



Private Payroll carried strong momentum into 2026; Agri Early NPLs Ease

Monthly Credit Tracker – January 2026

BCB's credit data for January, published today (25), showed a 10.1% YoY increase in credit balance, with 8.3% growth in the Corporate and 11.1% in the Individuals portfolio. These figures indicate a slight deceleration in the credit market vs. last month figures (+10.3%, +8.2% and +11.7% YoY, respectively), largely due to an expected seasonal decrease in MoM terms. **NPL +90 increased slightly MoM, reaching 4.2% (vs. 4.0% in Dec'25).** This reflects an increase for both Corporate and Individuals. For the **Agribusiness**, we note **another pressured month for NPL +90 levels**, reaching 7.3% for Individuals (+80 bps MoM). It's worth noting a **-80 bps MoM decrease in NPL 15-90 among market-rate loans for Individuals**, reaching 3.8%. **Despite this improvement in the early delinquency levels, we remember that 1Q has a low concentration of maturities in the agri segment, so we believe it is still too early to take a more optimistic view on the sector's recovery.** Regarding Private Payroll loans, January showed a strong MoM growth acceleration (+8.6% in Jan'26 vs. +7.5% in Dec'25) in the balance, with new concessions accelerating to +35.8% MoM (vs. +1.6% in Dec'25). Avg. rates for this type of credit remain high, reaching 57.4% in the month (vs. 56.2% in Dec'25). **Default rate** increased by +20 bps, reaching 5.6%. **As a result, we still see a positive combination for banks of a controlled trend for NPLs rates and high avg. rates, benefiting players that originate the product at a selective and disciplined way.** Overall, we see Jan'26 credit data as neutral for banks, as credit balance slightly decelerated, as expected, without considerable pressure on NPLs. Furthermore, early NPL figures in Agri continue to soften, which we see as potentially positive read for BBAS, yet it seems too early to become more constructive on the thesis.

Balance. In January, Brazilian overall credit balance increased 10.1% YoY (flat MoM). On the corporate credit segment, the main positive highlight was the Agribusiness credit line; while the negative highlight was the Auto credit line. On the individual credit segment, the main positive highlight was the Credit Card; while the negative highlight was the Agribusiness.

Concession. Brazilian overall credit concession increased 10.6% YoY (-18.9% MoM). On the corporate credit segment, the main positive highlight was the Agribusiness credit line; while the negative highlight was the Auto credit line. On the individual credit segment, the main positive highlight was the Agribusiness; while the negative highlight was the Real Estate.

Interest Rate. Overall credit interest rate increased 290bps YoY (+70bps MoM). On the corporate credit segment, the main positive highlight was the Overdraft credit line; while the negative highlight was the Working Capital credit line. On the individual credit segment, the main positive highlight was the Credit Card; while the negative highlight was the Auto.

Delinquency. Credit delinquency increased 106bps YoY (+22bps MoM). On the corporate credit segment, the main negative highlight was the Overdraft credit line; while the positive highlight was the Working Capital credit line. On the individual credit segment, the main negative highlight was the Agribusiness; while the positive highlight was the Real Estate.

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Summary R\$ bn	Balance					Concession					Interest Rate					Delinquency				
	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ
Nonearmarked Loans	4,057	4,096	3,747	-0.9%	8.3%	593	716	541	-17.2%	9.7%	47.8%	46.6%	42.5%	120 bps	538 bps	5.5%	5.4%	4.4%	17 bps	110 bps
Corporate	1,586	1,638	1,549	-3.2%	2.4%	262	353	238	-25.8%	10.1%	25.2%	23.6%	24.1%	165 bps	107 bps	3.4%	3.1%	2.8%	23 bps	52 bps
Individuals	2,471	2,457	2,198	0.5%	12.4%	388	416	351	-6.8%	10.3%	61.0%	60.1%	54.3%	88 bps	672 bps	7.0%	6.9%	5.6%	9 bps	138 bps
Earmarked Loans	3,058	3,034	2,717	0.8%	12.6%	58	87	48	-32.9%	20.9%	11.6%	11.4%	11.8%	21 bps	-19 bps	2.5%	2.2%	1.5%	31 bps	105 bps
Corporate	1,069	1,063	901	0.5%	18.5%	24	43	16	-45.2%	52.0%	13.0%	12.2%	13.7%	82 bps	-69 bps	1.5%	1.4%	1.2%	7 bps	26 bps
Individuals	1,990	1,972	1,816	0.9%	9.6%	34	43	32	-20.7%	6.0%	11.2%	11.2%	11.3%	3 bps	-7 bps	3.1%	2.7%	1.6%	43 bps	148 bps
Total	7,116	7,130	6,464	-0.2%	10.1%	651	803	589	-18.9%	10.6%	32.8%	32.1%	29.9%	70 bps	290 bps	4.2%	4.0%	3.2%	17 bps	101 bps

Summary

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Summary

Balance Breakdown

February 25, 2026

Banks & Non-Bank Financials

Detailing BCB's Balance Data

Credit Balance. In January, Brazilian overall credit balance increased 10.1% Y/Y, but stayed flat on a monthly analysis. On the corporate credit segment, the main positive highlight was the Agribusiness credit line, which increased 25.5% Y/Y and was up 2.1% M/M; while the negative highlight was the Auto credit line, which increased 1.6% Y/Y, but stayed flat on a monthly analysis. On the individual credit segment, the main positive highlight was the Credit Card credit line, which increased 16.1% Y/Y, but was down by -1% M/M; while the negative highlight was the Agribusiness credit line, which increased 4.8% Y/Y and was up 1.6% M/M.

Table 01: Balance Breakdown – Main Lines (R\$ bln)

Balance R\$ bln	Monthly data			Growth		% of Total		
	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ	Jan-26	Dec-25	Jan-25
Non earmarked Loans	4,057	4,096	3,747	-1%	8%	57%	57%	58%
Corporate	1,586	1,638	1,549	-3%	2%	22%	23%	24%
Working Capital	500	506	489	-1%	2%	7%	7%	8%
Overdraft	20	18	17	10%	14%	0%	0%	0%
Auto	142	143	140	0%	2%	2%	2%	2%
Credit Card	52	57	43	-8%	22%	1%	1%	1%
Individuals	2,471	2,457	2,198	1%	12%	35%	34%	34%
Payroll	743	734	686	1%	8%	10%	10%	11%
Overdraft	44	41	38	7%	14%	1%	1%	1%
Auto	404	398	351	2%	15%	6%	6%	5%
Credit Card	712	719	613	-1%	16%	10%	10%	9%
Earmarked Loans	3,058	3,034	2,717	1%	13%	43%	43%	42%
Corporate	1,069	1,063	901	1%	19%	15%	15%	14%
Agribusiness	112	110	89	2%	25%	2%	2%	1%
Real Estate	73	72	62	1%	18%	1%	1%	1%
BNDES	480	482	436	0%	10%	7%	7%	7%
Individuals	1,990	1,972	1,816	1%	10%	28%	28%	28%
Agribusiness	567	558	541	2%	5%	8%	8%	8%
Real Estate	1,315	1,306	1,177	1%	12%	18%	18%	18%
Total	7,116	7,130	6,464	0%	10%	-	-	-

Concession Breakdown

February 25, 2026

Banks & Non-Bank Financials

Detailing BCB's Concession Data

Credit Concession. In January, Brazilian overall credit concession increased 10.6% Y/Y, but was down by -18.9% M/M. On the corporate credit segment, the main positive highlight was the Agribusiness credit line, which increased 145.6% Y/Y, but was down by -49.6% M/M; while the negative highlight was the Auto credit line, which decreased -6.9% Y/Y and was down -38.3% M/M. On the individual credit segment, the main positive highlight was the Agribusiness credit line, which increased 36.5% Y/Y, but was down by -17.5% M/M; while the negative highlight was the Real Estate credit line, which decreased -1.8% Y/Y and was down -21.6% M/M.

Table 02: Concession Breakdown - Main Lines (R\$ bln)

Concession R\$ bln	Monthly data			Growth		% of Total		
	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ	Jan-26	Dec-25	Jan-25
Nonemarked Loans	593	716	541	-17%	10%	91%	89%	92%
Corporate	262	353	238	-26%	10%	40%	44%	40%
Working Capital	39	58	20	-33%	95%	6%	7%	3%
Overdraft	25	26	25	-1%	2%	4%	3%	4%
Auto	3	5	4	-38%	-7%	1%	1%	1%
Credit Card	23	27	18	-15%	26%	3%	3%	3%
Individuals	388	416	351	-7%	10%	59%	52%	60%
Payroll	21	18	19	17%	11%	3%	2%	3%
Overdraft	47	49	44	-4%	6%	7%	6%	8%
Auto	20	23	17	-14%	20%	3%	3%	3%
Credit Card	272	299	244	-9%	12%	42%	37%	41%
Earmarked Loans	58	87	48	-33%	21%	9%	11%	8%
Corporate	24	43	16	-45%	52%	4%	5%	3%
Agribusiness	5	9	2	-50%	146%	1%	1%	0%
Real Estate	2	4	2	-35%	32%	0%	0%	0%
BNDES	6	19	5	-68%	34%	1%	2%	1%
Individuals	34	43	32	-21%	6%	5%	5%	6%
Agribusiness	15	18	11	-17%	37%	2%	2%	2%
Real Estate	17	21	17	-22%	-2%	3%	3%	3%
Total	651	803	589	-19%	11%	-	-	-

Interest Rate Breakdown

February 25, 2026

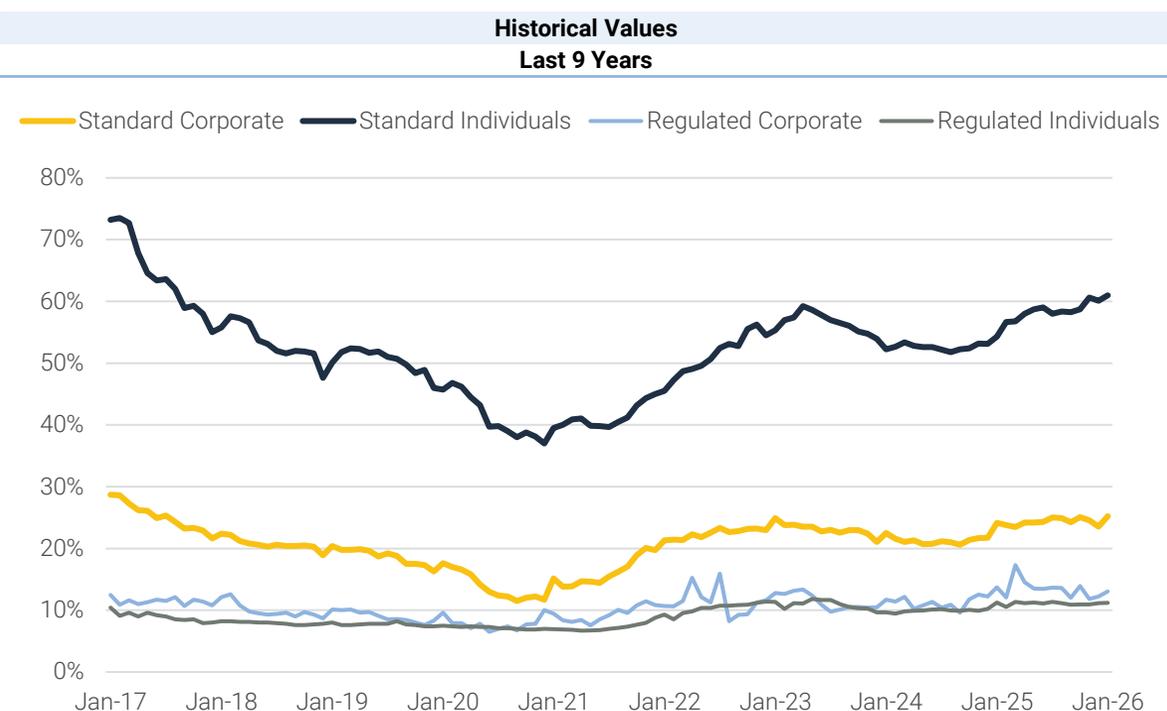
Banks & Non-Bank Financials

Detailing BCB's Interest Rate Data

Credit Interest rate. In January, Brazilian overall credit interest rate increased 290bps Y/Y and was up 70bps M/M. On the corporate credit segment, the main positive highlight was the Overdraft credit line, which increased 3326bps Y/Y and was up 2583bps M/M; while the negative highlight was the Working Capital credit line, which decreased -130bps Y/Y, but was up 113bps M/M. On the individual credit segment, the main positive highlight was the Credit Card credit line, which increased 940bps Y/Y and was up 172bps M/M; while the negative highlight was the Auto credit line, which decreased -181bps Y/Y, but was up 127bps M/M.

Table 03: Interest Rate Breakdown - Main Lines (%)

Interest Rate %	Monthly data			Growth	
	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ
Nonearmarked Loans	47.8%	46.6%	42.5%	120 bps	538 bps
Corporate	25.2%	23.6%	24.1%	165 bps	107 bps
Working Capital	24.6%	23.4%	25.9%	113 bps	-130 bps
Overdraft	369.6%	343.7%	336.3%	2,583 bps	3,326 bps
Auto	18.8%	18.4%	19.8%	37 bps	-95 bps
Credit Card	57.8%	39.6%	49.8%	1,812 bps	797 bps
Individuals	61.0%	60.1%	54.3%	88 bps	672 bps
Payroll	27.4%	27.1%	25.1%	33 bps	229 bps
Overdraft	138.7%	138.9%	135.5%	-16 bps	319 bps
Auto	27.7%	26.4%	29.5%	127 bps	-181 bps
Credit Card	89.6%	87.9%	80.2%	172 bps	940 bps
Earmarked Loans	11.6%	11.4%	11.8%	21 bps	-19 bps
Corporate	13.0%	12.2%	13.7%	82 bps	-69 bps
Agribusiness	12.3%	12.5%	13.2%	-26 bps	-89 bps
Real Estate	11.7%	12.7%	11.8%	-94 bps	-5 bps
BNDES	14.0%	10.0%	11.1%	394 bps	284 bps
Individuals	11.2%	11.2%	11.3%	3 bps	-7 bps
Agribusiness	11.1%	11.6%	11.4%	-50 bps	-24 bps
Real Estate	11.0%	10.8%	11.0%	18 bps	-2 bps
Total	32.8%	32.1%	29.9%	70 bps	290 bps



Delinquency Breakdown

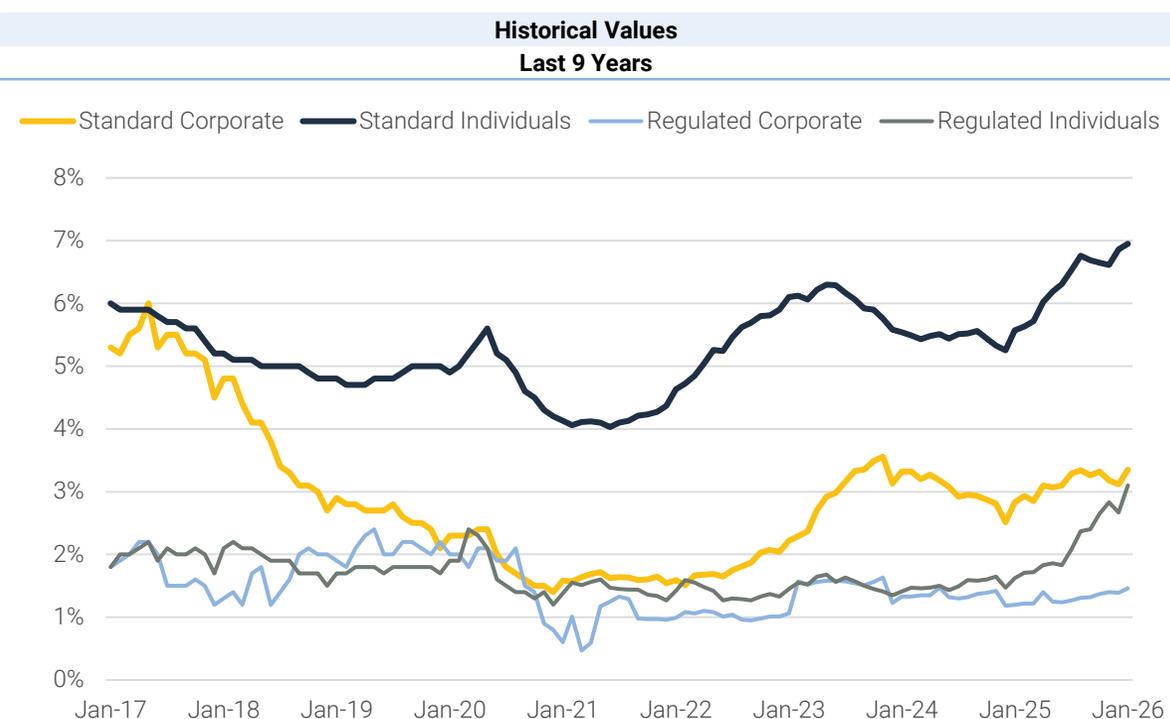
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Banks & Non-Bank Financials

Detailing BCB's Delinquency Data

Credit delinquency. In January, Brazilian overall credit delinquency increased 106bps Y/Y and was up 22bps M/M. On the corporate credit segment, the main negative highlight was the Overdraft credit line, which increased 447bps Y/Y, but was down by -215bps M/M; while the positive highlight was the Working Capital credit line, which decreased -19bps Y/Y, but was up 14bps M/M. On the individual credit segment, the main negative highlight was the Agribusiness credit line, which increased 467bps Y/Y and was up 85bps M/M; while the positive highlight was the Real Estate credit line, which increased 16bps Y/Y and was up 26bps M/M.

Table 04: Delinquency Breakdown - Main Lines (%)

Delinquency %	Monthly data			Growth	
	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ
Nonearmarked Loans	5.5%	5.4%	4.4%	17 bps	110 bps
Corporate	3.4%	3.1%	2.8%	23 bps	52 bps
Working Capital	4.0%	3.9%	4.2%	14 bps	-19 bps
Overdraft	20.5%	22.7%	16.1%	-215 bps	447 bps
Auto	4.0%	3.7%	2.6%	29 bps	135 bps
Credit Card	8.2%	7.7%	6.0%	55 bps	225 bps
Individuals	7.0%	6.9%	5.6%	9 bps	138 bps
Payroll	2.7%	2.8%	2.4%	-9 bps	29 bps
Overdraft	16.5%	17.3%	13.1%	-88 bps	340 bps
Auto	5.6%	5.6%	4.4%	2 bps	124 bps
Credit Card	9.2%	9.0%	7.1%	24 bps	207 bps
Earmarked Loans	2.5%	2.2%	1.5%	31 bps	105 bps
Corporate	1.5%	1.4%	1.2%	7 bps	26 bps
Agribusiness	0.6%	0.6%	0.4%	6 bps	27 bps
Real Estate	0.8%	1.0%	0.6%	-17 bps	27 bps
BNDES	0.7%	0.7%	0.7%	2 bps	3 bps
Individuals	3.1%	2.7%	1.6%	43 bps	148 bps
Agribusiness	7.3%	6.5%	2.7%	85 bps	467 bps
Real Estate	1.3%	1.1%	1.2%	26 bps	16 bps
Total	4.2%	4.0%	3.2%	22 bps	106 bps



Balance & Provision Charts

February 25, 2026
Banks & Non-Bank Financials

Chart 01: Balance - Breakdown by type of institution (R\$ bln)

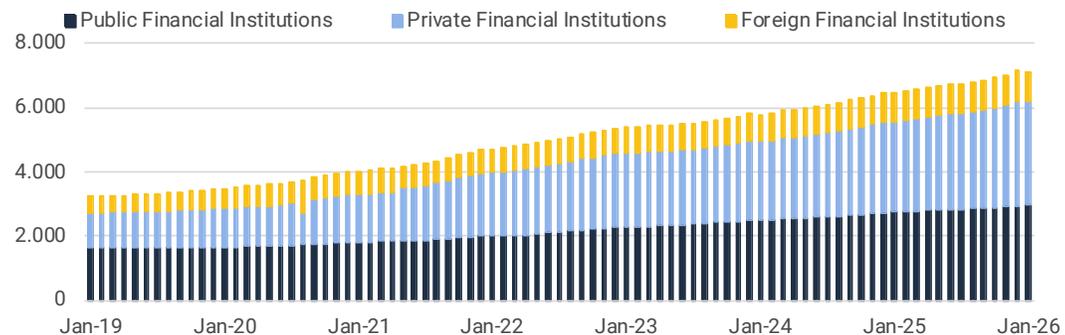


Chart 02: Balance – Corporate - Breakdown by size (R\$ bln)

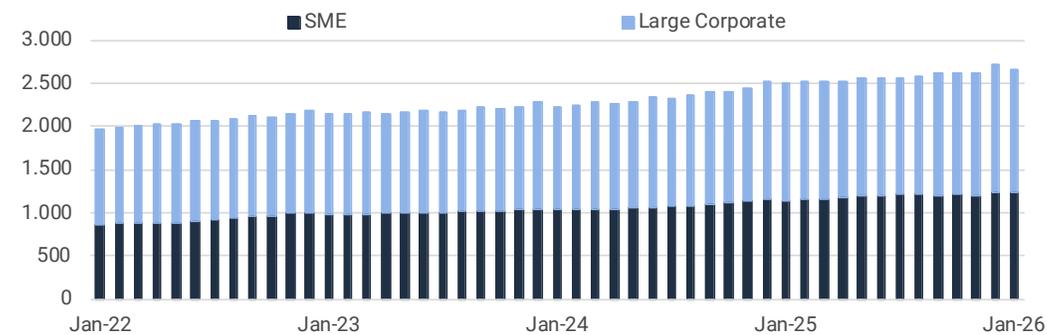


Chart 03: Balance - Breakdown by type (R\$ bln)

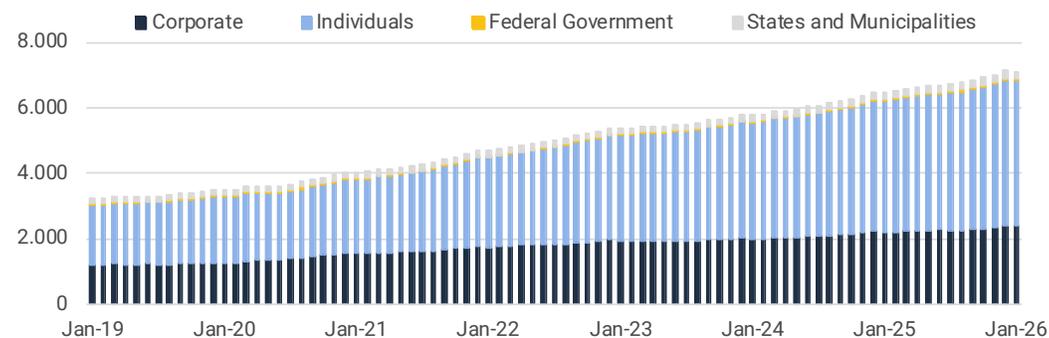
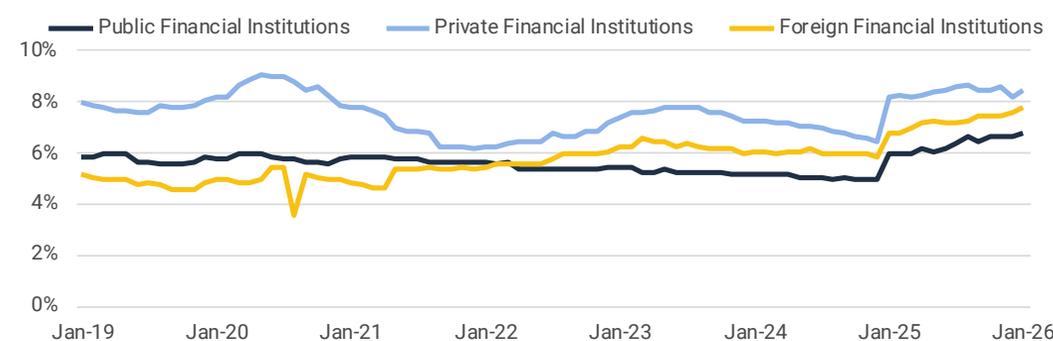


Chart 04: Provision - Breakdown by type of institution (%)



Delinquency Charts

Chart 05: Delinquency - Breakdown by size (%)

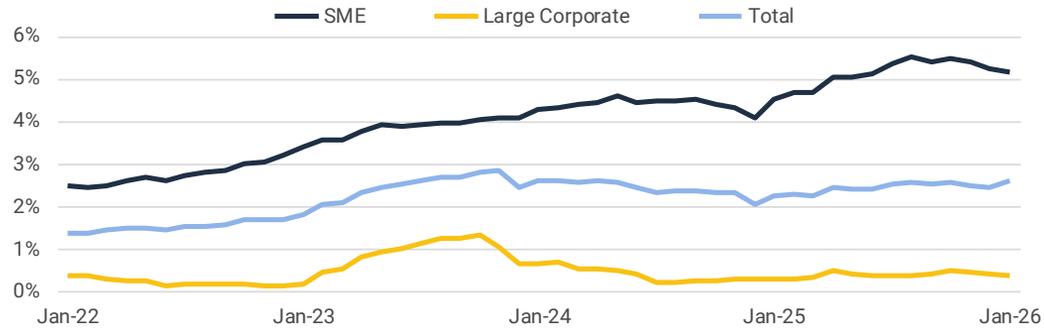
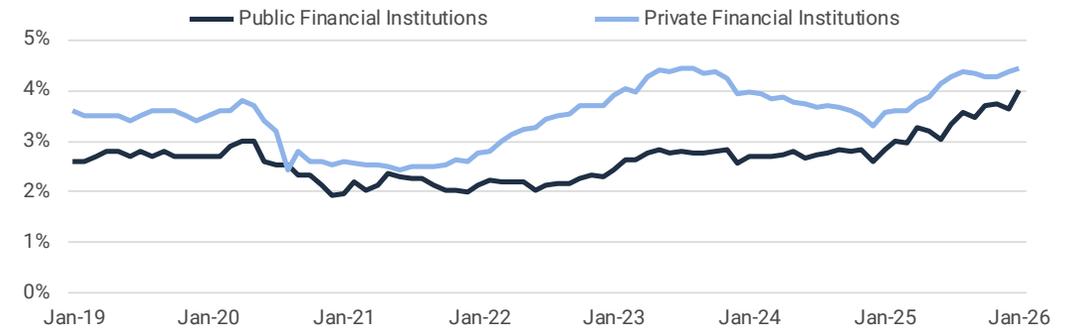


Chart 06: Delinquency - Breakdown by type of institution (%)



Breakdown by Sector

Payroll Charts (1/3)

Chart 07: Balance - Payroll Vs Standard Individual (Y/Y - %)

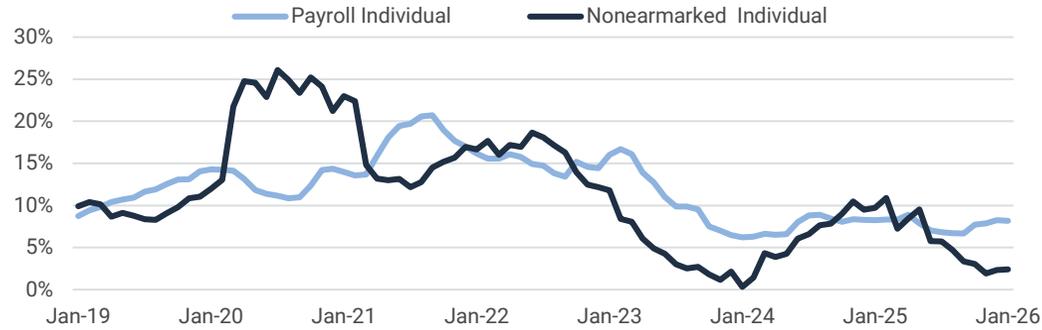


Chart 08: Delinquency - Payroll Vs Standard Individual (%)

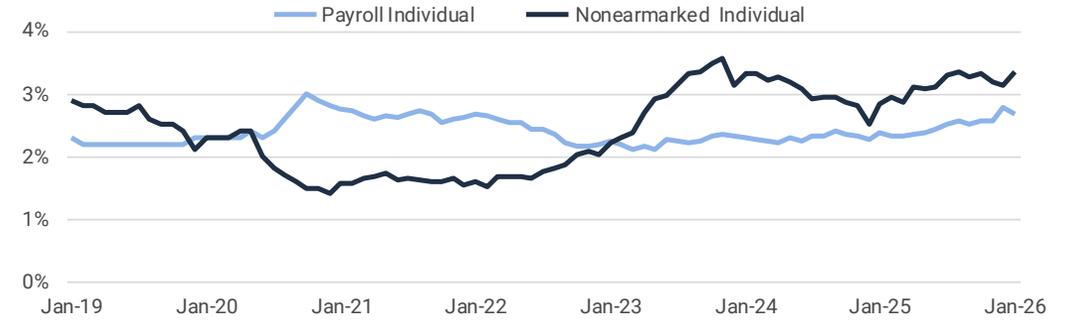


Chart 09: Concession - Payroll Vs Standard Individual (Y/Y - %)

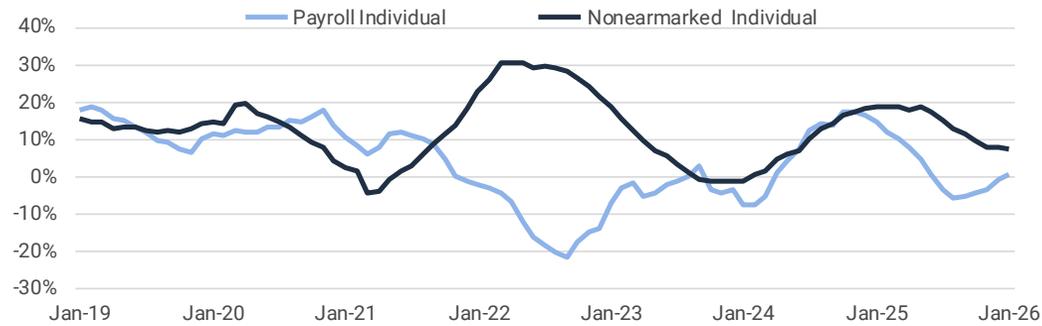
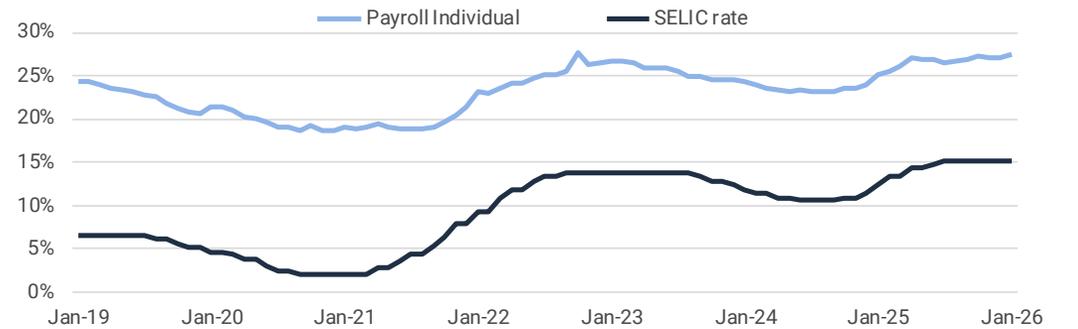


Chart 10: Interest Rate - Payroll Vs SELIC rate (%)



Payroll Charts (2/3)

Chart 11: Balance – Breakdown of Payroll Growth (Y/Y - %)

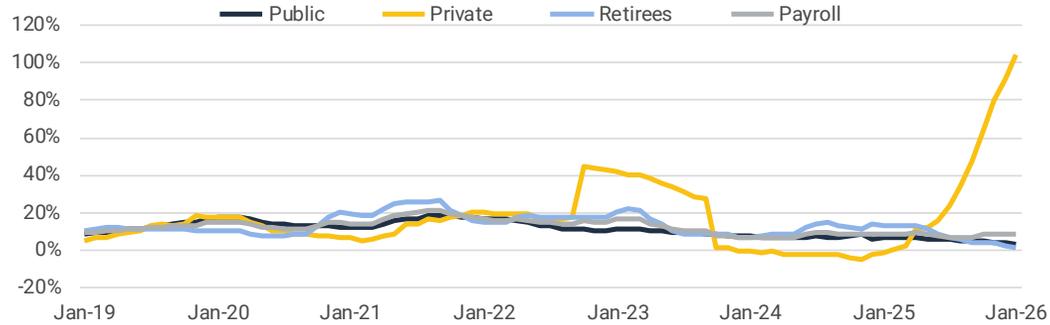


Chart 12: Delinquency - Breakdown of Payroll (%)

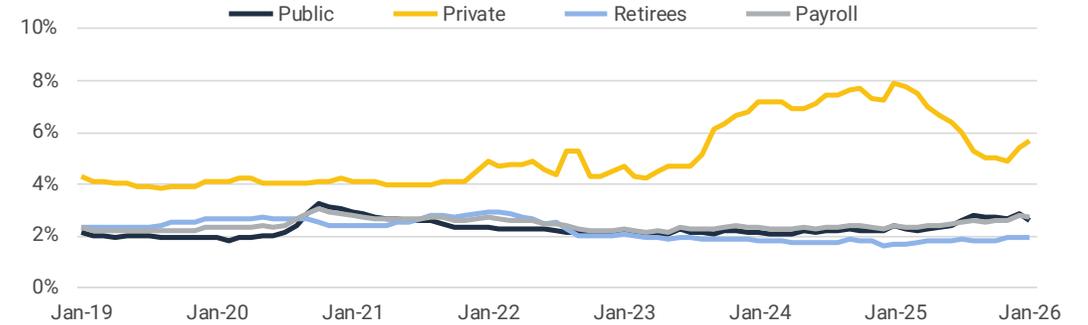


Chart 13: Concession – Breakdown of Payroll Growth (Y/Y- %)

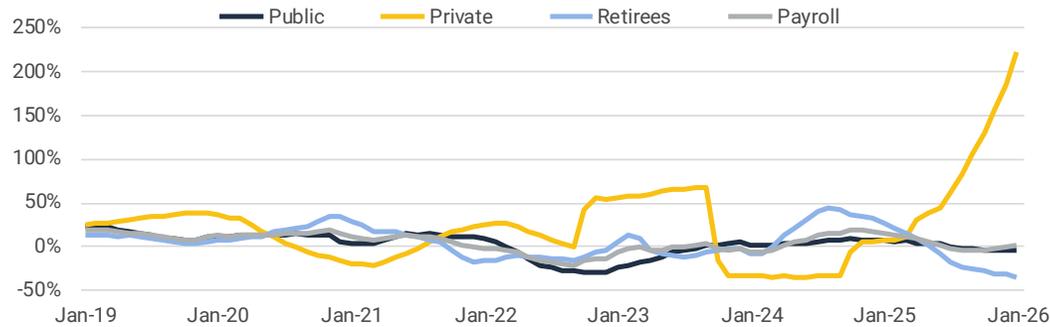
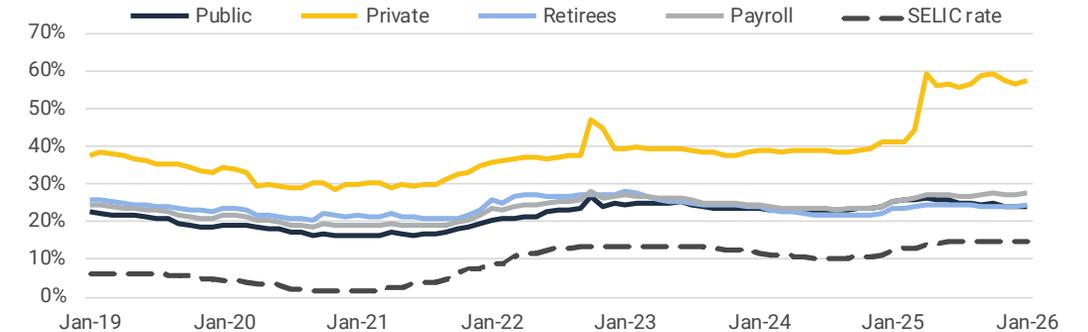


Chart 14: Interest Rate - Breakdown of Payroll Vs SELIC rate (%)



Payroll Charts (3/3)

Chart 15: Balance - Breakdown of Payroll (R\$ bln)

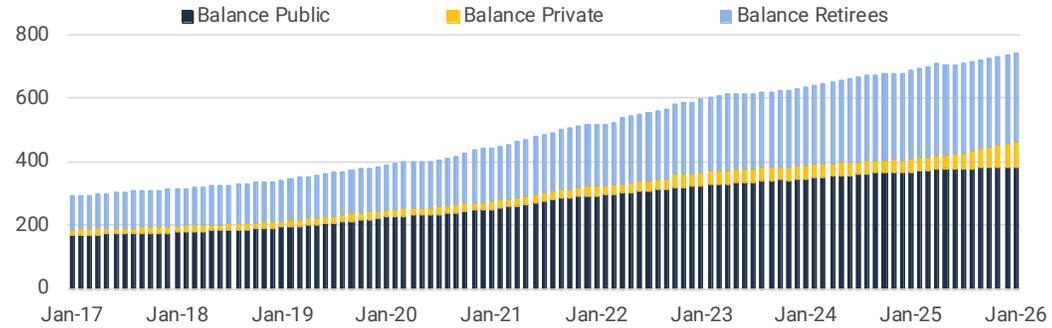


Chart 16: Balance - Auto Vs Standard Individual (Y/Y - %)

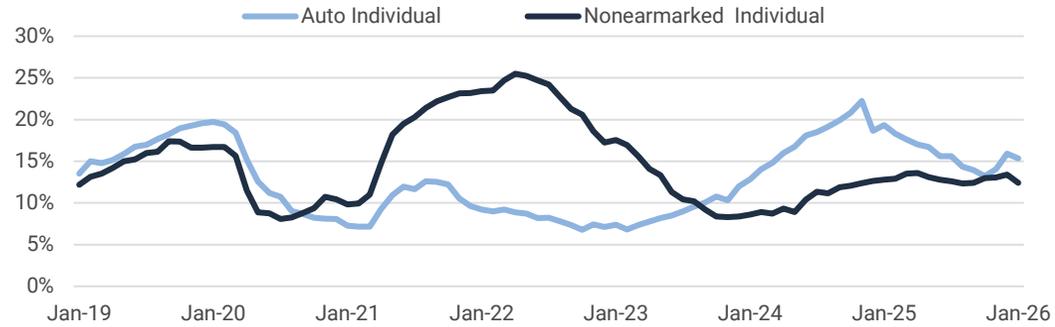


Chart 17: Delinquency - Auto Individual Vs Standard Individual (%)

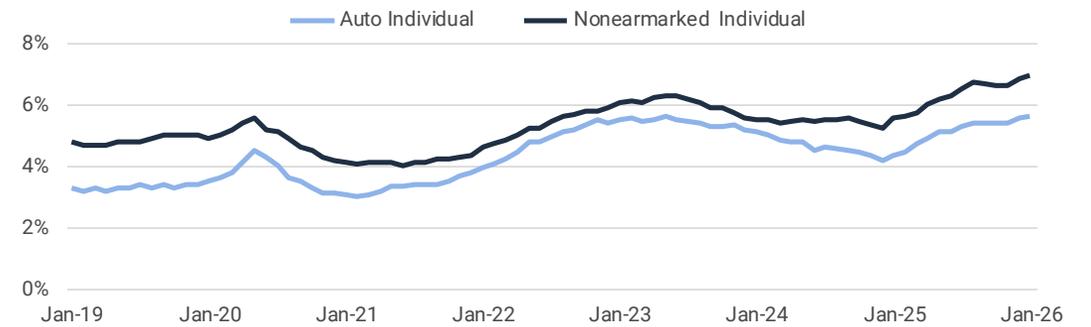


Chart 18: Concession - Auto Vs Standard Individual (Y/Y - %)

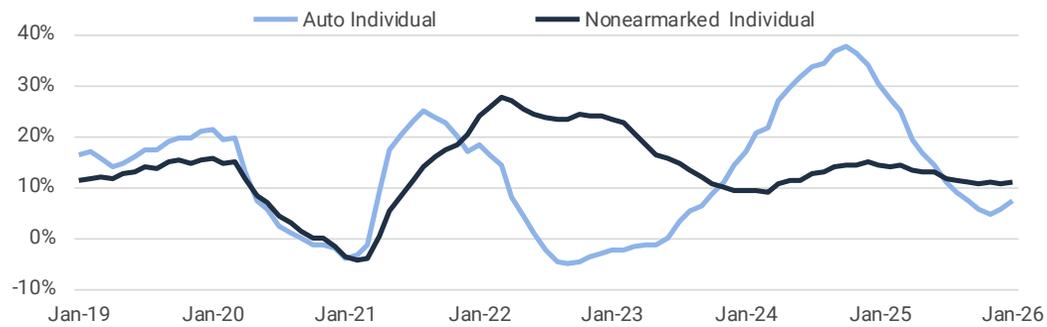


Chart 19: Interest Rate – Auto Vs SELIC rate (%)

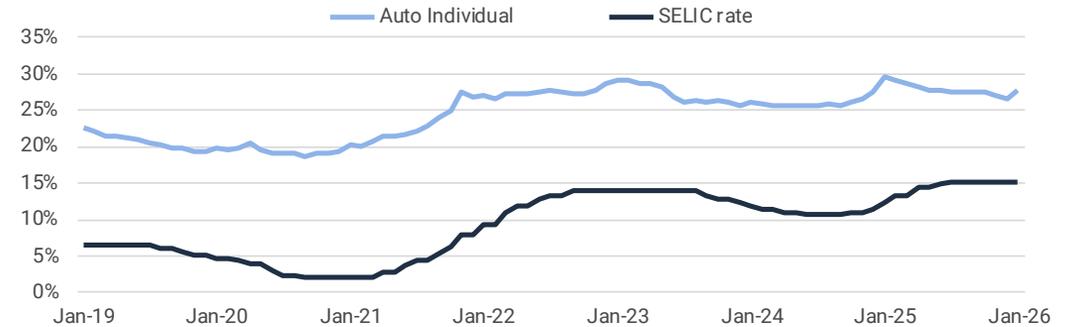


Chart 20: Balance - Auto Corporate Vs Standard Corporate (Y/Y -%)

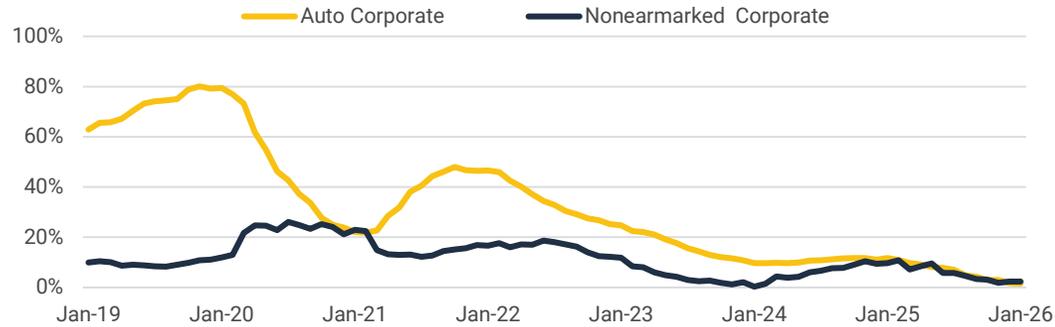


Chart 21: Delinquency - Auto Corporate Vs Standard Corporate (%)



Chart 22: Concession - Auto Corporate Vs Standard Corporate (Y/Y -%)

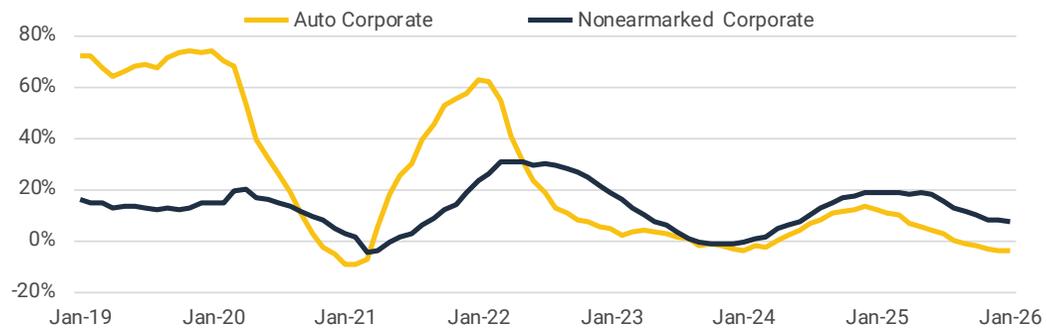


Chart 23: Interest Rate - Auto Corporate Vs SELIC rate (%)

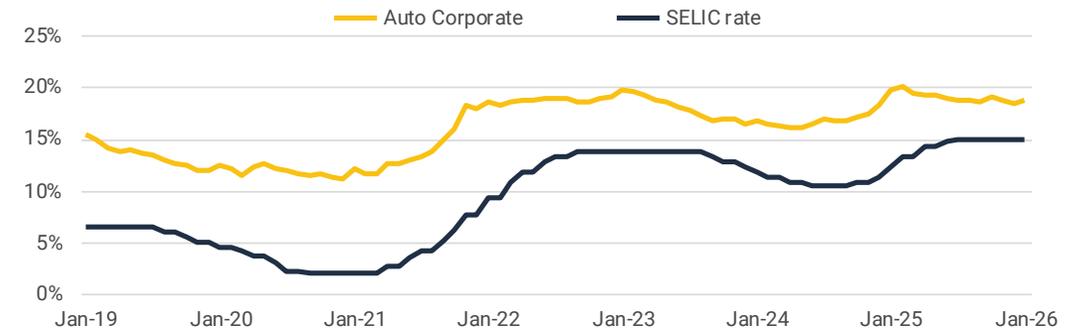
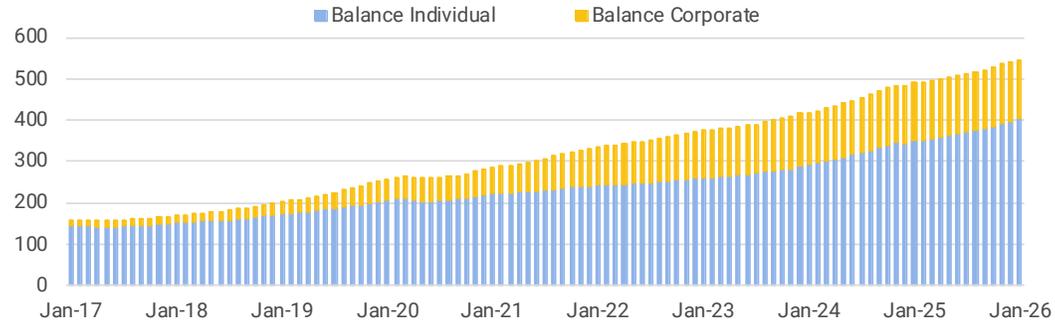


Chart 24: Balance - Individual Vs Corporate (R\$ bln)



Credit Card Charts (1/3)

Chart 25: Balance - Credit Card Vs Standard Individual (Y/Y -%)

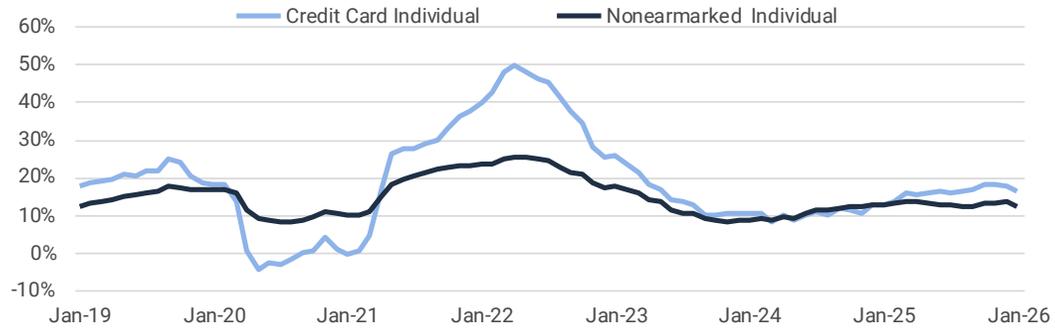


Chart 26: Delinquency - Credit Card Individual Vs Standard Individual (%)

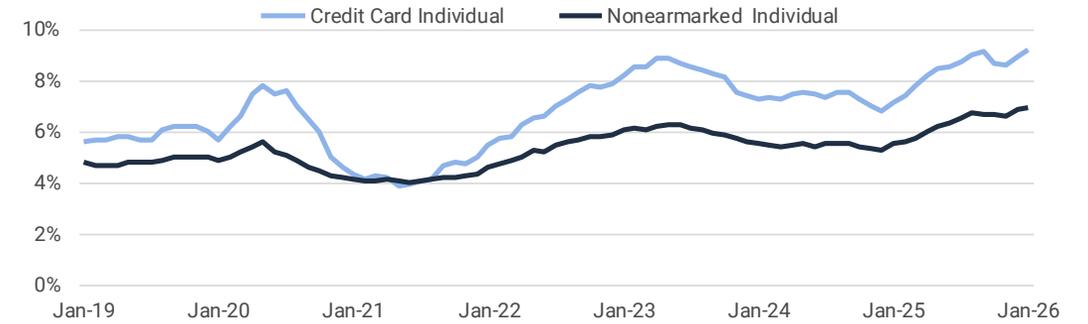


Chart 27: Concession - Credit Card Vs Standard Individual (Y/Y -%)

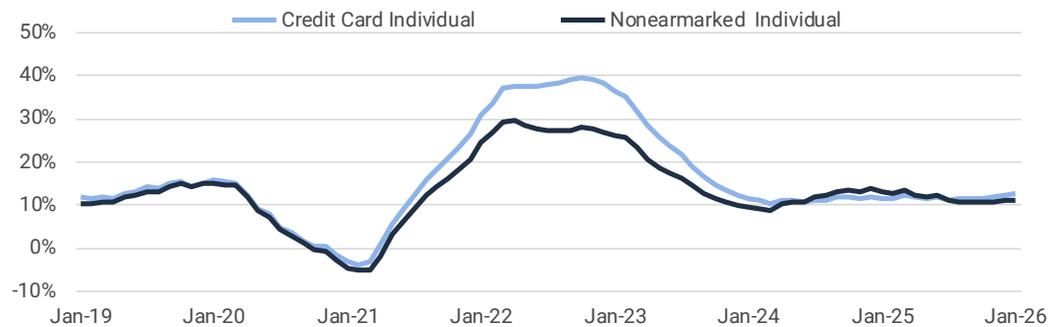
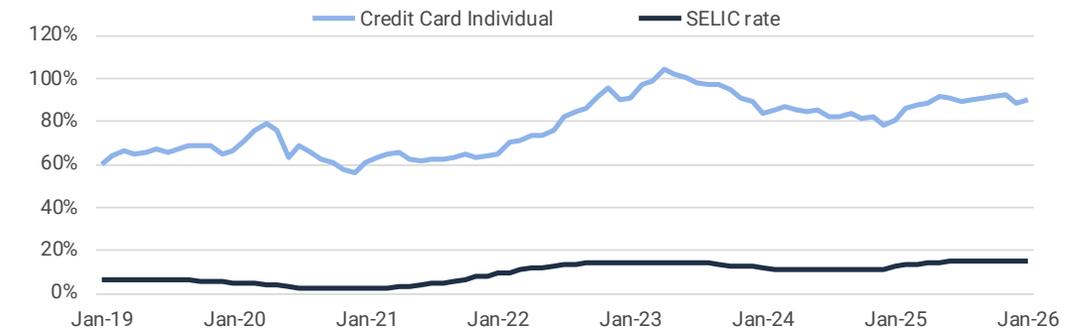


Chart 28: Interest Rate - Credit Card Vs SELIC rate (%)



Credit Card Charts (2/3)

Chart 29: Balance - Credit Card Corporate Vs Standard Corporate (Y/Y -%)

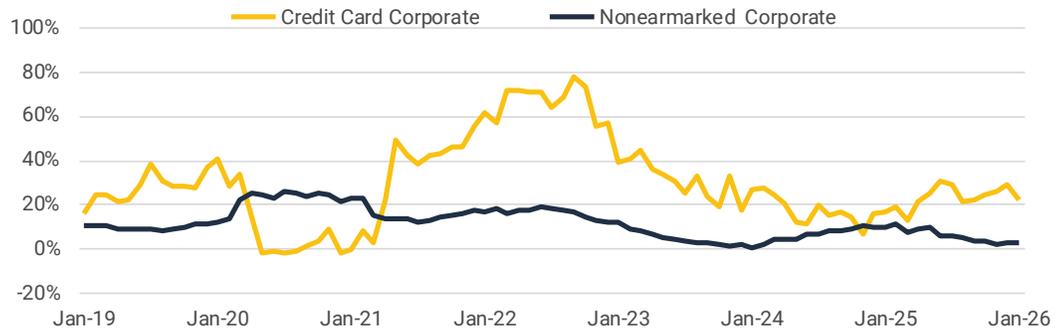


Chart 30: Delinquency - Credit Card Corporate Vs Standard Corporate (%)

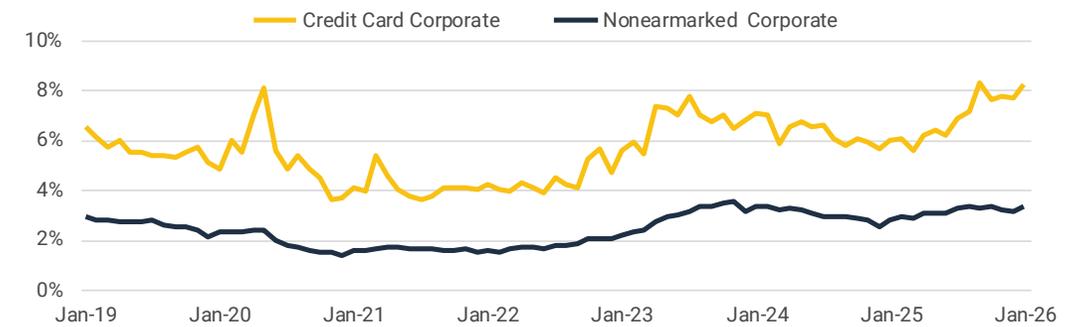
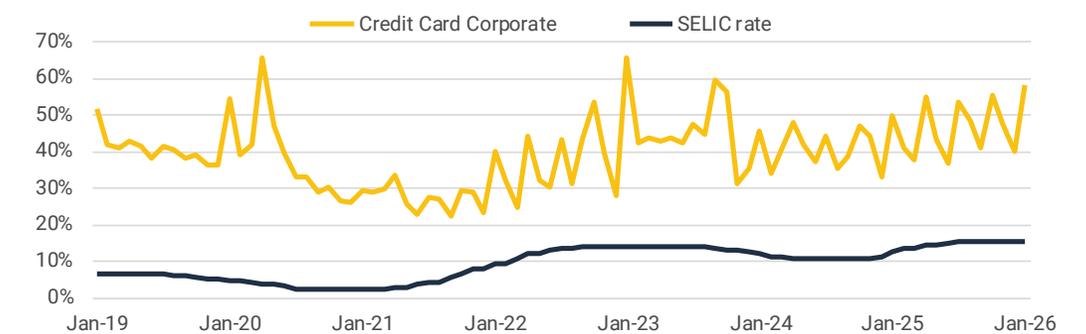


Chart 31: Concession - Credit Card Corporate Vs Standard Corporate (Y/Y - %)



Chart 32: Interest Rate - Credit Card Corporate Vs SELIC rate (%)



Credit Card Charts (3/3)

Chart 33: Balance - Individual Vs Corporate (R\$ bln)

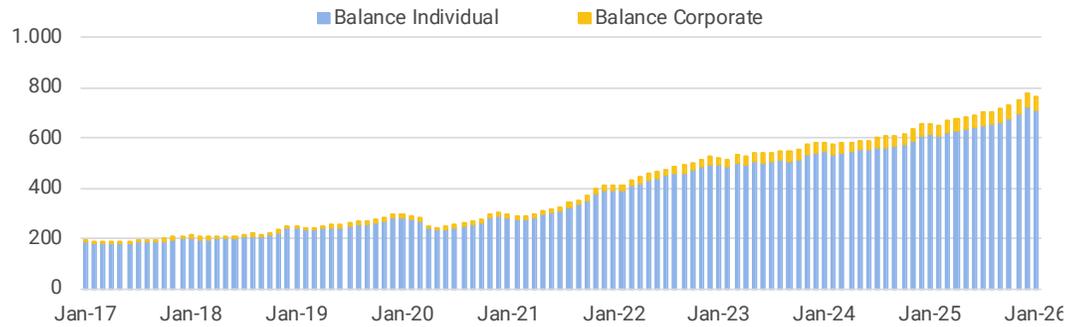


Chart 34: Concession - Credit Card Breakdown (Y/Y - %)

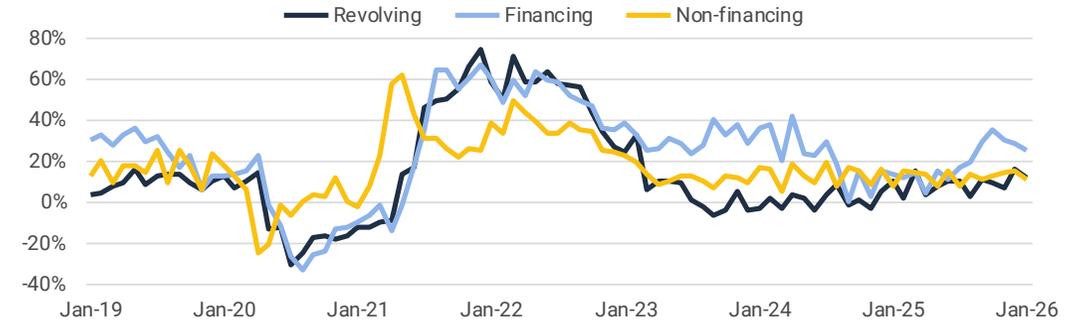
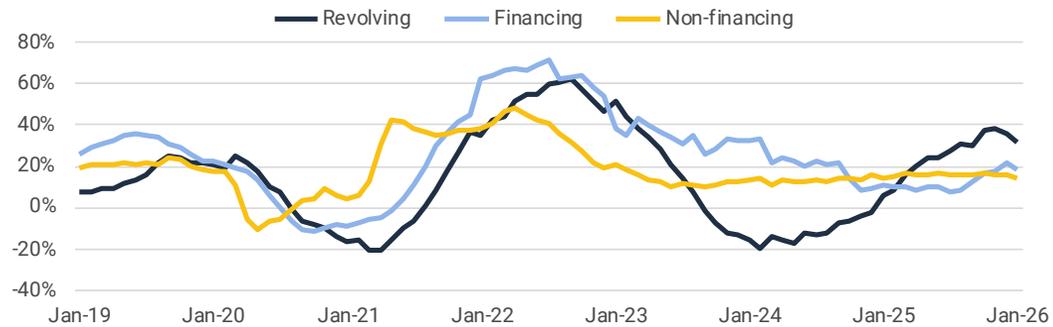


Chart 35: Balance - Credit Card Breakdown (Y/Y - %)



Overdraft Charts (1/3)

Chart 36: Balance - Overdraft Vs Standard Individual (Y/Y- %)

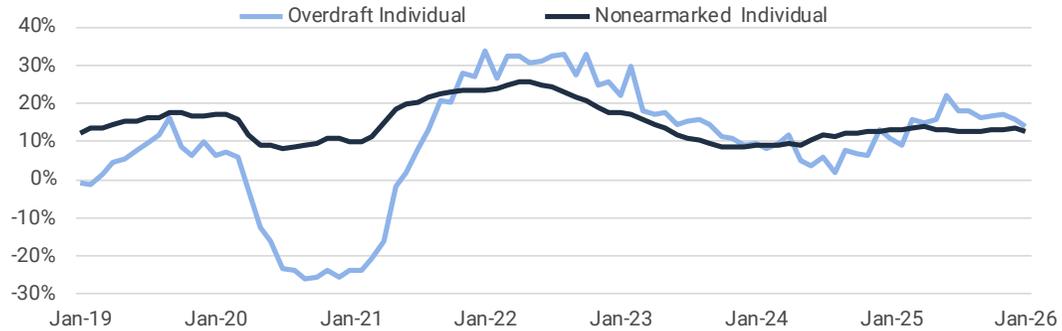


Chart 37: Delinquency - Overdraft Individual Vs Standard Individual (%)

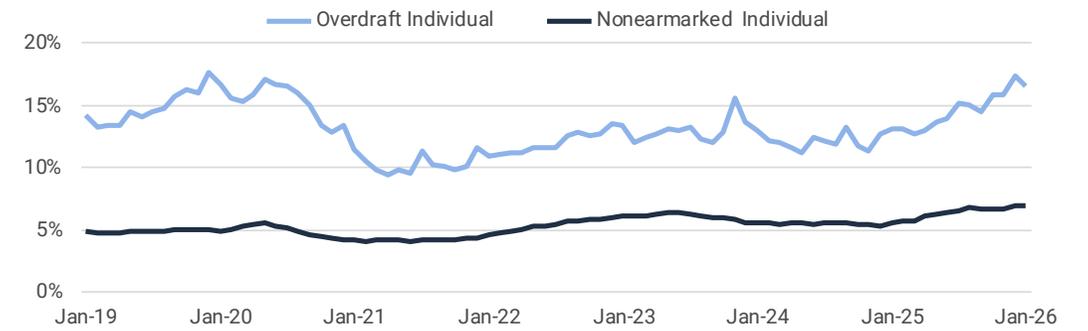


Chart 38: Concession - Overdraft Vs Standard Individual (Y/Y - %)

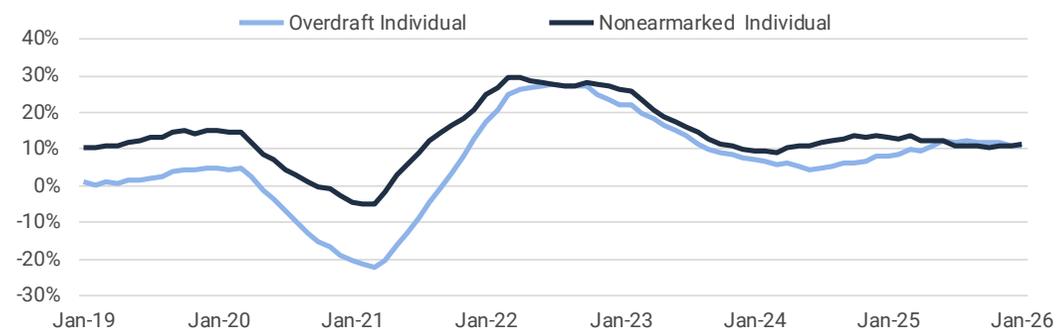
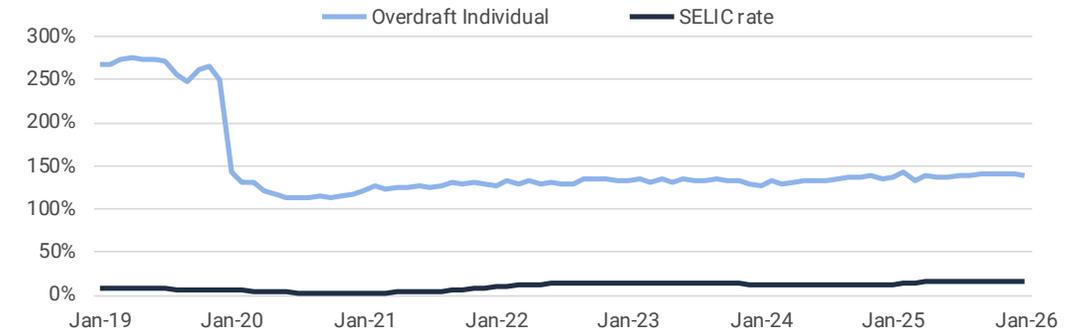


Chart 39: Interest Rate - Overdraft Vs SELIC rate (%)



Overdraft Charts (2/3)

Chart 40: Balance - Overdraft Corporate Vs Standard Corporate (Y/Y - %)

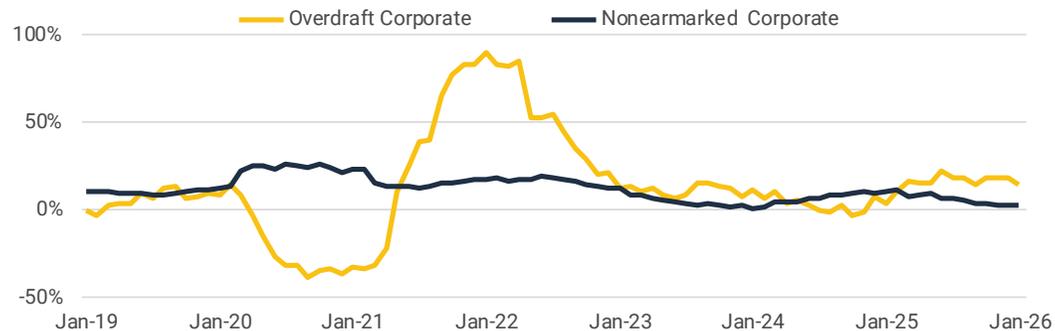


Chart 41: Delinquency - Overdraft Corporate Vs Standard Corporate (%)

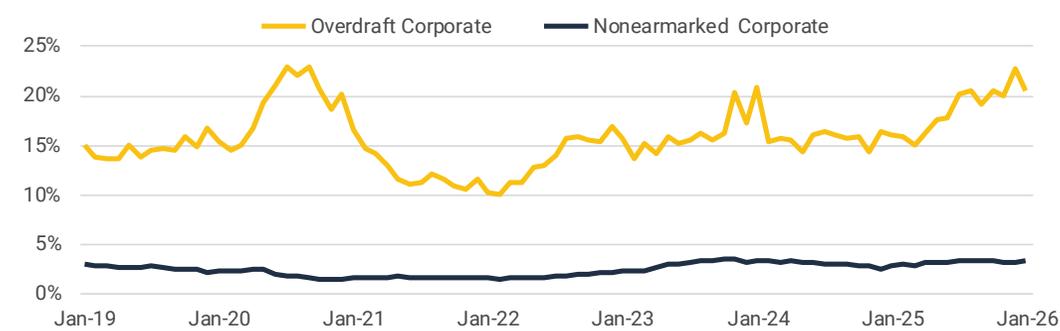


Chart 42: Concession - Overdraft Corporate Vs Standard Corporate (Y/Y - %)

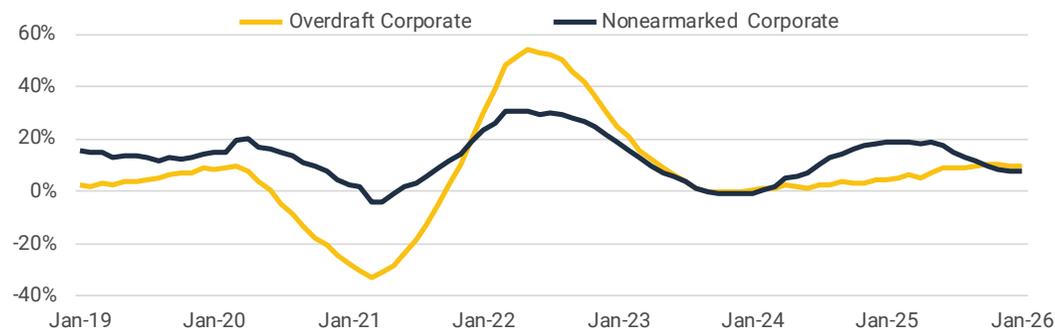
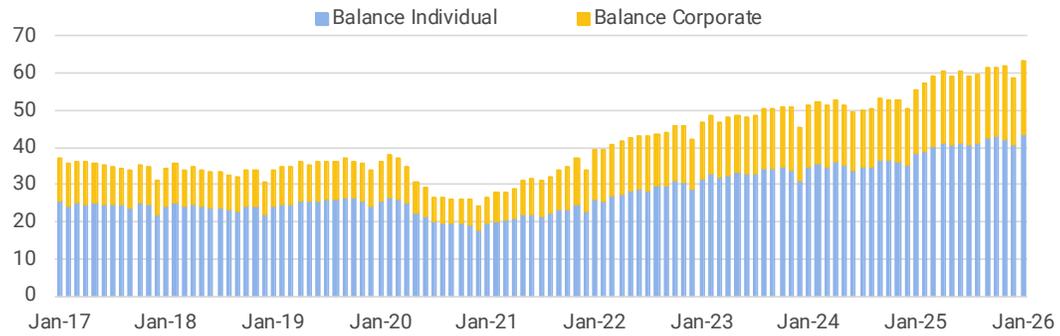


Chart 43: Interest Rate - Overdraft Corporate Vs SELIC rate (%)



Overdraft Charts (3/3)

Chart 44: Balance - Individual Vs Corporate (R\$ bln)



Real Estate Charts (1/3)

Chart 45: Balance - Real Estate Vs Standard Individual (Y/Y - %)

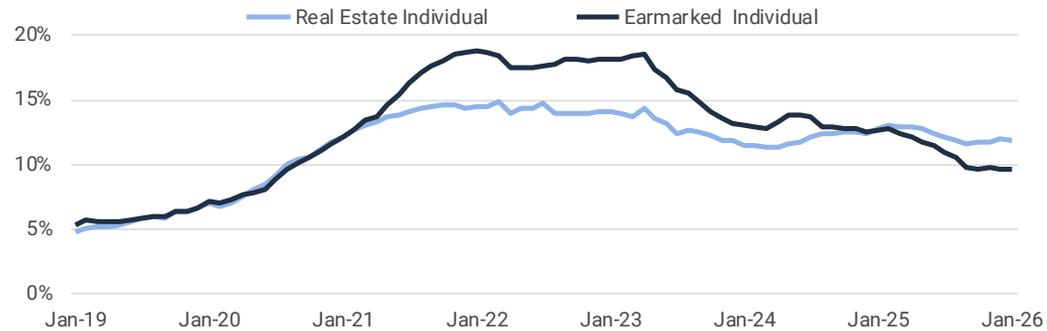


Chart 46: Delinquency - Real Estate Individual Vs Standard Individual (%)

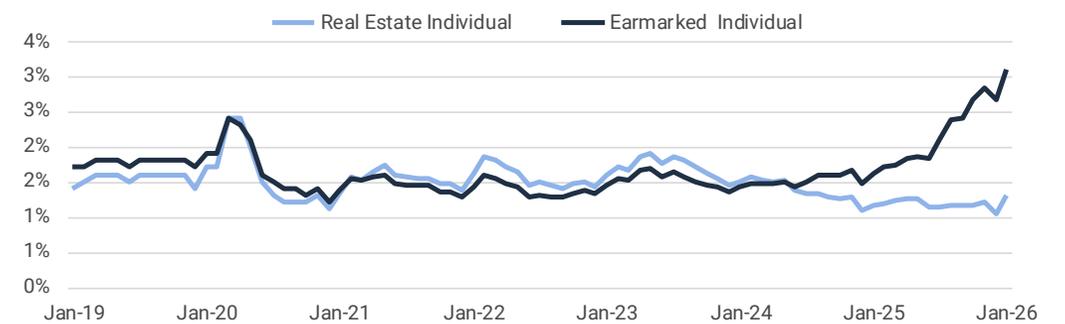


Chart 47: Concession - Real Estate Vs Standard Individual (Y/Y - %)

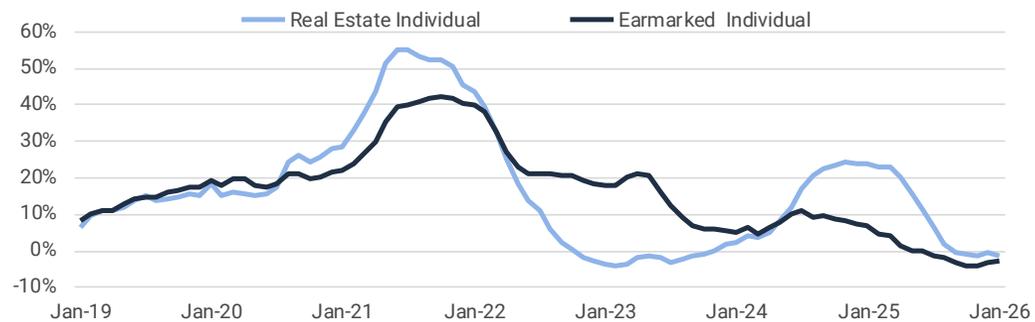


Chart 48: Interest Rate - Real Estate Vs SELIC rate (%)



Real Estate Charts (2/3)

Chart 49: Balance - Real Estate Corporate Vs Standard Corporate (Y/Y - %)

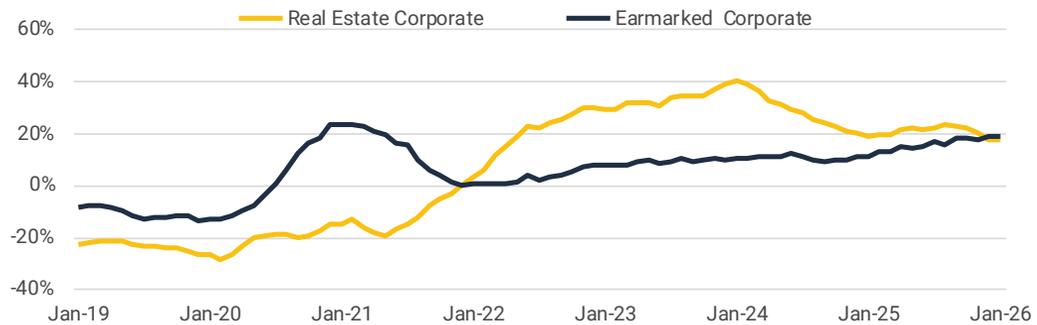


Chart 50: Delinquency - Real Estate Corporate Vs Standard Corporate (%)

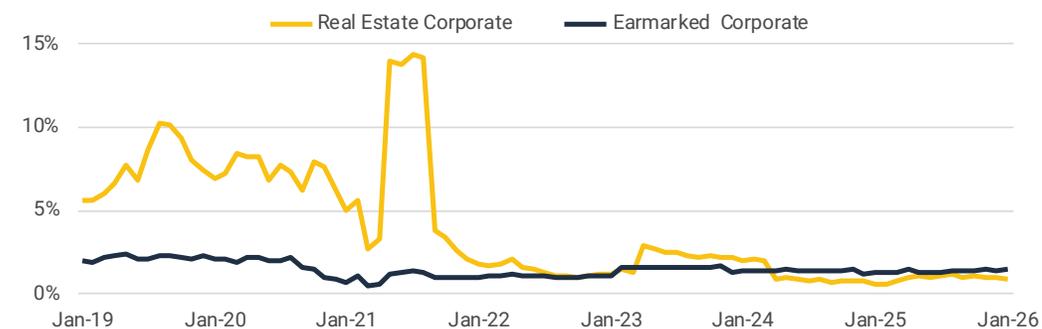


Chart 51: Concession - Real Estate Corporate Vs Standard Corporate (Y/Y - %)

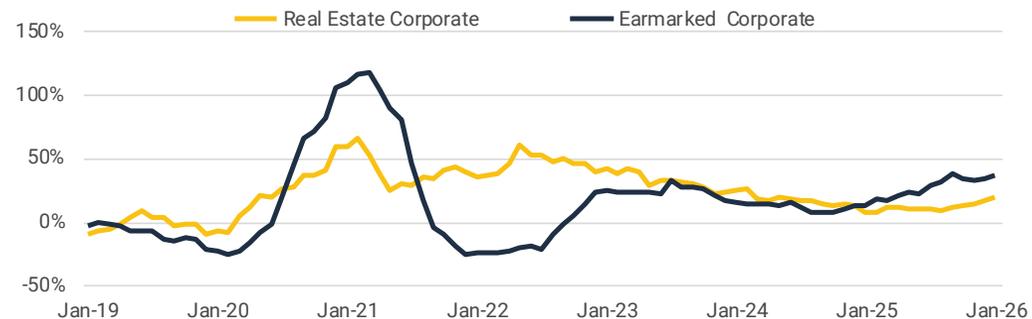


Chart 52: Interest Rate - Real Estate Corporate Vs SELIC rate (%)



Chart 53: Balance - Individual Vs Corporate (R\$ bln)

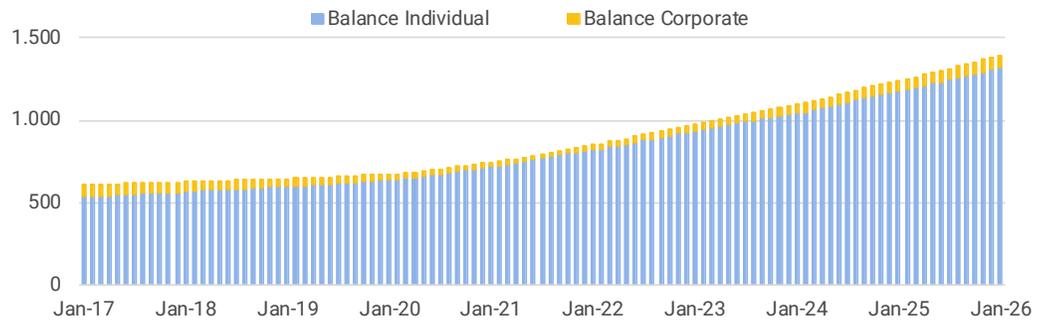


Chart 54: Balance - At market rates Vs At earmarked rates (R\$ bln)

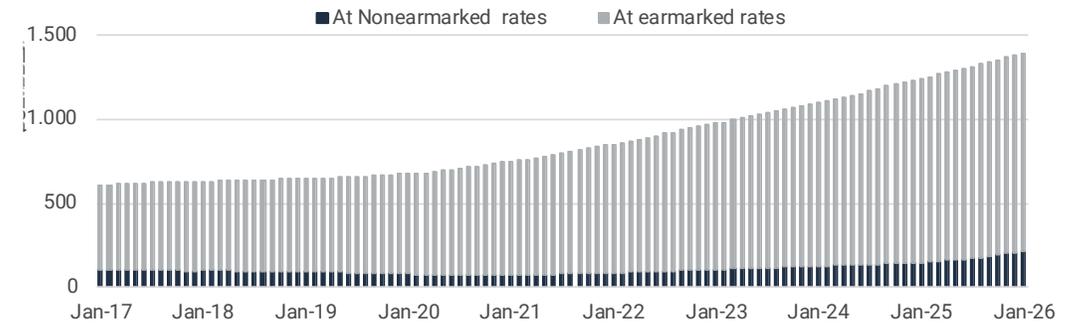


Chart 55: Individual Concession - At market rates Vs At earmarked rates (Y/Y - %)

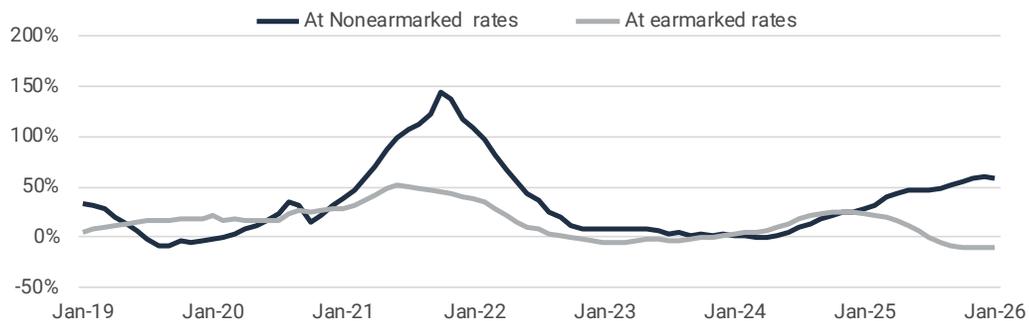


Chart 56: Corporate Concession - At market rates Vs At earmarked rates (Y/Y - %)



Chart 57: Balance - Agro Vs Standard Individual (Y/Y - %)

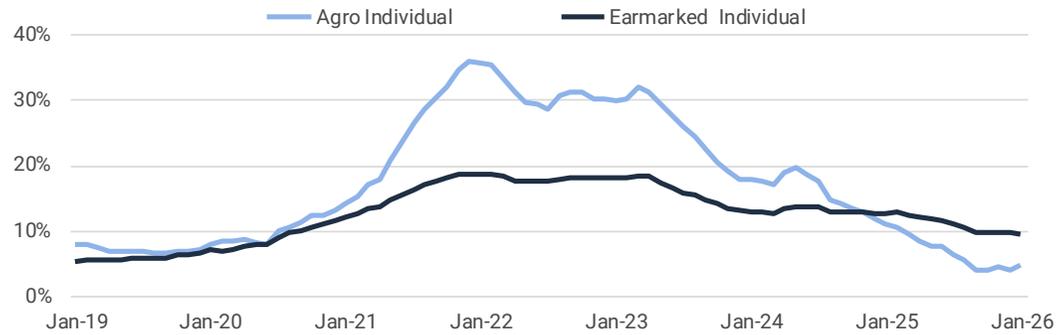


Chart 58: Delinquency - Agro Individual Vs Standard Individual (%)

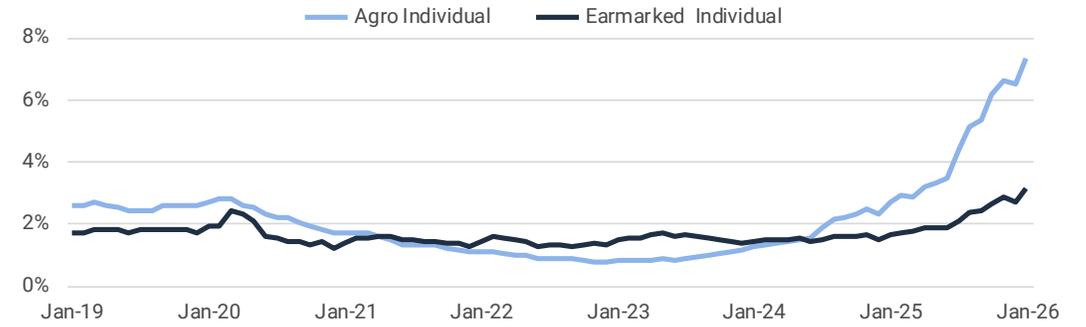


Chart 59: Concession - Agro Vs Standard Individual (Y/Y - %)

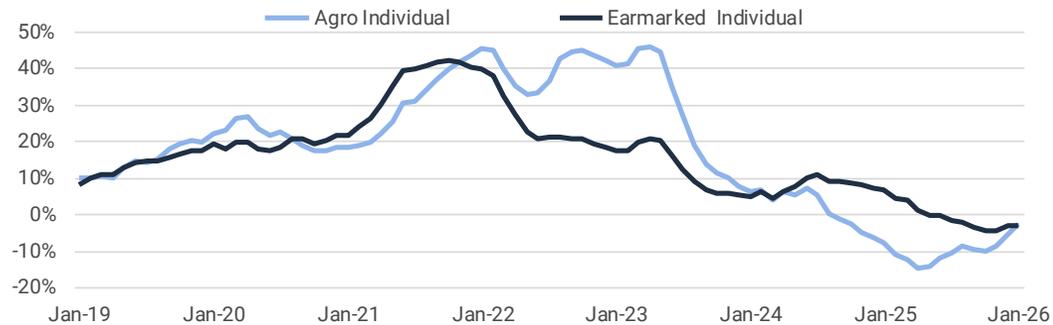


Chart 60: Interest Rate - Agro Vs SELIC rate (%)



Chart 61: Balance - Agro Corporate Vs Standard Corporate (Y/Y - %)



Chart 62: Delinquency - Agro Corporate Vs Standard Corporate (%)

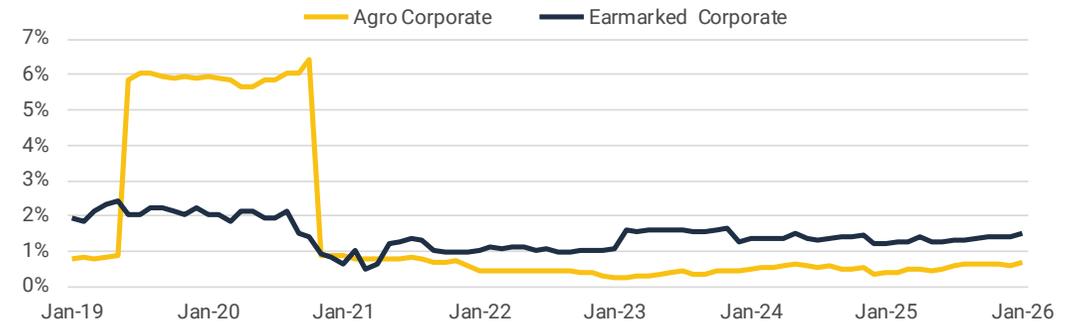


Chart 63: Concession - Agro Corporate Vs Standard Corporate (Y/Y - %)



Chart 64: Interest Rate - Agro Corporate Vs SELIC rate (%)



Chart 65: Balance - Individual Vs Corporate (R\$ bln)

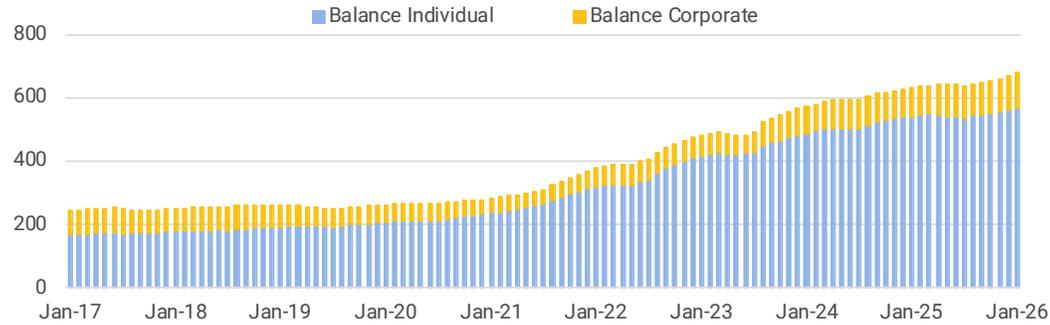


Chart 66: Balance - At market rates Vs At earmarked rates (R\$ bln)

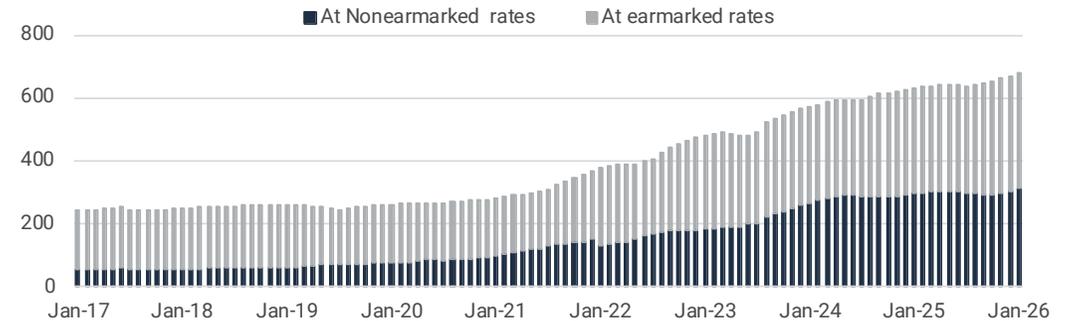


Chart 67: Individual Concession - At market rates Vs At earmarked rates (Y/Y-%)

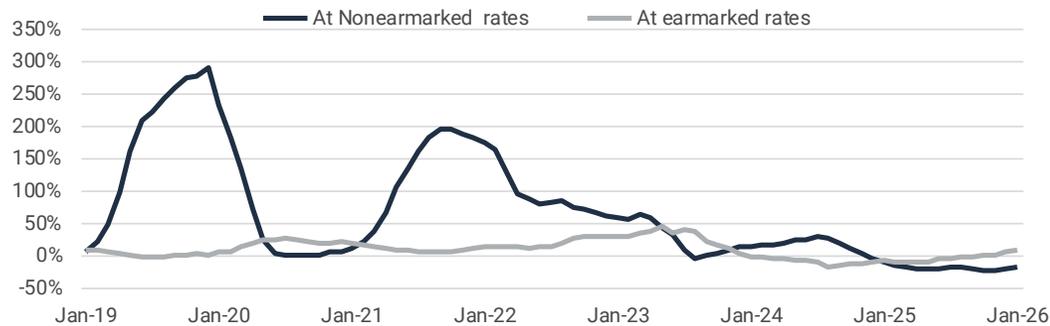
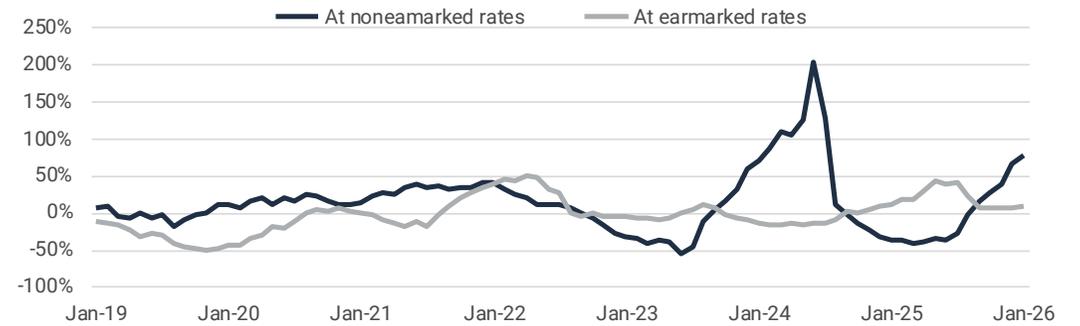


Chart 68: Corporate Concession - At market rates Vs At earmarked rates (Y/Y-%)



Working Capital Charts (1/3)

Chart 69: Balance - Working Capital Vs Standard Corporate (Y/Y - %)



Chart 70: Delinquency - Working Capital Vs Standard Corporate (%)

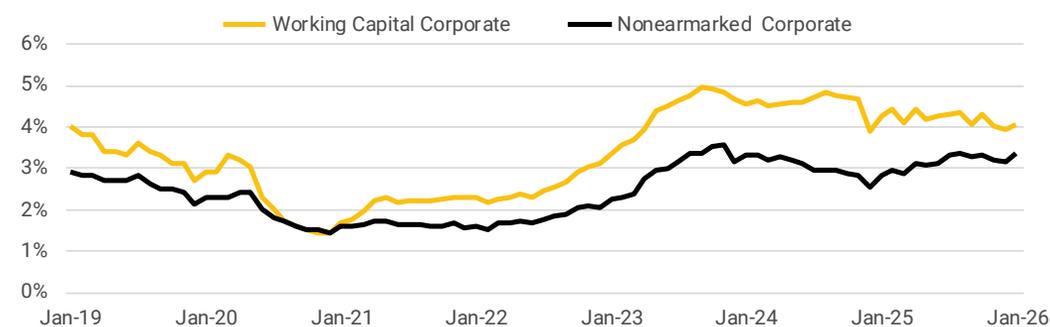


Chart 71: Concession - Working Capital Vs Standard Corporate (Y/Y - %)

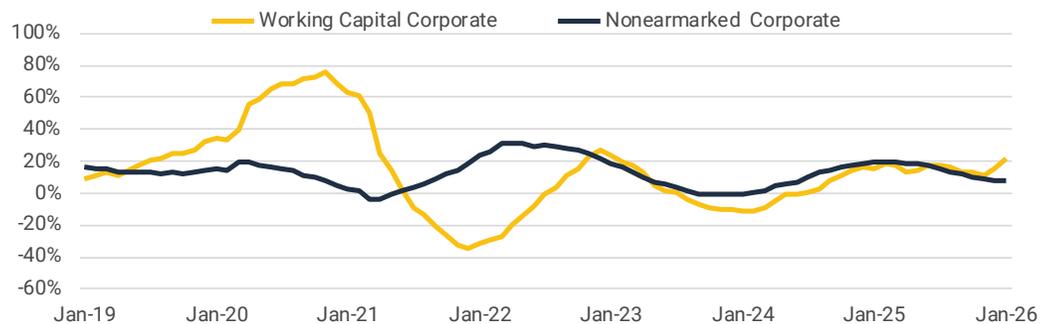


Chart 72: Interest Rate - Working Capital Vs SELIC rate (%)



Working Capital Charts (2/3)

Chart 73: Balance Breakdown - Working Capital Growth (Y/Y - %)

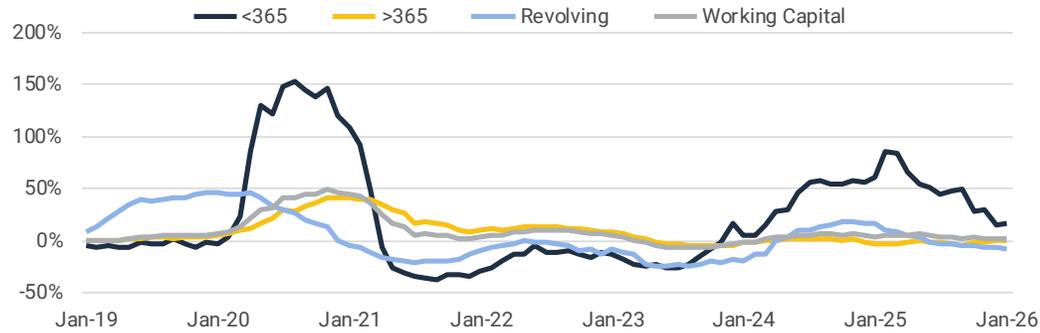


Chart 74: Delinquency - Working Capital Breakdown (%)

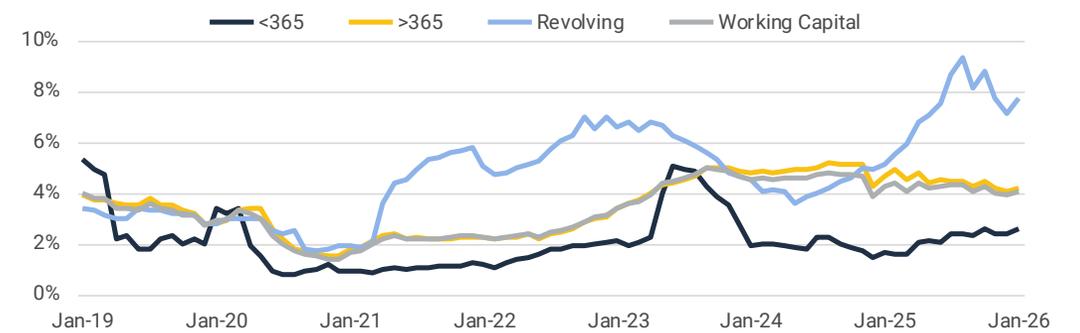


Chart 75: Concession Breakdown - Working Capital Growth (Y/Y - %)

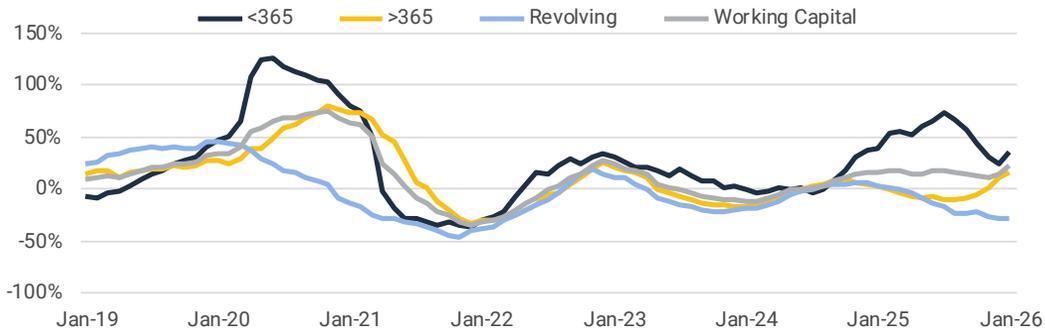
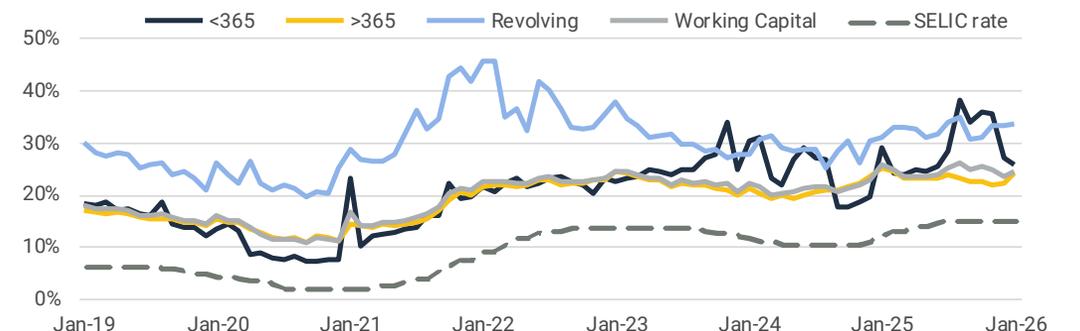
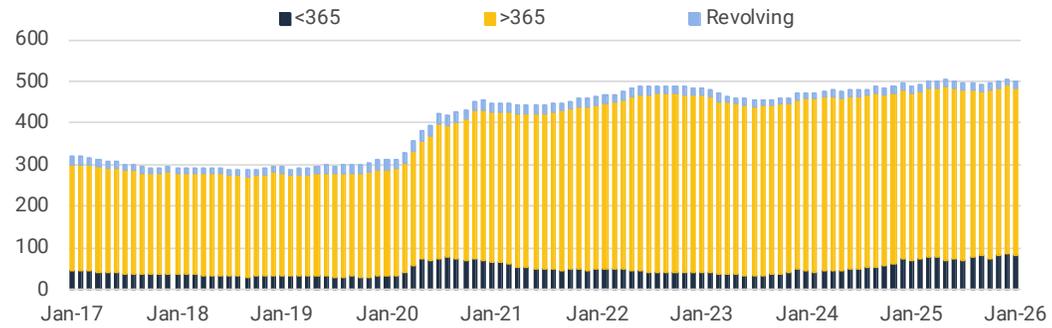


Chart 76: Interest Rate - Working Capital Breakdown Vs SELIC rate (%)



Working Capital Charts (3/3)

Chart 77: Balance - Breakdown of Working Capital (R\$ bln)



Monthly Data

Balance Monthly Table

February 25, 2026

Banks & Non-Bank Financials

Table 05: Balance Breakdown – Complete Table (R\$ mln)

Balance R\$ mln	Horizontal Common-Size Analysis					Vertical Common-Size Analysis				
	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ
Nonemarked Loans	4,057,245	4,095,746	3,747,188	-1%	8%	57%	57%	58%	-42 bps	-95 bps
Corporate	1,586,359	1,638,292	1,549,064	-3%	2%	22%	23%	24%	-68 bps	-167 bps
Receivables Discount	174,421	209,449	192,424	-17%	-9%	2%	3%	3%	-49 bps	-53 bps
Checking Discounts	3,770	3,774	4,189	0%	-10%	0%	0%	0%	0 bps	-1 bps
Credit Card Discounts	105,257	106,187	91,868	-1%	15%	1%	1%	1%	-1 bps	6 bps
Working Capital	500,333	506,093	489,496	-1%	2%	7%	7%	8%	-7 bps	-54 bps
Guaranteed Account	46,312	44,721	43,098	4%	7%	1%	1%	1%	2 bps	-2 bps
Overdraft	19,864	18,028	17,374	10%	14%	0%	0%	0%	3 bps	1 bps
Auto	142,097	142,509	139,882	0%	2%	2%	2%	2%	0 bps	-17 bps
Other Goods	36,859	37,708	39,184	-2%	-6%	1%	1%	1%	-1 bps	-9 bps
Leasing Auto	4,082	3,848	3,046	6%	34%	0%	0%	0%	0 bps	1 bps
Leasing Other	20,842	20,749	19,401	0%	7%	0%	0%	0%	0 bps	-1 bps
Vendor	3,552	3,862	2,847	-8%	25%	0%	0%	0%	0 bps	1 bps
Compror	16,796	18,571	17,295	-10%	-3%	0%	0%	0%	-2 bps	-3 bps
Credit Card	52,449	56,825	43,150	-8%	22%	1%	1%	1%	-6 bps	7 bps
ACC	113,727	116,724	111,200	-3%	2%	2%	2%	2%	-4 bps	-12 bps
Import Financing	7,653	7,817	8,242	-2%	-7%	0%	0%	0%	0 bps	-2 bps
Export Financing	135,815	137,380	138,515	-1%	-2%	2%	2%	2%	-2 bps	-23 bps
Foreign Lendings	30,529	32,750	35,491	-7%	-14%	0%	0%	1%	-3 bps	-12 bps
Other	172,002	171,298	152,363	0%	13%	2%	2%	2%	1 bps	6 bps
Individuals	2,470,886	2,457,454	2,198,124	1%	12%	35%	34%	34%	26 bps	72 bps
Overdraft	43,599	40,649	38,308	7%	14%	1%	1%	1%	4 bps	2 bps
Personal Loans	1,134,659	1,122,217	1,022,738	1%	11%	16%	16%	16%	21 bps	13 bps
Nonemarked	392,078	388,554	336,250	1%	17%	6%	5%	5%	6 bps	31 bps
Payroll	742,581	733,664	686,487	1%	8%	10%	10%	11%	15 bps	-18 bps
Payroll Public Sector	380,112	379,801	368,478	0%	3%	5%	5%	6%	2 bps	-36 bps
Payroll Private Sector	83,226	76,659	40,731	9%	104%	1%	1%	1%	9 bps	54 bps
Payroll Retirees	279,243	277,203	277,278	1%	1%	4%	4%	4%	4 bps	-36 bps
Auto	404,284	397,950	350,512	2%	15%	6%	6%	5%	10 bps	26 bps
Other Goods	26,446	26,407	27,091	0%	-2%	0%	0%	0%	0 bps	-5 bps
Credit Card	711,763	719,076	613,282	-1%	16%	10%	10%	9%	-8 bps	52 bps
Leasing Auto	8	9	19	-11%	-58%	0%	0%	0%	0 bps	0 bps
Leasing Other	582	556	565	5%	3%	0%	0%	0%	0 bps	0 bps
Checking Discounts	1,493	1,506	1,609	-1%	-7%	0%	0%	0%	0 bps	0 bps
Renegotiations	84,808	85,038	88,822	0%	-5%	1%	1%	1%	0 bps	-18 bps
Other	63,244	64,046	55,179	-1%	15%	1%	1%	1%	-1 bps	4 bps
Earmarked Loans	3,058,331	3,034,476	2,717,237	1%	13%	43%	43%	42%	42 bps	95 bps
Corporate	1,068,501	1,062,953	901,380	1%	19%	15%	15%	14%	11 bps	107 bps
Agribusiness	112,176	109,880	89,399	2%	25%	2%	2%	1%	4 bps	19 bps
Real Estate	72,766	72,292	61,890	1%	18%	1%	1%	1%	1 bps	7 bps
BNDES	480,298	482,112	436,406	0%	10%	7%	7%	7%	-1 bps	0 bps
Other	403,262	398,670	313,685	1%	29%	6%	6%	5%	8 bps	81 bps
Individuals	1,989,830	1,971,523	1,815,857	1%	10%	28%	28%	28%	31 bps	-13 bps
Agribusiness	567,095	558,348	541,214	2%	5%	8%	8%	8%	14 bps	-40 bps
Real Estate	1,315,482	1,306,135	1,177,021	1%	12%	18%	18%	18%	17 bps	28 bps
BNDES	94,875	94,405	85,520	0%	11%	1%	1%	1%	1 bps	1 bps
Microcredit	9,256	9,443	9,325	-2%	-1%	0%	0%	0%	0 bps	-1 bps
Other	3,122	3,192	2,776	-2%	12%	0%	0%	0%	0 bps	0 bps
Total	7,115,576	7,130,222	6,464,425	0%	10%	100%	100%	100%	0 bps	0 bps

Concession Monthly Table

February 25, 2026

Banks & Non-Bank Financials

Table 06: Concession Breakdown – Complete Table (R\$ mln)

Concessions R\$ mln	Horizontal Common-Size Analysis					Vertical Common-Size Analysis				
	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ
Nonearned Loans	593,343	716,328	540,718	-17%	10%	91%	89%	92%	186 bps	-76 bps
Corporate	262,116	353,213	238,004	-26%	10%	40%	44%	40%	-376 bps	-19 bps
Receivables Discount	62,803	111,400	70,922	-44%	-11%	10%	14%	12%	-423 bps	-241 bps
Checking Discounts	312	374	384	-17%	-19%	0%	0%	0%	0 bps	-2 bps
Credit Card Discounts	53,455	58,436	43,361	-9%	23%	8%	7%	0%	84 bps	84 bps
Working Capital	38,862	57,826	19,914	-33%	95%	6%	7%	3%	-124 bps	258 bps
Guaranteed Account	21,686	23,211	20,076	-7%	8%	3%	3%	3%	44 bps	-8 bps
Overdraft	25,352	25,678	24,914	-1%	2%	4%	3%	4%	69 bps	-34 bps
Auto	3,259	5,279	3,501	-38%	-7%	1%	1%	1%	-16 bps	-9 bps
Other Goods	1,170	1,904	1,463	-39%	-20%	0%	0%	0%	-6 bps	-7 bps
Leasing Auto	74	170	215	-56%	-66%	0%	0%	0%	-1 bps	-3 bps
Leasing Other	590	846	684	-30%	-14%	0%	0%	0%	-1 bps	-3 bps
Vendor	800	1,507	813	-47%	-2%	0%	0%	0%	-6 bps	-2 bps
Compror	5,736	11,863	8,622	-52%	-33%	1%	1%	1%	-60 bps	-58 bps
Credit Card	22,705	26,706	18,062	-15%	26%	3%	3%	3%	16 bps	42 bps
ACC	10,607	13,024	12,785	-19%	-17%	2%	2%	2%	1 bps	-54 bps
Import Financing	1,325	1,333	2,407	-1%	-45%	0%	0%	0%	4 bps	-21 bps
Export Financing	9,071	7,128	7,451	27%	22%	1%	1%	1%	50 bps	13 bps
Foreign Lendings	89	239	113	-63%	-21%	0%	0%	0%	-2 bps	-1 bps
Other	9,314	12,063	5,743	-23%	62%	1%	2%	1%	-7 bps	45 bps
Individuals	331,227	363,115	302,714	-9%	9%	51%	45%	51%	562 bps	-57 bps
Overdraft	46,957	48,968	44,477	-4%	6%	7%	6%	8%	111 bps	-35 bps
Personal Loans	44,159	39,927	41,997	11%	5%	7%	5%	7%	181 bps	-35 bps
Nonearned	22,956	21,741	22,880	6%	0%	4%	3%	4%	82 bps	-36 bps
Payroll	21,203	18,186	19,117	17%	11%	3%	2%	3%	99 bps	1 bps
Payroll Public Sector	7,250	6,276	7,705	16%	-6%	1%	1%	1%	33 bps	-20 bps
Payroll Private Sector	9,212	6,786	1,698	36%	443%	1%	1%	0%	57 bps	113 bps
Payroll Retirees	4,742	5,124	9,714	-7%	-51%	1%	1%	2%	9 bps	-92 bps
Auto	19,914	23,105	16,649	-14%	20%	3%	3%	3%	18 bps	23 bps
Other Goods	1,068	1,224	1,267	-13%	-16%	0%	0%	0%	1 bps	-5 bps
Credit Card	272,490	298,818	243,762	-9%	12%	42%	37%	41%	461 bps	43 bps
Leasing Auto	0	0	0	-	-	0%	0%	0%	0 bps	0 bps
Leasing Other	28	26	0	8%	#DIV/0!	0%	0%	0%	0 bps	0 bps
Checking Discounts	9	21	22	-57%	-59%	0%	0%	0%	0 bps	0 bps
Renegotiations	3,803	4,460	4,389	-15%	-13%	1%	1%	1%	3 bps	-16 bps
Other	2,933	3,762	3,318	-22%	-12%	0%	0%	1%	-2 bps	-11 bps
Earned Loans	58,110	86,584	48,056	-33%	21%	9%	11%	8%	-186 bps	76 bps
Corporate	23,701	43,219	15,595	-45%	52%	4%	5%	3%	-174 bps	99 bps
Agribusiness	4,682	9,296	1,906	-50%	146%	1%	1%	0%	-44 bps	39 bps
Real Estate	2,467	3,811	1,871	-35%	32%	0%	0%	0%	-10 bps	6 bps
BNDES	6,059	19,075	4,534	-68%	34%	1%	2%	1%	-145 bps	16 bps
Other	10,493	11,037	7,283	-5%	44%	2%	1%	1%	24 bps	37 bps
Individuals	34,409	43,365	32,461	-21%	6%	5%	5%	6%	-12 bps	-23 bps
Agribusiness	15,157	18,361	11,103	-17%	37%	2%	2%	2%	4 bps	44 bps
Real Estate	16,786	21,411	17,098	-22%	-2%	3%	3%	3%	-9 bps	-33 bps
BNDES	1,378	1,993	2,556	-31%	-46%	0%	0%	0%	-4 bps	-22 bps
Microcredit	1,045	1,532	1,590	-32%	-34%	0%	0%	0%	-3 bps	-11 bps
Other	43	69	114	-38%	-62%	0%	0%	0%	0 bps	-1 bps
Total	651,453	802,912	588,774	-19%	11%	100%	100%	100%	0 bps	0 bps

Interest Rate Monthly Table

February 25, 2026
Banks & Non-Bank Financials

Table 07: Interest Rate Breakdown – Complete Table (%)

Interest Income Yield %	Horizontal Common-Size Analysis				
	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ
Nonearned Loans	13.0%	12.2%	13.7%	82 bps	-69 bps
Corporate	25.2%	23.6%	24.1%	165 bps	107 bps
Receivables Discount	19.3%	18.4%	18.8%	95 bps	48 bps
Checking Discounts	37.4%	35.2%	38.1%	213 bps	-74 bps
Credit Card Discounts	17.0%	17.8%	15.5%	-78 bps	155 bps
Working Capital	24.6%	23.4%	25.9%	113 bps	-130 bps
Guaranteed Account	61.9%	61.2%	53.3%	69 bps	863 bps
Overdraft	369.6%	343.7%	336.3%	2,583 bps	3,326 bps
Auto	18.8%	18.4%	19.8%	37 bps	-95 bps
Other Goods	18.3%	18.4%	18.6%	-7 bps	-22 bps
Leasing Auto	16.8%	18.1%	19.0%	-131 bps	-221 bps
Leasing Other	16.2%	17.8%	15.4%	-166 bps	77 bps
Vendor	17.9%	18.1%	15.6%	-17 bps	230 bps
Compror	19.2%	15.8%	18.7%	347 bps	55 bps
Credit Card	57.8%	39.6%	49.8%	1,812 bps	797 bps
ACC	5.4%	5.5%	6.7%	-7 bps	-126 bps
Import Financing	10.5%	11.8%	8.5%	-135 bps	198 bps
Export Financing	13.8%	14.4%	15.3%	-63 bps	-151 bps
Foreign Lendings	14.7%	16.5%	16.1%	-183 bps	-140 bps
Individuals	61.0%	60.1%	54.3%	88 bps	672 bps
Overdraft	138.7%	138.9%	135.5%	-16 bps	319 bps
Personal Loans	54.7%	54.2%	45.9%	48 bps	876 bps
Nonearned	118.1%	116.6%	99.9%	150 bps	1,824 bps
Payroll	27.4%	27.1%	25.1%	33 bps	229 bps
Payroll Public Sector	23.7%	23.6%	25.0%	14 bps	-126 bps
Payroll Private Sector	57.4%	56.2%	41.1%	116 bps	1,622 bps
Payroll Retirees	24.0%	23.9%	23.2%	12 bps	81 bps
Auto	27.7%	26.4%	29.5%	127 bps	-181 bps
Credit Card	89.6%	87.9%	80.2%	172 bps	940 bps
Checking Discounts	39.0%	37.6%	44.2%	140 bps	-524 bps
Renegotiations	50.1%	48.9%	46.6%	120 bps	352 bps
Earned Loans	11.6%	11.4%	11.8%	21 bps	-19 bps
Corporate	13.0%	12.2%	13.7%	82 bps	-69 bps
Agribusiness	12.3%	12.5%	13.2%	-26 bps	-89 bps
Real Estate	11.7%	12.7%	11.8%	-94 bps	-5 bps
BNDES	14.0%	10.0%	11.1%	394 bps	284 bps
Individuals	11.2%	11.2%	11.3%	3 bps	-7 bps
Agribusiness	11.1%	11.6%	11.4%	-50 bps	-24 bps
Real Estate	11.0%	10.8%	11.0%	18 bps	-2 bps
BNDES Investments	9.8%	10.1%	10.6%	-28 bps	-75 bps
BNDES Agribusiness	9.1%	9.5%	9.3%	-41 bps	-17 bps
Microcredit	55.6%	48.8%	50.2%	674 bps	535 bps
Total	32.8%	32.1%	29.9%	70 bps	290 bps

Delinquency Monthly Table

February 25, 2026
Banks & Non-Bank Financials

Table 08: Delinquency Breakdown – Complete Table (%)

Delinquency Over 90 Days	Horizontal Common-Size Analysis				
	Jan-26	Dec-25	Jan-25	MoM Δ	YoY Δ
Nonearned Loans	5.5%	5.4%	4.4%	17 bps	110 bps
Corporate	3.4%	3.1%	2.8%	23 bps	52 bps
Receivables Discount	0.8%	0.7%	0.7%	16 bps	17 bps
Checking Discounts	3.6%	3.6%	2.7%	4 bps	90 bps
Credit Card Discounts	0.0%	0.0%	0.0%	0 bps	1 bps
Working Capital	4.0%	3.9%	4.2%	14 bps	-19 bps
Guaranteed Account	4.0%	4.0%	2.7%	-5 bps	129 bps
Overdraft	20.5%	22.7%	16.1%	-215 bps	447 bps
Auto	4.0%	3.7%	2.6%	29 bps	135 bps
Other Goods	3.3%	3.2%	2.6%	18 bps	71 bps
Leasing Auto	0.6%	0.8%	0.4%	-19 bps	13 bps
Leasing Other	0.7%	0.5%	0.5%	24 bps	23 bps
Vendor	0.5%	0.5%	0.1%	2 bps	34 bps
Compror	0.1%	0.1%	0.0%	0 bps	2 bps
Credit Card	8.2%	7.7%	6.0%	55 bps	225 bps
ACC	0.9%	0.7%	0.8%	24 bps	14 bps
Import Financing	0.1%	0.1%	0.1%	2 bps	-1 bps
Export Financing	0.4%	0.4%	0.7%	3 bps	-23 bps
Foreign Lendings	0.0%	0.0%	0.0%	1 bps	2 bps
Individuals	7.0%	6.9%	5.6%	9 bps	138 bps
Overdraft	16.5%	17.3%	13.1%	-88 bps	340 bps
Personal Loans	4.8%	4.7%	3.7%	6 bps	104 bps
Nonearned	8.8%	8.4%	6.5%	37 bps	229 bps
Payroll	2.7%	2.8%	2.4%	-9 bps	29 bps
Payroll Public Sector	2.6%	2.9%	2.4%	-28 bps	23 bps
Payroll Private Sector	5.6%	5.4%	7.9%	28 bps	-224 bps
Payroll Retirees	1.9%	1.9%	1.6%	1 bps	30 bps
Auto	5.6%	5.6%	4.4%	2 bps	124 bps
Credit Card	9.2%	9.0%	7.1%	24 bps	207 bps
Checking Discounts	3.5%	3.5%	2.9%	0 bps	64 bps
Renegotiations	17.1%	17.3%	18.5%	-20 bps	-140 bps
Earned Loans	2.5%	2.2%	1.5%	31 bps	105 bps
Corporate	1.5%	1.4%	1.2%	7 bps	26 bps
Agribusiness	0.6%	0.6%	0.4%	6 bps	27 bps
Real Estate	0.8%	1.0%	0.6%	-17 bps	27 bps
BNDES	0.7%	0.7%	0.7%	2 bps	3 bps
Individuals	3.1%	2.7%	1.6%	43 bps	148 bps
Agribusiness	7.3%	6.5%	2.7%	85 bps	467 bps
Real Estate	1.3%	1.1%	1.2%	26 bps	16 bps
BNDES Investments	2.1%	1.5%	0.4%	63 bps	175 bps
BNDES Agribusiness	2.6%	2.4%	1.2%	12 bps	136 bps
Microcredit	5.4%	5.0%	3.7%	49 bps	178 bps
Total	4.3%	4.0%	3.2%	22 bps	106 bps

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