



Apresentação de Resultados

# 3T25

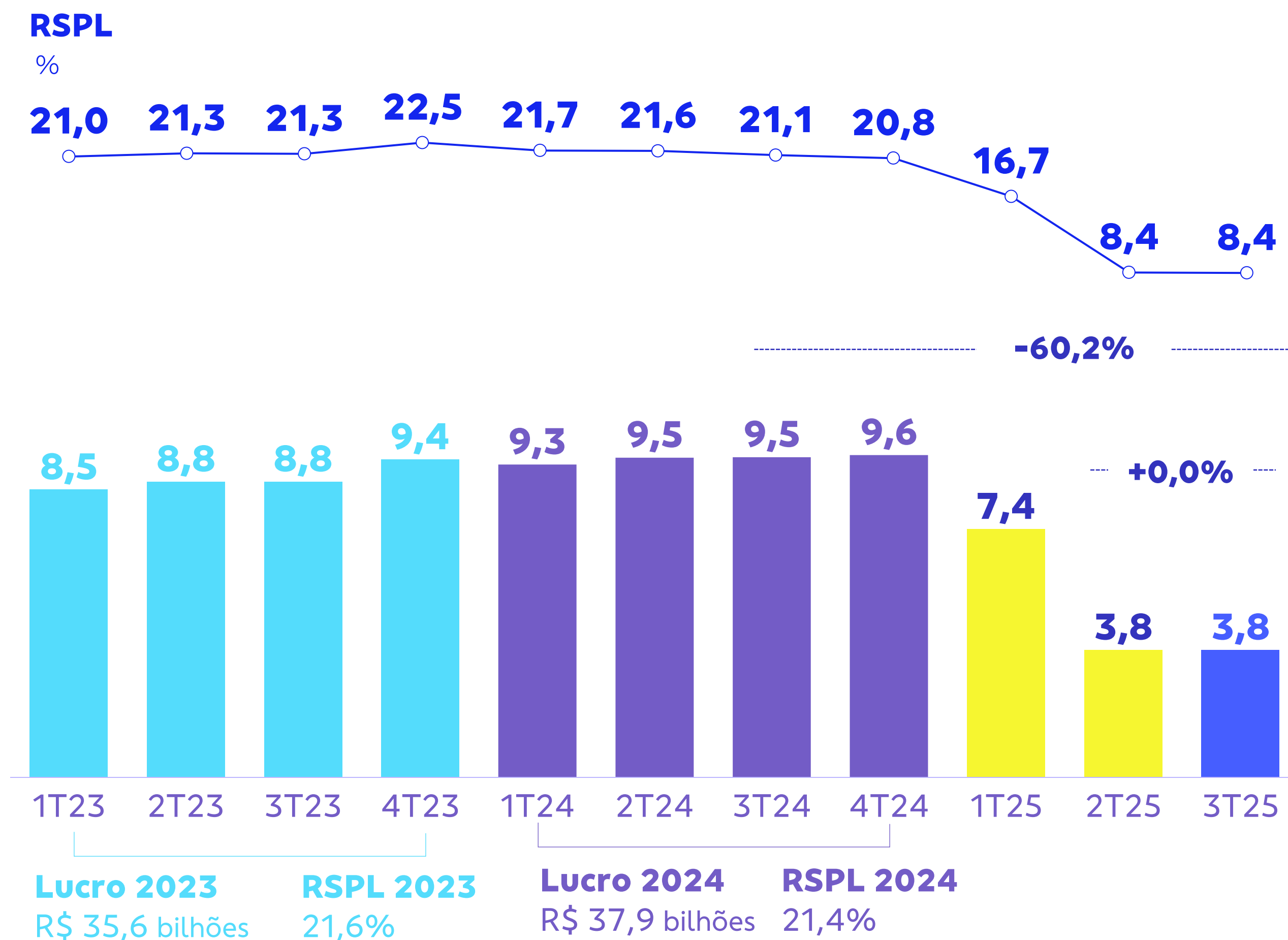


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QR Code para  
MD&A 3T25



# Lucro Líquido Ajustado

R\$ bilhões



**RSPL %**

21,3 21,5 11,2

-47,2%

26,1

28,3

14,9

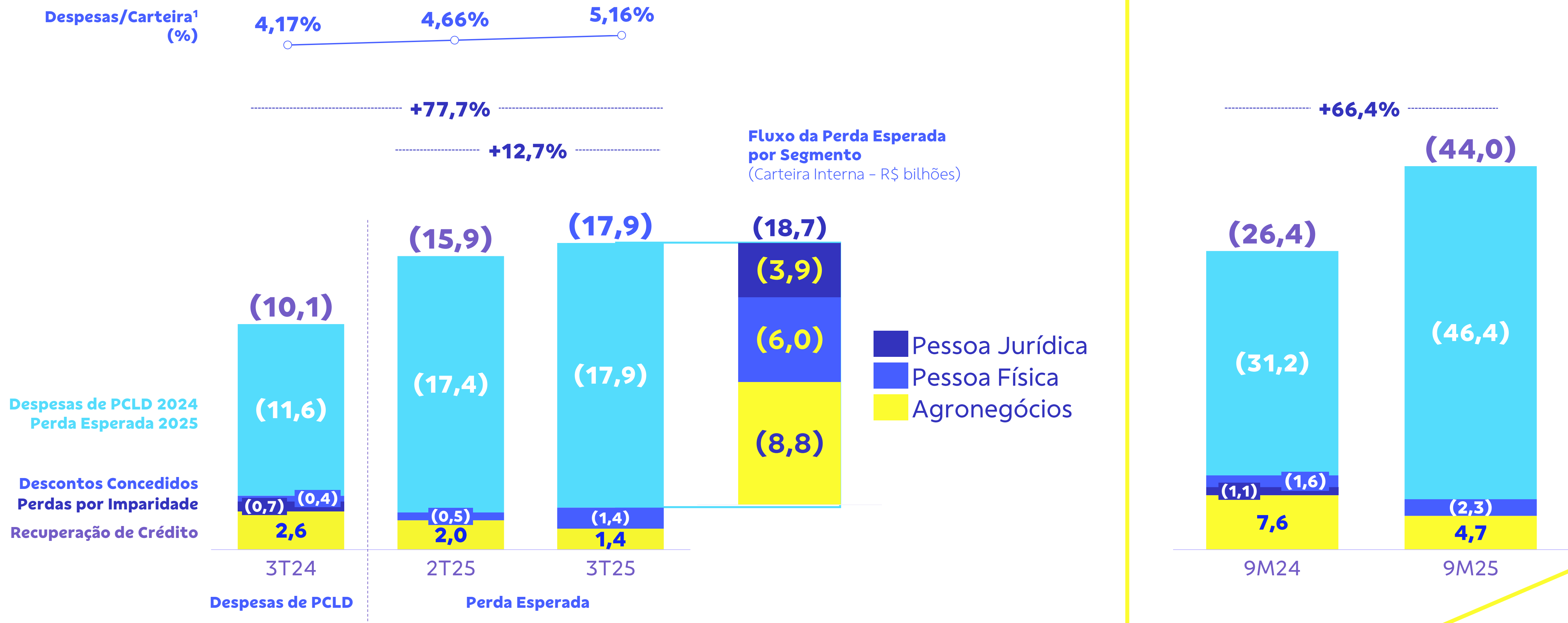
9M23

9M24

9M25

# Custo do Crédito

R\$ bilhões

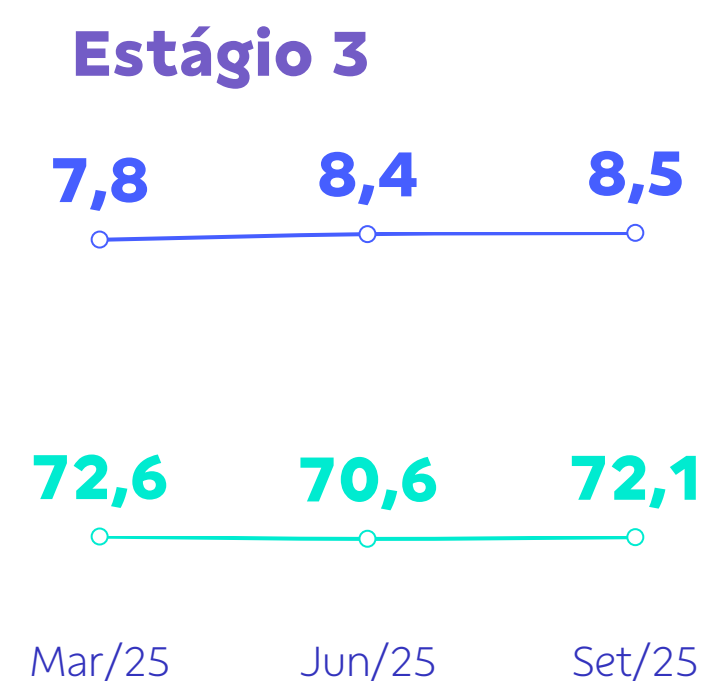
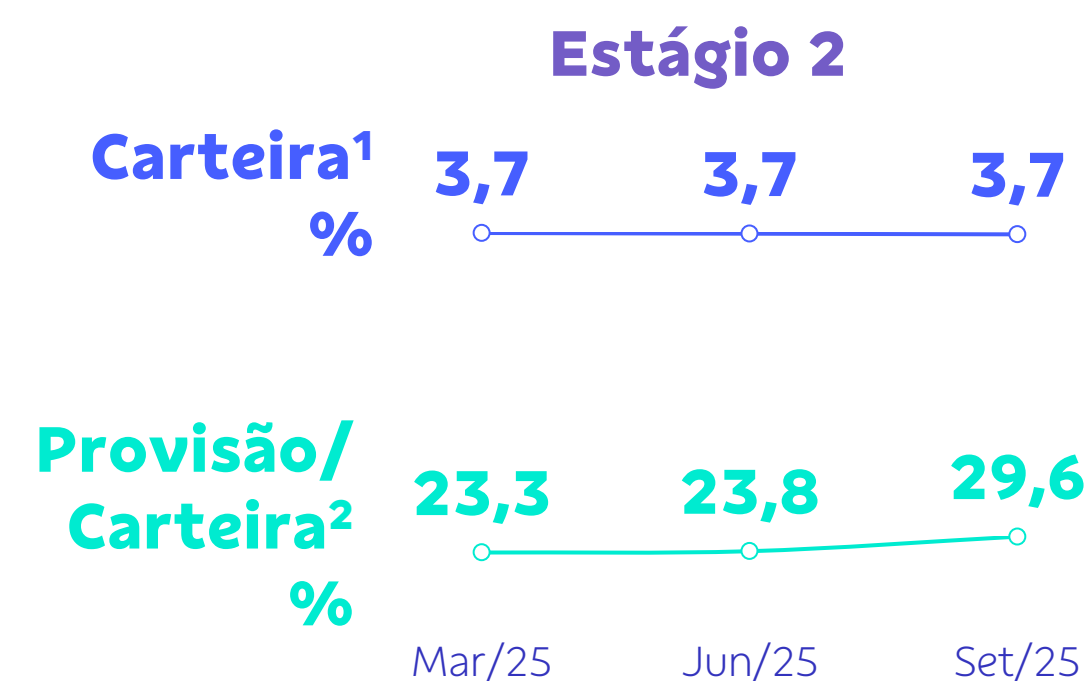


(1) Despesas de Risco de Crédito – 12 Meses / Média da Carteira de Crédito – 12 meses.

# Carteiras por Estágio

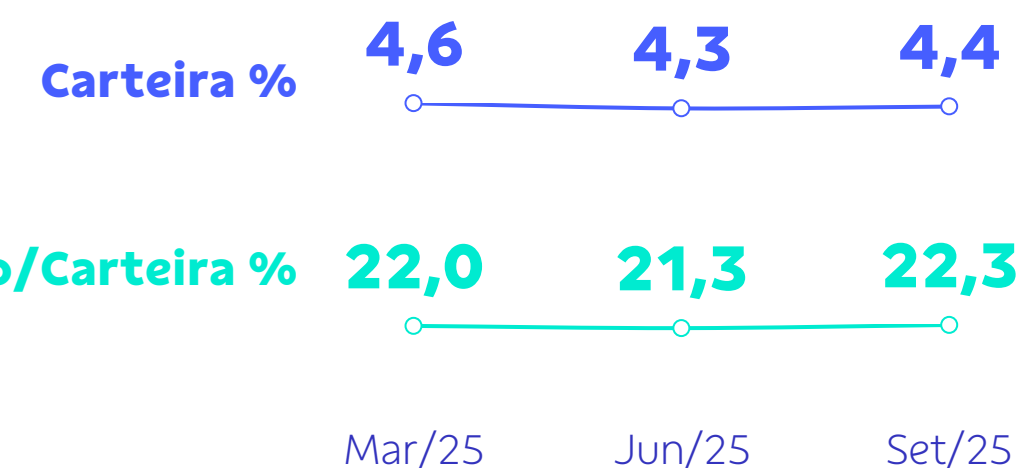


## Carteira de Crédito

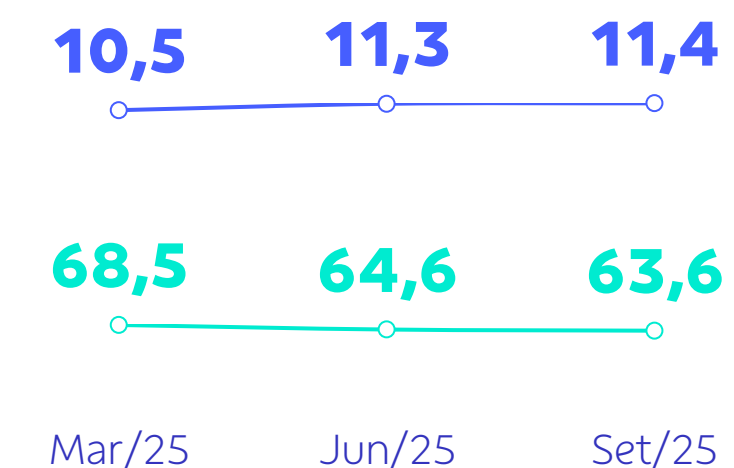


## Estágio 2

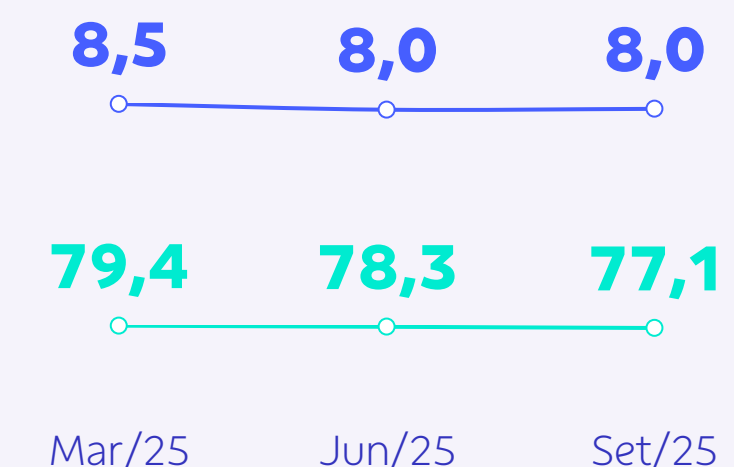
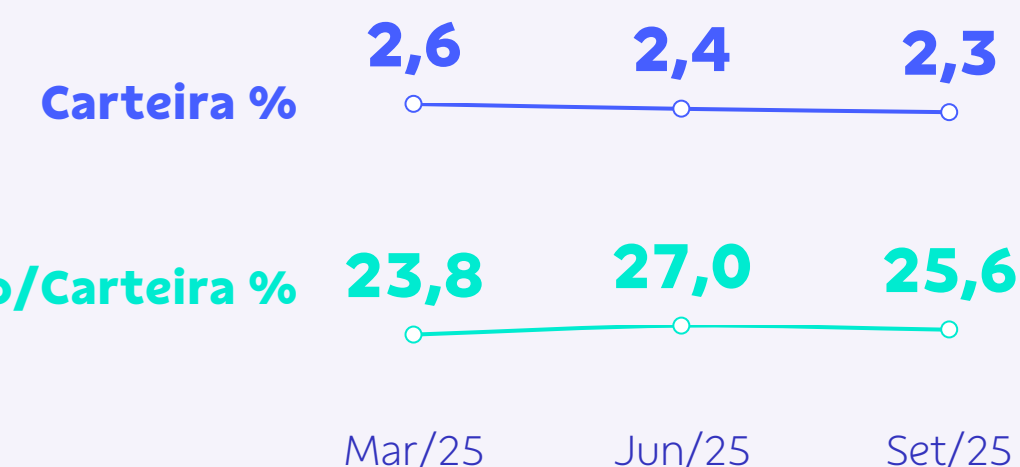
### Pessoa Física



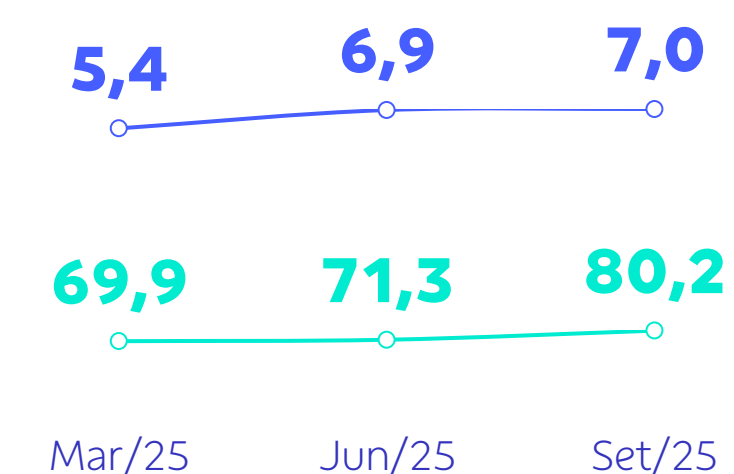
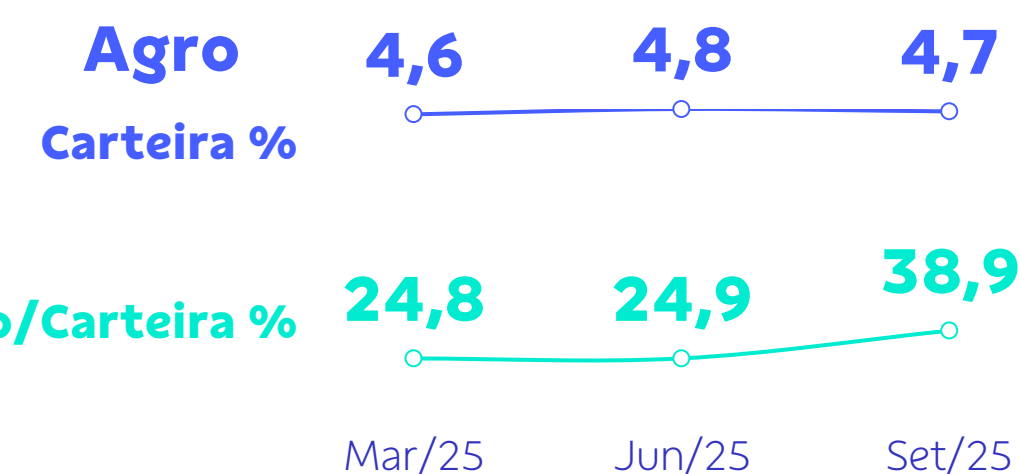
## Estágio 3



### Pessoa Jurídica



### Agro



(1) Saldo da carteira no estágio sobre a carteira total. (2) Perda esperada do estágio sobre a carteira no estágio.

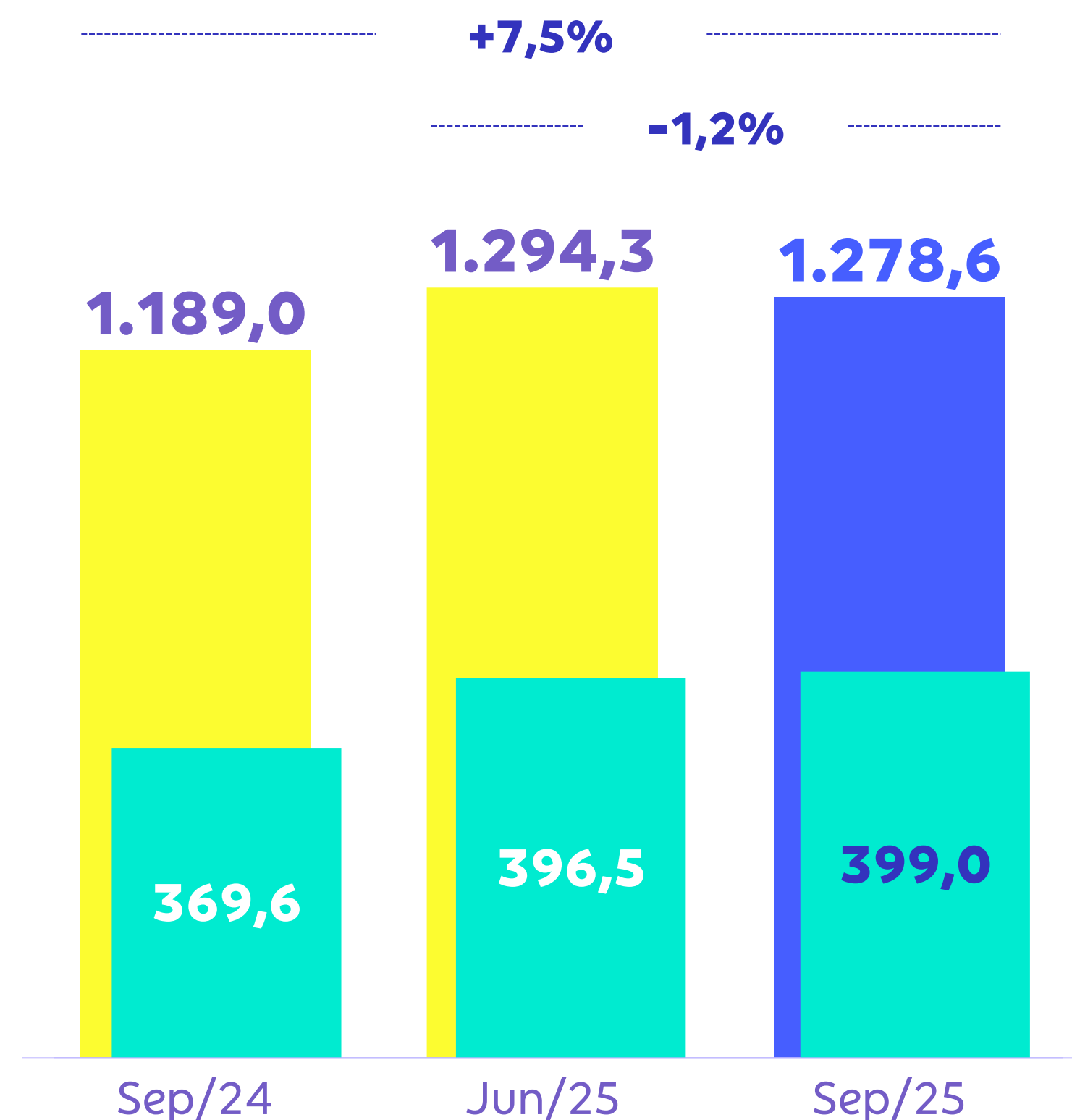


# Carteira de Crédito Expandida<sup>1</sup>

R\$ bilhões



Carteira de  
Negócios  
Sustentáveis



(1) Inclui TVM privados e garantias prestadas. (2) Os valores referentes a 2025 foram elaborados segundo o determinado pela Resolução nº 4.966/21, enquanto os valores referentes a períodos anteriores seguem a regulação vigente até 31/12/2024. (3) New NPL = variação trimestral do saldo das operações vencidas há mais de 90 dias, acrescida das baixas para prejuízo do trimestre. (4) Saldo da carteira de crédito do trimestre imediatamente anterior.

## Inad e Índice de Cobertura<sup>2</sup> (%)

Inad +30d

4,56 4,64

Inad +90d

3,33 3,32

Cobertura  
+90d

177,6 171,3

Set/24

Dez/24

5,53 5,92 6,75

3,86 4,21 4,93

184,8 179,2 165,9

Mar/25

Jun/25

Set/25

## Formação da Inadimplência<sup>2</sup>

Cobertura  
New NPL (%)

93,2 88,7

New NPL<sup>3</sup> /  
Carteira de  
Crédito<sup>4</sup> (%)

1,22 1,09

New NPL<sup>3</sup>  
(R\$ bilhões)

12,48

11,48

3T24

4T24

77,6 109,7 90,5

1,30 1,44 1,78

14,27

15,84

19,81

1T25

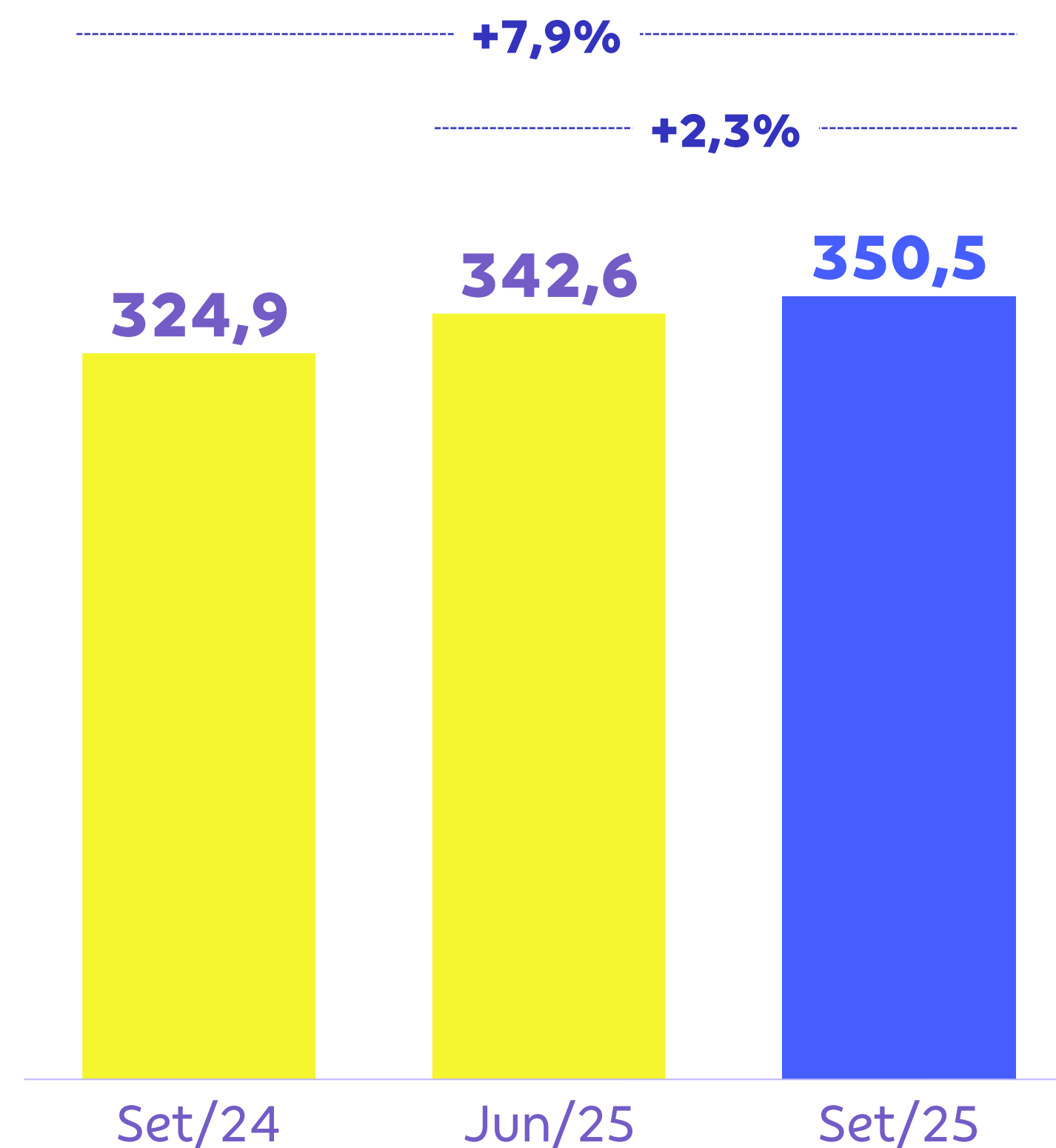
2T25

3T25

Carteira de Crédito

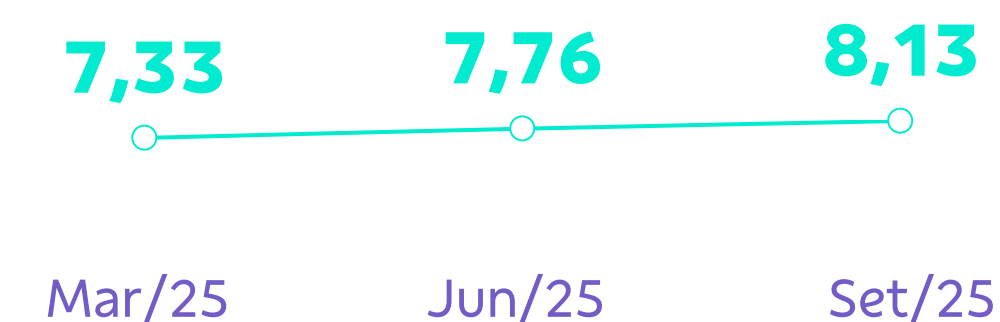
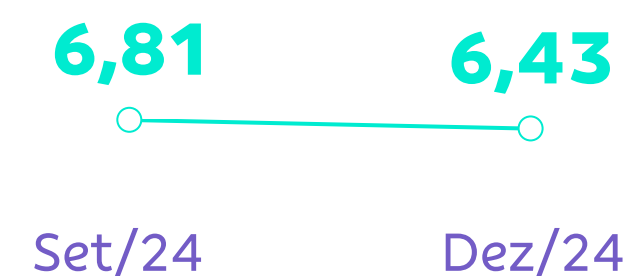
# Pessoa Física

R\$ bilhões

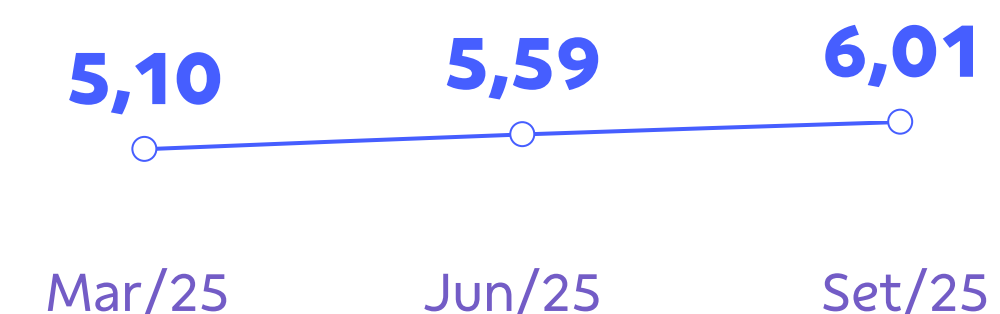
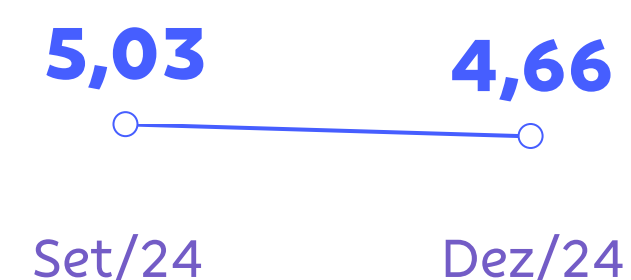


(1) Os valores referentes a 2025 foram elaborados segundo o determinado pela Resolução nº 4.966/21, enquanto os valores referentes a períodos anteriores seguem a regulação vigente até 31/12/2024.

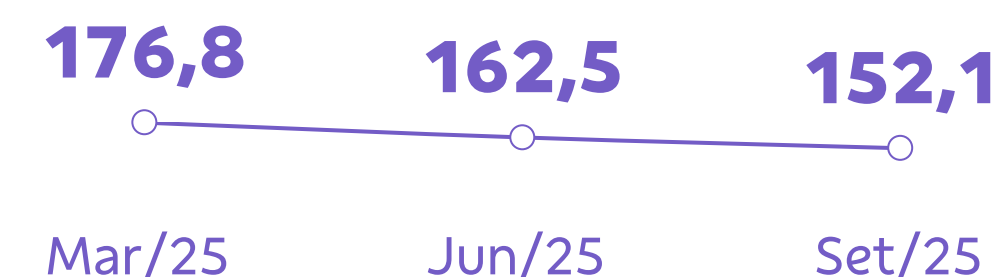
Inad +30d  
Pessoa Física¹  
(%)



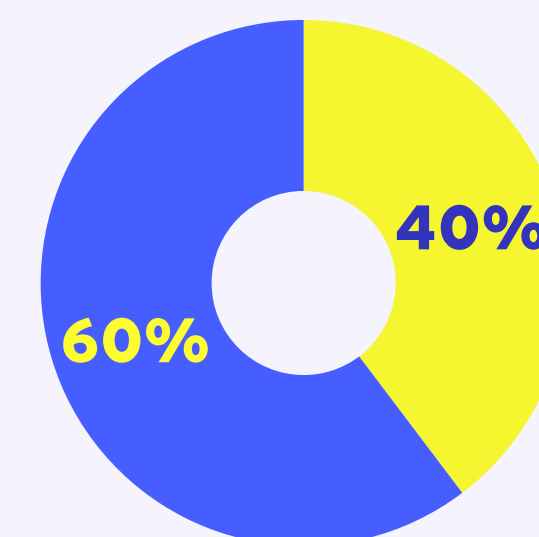
Inad +90d  
Pessoa Física¹  
(%)



Cobertura +90d  
Pessoa Física¹  
(%)



Os desafios do  
segmento agro  
impactam a  
inadimplência  
da carteira PF



Participação na elevação  
da inadimplência  
(set25/set24)

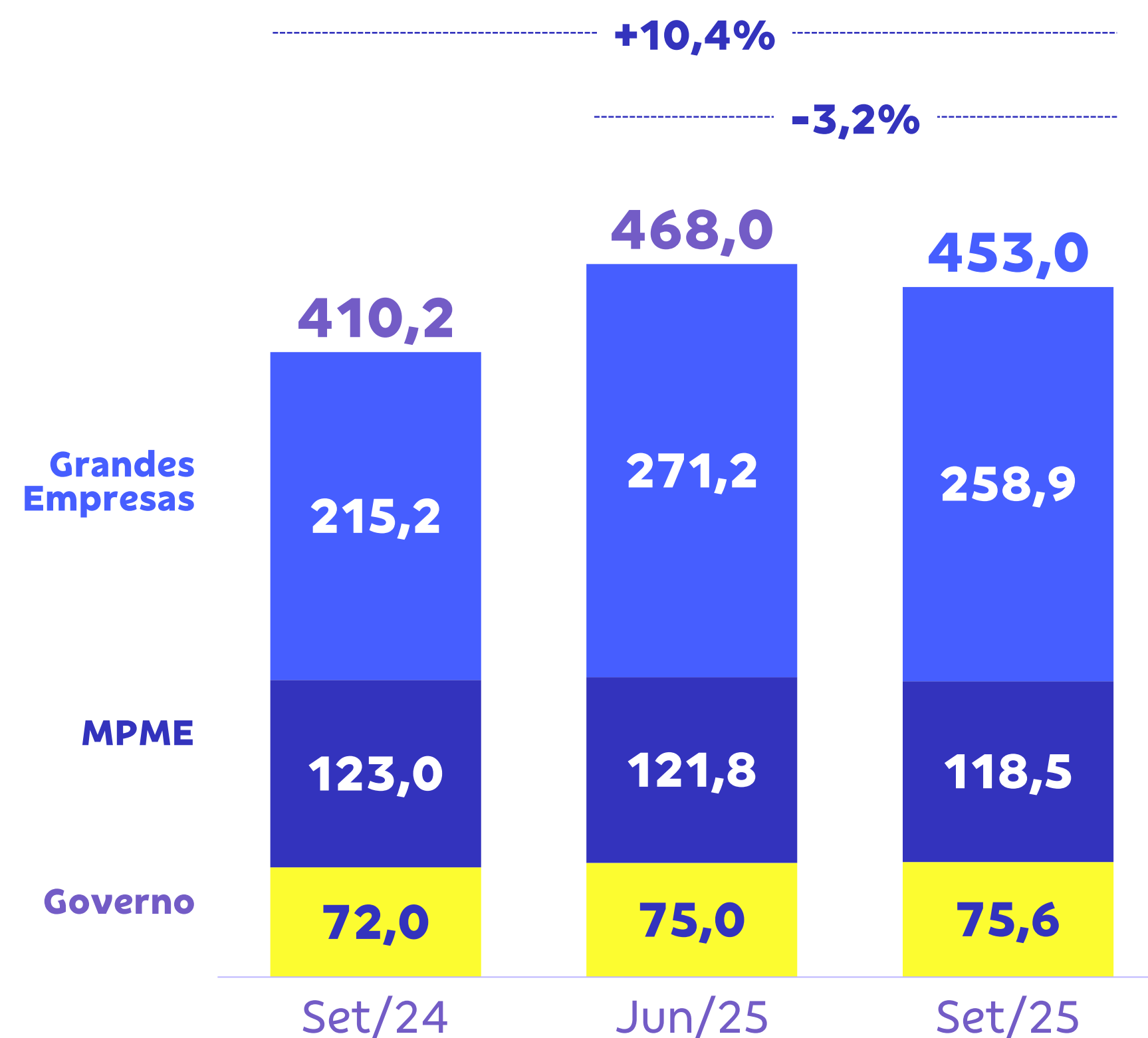
- Produtores Rurais
- Demais clientes PF

Inad90 da  
Pessoa Física  
sem produtor  
rural seria  
**5,33%**

Carteira de Crédito

# Pessoa Jurídica

R\$ bilhões



(1) Os valores referentes a 2025 foram elaborados segundo o determinado pela Resolução nº 4.966/21, enquanto os valores referentes a períodos anteriores seguem a regulação vigente até 31/12/2024.

Inad +30d  
Pessoa Jurídica¹  
(%)

4,63 4,54

Inad +90d  
Pessoa Jurídica¹  
(%)

3,58 3,51

Cobertura +90d  
Pessoa Jurídica¹  
(%)

195,2 197,5

Set/24

Dez/24

6,00 5,37 5,14

4,06 4,18 4,06

190,1 174,7 178,4

Mar/25

Jun/25

Set/25

**MPME**

Inad + 90d MPME

10,57 10,25

Inad+90d MPME sem  
composição de dívidas

6,10 6,22

Jun/25

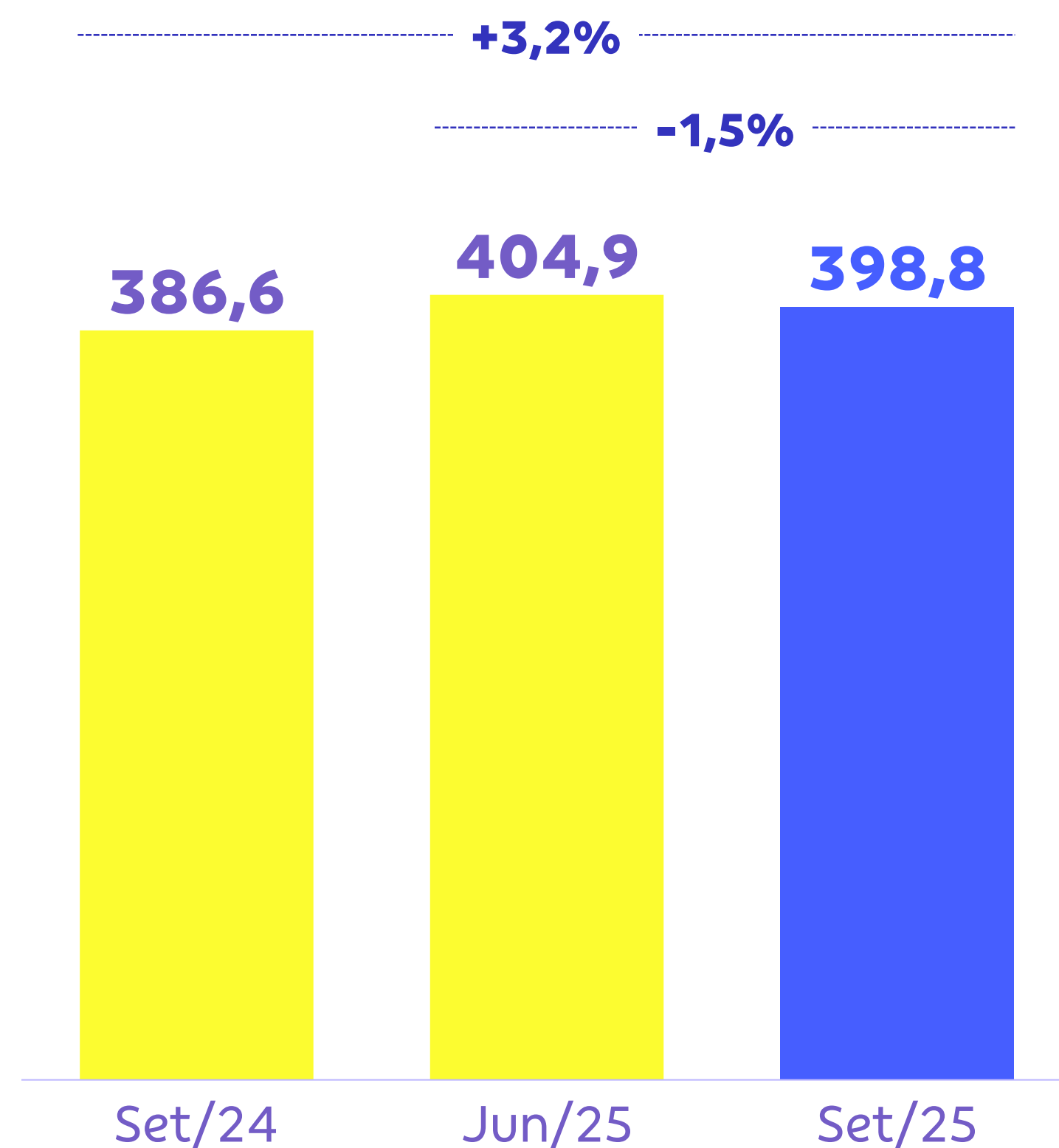
Set/25



Carteira de Crédito

# Agronegócio

R\$ bilhões



(1) Os valores referentes a 2025 foram elaborados segundo o determinado pela Resolução nº 4.966/21, enquanto os valores referentes a períodos anteriores seguem a regulação vigente até 31/12/2024.

Inad +30d  
Agronegócio¹  
(%)

3,02 3,74

Inad +90d  
Agronegócio¹  
(%)

1,97 2,45

Cobertura +90d  
Agronegócio¹  
(%)

165,3 134,5

Set/24

Dez/24

4,11 5,53 7,78

3,04 3,49 5,34

183,6 206,3 170,0

Mar/25

Jun/25

Set/25

## Recuperação Judicial

Cientes em RJ  
quantidade

608 739 808 928

Saldo total em RJ  
R\$ bilhões

4,5 4,7 5,4 6,6

Saldo Inad90 RJ  
R\$ bilhões

2,5 2,2 2,3 4,0

Dez/24

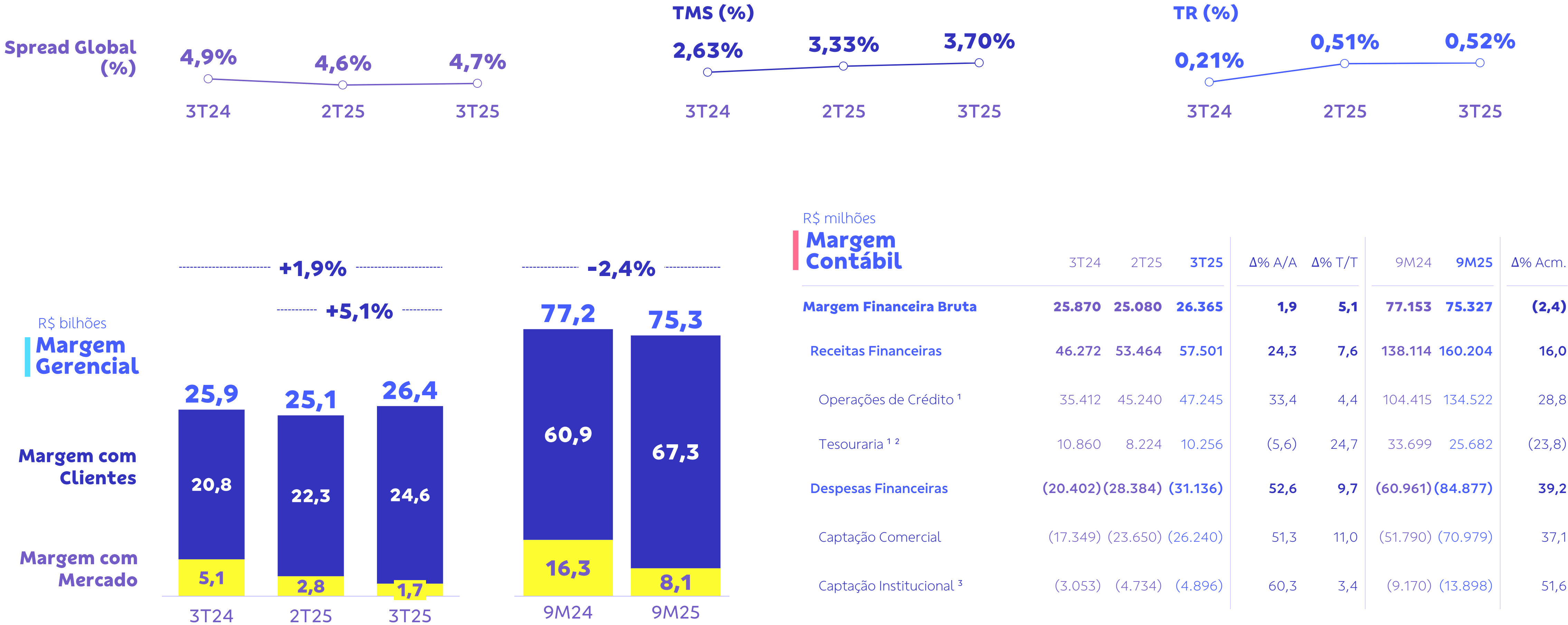
Mar/25

Jun/25

Set/25



# Margem Financeira Bruta



(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 cerca R\$ 12,9 bilhões no 9M25. Desconsiderando este efeito, o Resultado de Tesouraria seria de R\$ 38,5 bilhões e as Receitas de Operações de Crédito seriam de R\$ 121,6 bilhões no 9M25, o que representaria um crescimento de 14,4% e de 16,5% na comparação acumulada em nove meses, 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).

# Receitas de Prestação de Serviços e Despesas Administrativas

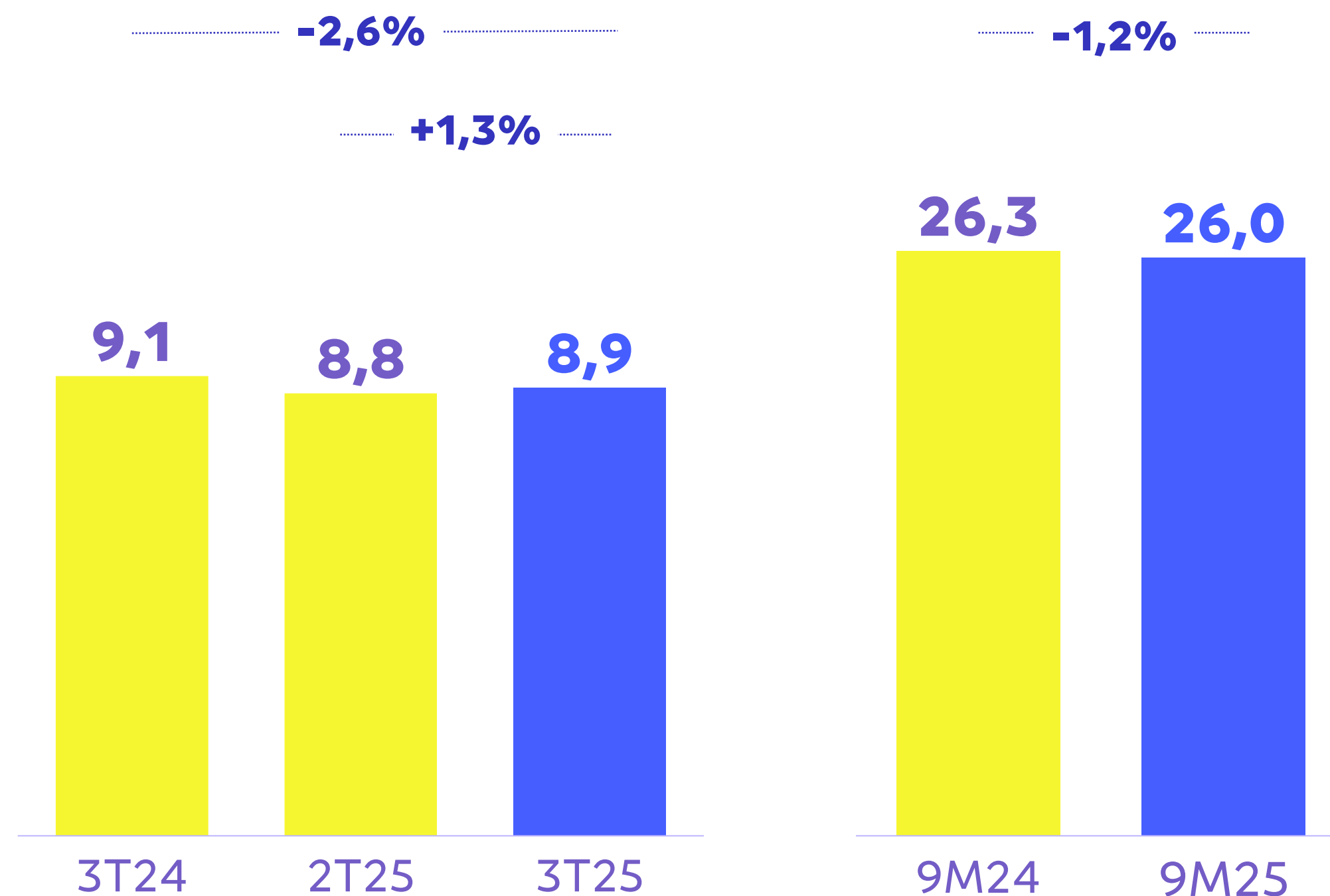
R\$ bilhões



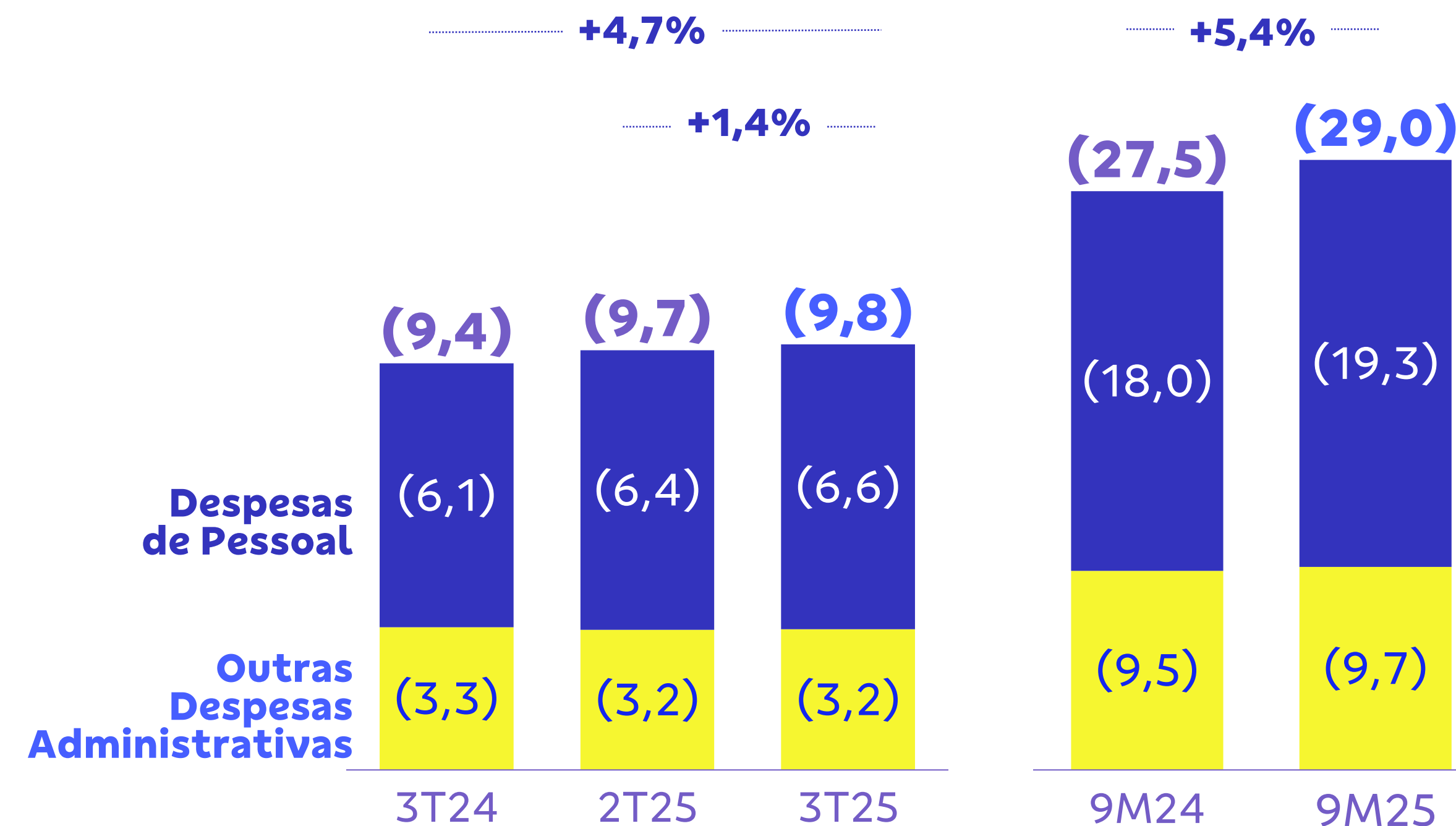
Índice  
de Eficiência  
12m

**27,6%**

## Receitas de Prestação de Serviços

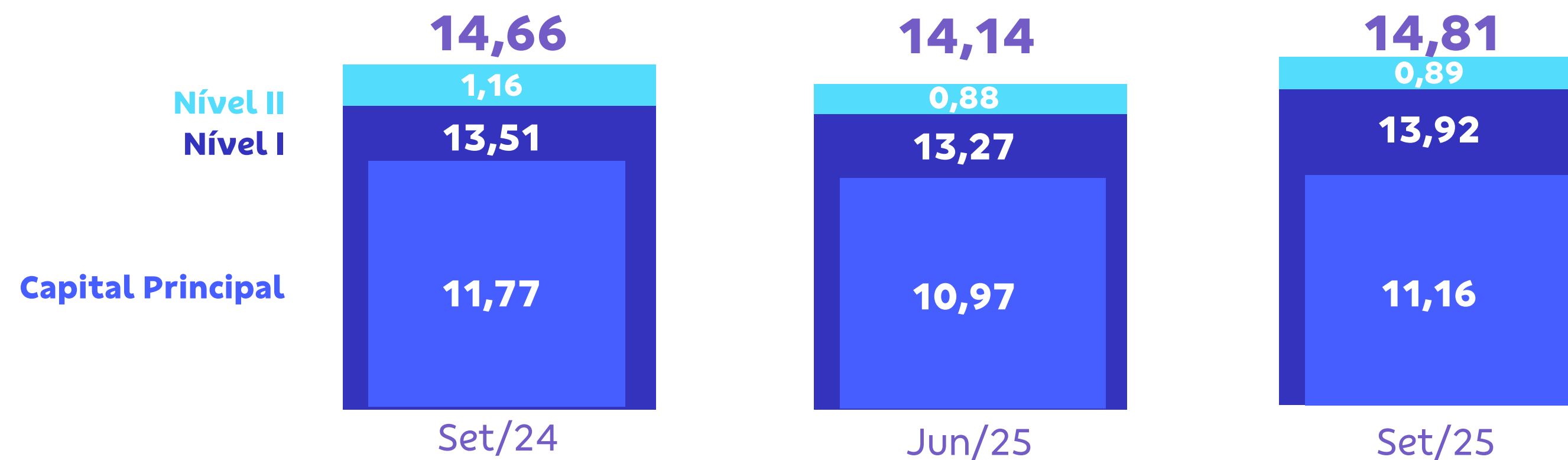


## Despesas Administrativas

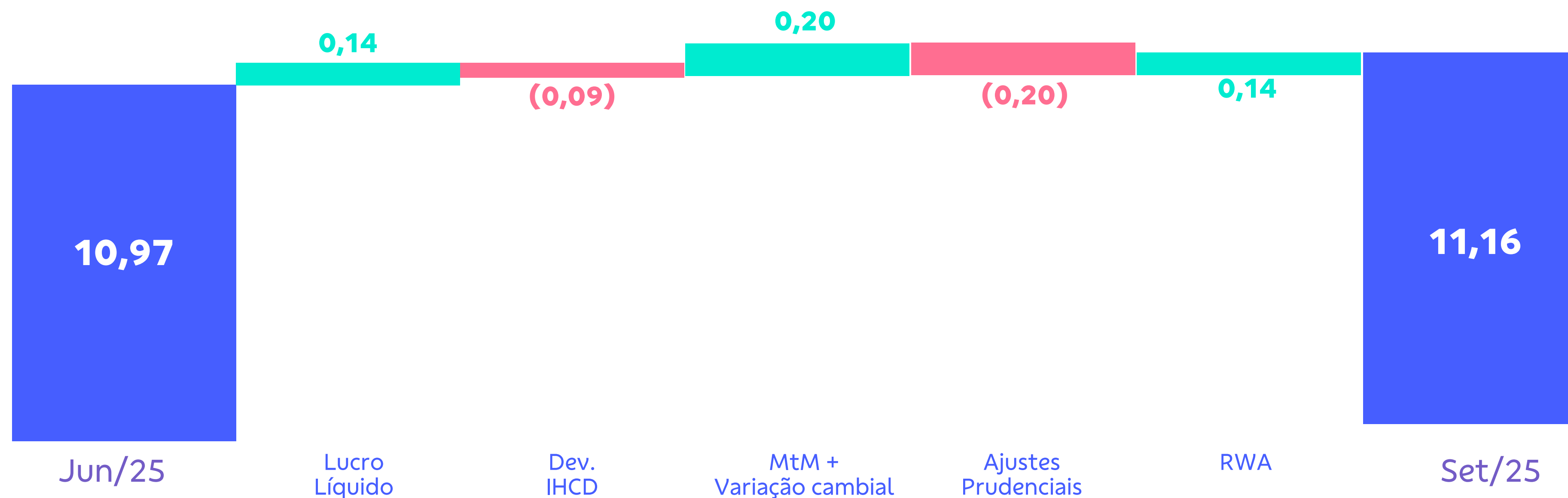


# Capital

Índice  
de Basileia  
(%)



Capital  
Principal  
(%)





# Guidance 2025

## revisado

|                                          | Intervalo<br>Anterior<br>entre                     | Realizado<br>9M25  | Intervalo<br>Revisado<br>entre                   |
|------------------------------------------|----------------------------------------------------|--------------------|--------------------------------------------------|
| <b>Carteira de Crédito<sup>1</sup></b>   | <b>3% e 6%</b>                                     | <b>7,3%</b>        | <b>Mantido</b>                                   |
| Pessoas Físicas                          | <b>7% e 10%</b>                                    | <b>7,9%</b>        | <b>Mantido</b>                                   |
| Empresas                                 | <b>0% e 3%</b>                                     | <b>11,6%</b>       | <b>Mantido</b>                                   |
| Agronegócios                             | <b>3% e 6%</b>                                     | <b>3,2%</b>        | <b>Mantido</b>                                   |
| <b>Carteira Sustentável</b>              | <b>7% e 10%</b>                                    | <b>8,0%</b>        | <b>Mantido</b>                                   |
| <b>Margem Financeira Bruta</b>           | <small>R\$ bilhões</small><br><b>102,0 e 105,0</b> | <b>R\$ 75,3 bi</b> | <b>Mantido</b>                                   |
| <b>Custo do Crédito<sup>2</sup></b>      | <small>R\$ bilhões</small><br><b>53,0 e 56,0</b>   | <b>R\$ 44,0 bi</b> | <small>R\$ bilhões</small><br><b>59,0 e 62,0</b> |
| <b>Receitas de Prestação de Serviços</b> | <small>R\$ bilhões</small><br><b>34,5 e 36,5</b>   | <b>R\$ 26,0 bi</b> | <b>Mantido</b>                                   |
| <b>Despesas Administrativas</b>          | <small>R\$ bilhões</small><br><b>38,5 e 40,0</b>   | <b>R\$ 29,0 bi</b> | <b>Mantido</b>                                   |
| <b>Lucro Líquido Ajustado</b>            | <small>R\$ bilhões</small><br><b>21,0 e 25,0</b>   | <b>R\$ 14,9 bi</b> | <small>R\$ bilhões</small><br><b>18,0 e 21,0</b> |

(1) As projeções de crédito consideram a carteira doméstica adicionada de TVM privados e garantias e não considera crédito ao segmento governo. (2) Custo do Crédito: corresponde às provisões relacionadas ao risco de crédito de instrumentos financeiros de acordo com a Resolução CMN 4.966/21.



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Earnings Presentation

# 3Q25

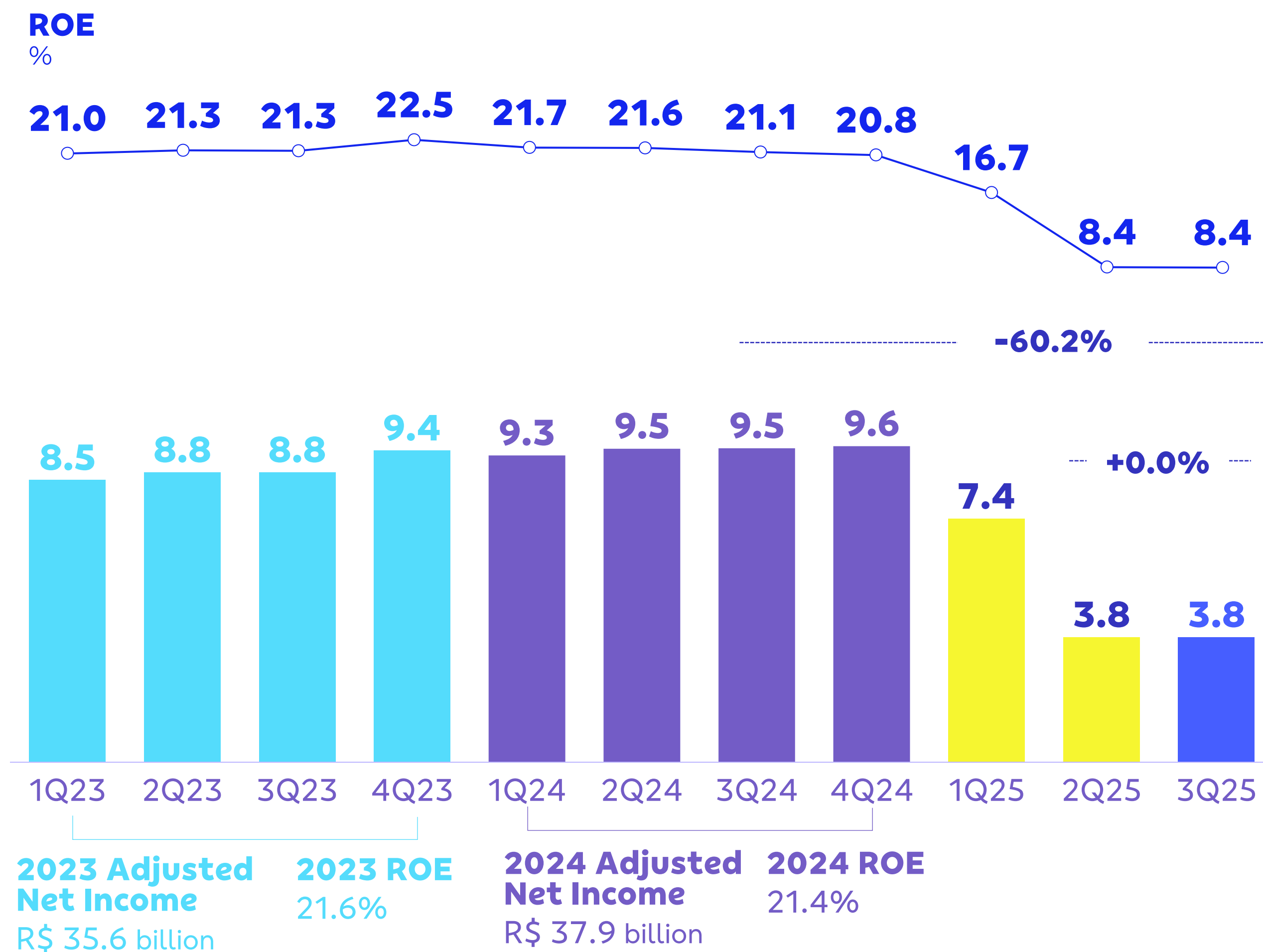


For futher info  
Click or scan  
the QR Code for  
MD&A 3Q25



# Adjusted Net Income

R\$ billion



**ROE**

%

21.3

21.5

11.2

**-47.2%**

26.1

28.3

14.9

9M23

9M24

9M25



# Cost of Credit

R\$ billion

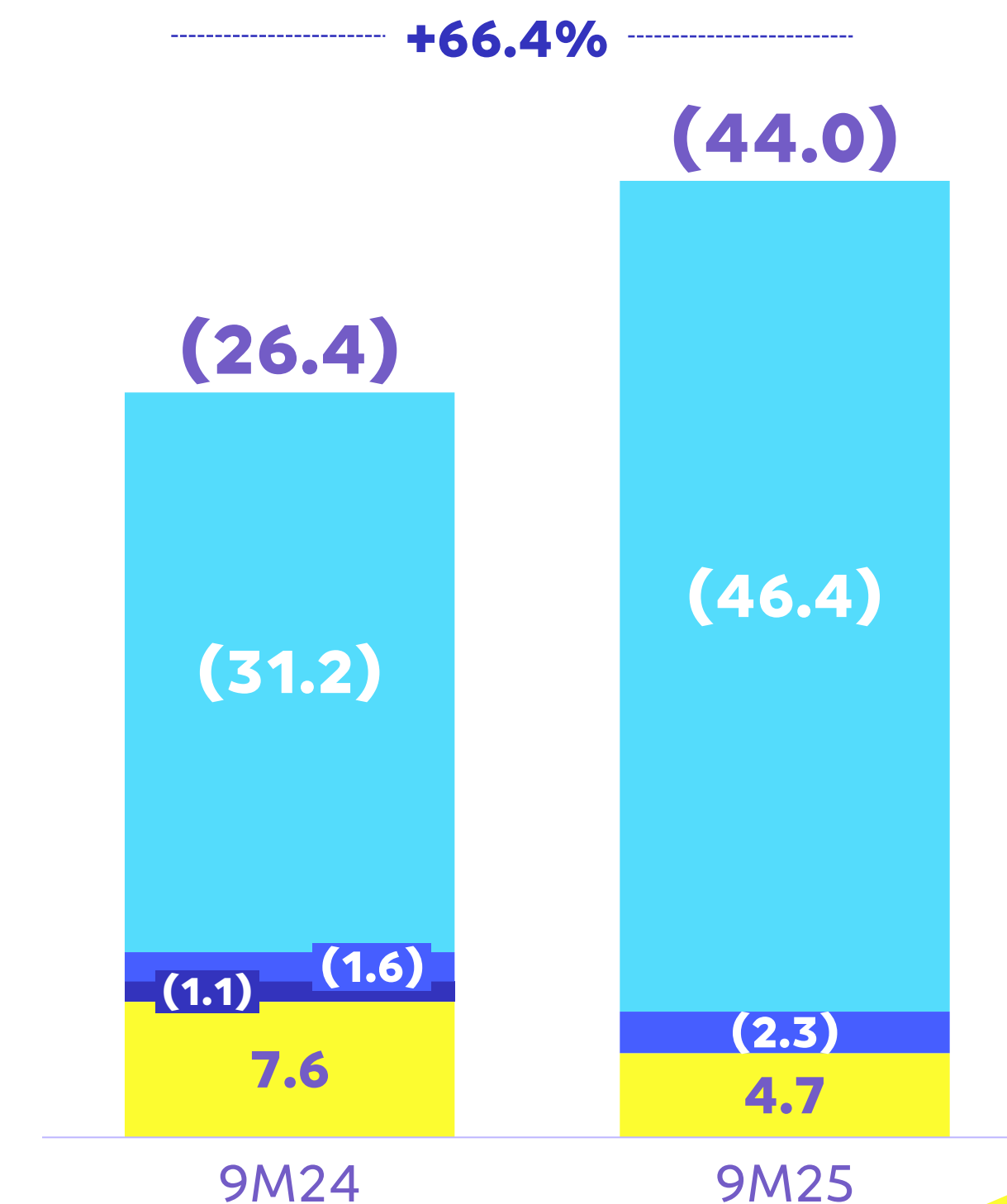
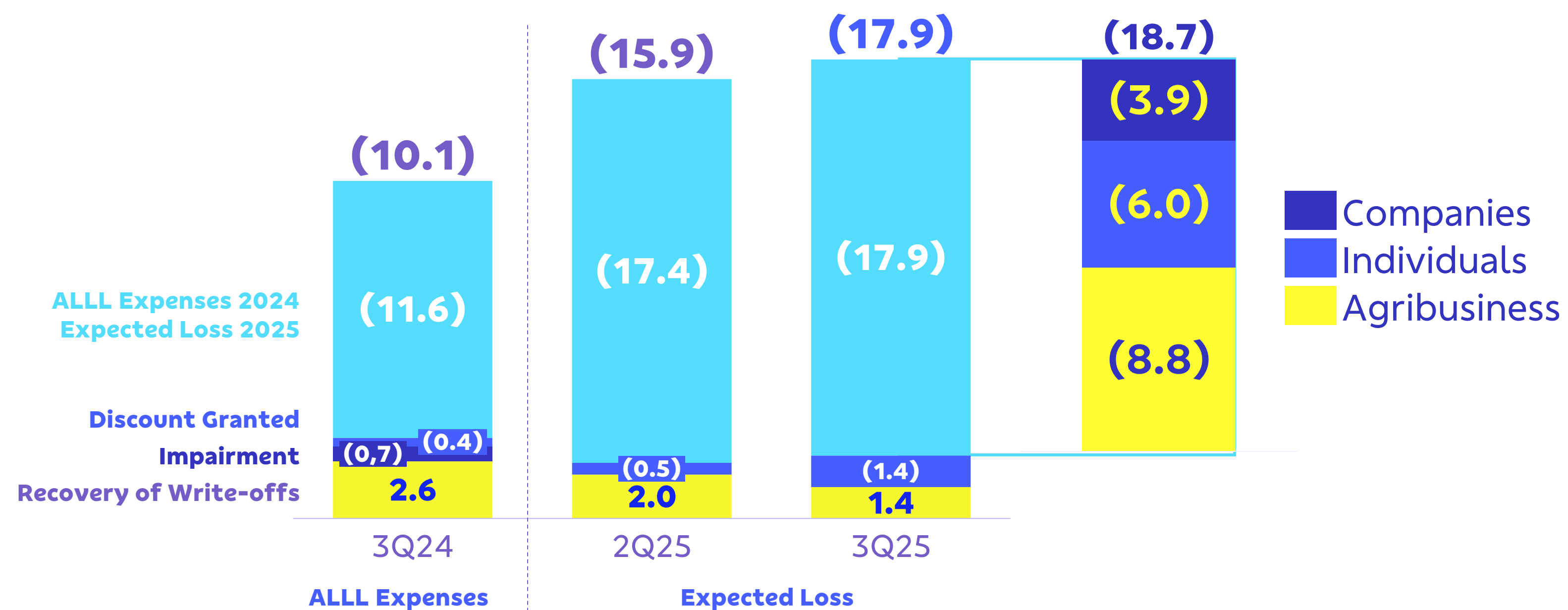
Expenses/Loan Portfolio<sup>1</sup> (%)

4.17%      4.66%      5.16%

+77.7%

+12.7%

Expected Loss Flow by Segment  
(Internal Loan Portfolio – R\$ billion)

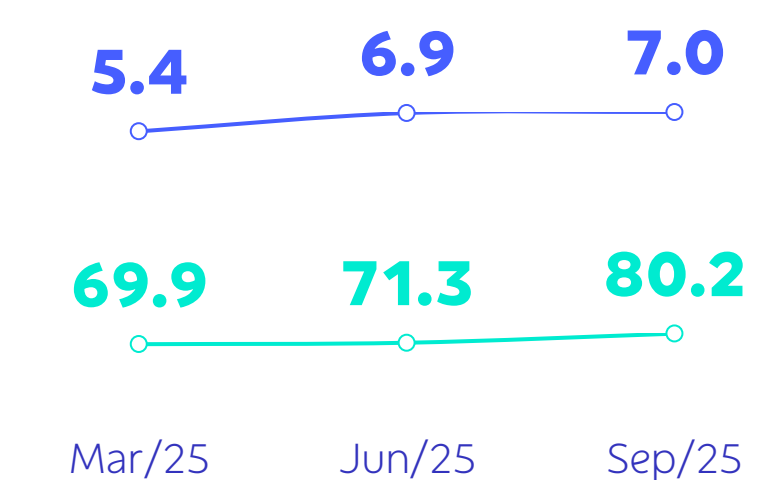
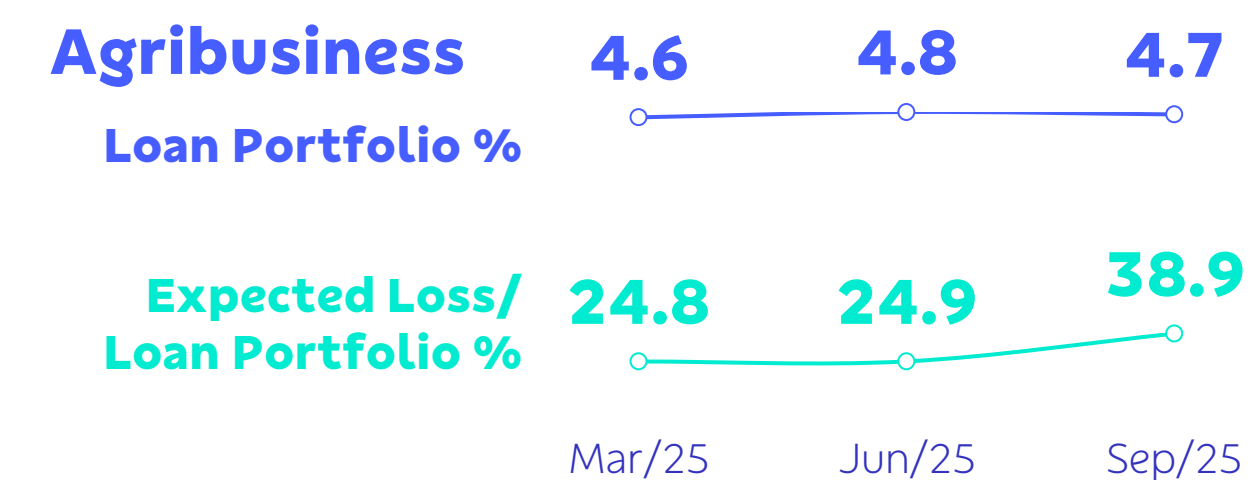
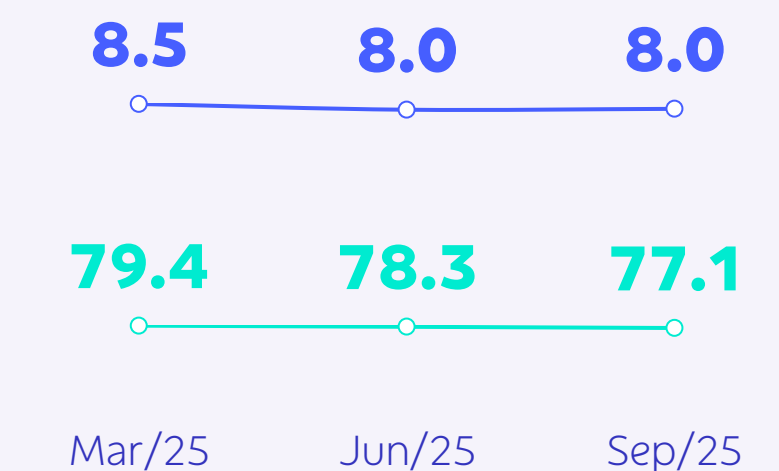
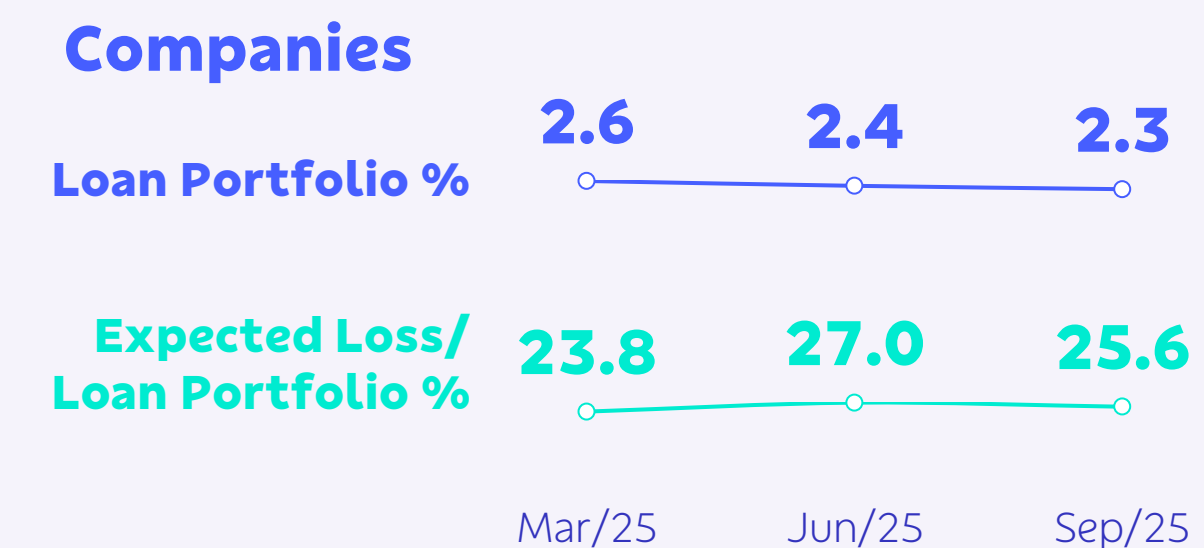
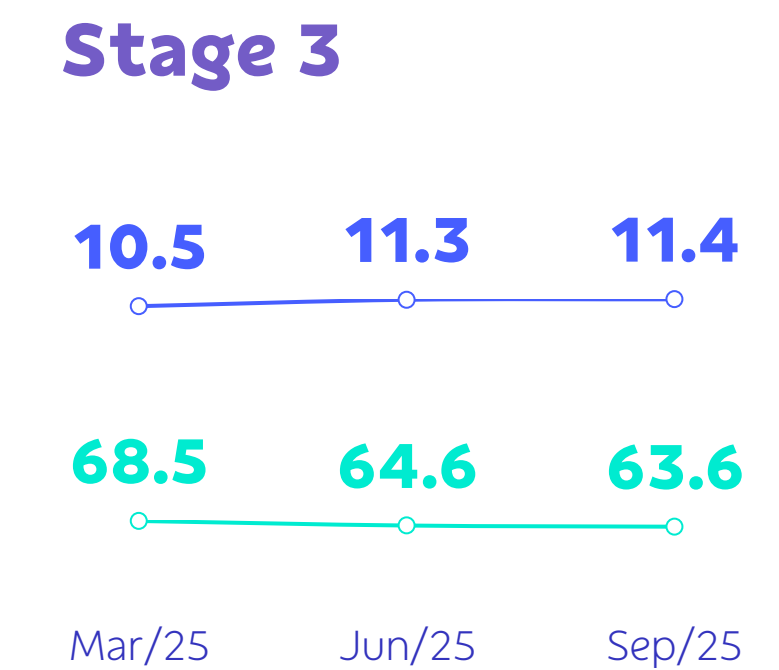
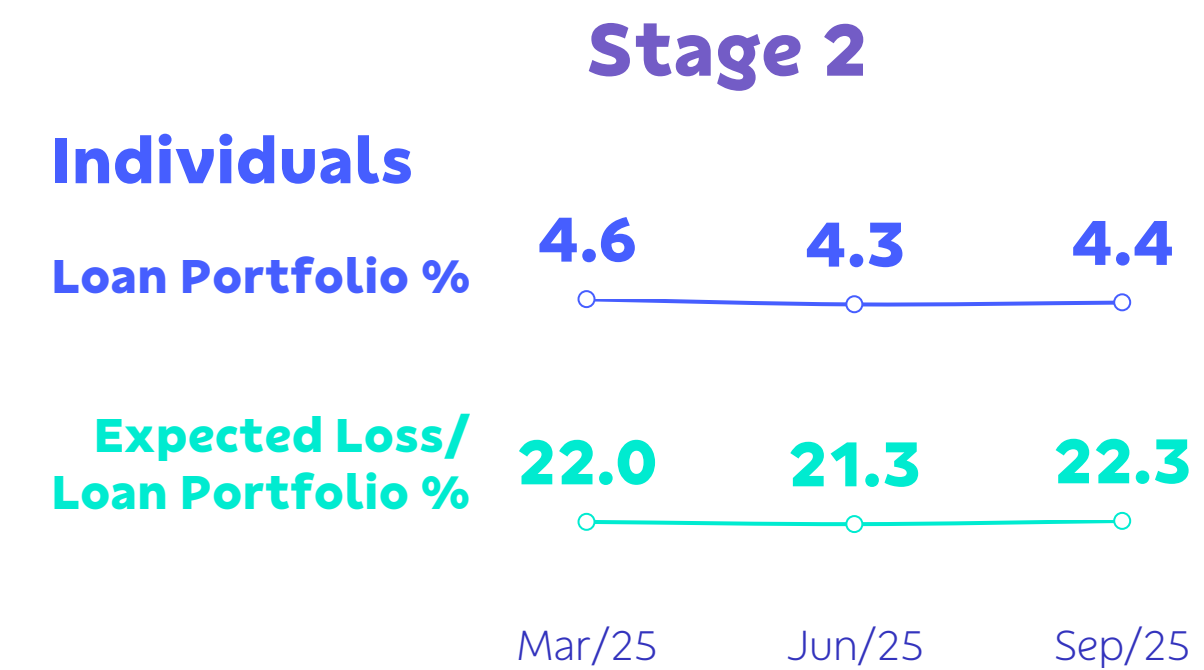
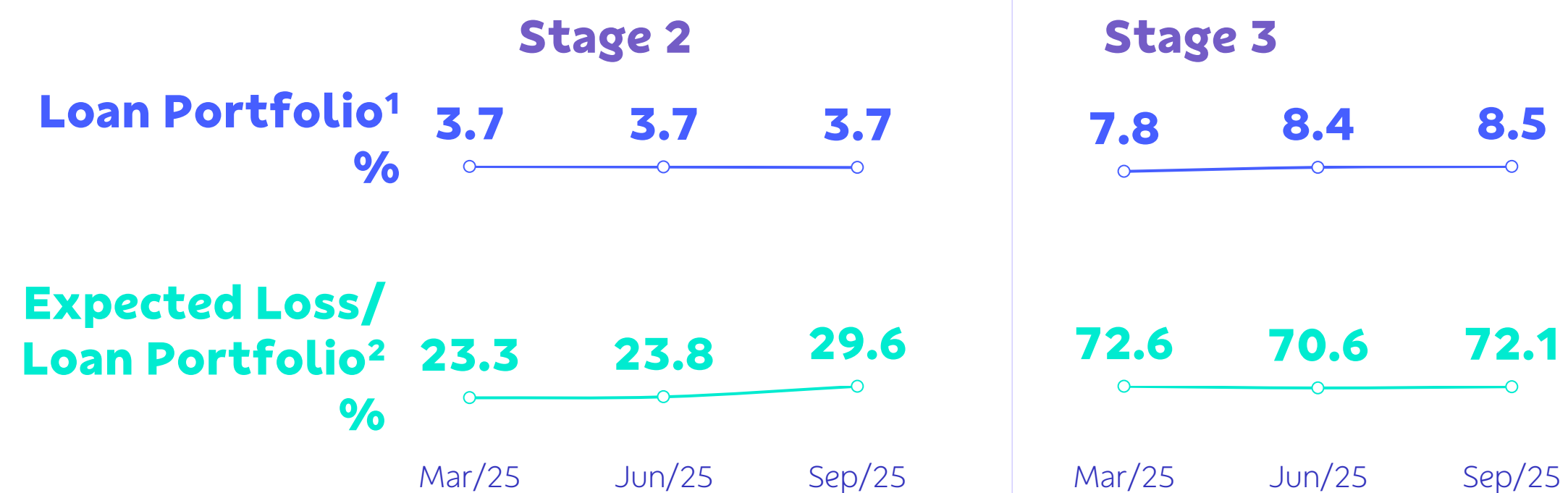


(1) Credit Risk Expenses – 12 Months / Average Credit Portfolio – 12 Months.

# Loan Portfolio by Stage



## Loan Portfolio

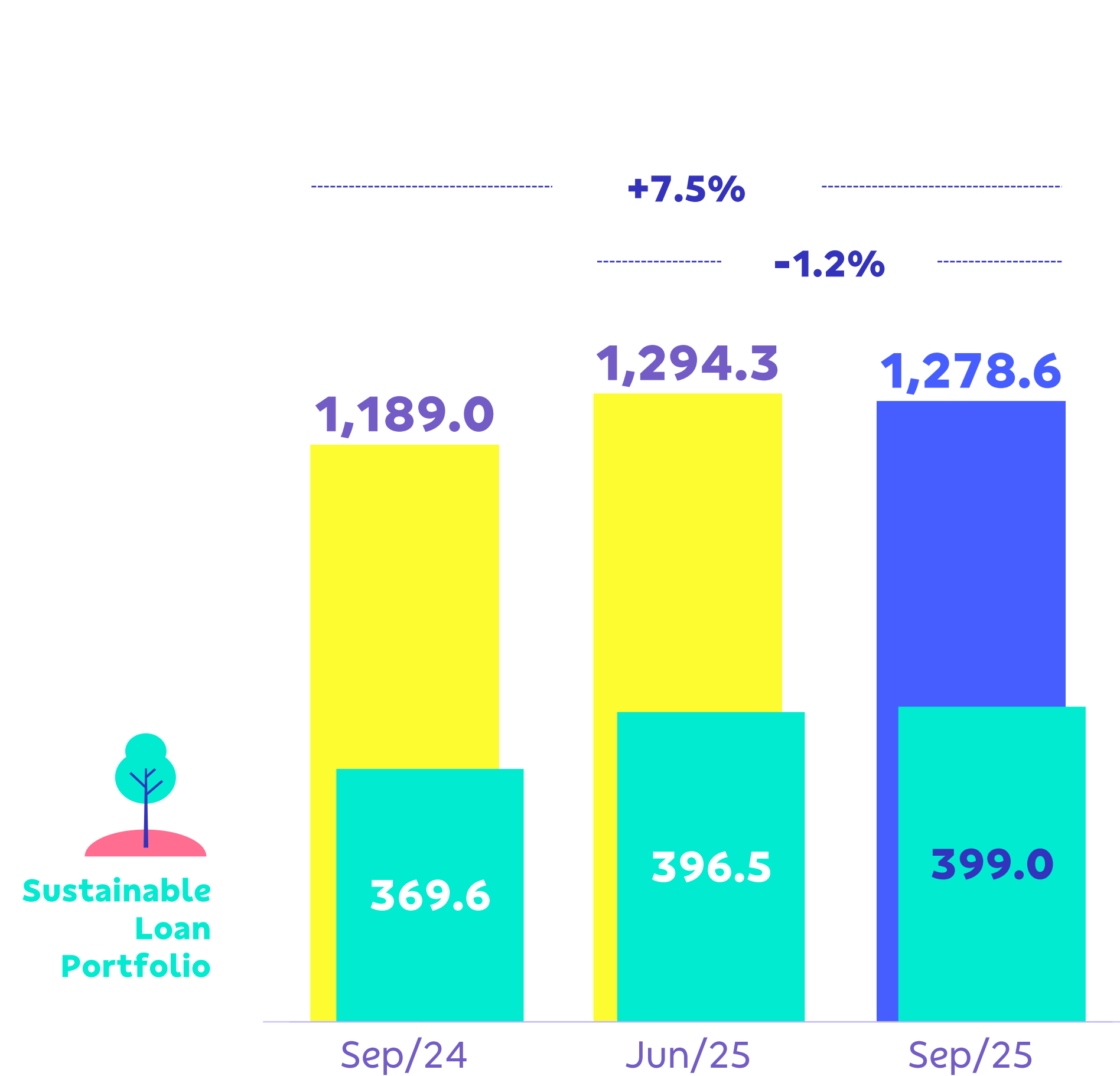


(1) Loan Portfolio balance in the stage relative to the total portfolio. (2) Expected loss of the stage relative to the portfolio in the stage.

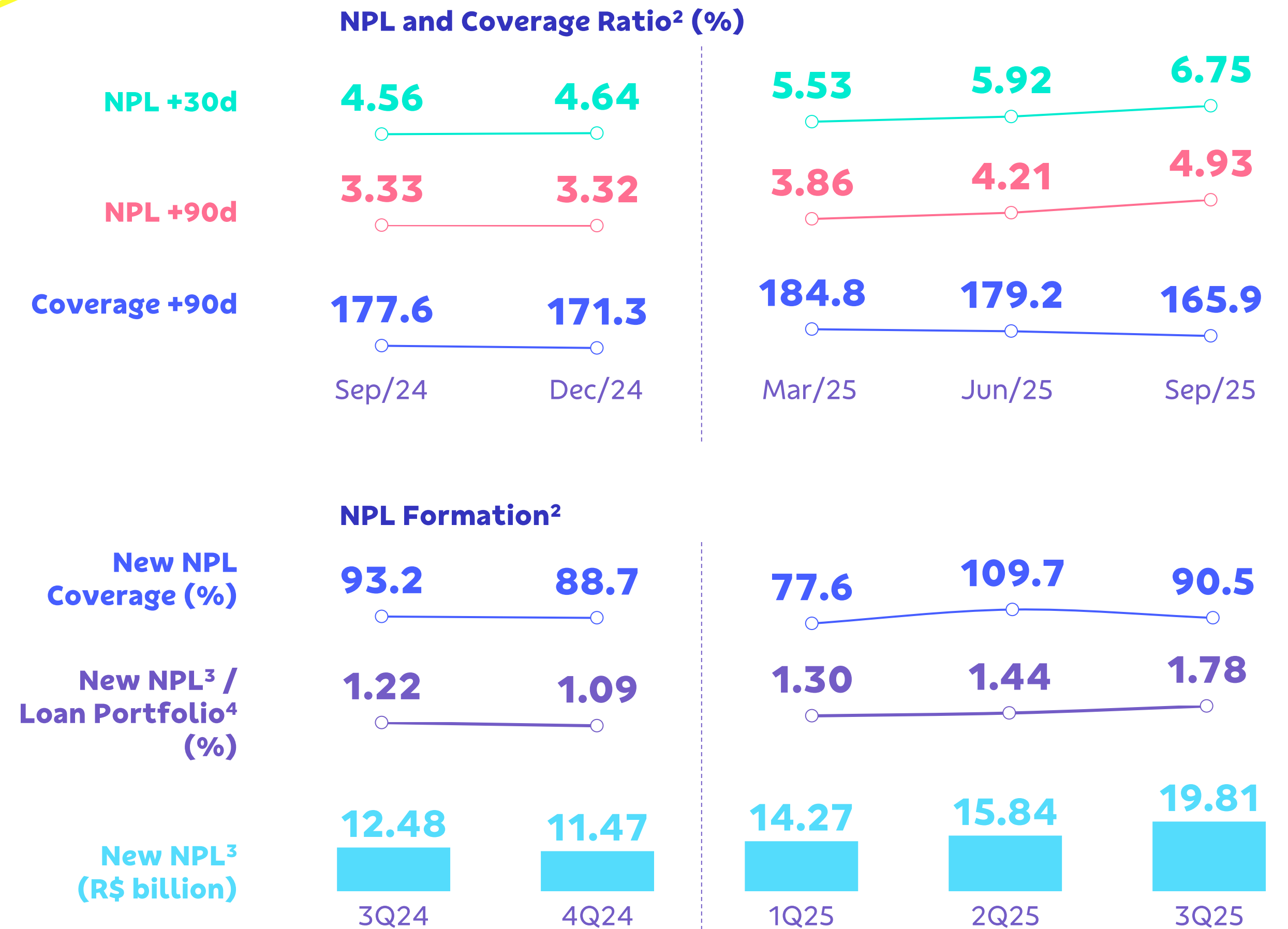


# Expanded Loan Portfolio<sup>1</sup>

R\$ billion



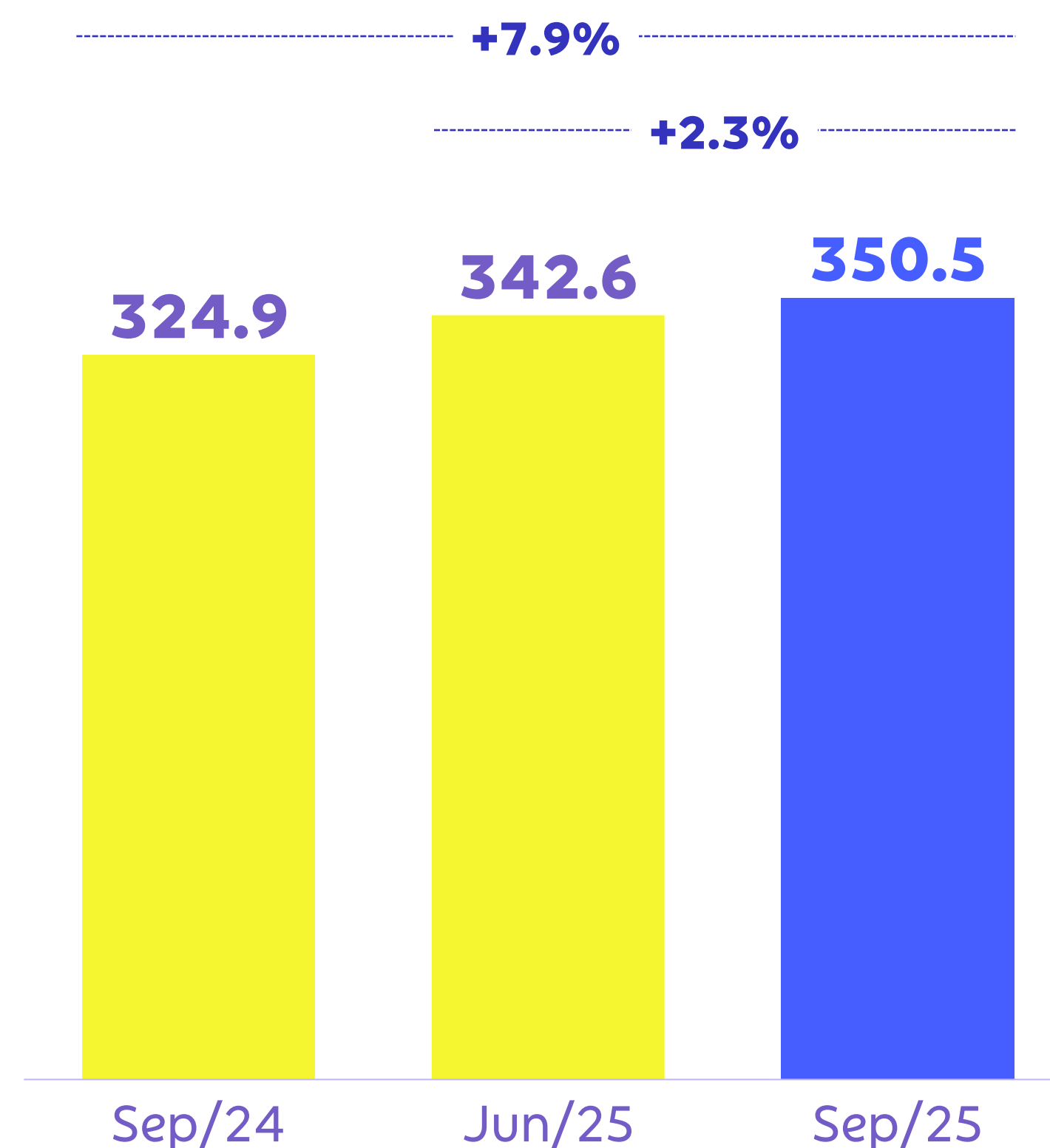
(1) Includes Private Securities and Guarantees. (2) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024. (3) New NPL = ratio between the quarterly change of the operations overdue for more than 90 days balance plus the quarterly write-off. (4) Classified loan portfolio balance of the previous quarter.



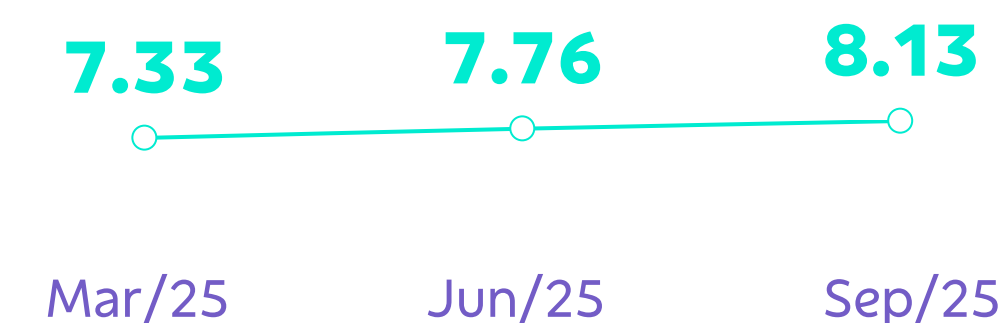
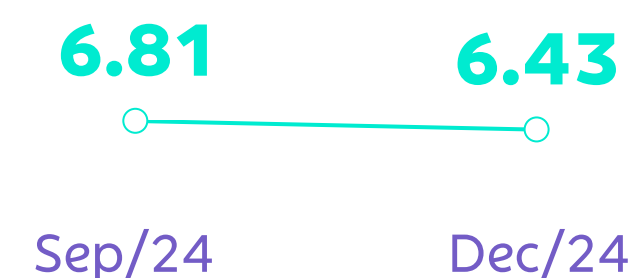
# Individuals

## Loan Portfolio

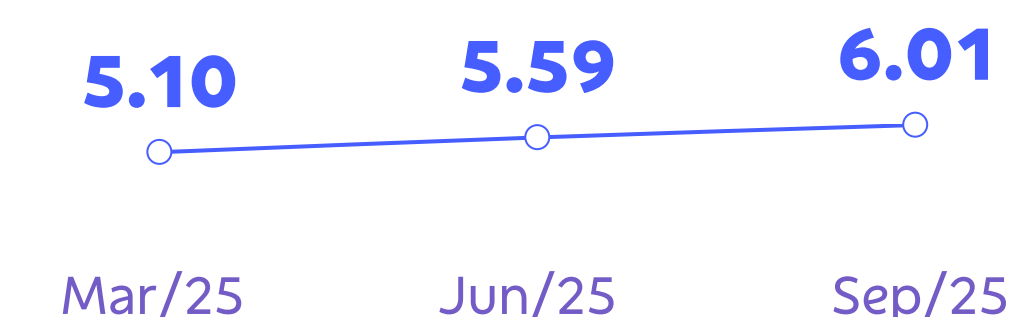
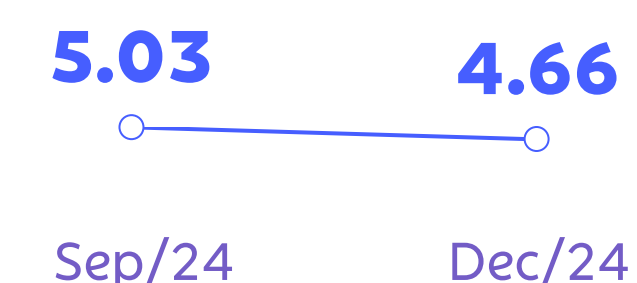
R\$ billion



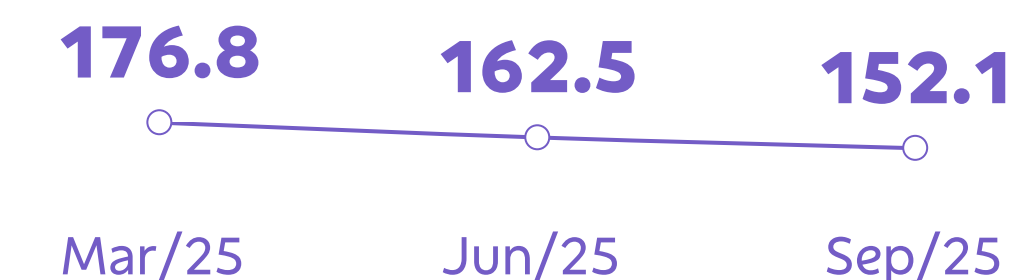
Individuals  
NPL +30d<sup>1</sup>  
(%)



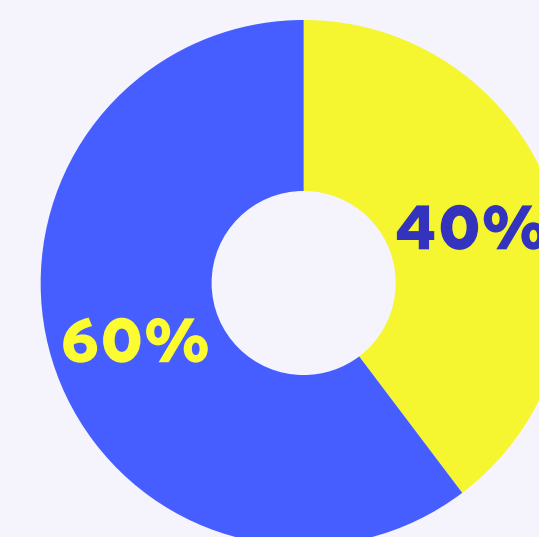
Individuals  
NPL +90d<sup>1</sup>  
(%)



Individuals  
Coverage +90d<sup>1</sup>  
(%)



Challenges faced by the agribusiness sector affect delinquency rates in the Individuals loan portfolio



Contribution to the increase in delinquency rates (Sep25/Sep24)

- Rural Producers
- Other individual customers

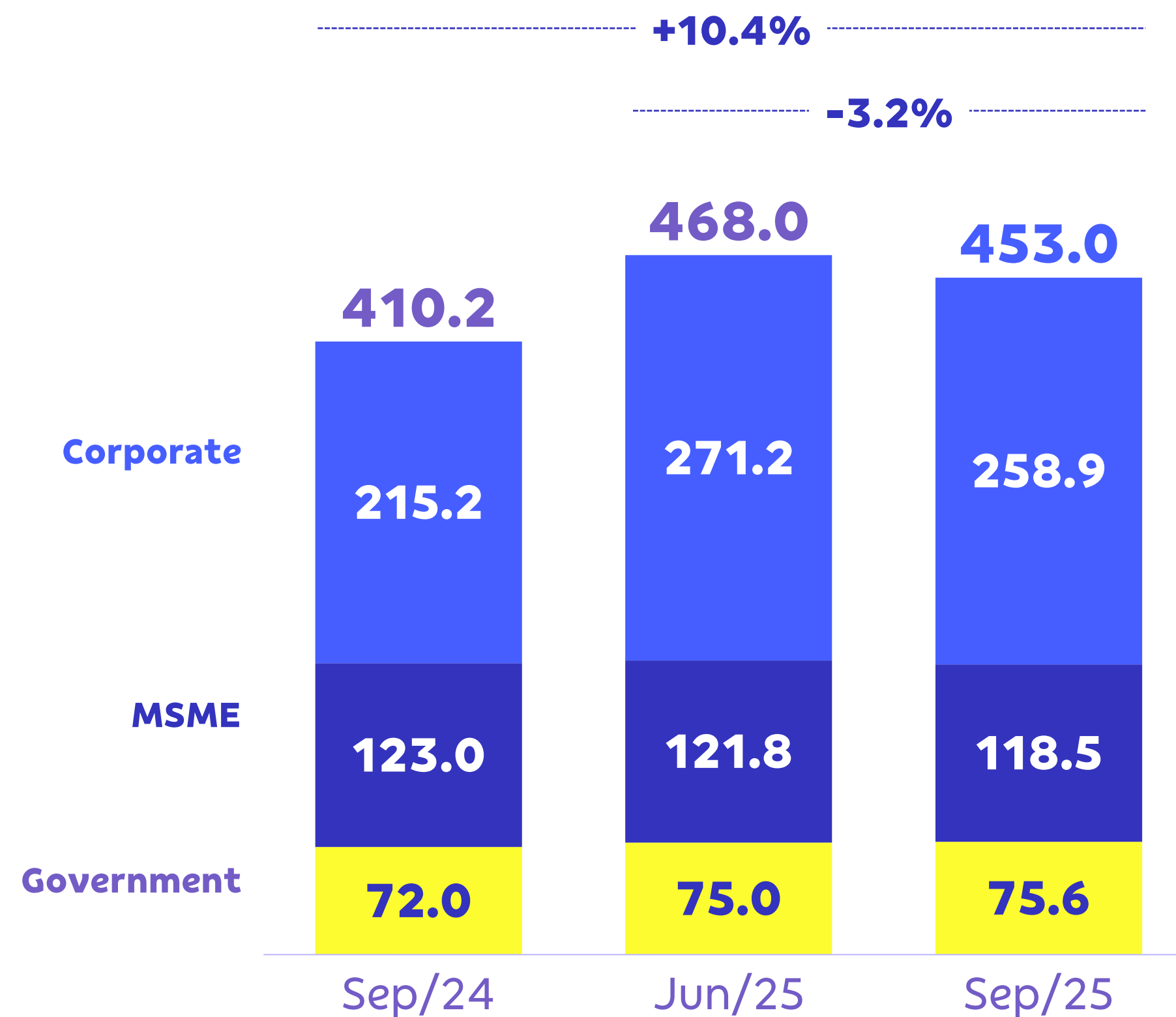
NPL +90 days for the individuals portfolio without rural producers would be **5.33%**

(1) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024.

# Companies

## Loan Portfolio

R\$ billion



(1) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024.



Companies  
Inad +30d<sup>1</sup>  
(%)

4.63 4.54

Companies  
Inad +90d<sup>1</sup>  
(%)

3.58 3.51

Companies  
Coverage +90d<sup>1</sup>  
(%)

195.2 197.5

Sep/24

Dec/24

6.00 5.37 5.14

4.06 4.18 4.06

190.1 174.7 178.4

Mar/25

Jun/25

Sep/25

## MSME

MSME NPL +90d

10.57 10.25

MSME NPL +90d  
without debt composition

6.10 6.22

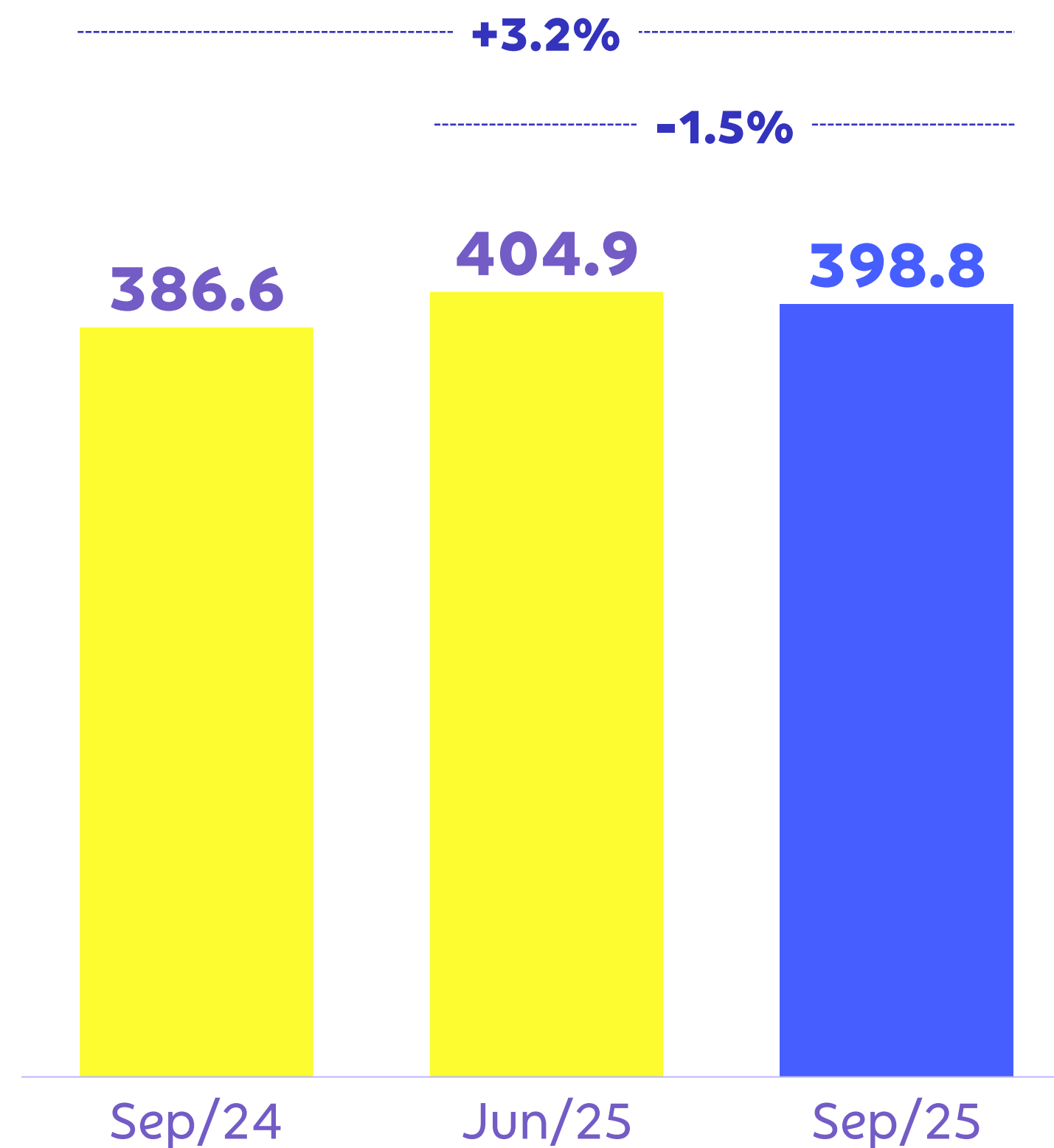
Jun/25

Sep/25

# Agribusiness

## Loan Portfolio

R\$ billion



(1) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024.



Agribusiness  
NPL +30d<sup>1</sup>  
(%)

3.02 3.74

Agribusiness  
NPL +90d<sup>1</sup>  
(%)

1.97 2.45

Agribusiness  
Coverage +90d<sup>1</sup>  
(%)

165.3 134.5

Sep/24

Dec/24

4.11 5.53 7.78

3.04 3.49 5.34

183.6 206.3 170.0

Mar/25

Jun/25

Sep/25

## Judicial Reorganization

Customers in Judicial  
Reorganization  
quantity

608

739

808

928

Total Balance in  
Judicial Reorganization  
R\$ billion

4.5

4.7

5.4

6.6

NPL+90d Balance in  
Judicial Reorganization  
R\$ billion

2.5

2.2

2.3

4.0

Dec/24

Mar/25

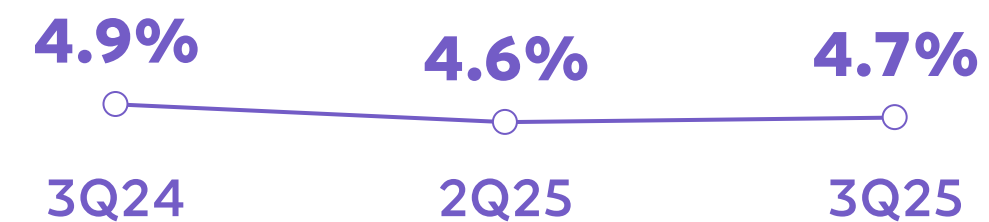
Jun/25

Sep/25

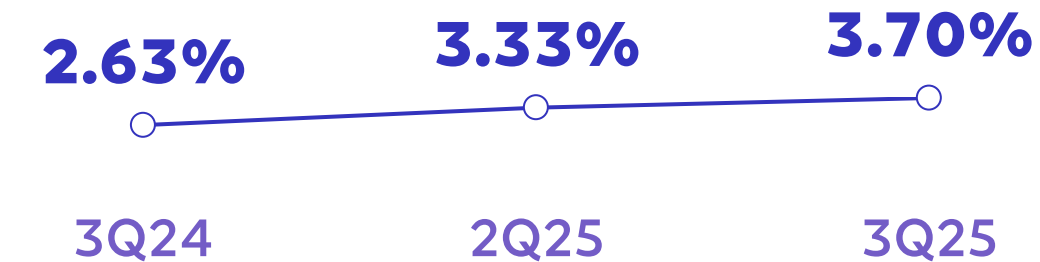


# Net Interest Income

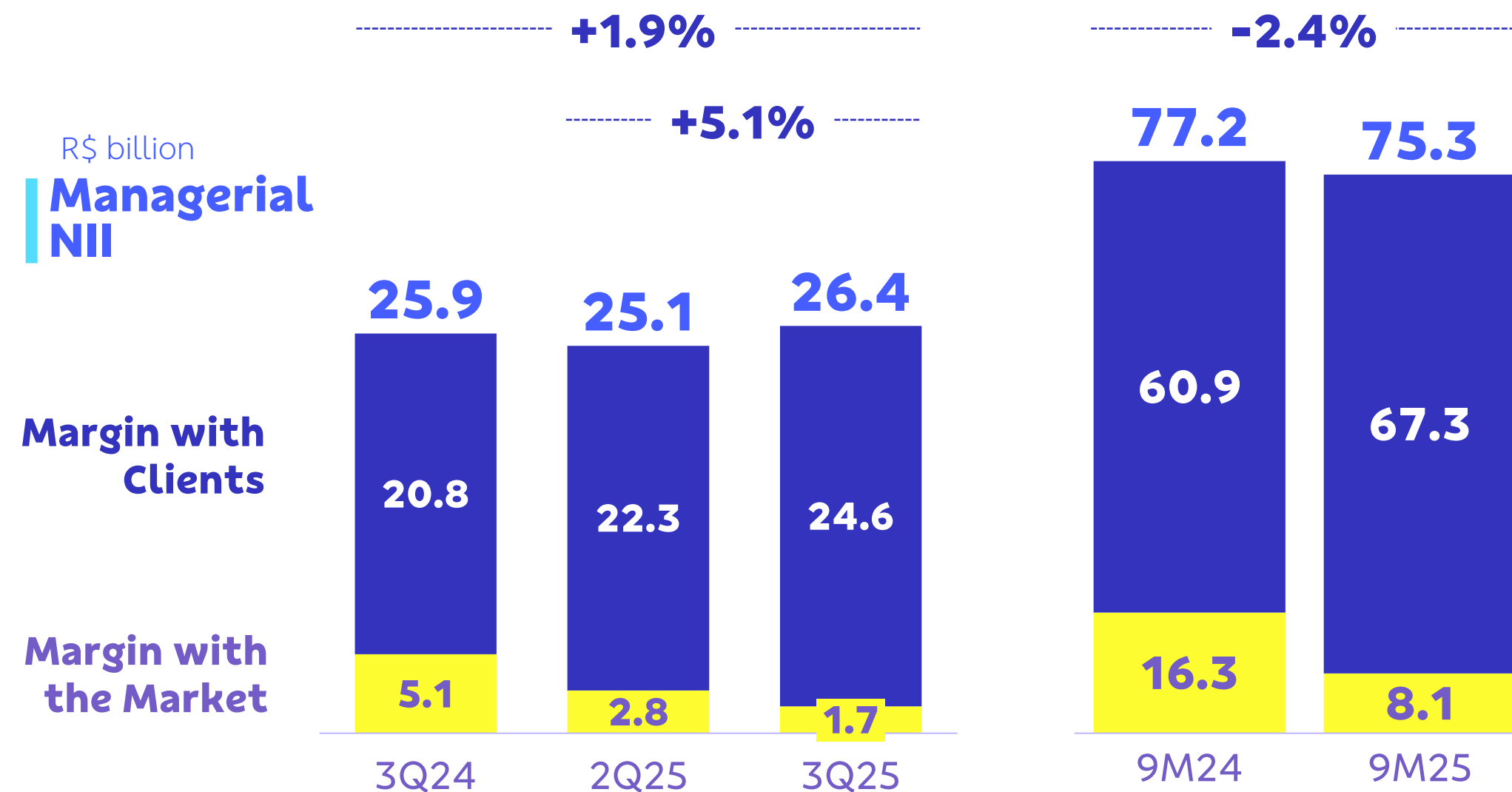
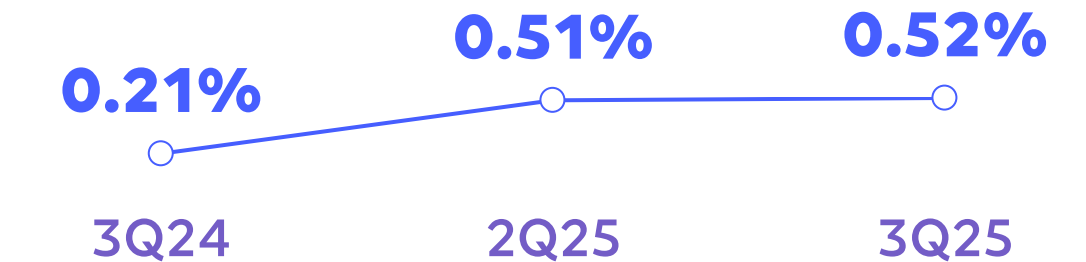
NIM (%)



TMS (%)



TR (%)



R\$ million

Accounting NII

|                                    | 3Q24     | 2Q25     | 3Q25     | Δ% Y/Y | Δ% Q/Q | 9M24     | 9M25     | Δ% YTD. |
|------------------------------------|----------|----------|----------|--------|--------|----------|----------|---------|
| Net Interest Income                | 25,870   | 25,080   | 26,365   | 1.9    | 5.1    | 77,153   | 75,327   | (2.4)   |
| Financial Income                   | 46,272   | 53,464   | 57,501   | 24.3   | 7.6    | 138,114  | 160,204  | 16.0    |
| Loan Operations <sup>1</sup>       | 35,412   | 45,240   | 47,245   | 33.4   | 4.4    | 104,415  | 134,522  | 28.8    |
| Treasury <sup>1 2</sup>            | 10,860   | 8,224    | 10,256   | (5.6)  | 24.7   | 33,699   | 25,682   | (23.8)  |
| Financial Expenses                 | (20,402) | (28,384) | (31,136) | 52.6   | 9.7    | (60,961) | (84,877) | 39.2    |
| Commercial Funding                 | (17,349) | (23,650) | (26,240) | 51.3   | 11.0   | (51,790) | (70,979) | 37.1    |
| Institutional Funding <sup>3</sup> | (3,053)  | (4,734)  | (4,896)  | 60.3   | 3.4    | (9,170)  | (13,898) | 51.6    |

(1) Due to Resolution No. 4,966, as of 1Q25, the private 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\$ 12.9 billion in 9M25. Disregarding this effect, the treasury result would have been R\$38.5 billion and the loan operations income would have been R\$ 121.6 billion in 9M25, representing growth of 14.4% and 16.5% in the cumulative comparison over nine months, 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).



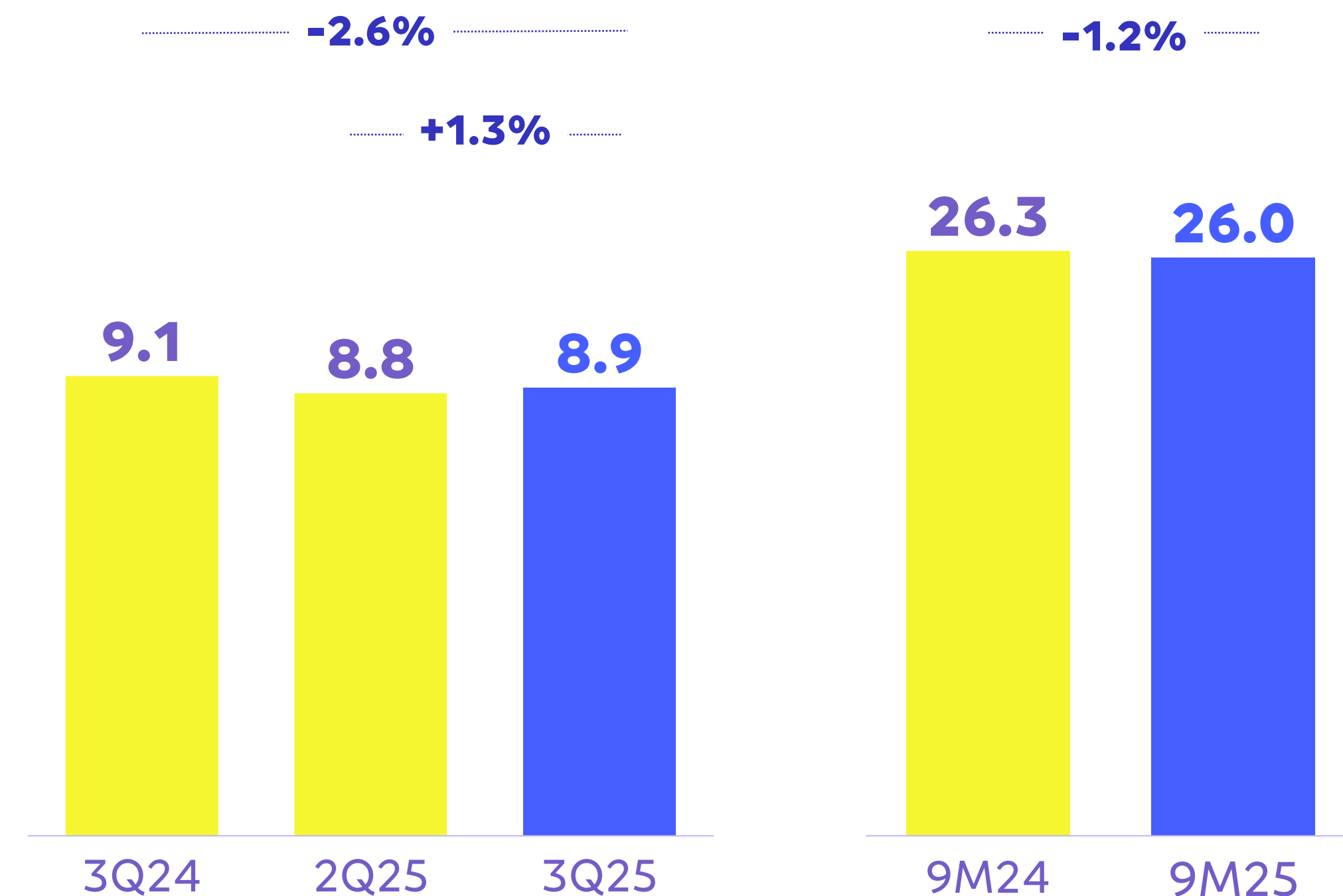
# Fee Income and Administrative Expenses

R\$ billion

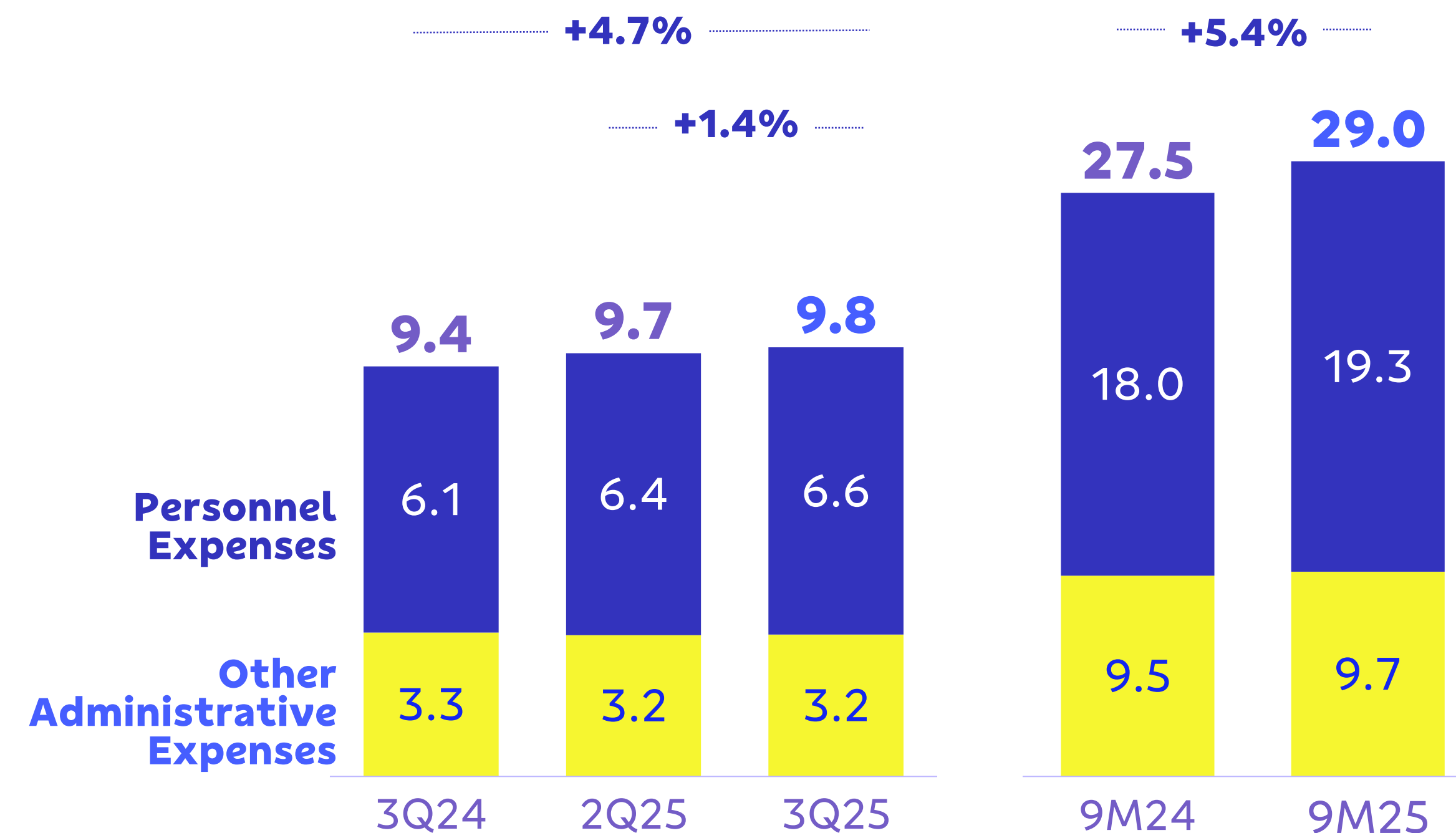
Cost-to-income  
Ratio 12 months

**27.6%**

## Fee Income

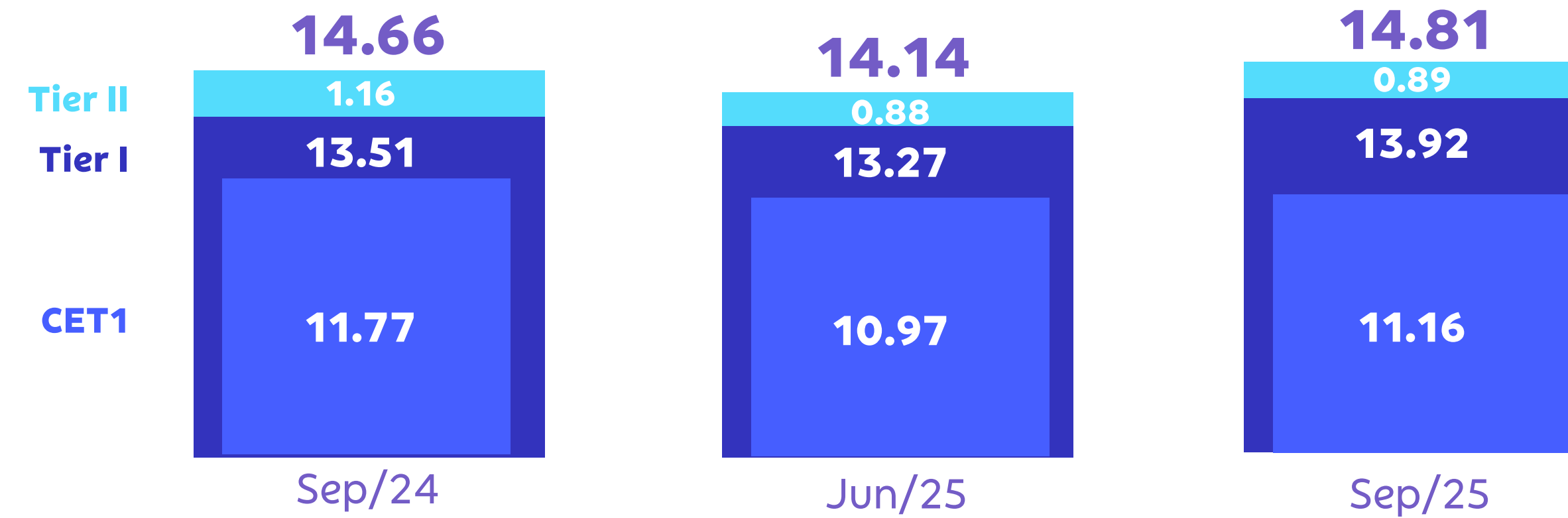


## Administrative Expenses

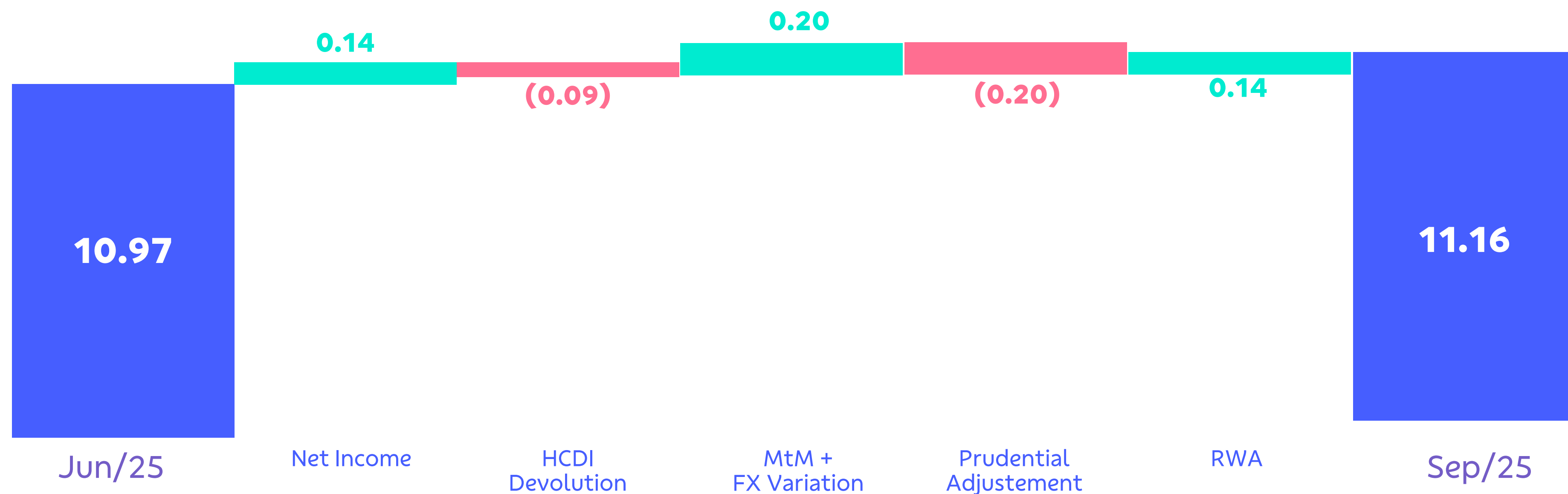


# Capital

**BIS III**  
(%)



**CET1**  
(%)





# Guidance 2025

revised

|                                   | Released<br>between                                      | Observed<br>9M25   | Revised<br>between                                     |
|-----------------------------------|----------------------------------------------------------|--------------------|--------------------------------------------------------|
| <b>Loan Portfolio<sup>1</sup></b> | <b>3%</b> and <b>6%</b>                                  | <b>7.3%</b>        | <b>Unchanged</b>                                       |
| Individuals                       | <b>7%</b> and <b>10%</b>                                 | <b>7.9%</b>        | <b>Unchanged</b>                                       |
| Companies                         | <b>0%</b> and <b>3%</b>                                  | <b>11.6%</b>       | <b>Unchanged</b>                                       |
| Agribusiness                      | <b>3%</b> and <b>6%</b>                                  | <b>3.2%</b>        | <b>Unchanged</b>                                       |
| <b>Sustainable Portfolio</b>      | <b>7%</b> and <b>10%</b>                                 | <b>8.0%</b>        | <b>Unchanged</b>                                       |
| <b>Net Interest Income</b>        | <b>102.0</b> and <b>105.0</b> <small>R\$ billion</small> | <b>R\$ 75.3 bn</b> | <b>Unchanged</b>                                       |
| <b>Cost of Credit<sup>2</sup></b> | <b>53.0</b> and <b>56.0</b> <small>R\$ billion</small>   | <b>R\$ 44.0 bn</b> | <b>59.0</b> and <b>62.0</b> <small>R\$ billion</small> |
| <b>Fee Income</b>                 | <b>34.5</b> and <b>36.5</b> <small>R\$ billion</small>   | <b>R\$ 26.0 bn</b> | <b>Unchanged</b>                                       |
| <b>Administrative Expenses</b>    | <b>38.5</b> and <b>40.0</b> <small>R\$ billion</small>   | <b>R\$ 29.0 bn</b> | <b>Unchanged</b>                                       |
| <b>Adjusted Net Income</b>        | <b>21.0</b> and <b>25.0</b> <small>R\$ billion</small>   | <b>R\$ 14.9 bn</b> | <b>18.0</b> and <b>21.0</b> <small>R\$ billion</small> |

(1) The credit projections consider the domestic classified portfolio added private securities and guarantees and do not consider government credit. (2) Cost of Credit: corresponds to the provisions related to credit risk of financial instruments, in accordance with CMN Resolution 4,966/21.



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