



ANNUAL REPORT **2017**



Contents

3 Foreword

4 Messages from our leadership

5 About PREVI

11 Strategy and planning

16 Investment policies and decisions

28 Benefit plans

37 Stakeholder engagement

52 Credits



Foreword

This summary version of the PREVI Annual Report 2017 reviews our most significant facts and figures and reports on the performance of our benefit plans in the year. Addressed primarily to our most important stakeholders—the more than 200,000 participants in our benefit plans—the Report reviews PREVI’s performance in the private pension market, addresses the strategies we implemented in the year, explains our most significant investment decisions, and provides an overview of Plano 1, PREVI Futuro and the Death & Disability Benefits Plan (CAPEC) in 2017.

The complete Annual Report can be read online or downloaded as a PDF at <http://www.previ.com.br/quemsomos/relatorio2017/pt/>.

We hope you find our report useful and informative.

Message from the Executive Board

The year 2017 saw early signs of economic recovery in Brazil after an extended period of economic turbulence, with growth rates returning to positive figures after two consecutive years of recession. In this context, our Executive Board made important decisions using a consistent approach to support improvement from prior-year results. Members will see that performance was positive across both plans.

In 2017 we implemented significant improvements to our planning processes. We enhanced integration across the strategic, tactical and operational levels, the budgeting process, and benefit plan Investment Policies. The result has been a solid strategy developed using a participative approach with the involvement of the different decision-making levels and bodies within the organization.

Accountability remained among our commitments to participants. In 2017 PREVI also invested in more frequent and timely communication. A range of initiatives throughout the year delivered on this investment as part of our commitment to ethics in relations with members, including the launch of the PREVI App, monthly Performance Newsletters, and a Results Presentation tour in which Executive Board members visited 15 state capitals in Brazil to present performance figures to participants.

Our mature and transparent governance model and criteria-based investment policies are among the factors that enabled us to repair the 2016 deficit without extraordinary contributions from members. PREVI participants have never been required, and are not currently required, to make extra contributions. We have qualified technical staff, and investment decisions are informed by well articulated policies and guidelines aimed at ensuring adequate returns on plan assets in the long term, with due consideration given to risk and liquidity.

A revision of PREVI's Integrity Program further enhanced our culture of governance in the year. Among the most important improvements are extended Integrity criteria in our Investment Policies, with anti-bribery and anti-corruption practices included among the objective selection criteria for our investments.

Also significant were the initiatives taken to reduce administrative expenses. "Efficient and effective management" remained among our strategic objectives, and additional guidelines—such as modernizing our IT capabilities and optimizing our headquarters facilities in Rio de Janeiro—will deliver significant cost savings in the future.

We reiterate our commitment to improving the closed pension fund system and remain confident in the solvency and liquidity of our pension plans, firm in our mission of paying benefits to our more than 200,000 members.

About PREVI

Caixa de Previdência dos Funcionários do Banco do Brasil ("PREVI") provides benefits in addition to government social security pensions to the employees and former employees of Banco do Brasil ("Bank"), to PREVI employees and to their beneficiaries. Headquartered in Rio de Janeiro (RJ), PREVI manages assets funding benefit payments to a group of more than 200,000 participants. The investment portfolio supporting these benefits payments spans across several segments (fixed income, variable income, private equity, foreign and real estate investments, and plain and mortgage loans to participants) and is managed under plan-specific strategies designed to build a solid and enduring asset base.



200,000

participants: the total number of PREVI members exceeded this figure in 2017

PREVI manages three benefit plans: two providing annuity payments and one providing a lump-sum payment.

- **Plano 1:** a defined-benefit plan covering Banco do Brasil employees hired up to December 23, 1997. Classified as a mature plan, in which about 90% of members have vested benefits, Plano 1 is now closed to new members.
- **PREVI Futuro:** a supplementary, variable-contribution pension plan offered on a voluntary basis to Bank and PREVI employees hired from December 24, 1997. Open to active or newly hired employees, this plan is currently in the accumulation phase of its life cycle, with a low percentage of retirees.
- **Death & Disability Benefits Plan (CAPEC):** this plan offers benefits upon the death of participants or their spouses/partners and upon the disability of participants. It is open to all Banco do Brasil and PREVI employees and retirees up to the age of 56.

3 benefit

plans under management:
Plano 1, PREVI Futuro and
CAPEC

PREVI's MISSION, VISION AND VALUES

In 2017 our Mission and Values were reformulated under our most recent Strategic Plan.



MISSION

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

The wording of our Mission statement has been subtly but significantly changed. The words "to all of us" emphasize the principle of mutualism and the sense of belonging and community between PREVI and our members, building our futures together.

One of PREVI's strengths is that our employees are participants in our benefit plans. They are members managing their own assets, which strengthens their commitment to ensuring that our Mission of securing sustainable benefit payments to participants is always fulfilled.



VISION

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



VALUES

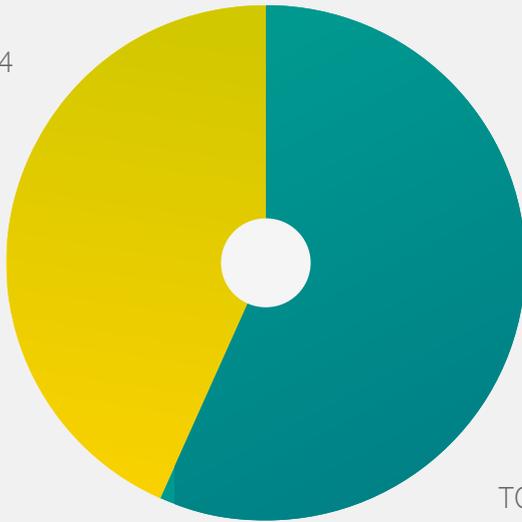
- Member focus
- Ethics
- Transparency
- Commitment
- Excellence
- Innovation
- Efficiency

The value "Focus on members" has been reworded as "Member focus" to emphasize that there is no distinction between PREVI and our members, and our goals are one and the same. "Innovation" and "Efficiency" have been included as values to underline PREVI's future vision of delivering innovative product and service solutions and increasingly efficient management.

2017 Headlines

TOTAL PARTICIPANTS

43.2%
TOTAL 86,724
PREVI FUTURO

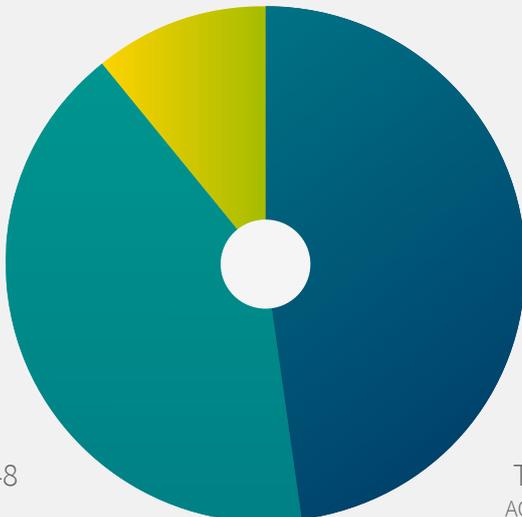


56.8%
TOTAL 114,030
PLANO 1

TOTAL
200,754
participants

PARTICIPANTS (BY STATUS)

10.8%
TOTAL 21,733
PENSIONERS

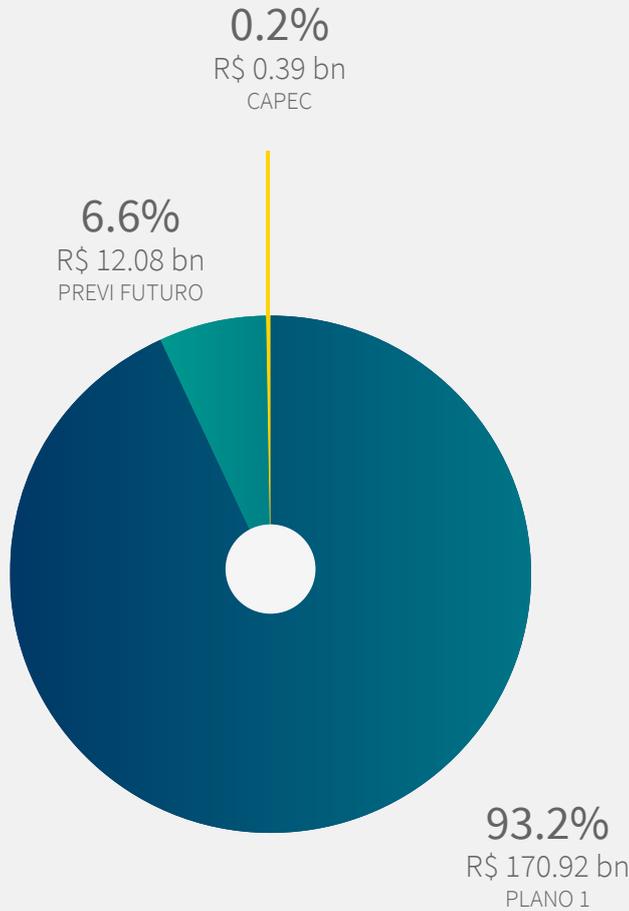


41.2%
TOTAL 82,748
RETIREES

48.0%
TOTAL 96,273
ACTIVE EMPLOYEES

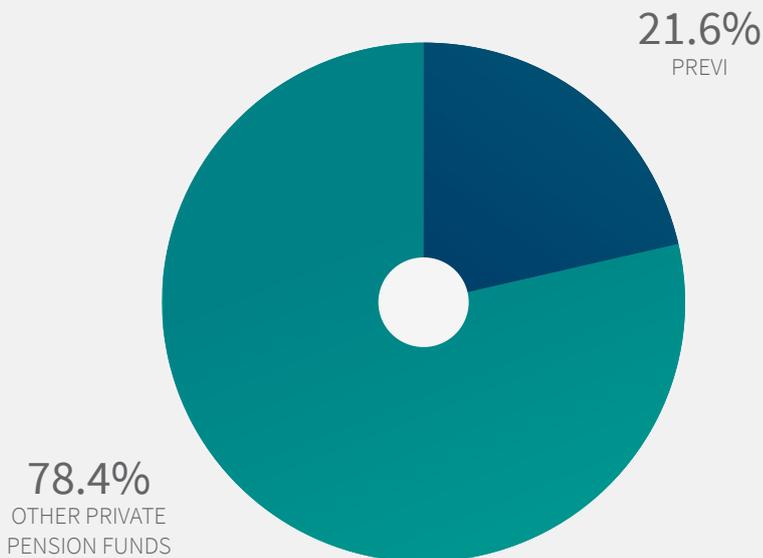
TOTAL
200,754
participants

TOTAL ASSETS



TOTAL
R\$ 183.39 bn

PREVI's assets account for
21.6%
of the total assets held by
Brazilian private pension
entities*



With
R\$ 170.92 bn

in assets, Plano 1 is the largest closed
private pension plan in Brazil

PREVI Futuro is the 7th largest
benefit plan, with R\$ 11.50
billion in assets*

*Source: Previc Quarterly Statistics Bulletin/
September 2017

Integrity

“Integrity” was the watchword for our governance approach in 2017. Created in 2014, the PREVI Integrity Program addresses internal controls, conduct issues, risk monitoring and our reporting channels, among other aspects. In 2017 the Program was revised and its scope expanded to include two new pillars: External Anti-Bribery Initiatives, which addresses our participation in collective engagement initiatives; and Anti-Bribery Investment Strategy, which includes developing Investment Policies establishing guidelines and criteria on good integrity practices to be observed in investing plan assets (*read more in Investment policies and decisions*). As one of the outcomes from this review, in May we subscribed to Ethos Institute's Business Pact for Integrity and Combating Corruption.

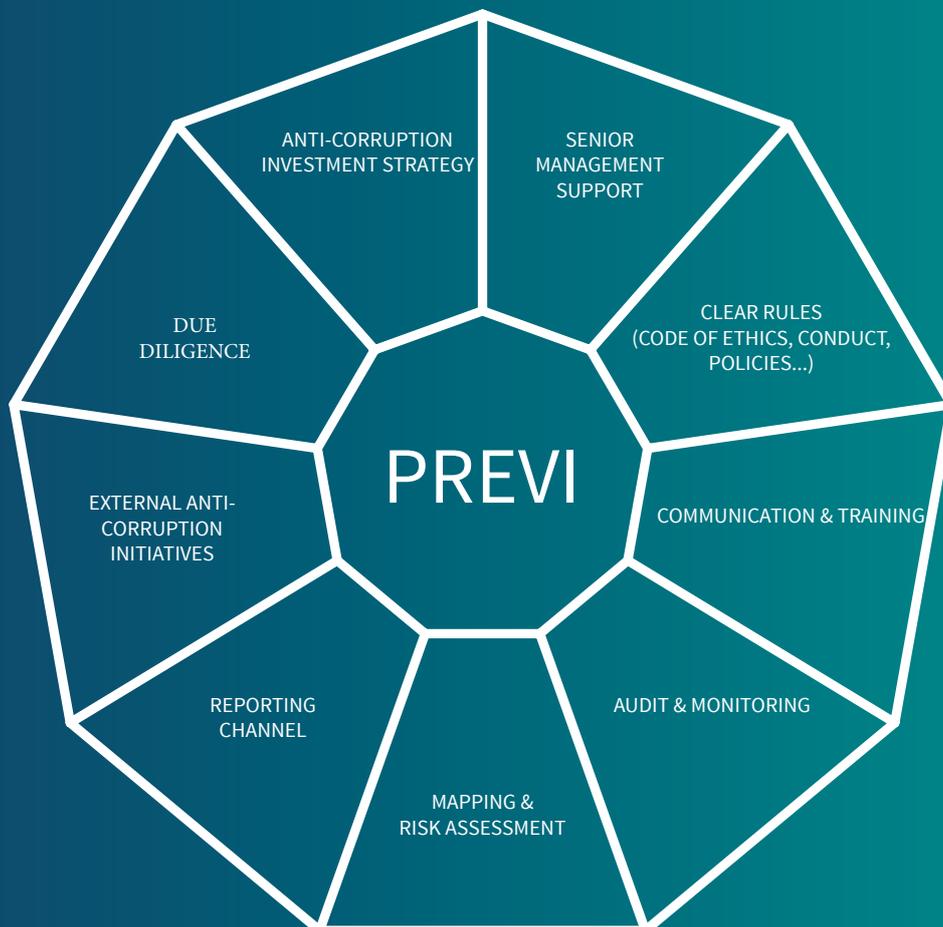
Initiatives implemented within the Integrity Program are reported and referred to the Executive Board and Audit Board. In addition, provisions on integrity have been included in our standard contracts for product and service suppliers, which address, among other matters, applicable anti-bribery legislation. The Ombudsman's Office also receives external and internal complaints related to the topic. No public bribery cases or proceedings were identified in 2017.

The Integrity Program was revised and expanded in 2017 to include anti-corruption initiatives

9 pillars

guide initiatives within the PREVI Integrity Program

THE NINE PILLARS OF OUR INTEGRITY PROGRAM ARE:

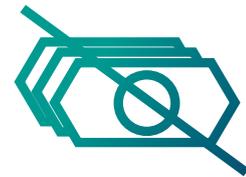


In 2017 the internal audit procedures for 2018 were re-planned, and our Institutional Communication Policy and Guidelines were revised and approved by the Governing Board. Internal audit activities are carried out by Banco do Brasil employees on secondment at PREVI. A system is in place that supports these activities, in which audit recommendations are recorded and tracked until completion. Reports are submitted to the Executive Board and Governing Board in the event that recommendations are not timely implemented.

Internal audit procedures are supported by a system for recording and tracking recommendations until completion

The ABRAPP/SINDAPP/ICSS Self-Regulation Code

In 2017, PREVI subscribed to the Self-Regulation Code on Investment Governance, an initiative co-sponsored by the Brazilian Association of Closed Private Pension Funds (ABRAPP), the National Union of Closed Private Pension Funds (SINDAPP) and the Institute for Institutional Certification and Social Security Professionals (ICSS). The document sets out a number of principles and obligations to be observed by signatory entities—including transparency in investment governance processes, ensuring adequate and clear information is available on matters involving benefit plans, and using practices that strengthen the fiduciary relationship between stakeholders. Experts participated in developing the Code as members of the working group that drafted its underpinning principles.



100%

of PREVI's technical and administrative staff have been trained on anti-bribery procedures



Strategy and planning

PREVI's activities are governed by two documents: our Strategic and Tactical Plan and Investment Policies. These provide a compass pointing the way to fulfilling our Mission of securing benefits payments to all of us, members, for the long term.

In 2017 PREVI implemented a range of initiatives under our Strategic and Tactical Plan 2017-2021 and in June initiated an annual review to inform our Strategic and Tactical Plan 2018-2022. Integration between the strategic review process (which sets PREVI's goals and guidelines over a five-year horizon) and tactical implementation (action planning to achieve the defined objectives and guidelines) was further intensified in 2017. This process was supported by Strategic and Tactical Forums, in which progress was discussed and inputs were provided into the revision of the Plan.

Integration between the strategic, tactical and operational levels has been enhanced through broad discussions on PREVI's objectives

As in 2016, strategy and tactics were jointly approved by the Governing Board, minimizing the risk of tactical implementation being dissonant from our strategy.

Another essential component of this integrated process was budget development, which was based on the guidance laid down in our Strategic and Tactical Plan. PREVI's budget ceiling was set based on our strategy, which also sets priorities for internal resource allocation (read more in Administrative Management Plan). Lastly, the contents of our Strategic and Tactical Plan have been fully reflected in our teams' employment agreements, ensuring they are fully committed to PREVI's strategic objectives and guidelines.

5 years

The time horizon covered by PREVI's Strategic and Tactical Plan



7 years

The time horizon covered by our Investment Policies, which are reviewed annually

Social and economic context and private pension plans

Following a recession that led to a decline in Gross Domestic Product (GDP) between 2014 and 2016, in 2017 Brazil's economy showed initial signs of recovery. These included an incipient upturn in employment, a sharp downturn in inflation and a record reduction in the Base Interest Rate (SELIC) to 7% at year-end. In addition, there were no major exchange rate shocks and the trade balance was positive, with exports on the rise. The declining interest rates and the economic agenda in National Congress boosted optimism in industry, and confidence levels improved as a result. However, the political and institutional instability and fiscal imbalance persisted, creating continued uncertainty and volatility in the short and medium term.

The lower interest rates reduced returns on investments in government securities. According to data from the private pension regulator, PREVIC, direct investments in government bonds in 2017 accounted for around 17% of the total investment of closed private pension fund assets; in addition, much of investments in fixed income funds (which represent 53.7% of total private pension plan investments) are also invested in government securities. The decline in returns has, in general, led private pension funds to seek greater diversification in their portfolios.

Against this backdrop, PREVI based its investment policy on two potential scenarios. One scenario assumed a continued low base interest rate and sustained acceleration of economic growth, with increased investment in production and expanded lending activity. This scenario would support greater risk appetite in investments, including investments in private securities and variable income assets to maximize the potential for positive returns. The other scenario assumes economic performance will remain depressed, with low (or zero) growth, a fiscal crisis, an upturn in inflation and a consequent increase in the SELIC rate. Higher risk aversion would lead to resumed investment in government bonds and a shift to greater liquidity and an increase in cash holdings.

In addition to external circumstances, our planning process took into account the current stage in the life cycles of Plano 1 and PREVI Futuro. With a large number of members already receiving benefit payments, the priority for Plano 1 is higher liquidity to ensure needed cash is available for benefit payments. For PREVI Futuro, a plan still in the accumulation phase, the ratio of risk to return was fine-tuned considering the different profiles of participants, their goals and expectations.



Gross Domestic Product (GDP) growth in 2017, after a two-year decline

Strategic objectives in 2017

PREVI's strategic objectives cover three themes that are essential in fulfilling our Mission: engagement with members, management and investments.

In our 2016 review, which informed our Strategic Plan 2017-2021, we narrowed the focus of our "Engagement with members" objective taking account of members' different behavioral profiles and specific needs in relation to our products, services and communications.

In terms of management, we identified the need to enhance our process improvement efforts in a continual drive for efficiency and effectiveness. Our strategic objective "Efficient and effective management" has therefore been maintained. In terms of investment, using the same approach as used in developing Investment Policies, our strategy was segmented into two objectives: one dealing specifically with the needs of Plano 1 and the other addressing PREVI Futuro.

For each objective, strategic guidelines are defined to set the focus in translating objectives into tactical actions.

The table below shows the strategic objectives and guidelines under our Plan for 2017-2021:



4 strategic

objectives were proposed for our Plan for the period 2017-2021

STRATEGIC OBJECTIVE	DESCRIPTION	PROPOSED GUIDANCE
Strengthen relations with members, providing solutions appropriate to each profile	Build closer relations with participants and gain an understanding of their needs and expectations according to their stage in life	<ul style="list-style-type: none"> Service channels Opportunities for new products and services Communications in line with the different member profiles Retirement planning education
Match investments to liabilities under Plano 1	Manage the Plan's portfolio of assets to reduce risks and provide the liquidity needed to pay an increasing volume of benefits	<ul style="list-style-type: none"> Achieve the investment performance needed to attain balance Increase portfolio liquidity Secure the flow of benefits payments
Maximize benefits for PREVI Futuro participants according to their risk profile	Provide participants with the information and conditions necessary to build their retirement accounts conscientiously and in line with their risk profile	<ul style="list-style-type: none"> Review Investment Profiles Align participants' expectations on future benefits Generate returns aligned with participants' risk profiles
Efficient and effective management	Develop management processes that are more agile and efficient, driving cost savings and providing superior service to participants	<ul style="list-style-type: none"> Reassess the limits of authority and powers of decision-making bodies Optimize processes and structures Build sustainable capabilities Implement a new budgeting process Optimize project planning, execution and delivery

Adjustments to strategic objectives in 2018

For the period 2018-2022, adjustments were made to some of the strategic objectives in effect in 2017. The objective previously written as "Strengthening relations with members according to their profile" now reads according to "their segment". The change reflects the findings of a survey conducted in 2017, which revealed participants' differing needs and segments (*read more in Stakeholder Engagement*). The reformulation was based on initiatives that built on the previous year's Strategic and Tactical Planning cycle and helps to better focus engagement and communication efforts to bring PREVI closer to participants.

"Efficient and effective management" remained among our strategic objectives, but some guidelines have been adjusted or enhanced. These include the guidelines on modernizing our IT capabilities at PREVI to enhance efficiency in management and participant service. Another key initiative in support of this objective is the optimization project planned for our headquarters in Rio de Janeiro in 2018, which will deliver considerable cost savings.

With respect to Plano 1, our strategy is focused on achieving balance in managing assets (investments) and liabilities (actuarial rate, mathematical reserves). For PREVI Futuro, our Strategic Plan remains focused on maximizing benefits (accumulation phase), but is increasingly attaching strategic importance to the benefit payment phase, as the number of members in this phase will increase over time.



Corporate social and environmental responsibility and investments

In 2017, PREVI remained committed to the guidelines outlined in our Social and Environmental Responsibility Policy (RSA). Under the revised scope of our Integrity Program, due diligence on compliance issues and good governance practices in our investments has been enhanced. Based upon recommendations deriving from the PREVI Corporate Governance Code, implementing good practices was among our priorities in the year. These include specific indicators on integrity in assessing the sustainability of our investees.

Since the second half of 2017, our equity investment decisions have relied on a new methodology that includes integrity criteria and an "ESGI rating" assigned to each company. The fixed income segment already incorporated environmental, social and governance (ESG) issues related to issuers in investment analyses. Without precluding the transaction under consideration from being completed, the purpose of the new methodology is to rate the degree of adherence to responsible investment practices by assigning either a bonus or penalty on the ANBIMA credit rating curve.

In rating real estate developments, we reviewed our socio-environmental performance criteria for conformity to widely recognized environmental certification requirements. A significant investment decision consistent with PREVI's socio-environmental position in 2017 was the sale of our small remaining interest in Forjas Taurus, a weapons manufacturer. Not investing in companies primarily engaged in selling tobacco and weapons is among the sustainability principles we observe at PREVI. The decision is in line with the PRI's recommendations for institutional investors.

Investment policies and decisions

The Investment Policies defined and implemented in 2017 for the period 2017-2023 were in line with the strategic objectives set out in our Strategic Plan 2017-2021. Segregation of duties requirements were maintained—the Planning Department is responsible for formulating Policies, which are then approved by the Executive Board and the Governing Board, and executed by the Investment Board. In our annual policy review, department heads met to discuss potential scenarios and assess potential changes in the macroeconomic environment.

Policy and investment decisions for Plano 1 aimed at increasing liquidity to ensure sufficient cash flows are generated for benefits payments. For PREVI Futuro, under our strategic objective of “Maximizing benefits for PREVI Futuro participants according to their risk profile”, our policy focused on changes in the Investment Profiles available to participants.

Policies and decisions on each benefit plan were defined in accordance with the objectives outlined in our Strategic Plan 2017-2021

Plano 1 Investment Policy

Strategic objective: match investments to liabilities under Plano 1

As a mature plan, with no new entrants and in which less than 10% of participants are active employees, Plano 1 investments were aimed at securing liquidity and minimizing risk. Payment volumes are on a growth trajectory and are expected to reach a historical peak in nominal terms toward 2040. Assets are accordingly sought that have maturities increasingly matching the benefit payment flow and providing short-term liquidity as needed.

The most significant development in the year in variable income was the renegotiation of the shareholders agreement with Vale, the largest asset in the Plano 1 portfolio. At year-end 2016 the plan had a 15.50% interest in Vale through Litel (the holding company concentrating external interests in Vale). This interest was previously worth R\$ 24.2 billion. Following the reorganization, which included a swap of preferred shares for common shares and the merger of Valepar, the plan's interest has increased by 1.70% without any cash outflows. As a result, Plano 1 currently has a 17.20% interest in Vale. Another benefit from the reorganization is that approximately 50% of this interest has been detached from the shareholders agreement, providing new sources of liquidity and delivering on one of the strategic objectives for Plano 1 (*read more about Vale and other variable income assets in Plano 1 Investment Performance*).

In fixed income, we continued to increase exposure in particular to low-risk securities and especially inflation-indexed government bonds with maturities matching the timing of cash outflows needed for benefit payments. In private equity, our Policy has capped any further investment to ensure adequate levels of risk are maintained.

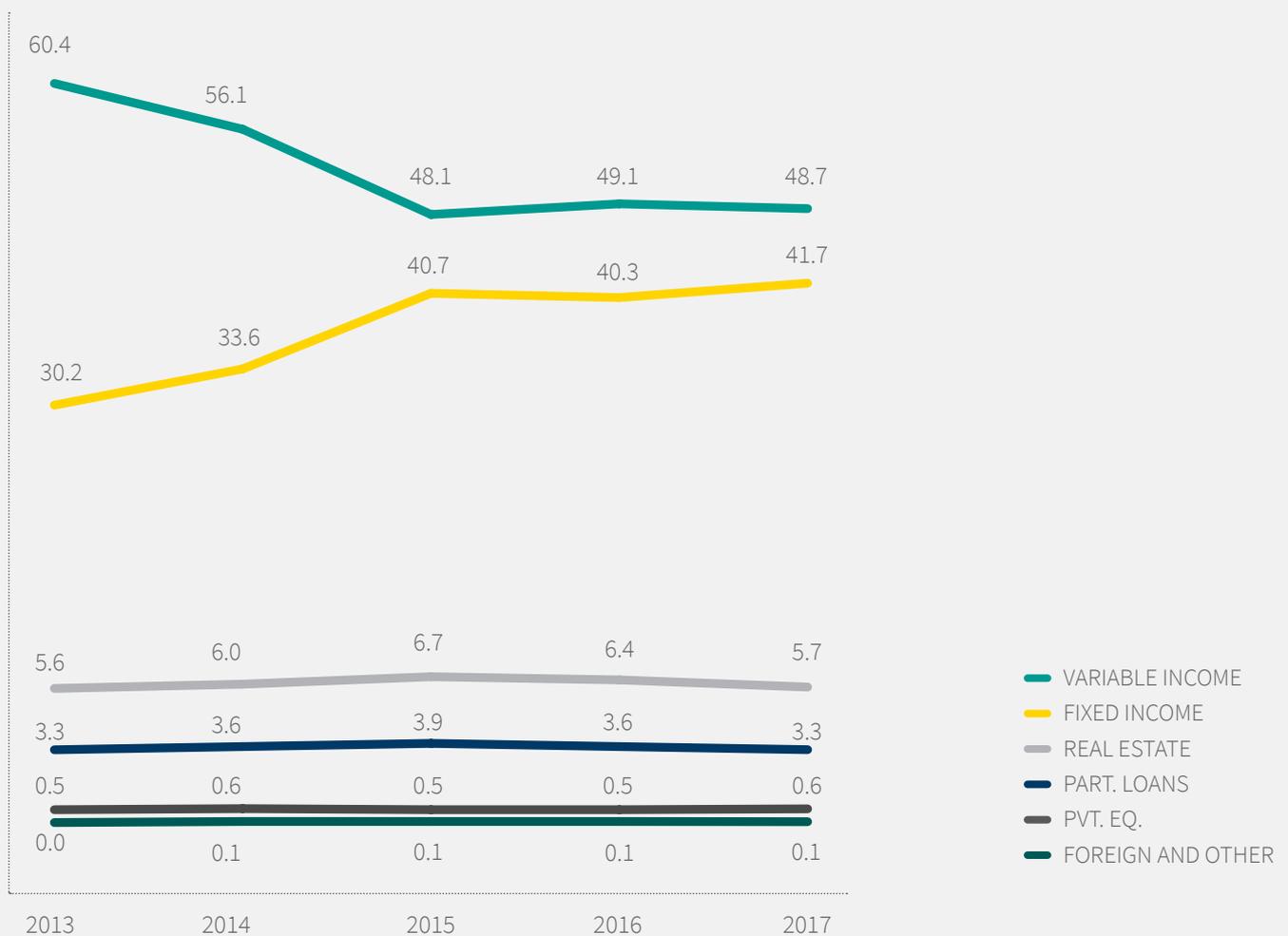
17.2%

equity interest in Vale in 2017,
the largest asset in the Plano 1
portfolio

MACRO EXPOSURES IN 2017 – PLANO 1

Segment	% of total plan investments	
	Minimum	Maximum
Fixed income	39.85	47.85
Variable income	41.75	49.75
Private equity	0	1
Real estate	5	7.5
Participant loans	1.5	5.5
Foreign investments	0	0.5

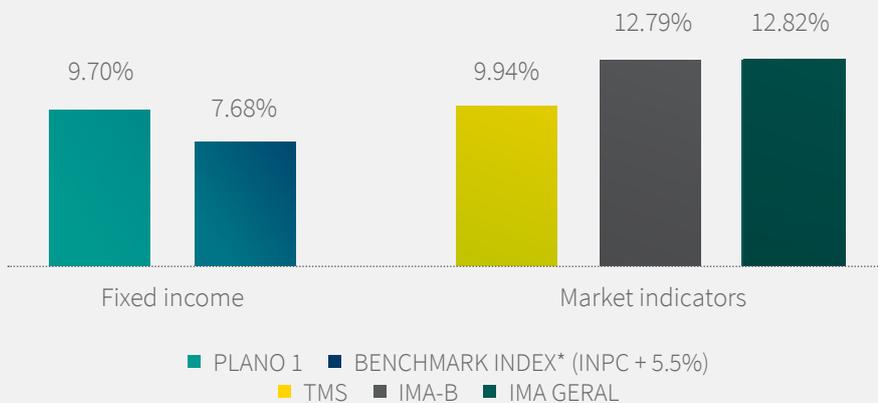
CHANGES IN EXPOSURES (%) – PLANO 1



Plano 1 investment performance

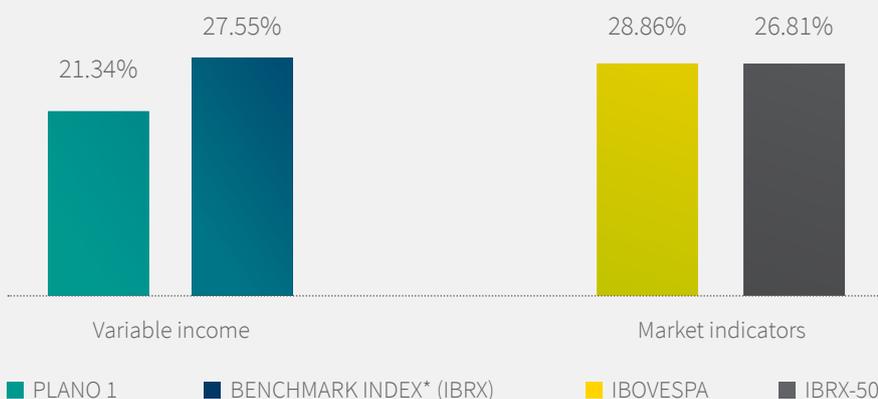
Fixed income

Declining interest rates led to a strategy of purchasing government bonds marked to maturity. The outlook was favorable for securities with longer maturities. Significant investments were also made in securities issued by private companies. Although returns in this segment declined compared with 2016, yields outperformed the actuarial target for the year.



Variable income

Returns in 2017 far exceeded the actuarial target, but underperformed the IBRX index. Our strategy included gradual divestment in the variable income portfolio, which in 2017 accounted for 50% of Plano 1 exposures. Total disposals in the year amounted to R\$ 11.49 billion.



Real estate

Cumulative returns in Plano 1 outperformed the actuarial target for the year. The shopping center segment, which has historically generated some of the highest yields, continued to perform well.

PROPERTY INVESTMENTS

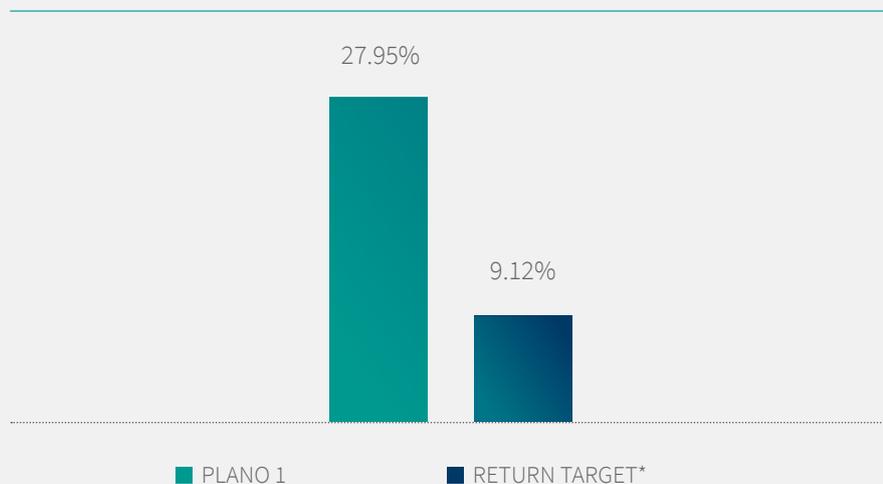


*The return target defined in the Investment Policy for Plano 1.

Private equity

This segment saw positive returns of 27.95% in 2017. Although no further investments have been made, total portfolio value has increased since 2015 due to asset appreciation, and at year-end 2017 stood at more than R\$ 1 billion.

PRIVATE EQUITY

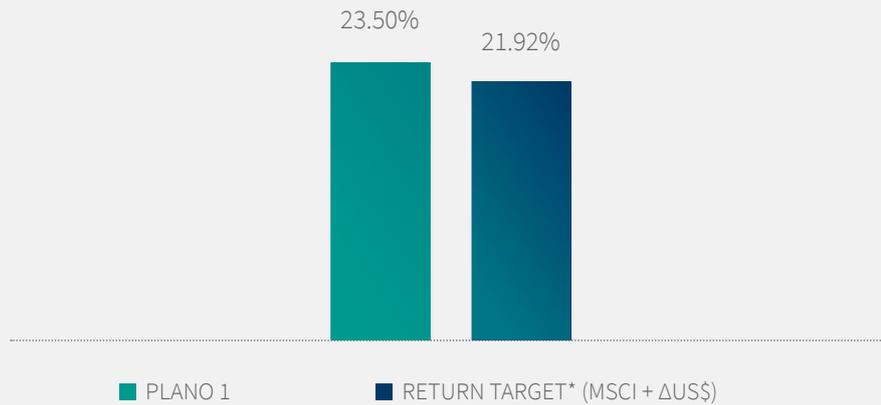


*The return target defined in the Investment Policy for Plano 1 (IPCA + 6% p.a.).

Foreign investments

Following a slight reduction in total investments in 2016, Plano 1 investments in foreign assets returned to a level similar to 2015's. Returns exceeded the target for the segment (MSCI + change in US dollar exchange rate).

FOREIGN INVESTMENTS



*MSCI World Index + exchange rate.



PREVI Futuro Investment Policy

Strategic objective: Maximize benefits for PREVI Futuro participants according to their risk profile

The most significant investment management development for PREVI Futuro in 2017 was a change in our Investment Profiles program in line with our vision of providing participants with better tools for decision making and improving their account performance—in accordance with the strategic objective outlined for the plan. Macro exposures were adjusted for each Profile, which included setting a 0% exposure to variable income assets for the Conservative Profile. This required disinvestment from the variable income portfolio to adjust to the new macro exposures, subject to optimal conditions being present for selling assets and reinvesting the proceeds in other segments. The default Profile (the profile in which all participants newly joining the plan are placed) is now the Moderate profile. As the changes were phased in, participants that had already changed their Profile within the last 12 months were allowed to again change their profile if they so wished.

0%

variable income exposure in
the Conservative Profile

Changes in the Investment Profile program in
2017 were designed to provide participants
with better tools for decision making on their
plan accounts

To support increased returns, the macro exposure to variable income assets was retained at 60%. The liquidity required (for any Profile migration and benefit payments to the small, but growing, portion of participants receiving benefits) is ensured by PREVI Futuro being precluded from entering into shareholding control blocks. In fixed income, preference was given to government bonds marked to maturity. No further investment was made in private equity funds, and in real estate our policy was to prefer interests in real estate developments already in commercial operation and generating proven returns.

MACRO EXPOSURES 2017 – PREVI FUTURO

Segment	% of total plan investments	
	Minimum	Maximum
Fixed income	21	95
Variable income	0	60
Private equity	0	5
Real estate	0	8
Participant loans	5	15
Foreign investments	0	1

INVESTMENT PROFILES: EXPOSURE LIMITS

Profiles in 2017	% in variable income	Previous name	Previous % in variable income
Conservative	0	Conservative	0-10
Moderate	0-20	Moderate	20-30
Moderately aggressive	20-40	PREVI	30-50
Aggressive	40-60	Aggressive	40-60

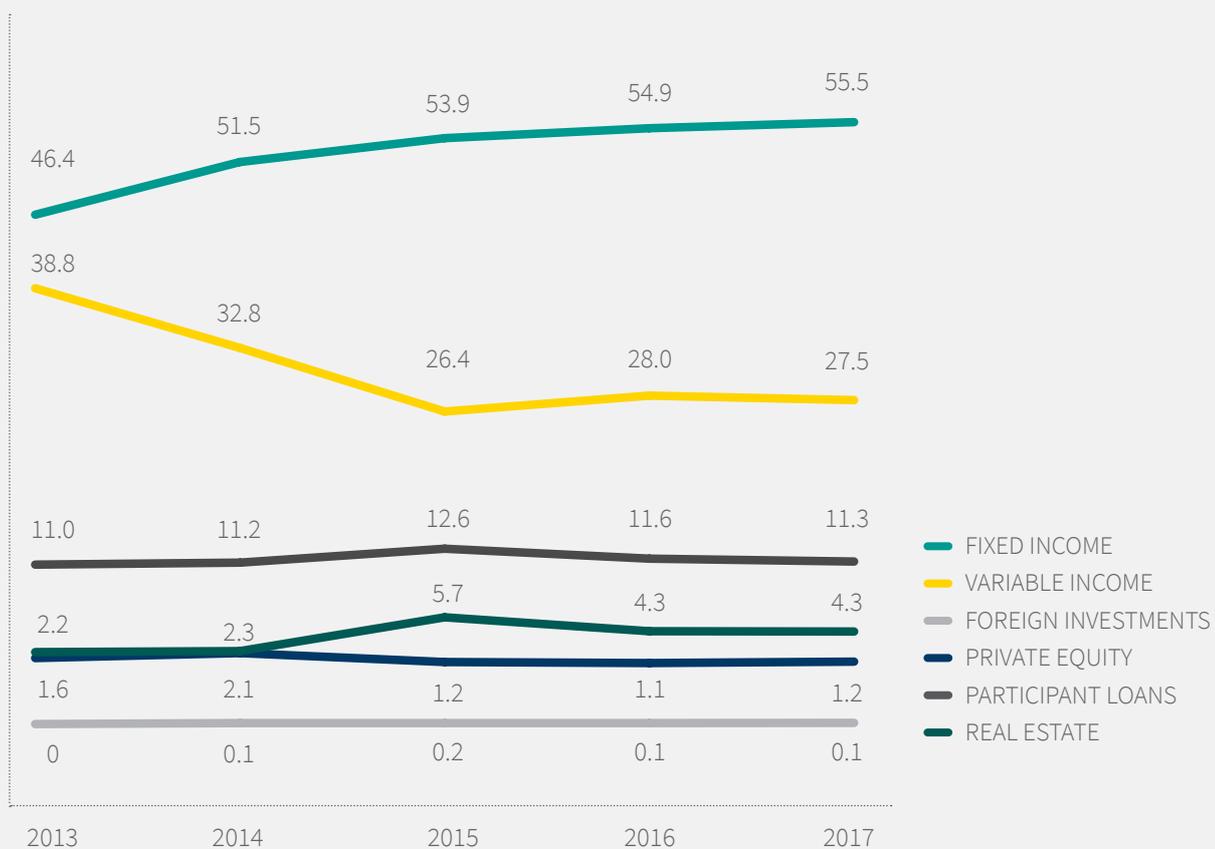
TOTAL PARTICIPANTS BY INVESTMENT PROFILE

Profile	2015	2016	2017
Aggressive	1,005	1,350	2,211
Moderately aggressive	70,642	66,859	67,389
Moderate	706	931	3,539
Conservative	13,267	16,952	11,970
TOTAL	85,618	86,092	85,109

CUMULATIVE INVESTMENT PROFILE RETURNS (%)

Profile	2016	2017
Conservative	18.52	10.17
Moderate	20.92	13.11
Moderately aggressive	22.86	15.87
Aggressive	24.96	17.89

CHANGES IN EXPOSURES (%) – PREVI FUTURO



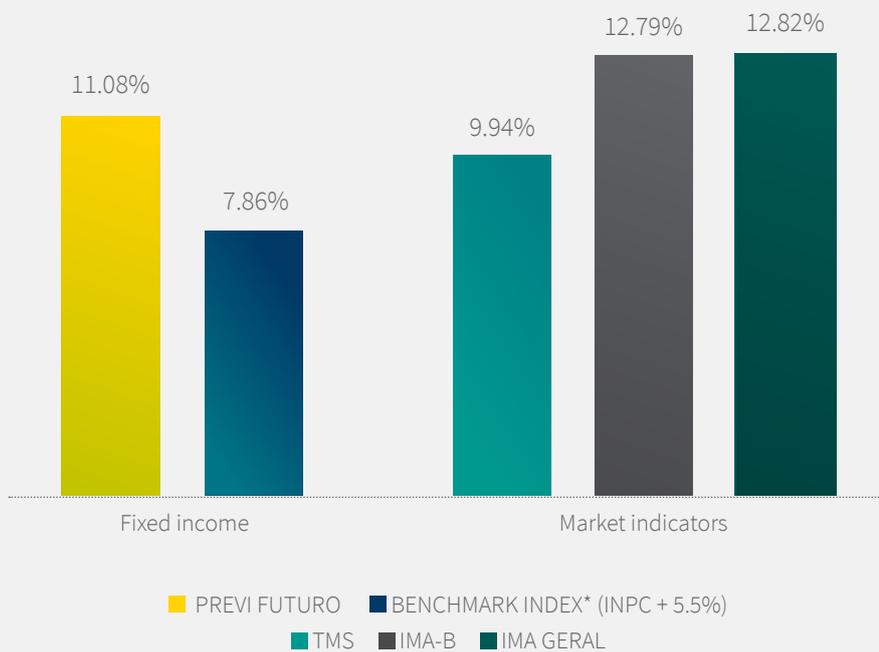
PREVI Futuro

Investment Performance

Fixed income

As with Plano 1, the decision was made to invest in government bonds marked to maturity and to increase exposure to private securities with more attractive returns. Returns outperformed both the actuarial target and the target set for the segment in the year (INPC + 5%).

FIXED INCOME

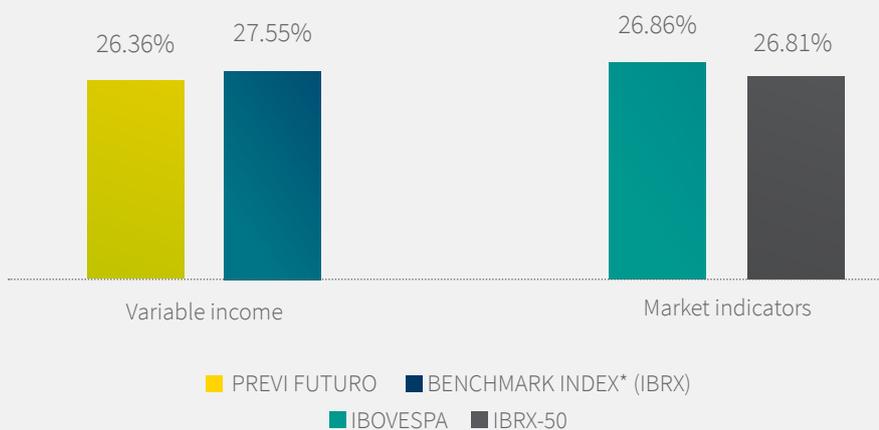


*The benchmark index defined in the Investment Policy for PREVI Futuro.

Variable income

Adjusting the *PREVI Futuro* portfolio to the exposure limits for the new Investment Profiles required the disposal of a portion of the plan's variable income portfolio. Disposals were undertaken gradually without the risk of destroying value. The proceeds from disposals were reinvested in other segments. Returns at year-end were on a level with the IBRX index and well above the actuarial target.

VARIABLE INCOME

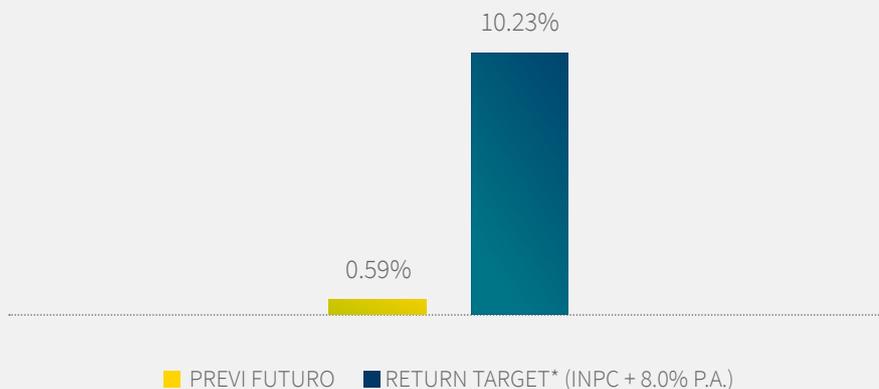


*The benchmark index defined in the Investment Policy for PREVI Futuro.

Real estate

This segment underperformed expectations for the year as a lingering effect from the slowdown in the market and because some real estate developments were still in the construction phase.

PROPERTY INVESTMENTS

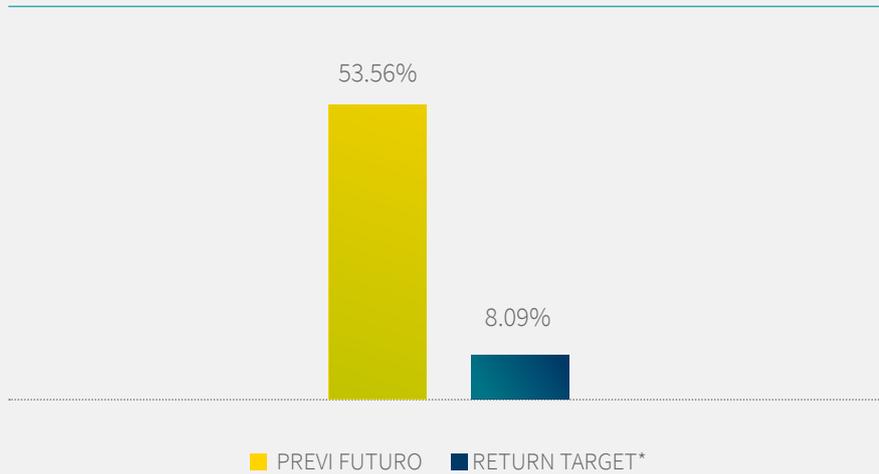


*The return target defined in the Investment Policy for PREVI Futuro.

Private equity

PREVI Futuro's 53.56% returns on private equity investments in 2017 outperformed all other segments.

PRIVATE EQUITY



*The return target defined in the Investment Policy for PREVI Futuro (IPCA + 5% p.a.).

Foreign investments

Foreign investments performed as well as in Plano 1, with asset value recovering to the levels seen in 2015. Returns sustained an upward trend and outperformed the established target (MSCI index + US dollar exchange rate variation).

FOREIGN INVESTMENTS



*MSCI World Index + exchange rate.

Benefit plans

Plano 1

Strategic objective: match investments to liabilities under Plano 1

Plano 1 offers defined benefits supplementary to government pensions to Banco do Brasil employees hired up to December 23, 1997 and their beneficiaries. Approximately 90% of participants currently have vested retirement benefits (due to invalidity, length of contribution, early retirement or age). Beneficiaries are entitled to surviving spouse pensions. Plano 1 is funded by contributions from retirees of 4.8% of benefit payments, which are matched by the sponsor, and by contributions from active participants. The total benefit payment liability at year-end 2017 was approximately R\$ 146.6 billion.

Plano 1 generated returns of more than twice the actuarial target for the period in 2017, supporting a significant reduction of the cumulative deficit.

Plano 1 headlines in 2017

114,030

participants

14.85%

returns, exceeding the actuarial target for the year (7.17%)

R\$ **146.6** bn

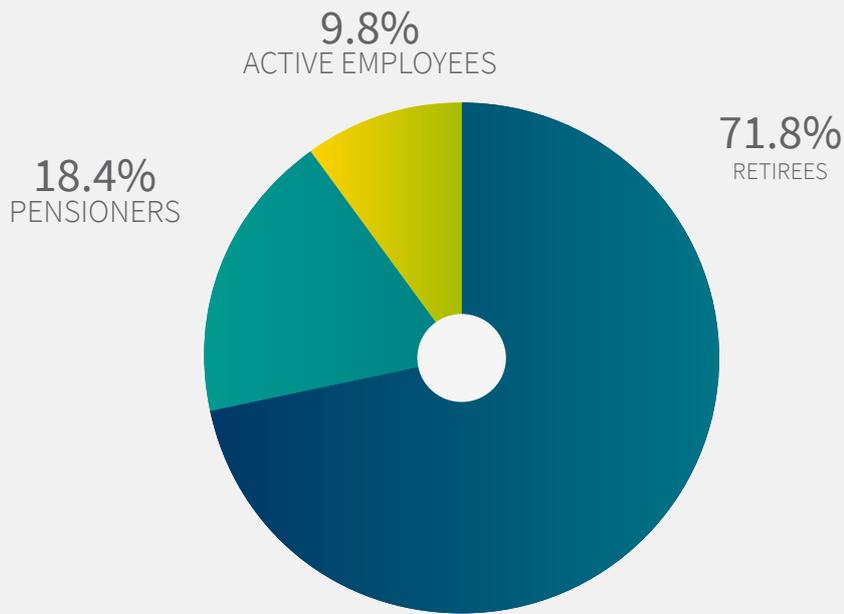
in Mathematical Reserve

R\$ **12.22** bn

in benefit payments

6.57994%:

adjustment applied to benefits



2016 Deficit

Despite the strong returns in 2016, the year ended with a cumulative deficit of R\$ 13.94 billion, exceeding the limit under applicable solvency rules. Under CGPC Resolution 26/2008, PREVI was required in 2017 to develop a plan to remediate R\$ 1.44 billion in deficit.

Strong investment performance up to November 2017 contributed to a net surplus of R\$ 5.7 billion, enough to cover the R\$ 1.44 billion technical deficit without requiring extraordinary contributions for deficit repair, as in the previous year. The use of any net surplus as an alternative source of funding for deficit repair is permitted under PREVIC Directive 32 (September 2016).

The Plano 1 deficit from 2015 was due to Brazil's unfavorable economic conditions in recent years. Investment decisions taken by the PREVI team to mitigate the negative impacts from the adverse economic conditions supported positive results in 2016 and 2017. Strong performance in recent years has brought Plano 1 increasingly into technical equilibrium, with an appropriate balance between net assets, actuarial liabilities and the actuarial target.

Net Surplus 2017

Returns of 14.85% in 2017 generated an annual surplus of R\$ 9.65 billion, reducing the cumulative Plano 1 deficit to R\$ 4.29 billion.

Under applicable regulations, pension plans may retain a deficit up to a limit calculated based on duration (the duration of liabilities, or the weighted average duration of benefit payment flows under the plan, net of contributions towards those benefits). Deficits exceeding the limit defined by duration must be repaired. As a mature plan with short-term benefit payment flows, Plano 1 has a relatively shorter duration and therefore a lower acceptable deficit limit. This limit is variable and is recalculated on an annual basis.

With the reduction in 2017, the cumulative deficit fell below the limit of R\$ 10.96 billion based on the plan's duration of 11.48. As a result, a deficit repair plan will not be required to be developed in 2018.

PREVI Futuro

Strategic objective: Maximize benefits for PREVI Futuro participants according to their risk profile

PREVI Futuro is a benefit plan offered to employees hired at Banco do Brasil subsequent to December 24, 1997. The plan offers two types of benefits: risk-based benefits, which include supplementary disability benefits and pension on death; and annuities, including monthly retirement benefits, monthly early-retirement benefits, monthly lifetime income and monthly death pensions. The plan is funded by monthly contributions from participants and the sponsor, and one-off contributions from participants only. No contributions are required of retirees. The total benefit payment liability at year-end 2017 was approximately R\$ 11.37 billion.

While PREVI Futuro is a “young” plan that is still in the accumulation phase, in which most participants are active employees, an increasing number of members are already entitled to retire. This was taken into account in asset management decisions taken in 2017, as well as our strategic guidance of making participants increasingly co-responsible for managing their investments.

The number of plan members remained virtually stable in relation to 2016. This was due to a reduction in new hires at Banco do Brasil. As a result, efforts to increase plan membership were focused on existing employees who have not yet joined (5% of active employees) as well as employees who had canceled their membership. The number of PREVI Futuro participants joining the Extraordinary Voluntary Retirement Plan (PEAI) launched by Banco do Brasil in 2016 contributed to increase the, still small, number of retirees under the plan.

PREVI Futuro headlines in 2017

86,724
participants

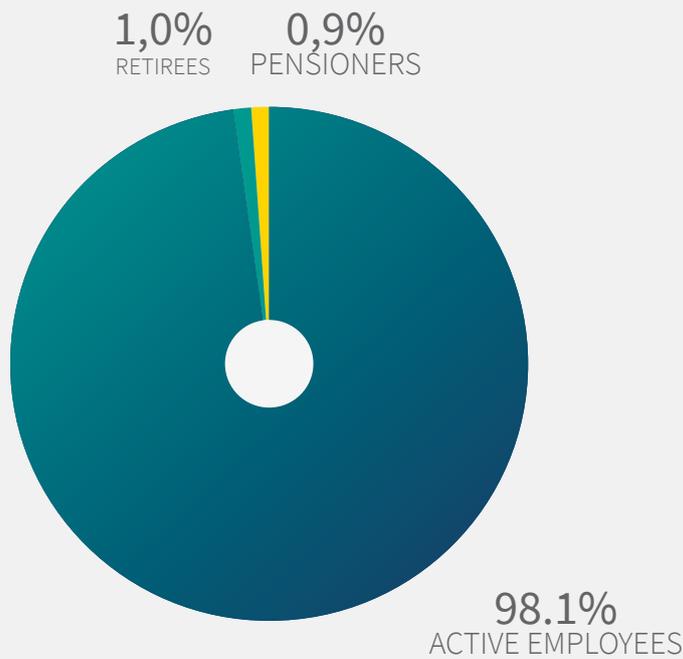
R\$ **23.16**_{mn}
in benefit payments

14.97%
returns, exceeding the actuarial target for the year (7.17%)

R\$ **12.08**_{bn}
in total assets

95%
of BB employees hired from 12/24/1997 are members

3.348%
adjustment (for benefits vested up to 6/30/2016)



The Investment Profile Program was reformulated in 2017 as a strategic objective for the plan. The Conservative, Moderate and Aggressive profiles were retained and the PREVI profile was renamed as Moderately Aggressive. Maximum and minimum variable income exposures were adjusted to eliminate overlaps between profiles. The Investment Profile Program rules were also updated. The default profile—the one participants are placed in by default on joining PREVI Futuro—was changed to Moderate, which has a 0-20% exposure to variable income investments.

To assist participants in identifying their investor profiles, an “Investor Profile Analysis” questionnaire has been developed and is now available on the PREVI App and on the self-service section of the PREVI website.

During the transition, participants were permitted to migrate between profiles from May to July, including participants who had changed their profiles within the previous 12 months. Following this grace period, the minimum waiting time for a subsequent migration is again one year. Facilitating this process, the Profile change form can now be signed electronically through the self-service section on the PREVI website (previously participants were required to print and sign a paper copy of the form and submit it to PREVI). These changes have been extensively communicated across PREVI’s communication channels (*for further details, read the chapters Investment policies and decisions and Stakeholder engagement*).

Death & Disability Plan (CAPEC)

The PREVI Death & Disability Benefit Plan (CAPEC) offers lump-sum death, special and disability benefits to participants and their designated beneficiaries. There is no ineligibility period and contributions are highly competitive compared with similar products available on the market, as CAPEC is a not-for-profit entity with a jointly incurred cost structure, in which claims and other expenses are shared by members. Banco do Brasil does not contribute to defraying plan costs. Among other advantages, participants can retain Special Benefits even after the death of the participant and retain their benefits regardless of age. CAPEC has its own Investment Policy, which in 2017 allocated all plan assets to fixed-income investments.

As a lump-sum benefit plan, only participants contribute into the CAPEC plan. Lump-sum benefits as from 1/1/2018 ranged from R\$ 39,000 to R\$ 195,000 and contributions vary with age, gender, and the type of benefit chosen. Joining the plan is voluntary and plan benefits are consistently communicated to participants. In 2017 our communications efforts were focused on encouraging employees to join and increasing coverage for PREVI Futuro—a plan with 53,000 participants who are eligible to join CAPEC—and updating account details for Plano 1. Employees were approached via communication channels and in-person events as part of PREVI Itinerante.

CAPEC Headlines 2017

127,552

participants

37.45%

PREVI Futuro participants are members

2,119

new members

R\$ 278.8 mn

paid in death and disability benefits

92.94%

Plano 1 participants are members

R\$ 390.79 mn

in total assets

Participant loans

PREVI offers participants two types of loans—Plain Loans and Mortgages—both with very competitive conditions and rates compared with market interest rates. In 2017, interest rates for both types of loans were less than 1% per month for both Plano 1 and PREVI Futuro. PREVI charges floating interest rates at the minimum permitted by Brazilian legislation (5% p.a. + INPC index). In addition to providing supplementary benefits to members, participant loans are also a significant investment of plan assets, offering good returns and relatively low risks.

Plain Loans (ES) provide participants with better terms and conditions than offered on the market. Mortgage Loans (CARIM) are offered for new or used residential homes built of masonry and in good condition. The properties must be situated in urban areas, construction must have been completed and title deeds must have been registered with the property registry office.

PREVI Alelo Multi-Benefits Card

An innovative product launched in 2017, the PREVI Alelo Multi-Benefits Card has been developed by Alelo exclusively for retirees and pensioners from both benefit plans. Credit card purchases are deducted from payroll in the month following the relevant purchase. Alelo cards are accepted by over 500,000 establishments (including drugstores, supermarkets, butchers, restaurants, bookstores, movie theaters and theaters) and uniquely provide discounts of over 85% on drug purchases at some of the leading drugstore chains in Brazil. Users are also offered legal, financial and psychological advice through a toll-free telephone help desk service.



Loans to Plano 1 participants

PLAIN LOANS IN 2017

	Plano 1
Loans taken out	27,416
Loans renewed	32,668
Net amount (R\$ thousand)	846,474
Portfolio stock (number of loans)	74,254
Volume (R\$ thousand)	4,645,846

R\$ **5.8** B

in Plain Loans at year-end
2017 across Plano 1 and
PREVI Futuro

Mortgages in 2017

In 2017 PREVI offered members the option to accelerate repayment of their mortgages at a discount. A large number of participants elected to use the opportunity to repay their loans.

	Plano 1
Loans taken out	230
Loan value (R\$ thousand)	69,175
Portfolio stock (number of loans)	12,185
Volume (R\$ thousand)	3,527,918

Loans to PREVI Futuro participants

PLAIN LOANS IN 2017

	PREVI Futuro
Loans taken out	36,969
Loans renewed	48,683
Net amount (R\$ thousand)	484,567
Portfolio stock (number of loans)	65,768
Volume (R\$ thousand)	1,212,616

Mortgages in 2017

In 2017 CARIM issued invitations to all PREVI Futuro participants awaiting approval of mortgage loans. Previously issued at longer intervals, invitations were issued on a weekly basis in 2017. This addressed a long waiting queue formed in 2008 when mortgages were first offered to plan members. Invitations were infrequent due to legal limitations on the funding available for mortgage loans to participants.

A total of 5,130 members, all with a length of contribution of at least 10 years, were invited. Invited participants were offered the opportunity to finance up to 100% of the property's appraised value over a period of up to 420 months. Since September 2008, 11,400 members have been invited and 615 mortgagors benefited. In all, 129.5 million in mortgage loans have been provided.

	PREVI Futuro
Loans taken out	328
Loan value (R\$ thousand)	79,356
Portfolio stock (number of loans)	669
Volume (R\$ thousand)	148,567

Administrative Management Plan (PGA) Fund

Strategic objective: efficient and effective management

PREVI's Administrative Management Plan (PGA) fund covers benefit plan expenses and funding to defray PREVI's general operating and administrative costs. It is funded by a load fee (4% for Plano 1 and PREVI Futuro and 2.5% for CAPEC) and an Administrative Fund (funded by returns on PGA fund investments and prior-year surplus balances of plan load fees), as well as management fees on investments.

In 2017 efforts were made to maintain the current value of the PGA administrative fund through a scaled reduction of expenses and measures to address plan solvency. In the coming years, cost control, contract renegotiations with suppliers and initiatives to improve operating efficiencies will remain a focus of our management efforts.

Budgeted administrative expenses in the year were R\$ 370 million, including expenses on judicial deposits for PIS/Cofins litigation, compared with actual expenses of R\$ 337 million, 8.79% less than the budget estimate for the period. Compared with financial year 2016, expenses increased by 5.17% in 2017, slightly exceeding the INPC rate for the period of 2.07%.

Stakeholder engagement

Members

Strategic objective: strengthen relations with members, with solutions appropriate to each profile

As our primary stakeholders, benefit plan participants are addressed by a strategic objective specifically covering stakeholder relations in our Strategic Plan 2017-2021. In line with our values (Member focus, Ethics, Transparency, Commitment, Excellence, Innovation and Efficiency), the guidelines established within this objective included developing innovative relationship channels, identifying opportunities for new products and services and targeting communications to different member profiles and benefit plan phases.

To inform our strategy for delivering on this objective, in 2017 PREVI ran a participant survey in two stages—a qualitative stage conducted in four state capitals among retirees within Plano 1 and active employees within PREVI Futuro; and a qualitative in-person or telephone survey involving 900 active employees and retirees. The goal was to provide inputs to develop initiatives tailored to each identified group of members, taking account of their needs and stage in life. This helped to enhance communications with participants and improve satisfaction.

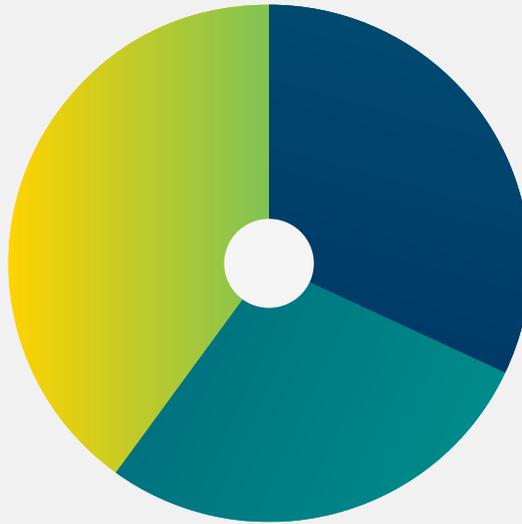
A broad survey of participants provided inputs to define targeted communication strategies for each of Plano 1 and PREVI Futuro

Survey questions revolved around respondents' familiarity with pension plans, their consumption and savings habits, and their personal relationship with PREVI. The data collected revealed six different member profiles, three of which consisted of active employees (within PREVI Futuro) and the other three consisting of retirees (essentially within Plano 1).

ACTIVE EMPLOYEE PROFILES (PREVI FUTURO)

40%

have a larger number of dependents and are at a stage in life in which they experience greater financial insecurity. This profile is considered to have the closest relationship with PREVI

**32%**

are at a stage in life in which they are less concerned about the future, have few or no financial dependents and, in general, have a distant relationship with PREVI

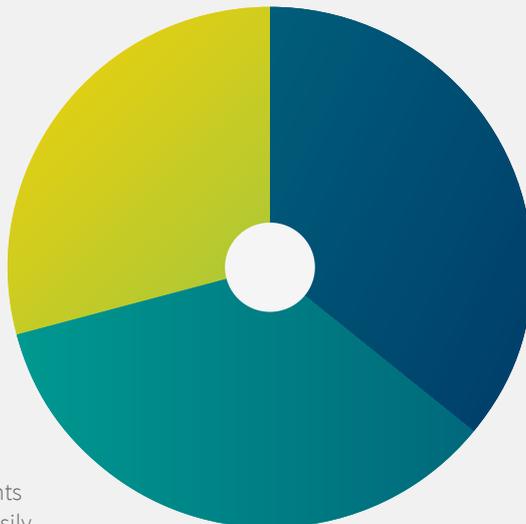
28%

are more concerned about the future and would like to improve their knowledge about the plan. Most are married with children

RETIREE PROFILES (PLANO 1)

29%

are experiencing greater financial insecurity and will more often resort to credit facilities such as Plain Loans. Respondents in this profile have a larger number of dependents

**36%**

manage to contain their expenses, but would like to increase their savings. They value their leisure time and spending on things they want, and are positive about PREVI

35%

have fewer financial dependents and can build savings more easily. They like to travel and engage in sports, and are fairly knowledgeable about PREVI

Accountability

Our customary annual reporting events were held in 2017 in 15 state capitals, covering a total area hosting more than 85% of our members. Vitória (ES), Cuiabá (MT) and João Pessoa (PB) were included in the program alongside São Paulo (SP), Rio de Janeiro (RJ), Belo Horizonte (MG), Brasília (DF), Curitiba (PR), Florianópolis (SC), Porto Alegre (RS), Salvador (BA), Recife (PE), Fortaleza (CE), Goiânia (GO) and Belém (PA). The event program was extended—from March to October—and was updated over the months with monthly information for 2017.

Both the podcast and the in-person events were segmented by benefit plan. Results for Plano 1 and PREVI Futuro were discussed separately with a focus on each plan's specific circumstances and members' most frequently asked questions. Presentations on Plano 1 included details about investees and investment liquidity, while presentations on PREVI Futuro focused on returns in the period, the increased discretion afforded to participants in managing their investments, and the need to monitor/manage their accounts from the onset.

In 2017 PREVI introduced monthly Performance Newsletters delivered by e-mail to members with up-to-date information about investment performance, returns in each asset segment and, for PREVI Futuro, the performance of each Investment Profile available to participants.

PREVI App

A new PREVI App was launched in 2017. Available for iOS or Android devices, the app provides useful content for participants including news, a video gallery, monthly results, plan returns and economic outlook data. It also features an income calculator allowing participants to estimate their future benefits, and an Investor Profile Analysis section for PREVI Futuro participants. In December, a new and updated version of the app was launched featuring self service options including paycheck inspection for retirees and pensioners and plan account balances and contribution statements for PREVI Futuro members. Our Contact Us channel, which members can use to ask questions or make suggestions, has also been incorporated on the app. Additional self-service options will be incorporated on the app incrementally.

PREVI Guide

Launched in January 2017 on the BB Intranet, the PREVI Guide provides active employees with a straightforward and easily accessible source of information about PREVI's products and services. Plan-specific content addresses subjects including investment profiles, maintaining the value of contributions and one-off contributions (in the PREVI Futuro section) and retirement and financial planning advice (for Plano 1). The online manual provides an introduction to CAPEC, Plain Loans, Mortgage Loans and the Benefits Club.

PREVI Itinerante

PREVI Itinerante provides a touring, on-site service in which PREVI teams visit major employee events and Banco do Brasil units to provide in-person service. This includes providing information about benefit plans, answering questions about plan rules and retirement matters, and encouraging employees to join PREVI Futuro and CAPEC. As with all our communication strategies, PREVI organized lectures targeting Plano 1 and PREVI Futuro participants separately.

15

state capitals hosted results presentations in 2017

8 months

The duration of the presentation program (March to October), with information updated on a monthly basis

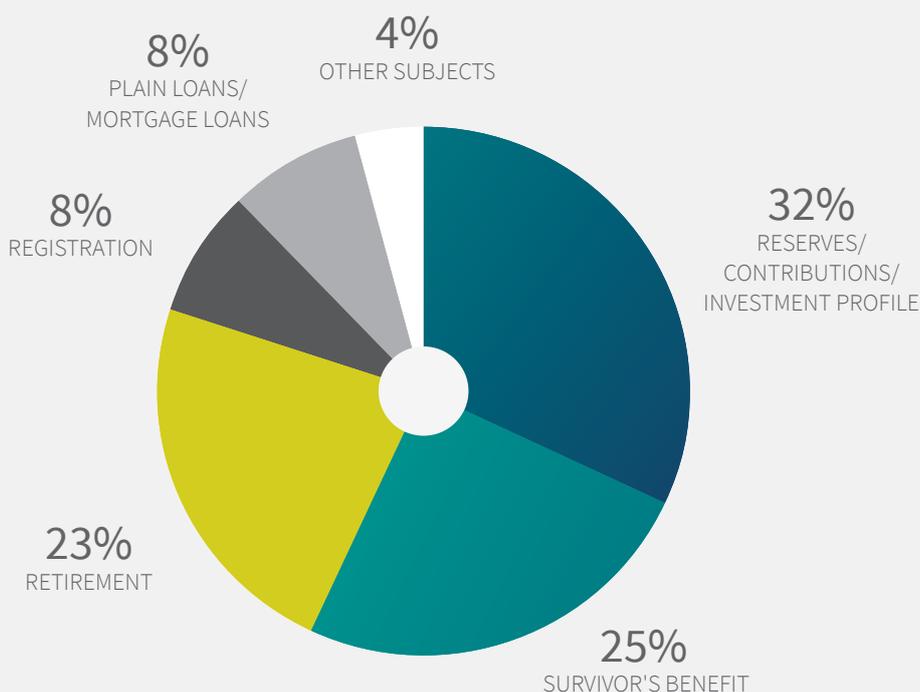
In 2017 PREVI Itinerante was present at all presentations on results for 2016, in 15 state capitals. In-person service was provided to 827 people at these events. On returning to Belo Horizonte in October, the team provided service to an additional 309 people and delivered 13 retirement education lectures to 251 attendees. In Brasilia, in November, another 442 people were serviced by the PREVI Itinerante team. A further 14 lectures were delivered in the Federal District for PREVI Futuro participants, with a total of 525 attendees. The PREVI Itinerante team was also invited to other events during the year, such as the 1st PREVI Retirement and Financial Education Week.

827

people serviced by PREVI Itinerante during annual results presentations

PREVI Itinerante headlines in 2017

Main subjects addressed



1,445
participants serviced

1,624
sessions

3,187
inquiries

Company and Project Visitation Program

Since 2012 the Program has organized guided visits to companies and real estate developments in our equity portfolio, accompanied by PREVI executives. In May and June 2017, the Program took members to visit the Bohemia Brewery Experimentation Center (RJ) owned by Ambev; Shopping Curitiba (PR); MorumbiShopping (SP); WTorre Nações Unidas (SP); and the Carioca Light Rail System in Rio de Janeiro.

NUMBER OF INQUIRIES PER YEAR

Channel	2015	2016	2017
Phone	245,689	235,978	224,784
E-mail /letter	55,049	57,211	58,194
In person	7,138	6,030	6,533
Web-based self-service	8,658,572	9,001,380	9,572,244
Phone-based self-service	58,896	55,895	53,295
TOTAL	9,025,344	9,356,494	9,915,050

New Benefit Club features

In 2017 the Benefit Club expanded the number of partners offering discounts and benefits to PREVI participants. New partnerships were announced with BMW (cars and motorcycles), Latam Travel (travel agency) and Semp TCL (consumer electronics and home appliances), and a partnership was reactivated with Hotel Urbano (online travel agency).

The complete list of partners and promotions offered is available at <http://www.previ.com.br/sala-do-participante/clube-de-beneficios/>. In 2017, 23,601 transactions were completed with Benefit Club partners. The average percent discount per product was 11.05%, with a total of 4.76 million in discounts granted to participants.

Retirement planning education (Mais PREVI)

Mais PREVI, our retirement planning education program, continued to disseminate information about private pension rules, financial planning, personal budgets and the importance of savings for future financial security. The PREVI Internet portal has a dedicated *Mais PREVI* section with videos for Plano 1 and PREVI Futuro participants, news reports and links to publications on related topics, and information about the Retirement Advisory service.

Mais PREVI headlines – 2017

2,355

participants completed online courses available from UniBB

1,624

people serviced through the PREVI Itinerante program during external events

2,125

retirement advice sessions held, including 270 for PREVI Futuro



99.89%:

participant satisfaction with the Retirement Advisory Service

75,000

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



1,405

active PREVI Futuro participants contacted for clarification about 2B contributions

Retirement Advisory Service

Our Retirement Advisory Service is geared primarily to participants looking to plan their retirement. In 2017, 2,125 thousand retirement advisory sessions were held for Plano 1 and PREVI Futuro participants.

Since 2013, all participants serviced by the Retirement Advisory Service have received a service satisfaction questionnaire by e-mail. The voluntary survey showed a satisfaction rate of 99.89% in 2017.

Advice on 2B contributions

In 2017, 1,405 advisory sessions were held with PREVI Futuro participants with less-than-calculated optional 2B contributions, to provide clarification on the importance of those contributions to building an account balance. More than 20% of contacted participants increased their percent contribution.

1st PREVI Retirement and Financial Education Week

Hosted in May at our headquarters building in Rio de Janeiro (RJ), our 1st PREVI Retirement and Financial Education Week was geared specifically to PREVI employees who are also benefit plan participants. Guest speakers at the event spoke about the economic environment and financial planning, economic psychology and decisions about long-term investments and retirement.

UniBB Retirement Education Series

UniBB and the PREVI Education Portal have offered a series of Retirement Education courses since July 2017. The first four courses were titled: “Do you have a pension plan?”, “What are pension plans?”, “Benefit plans” and “Managing benefit plans”. In August another four courses were added to the series: “Introduction to Plano 1”, “Introduction to PREVI Futuro”, “Introduction to CAPEC” and “Participant loans”. In September, additional courses (“Monitoring performance” and “Investment Policy”) were incorporated in the program. In December a new game called “Managing Your Pension Plan” was launched, for a total of 11 education assets in 2017.

PREVI course for participants

Geared to representatives from associations representing active employees and retirees, staff from regional personnel departments (GEPES) and Self-Development Communications Teams (ECOAS), this course discusses the pension plans, benefit plans and other products and services offered by PREVI. The goal is to disseminate information and build closer relations with class associations, members and facilitators at Banco do Brasil. In 2017, 13 editions of the course were organized, a significant increase compared with the previous year, when the initiative was first launched.

2,125

Retirement Advisory sessions held

11

courses available from the UniBB Retirement Education Series and on the PREVI Education Portal

People management and development

Efforts to continually improve our organizational climate and develop our future leaders were high on our agenda in 2017. Our most recent organizational climate survey showed positive results compared with 2016, confirming the upward trend in climate ratings in recent years. The Fala PREVI Committee—which functions as an ombudsman’s office and has direct access to the Executive Board—provided oversight over and disseminated our initiatives to improve the organizational climate.

Mentoring

Our Mentoring program, a component of PREVI’s Leadership Development and Succession Program, entered its second cycle in 2017. Primarily focused on executive managers and department heads, as well as officers from Banco do Brasil and affiliates, the initiative provides an opportunity for leaders with recognized expertise and employees in training for managerial careers to share knowledge and experience.

Executive Development Program

Designed to develop high-performing leaders for people, process and business management positions, this Program comprises training modules delivered by leading corporate education organizations in Brazil. Program subjects include corporate governance, leadership and organizational behavior, strategic management and innovation, and the business environment.

Executive of the Future

Geared to department heads, this leadership immersion program develops the personal and professional skills needed by leaders using a corporate role-play methodology. Participants have the opportunity to experience real-life situations in a business environment.

Innovation: Inova PREVI and LAB Infor

An in-house innovation program called *Inova PREVI* was launched in 2017. The goal of the program is to engage employees around developing ideas to achieve our strategic goals, implement process improvements, enhance participant satisfaction and drive business sustainability. Following an initial program communication phase, 35 fresh ideas were submitted by employees. The five best ideas were selected and are being assessed for development. The first practical results from the program are expected to be delivered in 2018.



10,846

enrollments for PREVI selection processes in 2017

35

innovation ideas submitted through the Inova PREVI program launched in 2017

Education Portal: in its second year

PREVI's Education Portal, an online platform hosting our educational series, completed its second year online in April 2017. Created to support self-development and knowledge sharing, the Portal now also hosts our Mentoring Program as well as videos and interactive games. Highlights in the period include:

10,754
accesses



An average of
220
courses completed per month

8,933
education courses completed

The most popular titles were:

- “A history of PREVI”
- “*Mais PREVI*: learn more about Plano 1”
- “Managing ethics at PREVI”

Key management initiatives in 2017

In addition to important changes in our budgeting process (*for further details, see the chapter Benefit Plans*), 2017 saw the completion of and/or further progress on a number of projects related to our strategic objective “Efficient and effective management”. Much of the efforts in the year were focused on modernizing our information technology (IT) systems. This supported, for example, the launch of the PREVI App (read more in Participants) and improved connectivity between our pension plan and business management platforms—two important components of our management processes. The redesign of these two platforms will provide cost savings and service improvements, as well as supporting new product and service offerings.



Institutional relations

PREVI is the largest private pension entity in Brazil and we are recognized in our industry not only for our size, but also for the quality of our management approach and the strength of our corporate governance framework. As part of the principles underpinning our new Integrity Program, PREVI has played an increasingly active role in promoting best practice in relations with class associations, companies, regulators, and other stakeholders in the private pension market.

18th PREVI Corporate Governance Conference

Approximately 400 people—including academics, representatives from large corporations and pension funds, financial executives and institutional investors—attended the 18th edition of the PREVI Corporate Governance Conference held in Rio de Janeiro in September. Organized under the theme “Communications As a Strategic Tool”, the event stressed the importance of communications management in maintaining a solid governance system with positive impacts on organizations’ strategic decision-making and compliance processes.

PREVI employees receive PREVIC awards

A paper by four PREVI employees (Flávio Machado Pereira, Florentino da Silva Fernandes, Ricardo Martins de Paiva Bastos and Rodrigo Tavares dos Santos) was among the winners of the 7th PREVIC Monograph Awards, which recognized research and technical papers about closed private pension funds. With a paper titled “Managing participant expectations: using managerial tools in a defined-benefit plan”, the four PREVI managers were the winners in the category “Creating and managing expectations”.

Participation at ABRAPP

In addition to the above awards, PREVI also attended a conference organized by the Brazilian Association of Closed Supplementary Pension Funds (ABRAPP). At the event—the largest of its kind in the private pension industry in Brazil, which brought together more than three thousand people—CEO Gueitiro Matsuo Genso spoke about “Governance as a centerpiece of credibility” and the central pillars of governance at PREVI. In other presentations, executive manager Rafael Castro presented our Integrity Program, and Department Head Sylvania Godoi Ferreira spoke about “Behavioral finance: real estate investment and decision-making at private pension entities”.



400

people, approximately, attended the 18th PREVI Corporate Governance Conference

ABRASCA Awards

PREVI is a candidate for the Abrapp Annual Report Awards (in the "Non-Business Organizations" category). The awards are organized by the Brazilian Association of Public Stock Corporations (ABRASCA) and presented in recognition of the best annual reports in the year. PREVI earned top-ranking scores for Financial Statements, Organizational Profile and other topics. The awards are designed to promote clearer, more transparent, higher quality and more informative financial reporting.

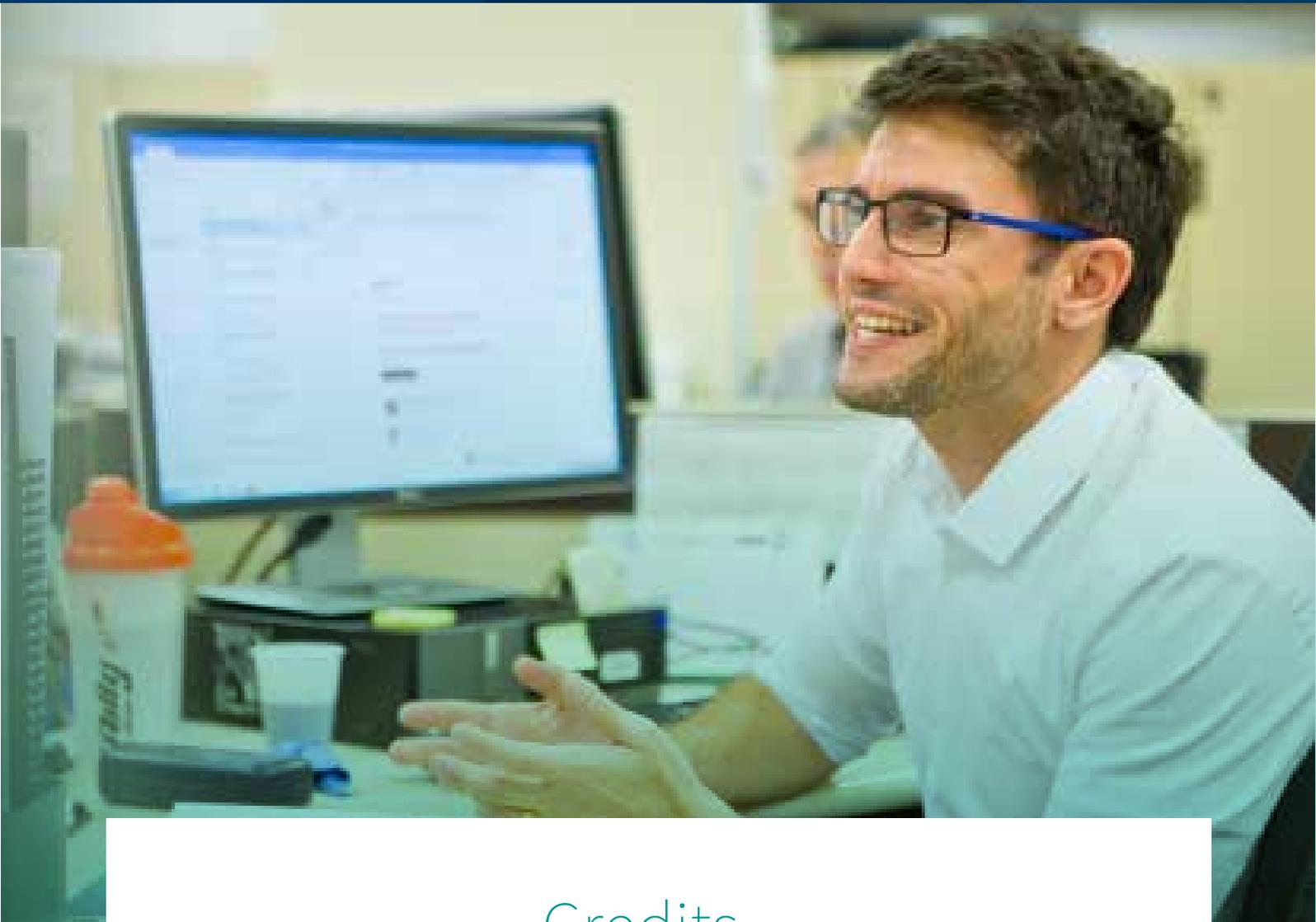
Central Bank Forecasting System

In 2017, PREVI was again a member of the group of organizations forming the Central Bank Forecasting System, an online tool aggregating projections on economic variables from 100 banks, asset managers and consulting firms. As a testament to the high quality of our technical staff, PREVI was repeatedly ranked throughout the year among the organizations with the most accurate predictions on base interest rates, medium term foreign-exchange rates and inflation rates.



3,000

people attended the ABRAPP Conference, at which PREVI made a strong presence in 2017



Credits

Coordination

Communication & Marketing,
PREVI

GRI consulting, writing & design

Report Sustentabilidade
(www.reportsustentabilidade.com.br)

Photos

Anna Fischer &
PREVI Image Archives

Revision

Alicia Toffani