

Sustained Credit Growth Amid Mild Increase in Delinquency

Monthly Credit Tracker – October/2025

BCB's credit data for October, published today (26), showed a 10.2% YoY increase in credit balance, with 8.4% growth from Corporate and 11.3% from Individuals portfolio. These figures represent a market that remains heated, potentially boosted by high liquidity in Brazilian economy, as discussed by BCB ([link](#)). NPL +90 slightly increased by 10 bps MoM, reaching 4.0%. This reflects a flat MoM figure in Individuals, while Corporate levels slightly increased by 10 bps. NPL 15-90 reached 4.1% (+10 bps MoM), with a flat MoM performance for Corporate and an increase of +15 bps for Individuals credit line. For the Agribusiness, we note another consecutive month of NPL +90 acceleration, reaching another record-high level of 6.2% for Individuals (+90 bps MoM and +1,800 bps YoY). It's worth noting a +140 bps MoM increase in NPL 15-90 among market-rate loans for Individuals, reaching 11.4%. These figures should sustain a pressured 4Q for BBAS, which already saw the continuation of high provisions levels in Oct'25 ([link](#)). Regarding Private Payroll loans, October showed a strong YoY growth acceleration (+63.6% in October vs. +46.5% in Sep.) in the balance, but with new concessions decelerating to +4.3% MoM (vs. +5.5% in Sep'25). Avg. rates for this type of credit remain high, reaching 59.0% in the month (vs. 58.4% in Sep). Default rate remained flat at 5.0%. Meanwhile, we see a positive combination for banks of a downward trend in NPLs rates, while avg. rates remain high. Overall, we see October credit data as slightly positive for banks, as credit balance growth continues at double digits, but without a considerable pressure in NPLs.

Balance. In October, Brazilian overall credit balance increased 10.2% YoY (flat MoM). On the corporate credit segment, the main positive highlight was the Credit Card 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 credit line; while the negative highlight was the Agribusiness credit line.

Concession. Credit concession increased 6.4% YoY (-1.1% MoM). On the corporate credit segment, the main positive highlight was the Agri credit line; while the negative highlight was the BNDES credit line. On the individual credit segment, the main positive highlight was the Credit Card credit line; while the negative highlight was the Agri credit line.

Interest Rate. Credit interest rate increased +397bps YoY (+59bps MoM). On the corporate credit segment, the main positive highlight was the Overdraft credit line; while the negative highlight was the BNDES credit line. On the individual credit segment, the main positive highlight was the Credit Card credit line; while the negative highlight was the Real Estate line.

Delinquency. Credit delinquency increased +83bps YoY (+11bps 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 Overdraft credit line; while the positive highlight was the Real Estate credit line.

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Summary R\$ bln	Balance					Concession					Interest Rate					Delinquency				
	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ
Nonearmarked Loans	3.963	3.935	3.644	0,7%	8,8%	609	610	567	-0,1%	7,4%	46,3%	45,5%	40,2%	77 bps	609 bps	5,3%	5,3%	4,4%	6 bps	97 bps
Corporate	1.577	1.587	1.528	-0,6%	3,2%	266	282	258	-5,6%	3,0%	25,2%	24,2%	21,4%	93 bps	378 bps	3,3%	3,2%	2,9%	11 bps	43 bps
Individuals	2.386	2.348	2.115	1,6%	12,8%	395	377	353	4,8%	11,8%	58,7%	58,3%	52,4%	42 bps	629 bps	6,7%	6,7%	5,4%	-1 bps	123 bps
Earmarked Loans	2.951	2.918	2.631	1,1%	12,2%	81	88	82	-7,8%	-0,3%	11,6%	11,1%	10,4%	47 bps	116 bps	2,2%	2,0%	1,5%	18 bps	68 bps
Corporate	1.021	1.004	869	1,7%	17,5%	33	39	33	-15,5%	-0,3%	13,9%	12,0%	11,8%	188 bps	215 bps	1,4%	1,3%	1,4%	5 bps	-2 bps
Individuals	1.930	1.914	1.762	0,8%	9,5%	49	50	49	-1,7%	-0,2%	10,9%	10,9%	10,1%	3 bps	85 bps	2,7%	2,4%	1,6%	25 bps	105 bps
Total	6.914	6.853	6.275	0,9%	10,2%	691	698	649	-1,1%	6,4%	31,9%	31,3%	27,9%	59 bps	397 bps	4,0%	3,9%	3,2%	11 bps	83 bps

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Summary

Balance Breakdown

November 26, 2025
Banks & Non-Bank Financials

Detailing BCB's Balance Data

Credit Balance. In October, Brazilian overall credit balance increased 10,2% Y/Y, but stayed flat on a monthly analysis. On the corporate credit segment, the main positive highlight was the Credit Card credit line, which increased 23,2% Y/Y, but was down by -4,5% M/M; while the negative highlight was the Working Capital credit line, which increased 2,6% Y/Y and was up 1,1% M/M. On the individual credit segment, the main positive highlight was the Credit Card credit line, which increased 17,7% Y/Y and was up 2,2% M/M; while the negative highlight was the Agribusiness credit line, which increased 3,6% Y/Y, but stayed flat on a monthly analysis.

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

Balance R\$ bln	Monthly data			Growth		% of Total		
	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ	Oct-25	Sep-25	Oct-24
Nonearmarked Loans	3.963	3.935	3.644	1%	9%	57%	57%	58%
Corporate	1.577	1.587	1.528	-1%	3%	23%	23%	24%
Working Capital	497	492	484	1%	3%	7%	7%	8%
Overdraft	19	19	16	-1%	18%	0%	0%	0%
Auto	142	142	137	0%	3%	2%	2%	2%
Credit Card	52	54	42	-4%	23%	1%	1%	1%
Individuals	2.386	2.348	2.115	2%	13%	35%	34%	34%
Payroll	728	718	674	1%	8%	11%	10%	11%
Overdraft	43	43	37	1%	16%	1%	1%	1%
Auto	385	380	340	1%	13%	6%	6%	5%
Credit Card	674	660	573	2%	18%	10%	10%	9%
Earmarked Loans	2.951	2.918	2.631	1%	12%	43%	43%	42%
Corporate	1.021	1.004	869	2%	17%	15%	15%	14%
Agribusiness	102	100	88	2%	15%	1%	1%	1%
Real Estate	72	71	59	1%	22%	1%	1%	1%
BNDES	462	454	426	2%	8%	7%	7%	7%
Individuals	1.930	1.914	1.762	1%	10%	28%	28%	28%
Agribusiness	547	545	528	0%	4%	8%	8%	8%
Real Estate	1.281	1.267	1.147	1%	12%	19%	18%	18%
Total	6.914	6.853	6.275	1%	10%	-	-	-

Concession Breakdown

November 26, 2025
Banks & Non-Bank Financials

Detailing BCB's Concession Data

Credit Concession. In October, Brazilian overall credit concession increased 6,4% Y/Y, but was down by -1,1% M/M. On the corporate credit segment, the main positive highlight was the Agribusiness credit line, which increased 29,3% Y/Y, but was down by -45,2% M/M; while the negative highlight was the BNDES credit line, which stayed flat on a Y/Y analysis, and was also flat on a monthly analysis. On the individual credit segment, the main positive highlight was the Credit Card credit line, which increased 12,7% Y/Y and was up 5,9% M/M; while the negative highlight was the Agribusiness credit line, which decreased -3,2% Y/Y and was down -8,8% M/M.

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

Concession R\$ bln	Monthly data			Growth		% of Total		
	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ	Oct-25	Sep-25	Oct-24
Nonearmarked Loans	609	610	567	0%	7%	88%	87%	87%
Corporate	266	282	258	-6%	3%	38%	40%	40%
Working Capital	35	36	29	-2%	18%	5%	5%	5%
Overdraft	27	26	24	4%	12%	4%	4%	4%
Auto	6	6	6	7%	4%	1%	1%	1%
Credit Card	24	22	20	8%	22%	4%	3%	3%
Individuals	395	377	353	5%	12%	57%	54%	54%
Payroll	21	20	19	3%	12%	3%	3%	3%
Overdraft	49	48	44	1%	10%	7%	7%	7%
Auto	22	20	20	6%	9%	3%	3%	3%
Credit Card	273	258	242	6%	13%	40%	37%	37%
Earmarked Loans	81	88	82	-8%	0%	12%	13%	13%
Corporate	33	39	33	-16%	0%	5%	6%	5%
Agribusiness	5	10	4	-45%	29%	1%	1%	1%
Real Estate	4	3	3	6%	28%	1%	0%	0%
BNDES	10	10	10	0%	-1%	1%	1%	2%
Individuals	49	50	49	-2%	0%	7%	7%	8%
Agribusiness	23	26	24	-9%	-3%	3%	4%	4%
Real Estate	21	20	19	7%	8%	3%	3%	3%
Total	691	698	649	-1%	6%	-	-	-

Interest Rate Breakdown

November 26, 2025
Banks & Non-Bank Financials

Detailing BCB's Interest Rate Data

Credit Interest Rate. In October, Brazilian overall credit interest rate increased 397bps Y/Y and was up 59bps M/M. On the corporate credit segment, the main positive highlight was the Overdraft credit line, which increased 1967bps Y/Y and was up 1612bps M/M; while the negative highlight was the BNDES credit line, which decreased -255bps Y/Y and was down -161bps M/M. On the individual credit segment, the main positive highlight was the Credit Card credit line, which increased 881bps Y/Y, but was down by -24bps M/M; while the negative highlight was the Real Estate credit line, which increased 70bps Y/Y, but stayed flat on a monthly analysis.

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

Interest Rate %	Monthly data			Growth		Historical Values Last 9 Years
	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ	
Nonearmarked Loans	46,3%	45,5%	40,2%	77 bps	609 bps	
Corporate	25,2%	24,2%	21,4%	93 bps	378 bps	
Working Capital	25,4%	24,9%	21,3%	55 bps	410 bps	
Overdraft	368,5%	352,3%	348,8%	1.612 bps	1.967 bps	
Auto	19,1%	18,6%	17,0%	51 bps	210 bps	
Credit Card	53,0%	40,7%	46,7%	1.236 bps	629 bps	
Individuals	58,7%	58,3%	52,4%	42 bps	629 bps	
Payroll	27,2%	26,8%	23,4%	44 bps	383 bps	
Overdraft	139,3%	140,7%	135,5%	-145 bps	382 bps	
Auto	27,4%	27,3%	25,9%	12 bps	152 bps	
Credit Card	90,1%	90,3%	81,2%	-24 bps	881 bps	
Earmarked Loans	11,6%	11,1%	10,4%	47 bps	116 bps	
Corporate	13,9%	12,0%	11,8%	188 bps	215 bps	
Agribusiness	13,6%	13,4%	12,3%	20 bps	134 bps	
Real Estate	12,0%	12,4%	10,7%	-38 bps	131 bps	
BNDES	10,6%	12,2%	13,2%	-161 bps	-255 bps	
Individuals	10,9%	10,9%	10,1%	3 bps	85 bps	
Agribusiness	11,7%	11,9%	10,5%	-25 bps	118 bps	
Real Estate	10,4%	10,3%	9,7%	7 bps	70 bps	
Total	31,9%	31,3%	27,9%	59 bps	397 bps	

Delinquency Breakdown

Detailing BCB's Delinquency Data

Credit delinquency. In October, Brazilian overall credit delinquency increased 83bps Y/Y and was up 11bps M/M. On the corporate credit segment, the main negative highlight was the Overdraft credit line, which increased 447bps Y/Y and was up 123bps M/M; while the positive highlight was the Working Capital credit line, which decreased -41bps Y/Y, but was up 24bps M/M. On the individual credit segment, the main negative highlight was the Overdraft credit line, which increased 408bps Y/Y and was up 133bps M/M; while the positive highlight was the Real Estate credit line, which stayed flat on a Y/Y analysis, and was also flat on a monthly analysis.

Table 04: Delinquency Breakdown - Main Lines (%)

Delinquency %	Monthly data			Growth		Historical Values Last 9 Years
	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ	
Nonearmarked Loans	5,3%	5,3%	4,4%	6 bps	97 bps	<div>Standard CorporateStandard IndividualsRegulated CorporateRegulated Individuals</div>
Corporate	3,3%	3,2%	2,9%	11 bps	43 bps	
Working Capital	4,3%	4,1%	4,7%	24 bps	-41 bps	
Overdraft	20,4%	19,1%	15,9%	123 bps	447 bps	
Auto	3,7%	3,6%	2,3%	14 bps	139 bps	
Credit Card	7,6%	8,2%	6,1%	-62 bps	155 bps	
Individuals	6,7%	6,7%	5,4%	-1 bps	123 bps	
Payroll	2,6%	2,5%	2,4%	4 bps	22 bps	
Overdraft	15,8%	14,4%	11,7%	133 bps	408 bps	
Auto	5,4%	5,4%	4,5%	0 bps	97 bps	
Credit Card	8,7%	9,1%	7,3%	-38 bps	141 bps	
Earmarked Loans	2,2%	2,0%	1,5%	18 bps	68 bps	
Corporate	1,4%	1,3%	1,4%	5 bps	-2 bps	
Agribusiness	0,6%	0,6%	0,5%	1 bps	14 bps	
Real Estate	1,1%	1,0%	0,8%	9 bps	30 bps	
BNDES	0,7%	0,7%	0,7%	1 bps	0 bps	
Individuals	2,7%	2,4%	1,6%	25 bps	105 bps	
Agribusiness	6,2%	5,3%	2,3%	81 bps	384 bps	
Real Estate	1,2%	1,2%	1,3%	2 bps	-8 bps	
Total	4,0%	3,9%	3,2%	11 bps	83 bps	

Balance & Provision Charts

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

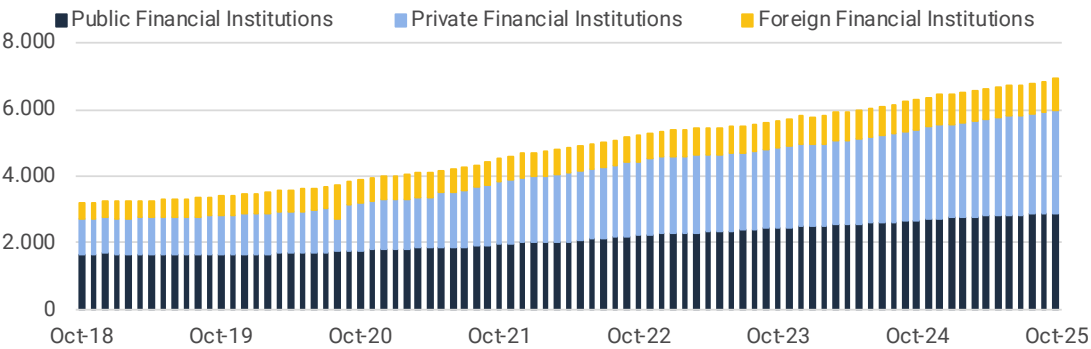


Chart 02: Balance – Corporate - Breakdown by size (R\$ bln)

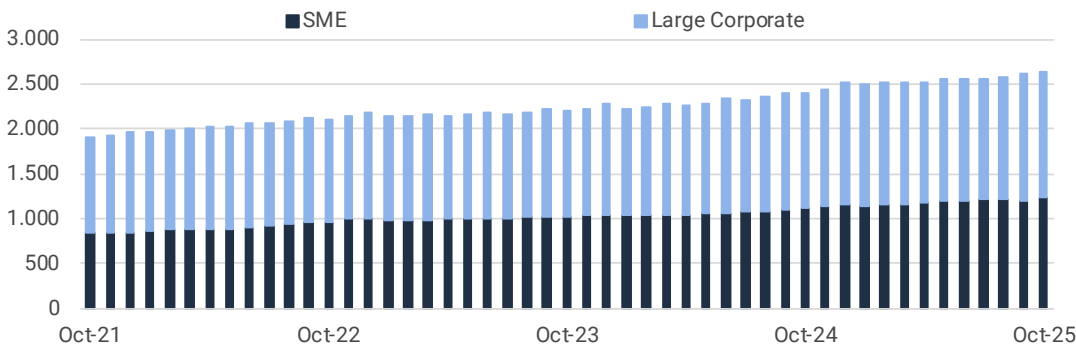


Chart 03: Balance - Breakdown by type (R\$ bln)

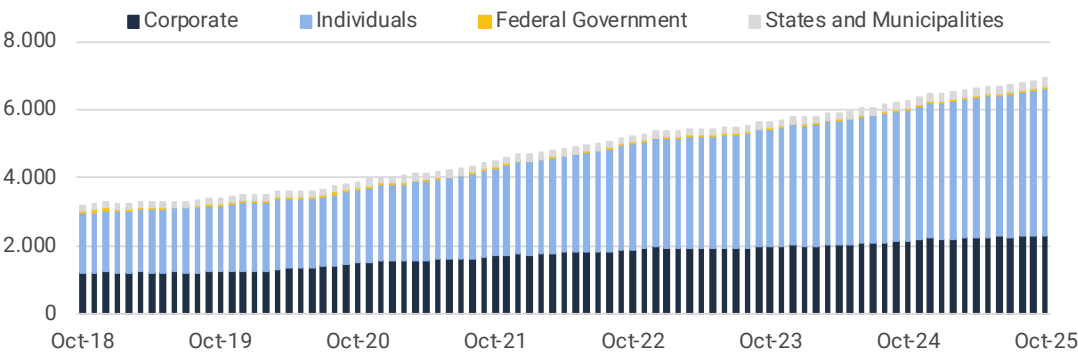
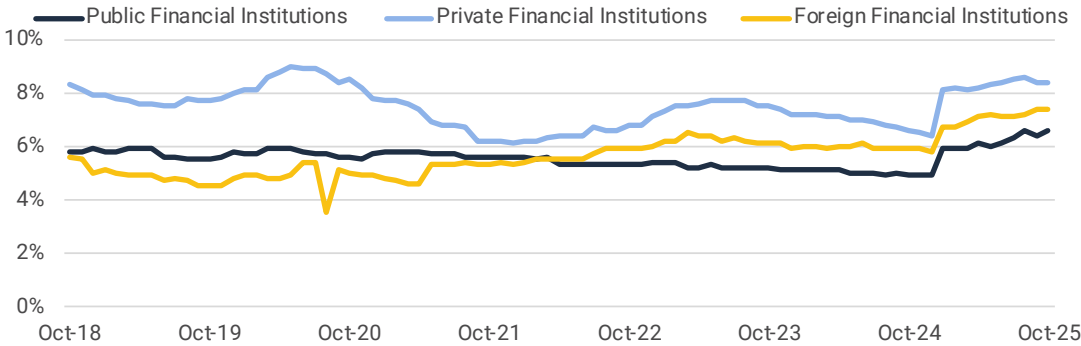


Chart 04: Provision - Breakdown by type of institution (%)



Delinquency Charts

Chart 05: Delinquency - Breakdown by size (%)

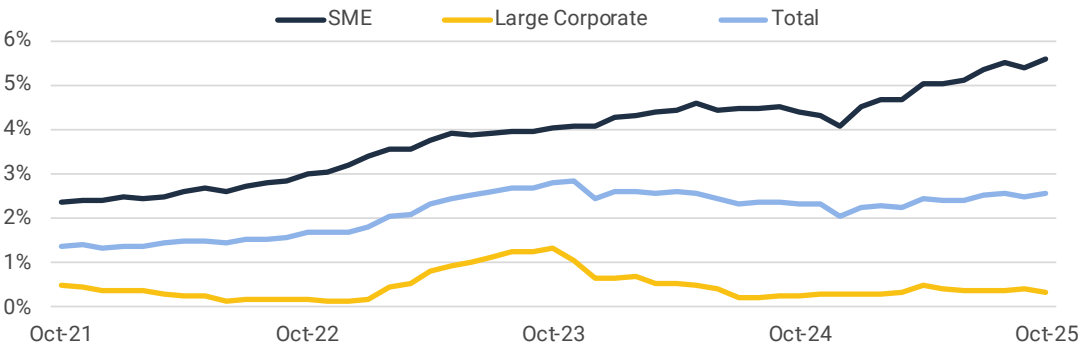
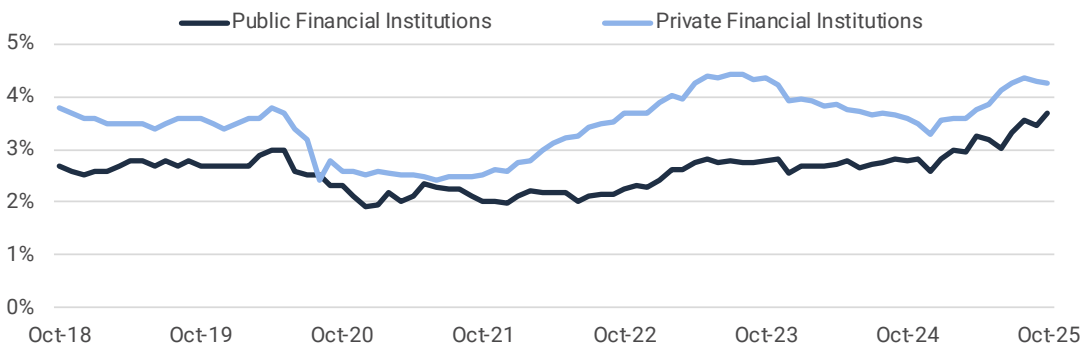


Chart 06: Delinquency - Breakdown by type of institution (%)



Breakdown by Sector

Payroll Charts (1/3)

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

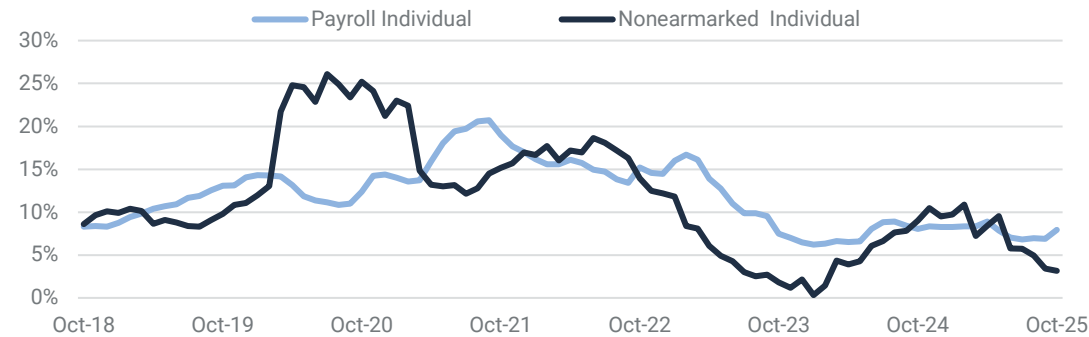


Chart 08: Delinquency - Payroll Vs Standard Individual (%)

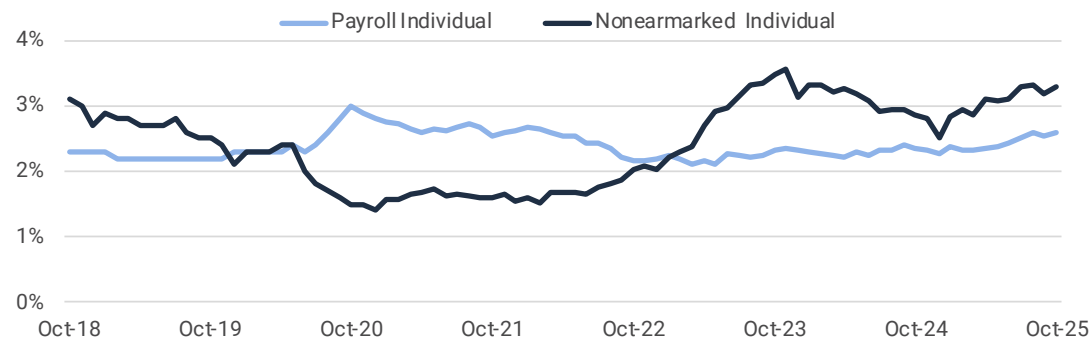


Chart 09: Concession - Payroll Vs Standard Individual (Y/Y - %)

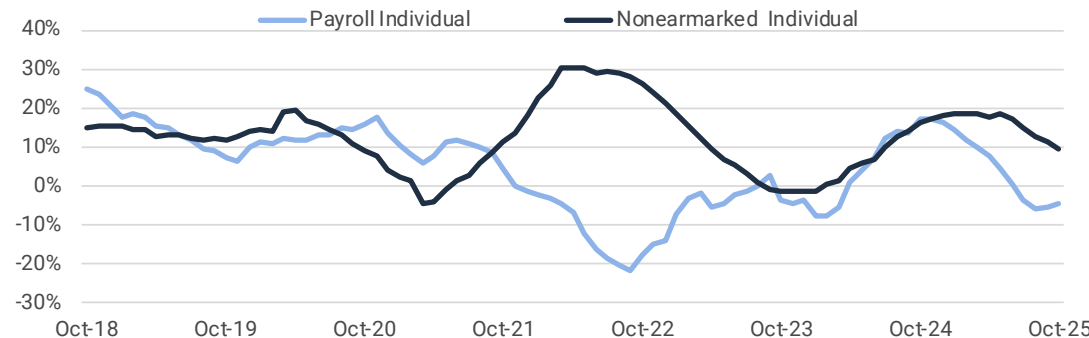


Chart 10: Interest Rate - Payroll Vs SELIC rate (%)

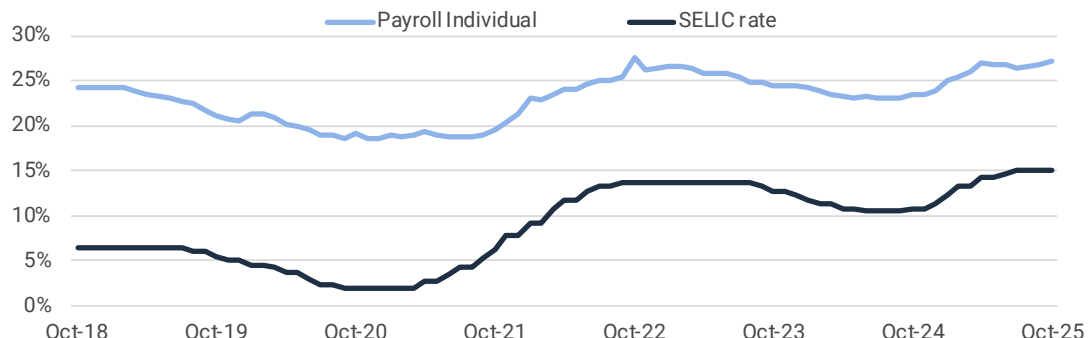


Chart 11: Balance – Breakdown of Payroll Growth (Y/Y - %)

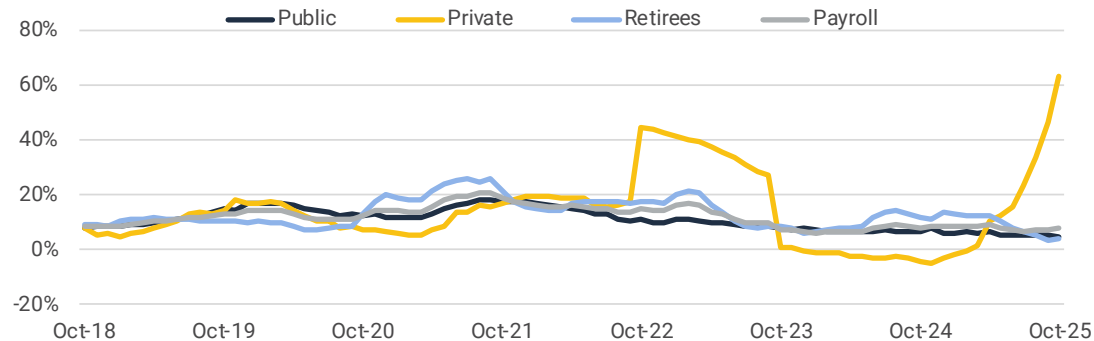


Chart 12: Delinquency - Breakdown of Payroll (%)

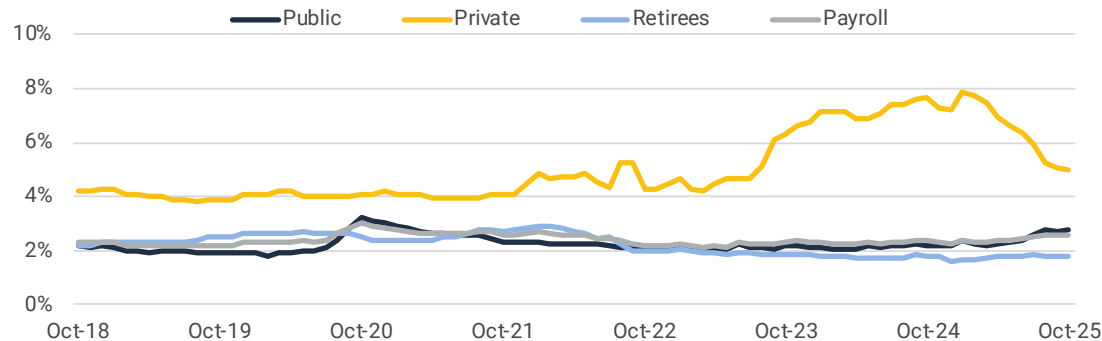


Chart 13: Concession – Breakdown of Payroll Growth (Y/Y- %)

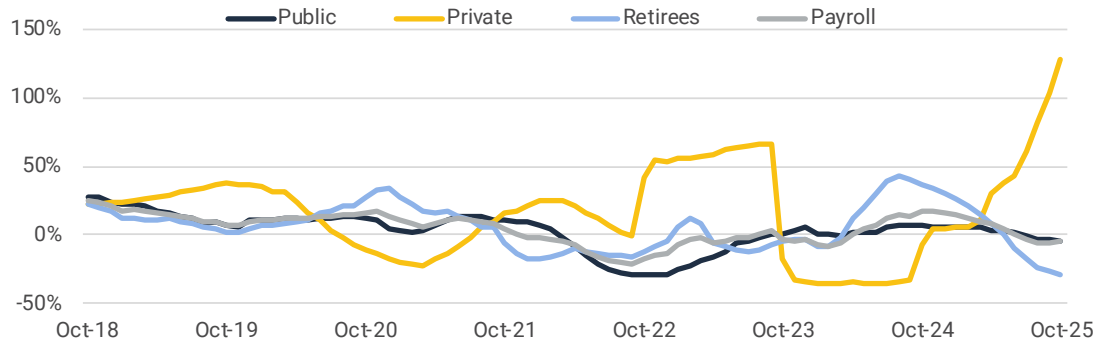


Chart 14: Interest Rate - Breakdown of Payroll Vs SELIC rate (%)

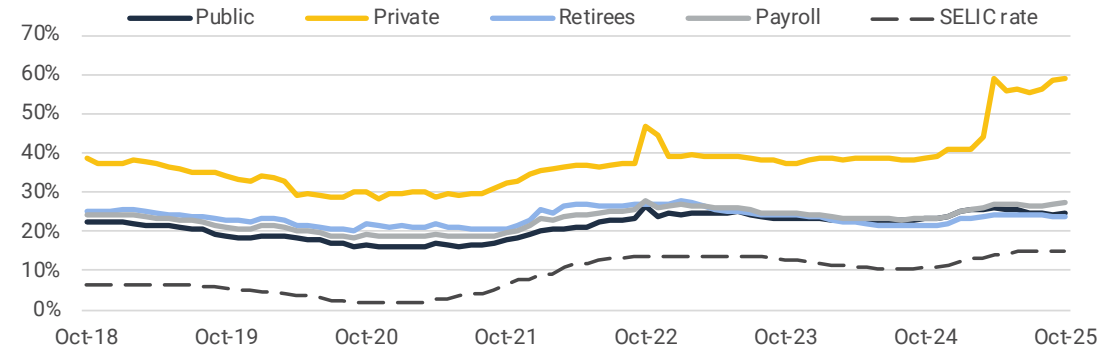


Chart 15: Balance - Breakdown of Payroll (R\$ bln)

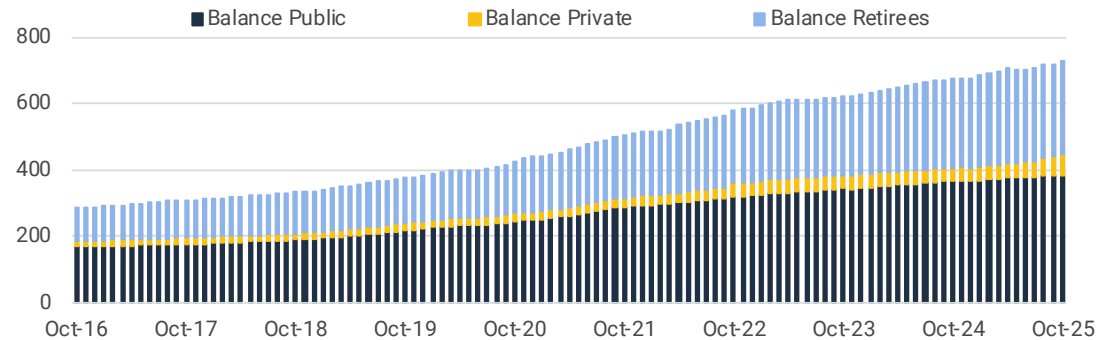


Chart 16: Balance - Auto Vs Standard Individual (Y/Y - %)

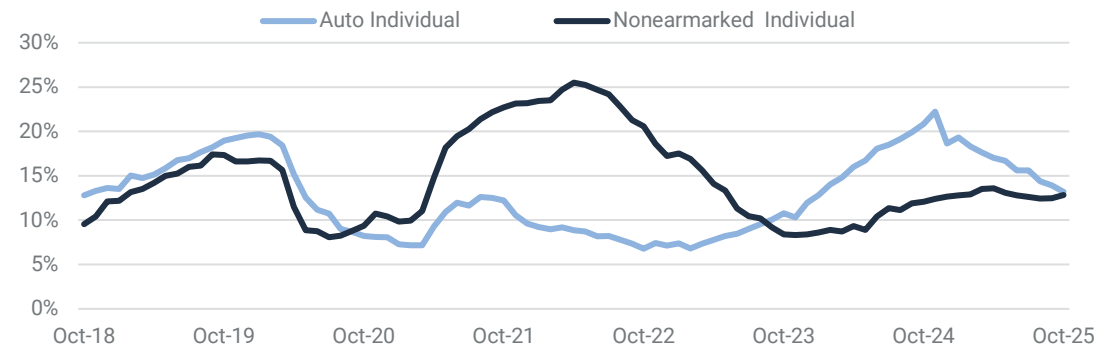


Chart 17: Delinquency - Auto Individual Vs Standard Individual (%)

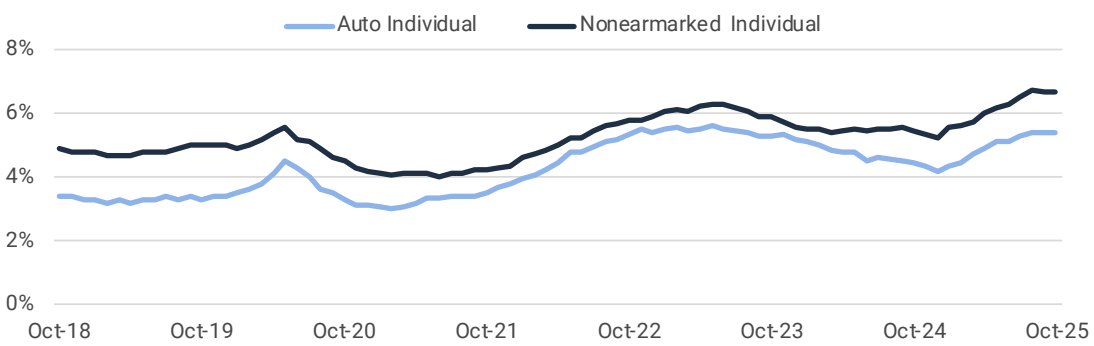


Chart 18: Concession - Auto Vs Standard Individual (Y/Y - %)

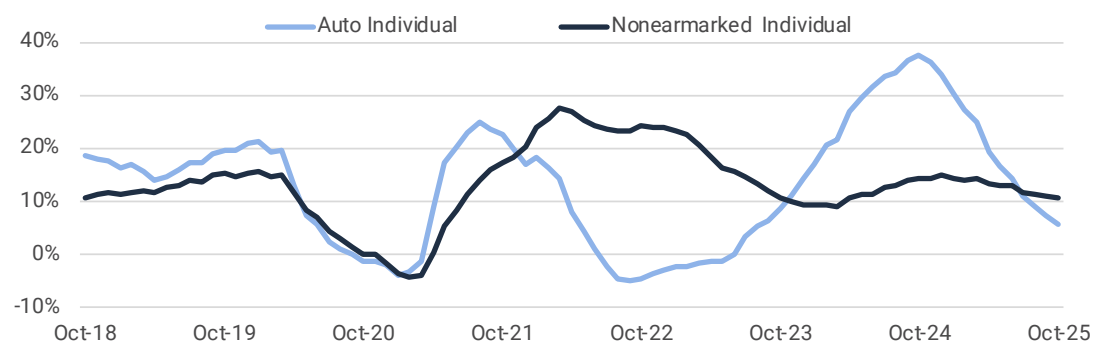


Chart 19: Interest Rate – Auto Vs SELIC rate (%)

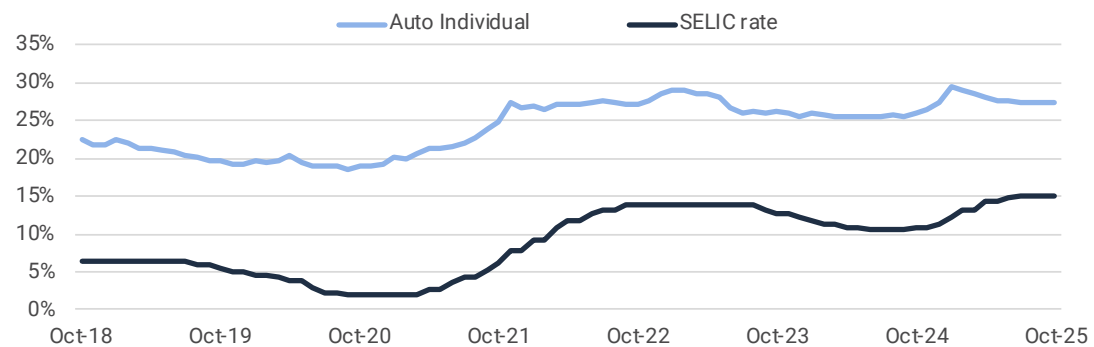


Chart 20: Balance - Auto Corporate Vs Standard Corporate (Y/Y - %)

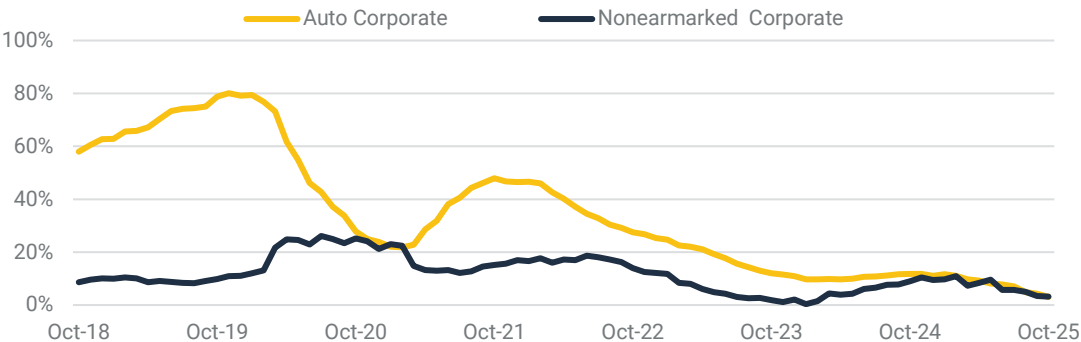


Chart 21: Delinquency - Auto Corporate Vs Standard Corporate (%)

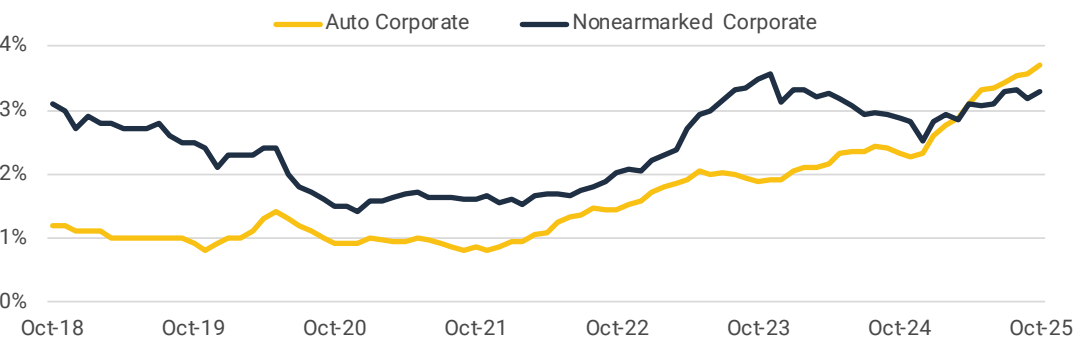


Chart 22: Concession - Auto Corporate Vs Standard Corporate (Y/Y - %)

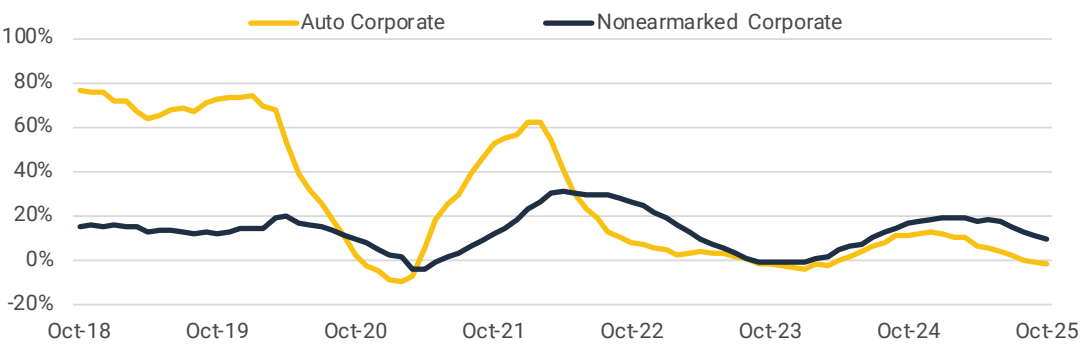


Chart 23: Interest Rate - Auto Corporate Vs SELIC rate (%)

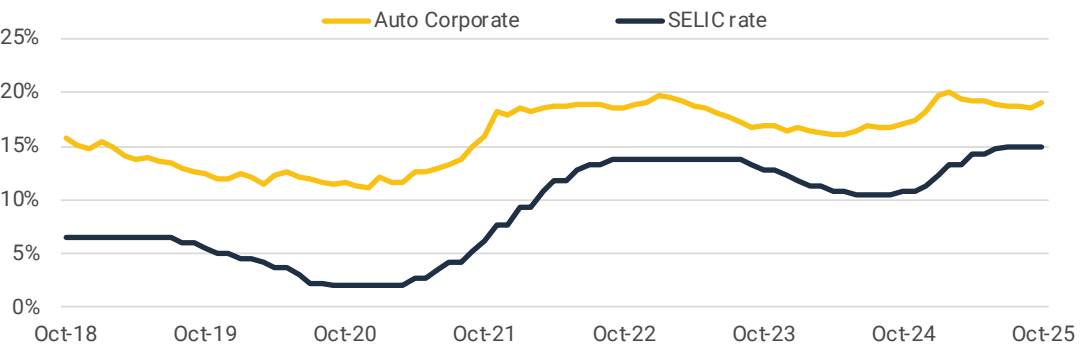
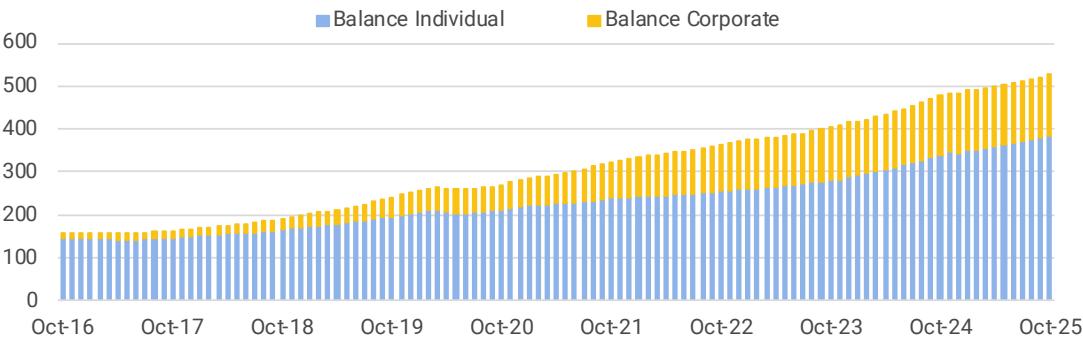


Chart 24: Balance - Individual Vs Corporate (R\$ bln)



Credit Card Charts (1/3)

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

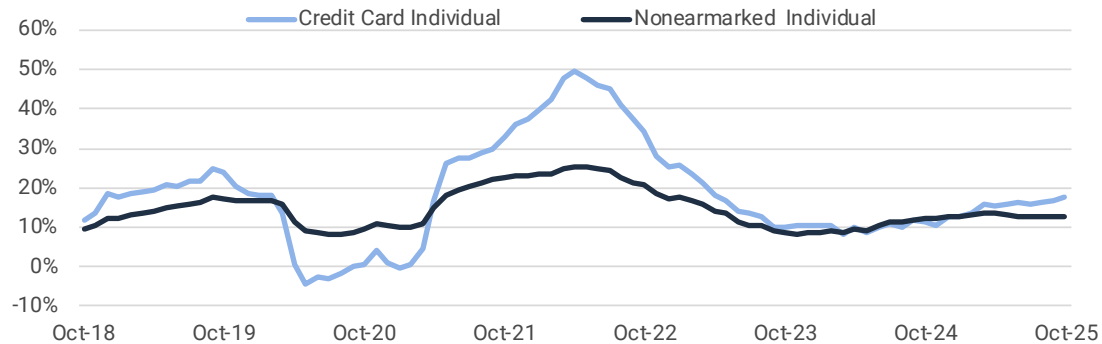


Chart 26: Delinquency - Credit Card Individual Vs Standard Individual (%)

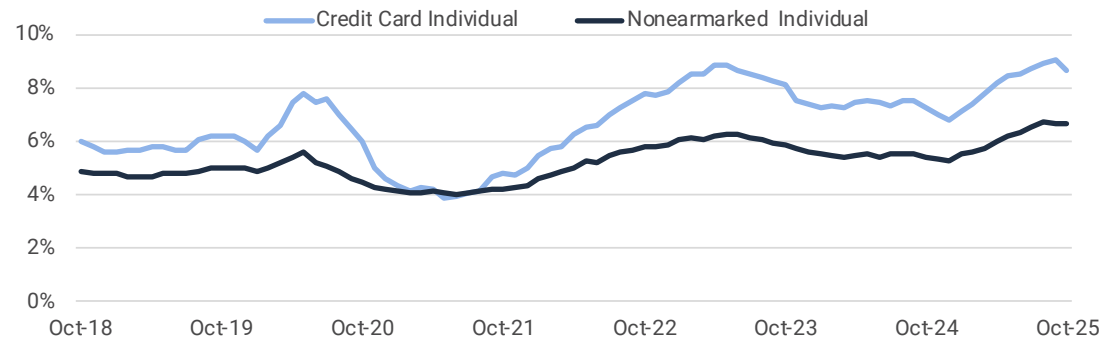


Chart 27: Concession - Credit Card Vs Standard Individual (Y/Y -%)

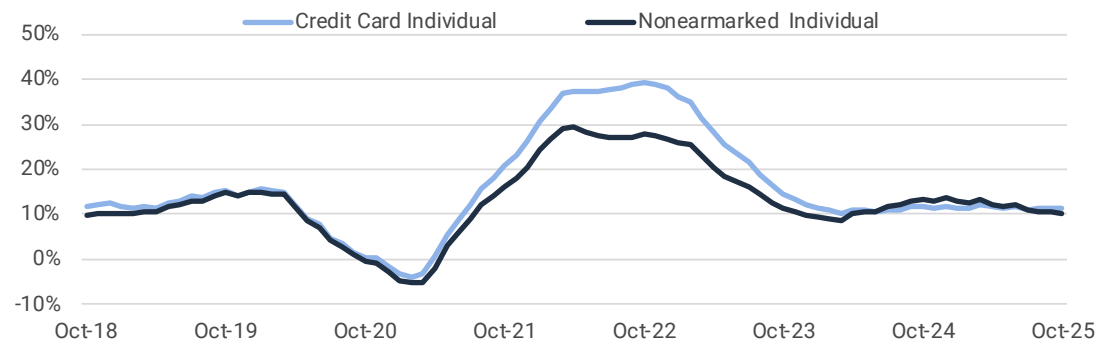
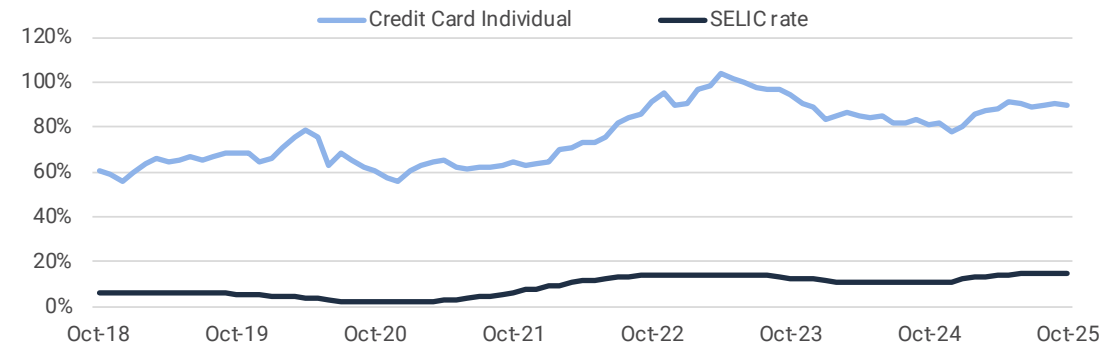


Chart 28: Interest Rate - Credit Card Vs SELIC rate (%)



Credit Card Charts (2/3)

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

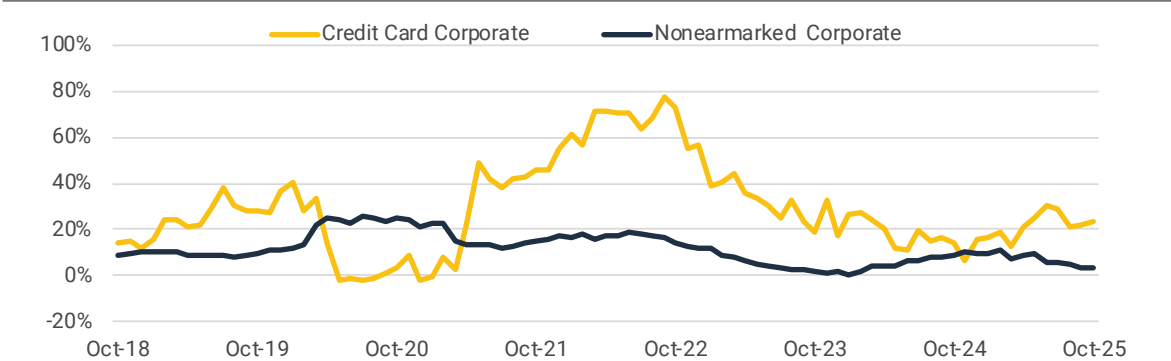


Chart 30: Delinquency - Credit Card Corporate Vs Standard Corporate (%)

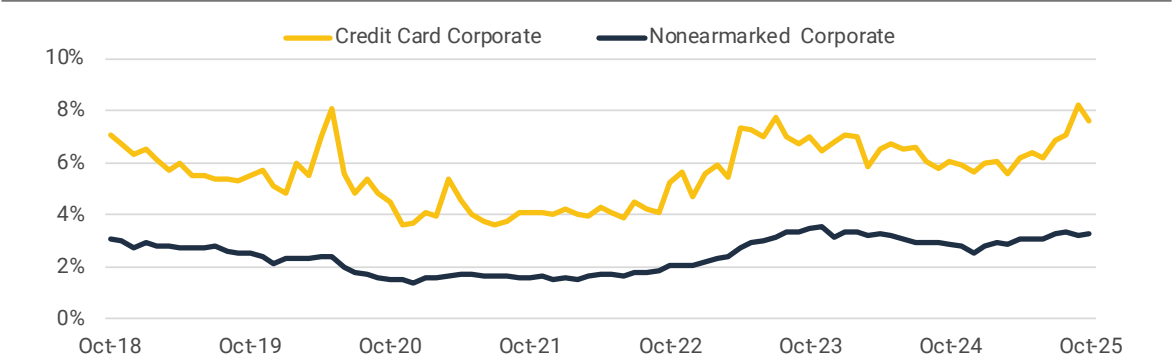


Chart 31: Concession - Credit Card Corporate Vs Standard Corporate (Y/Y -%)

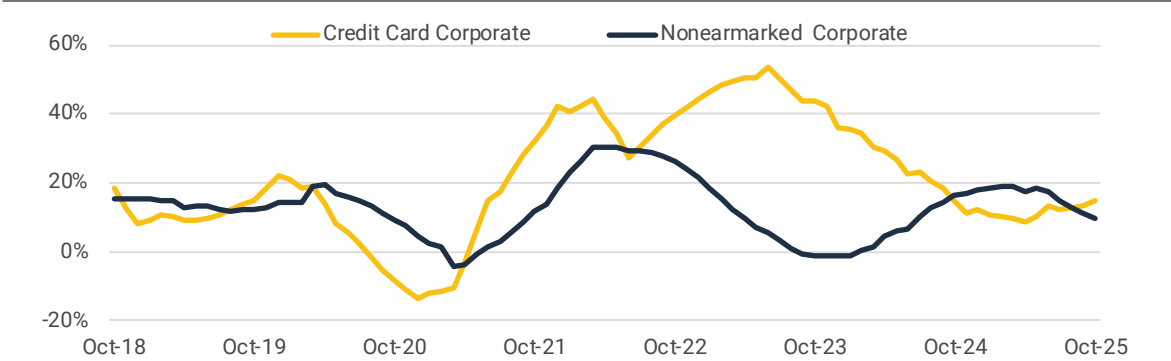


Chart 32: Interest Rate - Credit Card Corporate Vs SELIC rate (%)

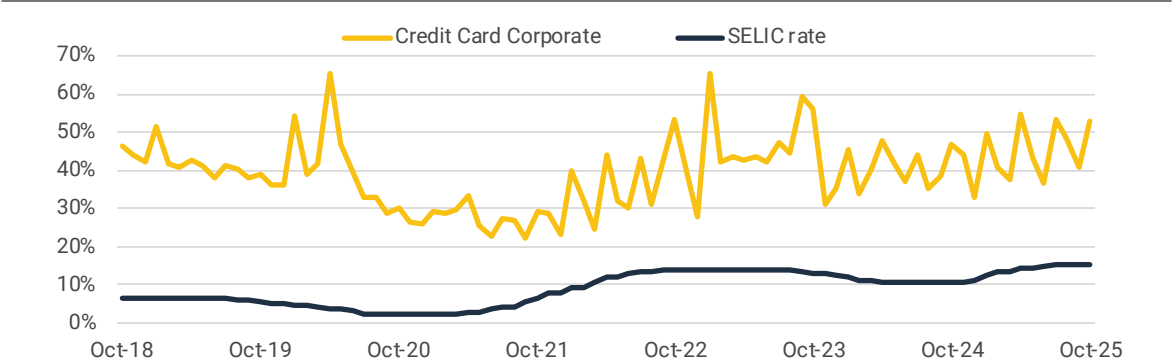


Chart 33: Balance - Individual Vs Corporate (R\$ bln)

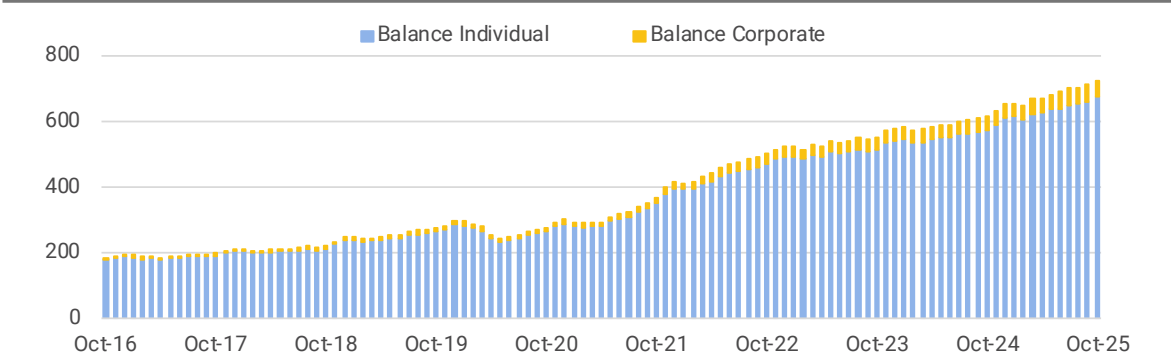


Chart 34: Concession - Credit Card Breakdown (Y/Y - %)

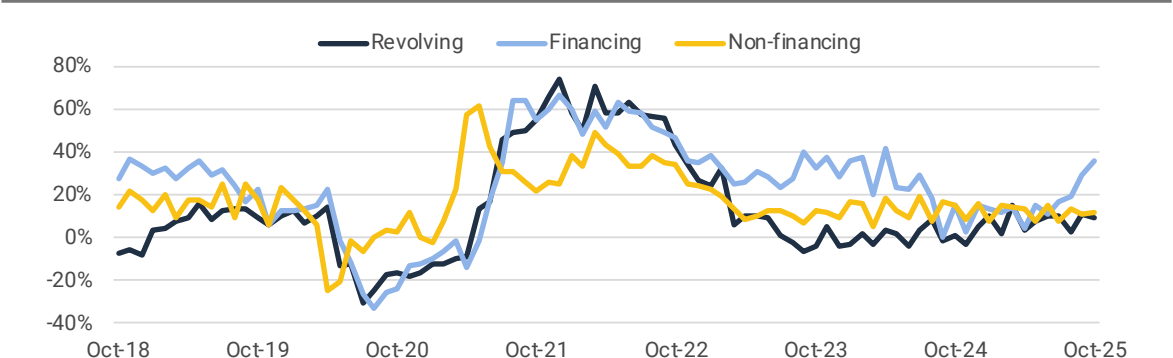
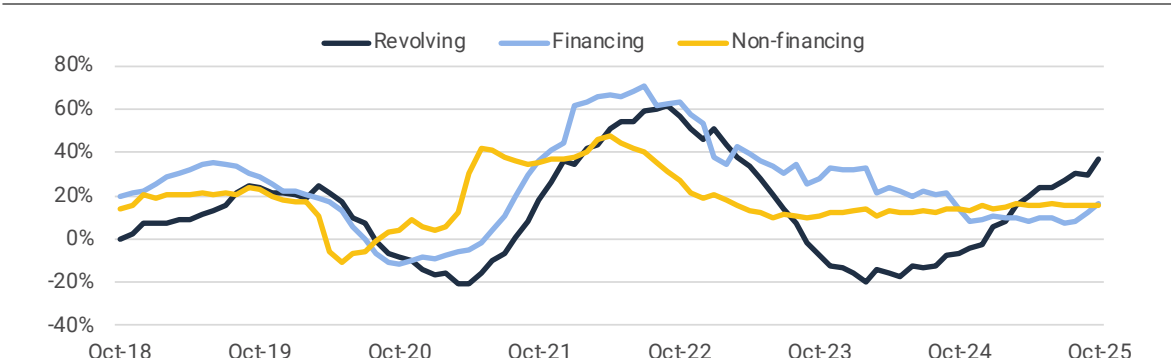


Chart 35: Balance - Credit Card Breakdown (Y/Y - %)



Overdraft Charts (1/3)

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

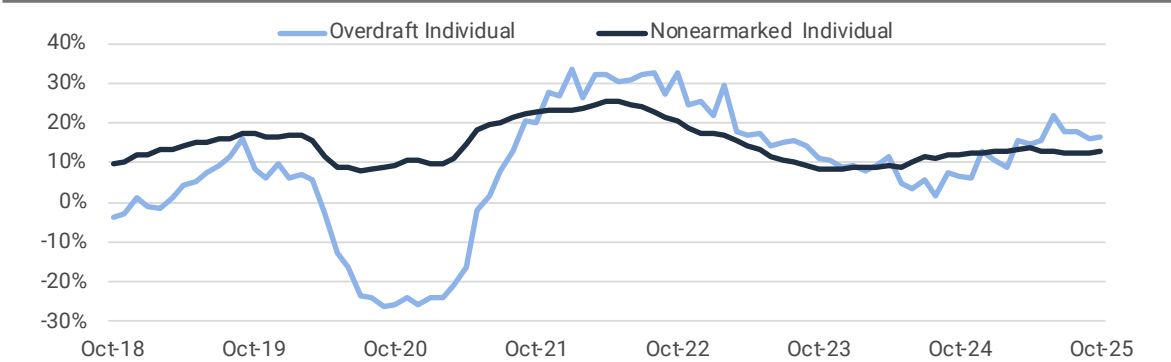


Chart 37: Delinquency - Overdraft Individual Vs Standard Individual (%)

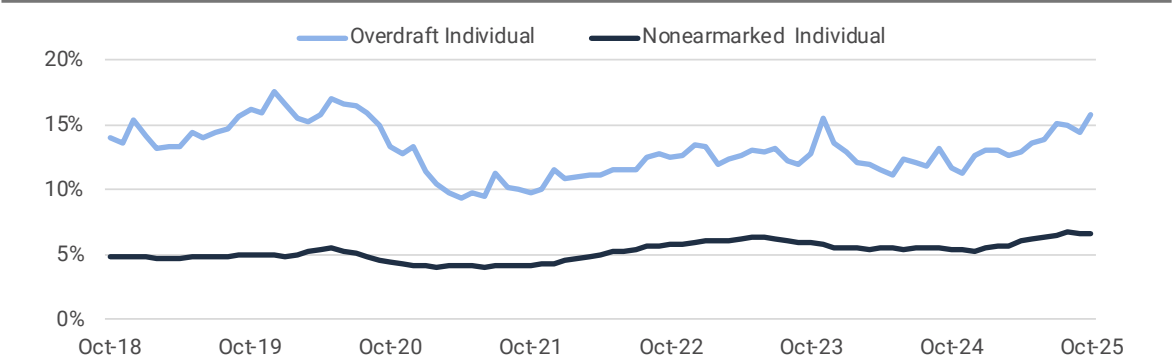


Chart 38: Concession - Overdraft Vs Standard Individual (Y/Y - %)

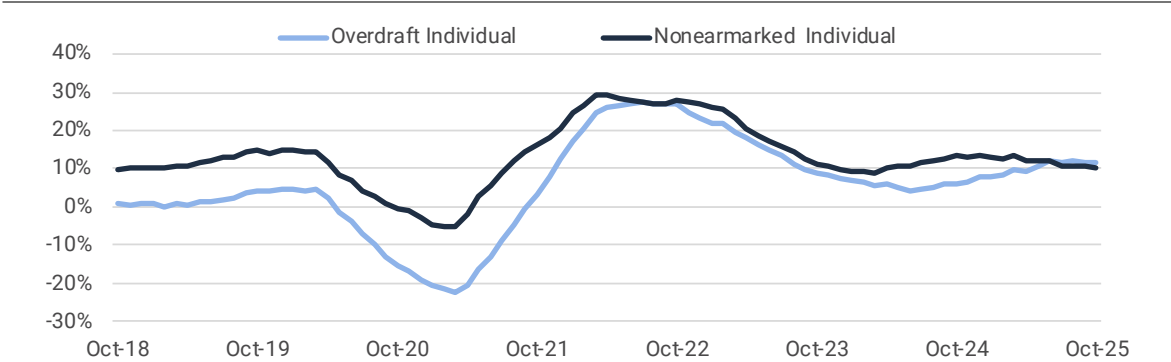
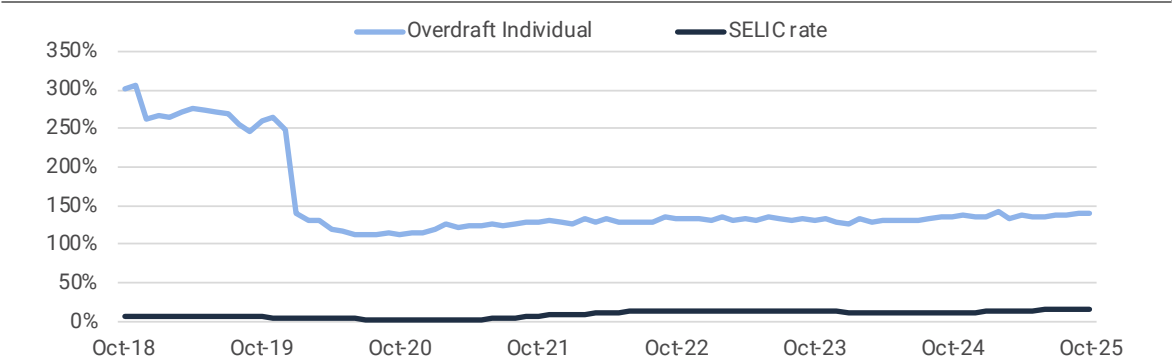


Chart 39: Interest Rate - Overdraft Vs SELIC rate (%)



Overdraft Charts (2/3)

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

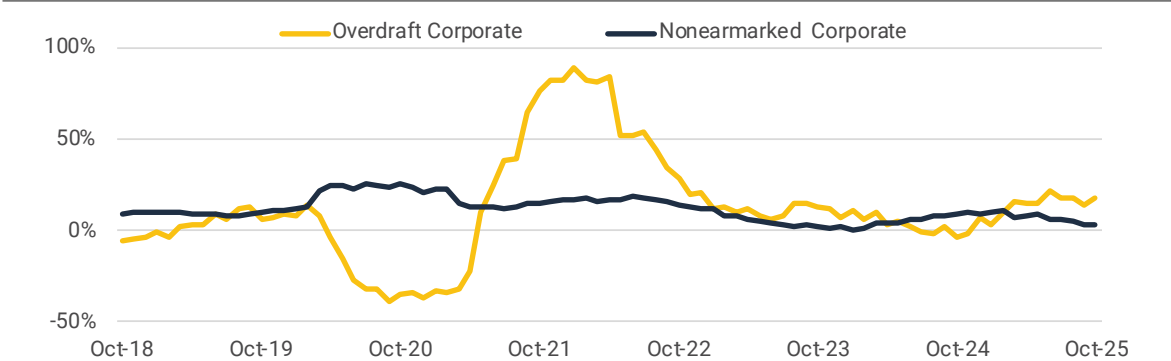


Chart 41: Delinquency - Overdraft Corporate Vs Standard Corporate (%)

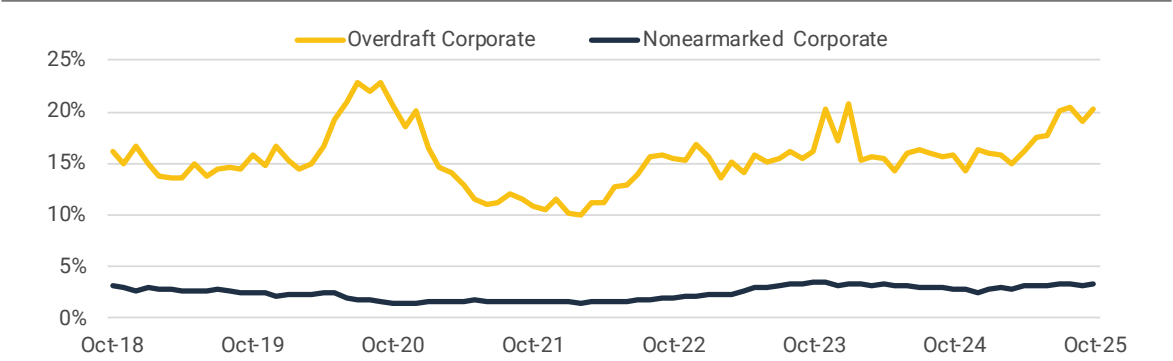


Chart 42: Concession - Overdraft Corporate Vs Standard Corporate (Y/Y - %)

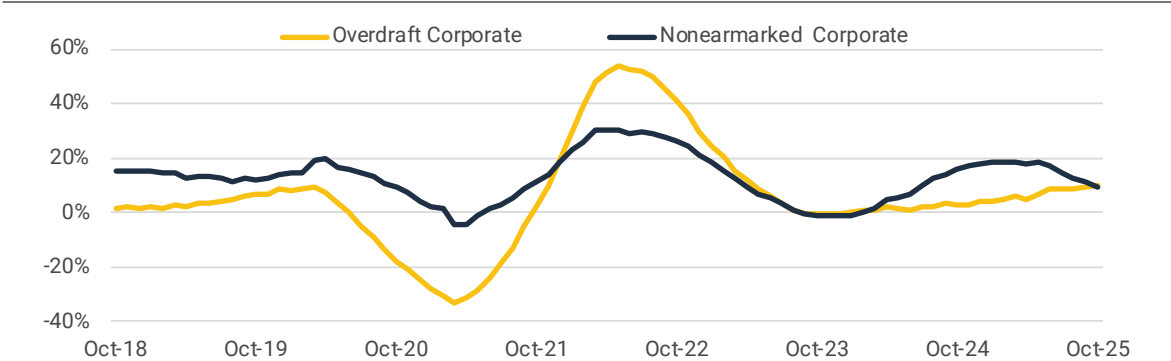


Chart 43: Interest Rate - Overdraft Corporate Vs SELIC rate (%)

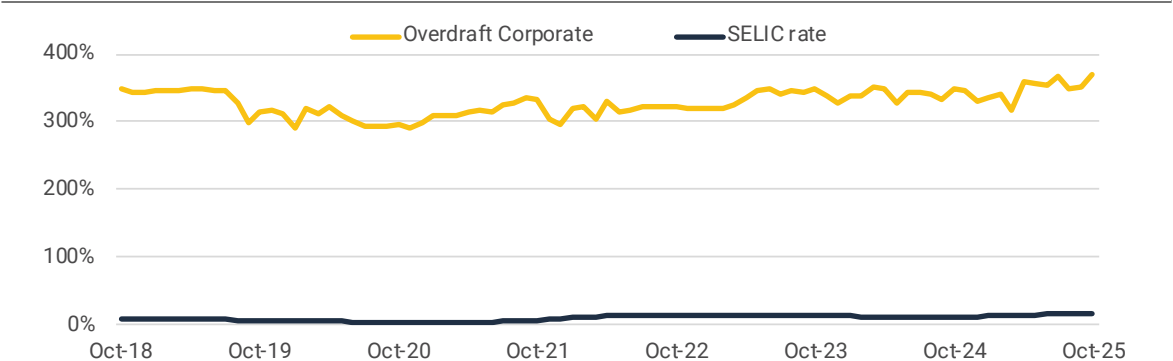
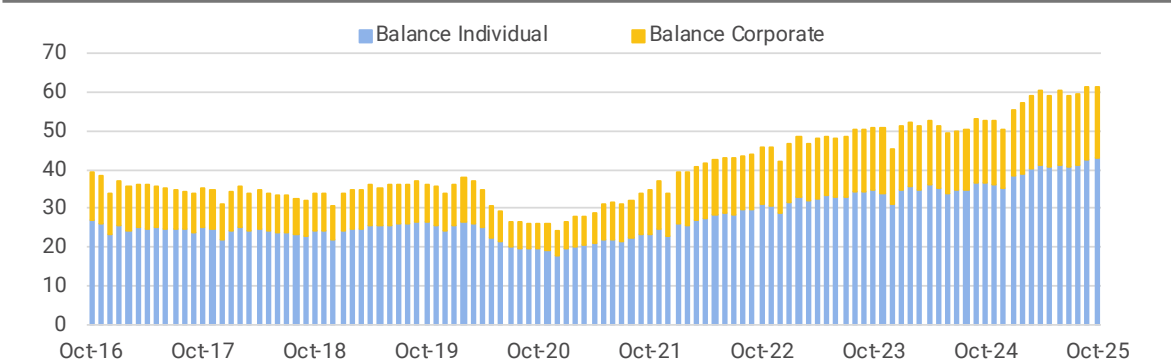


Chart 44: Balance - Individual Vs Corporate (R\$ bln)



Real Estate Charts (1/3)

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

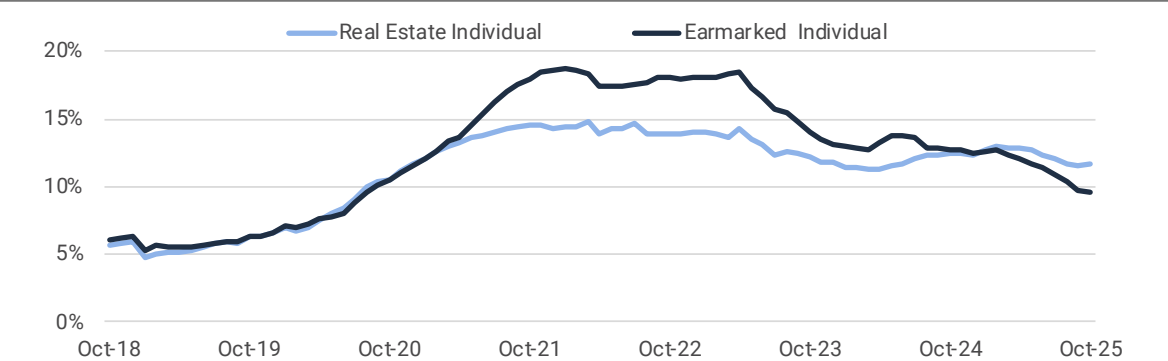


Chart 46: Delinquency - Real Estate Individual Vs Standard Individual (%)

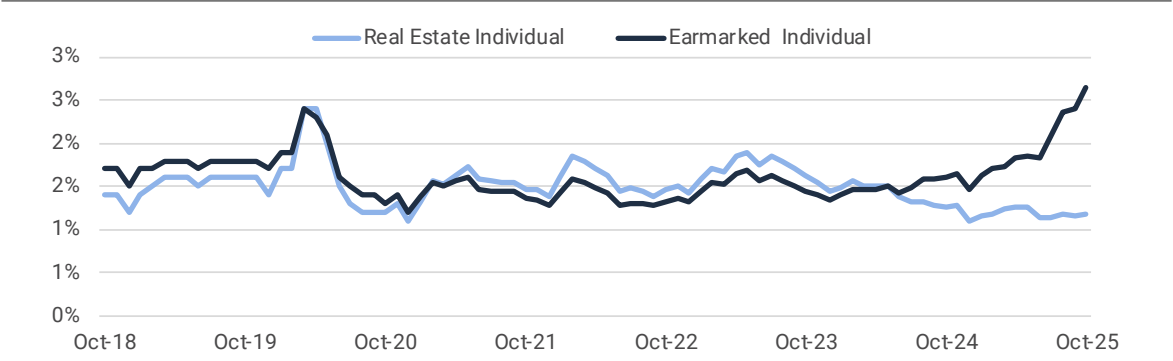


Chart 47: Concession - Real Estate Vs Standard Individual (Y/Y - %)

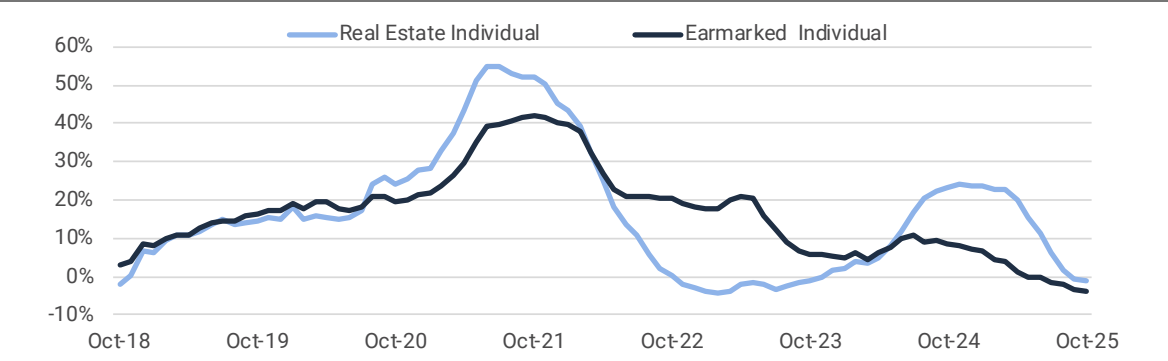
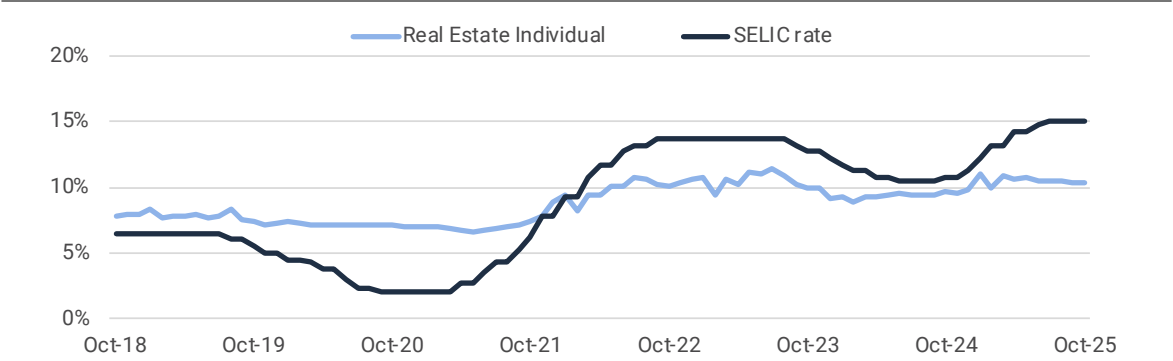


Chart 48: Interest Rate - Real Estate Vs SELIC rate (%)



Real Estate Charts (2/3)

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

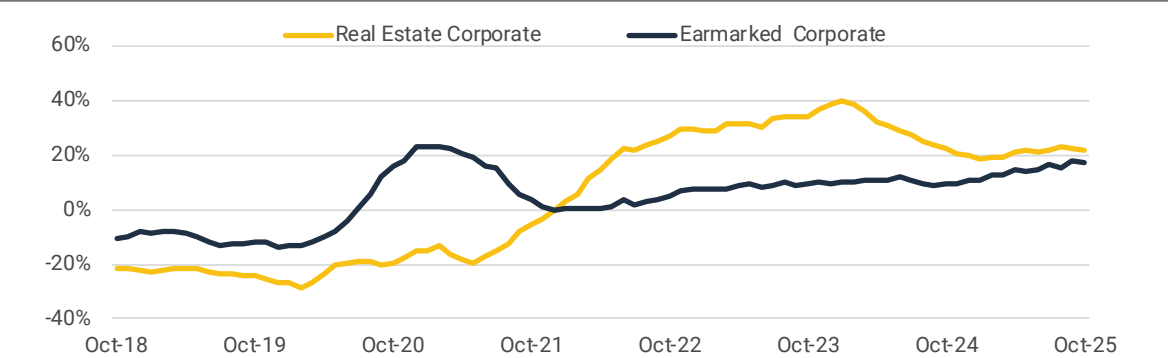


Chart 50: Delinquency - Real Estate Corporate Vs Standard Corporate (%)

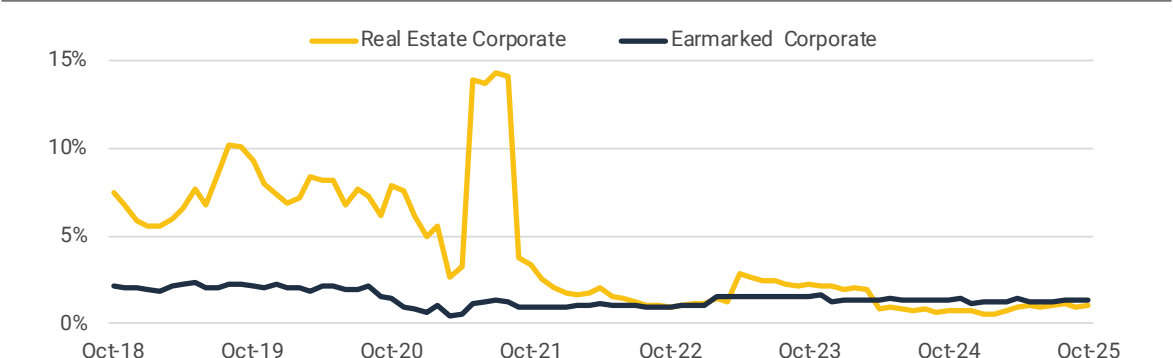


Chart 51: Concession - Real Estate Corporate Vs Standard Corporate (Y/Y - %)

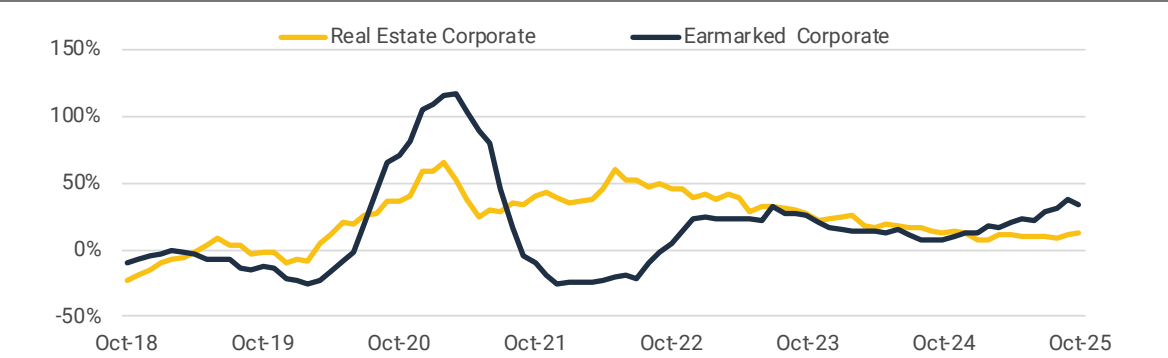


Chart 52: Interest Rate - Real Estate Corporate Vs SELIC rate (%)

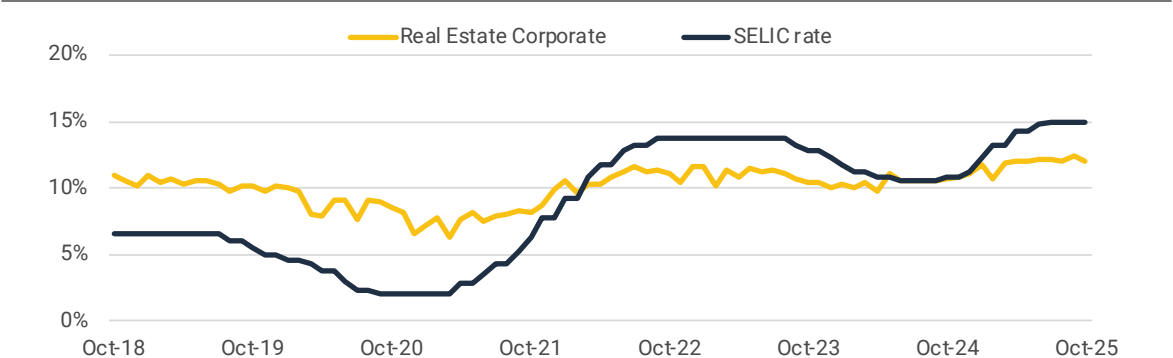


Chart 53: Balance - Individual Vs Corporate (R\$ bln)

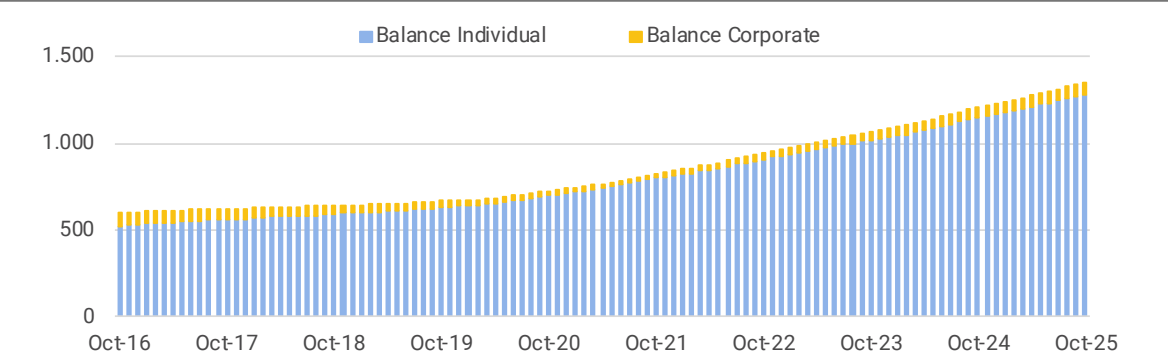


Chart 54: Balance - At market rates Vs At earmarked rates (R\$ bln)

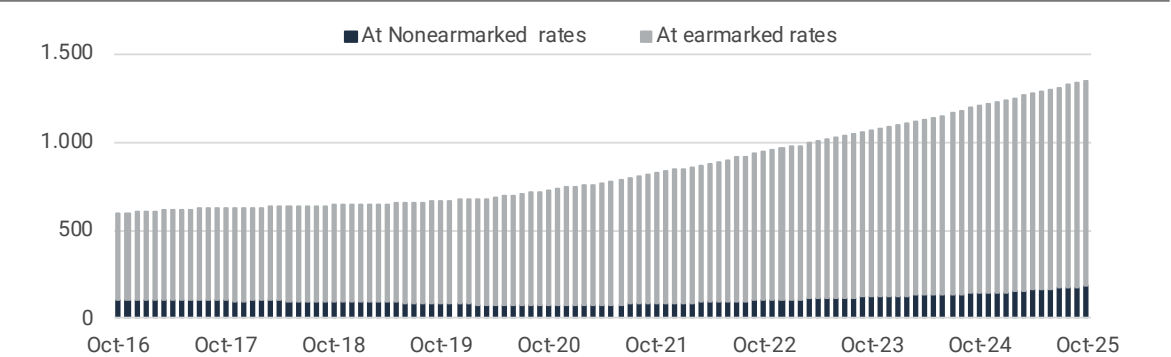


Chart 55: Individual Concession - At market rates Vs At earmarked rates (Y/Y - %)

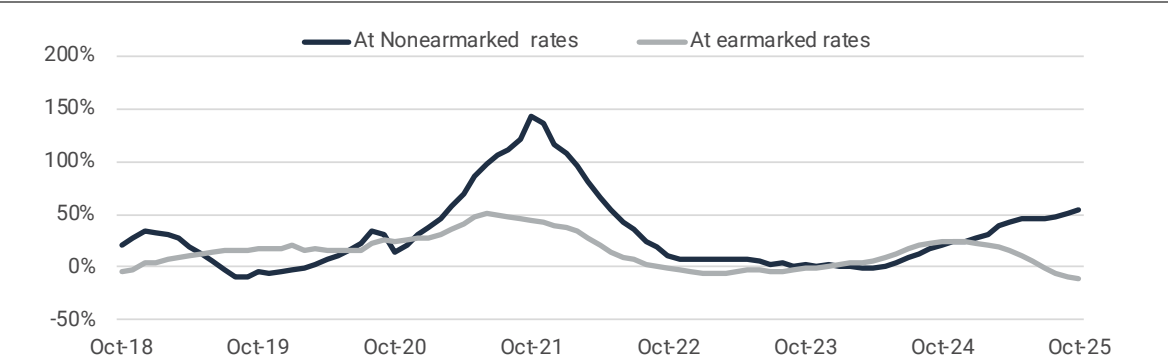


Chart 56: Corporate Concession - At market rates Vs At earmarked rates (Y/Y - %)

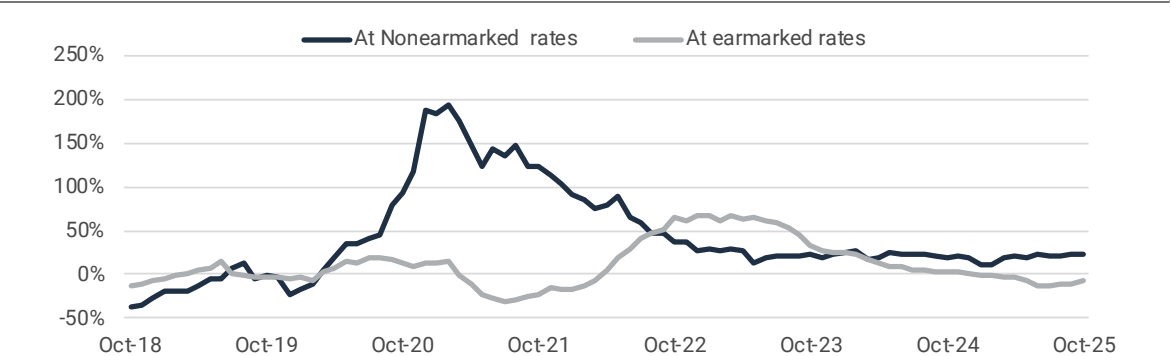


Chart 57: Balance - Agro Vs Standard Individual (Y/Y - %)

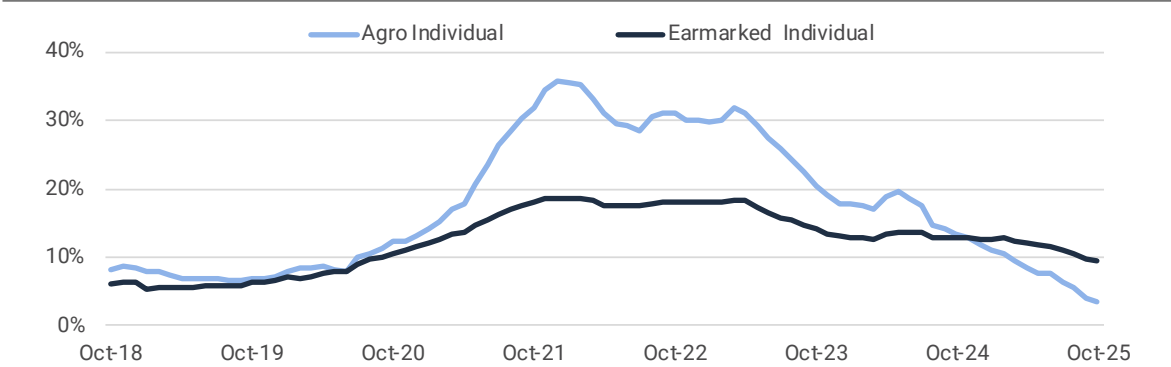


Chart 58: Delinquency - Agro Individual Vs Standard Individual (%)

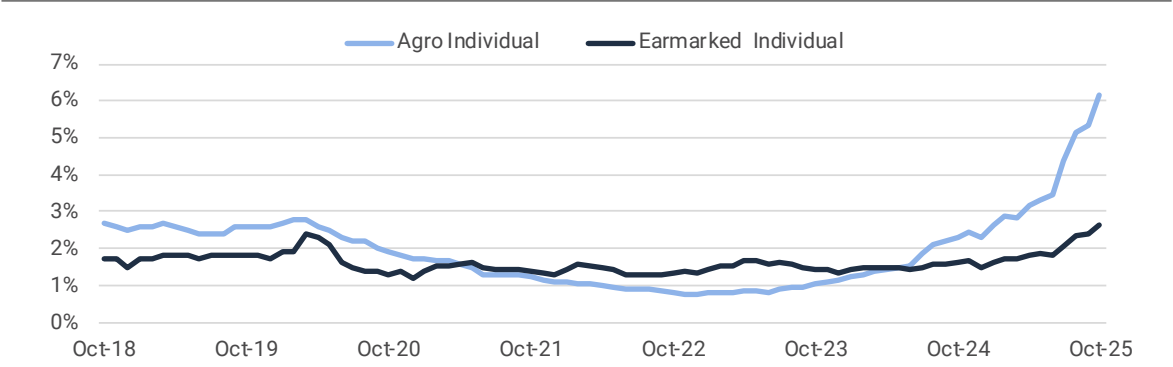


Chart 59: Concession - Agro Vs Standard Individual (Y/Y - %)

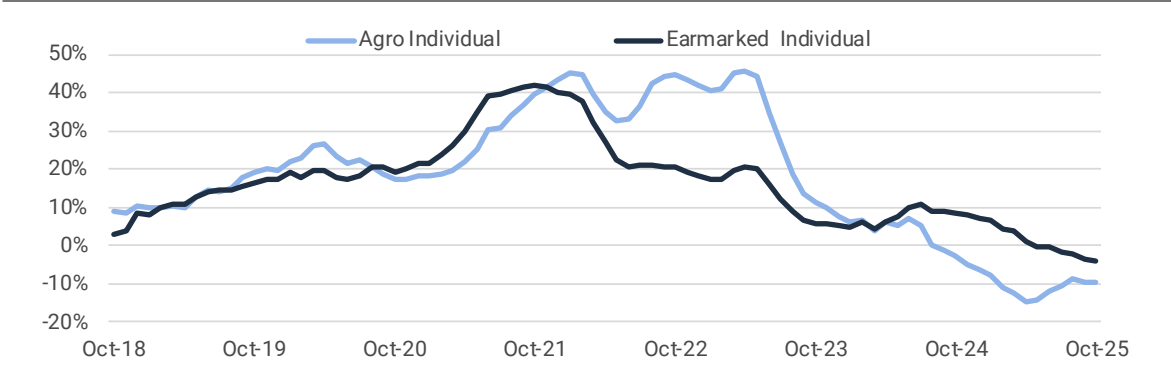


Chart 60: Interest Rate - Agro Vs SELIC rate (%)

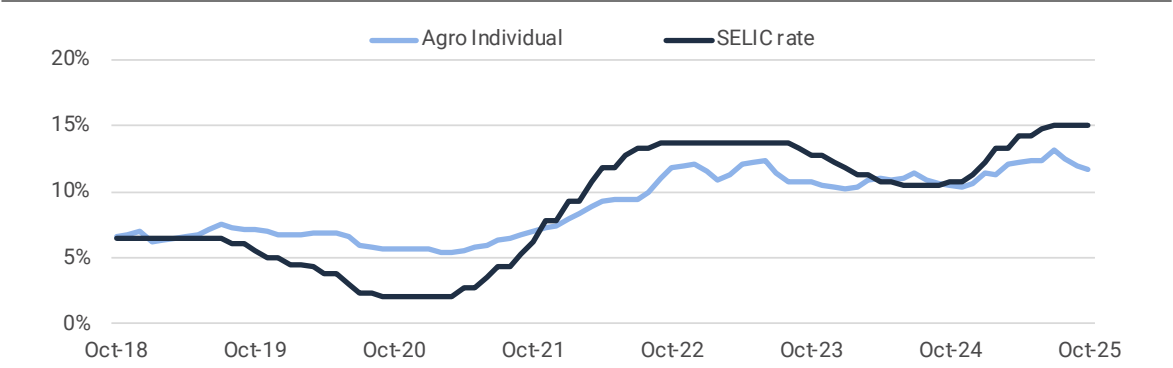


Chart 61: Balance - Agro Corporate Vs Standard Corporate (Y/Y - %)

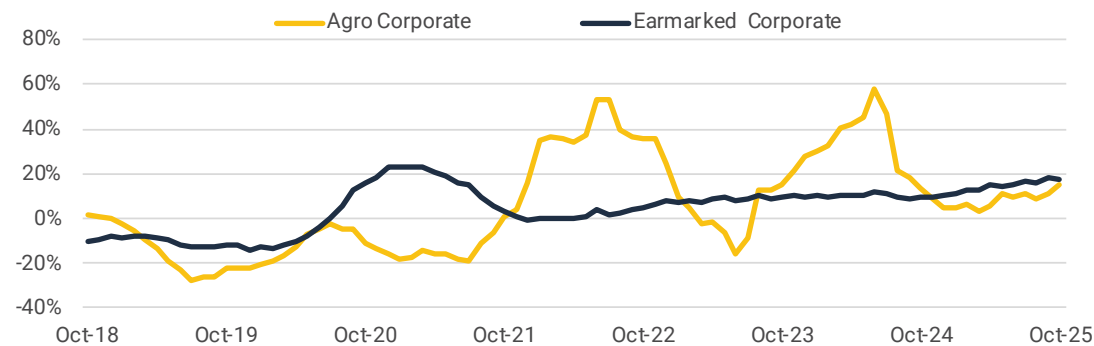


Chart 62: Delinquency - Agro Corporate Vs Standard Corporate (%)

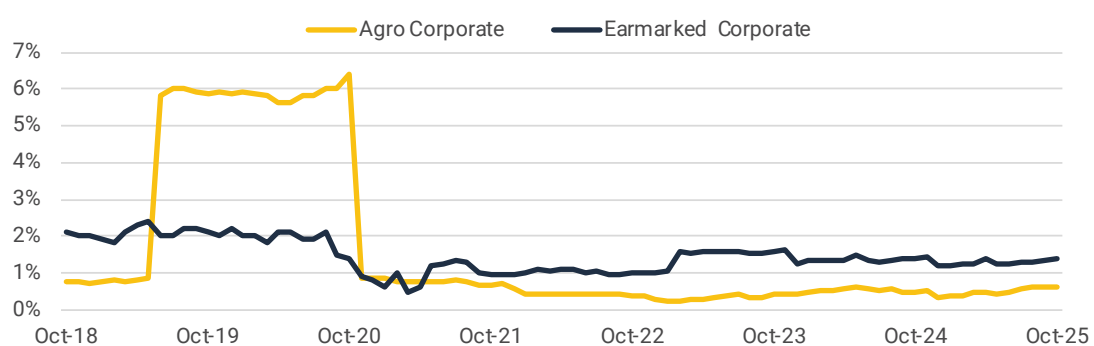


Chart 63: Concession - Agro Corporate Vs Standard Corporate (Y/Y - %)

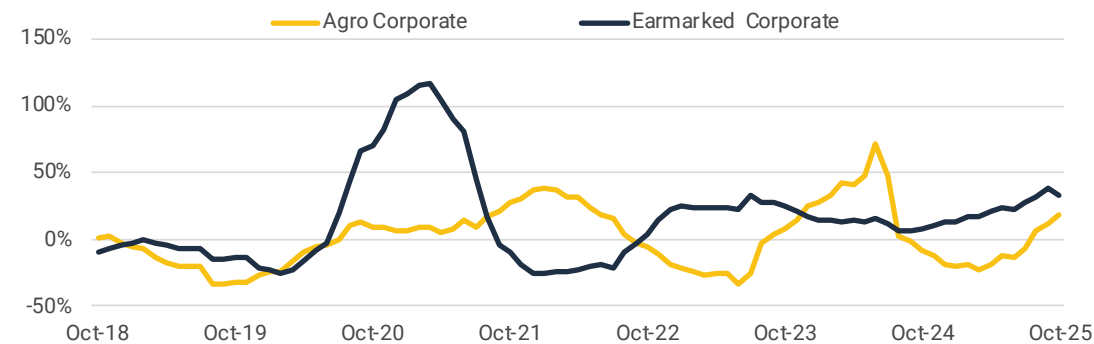


Chart 64: Interest Rate - Agro Corporate Vs SELIC rate (%)

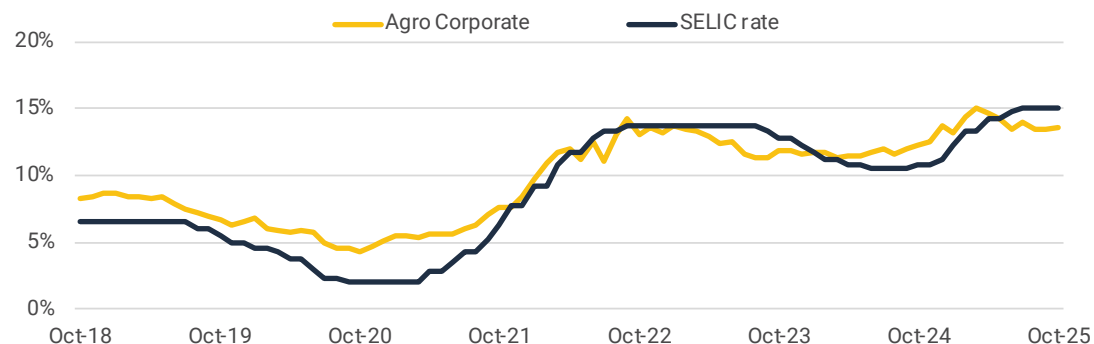


Chart 65: Balance - Individual Vs Corporate (R\$ bln)

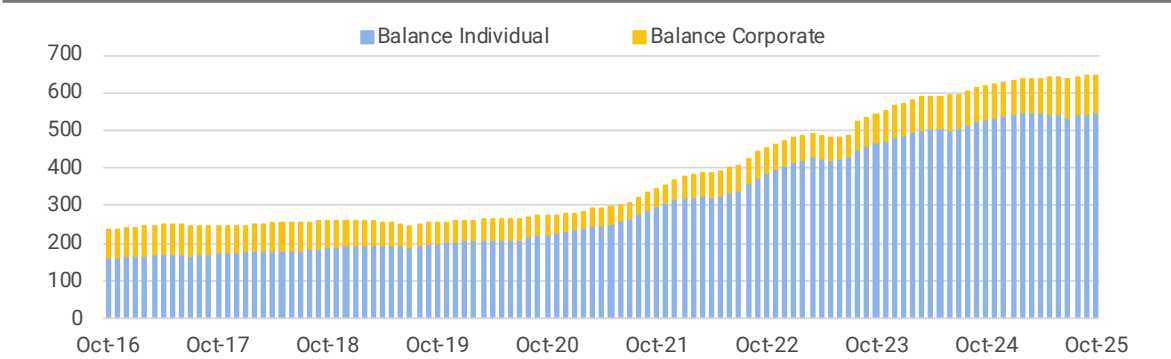


Chart 66: Balance - At market rates Vs At earmarked rates (R\$ bln)

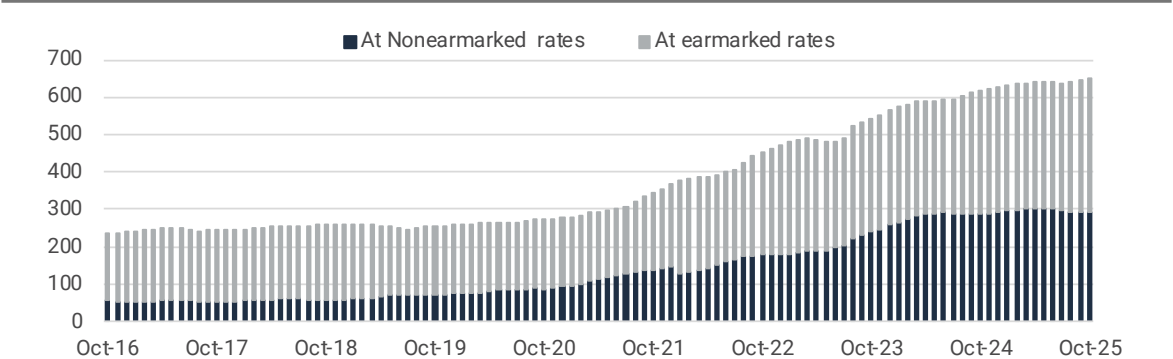


Chart 67: Individual Concession - At market rates Vs At earmarked rates (Y/Y -%)

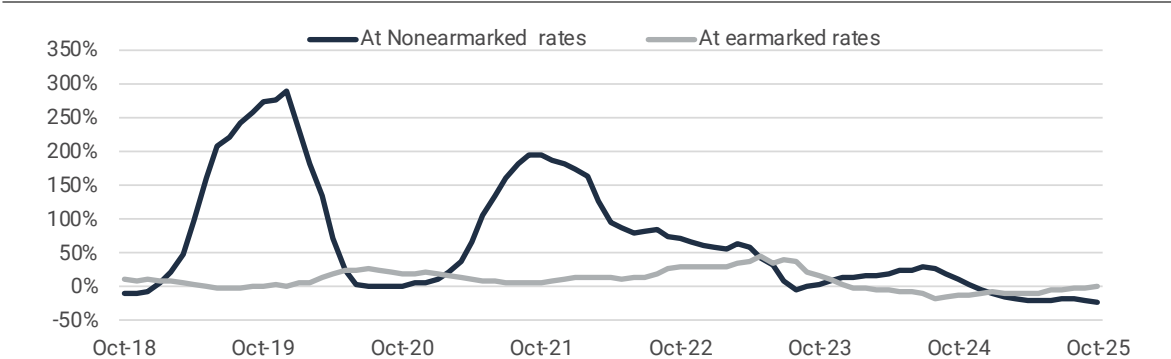
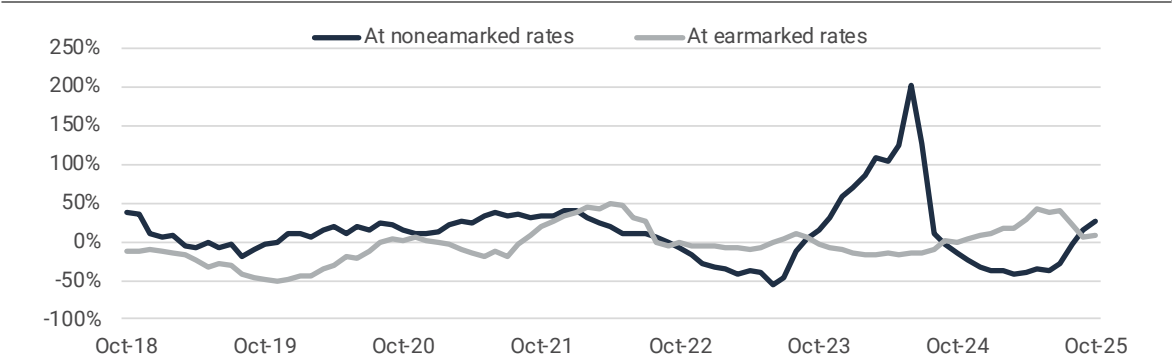


Chart 68: Corporate Concession - At market rates Vs At earmarked rates (Y/Y -%)



Working Capital Charts (1/3)

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

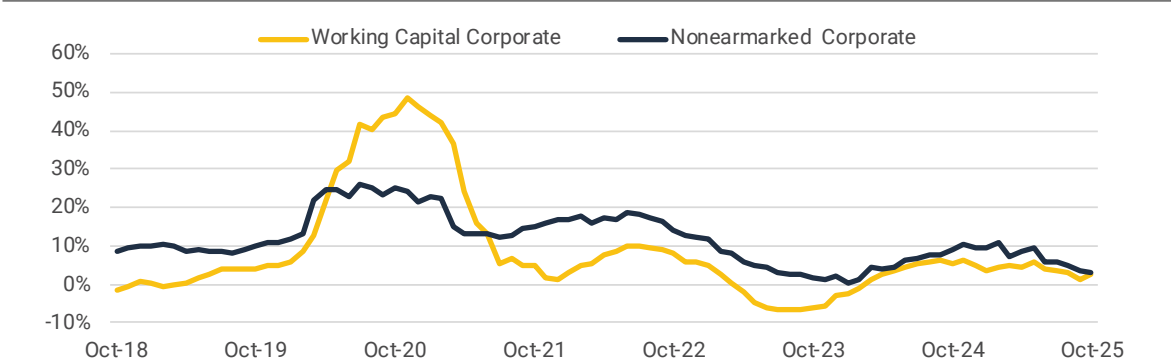


Chart 70: Delinquency - Working Capital Vs Standard Corporate (%)

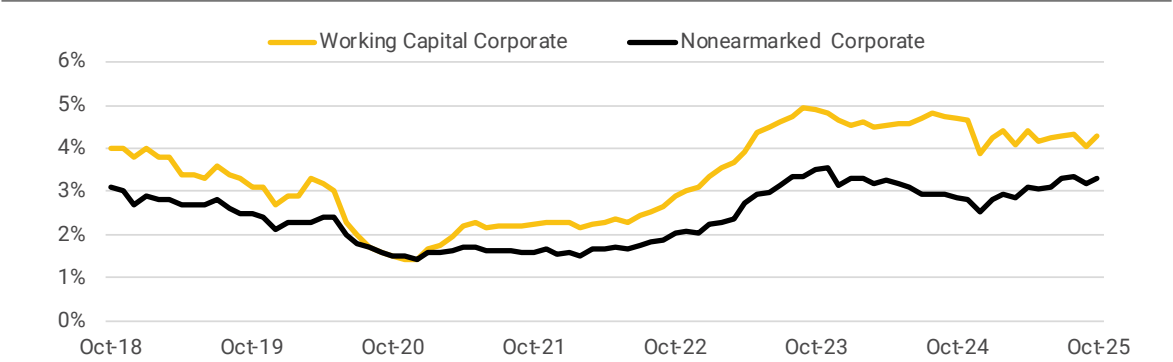


Chart 71: Concession - Working Capital Vs Standard Corporate (Y/Y - %)

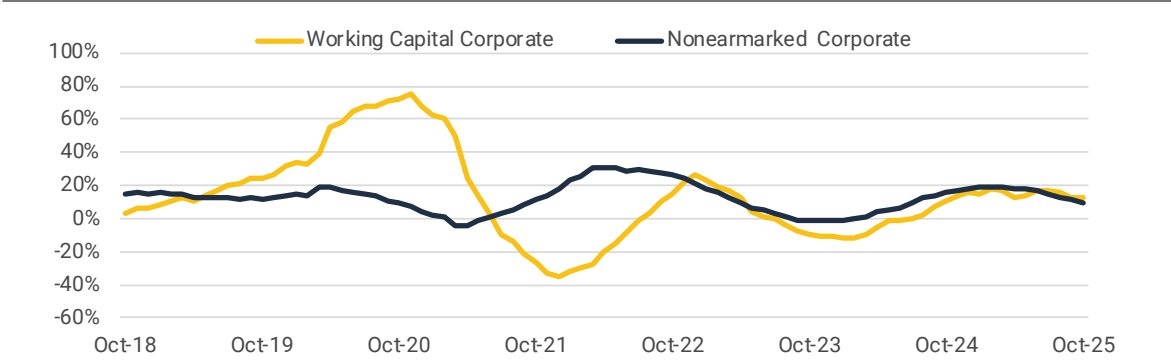
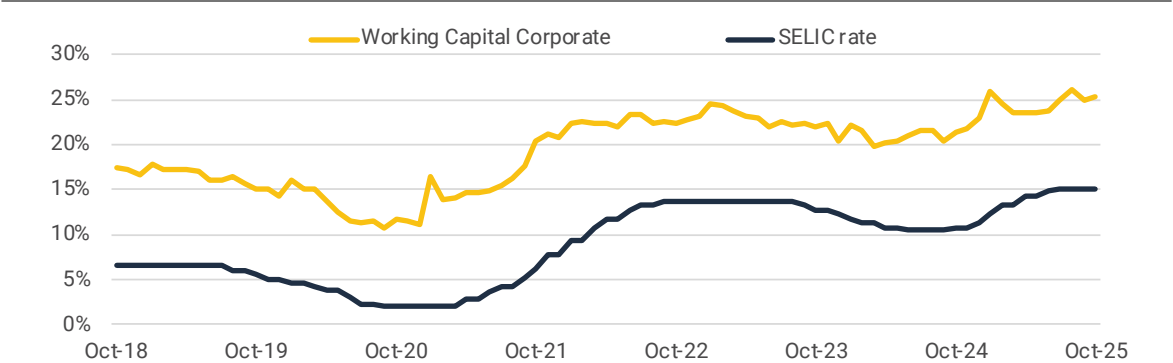


Chart 72: Interest Rate - Working Capital Vs SELIC rate (%)



Working Capital Charts (2/3)

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

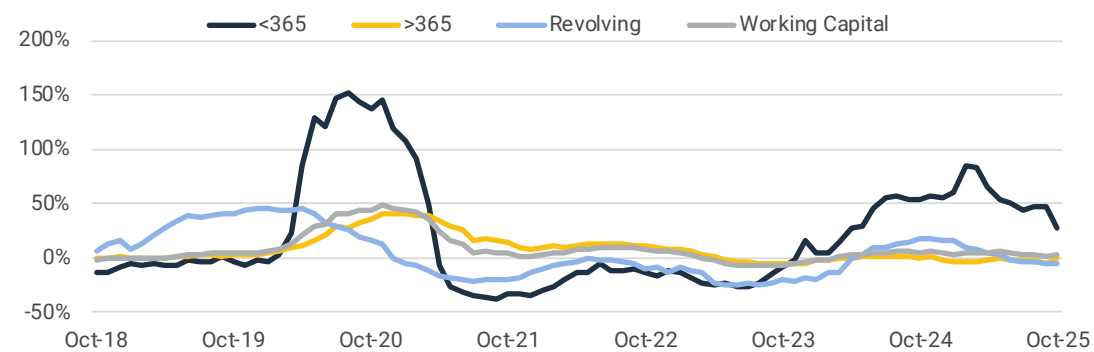


Chart 74: Delinquency - Working Capital Breakdown (%)

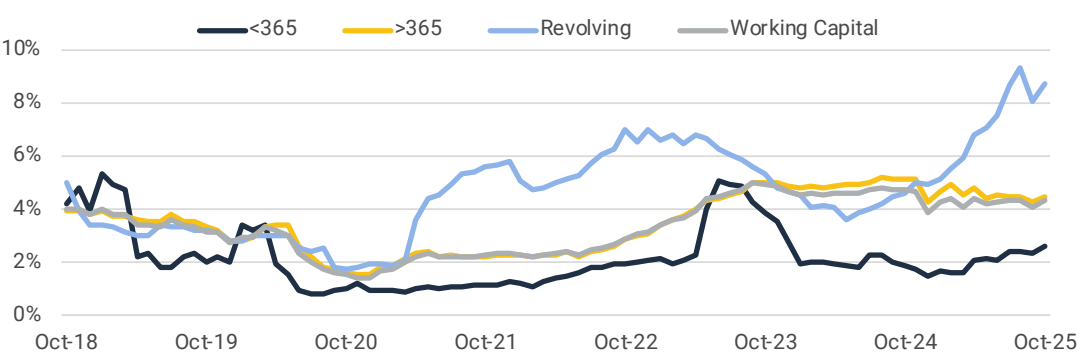


Chart 75: Concession Breakdown - Working Capital Growth (Y/Y - %)

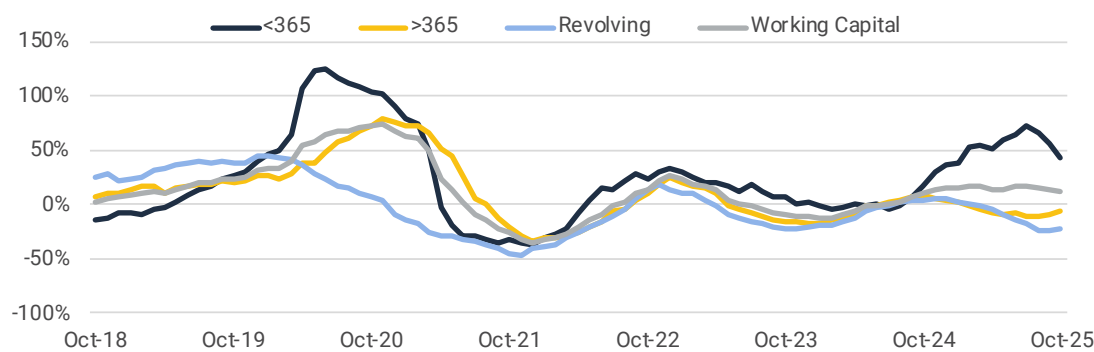


Chart 76: Interest Rate - Working Capital Breakdown Vs SELIC rate (%)

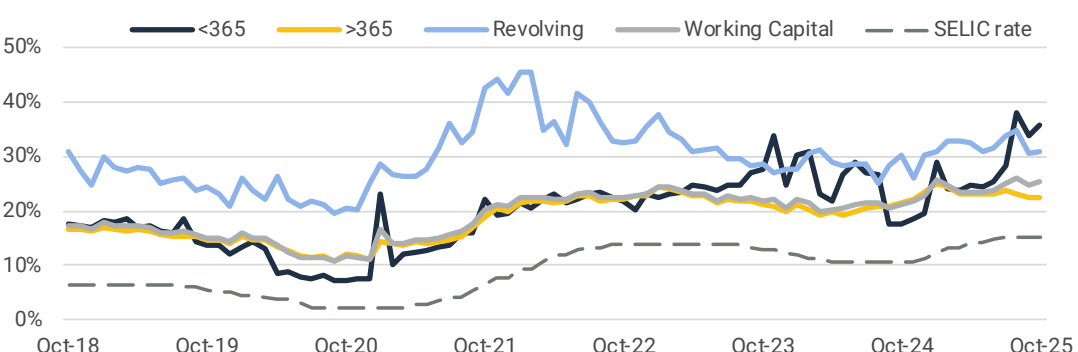
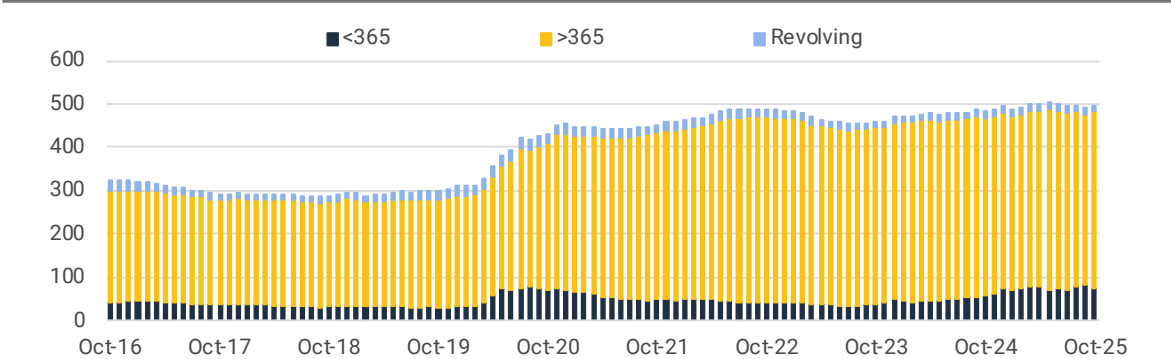


Chart 77: Balance - Breakdown of Working Capital (R\$ bln)



Monthly Data

Balance Monthly Table

November 26, 2025

Banks & Non-Bank Financials

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

Balance R\$ mln	Horizontal Common-Size Analysis					Vertical Common-Size Analysis				
	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ
Nonearmarked Loans	3.962.943	3.934.896	3.643.505	1%	9%	57%	57%	58%	-10 bps	-75 bps
Corporate	1.576.744	1.586.893	1.528.320	-1%	3%	23%	23%	24%	-35 bps	-155 bps
Receivables Discount	179.137	192.336	185.078	-7%	-3%	3%	3%	3%	-22 bps	-36 bps
Checking Discounts	3.706	3.692	3.889	0%	-5%	0%	0%	0%	0 bps	-1 bps
Credit Card Discounts	99.921	95.306	96.881	1%	3%	1%	1%	2%	5 bps	-10 bps
Working Capital	497.129	491.690	484.422	1%	3%	7%	7%	8%	2 bps	-53 bps
Guaranteed Account	43.998	45.284	39.844	-3%	10%	1%	1%	1%	-2 bps	0 bps
Overdraft	18.749	18.939	15.861	-1%	18%	0%	0%	0%	-1 bps	2 bps
Auto	141.543	141.540	137.329	0%	3%	2%	2%	2%	-2 bps	-14 bps
Other Goods	37.672	37.930	38.736	-1%	-3%	1%	1%	1%	-1 bps	-7 bps
Leasing Auto	3.746	3.730	2.975	0%	26%	0%	0%	0%	0 bps	1 bps
Leasing Other	20.692	20.611	18.943	0%	9%	0%	0%	0%	0 bps	0 bps
Vendor	3.737	3.674	3.097	2%	21%	0%	0%	0%	0 bps	0 bps
Compror	17.148	16.839	17.084	2%	0%	0%	0%	0%	0 bps	-2 bps
Credit Card	51.701	54.116	41.963	-4%	23%	1%	1%	1%	-4 bps	8 bps
ACC	118.910	121.461	118.963	-2%	0%	2%	2%	2%	-5 bps	-18 bps
Import Financing	7.087	6.798	8.286	4%	-14%	0%	0%	0%	0 bps	-3 bps
Export Financing	139.439	138.979	135.517	0%	3%	2%	2%	2%	-1 bps	-14 bps
Foreign Lendings	32.528	31.747	37.719	2%	-14%	0%	0%	1%	1 bps	-13 bps
Other	159.900	162.223	141.733	-1%	13%	2%	2%	2%	-5 bps	5 bps
Individuals	2.386.199	2.348.003	2.115.185	2%	13%	35%	34%	34%	25 bps	80 bps
Overdraft	42.907	42.556	36.837	1%	16%	1%	1%	1%	0 bps	3 bps
Personal Loans	1.109.255	1.091.708	995.897	2%	11%	16%	16%	16%	11 bps	17 bps
Nonearmarked	381.491	373.578	321.545	2%	19%	6%	5%	5%	7 bps	39 bps
Payroll	727.764	718.129	674.353	1%	8%	11%	10%	11%	5 bps	-22 bps
Payroll Public Sector	383.649	381.868	366.309	0%	5%	6%	6%	6%	-2 bps	-29 bps
Payroll Private Sector	65.113	59.415	39.811	10%	64%	1%	1%	1%	7 bps	31 bps
Payroll Retirees	279.003	276.846	268.232	1%	4%	4%	4%	4%	0 bps	-24 bps
Auto	385.228	379.845	340.331	1%	13%	6%	6%	5%	3 bps	15 bps
Other Goods	26.751	26.019	27.124	3%	-1%	0%	0%	0%	1 bps	-5 bps
Credit Card	674.270	659.977	572.952	2%	18%	10%	10%	9%	12 bps	62 bps
Leasing Auto	10	11	119	-9%	-92%	0%	0%	0%	0 bps	0 bps
Leasing Other	556	560	604	-1%	-8%	0%	0%	0%	0 bps	0 bps
Checking Discounts	1.492	1.492	1.515	0%	-2%	0%	0%	0%	0 bps	0 bps
Renegotiations	85.571	86.512	86.491	-1%	-1%	1%	1%	1%	-2 bps	-14 bps
Other	60.160	59.323	53.315	1%	13%	1%	1%	1%	0 bps	2 bps
Earmarked Loans	2.950.908	2.917.717	2.631.137	1%	12%	43%	43%	42%	10 bps	75 bps
Corporate	1.020.992	1.003.844	869.165	2%	17%	15%	15%	14%	12 bps	92 bps
Agribusiness	101.543	99.703	88.383	2%	15%	1%	1%	1%	1 bps	6 bps
Real Estate	71.885	70.857	58.855	1%	22%	1%	1%	1%	1 bps	10 bps
BNDES	461.815	454.462	425.707	2%	8%	7%	7%	7%	5 bps	-10 bps
Other	385.750	378.822	296.219	2%	30%	6%	6%	5%	5 bps	86 bps
Individuals	1.929.916	1.913.873	1.761.972	1%	10%	28%	28%	28%	-2 bps	-17 bps
Agribusiness	546.847	544.547	527.843	0%	4%	8%	8%	8%	-4 bps	-50 bps
Real Estate	1.280.899	1.267.308	1.147.271	1%	12%	19%	18%	18%	3 bps	24 bps
BNDES	89.791	88.462	75.616	2%	19%	1%	1%	1%	1 bps	9 bps
Microcredit	9.197	9.254	8.811	-1%	4%	0%	0%	0%	0 bps	-1 bps
Other	3.182	4.303	2.432	-26%	31%	0%	0%	0%	-2 bps	1 bps
Total	6.913.851	6.852.613	6.274.642	1%	10%	100%	100%	100%	0 bps	0 bps

Concession Monthly Table

November 26, 2025
Banks & Non-Bank Financials

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

Concessions R\$ mln	Horizontal Common-Size Analysis					Vertical Common-Size Analysis				
	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ
Nonearmarked Loans	609.436	610.048	567.482	0%	7%	88%	87%	87%	85 bps	79 bps
Corporate	265.667	281.532	257.922	-6%	3%	38%	40%	40%	-128 bps	-128 bps
Receivables Discount	64.721	83.278	76.860	-22%	-16%	9%	12%	12%	-256 bps	-247 bps
Checking Discounts	405	379	421	7%	-4%	0%	0%	0%	0 bps	-1 bps
Credit Card Discounts	51.172	48.613	48.299	5%	6%	7%	7%	7%	45 bps	-3 bps
Working Capital	34.909	35.540	29.463	-2%	18%	5%	5%	5%	-4 bps	51 bps
Guaranteed Account	20.511	19.890	18.523	3%	11%	3%	3%	3%	12 bps	12 bps
Overdraft	26.638	25.590	23.767	4%	12%	4%	4%	4%	19 bps	19 bps
Auto	5.999	5.603	5.763	7%	4%	1%	1%	1%	7 bps	-2 bps
Other Goods	1.444	1.355	1.554	7%	-7%	0%	0%	0%	1 bps	-3 bps
Leasing Auto	136	285	197	-52%	-31%	0%	0%	0%	-2 bps	-1 bps
Leasing Other	601	741	1.303	-19%	-54%	0%	0%	0%	-2 bps	-11 bps
Vendor	1.091	1.881	974	-42%	12%	0%	0%	0%	-11 bps	1 bps
Compror	10.885	11.001	10.817	-1%	1%	2%	2%	2%	0 bps	-9 bps
Credit Card	24.337	22.440	19.868	8%	22%	4%	3%	3%	31 bps	46 bps
ACC	12.408	13.856	14.354	-10%	-14%	2%	2%	2%	-19 bps	-42 bps
Import Financing	1.154	1.247	1.294	-7%	-11%	0%	0%	0%	-1 bps	-3 bps
Export Financing	5.573	6.996	3.173	-20%	76%	1%	1%	0%	-20 bps	32 bps
Foreign Lendings	433	352	345	23%	26%	0%	0%	0%	1 bps	1 bps
Other	7.396	8.443	4.531	-12%	63%	1%	1%	1%	-14 bps	37 bps
Individuals	343.769	328.516	309.560	5%	11%	50%	47%	48%	272 bps	207 bps
Overdraft	48.809	44.404	44.404	1%	10%	7%	7%	7%	16 bps	22 bps
Personal Loans	46.482	44.859	40.915	4%	14%	7%	6%	6%	30 bps	42 bps
Nonearmarked	25.399	24.386	22.033	4%	15%	4%	3%	3%	18 bps	28 bps
Payroll	21.082	20.472	18.882	3%	12%	3%	3%	3%	12 bps	14 bps
Payroll Public Sector	8.652	8.396	8.813	3%	-2%	1%	1%	1%	5 bps	-11 bps
Payroll Private Sector	6.676	6.400	1.786	4%	274%	1%	1%	0%	5 bps	69 bps
Payroll Retirees	5.755	5.676	8.283	1%	-31%	1%	1%	1%	2 bps	-44 bps
Auto	21.745	20.498	19.929	6%	9%	3%	3%	3%	21 bps	8 bps
Other Goods	1.223	1.150	1.414	6%	-14%	0%	0%	0%	1 bps	-4 bps
Credit Card	272.893	257.697	242.236	6%	13%	40%	37%	37%	260 bps	218 bps
Leasing Auto	0	0	0	-	-	0%	0%	0%	0 bps	0 bps
Leasing Other	17	17	19	0%	-11%	0%	0%	0%	0 bps	0 bps
Checking Discounts	22	20	30	10%	-27%	0%	0%	0%	0 bps	0 bps
Renegotiations	4.605	4.450	4.309	3%	7%	1%	1%	1%	3 bps	0 bps
Other	3.951	4.562	4.410	-13%	-10%	1%	1%	1%	-8 bps	-11 bps
Earmarked Loans	81.329	88.177	81.538	-8%	0%	12%	13%	13%	-85 bps	-79 bps
Corporate	32.583	38.577	32.694	-16%	0%	5%	6%	5%	-81 bps	-32 bps
Agribusiness	5.473	9.993	4.233	-45%	29%	1%	1%	1%	-64 bps	14 bps
Real Estate	3.560	3.355	2.791	6%	28%	1%	0%	0%	3 bps	9 bps
BNDES	10.202	10.194	10.281	0%	-1%	1%	1%	2%	2 bps	-11 bps
Other	13.349	15.035	15.389	-11%	-13%	2%	2%	2%	-22 bps	-44 bps
Individuals	48.745	49.600	48.844	-2%	0%	7%	7%	8%	-5 bps	-47 bps
Agribusiness	23.476	25.753	24.242	-9%	-3%	3%	4%	4%	-29 bps	-34 bps
Real Estate	21.125	19.755	19.476	7%	8%	3%	3%	3%	23 bps	6 bps
BNDES	2.395	2.088	3.267	15%	-27%	0%	0%	1%	5 bps	-16 bps
Microcredit	1.567	1.598	1.685	-2%	-7%	0%	0%	0%	0 bps	-3 bps
Other	182	405	174	-55%	5%	0%	0%	0%	-3 bps	0 bps
Total	690.765	698.225	649.020	-1%	6%	100%	100%	100%	0 bps	0 bps

Interest Rate Monthly Table

November 26, 2025
Banks & Non-Bank Financials

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

Interest Income Yield %	Horizontal Common-Size Analysis				
	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ
Nonearmarked Loans	13,9%	12,0%	11,8%	188 bps	215 bps
Corporate	25,2%	24,2%	21,4%	93 bps	378 bps
Receivables Discount	20,0%	19,7%	16,5%	33 bps	351 bps
Checking Discounts	35,0%	35,8%	34,5%	-82 bps	41 bps
Credit Card Discounts	17,2%	17,3%	13,0%	-18 bps	416 bps
Working Capital	25,4%	24,9%	21,3%	55 bps	410 bps
Guaranteed Account	61,3%	59,8%	52,5%	149 bps	875 bps
Overdraft	368,5%	352,3%	348,8%	1.612 bps	1.967 bps
Auto	19,1%	18,6%	17,0%	51 bps	210 bps
Other Goods	20,7%	20,6%	18,1%	16 bps	258 bps
Leasing Auto	18,4%	18,5%	16,7%	-9 bps	172 bps
Leasing Other	16,8%	17,5%	15,0%	-67 bps	186 bps
Vendor	15,2%	17,8%	13,4%	-256 bps	183 bps
Compror	15,1%	17,6%	16,0%	-257 bps	-90 bps
Credit Card	53,0%	40,7%	46,7%	1.236 bps	629 bps
ACC	5,9%	5,8%	6,0%	5 bps	-12 bps
Import Financing	12,0%	10,7%	10,0%	138 bps	207 bps
Export Financing	15,0%	14,8%	14,3%	21 bps	68 bps
Foreign Lendings	14,6%	15,3%	14,1%	-66 bps	58 bps
Individuals	58,7%	58,3%	52,4%	42 bps	629 bps
Overdraft	139,3%	140,7%	135,5%	-145 bps	382 bps
Personal Loans	49,4%	49,1%	43,5%	29 bps	583 bps
Nonearmarked	101,4%	101,1%	97,2%	29 bps	424 bps
Payroll	27,2%	26,8%	23,4%	44 bps	383 bps
Payroll Public Sector	24,7%	24,4%	23,2%	28 bps	146 bps
Payroll Private Sector	59,0%	58,4%	38,7%	58 bps	2.030 bps
Payroll Retirees	23,8%	24,0%	21,6%	-15 bps	223 bps
Auto	27,4%	27,3%	25,9%	12 bps	152 bps
Credit Card	90,1%	90,3%	81,2%	-24 bps	881 bps
Checking Discounts	40,0%	41,5%	41,3%	-150 bps	-128 bps
Renegotiations	49,4%	50,0%	42,7%	-59 bps	670 bps
Earmarked Loans	11,6%	11,1%	10,4%	47 bps	116 bps
Corporate	13,9%	12,0%	11,8%	188 bps	215 bps
Agribusiness	13,6%	13,4%	12,3%	20 bps	134 bps
Real Estate	12,0%	12,4%	10,7%	-38 bps	131 bps
BNDES	10,6%	12,2%	13,2%	-161 bps	-255 bps
Individuals	10,9%	10,9%	10,1%	3 bps	85 bps
Agribusiness	11,7%	11,9%	10,5%	-25 bps	118 bps
Real Estate	10,4%	10,3%	9,7%	7 bps	70 bps
BNDES Investments	10,5%	9,9%	14,7%	52 bps	-419 bps
BNDES Agribusiness	10,0%	9,1%	8,8%	88 bps	112 bps
Microcredit	55,0%	52,0%	45,1%	301 bps	990 bps
Total	31,9%	31,3%	27,9%	59 bps	397 bps

Delinquency Monthly Table

November 26, 2025
Banks & Non-Bank Financials

Table 08: Delinquency Breakdown – Complete Table (%)

Delinquency Over 90 Days	Horizontal Common-Size Analysis				
	Oct-25	Sep-25	Oct-24	MoM Δ	YoY Δ
Nonearmarked Loans	5,3%	5,3%	4,4%	6 bps	97 bps
Corporate	3,3%	3,2%	2,9%	11 bps	43 bps
Receivables Discount	1,0%	0,7%	0,6%	26 bps	36 bps
Checking Discounts	3,5%	3,3%	2,9%	11 bps	58 bps
Credit Card Discounts	0,0%	0,0%	0,0%	0 bps	1 bps
Working Capital	4,3%	4,1%	4,7%	24 bps	-41 bps
Guaranteed Account	4,1%	3,7%	2,9%	36 bps	119 bps
Overdraft	20,4%	19,1%	15,9%	123 bps	447 bps
Auto	3,7%	3,6%	2,3%	14 bps	139 bps
Other Goods	3,3%	3,4%	2,7%	-6 bps	59 bps
Leasing Auto	0,9%	0,9%	0,5%	-2 bps	40 bps
Leasing Other	0,5%	0,5%	0,4%	-2 bps	13 bps
Vendor	0,5%	0,5%	0,1%	-5 bps	35 bps
Compror	0,1%	0,0%	0,3%	1 bps	-28 bps
Credit Card	7,6%	8,2%	6,1%	-62 bps	155 bps
ACC	0,5%	0,5%	0,4%	-5 bps	3 bps
Import Financing	0,1%	0,1%	0,1%	-1 bps	-3 bps
Export Financing	0,9%	0,8%	0,7%	6 bps	23 bps
Foreign Lendings	0,0%	0,0%	0,0%	0 bps	-2 bps
Individuals	6,7%	6,7%	5,4%	-1 bps	123 bps
Overdraft	15,8%	14,4%	11,7%	133 bps	408 bps
Personal Loans	4,6%	4,4%	3,5%	14 bps	105 bps
Nonearmarked	8,3%	8,0%	5,9%	32 bps	245 bps
Payroll	2,6%	2,5%	2,4%	4 bps	22 bps
Payroll Public Sector	2,7%	2,7%	2,2%	3 bps	54 bps
Payroll Private Sector	5,0%	5,0%	7,6%	-1 bps	-262 bps
Payroll Retirees	1,8%	1,8%	1,8%	1 bps	0 bps
Auto	5,4%	5,4%	4,5%	0 bps	97 bps
Credit Card	8,7%	9,1%	7,3%	-38 bps	141 bps
Checking Discounts	3,3%	3,3%	2,8%	2 bps	55 bps
Renegotiations	17,8%	17,7%	17,2%	13 bps	64 bps
Earmarked Loans	2,2%	2,0%	1,5%	18 bps	68 bps
Corporate	1,4%	1,3%	1,4%	5 bps	-2 bps
Agribusiness	0,6%	0,6%	0,5%	1 bps	14 bps
Real Estate	1,1%	1,0%	0,8%	9 bps	30 bps
BNDES	0,7%	0,7%	0,7%	1 bps	0 bps
Individuals	2,7%	2,4%	1,6%	25 bps	105 bps
Agribusiness	6,2%	5,3%	2,3%	81 bps	384 bps
Real Estate	1,2%	1,2%	1,3%	2 bps	-8 bps
BNDES Investments	1,0%	0,8%	0,6%	24 bps	39 bps
BNDES Agribusiness	2,3%	2,1%	1,3%	21 bps	98 bps
Microcredit	4,4%	4,1%	4,2%	34 bps	20 bps
Total	4,0%	3,9%	3,2%	11 bps	83 bps

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