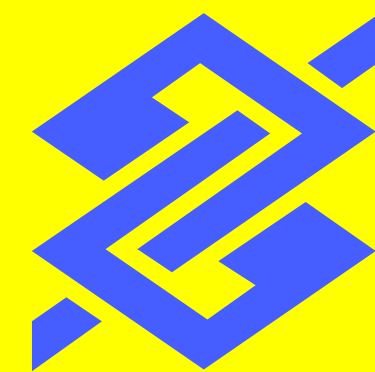




1T25



Clique ou leia o
QR Code para
MD&A 1T25

Apresentação de
Resultado

Resultado 1T25



Guidance 2025¹

Lucro Líquido
Ajustado



Margem Financeira
Bruta



Custo do
Crédito²



Receitas de Prestação
de Serviços



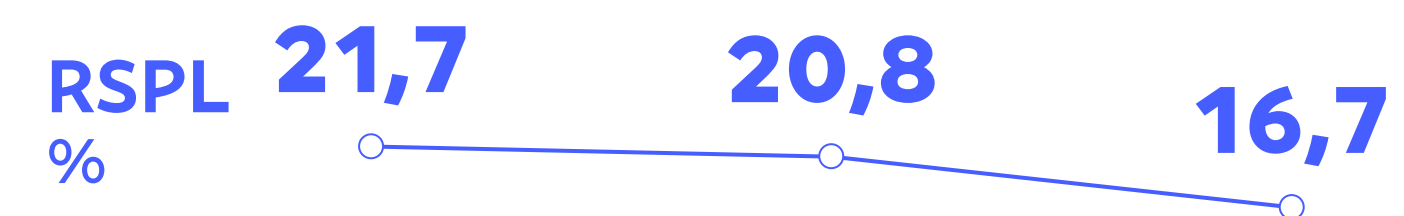
Despesas
Administrativas



(1) Conforme fato relevante de 15/05/2025 (2) Custo do Crédito: corresponde às despesas de perda esperada (conforme Resolução CMN nº 4.966/21), somadas aos descontos concedidos e deduzidas das receitas com recuperação de crédito.

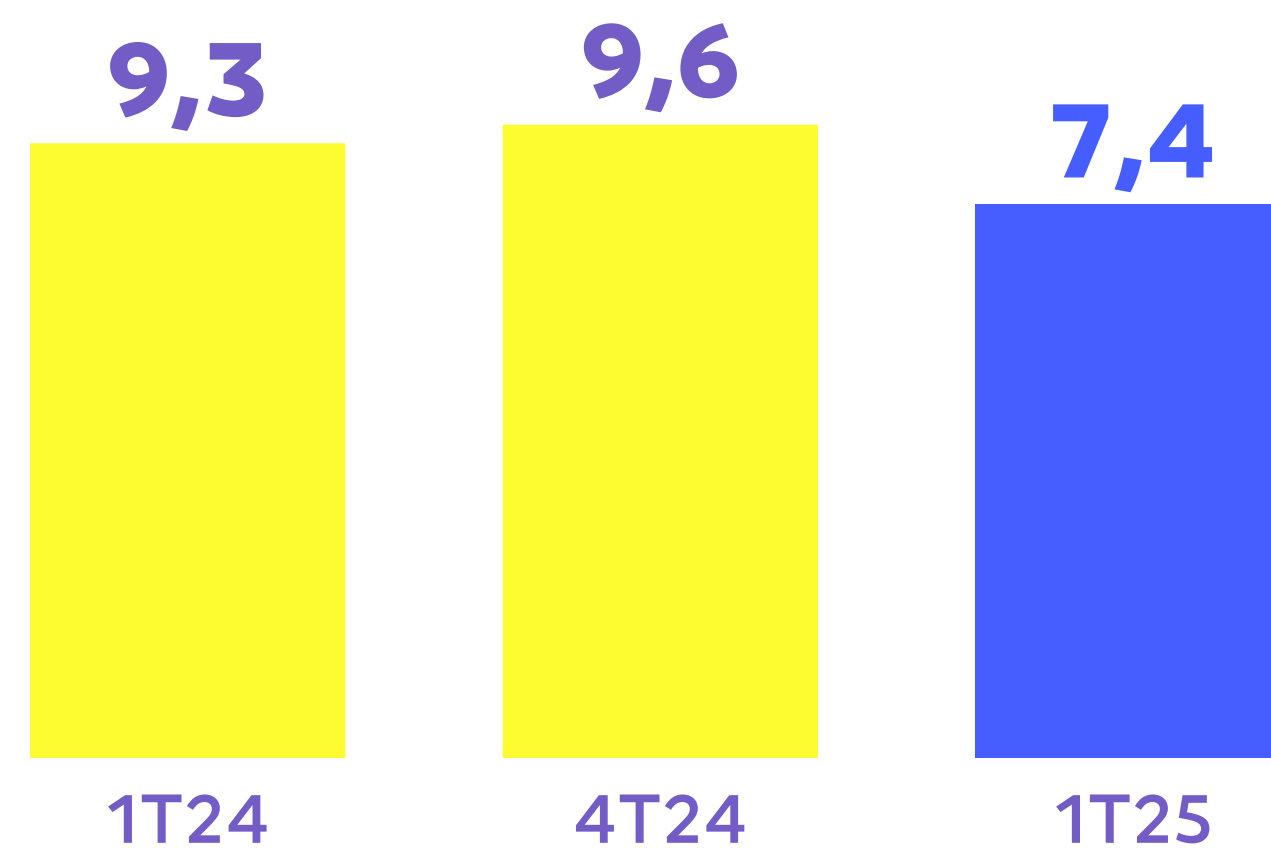
Lucro Líquido Ajustado

R\$ bilhões



-20,7%

-23,0%

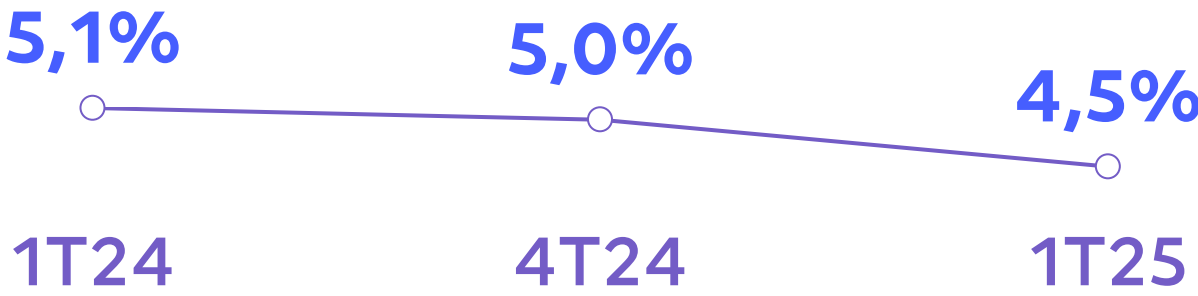


Margem Financeira Bruta'

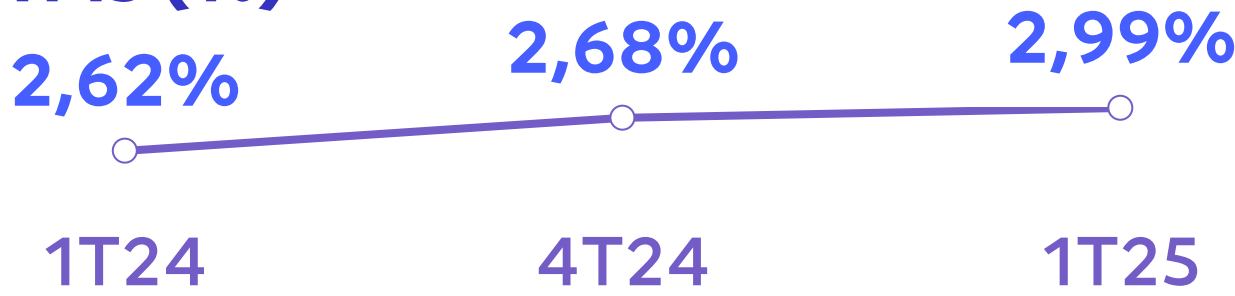
R\$ bilhões



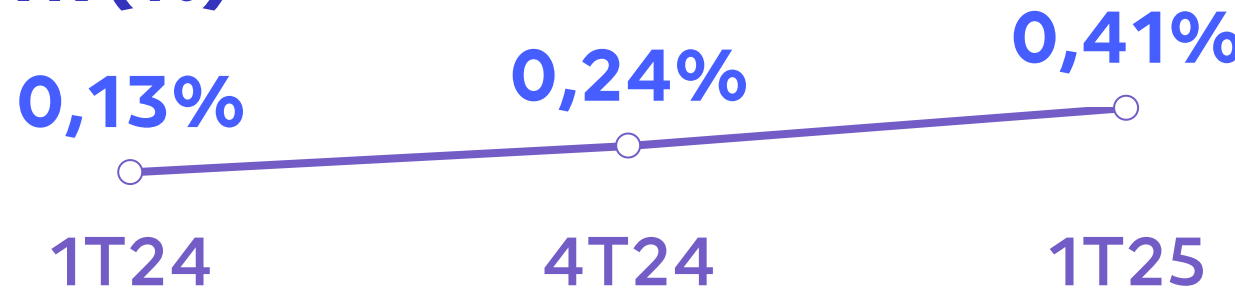
Spread Global (%)



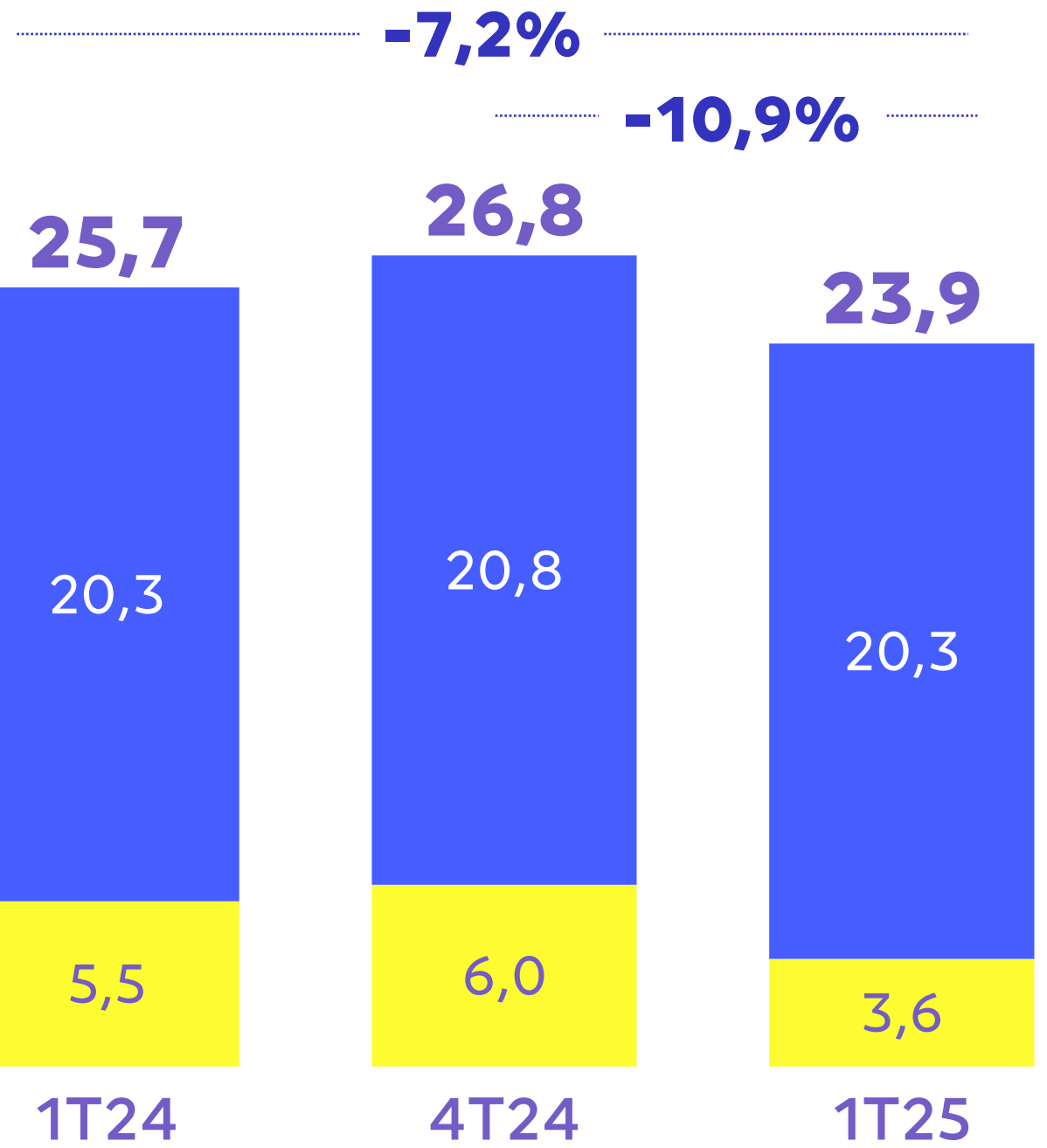
TMS (%)



TR (%)



Margem Gerencial



Margem com Clientes

Margem com Mercado

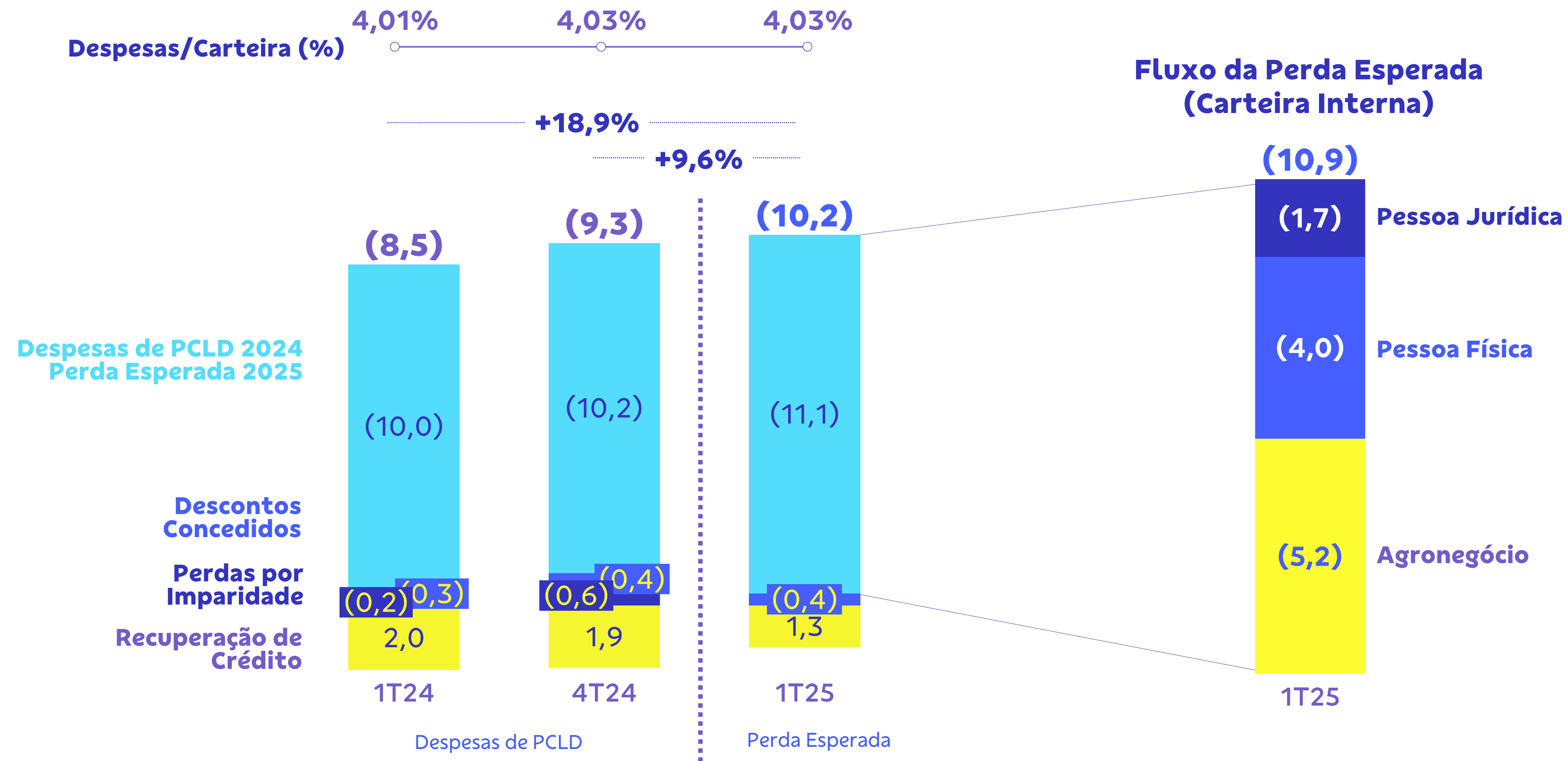
Margem Contábil

	1T24	4T24	1T25	Δ% A/A	Δ% T/T
Margem Financeira Bruta	25.734	26.791	23.881	(7,2)	(10,9)
Receitas Financeiras	46.237	48.918	49.239	6,5	0,7
Operações de Crédito ¹	34.299	37.102	42.038	22,6	13,3
Tesouraria ^{1 2}	11.938	11.816	7.201	(39,7)	(39,1)
Despesas Financeiras	(20.503)	(22.127)	(25.357)	23,7	14,6
Captação Comercial	(17.509)	(18.675)	(21.089)	20,4	12,9
Captação Institucional ³	(2.994)	(3.452)	(4.268)	42,6	23,7

(1) Em função da Resolução nº 4.966/21, a partir do 1T25, houve a migração do resultado da carteira de TVMs Privados com característica de crédito da Tesouraria para as Receitas Financeiras de Crédito. O movimento impactou, na mesma medida, negativamente o resultado de tesouraria (TVM - Receitas de Juros) e positivamente as receitas com operações de crédito, em R\$ 3,9 bilhões. Desconsiderando este efeito, o Resultado de Tesouraria seria de R\$ 11,1 bilhões e as Receitas de Operações de Crédito seria de R\$ 38,1 bilhões no 1T25, o que representaria uma variação de -5,8% e +2,7% na comparação trimestral, respectivamente; (2) Inclui o resultado com juros, hedge fiscal, derivativos e outros instrumentos financeiros que compensam os efeitos da variação cambial no resultado; (3) Inclui instrumentos de dívida sênior, dívida subordinada e IHCD (exceto instrumento elegível ao Capital Principal).

Custo do Crédito

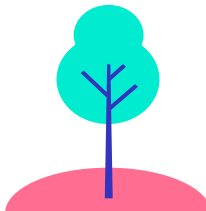
R\$ bilhões

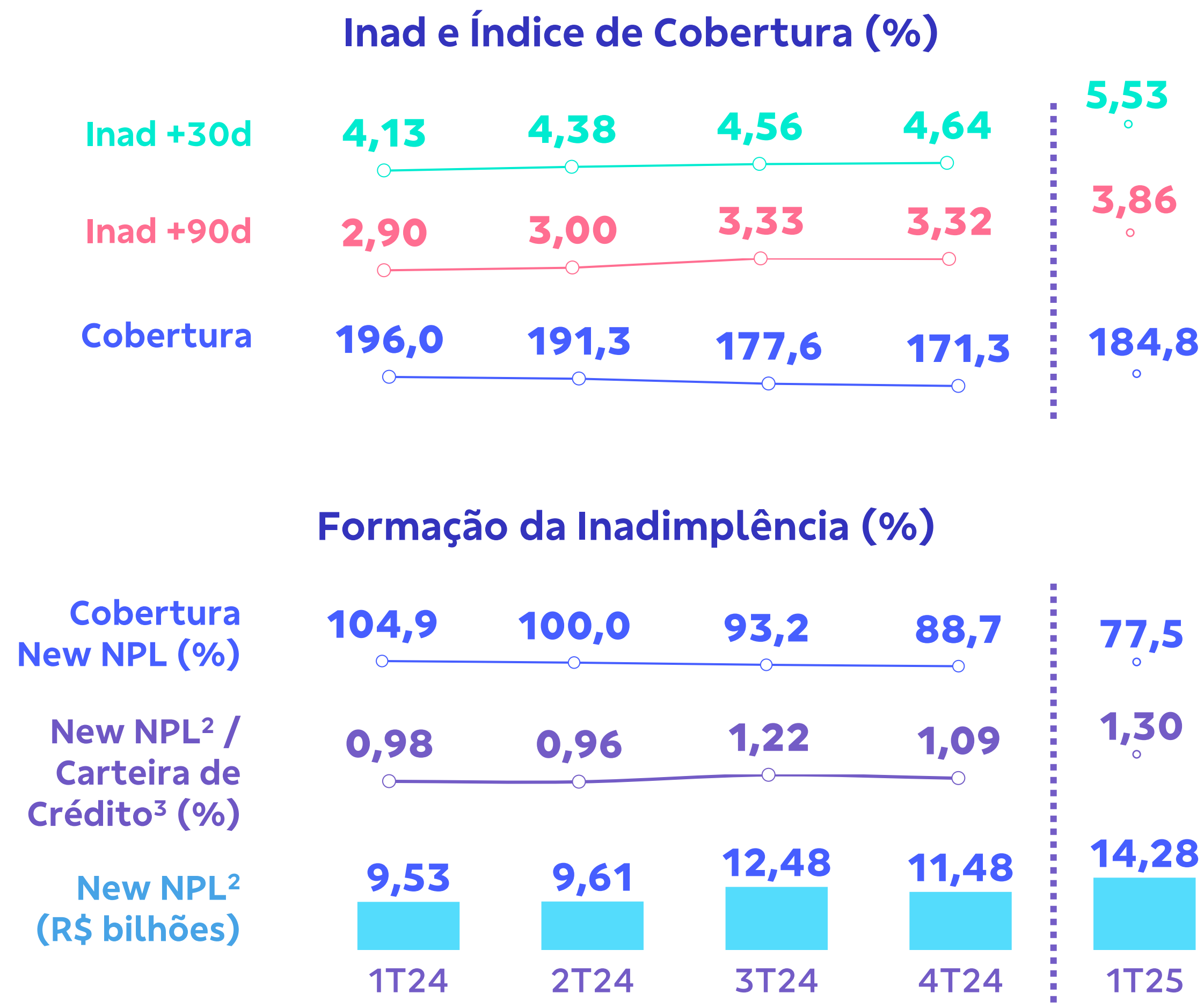
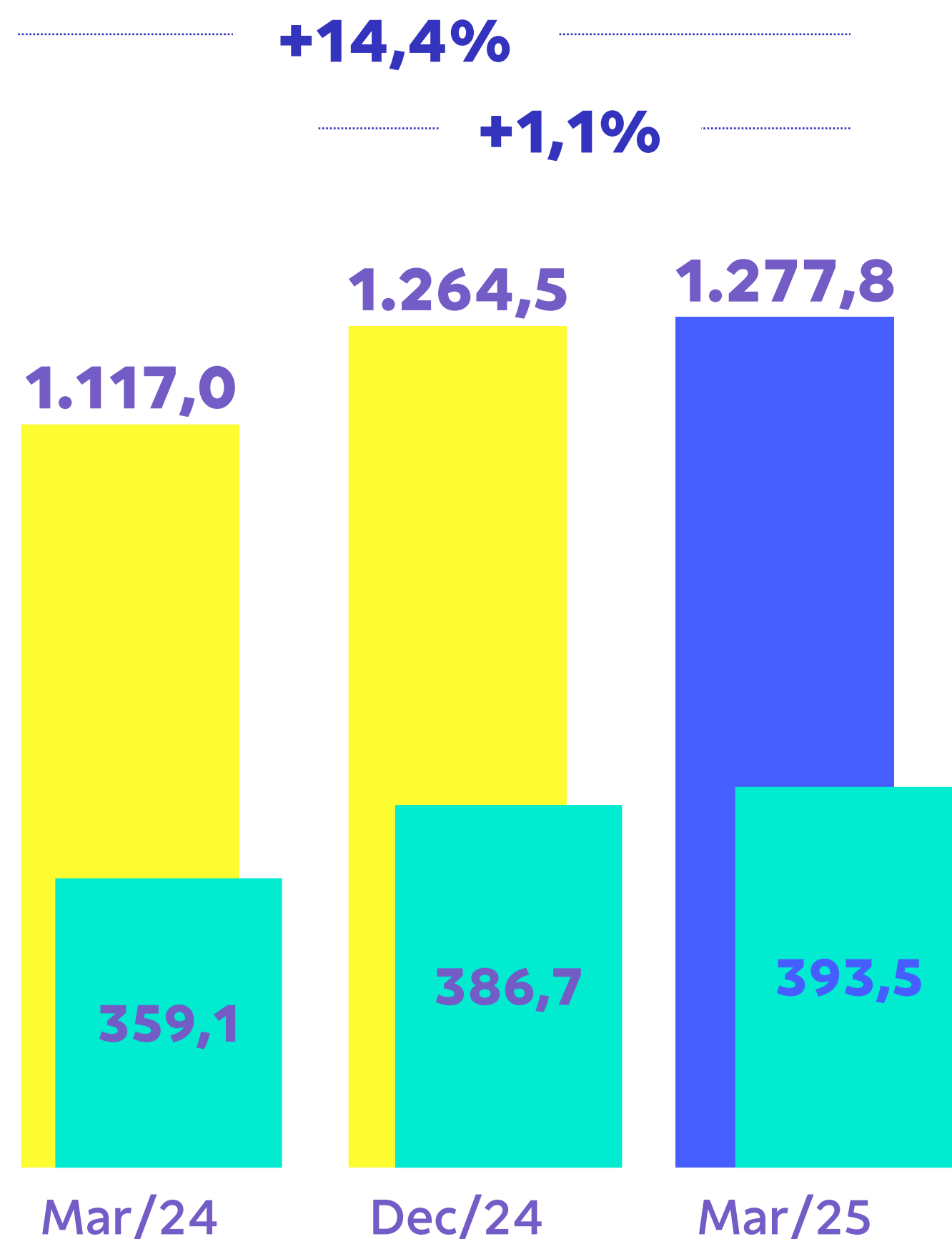


Carteira de Crédito Expandida¹

R\$ bilhões



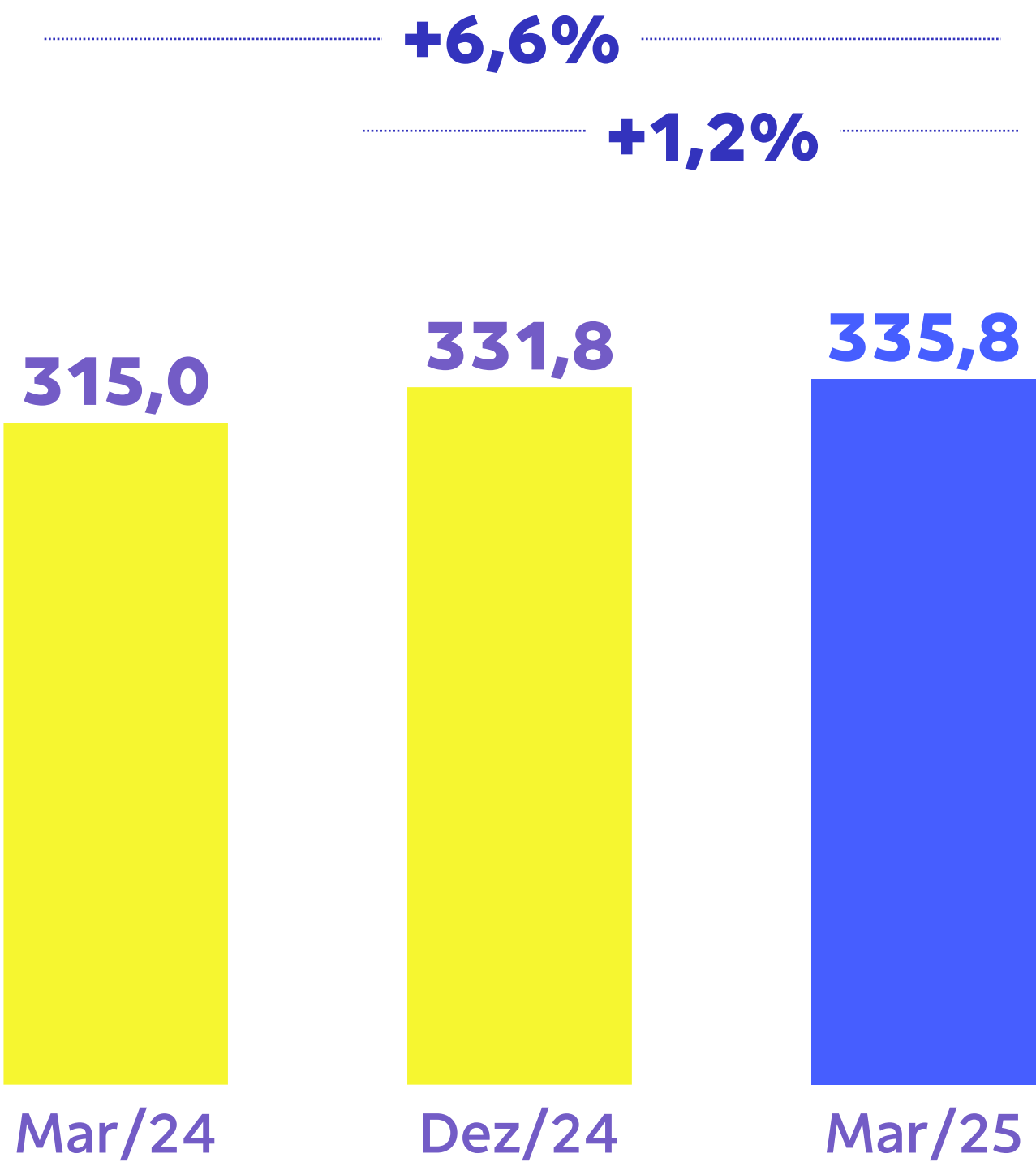

Carteira de
Negócios
Sustentáveis



(1) Inclui TVM privados e garantias prestadas. (3) New NPL = variação trimestral do saldo das operações vencidas há mais de 90 dias, acrescidas das baixas para prejuízo do trimestre. (3) Saldo da carteira de crédito do trimestre anterior.

Carteira de Crédito Pessoa Física

R\$ bilhões



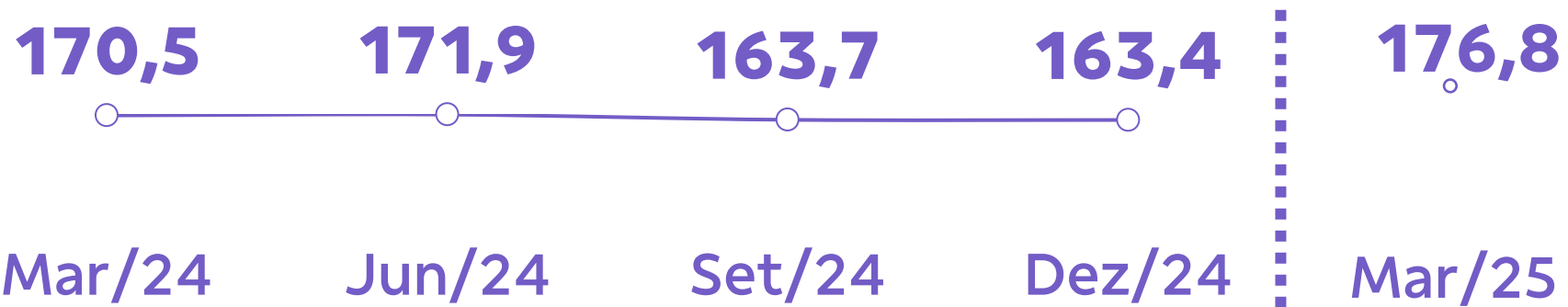
Inad +30d Pessoa Física (%)



Inad +90d Pessoa Física (%)

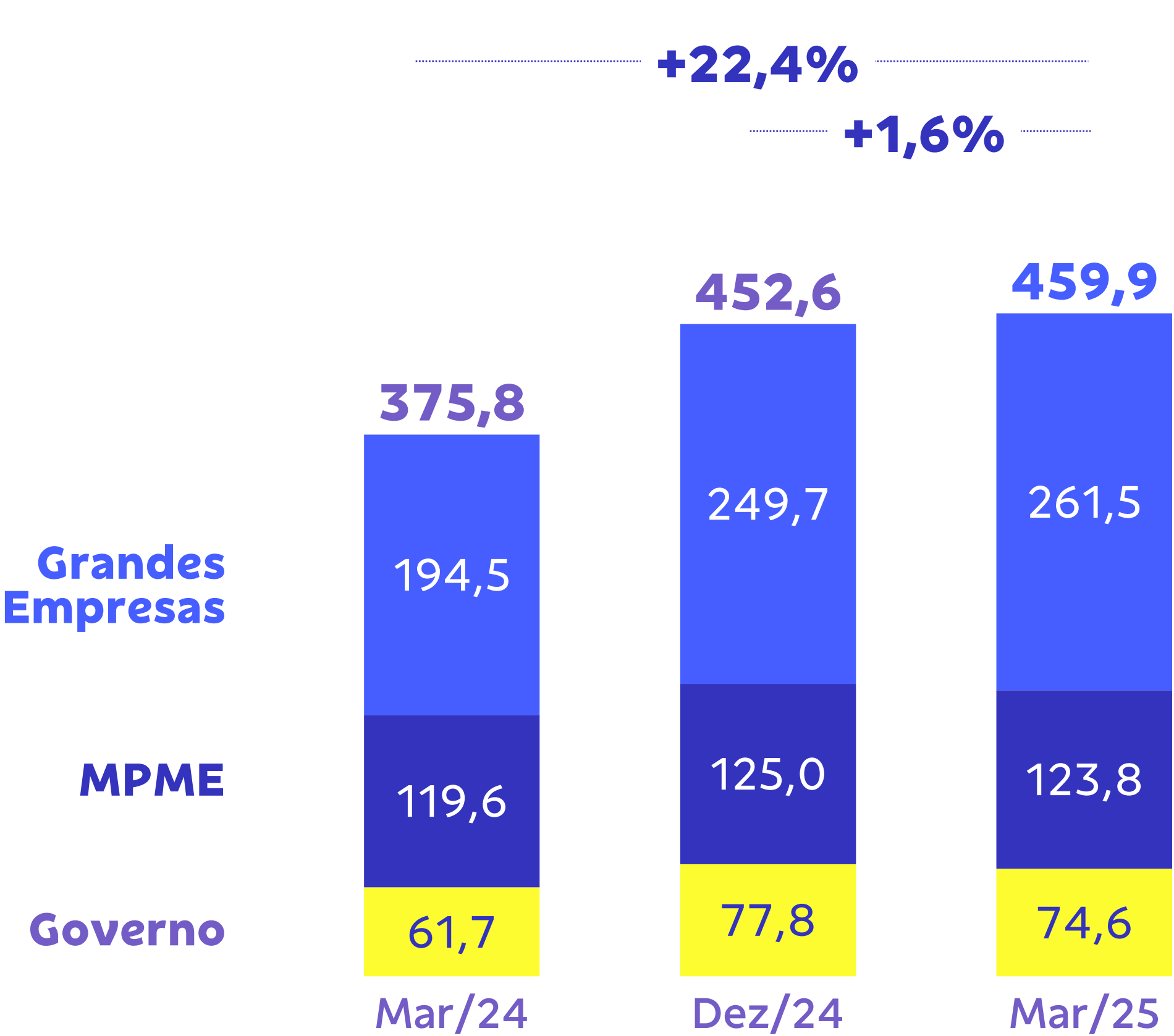


Índice de Cobertura Pessoa Física (%)

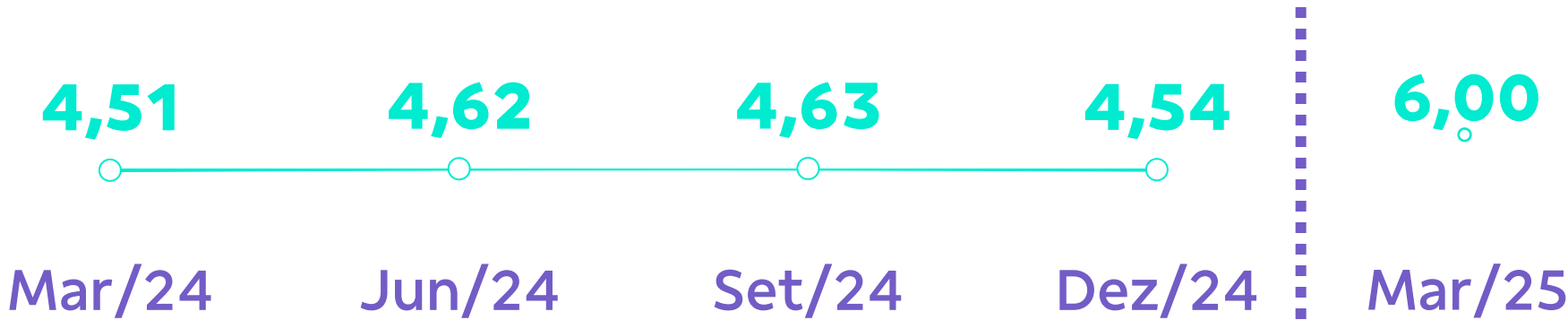


Carteira de Crédito Pessoa Jurídica

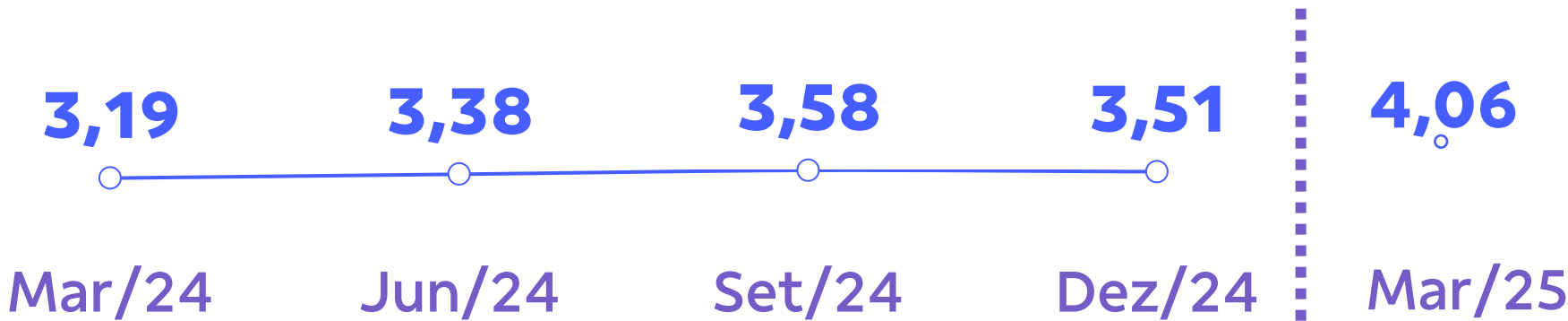
R\$ bilhões



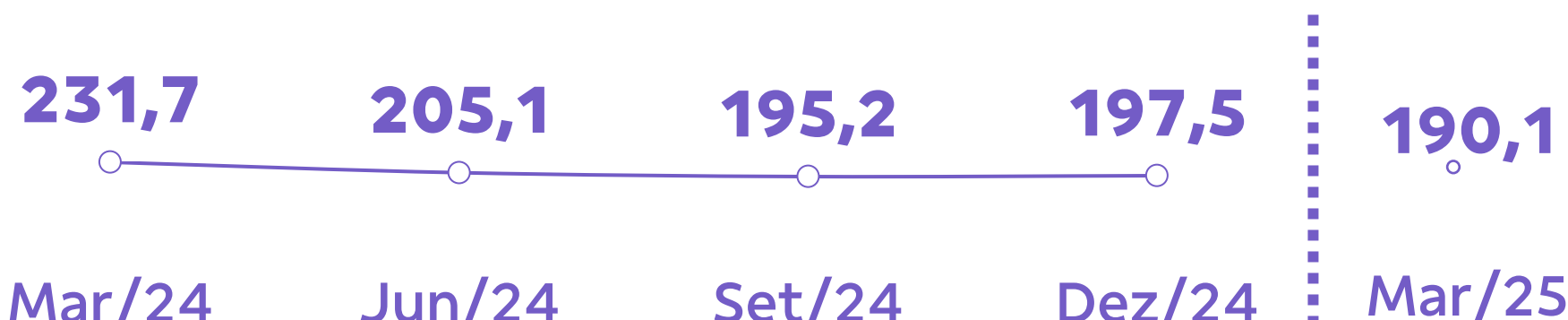
Inad +30d Pessoa Jurídica (%)



Inad +90d Pessoa Jurídica (%)

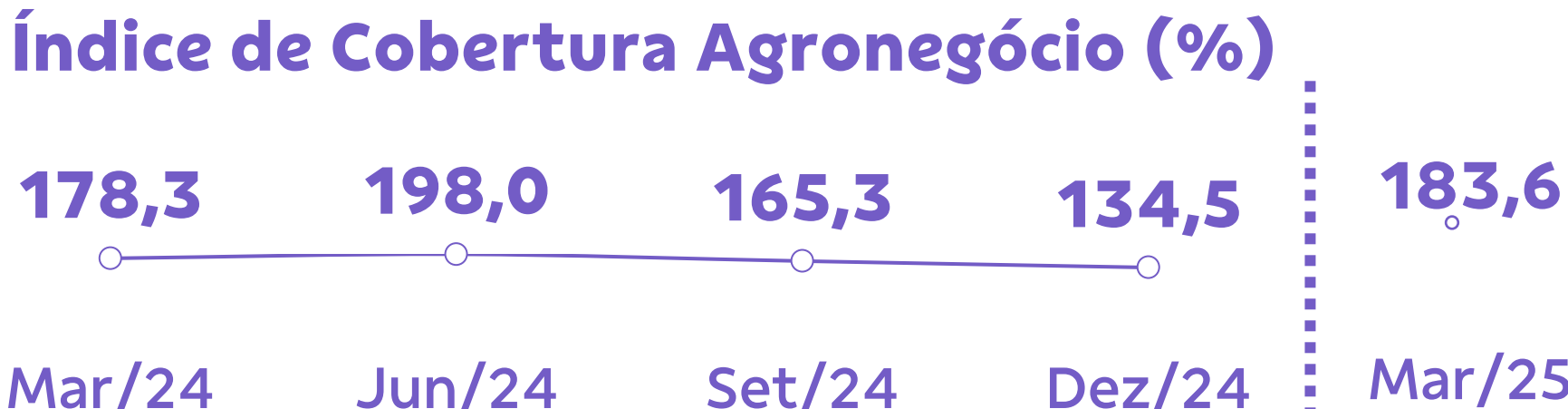
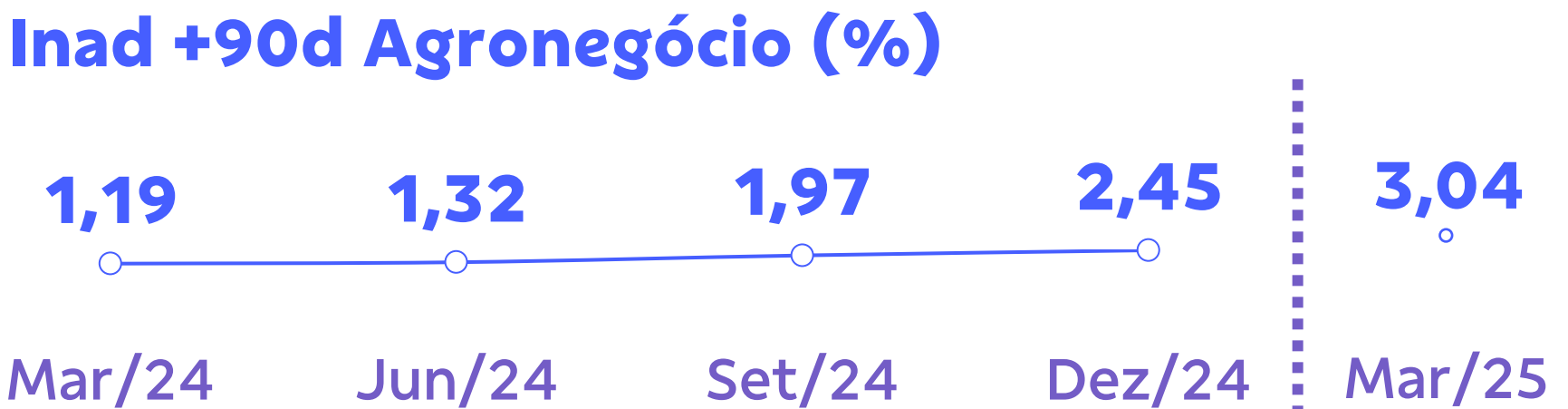
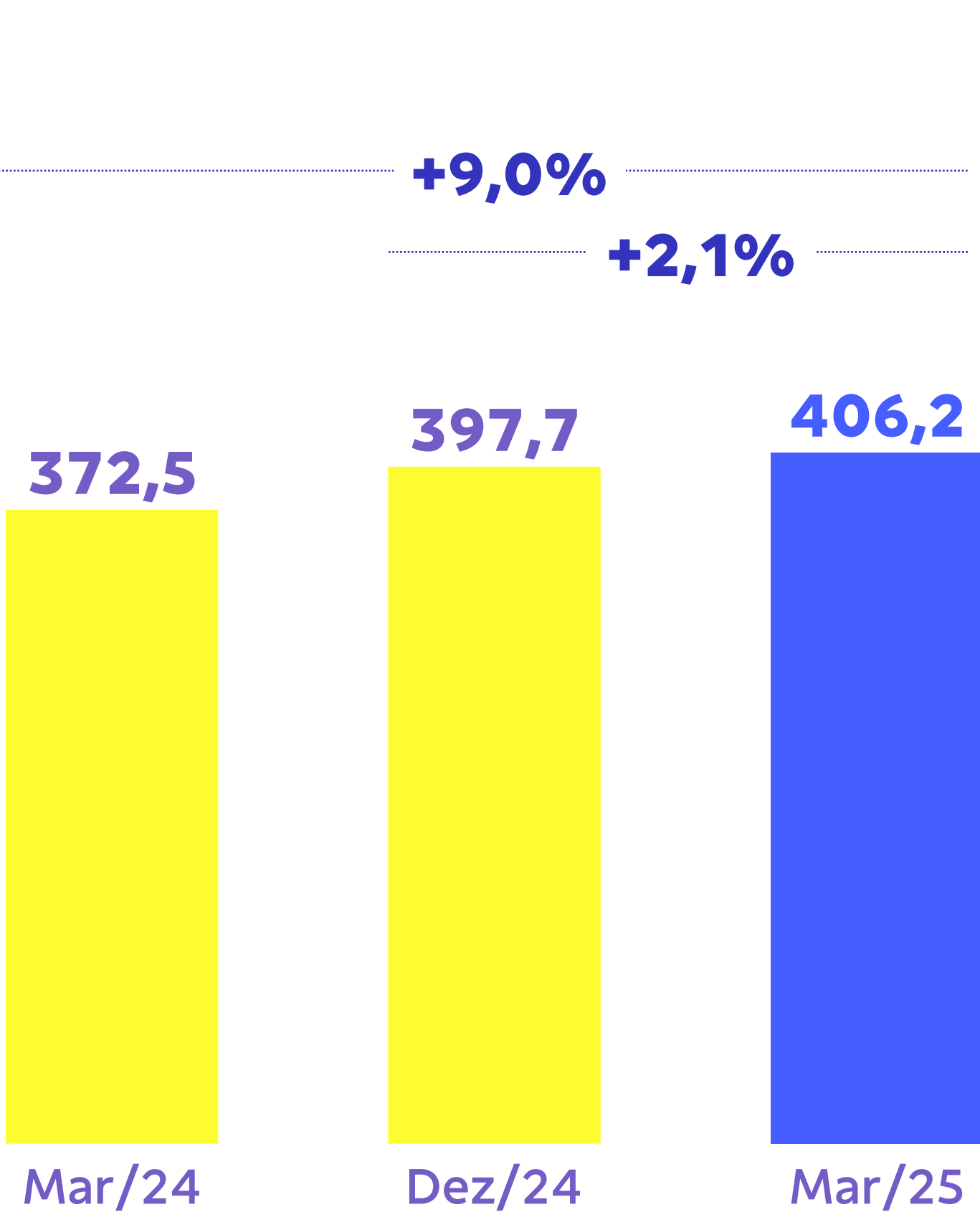


Índice de Cobertura Pessoa Jurídica (%)



Carteira de Crédito Agronegócio

R\$ bilhões



Resolução CMN 4.966/21

Perda Esperada por Estágio

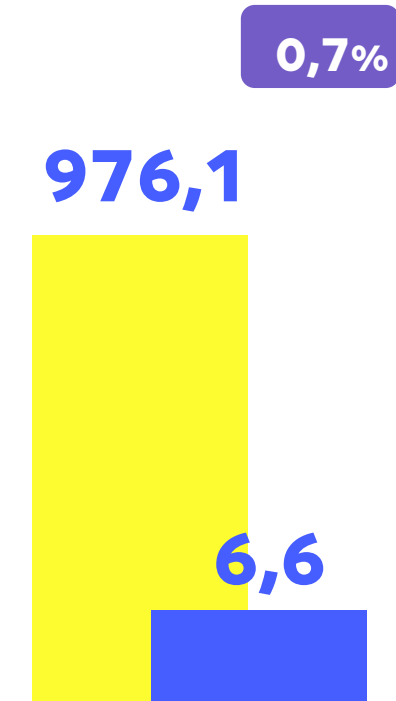
mar/25



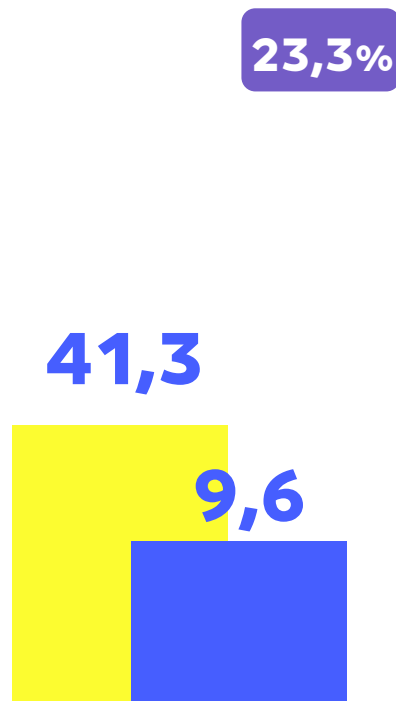
Carteira de Crédito

R\$ bilhões

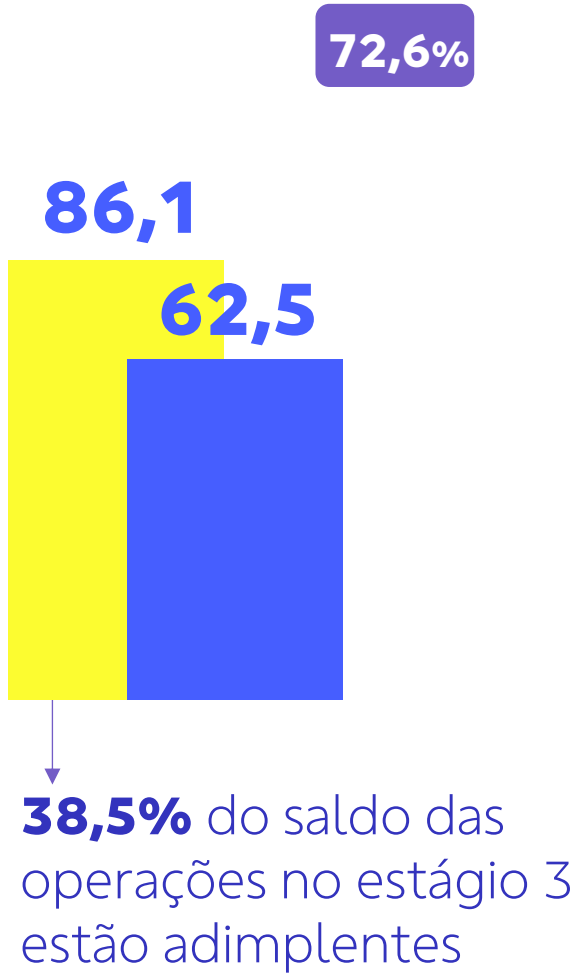
Estágio 1



Estágio 2



Estágio 3



Saldo Carteira de Crédito Saldo Perda Esperada Cobertura (%)



Receitas de Prestação de Serviços

R\$ milhões

	1T24	4T24	1T25	Δ% A/A	Δ% T/T
Receitas de Prestação de Serviços	8.344	9.192	8.361	0,2	(9,0)
Administração de Fundos	2.175	2.300	2.497	14,8	8,6
Seguros, Previdência e Capitalização	1.457	1.512	1.489	2,2	(1,6)
Conta Corrente	1.552	1.680	1.472	(5,1)	(12,4)
Taxas de Administração de Consórcios	690	764	818	18,5	7,0
Renda de Cartões	526	524	505	(4,0)	(3,6)
Operações de Crédito e Garantias	579	789	125	(78,3)	(84,1)
Cobrança	306	297	298	(2,3)	0,3
Arrecadações	252	247	241	(4,4)	(2,3)
Rendas do Mercado de Capitais	132	239	167	26,7	(30,3)
Tes. Nac. e Adm. de Fundos Oficiais	77	75	74	(3,9)	(1,9)
Demais	601	764	676	12,5	(11,5)
Dias Úteis	61	63	61	0,0	(3,2)

Resolução 4.966
Diferimento na MFB

Menos R\$ 400 milhões



Despesas Administrativas

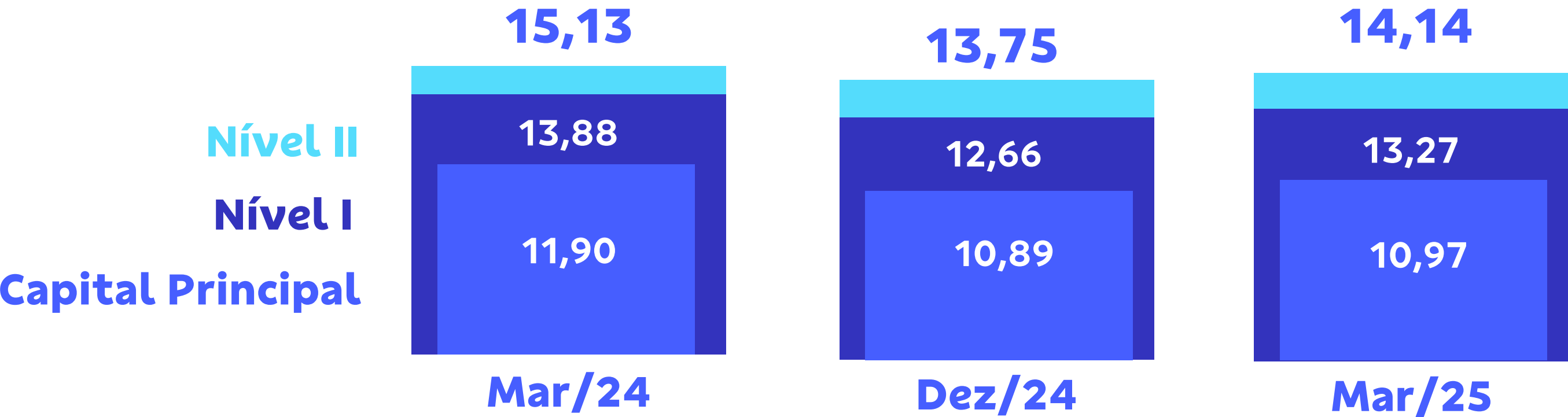
R\$ milhões

	1T24	4T24	1T25	Δ% A/A	Δ% T/T
Despesas Administrativas	(8.878)	(9.502)	(9.496)	7,0	(0,1)
Despesas de Pessoal	(5.880)	(6.285)	(6.322)	7,5	0,6
Proventos	(2.778)	(3.455)	(2.966)	6,8	(14,1)
Provisões Administrativas de Pessoal	(909)	(1.092)	(1.063)	16,9	(2,7)
Benefícios	(973)	(1.076)	(1.031)	6,0	(4,1)
Encargos Sociais	(962)	(286)	(985)	2,3	–
Previdência Complementar	(234)	(336)	(251)	7,0	(25,4)
Honorários de Diret. e Conselheiros	(15)	(18)	(15)	(0,4)	(13,2)
Treinamento	(9)	(23)	(11)	27,6	(51,5)
Outras Despesas Administrativas	(2.998)	(3.216)	(3.174)	5,9	(1,3)
Imóveis e Bens de Uso	(683)	(747)	(681)	(0,4)	(8,9)
Amortização e Depreciação	(554)	(332)	(615)	11,1	85,4
Comunicação e Proc. de Dados	(431)	(459)	(537)	24,8	17,0
Serv. de Vigilância, Segur. e Transp.	(368)	(408)	(397)	7,9	(2,8)
Serviços de Terceiros	(345)	(413)	(294)	(14,9)	(28,9)
Publicidade e Relações Públicas	(186)	(225)	(166)	(10,4)	(26,1)
Prog. de Desemp. Gratificado – PDG	(146)	(139)	(160)	9,9	15,5
Demais	(286)	(493)	(324)	13,2	(34,3)

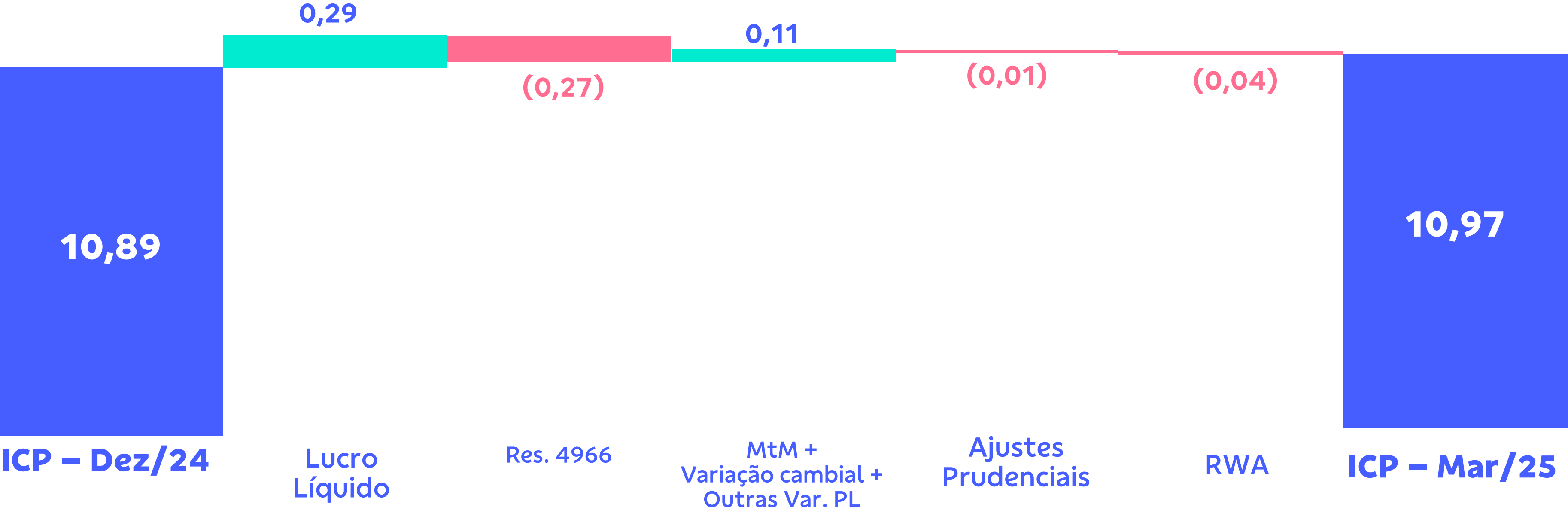


Capital

Índice
de Basileia
(%)



Capital
Principal
(%)



Guidance¹ 2025

(1) Conforme fato relevante de 15/05/2025 (2) As projeções de crédito consideram a carteira classificada doméstica adicionada de TVM privados e garantias e não considera crédito ao governo. (3) Custo do Crédito: corresponde às despesas de perda esperada (conforme Resolução CMN nº 4.966/21), somadas aos descontos concedidos e deduzidas das receitas com recuperação de crédito.



	Intervalo entre	Observado 1T25
Carteira de Crédito²	5,5% e 9,5%	12,5%
Pessoas Físicas	7% e 11%	6,6%
Empresas	4% e 8%	22,6%
Agronegócios	5% e 9%	9,0%
Carteira Sustentável	7% e 11%	9,6%
Margem Financeira Bruta	Em revisão	23,9 R\$ bi
Custo do Crédito³	Em revisão	10,2 R\$ bi
Receitas de Prestação de Serviços	34,5 e 36,5 R\$ bilhões	8,4 R\$ bi
Despesas Administrativas	38,5 e 40,0 R\$ bilhões	9,5 R\$ bi
Lucro Líquido Ajustado	Em revisão	7,4 R\$ bi



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1Q25



Click or read the
QR Code to
MD&A 1Q25

Earnings
Presentation

Earnings 1Q25



2025 Guidance¹

Adjusted Net
Income

7.4

R\$ billion

Em revisão 37 / 41

Net Interest
Income

23.9

R\$ billion

Em revisão 111 / 115

Cost of
Credit¹

10.2

R\$ billion

Em revisão 38 / 42

Fee
Income

8.4

R\$ billion

34.5 / 36.5

Administrative
Expenses

9.5

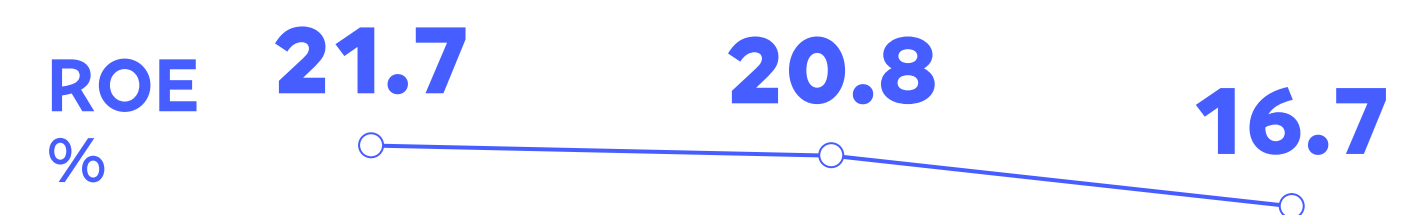
R\$ billion

38.5 / 40

(1) According to material fact published in 05/15/2025. (2) Cost of Credit: corresponds to expected loss expenses (according to CMN Resolution 4,966/21), added to discounts granted and deducted from income from credit recovery.

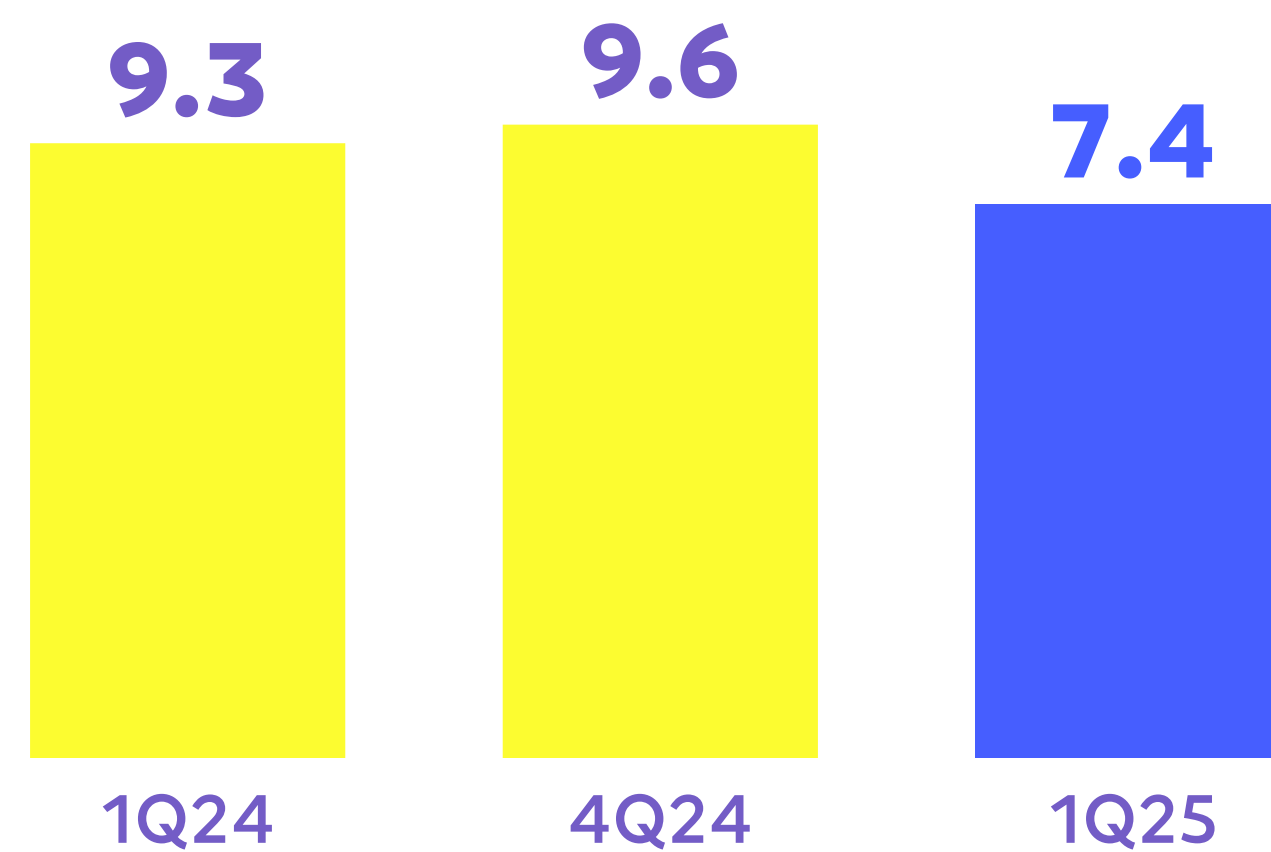
Adjusted Net Income

R\$ billion



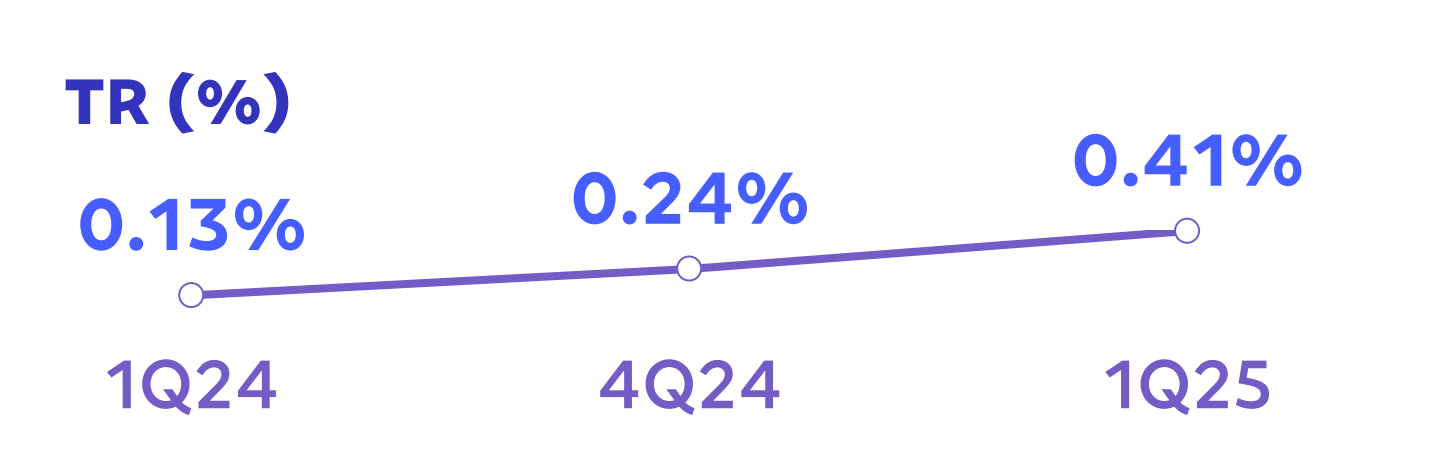
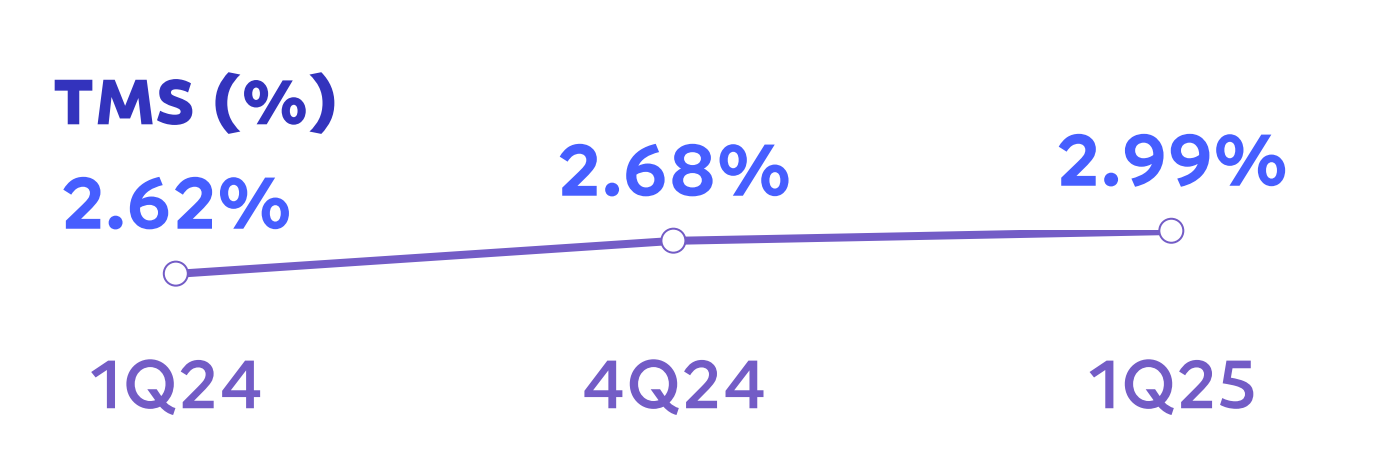
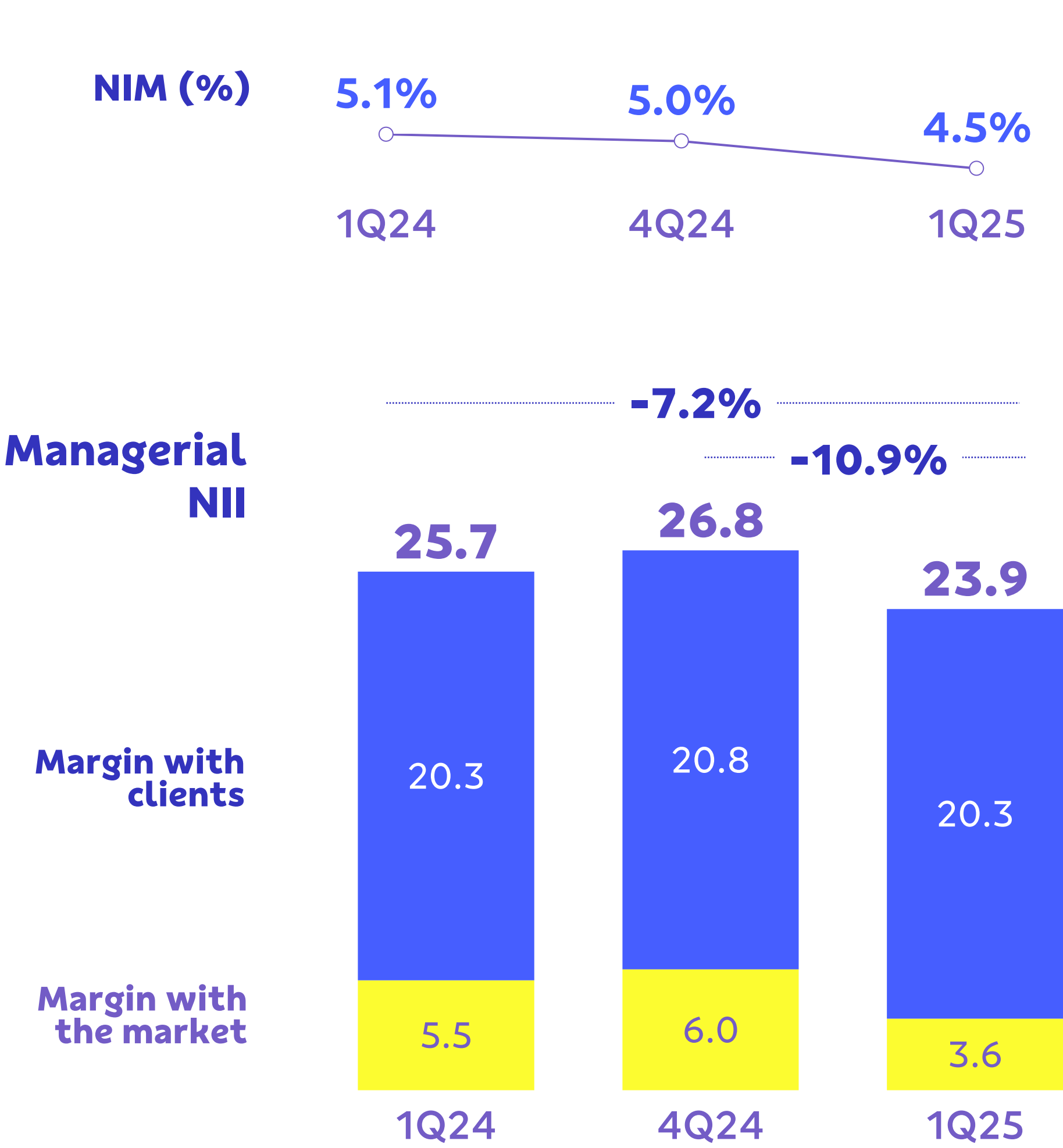
-20.7%

-23.0%



Net Interest Income

R\$ billion



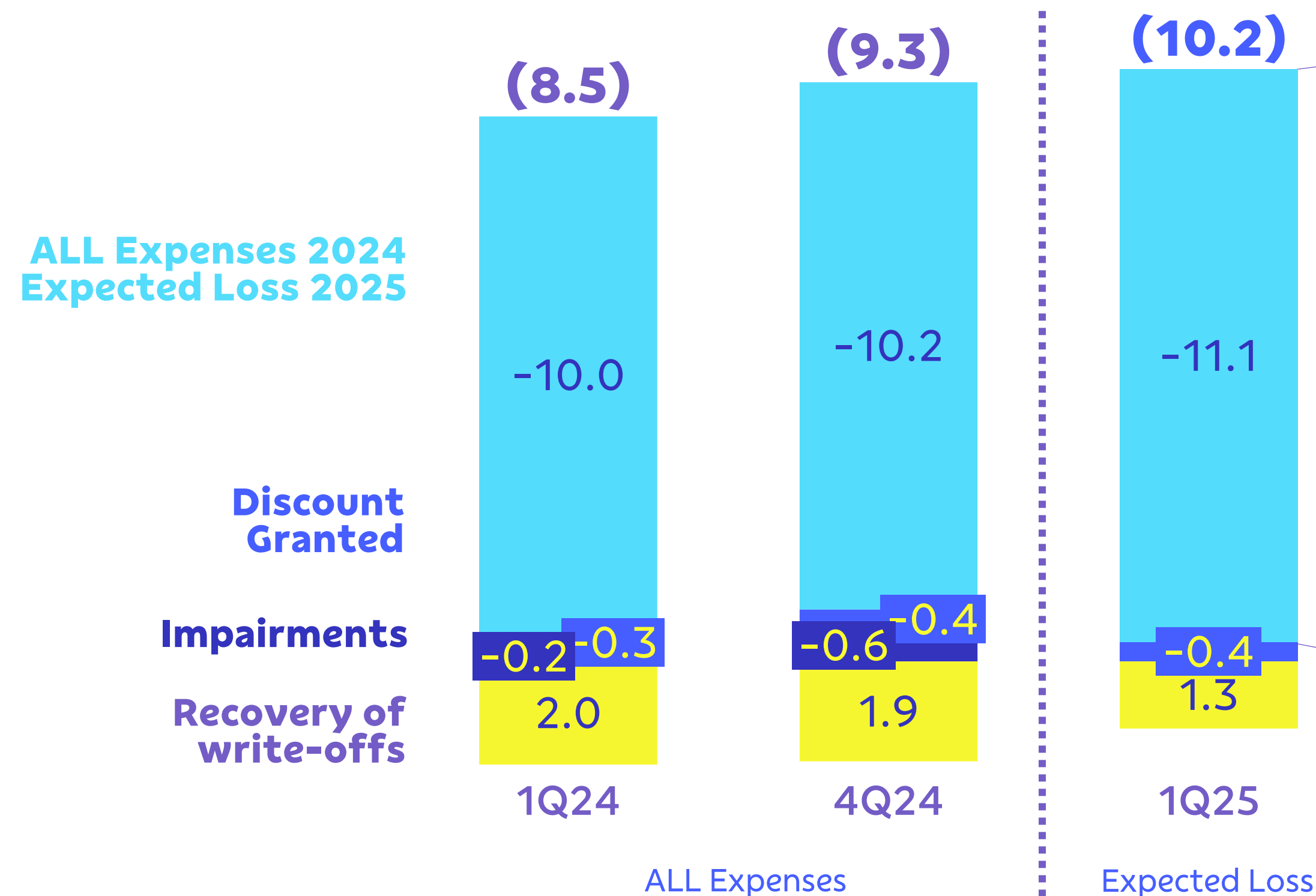
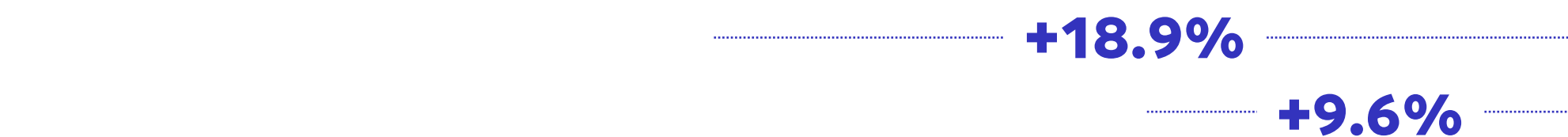
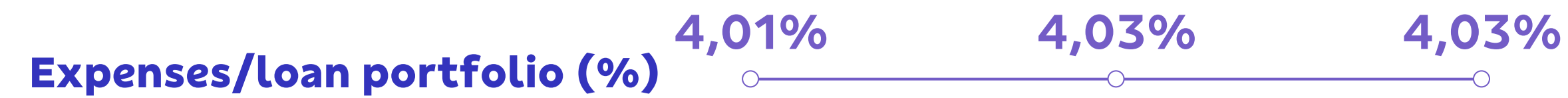
Accounting NII

	1Q24	4Q24	1Q25	Δ% Y/Y	Δ% Q/Q
Net Interest Income	25,734	26,791	23,881	(7.2)	(10.9)
Financial Income	46,237	48,918	49,239	6.5	0.7
Loan Operations ¹	34,299	37,102	42,038	22.6	13.3
Treasury ^{1 2}	11,938	11,816	7,201	(39.7)	(39.1)
Financial Expenses	(20,503)	(22,127)	(25,357)	23.7	14.6
Commercial Funding	(17,509)	(18,675)	(21,089)	20.4	12.9
Institutional Funding ³	(2,994)	(3,452)	(4,268)	42.6	23.7

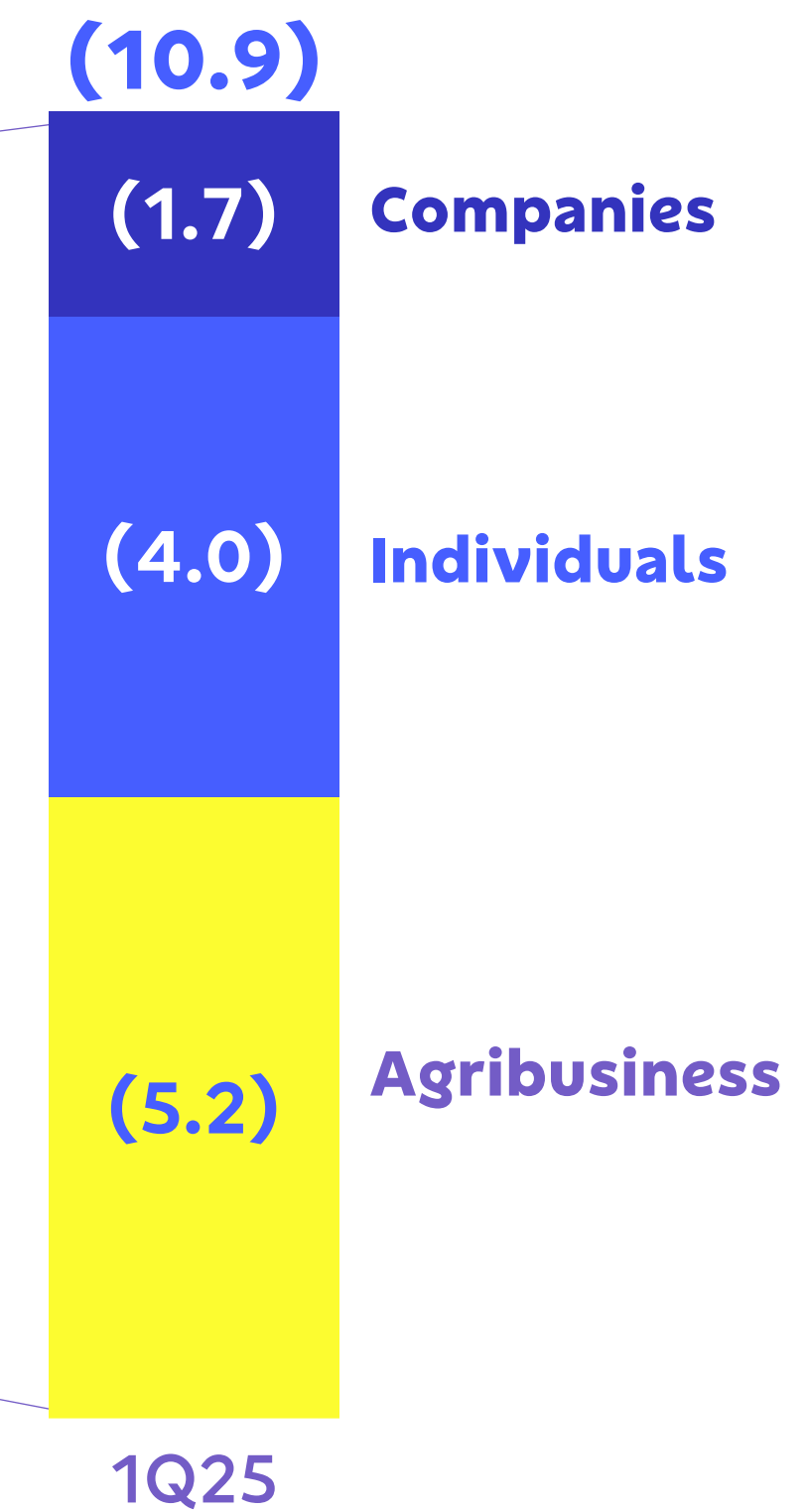
(1) Due to Resolution No. 4,966, as of 1Q25, the Private Securities Securities portfolio with credit characteristics income was migrated from the Treasury Result to Loan Operations Income. The movement had an equal negative impact on the Treasury Result (Securities - Interest Income) and a positive impact on Loan Operations Income, by R\$3.9 billion. Excluding this effect, the Treasury Result would be R\$11.1 billion and the Loan Operations Income would be R\$38.1 billion in 1Q25, which would represent a variation of -5.8% and +2.7% in the quarterly comparison, respectively; (2) It includes the result from interest, tax hedging, derivatives, and other financial instruments that offset the effects of the exchange rate variation on result; (3) It includes senior bonds, subordinated debt, and hybrid capital instruments (except instruments qualifying as CET1).

Cost of Credit

R\$ billion

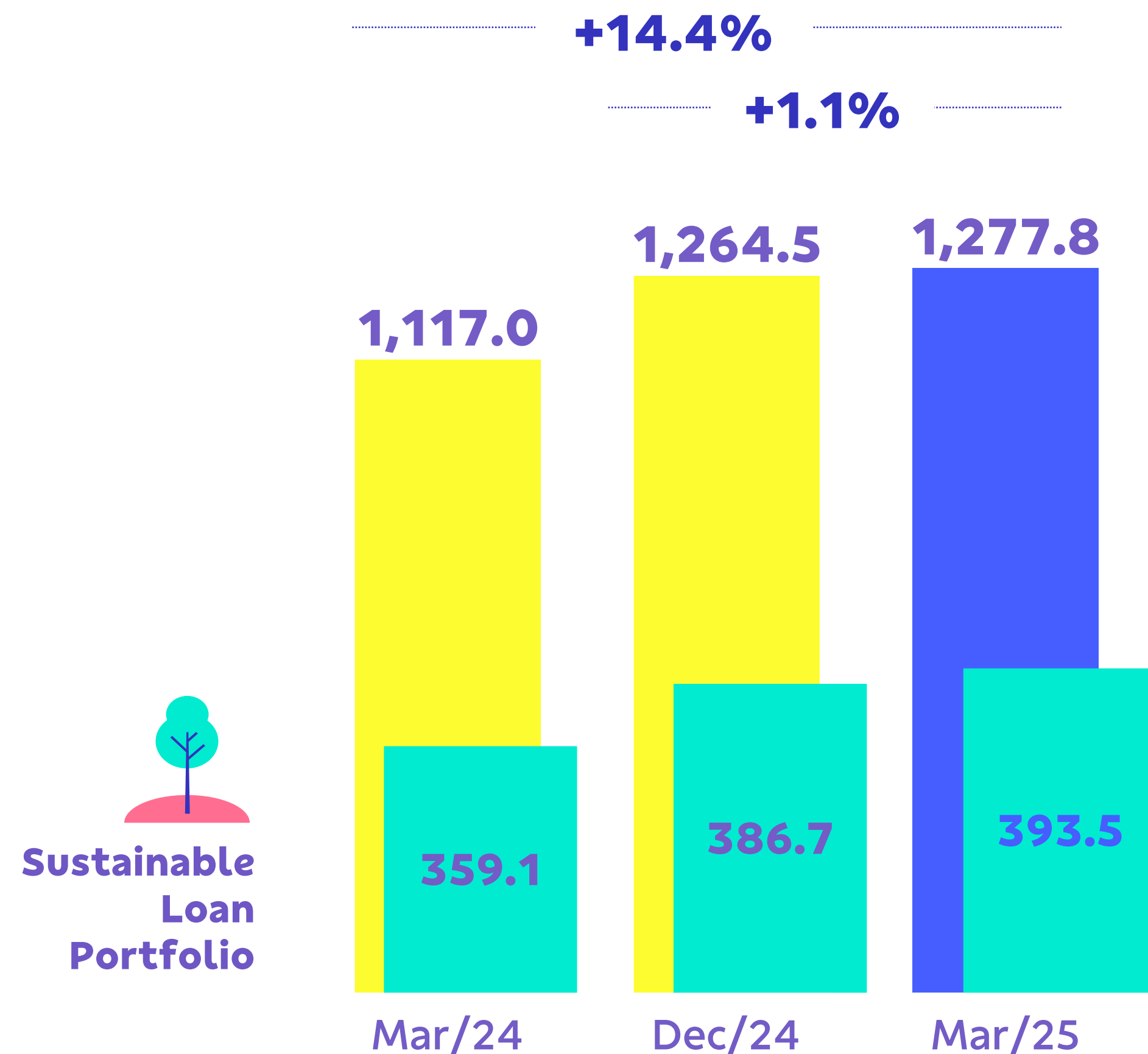


Flow by Segment Internal Loan Portfolio



Expanded Loan Portfolio¹

R\$ billion

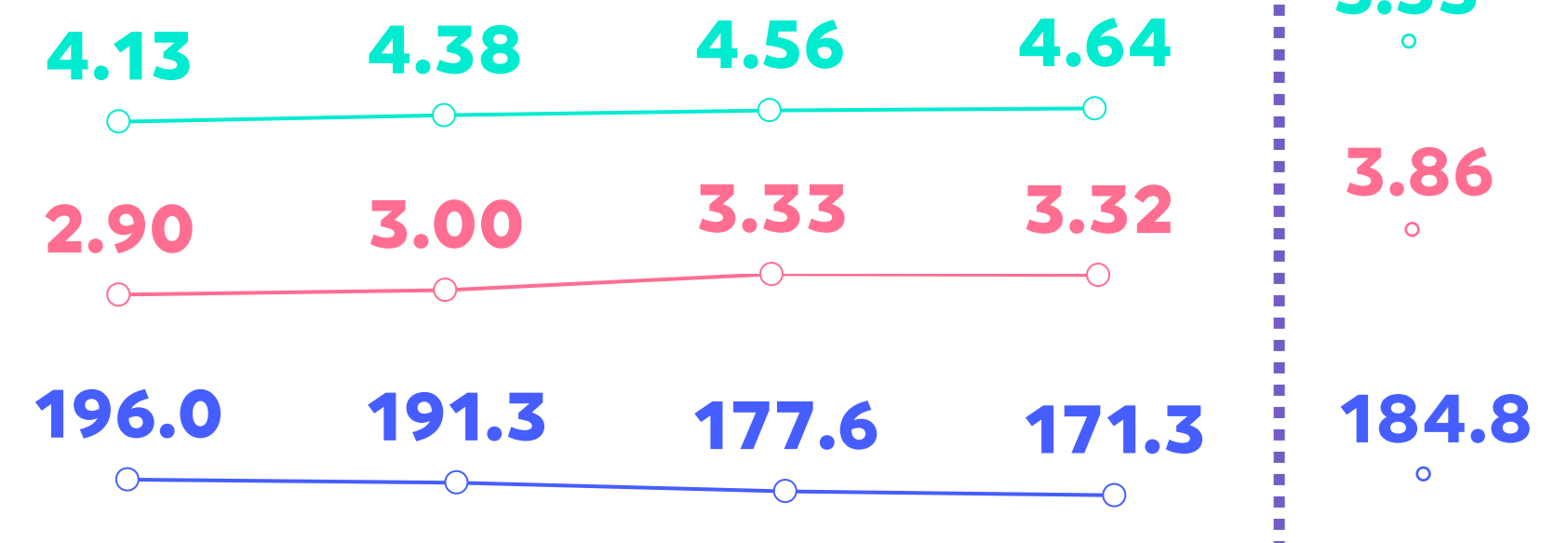


NPL +30 days

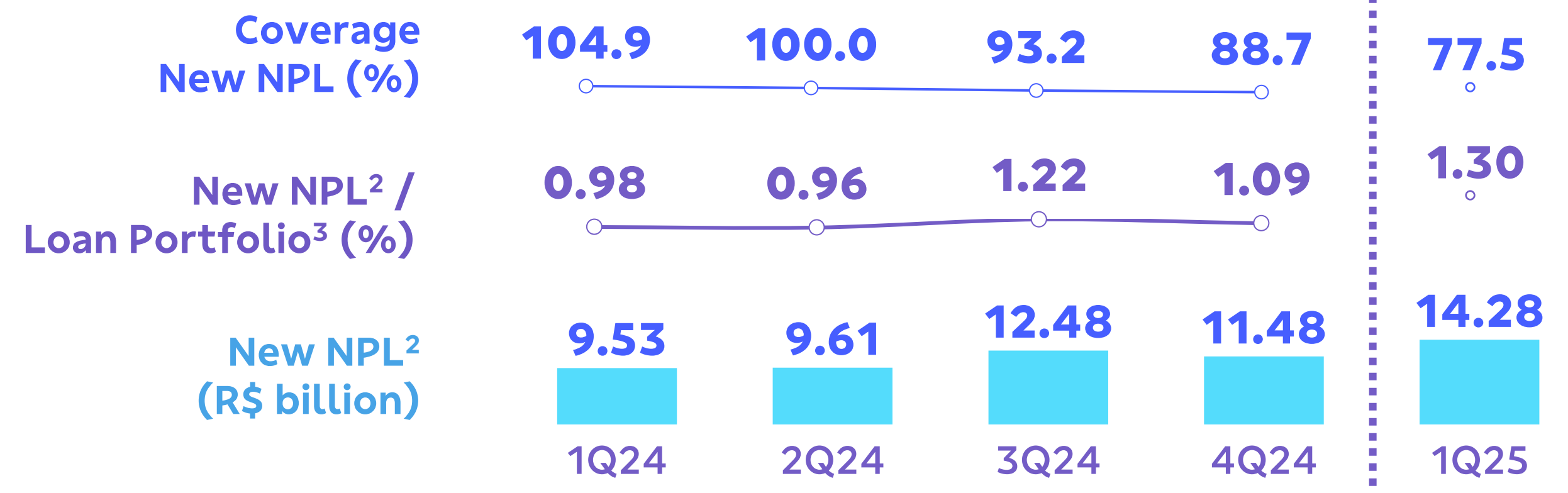
NPL +90 days

Coverage

NPL and Coverage Ratio (%)



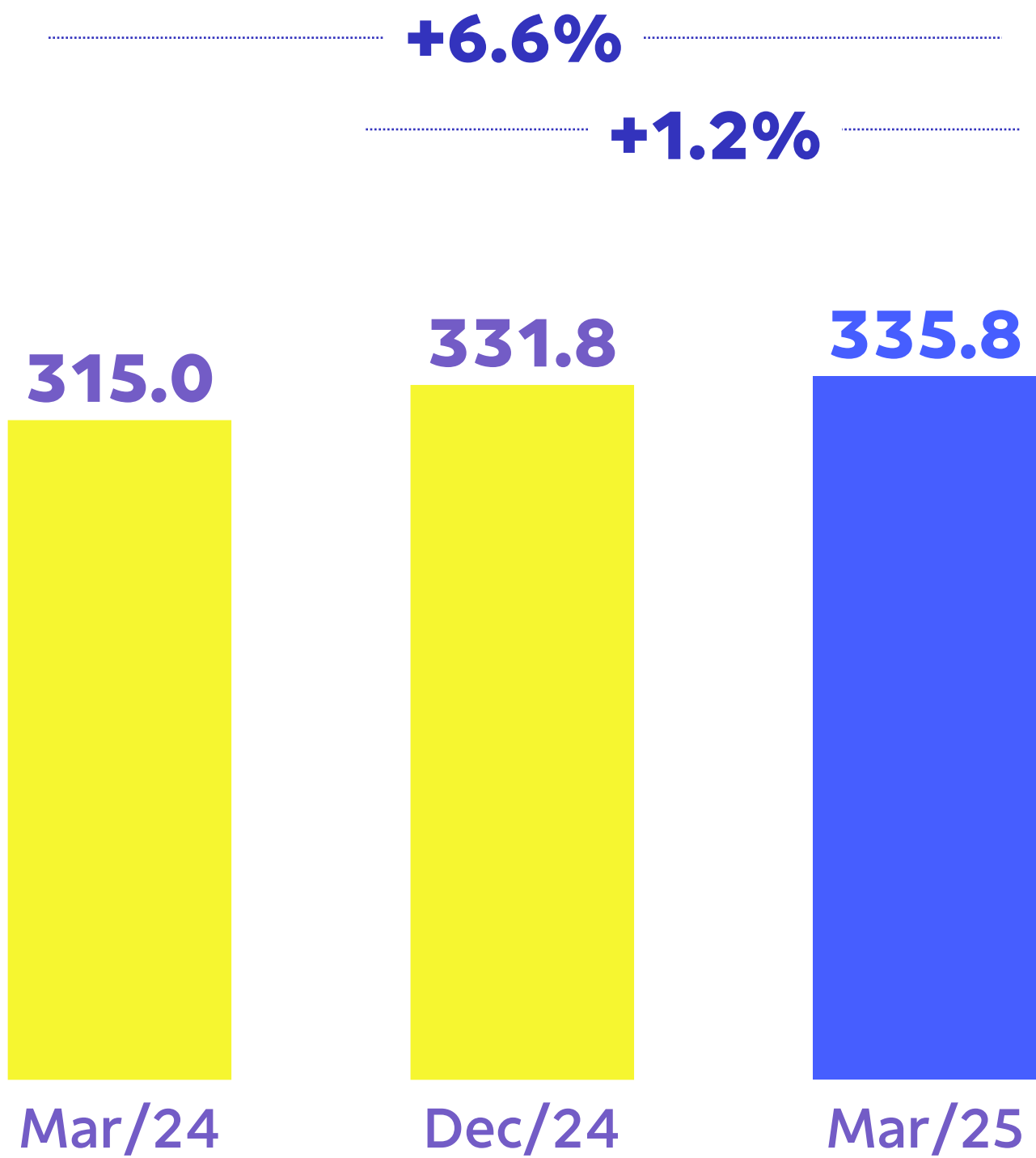
NPL Formation (%)



(1) Includes Private Securities and Guarantees (2) New NPL = ratio between the quarterly change of the operations overdue for more than 90 days balance plus the quarterly write-off. (4) Classified loan portfolio balance of the previous quarter. (5) The credit projections consider the domestic classified portfolio added private securities and guarantees and do not consider government credit.

Individuals Loan Portfolio

R\$ billion



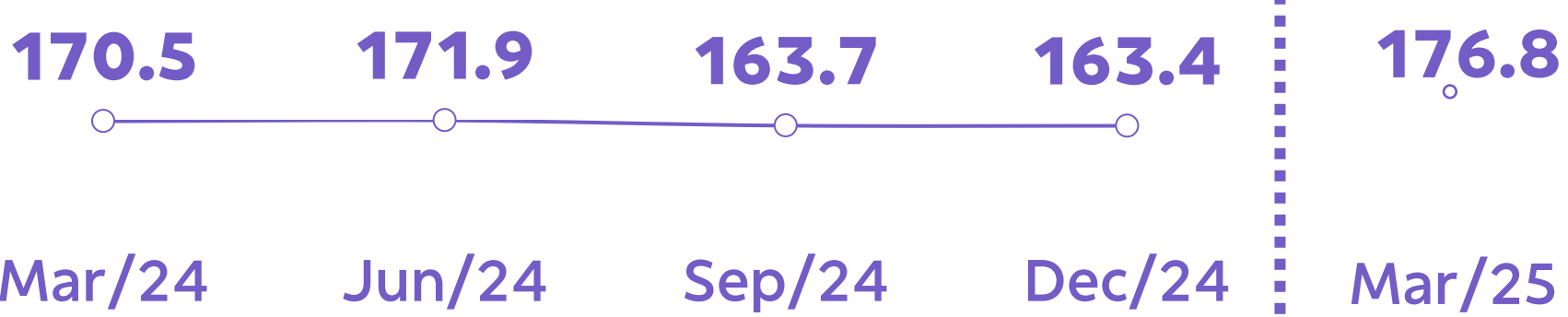
NPL +30 days individuals (%)



INPL + 90 days individuals (%)

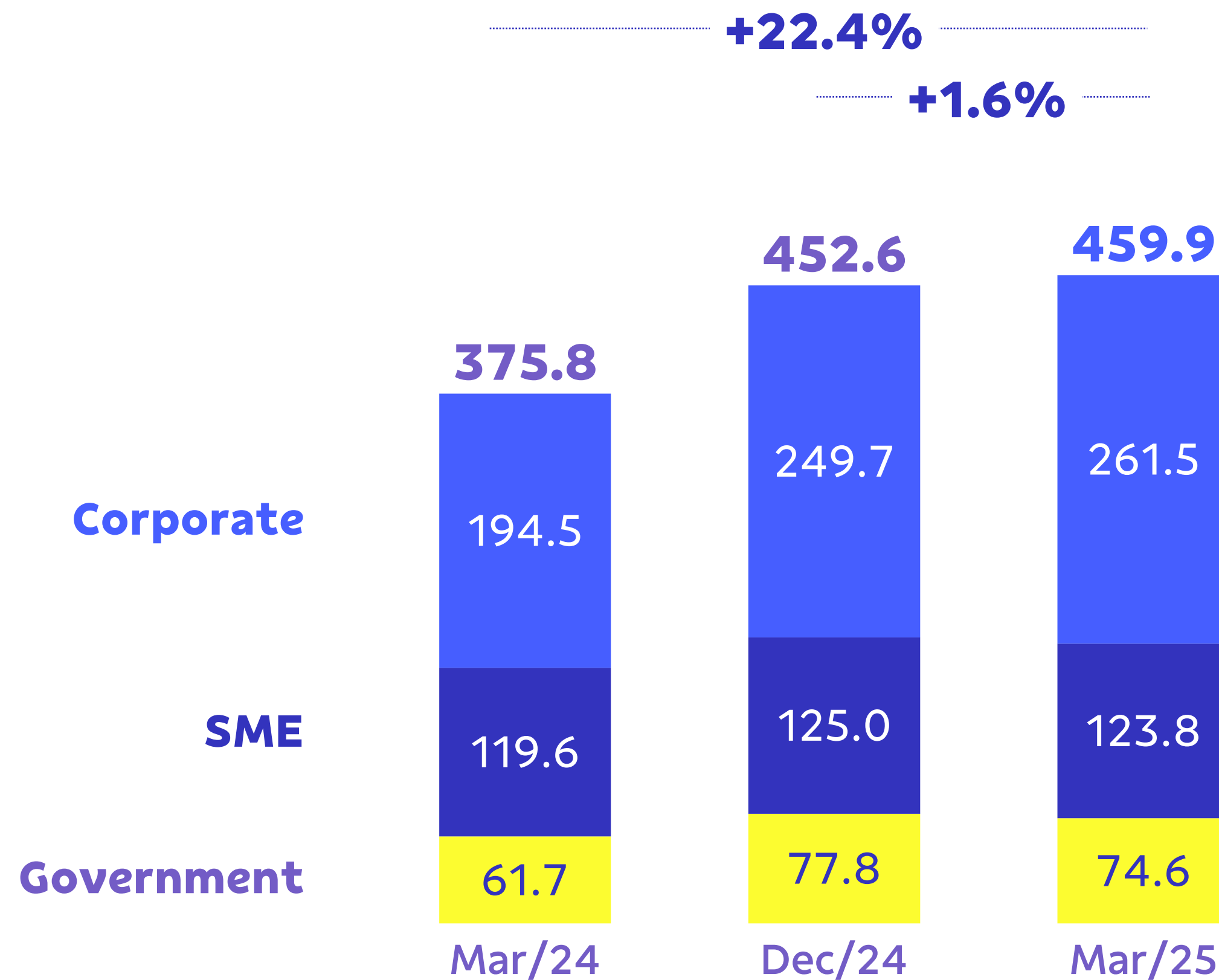


Coverage + 90 days (%)



Companies Loan Portfolio

R\$ billion



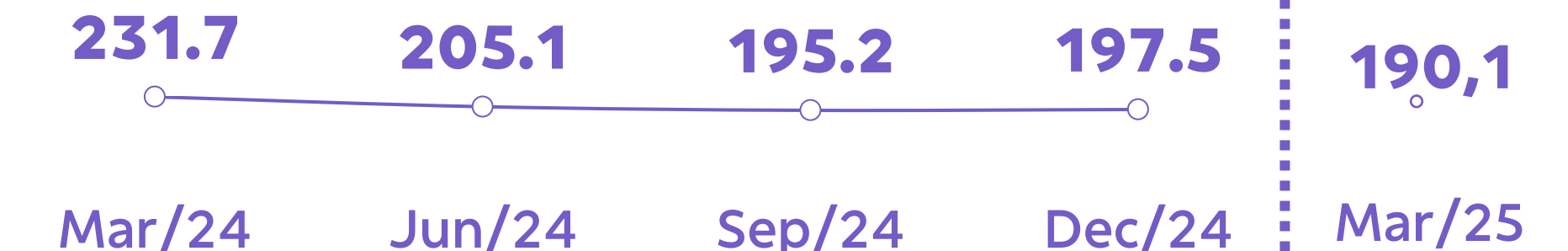
NPL +30d Companies (%)



NPL +90d Companies (%)

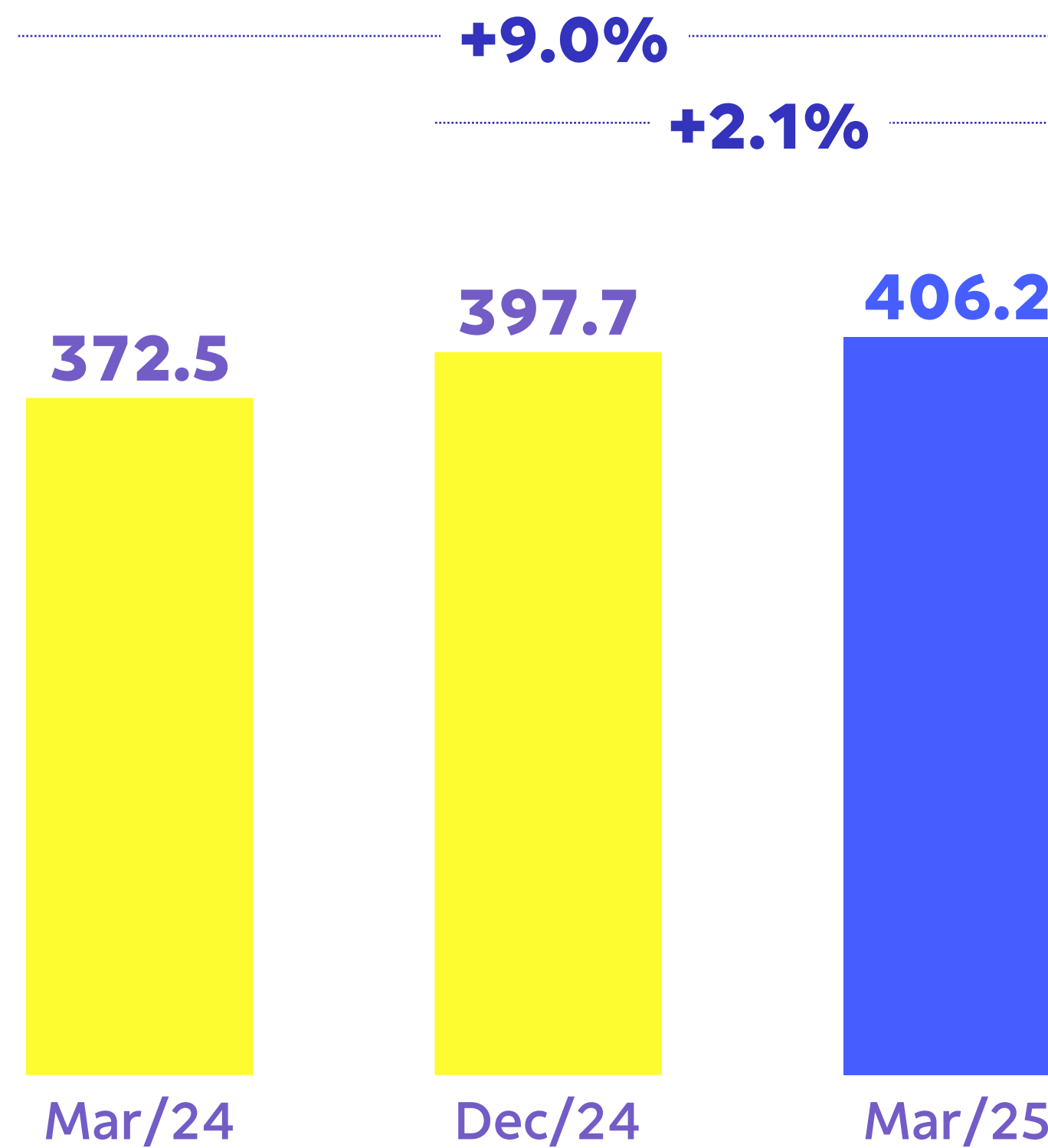


Companies Coverage ratio (%)



Agribusiness Loan Portfolio

R\$ billion



NPL +30d Agribusiness (%)



NPL +90d Agribusiness (%)



Coverage +90 days (%)



CMN Resolution No. 4,966/21

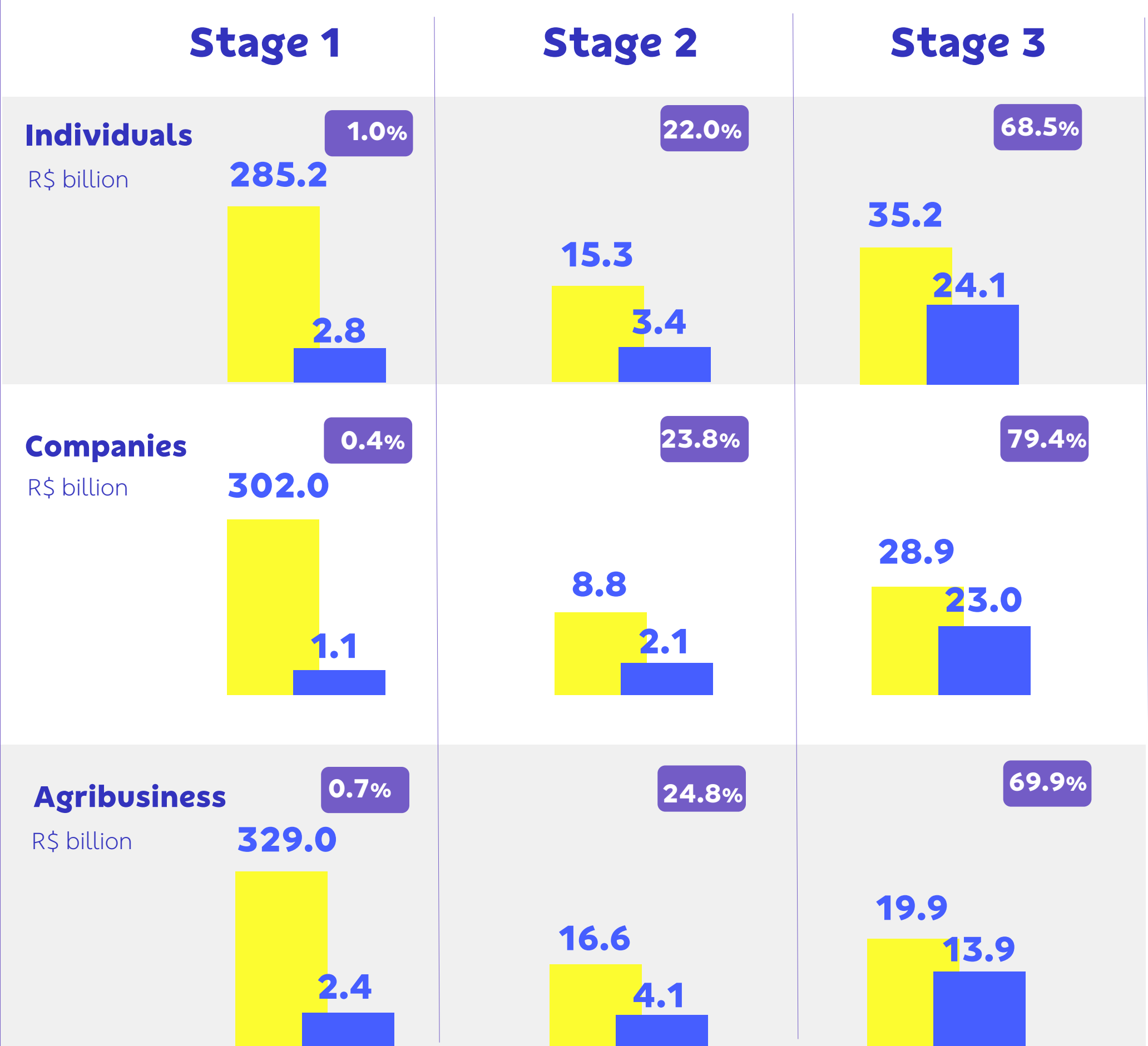
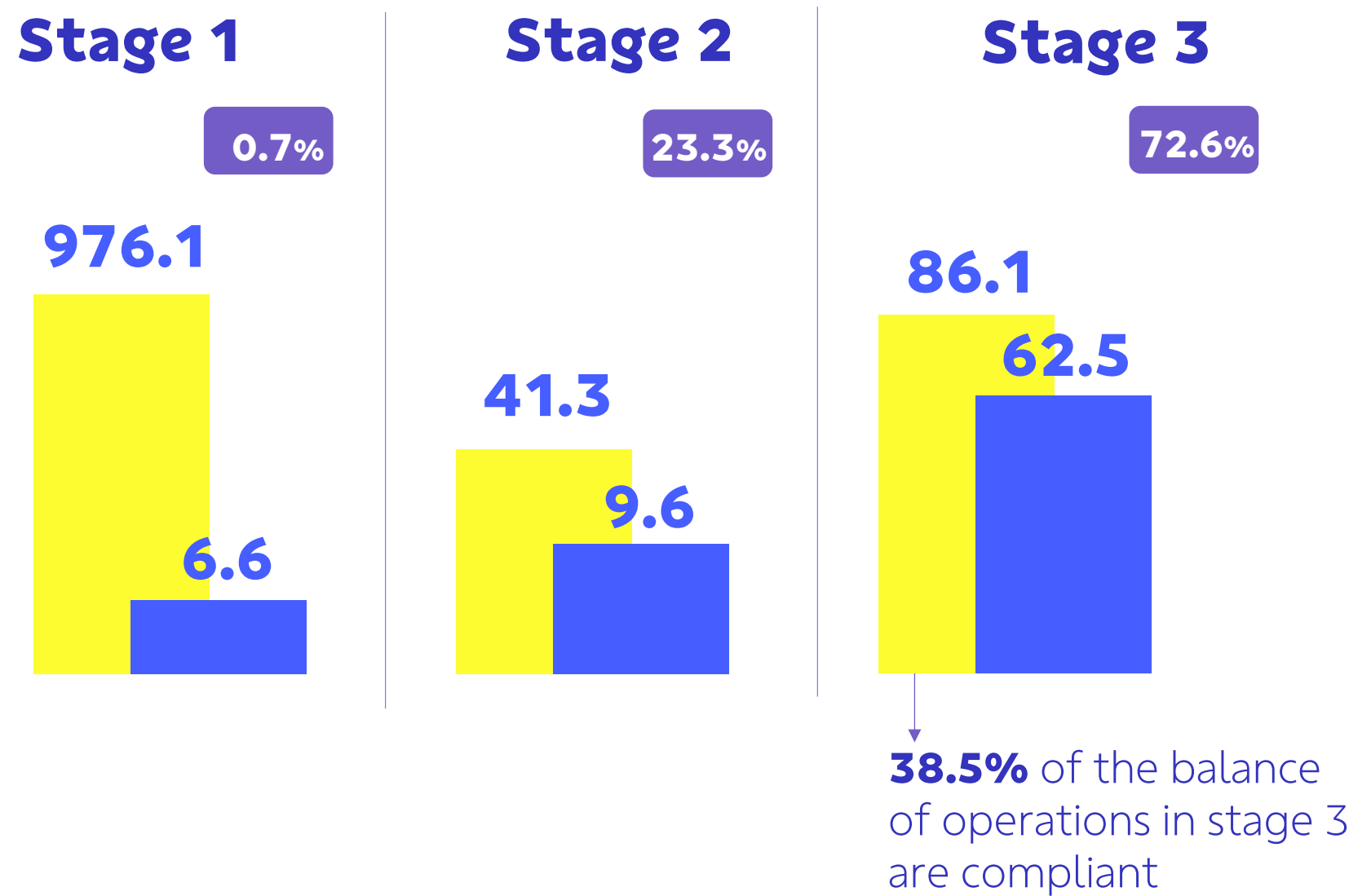


Expected Loss by Stage

mar/25

Loan Portfolio

R\$ billion



Balance Loan Portfolio Balance Expected Loss Coverage (%)



Fee Income

R\$ million

	1Q24	4Q24	1Q25	Δ% Y/Y	Δ% Q/Q
Fee Income	8,344	9,192	8,361	0.2	(9.0)
Asset Management	2,175	2,300	2,497	14.8	8.6
Insur., Pens. Plans & Premium Bonds	1,457	1,512	1,489	2.2	(1.6)
Checking Account	1,552	1,680	1,472	(5.1)	(12.4)
Consortium Management Fees	690	764	818	18.5	7.0
Credit/Debit Cards	526	524	505	(4.0)	(3.6)
Loans and Guarantees	579	789	125	(78.3)	(84.1)
Collections	306	297	298	(2.3)	0.3
Billings	252	247	241	(4.4)	(2.3)
Capital Market	132	239	167	26.7	(30.3)
Nat. Treas. & Official Funds Manag.	77	75	74	(3.9)	(1.9)
Other	601	764	676	12.5	(11.5)
Business Days	61	63	61	0.0	(3.2)

Resolution CMN 4,966
Differential in the NII

Less R\$ 400 million



Administrative Expenses

R\$ million

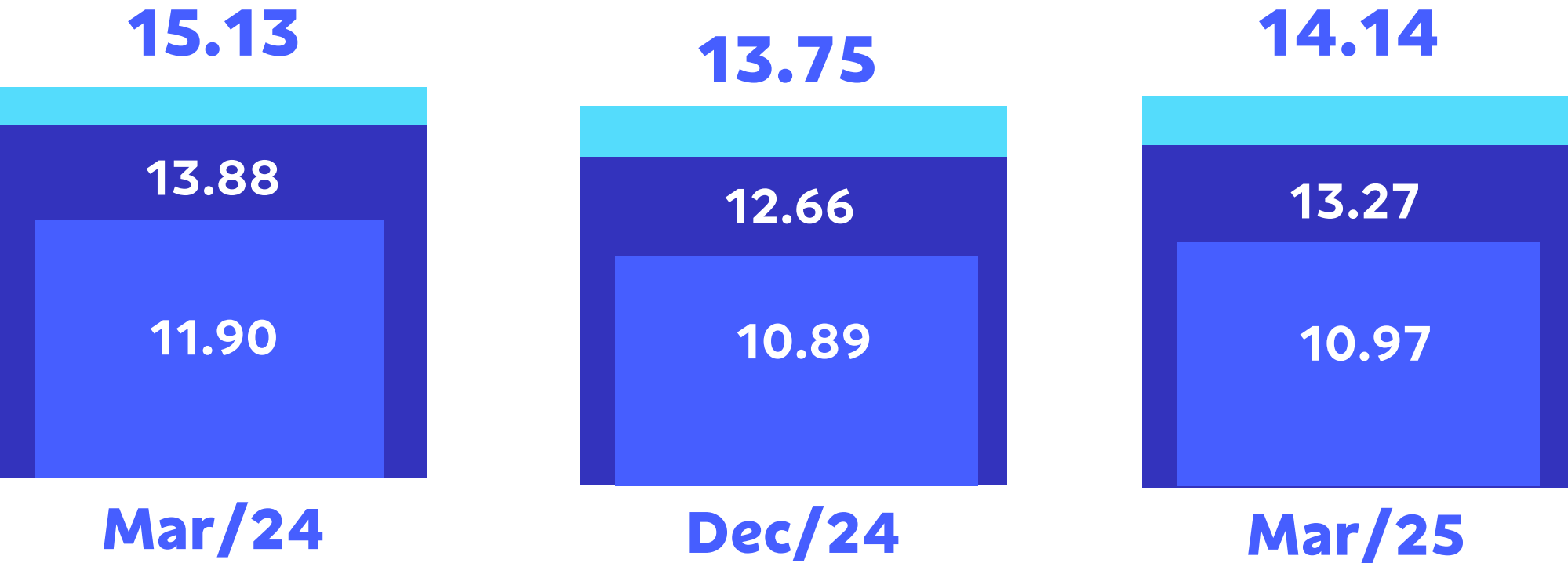
	1Q24	4Q24	1Q25	Δ% Y/Y	Δ% Q/Q
Administrative Expenses	(8,878)	(9,502)	(9,496)	7.0	(0.1)
Personnel Expenses	(5,880)	(6,285)	(6,322)	7.5	0.6
Wages and Salaries	(2,778)	(3,455)	(2,966)	6.8	(14.1)
Personnel Administrative Provisions	(909)	(1,092)	(1,063)	16.9	(2.7)
Benefits	(973)	(1,076)	(1,031)	6.0	(4.1)
Social Charges	(962)	(286)	(985)	2.3	—
Pension Plans	(234)	(336)	(251)	7.0	(25.4)
Directors and Officers Remuneration	(15)	(18)	(15)	(0.4)	(13.2)
Training	(9)	(23)	(11)	27.6	(51.5)
Other Administrative Expenses	(2,998)	(3,216)	(3,174)	5.9	(1.3)
Rent and Property Maintenance	(683)	(747)	(681)	(0.4)	(8.9)
Amortization and Depreciation	(554)	(332)	(615)	11.1	85.4
Telecommunic. and Data Processing	(431)	(459)	(537)	24.8	17.0
Security and Transport Services	(368)	(408)	(397)	7.9	(2.8)
Expenses with Outsourced Services	(345)	(413)	(294)	(14.9)	(28.9)
Advertising and Public Relations	(186)	(225)	(166)	(10.4)	(26.1)
PDG (Performance Bonus Program)	(146)	(139)	(160)	9.9	15.5
Others	(286)	(493)	(324)	13.2	(34.3)



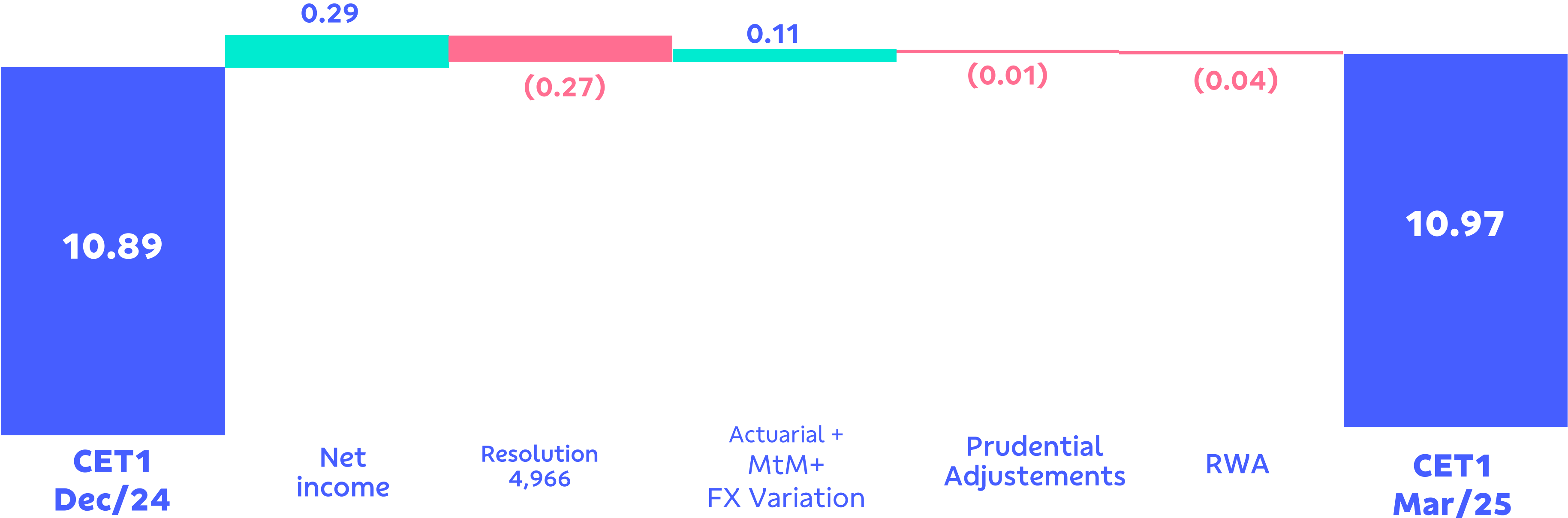
CET 1

BIS III
(%)

Tier II
Tier I
CET 1



CET 1
(%)



2025 Guidance¹

(1) According to material fact published in 05/15/2025. (2) The credit projections consider the domestic classified portfolio added private securities and guarantees and do not consider government credit.(3) Cost of Credit corresponds to the provisions associated with the credit risk of financial instruments, according to CMN Resolution 4966/21.



	Range between	Observed 1Q25
Loan Portfolio²	5.5% and 9.5%	12.5%
Individuals	7% and 11%	6.6%
Companies	4% and 8%	22.6%
Agribusiness	5% and 9%	9.0%
Sustainable Loan Portfolio	7% and 11%	9.6%
Net Interest Income	Under review	23.9 R\$ bn
Cost of Credit³	Under review	10.2 R\$ bn
Fee Income	34.5 and 36.5 R\$ billion	8.4 R\$ bn
Administrative Expenses	38.5 and 40.0 R\$ billion	9.5 R\$ bn
Adjusted Net Income	Under review	7.4 R\$ bn



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