy rates low, with commercial property vacancy rates currently at 10.45%, well below the market average of 25%. The effects of the adverse economic conditions were mitigated through careful selection and development of facilities managers, asset improvements, cost optimization and tenant retention efforts.

2016 Returns (%)

Property investments



*The return target defined in the Investment Policies for *Plano 1* and *PREVI Futuro*.

Structured investments

This category includes investments in equity funds, venture capital and private equity.

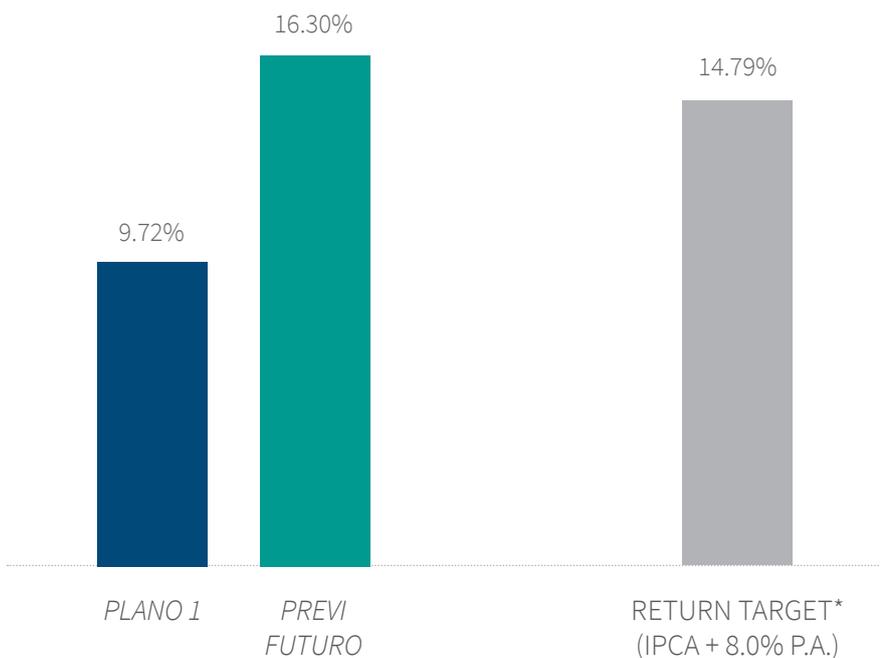
PREVI has invested in this segment since 2006 and in 2016 delivered positive returns for both *Plano 1* and *PREVI Futuro*.

Foreign investments

There were no significant developments in relation to PREVI's foreign-jurisdiction investments in 2016. Returns during the year were negative as a result of the weakening of the US Dollar against the Brazilian Real, although the MSCI World Index (which measures investment fund performance in 23 developed economies accounting for approximately 85% of capital market investments in those countries) rose during the period despite the global political and economic instability. The impact was mitigated by this segment's negligible weight in PREVI's portfolio. Our current strategy is to await a more favorable window for further investments, which have already been approved by our Governing Board.

2016 Returns (%)

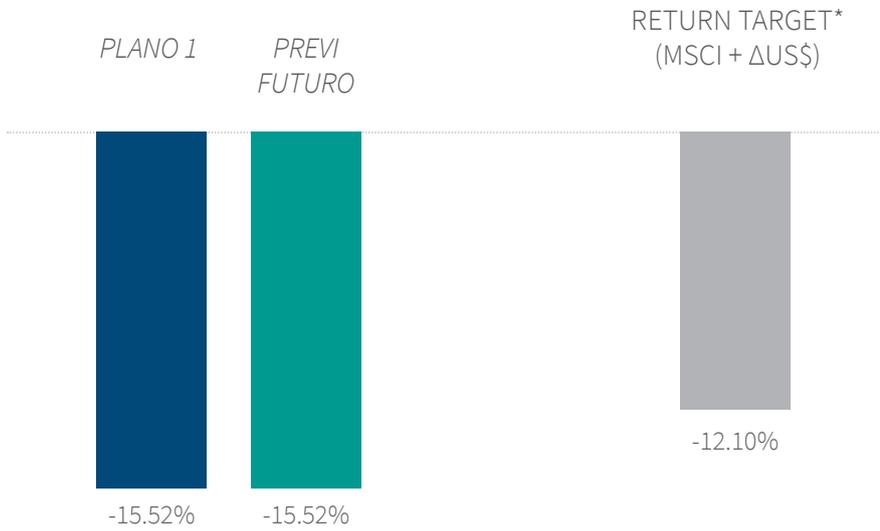
Structured investments



*The return target defined in the Investment Policies for *Plano 1* and *PREVI Futuro*.

2016 Returns (%)

Foreign investments



* MSCI World Index + Foreign-Exchange Rate

Investees

Below is a list of our investees, our percent interest and their benchmark indexes.

Benchmark indexes are a tool to measure asset performance in a given dimension, such as sustainability or corporate governance. Positive performance against these benchmarks generally indicates a management approach that is more focused on a company's sustainability. The following indexes are listed: Corporate Sustainability Index (ISE); Special Corporate Governance Stock Index (IGC-X); BM&FBovespa Corporate Governance Trade Index (IGC-T); Special Corporate Governance Stock Index — Novo Mercado (IGC-NM); Special Tag-Along Stock Index (Itag); Carbon Efficient Index (ICO2) and Manufacturing Industry Index (INDX).

Company	Segment	PREVI Interest (%)	Constituent of ISE/IGC?
521 Participações	Electric utility	100.00	-
Afluenta Geração	Electric utility	2.29	-
Afluenta Transmissão	Electric utility	2.29	-
Ambev	Food & Beverage	1.94	-
Banco Bradesco	Banks	1.40	IGC-X, ISE, IGC-T and Itag
Banco do Brasil	Banks	9.81	IGC-X, ISE, IGC-T, IGC-NM and Itag
BRF	Food & Beverage	10.66	IGC-NM, IGC-T, IGC-X, Itag and ISE
Coelba	Electric utility	2.29	-
Cosern	Electric utility	1.54	-
Embraer	Aircraft industry	4.80	IGC-X, ISE, IGC-T, IGC-NM and Itag
Forjas Taurus	Industrial goods	0.37	-
Frasle	Industrial goods	12.93	IGC-X
Gerdau	Steelmaking	0.14	IGC-X, IGC-T and ITAG
Invepar	Infrastructure	25.56	-
InvitelLegacy	Telecom & IT	19.99	-
Itaú Unibanco	Banks	1.59	IGC-X, ISE, IGC-T and Itag
Itaúsa	Banks	2.04	IGC-X, ISE, IGC-T and Itag

Company	Segment	PREVI Interest (%)	Constituent of ISE/IGC?
Jereissati Participações	Telecom & Shopping Centers	18.88	-
Kepler Weber	Industrial goods	17.48	Itag
Neoenergia	Electric utility	49.01*	-
Newtel Participações	Telecom & IT	22.54	-
Parapanema	Mining	23.96	IGC-X, IGC-NM, INDX, ITAG
Petrobras	Oil, Gas and Petrochemicals	2.85	-
Randon	Industrial goods	3.11	IGC-X
Rumo Logística	Infrastructure	0.59	IGC-X, ISE and IGC-T
Sauípe	Hospitality	100.00	-
Sul 116 Participações	Telecom & IT	11.17	-
Tupy	Industrial goods	26.03	IGC-NM, IGC-X, IGC-T and ITAG
Ultrapar Participações	Petrochemicals	4.23	IGC-X, IGC-T, IGC-NM, ICO2 and Itag
Vale	Mining	15.67**	IGC-X and IGC-T
WEG	Industrial goods	0.09	IGC-X, ISE and IGC-T

Note: position at December 30, 2016.

*Reflects a direct (22.24%) and indirect (26.77%) interest via BB Carteira Livre I.

**Reflects a direct (PREVI Futuro) and indirect (Plano 1) interest.

Corporate social and environmental responsibility and investments

PREVI's Corporate Social and Environmental Responsibility (CSER) Policy states that "combining financial returns with the principles of social and environmental responsibility is not only possible, but necessary". The Policy sets out guidance on social and environmental issues surrounding our business in areas such as investments, governance, people management, supplier relations and member relations.

General principles underpinning PREVI's CSER Policy

- Use and promote industry best corporate governance practices
- Combat practices involving discrimination, harassment, corruption or extortion
- Engage in ethical conduct
- Eradicate forced and child labor
- Generate and dispose of waste responsibly
- Improve working conditions
- Engage selectively in social and environmental responsibility projects and programs
- Promote equality
- Protect human rights
- Respect diversity
- Respect workers' rights to representation
- Use natural resources sustainably.

Our CSER policy and code of corporate governance practice are available to internal stakeholders through PREVI's internal documentation system and to the general public on the PREVI website: <http://www.previ.com.br/a-previ/responsabilidade-socioambiental/> e <http://www.previ.com.br/investimentos/governanca/manuais-e-codigos>.

PREVI provides employees with CSER training and has a working group (CSER Facilitators) comprising employees from all functions who are responsible for promoting social and environmental responsibility culture and initiatives.

These principles inform our investment decisions, relations with investees and our assessment of social, environmental and economic impacts arising from investees' business activities. PREVI primarily seeks out companies that have achieved a solid position in their markets through good governance. However, new opportunities and promising projects with good prospects of maturing in the medium and long term are also considered. Macroeconomic conditions are also considered in seeking companies that are likely to generate optimal returns on investment. Oversight of investees' corporate governance practices is an integral part of our Risk-Based Management approach.

Investees' social and environmental responsibility initiatives

Notable initiatives in 2016 by companies in PREVI's investment portfolio included:

Movimento Rio Como Vamos: the Rio de Janeiro subway company (Metrô Rio) and Instituto Invepar supported the initiative between 2012 and 2016, in partnership with Instituto Elo Carioca. Rio Como Vamos fosters debate about quality of life in Rio de Janeiro. The initiative conducted surveys and hosted meetings involving different sectors of society to discuss options and solutions.

Compliance with the PREVI Corporate Governance Code

On an annual basis, each company is assessed on conformity to the PREVI Corporate Governance Code. In 2016, 23 companies were evaluated in an assessment that produced the following key findings:

100%

of Boards of Directors evaluate the quality and completeness of disclosures;

100%

of annual reports contain sufficient information for an assessment of business performance;

94%

of companies include sustainability practices in their strategic planning;

81%

of companies disclose their sustainability practices through GRI or similar reporting;

69%

have documented sustainability policies.



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