Resultados
4T25

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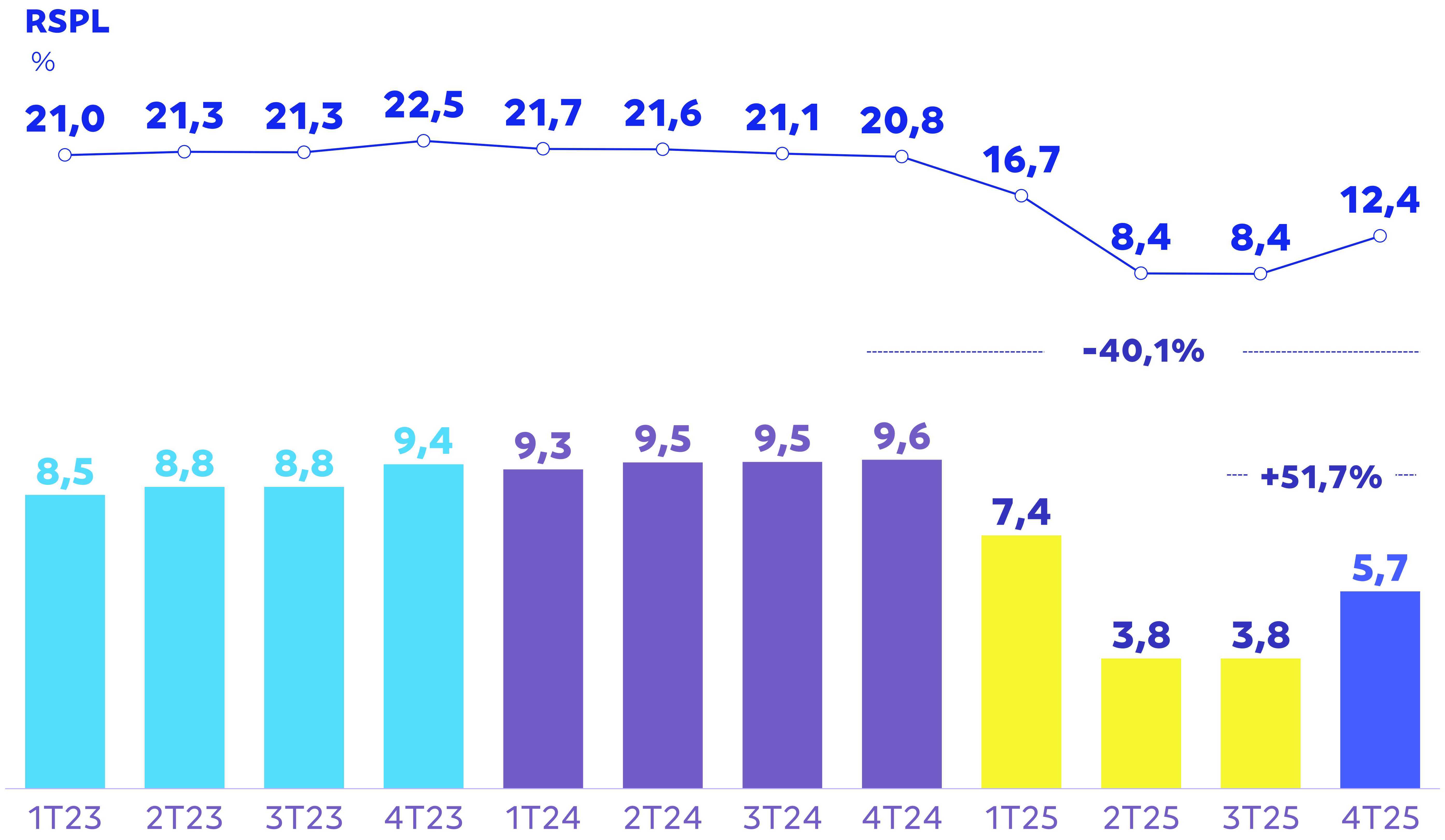
Guidance 2025

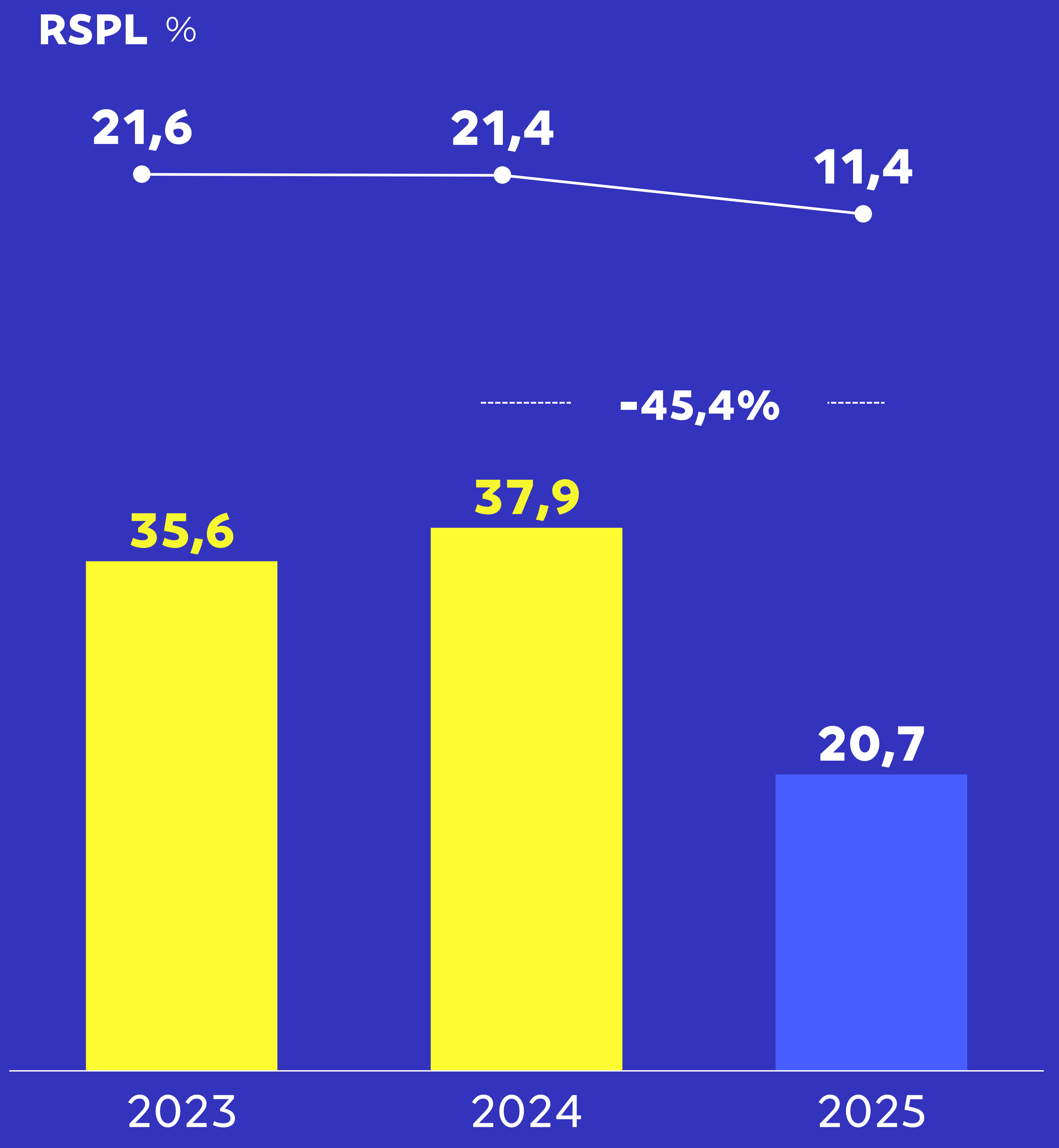
	Intervalo entre	Realizado 2025
Carteira de Crédito[1]	3% e 6%	3,1%
Pessoas Físicas	7% e 10%	7,6%
Empresas	0% e 3%	0,2%
Agronegócios	3% e 6%	2,1%
Carteira Sustentável	7% e 10%	7,3%
Margem Financeira Bruta	R$ bilhões 102 e 105	R$ bilhões 103,1
Custo do Crédito[2]	R$ bilhões 59 e 62	R$ bilhões 61,9
Receitas de Prestação de Serviços	R$ bilhões 34,5 e 36,5	R$ bilhões 34,8
Despesas Administrativas	R$ bilhões 38,5 e 40	R$ bilhões 38,9
Lucro Líquido Ajustado	R$ bilhões 18 e 21	R$ bilhões 20,7

(1) As projeções de crédito consideram a carteira doméstica adicionada de TVM privados e garantias e não considera crédito ao governo. (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

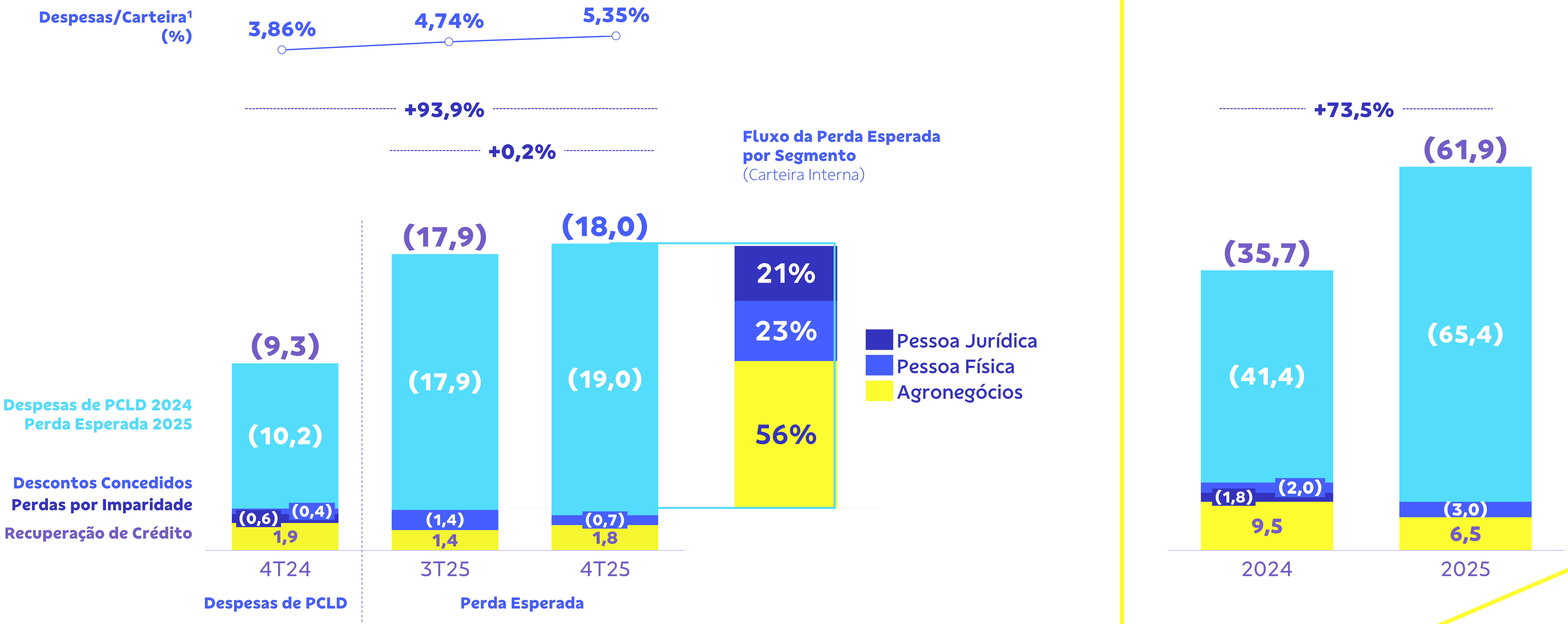
R$ bilhões





Custo do Crédito

R$ bilhões



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

Resolução CMN 4.966/21

Carteiras por Estágio

Carteira de Crédito

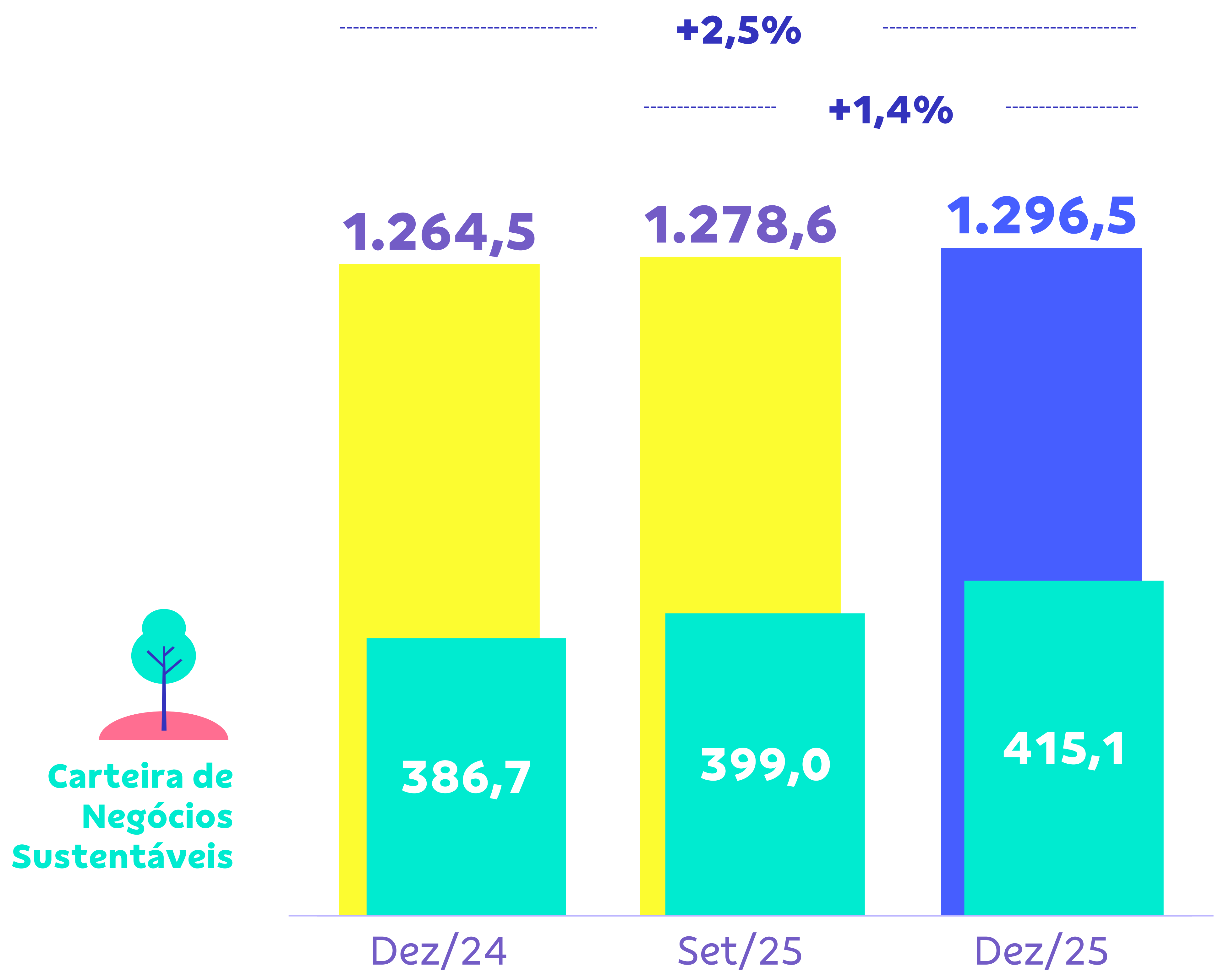
	Estágio 2			Estágio 3		
	Jun/25	Set/25	Dez/25	Jun/25	Set/25	Dez/25
Carteira[1] %	3,4	3,4	2,9	8,3	8,4	8,3
Provisão/Carteira[2] %	23,8	29,6	33,3	68,9	70,6	70,6

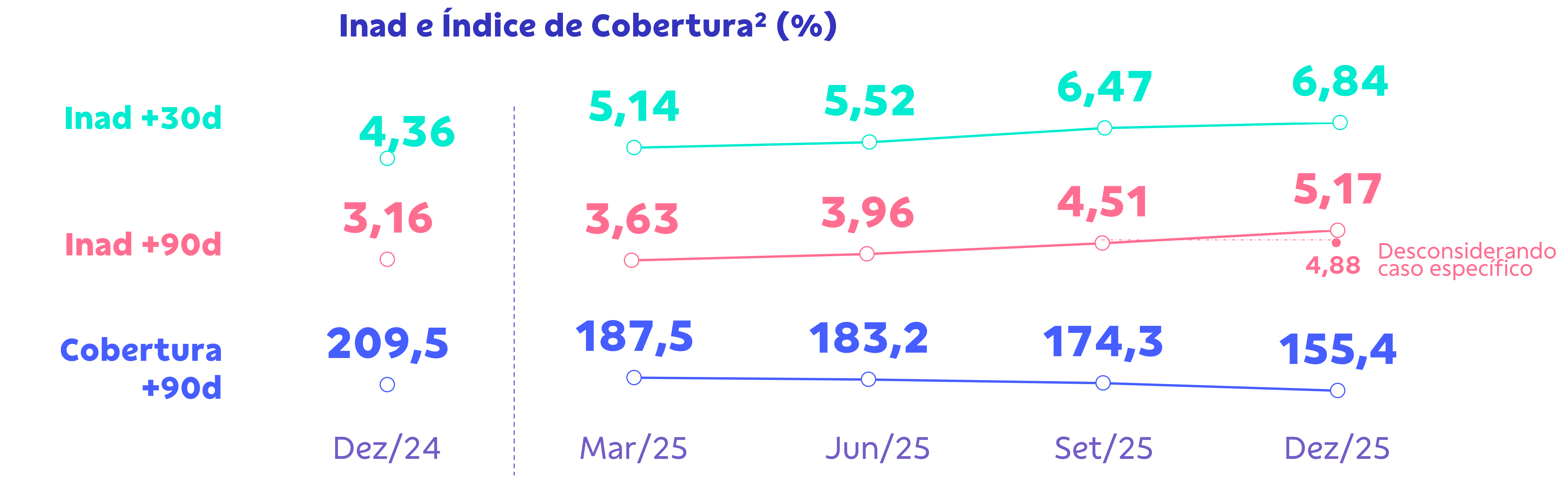
	Estágio 2			Estágio 3		
	Jun/25	Set/25	Dez/25	Jun/25	Set/25	Dez/25
Pessoa Física						
Carteira[1] %	4,3	4,4	3,4	11,3	11,4	10,8
Provisão/Carteira[2] %	21,3	22,3	28,8	64,6	63,6	66,0
Pessoa Jurídica						
Carteira %	2,0	2,0	2,1	8,6	8,6	7,9
Provisão/Carteira %	26,9	25,6	24,2	71,7	71,8	71,0
Agro						
Carteira %	4,5	4,5	3,6	6,3	6,4	7,6
Provisão/Carteira %	24,9	38,5	42,8	71,2	80,0	77,3

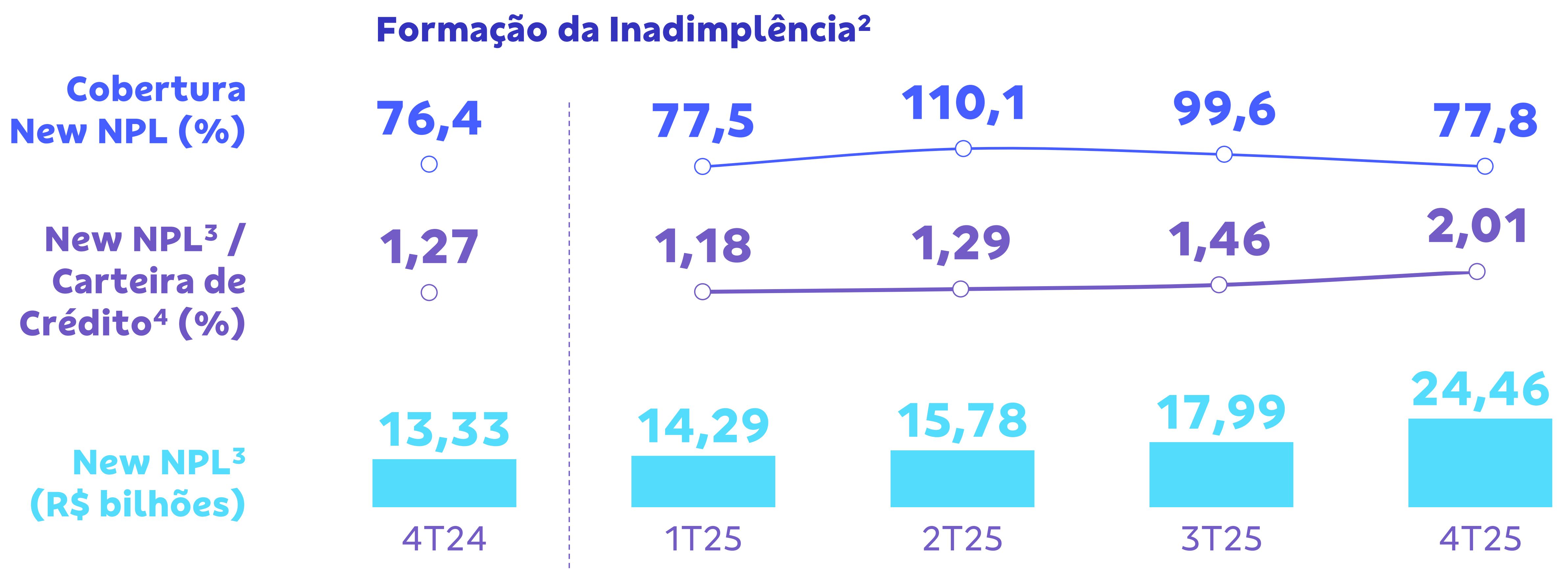
(1) Saldo da carteira no estágio sobre a carteira total. (2) Perda esperada do estágio sobre a carteira no estágio. A carteira de crédito foi revisada desde o 4T24, passando a incluir no seu saldo os Títulos e Valores Mobiliários (TVM) com características de crédito.

Carteira de Crédito Expandida[1]

R$ bilhões





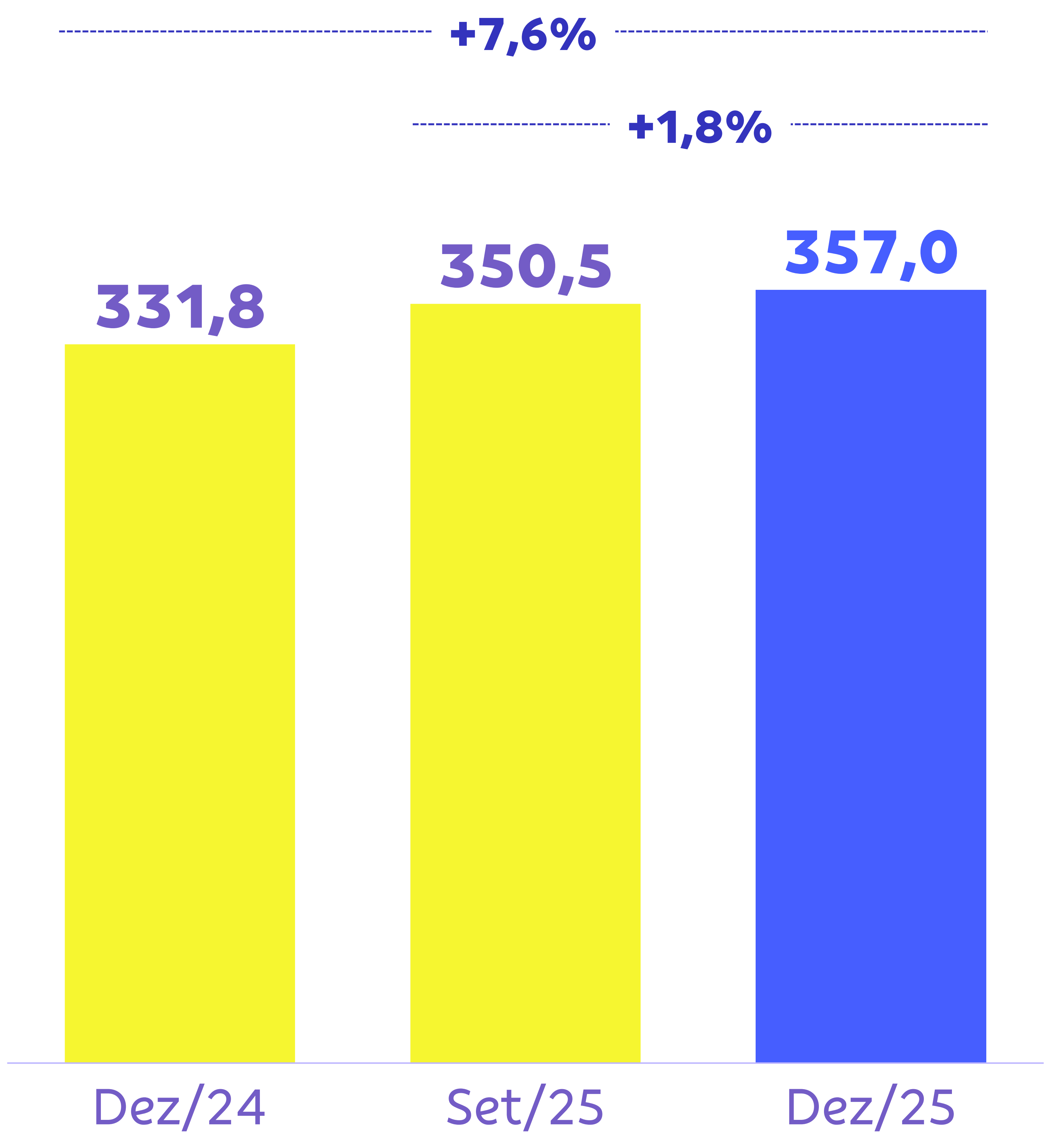


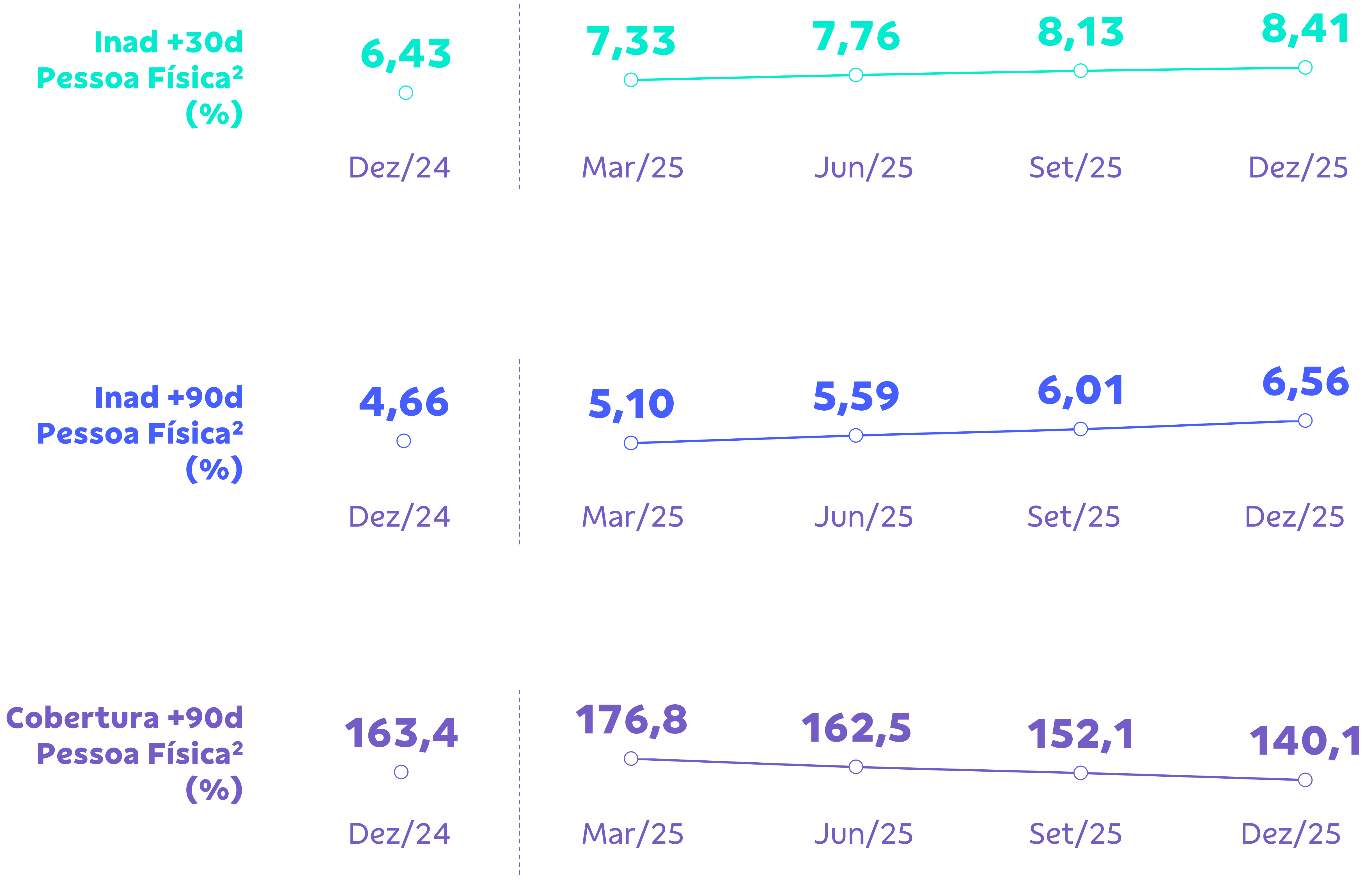
(1) Inclui, além da carteira de crédito, TVMs com e sem características de crédito e garantias prestadas. Série reprocessada para adequação aos critérios da Resolução CMN nº 4.966/21. (2) Os valores referentes a 2025 foram elaborados segundo o determinado pela Resolução nº 4.966/21, enquanto os valores 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.

Carteira de Crédito

Pessoa Física[1]

R$ bilhões



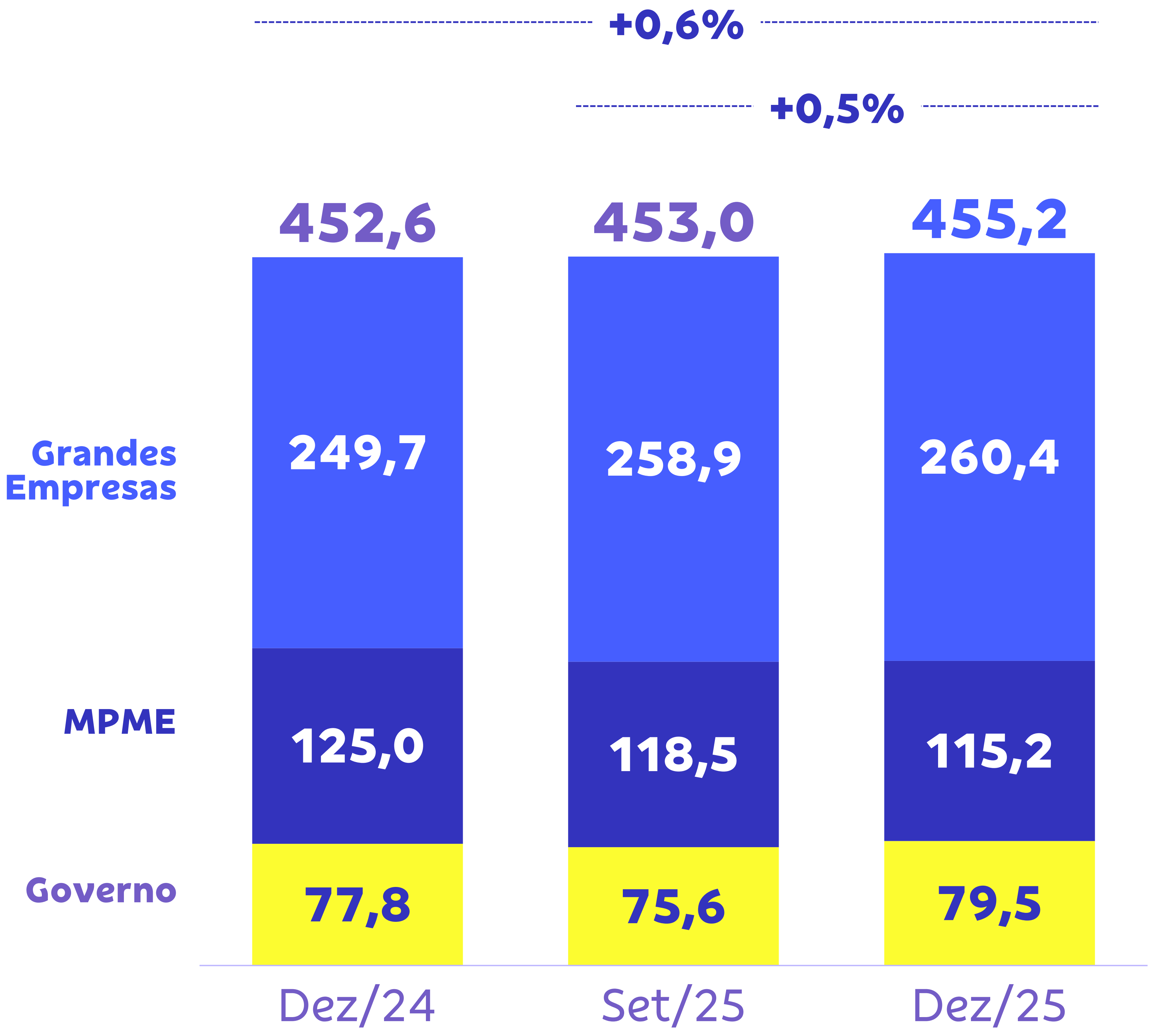


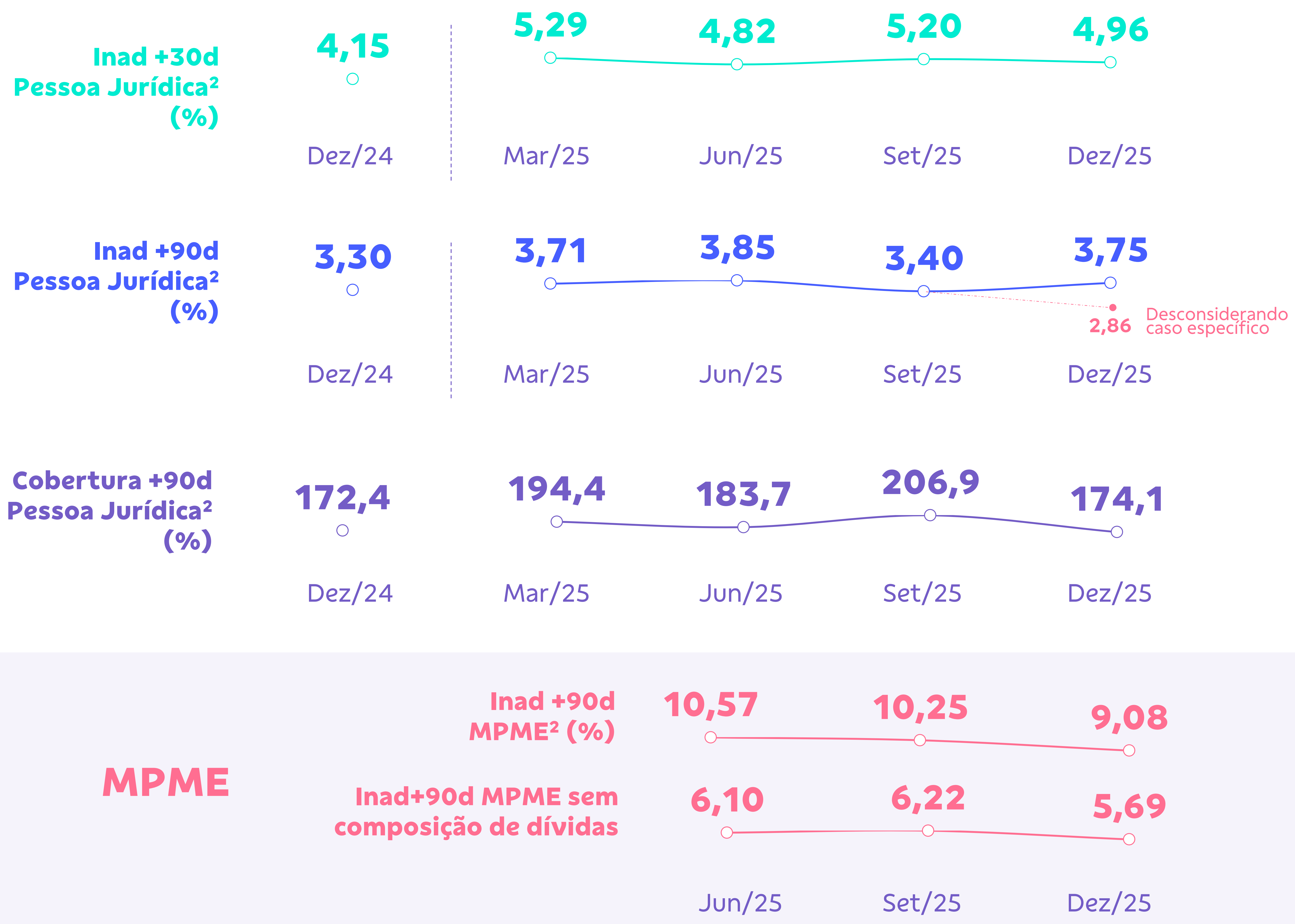
(1) Composta por créditos reestruturados e créditos renegociados, de acordo com os critérios da Res. nº 4.966/21. (2) Os valores referentes a 2025 foram elaborados segundo o determinado pela Resolução nº 4.966/21, enquanto os valores referentes a períodos anteriores seguem a regulação vigente até 31/12/2024.

Carteira de Crédito

Pessoa Jurídica[1]

R$ bilhões



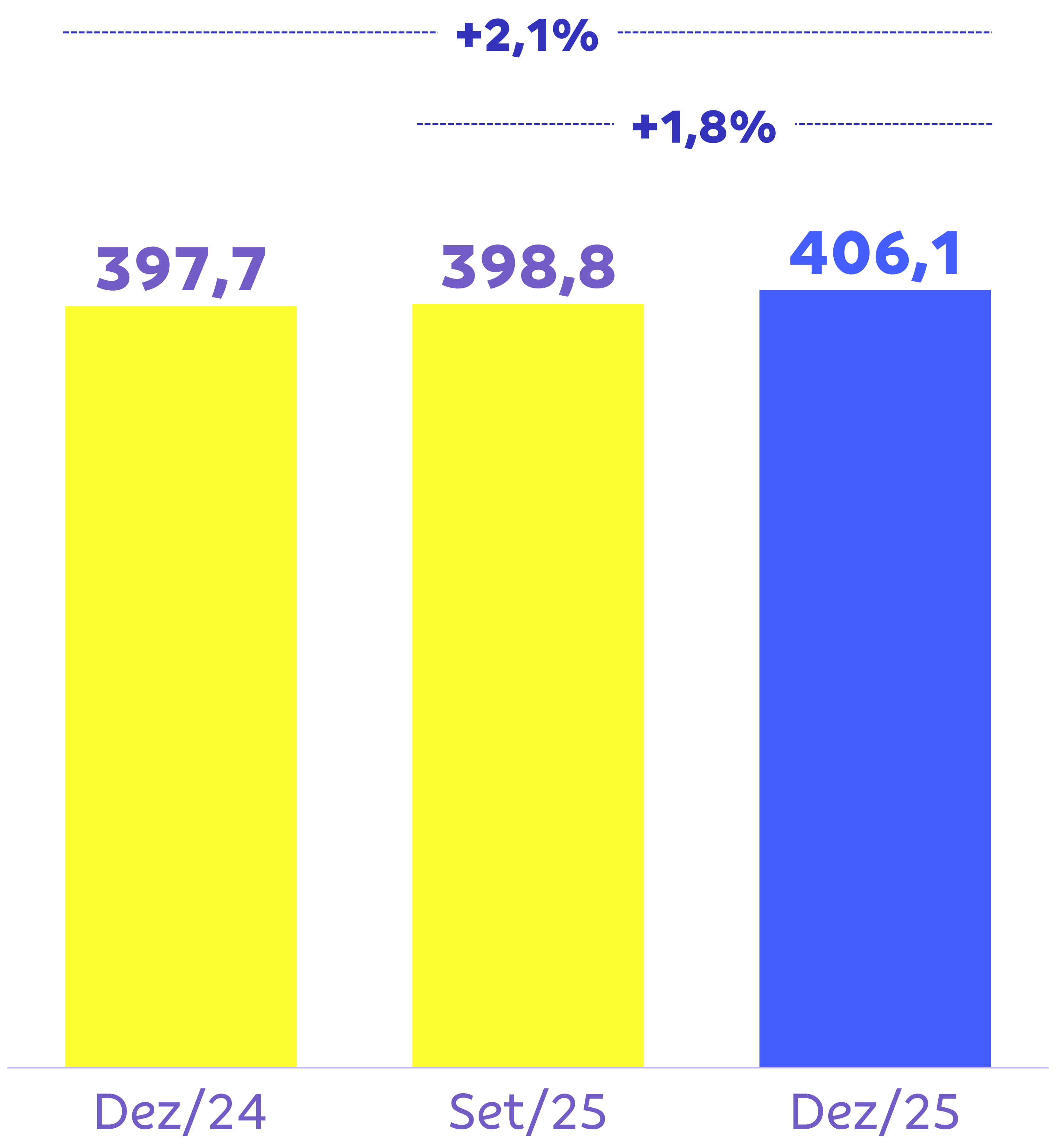


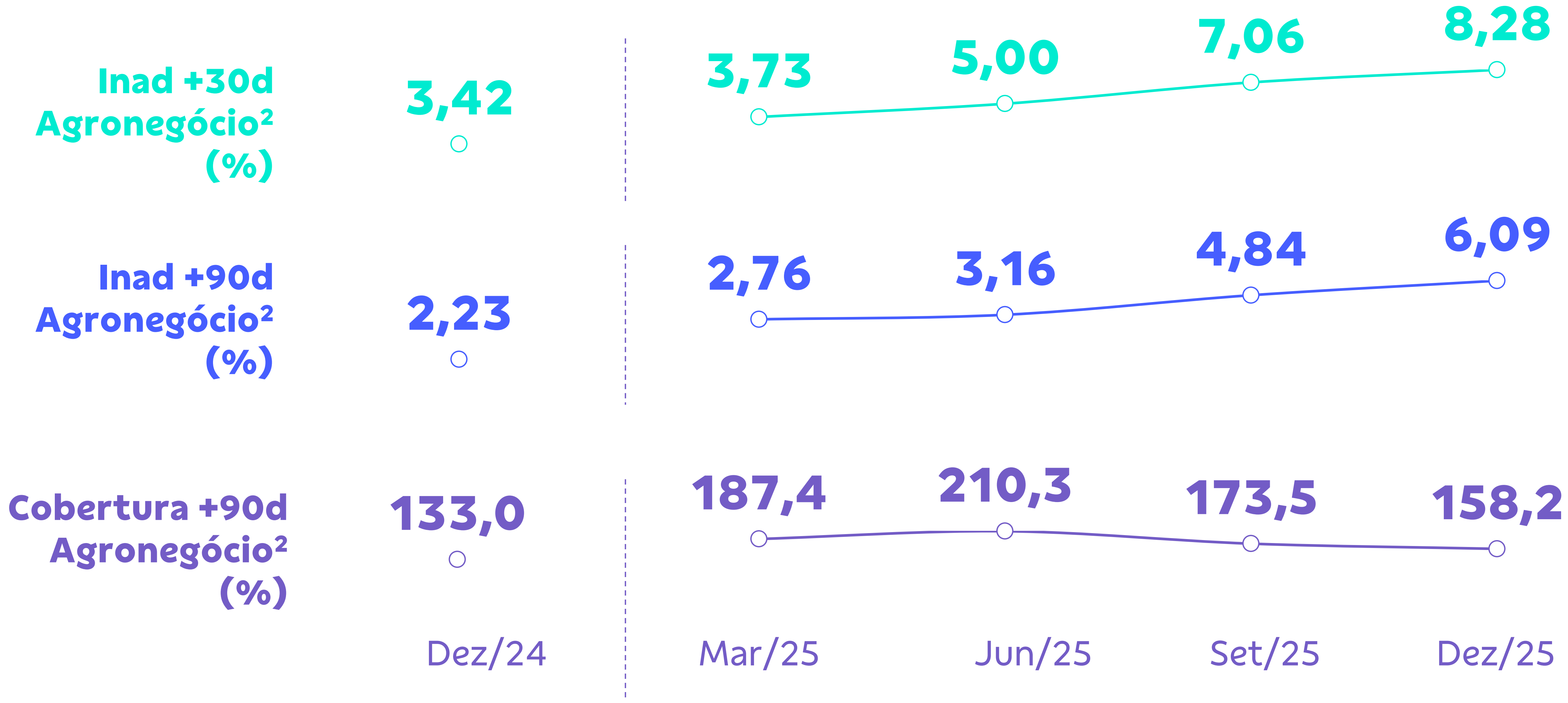
(1) Série reprocessada para adequação aos critérios da Resolução CMN nº 4.966/21. (2) Os valores referentes a 2025 foram elaborados segundo o determinado pela Resolução nº 4.966/21, enquanto os valores referentes a períodos anteriores seguem a regulação vigente até 31/12/2024.

Carteira de Crédito

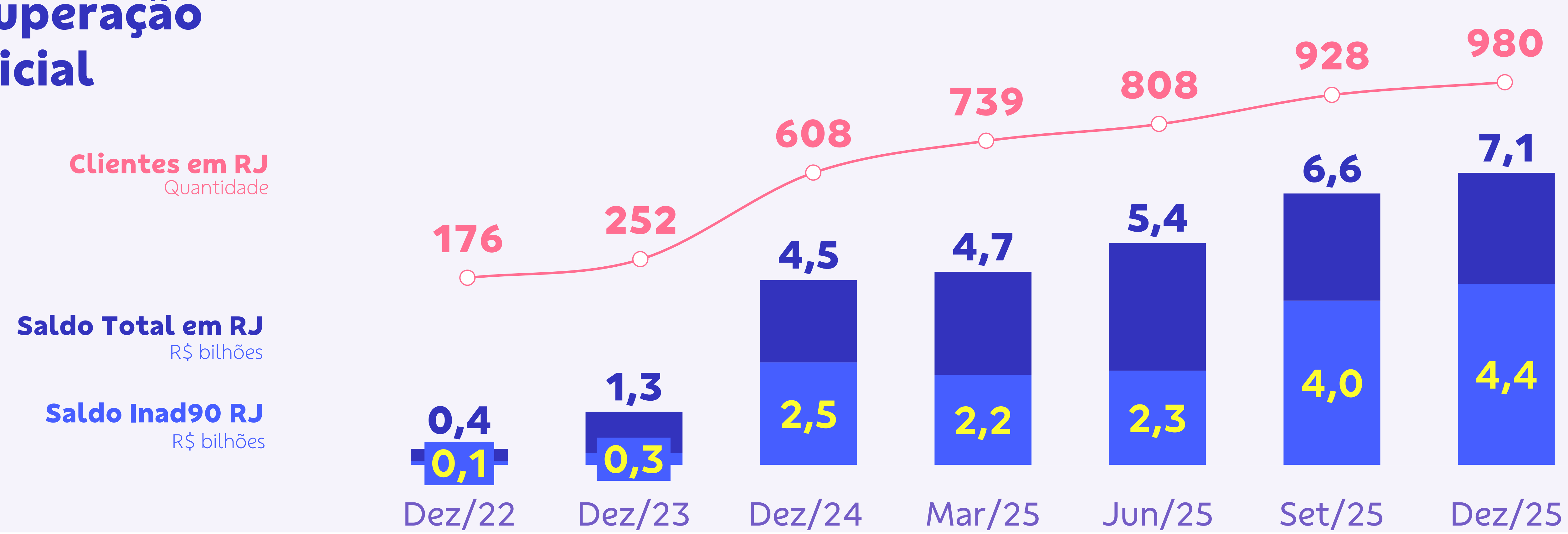
Agronegócio[1]

R$ bilhões





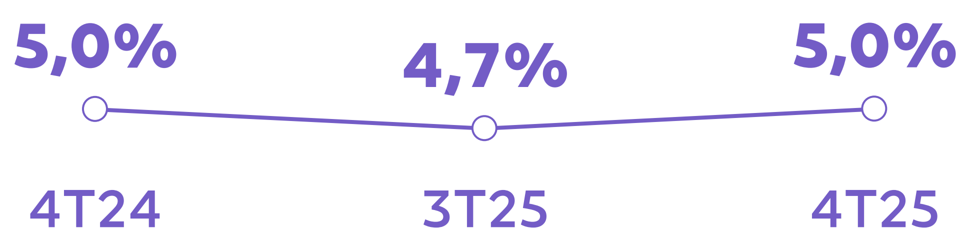
Recuperação Judicial



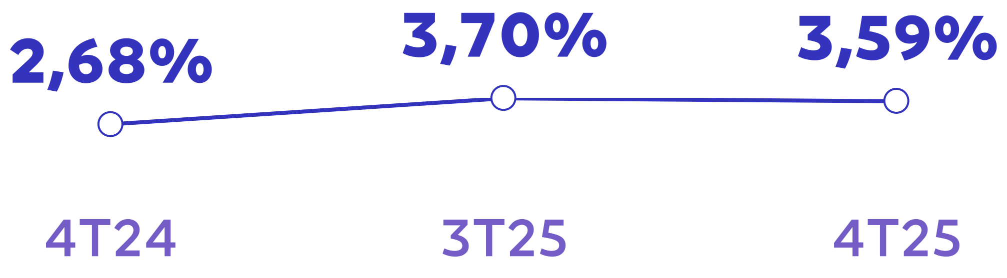
(1) Série reprocessada para adequação aos critérios da Resolução CMN nº 4.966/21. (2) Os valores referentes a 2025 foram elaborados segundo o determinado pela Resolução nº 4.966/21, enquanto os valores referentes a períodos anteriores seguem a regulação vigente até 31/12/2024.

Margem Financeira Bruta

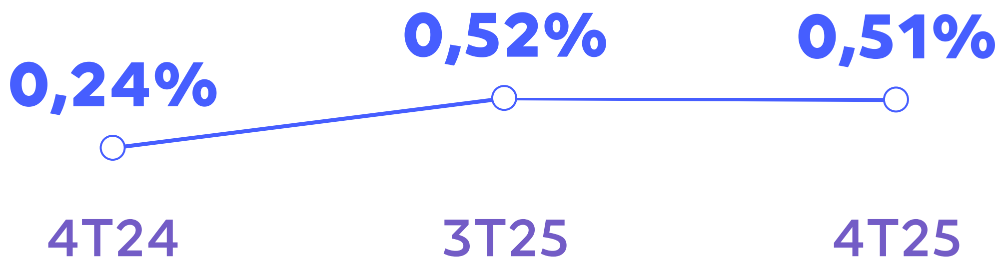
Spread Global (%)



TMS (%)



TR (%)

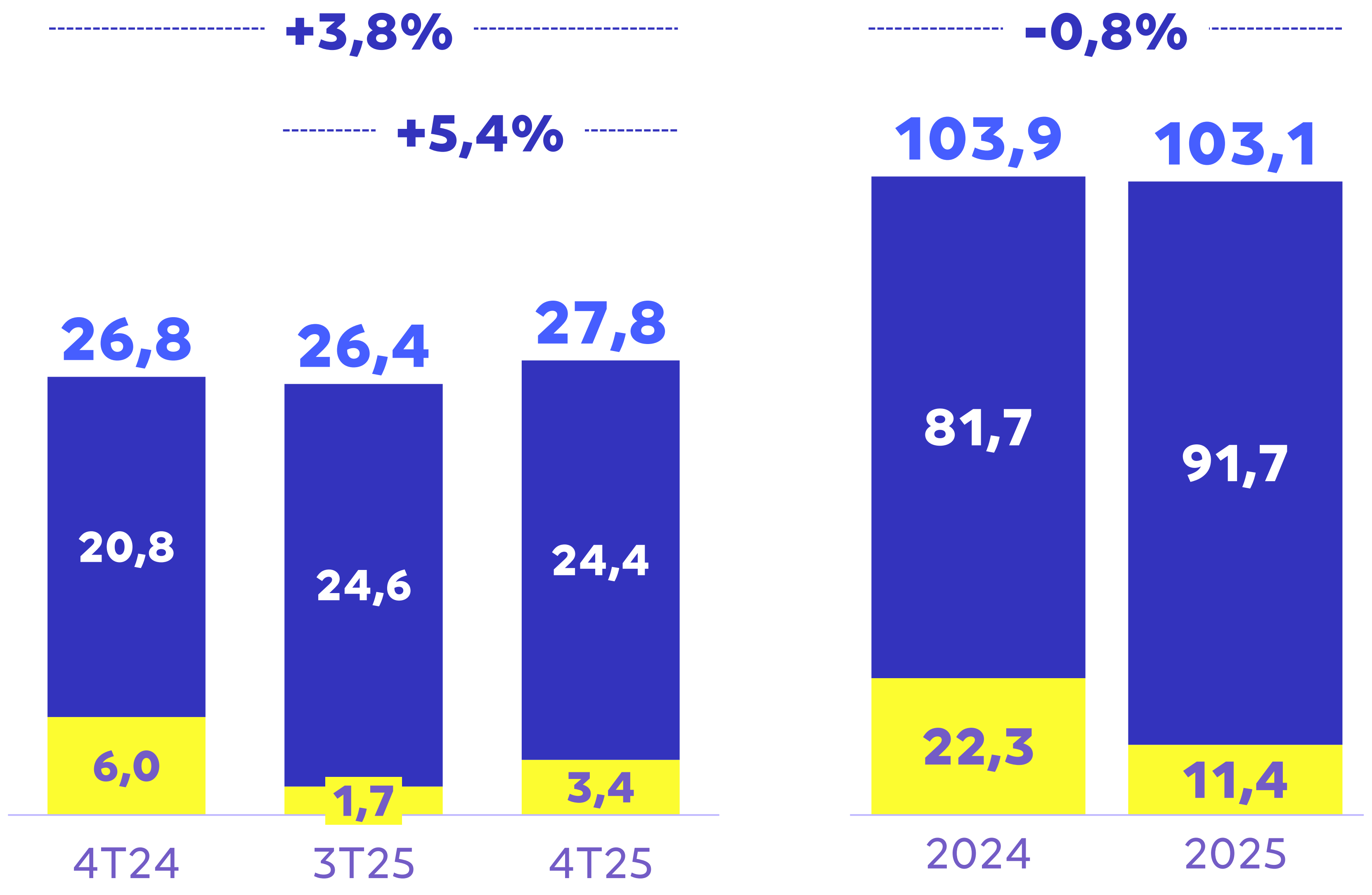


R$ bilhões

Margem Gerencial

Margem com Clientes

Margem com Mercado



R$ milhões

Margem Contábil	4T24	3T25	4T25	Δ% A/A	Δ% T/T	2024	2025	Δ% Acm.
Margem Financeira Bruta	**26.791**	**26.365**	**27.801**	**3,8**	**5,4**	**103.944**	**103.128**	**(0,8)**
Receitas Financeiras	48.918	57.501	57.508	17,6	0,0	187.031	217.712	16,4
Operações de Crédito [1]	37.102	47.245	47.352	27,6	0,2	141.517	181.875	28,5
Tesouraria [1 2]	11.816	10.256	10.156	(14,0)	(1,0)	45.514	35.838	(21,3)
Despesas Financeiras	(22.127)	(31.136)	(29.707)	34,3	(4,6)	(83.088)	(114.584)	37,9
Captação Comercial	(18.675)	(26.240)	(25.000)	33,9	(4,7)	(70.465)	(95.979)	36,2
Captação Institucional [3]	(3.452)	(4.896)	(4.707)	36,4	(3,9)	(12.622)	(18.605)	47,4

(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$ 16,9 bilhões em 2025. Desconsiderando este efeito, o Resultado de Tesouraria seria de R$ 52,9 bilhões e as Receitas de Operações de Crédito seriam de R$ 165,0 bilhões em 2025, o que representaria um crescimento de 15,8% e de 16,6% na comparação entre os exercícios, 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).

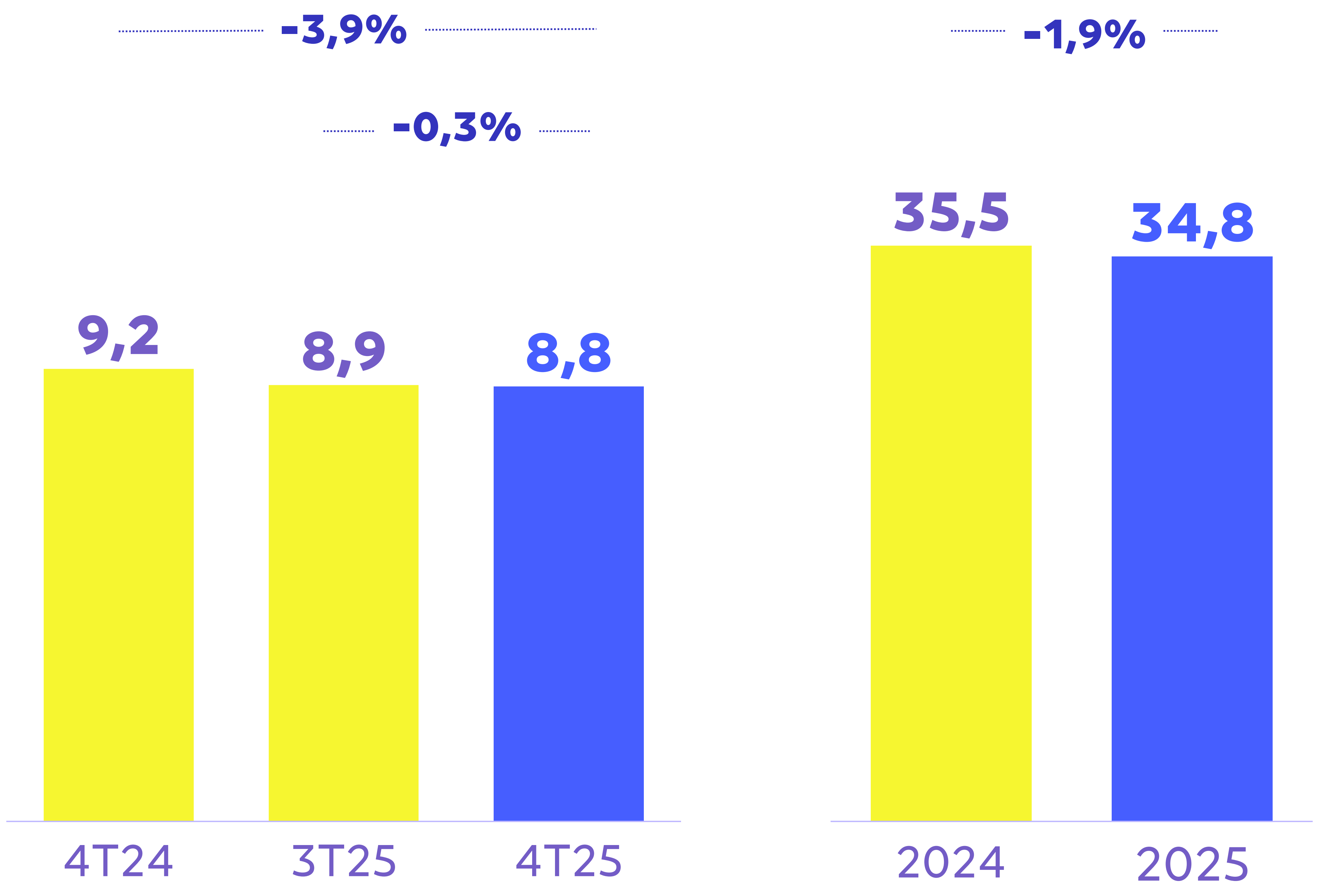
Receitas de Prestação de Serviços e Despesas Administrativas

R$ bilhões

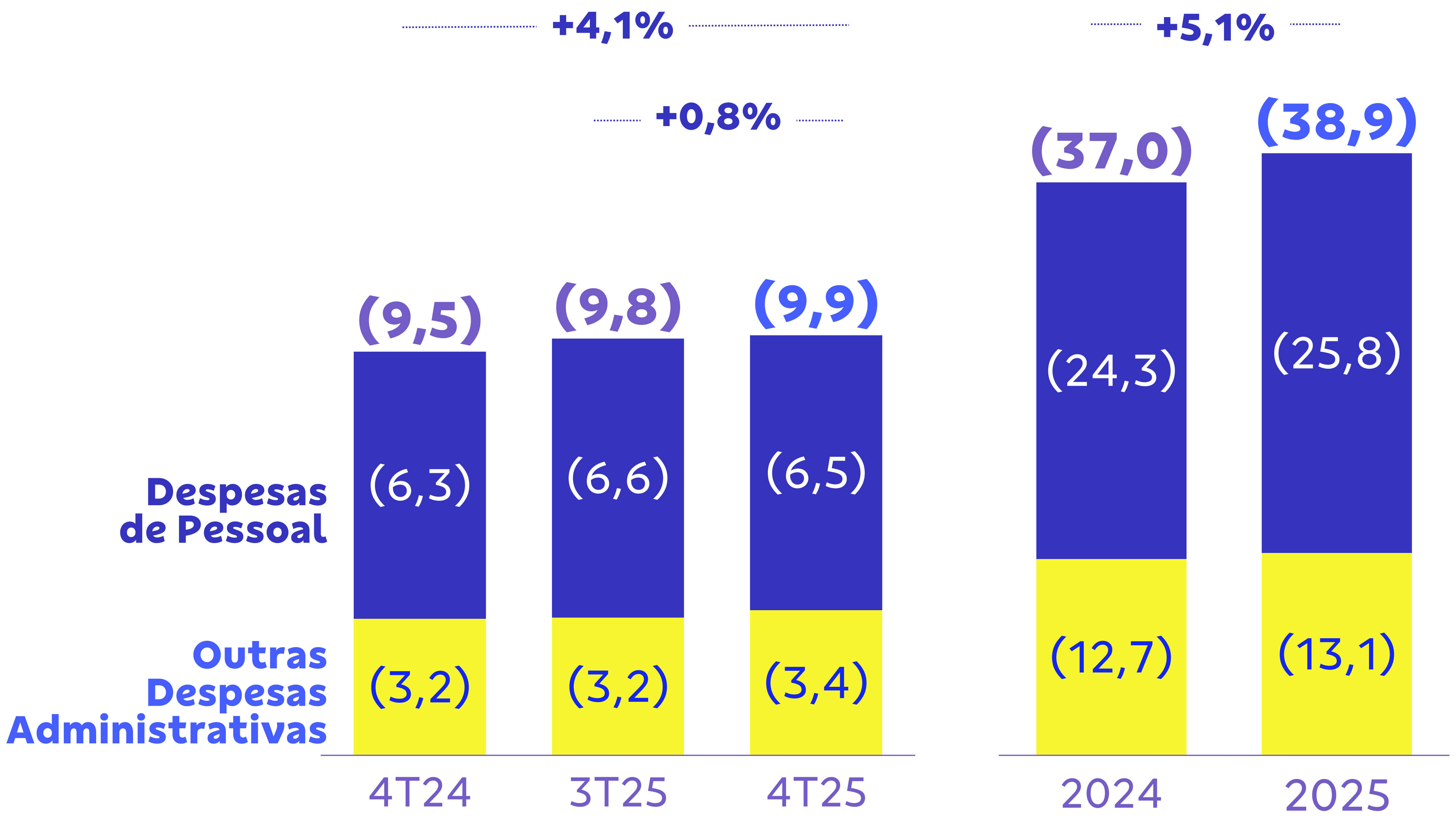
Índice de Eficiência 12m

27,7%

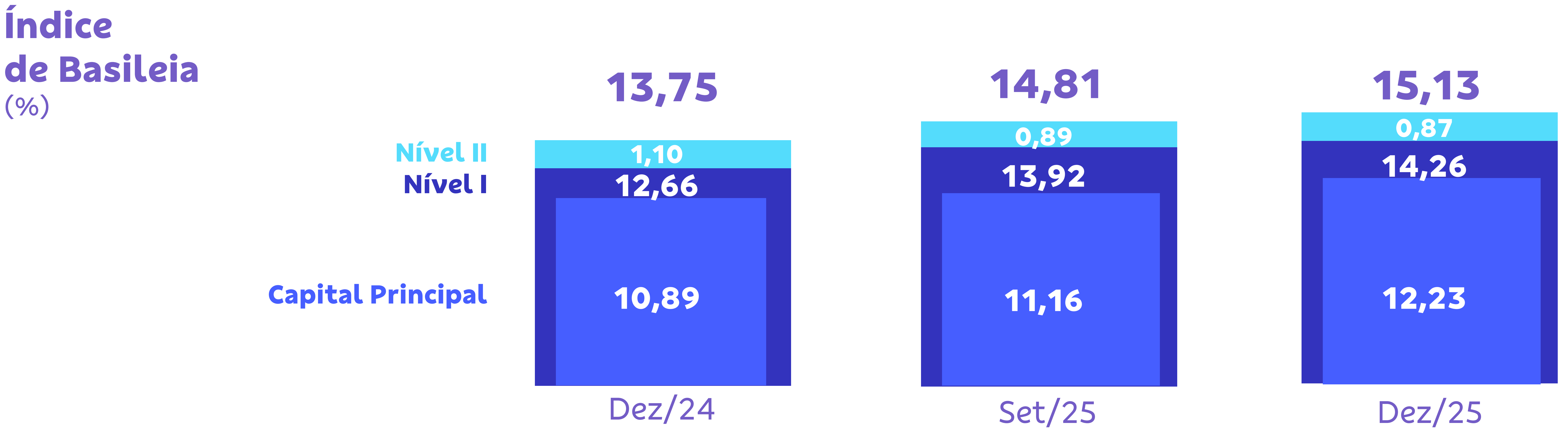
Receitas de Prestação de Serviços

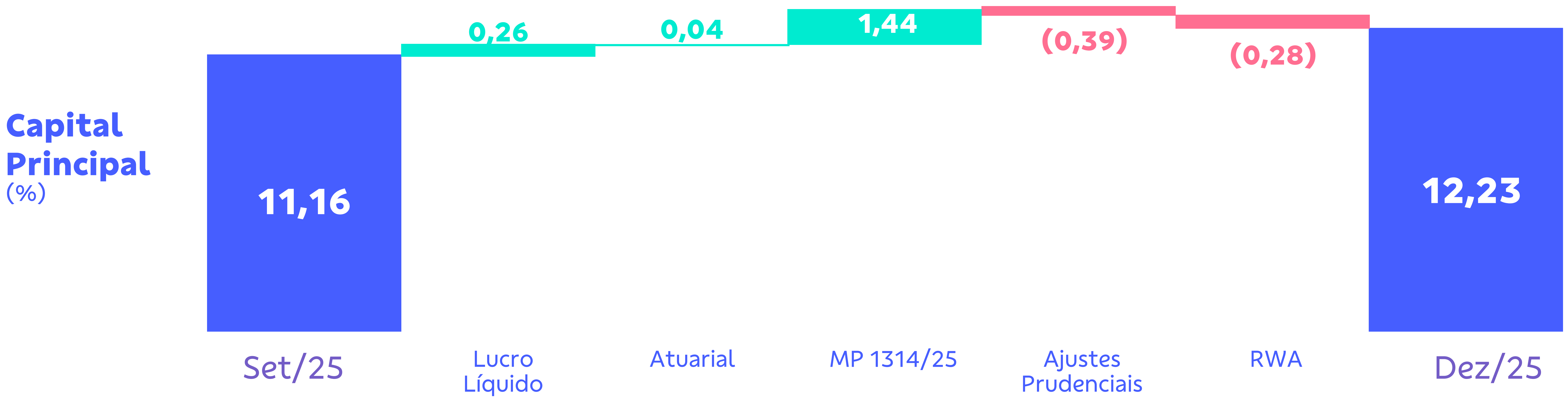


Despesas Administrativas



Capital





Payout
30%

Lucro Líquido
por ação
R$3,18

Dividendos e JCP
distribuídos em 2025
R$5,2 bi

Guidance 2026

	Intervalo entre
Carteira de Crédito[1]	**0,5% e 4,5%**
Pessoas Físicas	**6% e 10%**
Empresas	**-3% e 1%**
Agronegócios	**-2% e 2%**
Carteira Sustentável	**2% e 6%**
Margem Financeira Bruta	**4% e 8%**
Custo do Crédito[2]	R$ bilhões **53 e 58**
Receitas de Prestação de Serviços	**2% e 6%**
Despesas Administrativas	**5% e 9%**
Lucro Líquido Ajustado	R$ bilhões **22 e 26**

(1) As projeções de crédito consideram a carteira doméstica adicionada de TVM privados e garantias e não considera crédito ao governo. (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.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Earnings

4Q25

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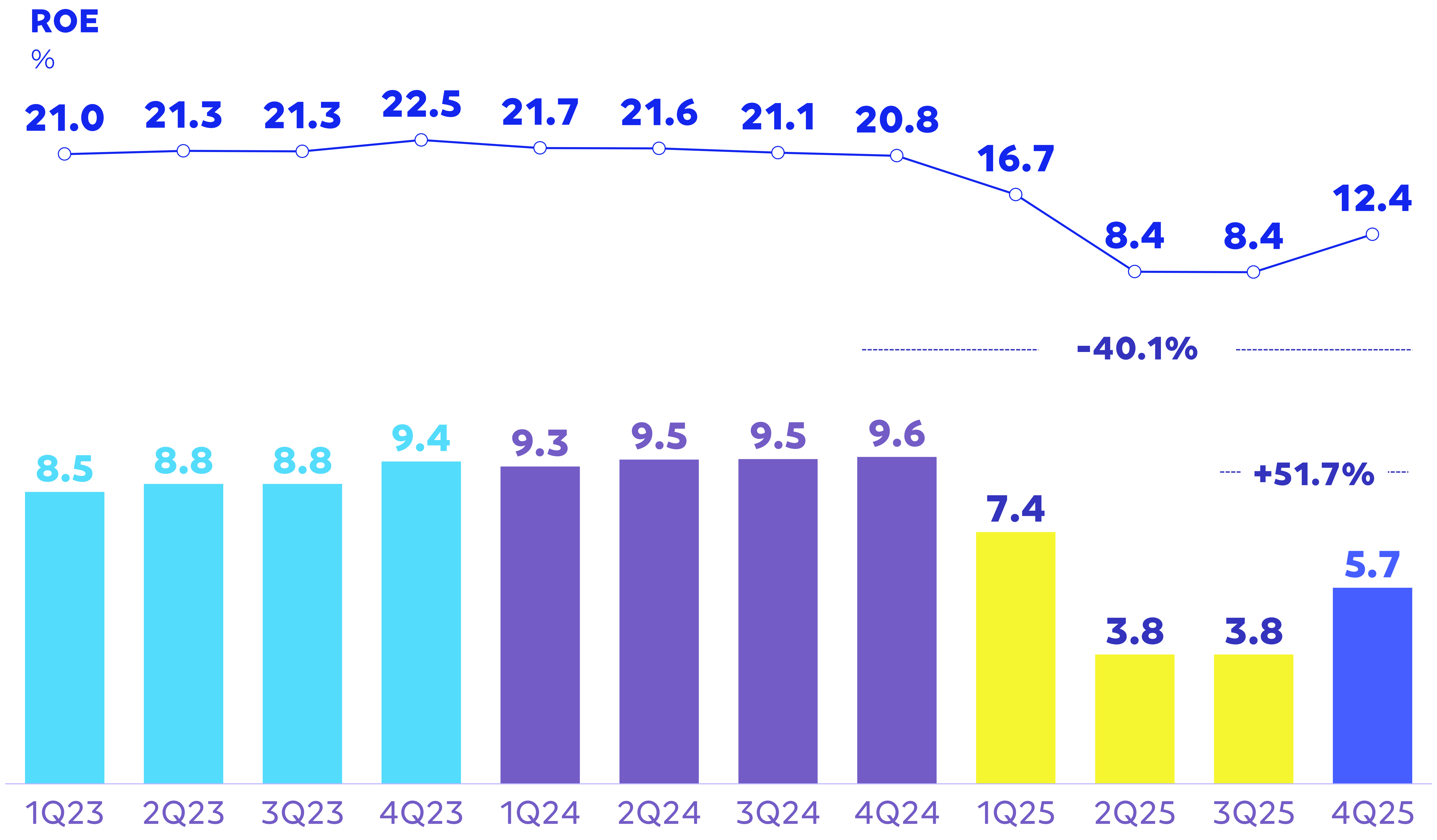
Guidance 2025

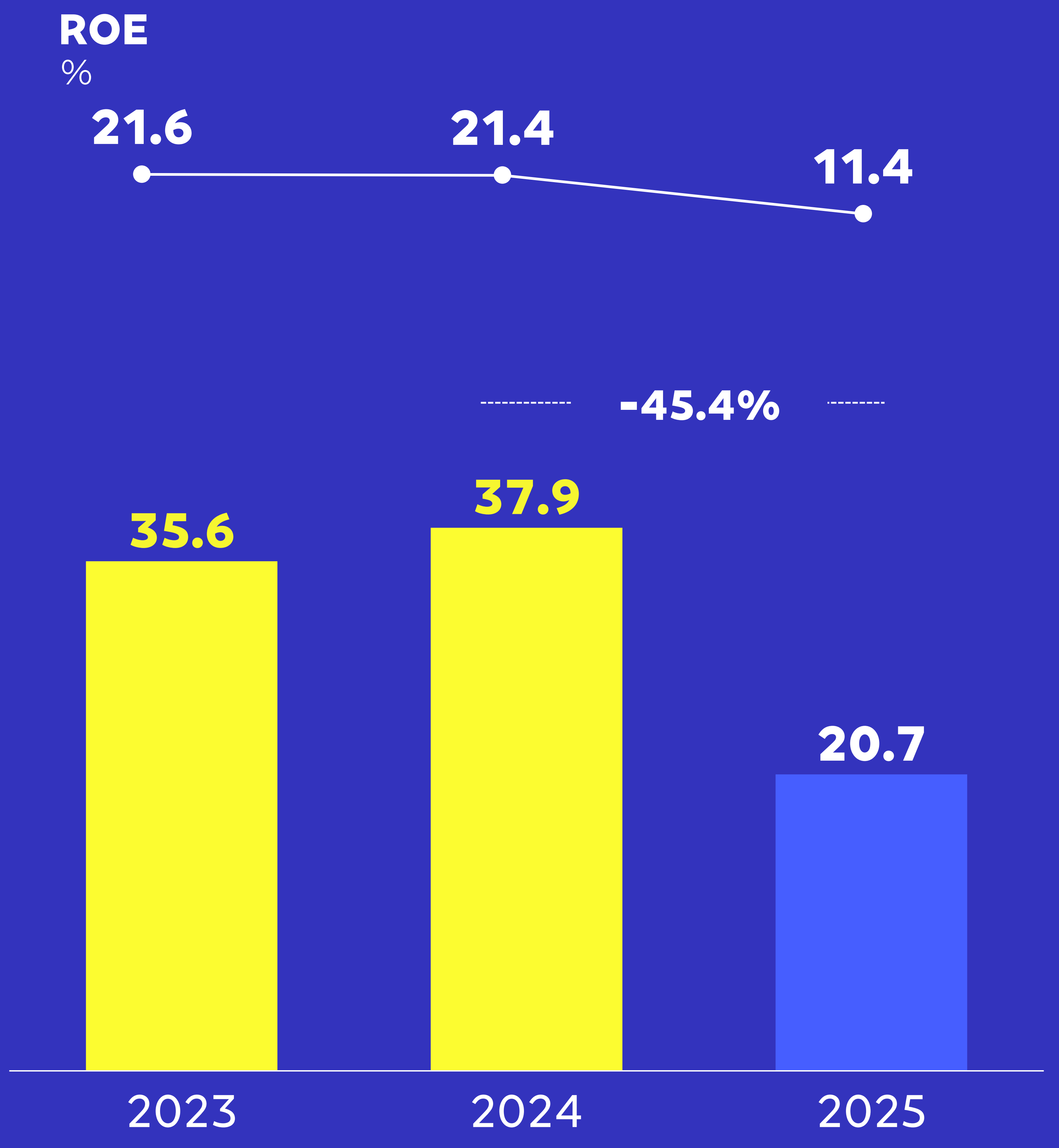
	Released between	Observed 2025
Loan Portfolio[1]	3% and 6%	3.1%
Individuals	7% and 10%	7.6%
Companies	0% and 3%	0.2%
Agribusiness	3% and 6%	2.1%
Sustainable Portfolio	7% and 10%	7.3%
Net Interest Income	R$ billion 102 and 105	R$ billion 103.1
Cost of Credit[2]	R$ billion 59 and 62	R$ billion 61.9
Fee Income	R$ billion 34.5 and 36.5	R$ billion 34.8
Administrative Expenses	R$ billion 38.5 and 40	R$ billion 38.9
Adjusted Net Income	R$ billion 18 and 21	R$ billion 20.7

(1) Credit projections consider the domestic portfolio plus private securities and guarantees and do not consider government credit. (2) Cost of Credit: corresponds to expected loss expenses (as per CMN Resolution No. 4,966/21), plus discounts granted and less revenue from credit recovery.

Adjusted Net Income

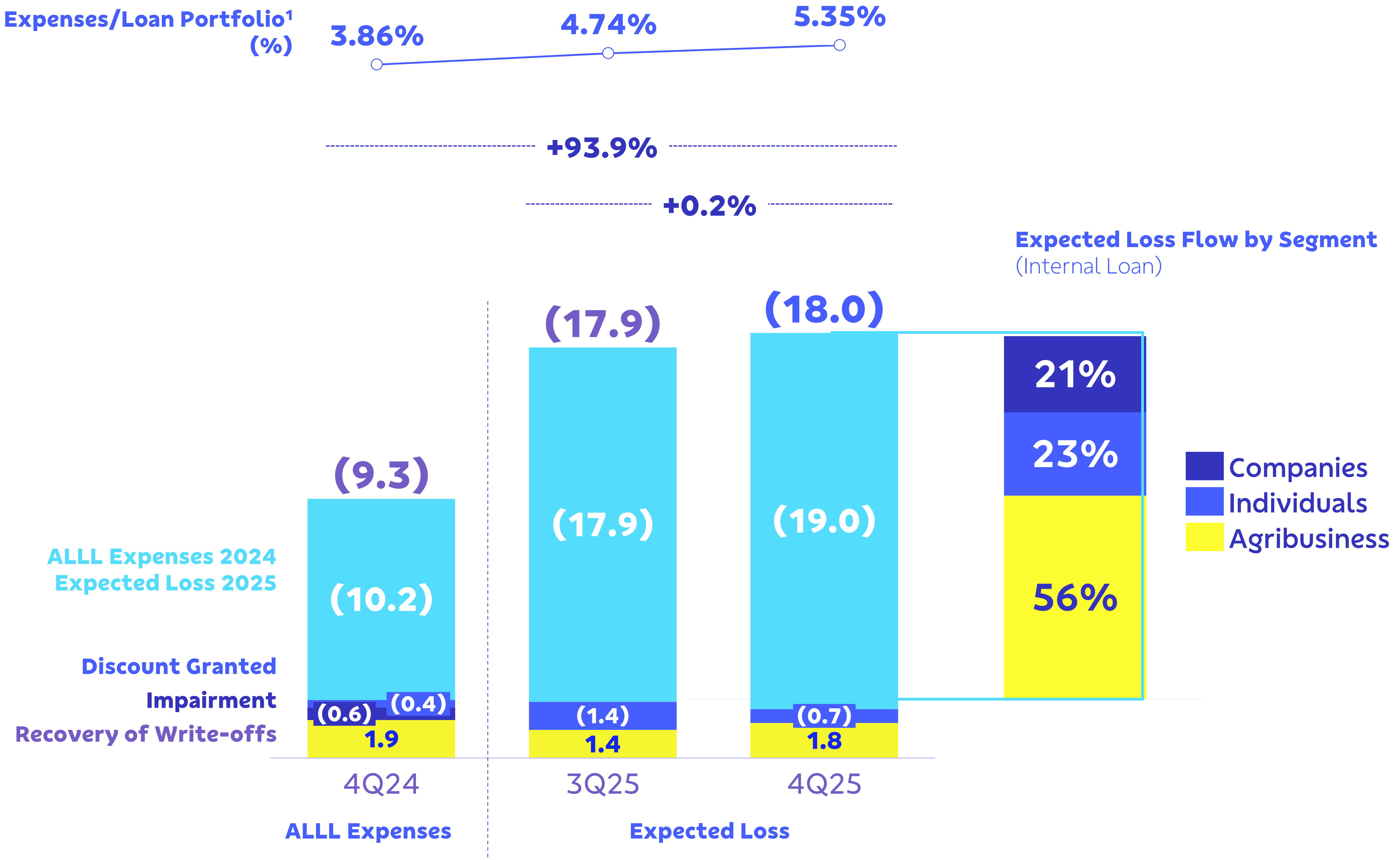
R$ billion

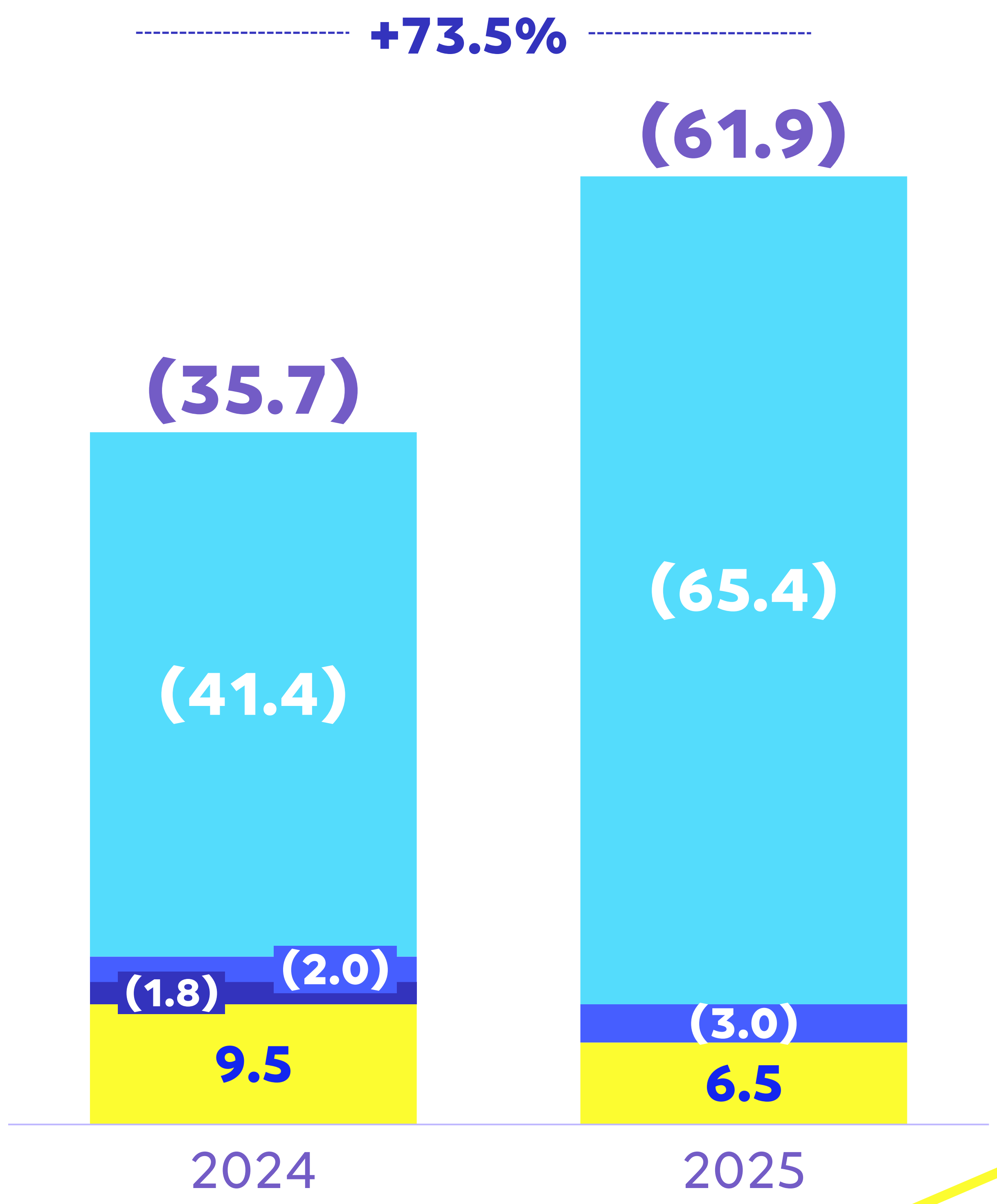




Cost of Credit

R$ billion





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

CMN Resolution 4,966/21

Loan Portfolio By Stage

Loan portfolio

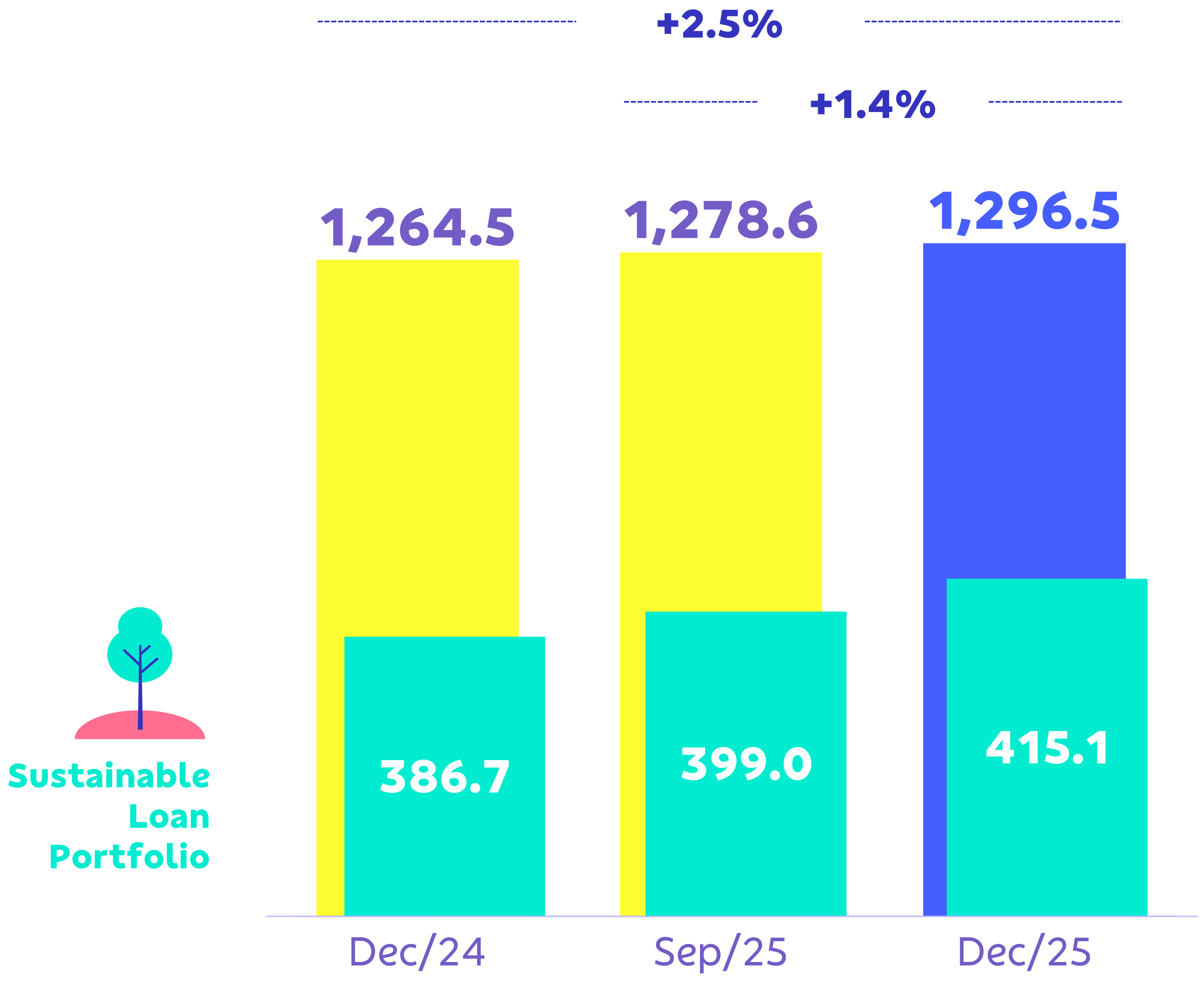
	Stage 2			Stage 3		
	Jun/25	Sep/25	Dec/25	Jun/25	Sep/25	Dec/25
Loan Portfolio[1] %	3.4	3.4	2.9	8.3	8.4	8.3
Provision/ Loan Portfolio[2] %	23.8	29.6	33.3	68.9	70.6	70.6

	Stage 2			Stage 3		
	Jun/25	Sep/25	Dec/25	Jun/25	Sep/25	Dec/25
Individuals						
Loan portfolio[1] %	4.3	4.4	3.4	11.3	11.4	10.8
Provision/ Loan Portfolio[2] %	21.3	22.3	28.8	64.6	63.6	66.0
Companies						
Loan portfolio %	2.0	2.0	2.1	8.6	8.6	7.9
Provision/ Loan Portfolio[2] %	26.9	25.6	24.2	71.7	71.8	71.0
Agribusiness						
Loan portfolio %	4.5	4.5	3.6	6.3	6.4	7.6
Provision/ Loan Portfolio[2] %	24.9	38.5	42.8	71.2	80.0	77.3

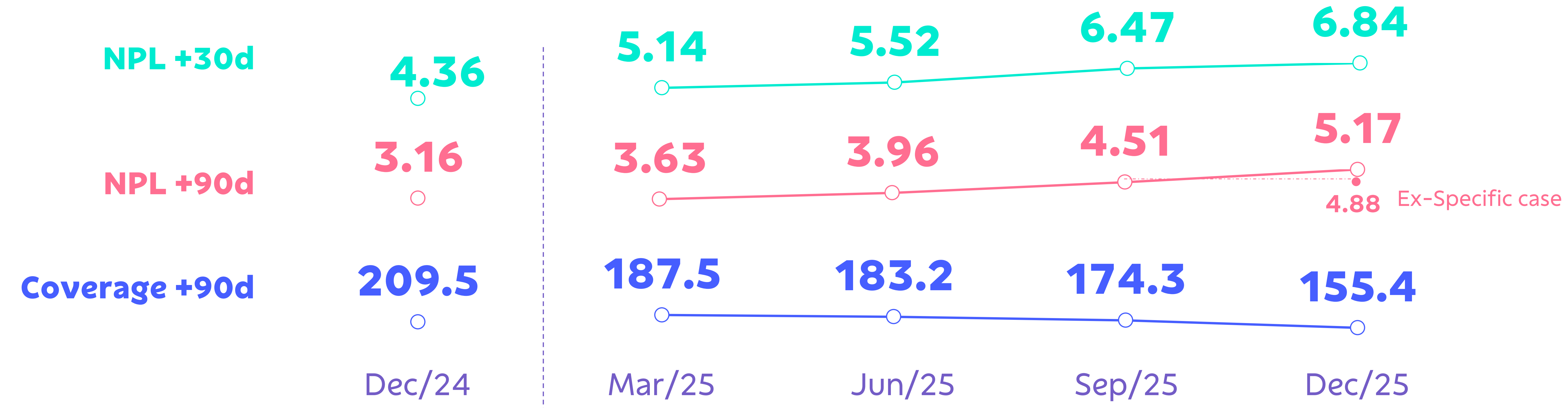
(1) Balance of the portfolio in the stage over the total portfolio.(2) Expected loss of the stage over the portfolio in the stage. The Loan Portfolio has been revised since 4Q24 and now includes, in its balance, the Securities with credit characteristics.

Expanded Loan Portfolio[1]

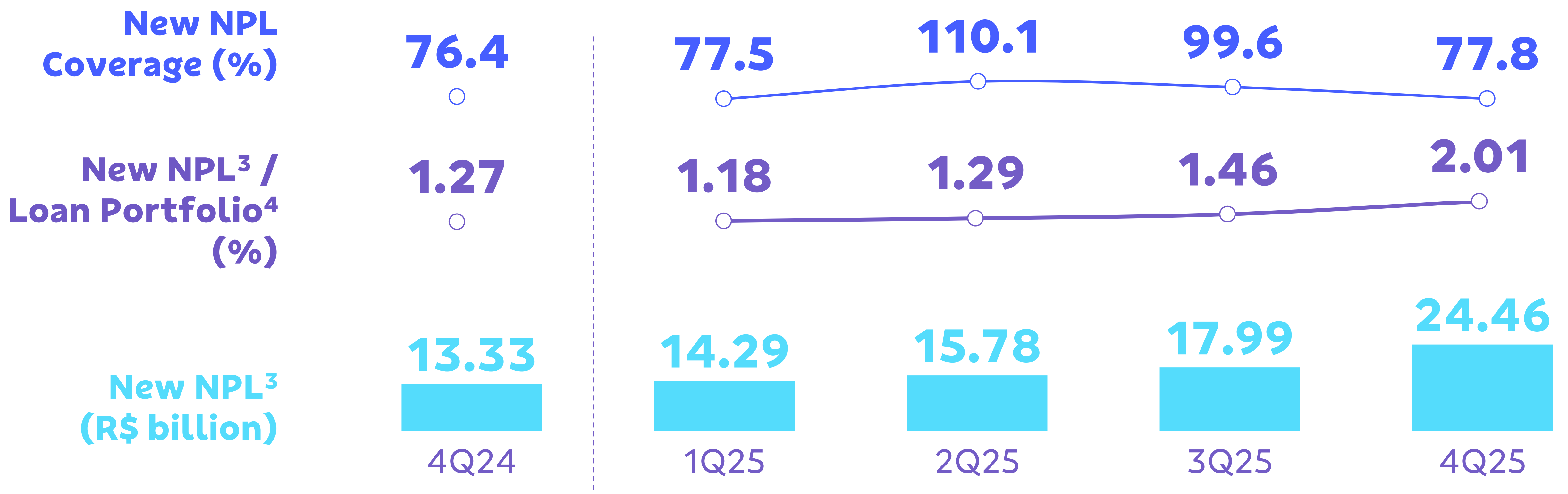
R$ billion



NPL and Coverage Ratio[2] (%)



NPL Formation[2]

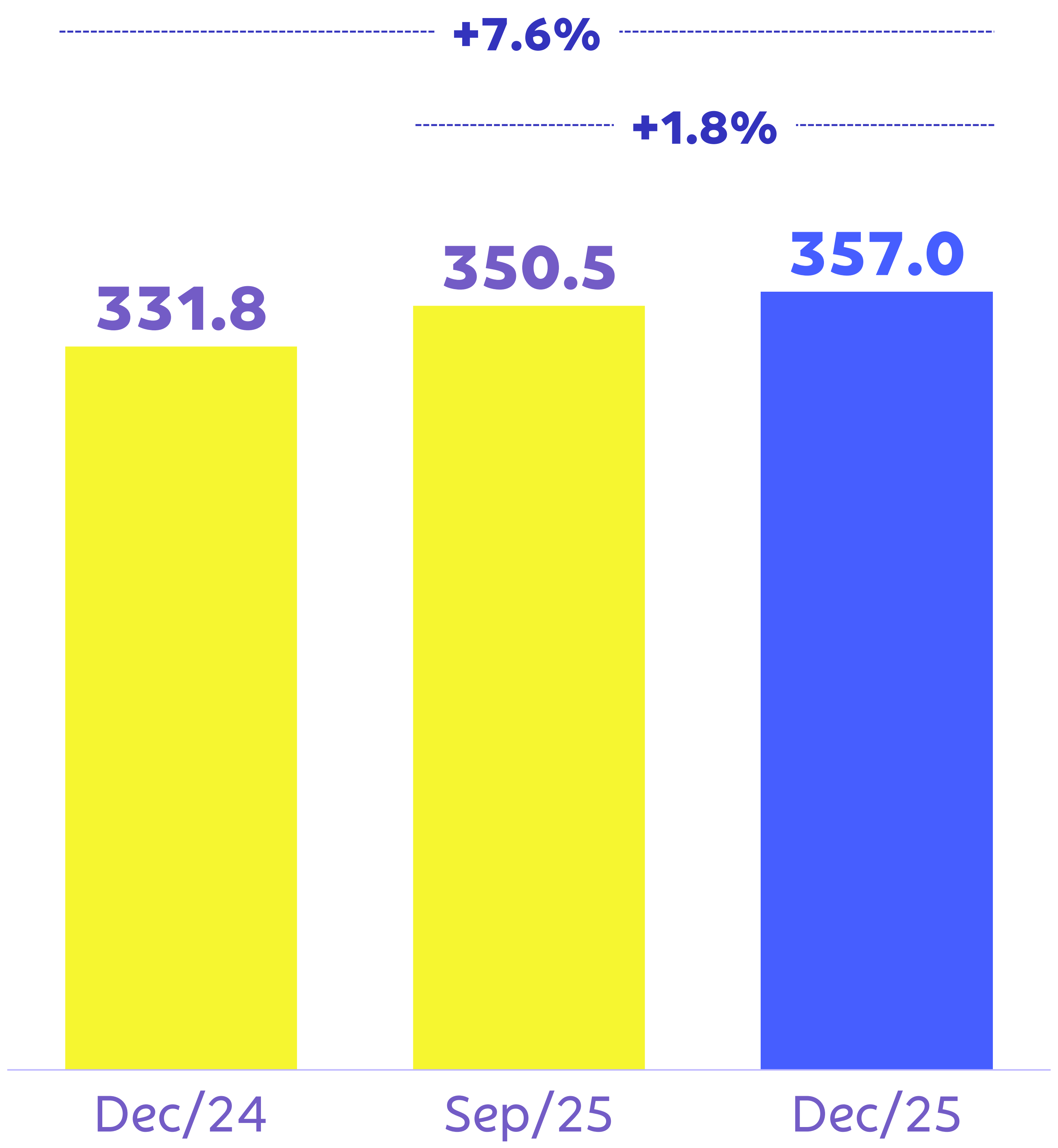


(1) Includes Private Securities and Guarantees. Series reprocessed to comply with the criteria established by CMN Resolution No. 4,966/21 and to reflect the reclassification of Securities with Credit Characteristics to Loan Portfolio. (2) Information regarding 2025 was disclosed according to Resolution 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) The loan portfolio balance of the previous quarter.

Individuals[1]

Loan Portfolio

R$ billion

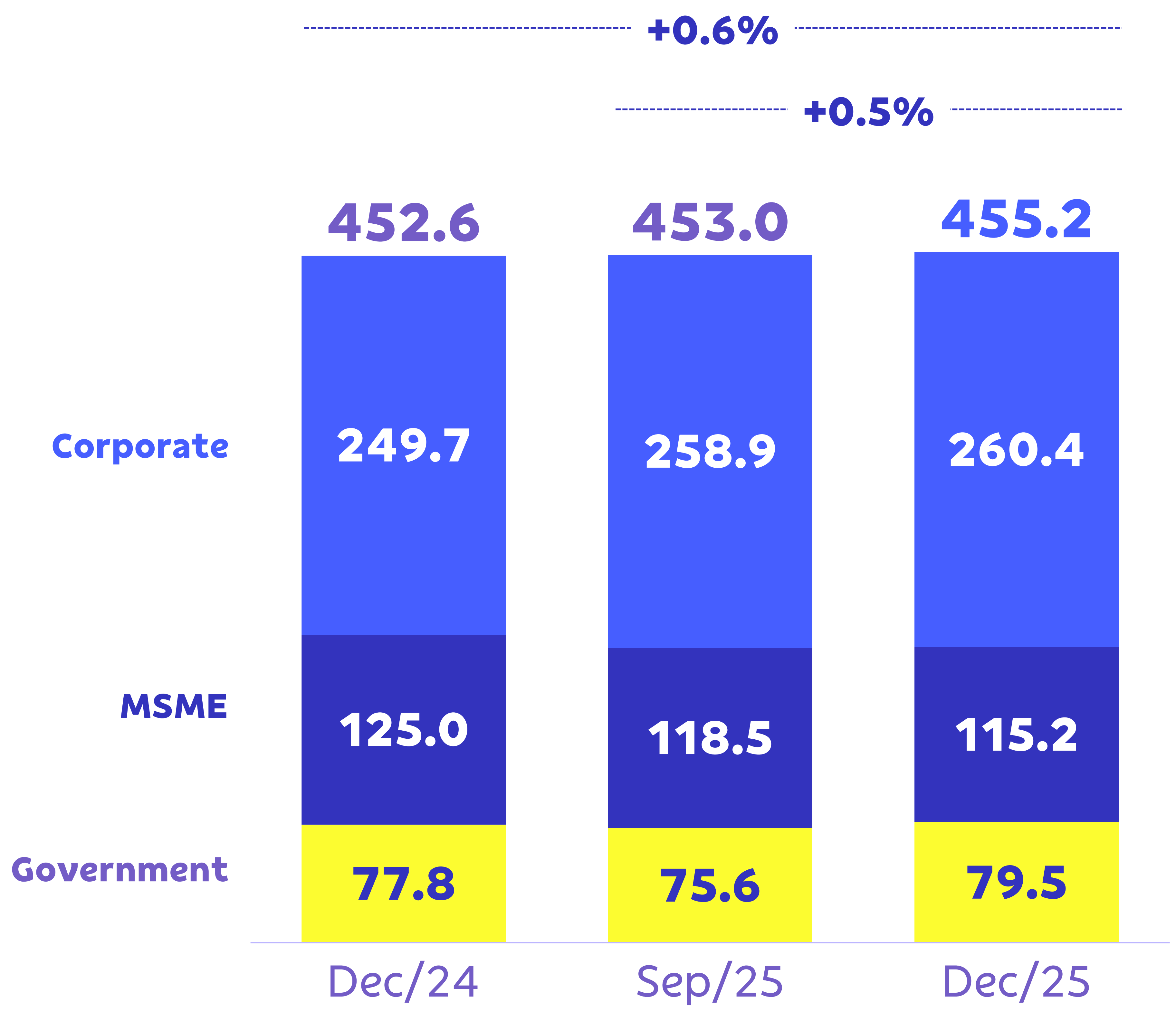


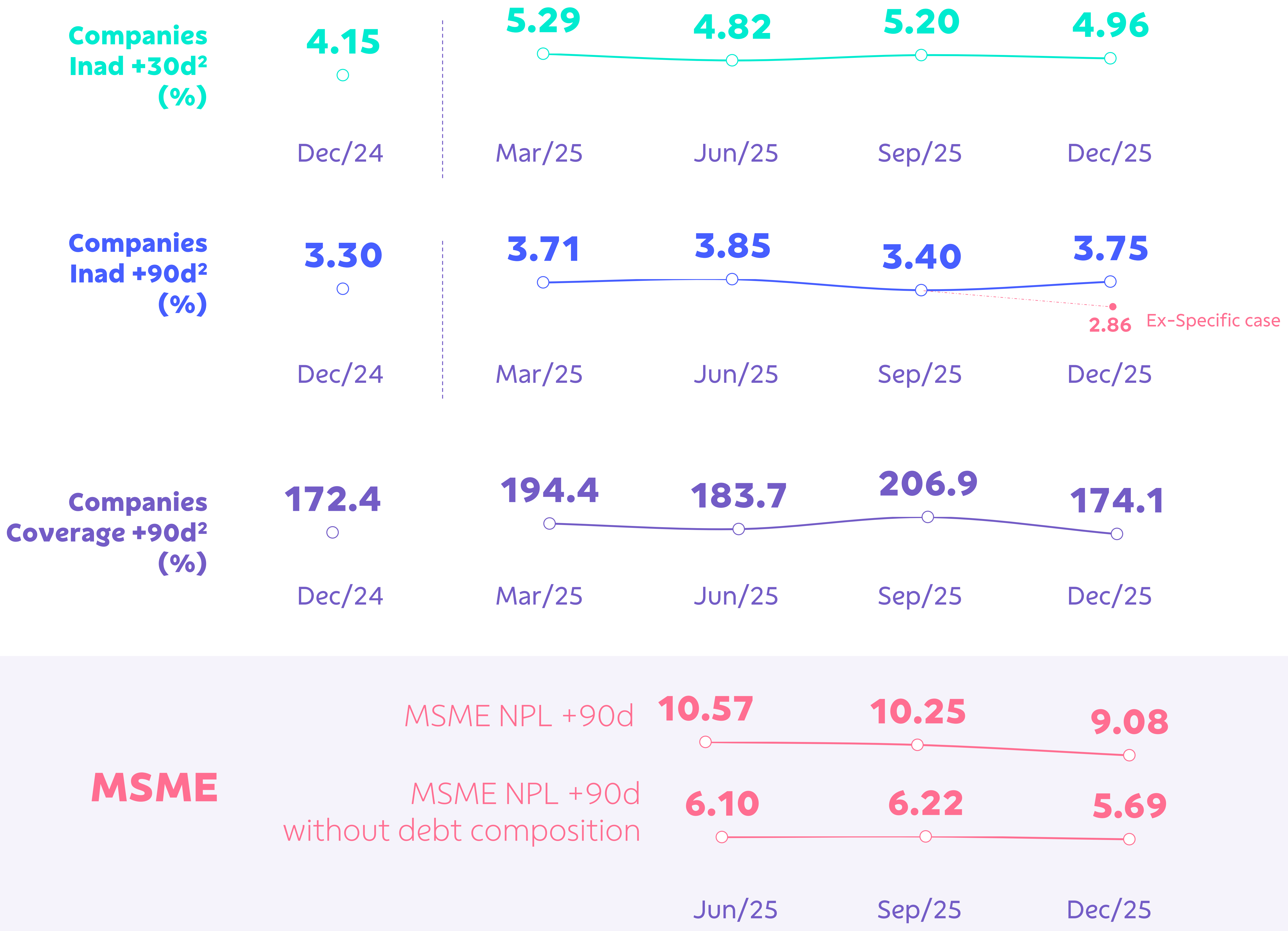
(1) Series reprocessed to comply with the criteria established by CMN Resolution No. 4,966/21; (2) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024.

Companies[1]

Loan Portfolio

R$ billion



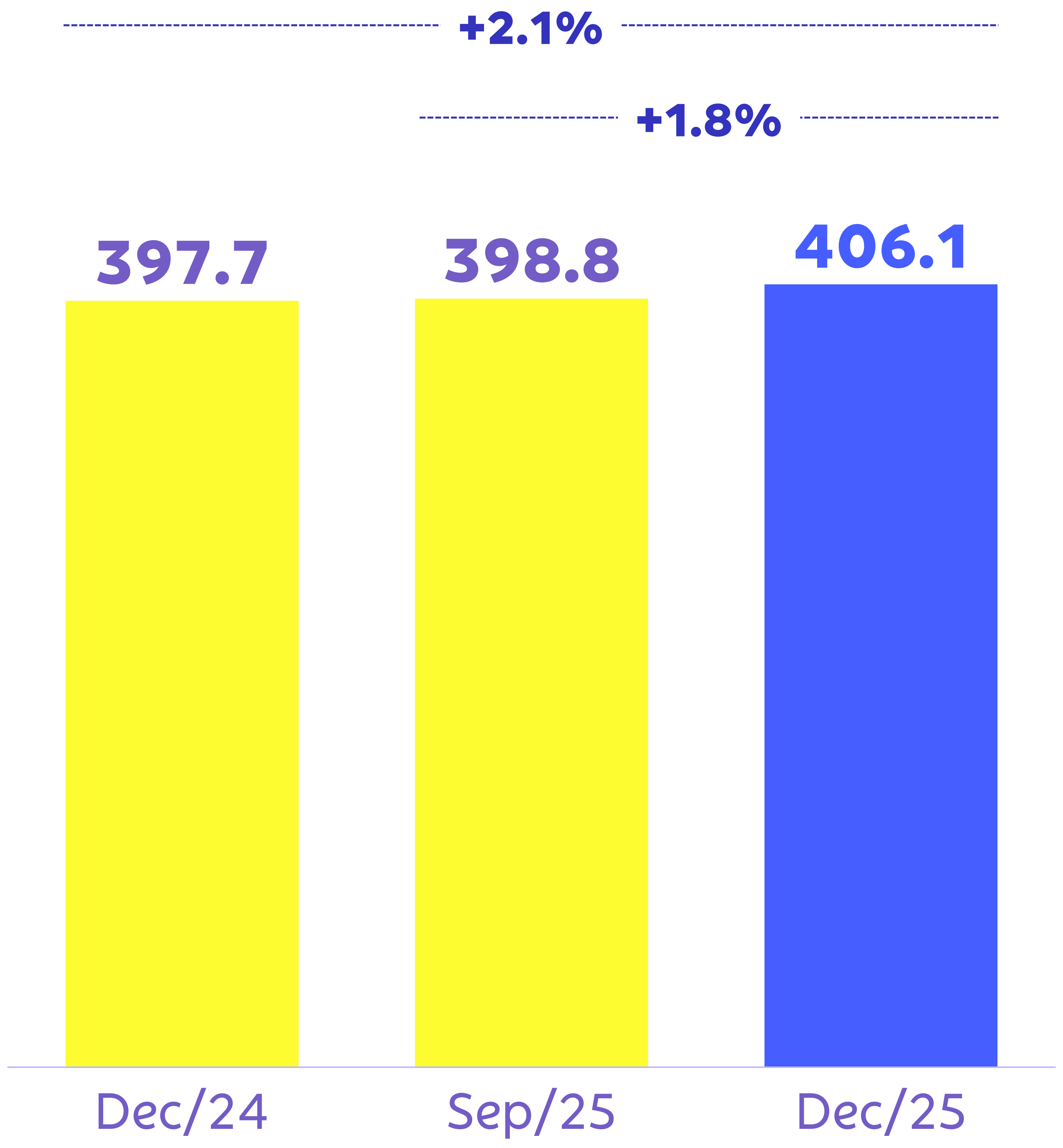


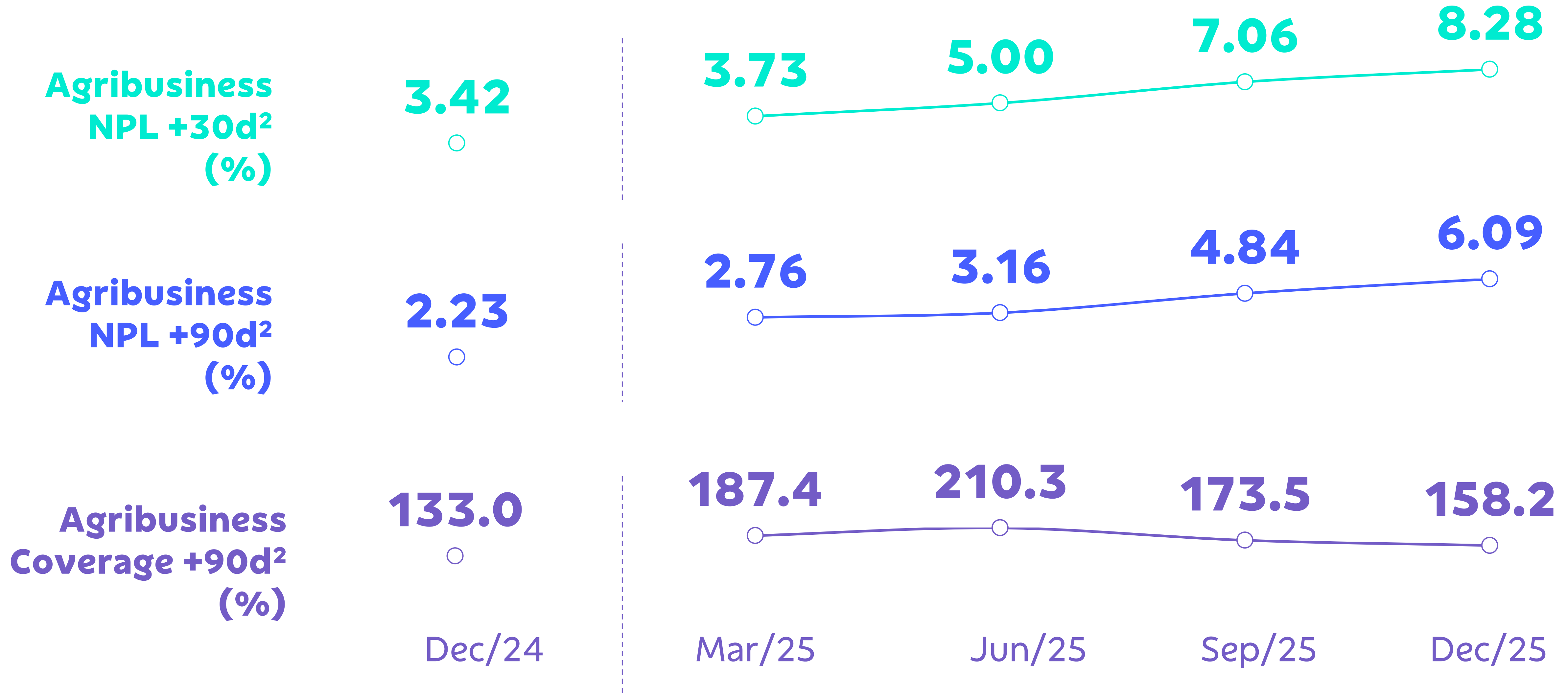
(1) Series reprocessed to comply with the criteria established by CMN Resolution No. 4,966/21; (2) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024.

Agribusiness[1]

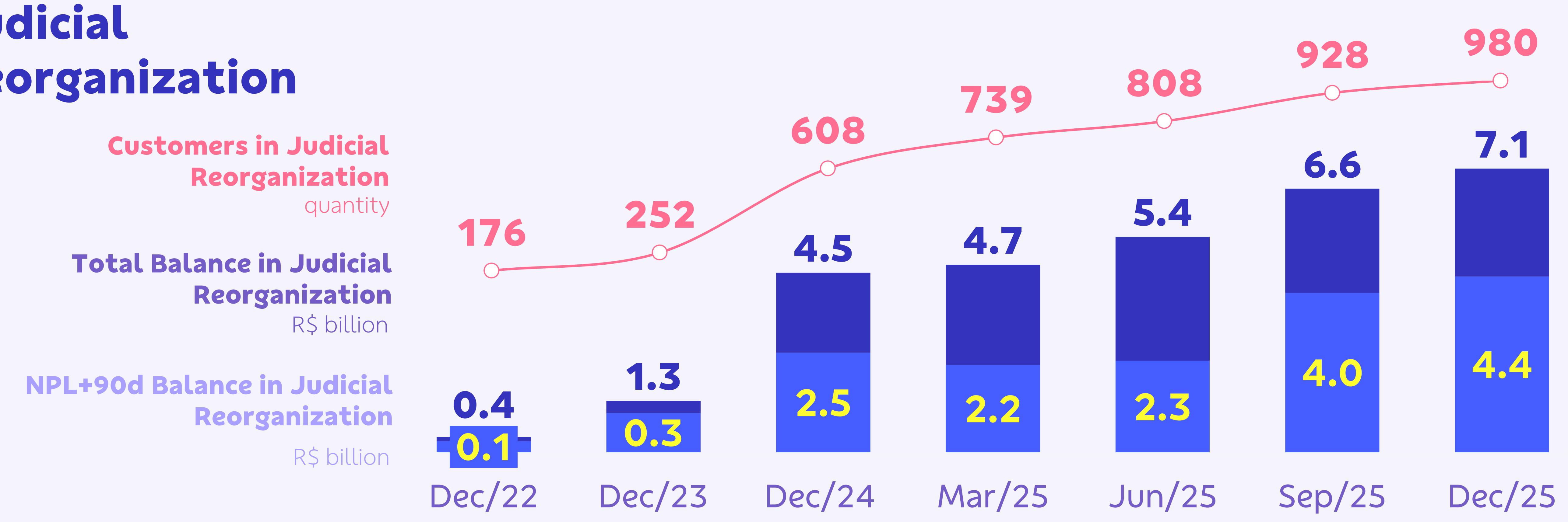
Loan Portfolio

R$ billion



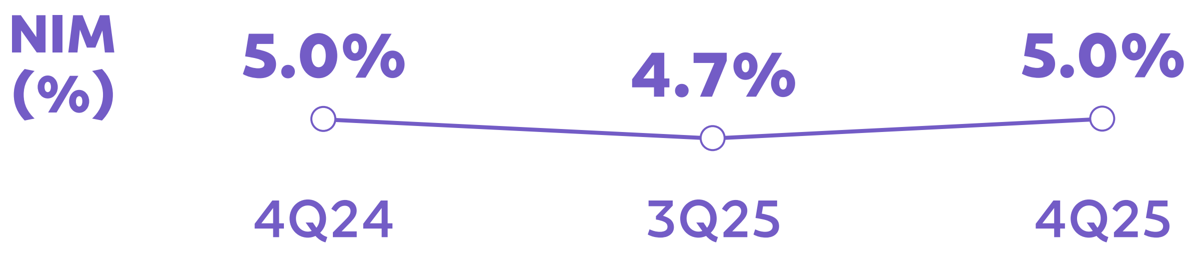


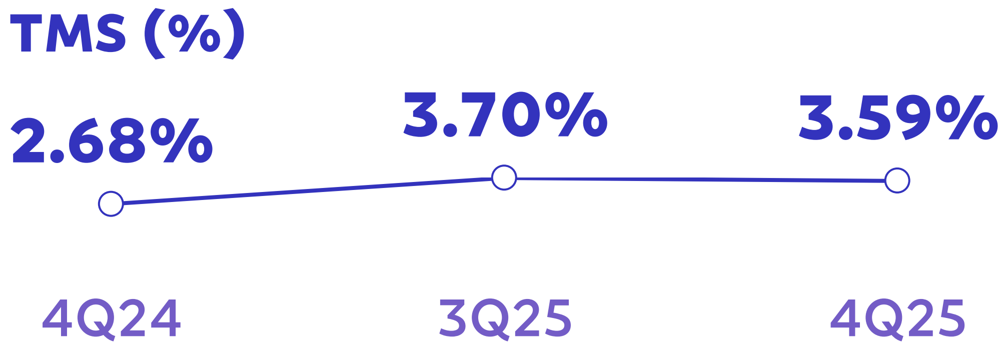
Judicial Reorganization

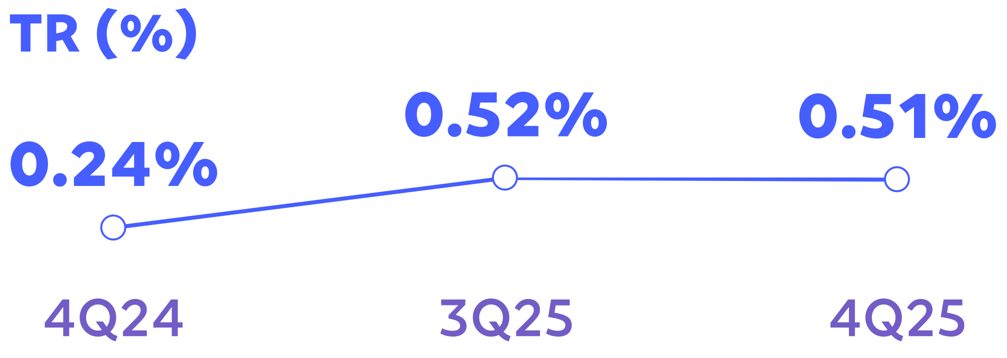


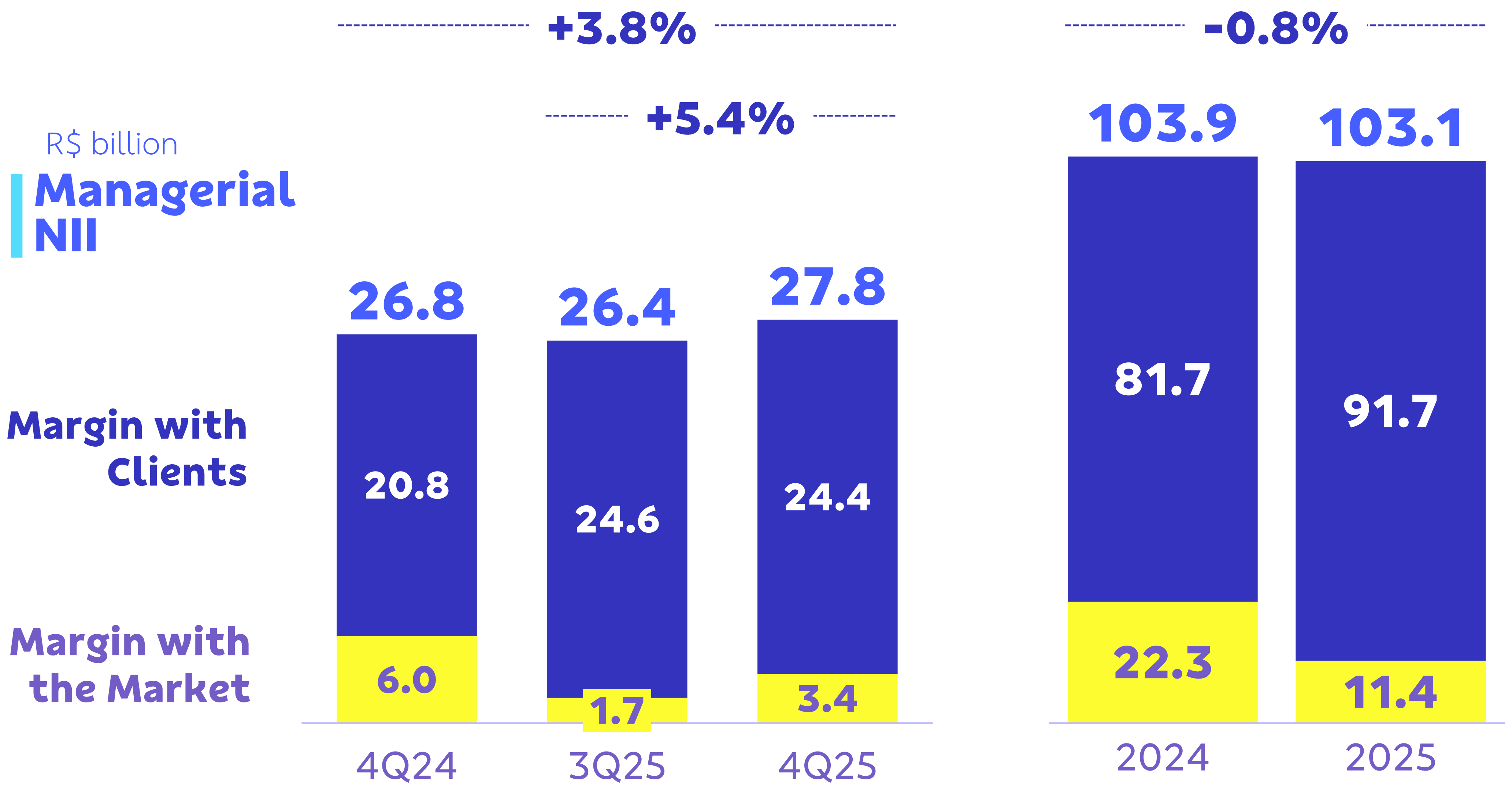
(1) Series reprocessed to comply with the criteria established by CMN Resolution No. 4,966/21; (2) Information regarding 2025 was disclosed according to Resolution No 4,966/21, while information regarding previous quarters was disclosed as regulation in force by 2024.

Net Interest Income









R$ million

Accounting NII

	4Q24	3Q25	4Q25	Δ% Y/Y	Δ% Q/Q	2024	2025	Δ% YTD
Net Interest Income	**26,791**	**26,365**	**27,801**	**3.8**	**5.4**	**103,944**	**103,128**	**(0.8)**
Financial Income	48,918	57,501	57,508	17.6	0.0	187,031	217,712	16.4
Loan Operations [1]	37,102	47,245	47,352	27.6	0.2	141,517	181,875	28.5
Treasury [1 2]	11,816	10,256	10,156	(14.0)	(1.0)	45,514	35,838	(21.3)
Financial Expenses	(22,127)	(31,136)	(29,707)	34.3	(4.6)	(83,088)	(114,584)	37.9
Commercial Funding	(18,675)	(26,240)	(25,000)	33.9	(4.7)	(70,465)	(95,979)	36.2
Institutional Funding [3]	(3,452)	(4,896)	(4,707)	36.4	(3.9)	(12,622)	(18,605)	47.4

(1) Due to Resolution No. 4,966/21, as of 1Q25, the result of the Private Securities Portfolio with credit characteristics was migrated from the Treasury Result to Credit Financial Income. This movement impacted, in the same magnitude, negatively the Treasury Result (Securities – Interest Income) and positively the Credit Operations Income, by approximately R$16.9 billion in 2025. Excluding this effect, the Treasury Result would have been R$52.9 billion and the Credit Operations Income would have been R$165.0 billion in 2025, which would represent growth of 15.8% and 16.6% in the comparison between fiscal years, respectively.(2) Includes the result from interest, tax hedge, derivatives, and other financial instruments that offset the effects of exchange-rate variation on the result.(3) Includes senior debt instruments, subordinated debt, and Hybrid Capital and Debt Instruments (IHCD), except instruments eligible as CET1.

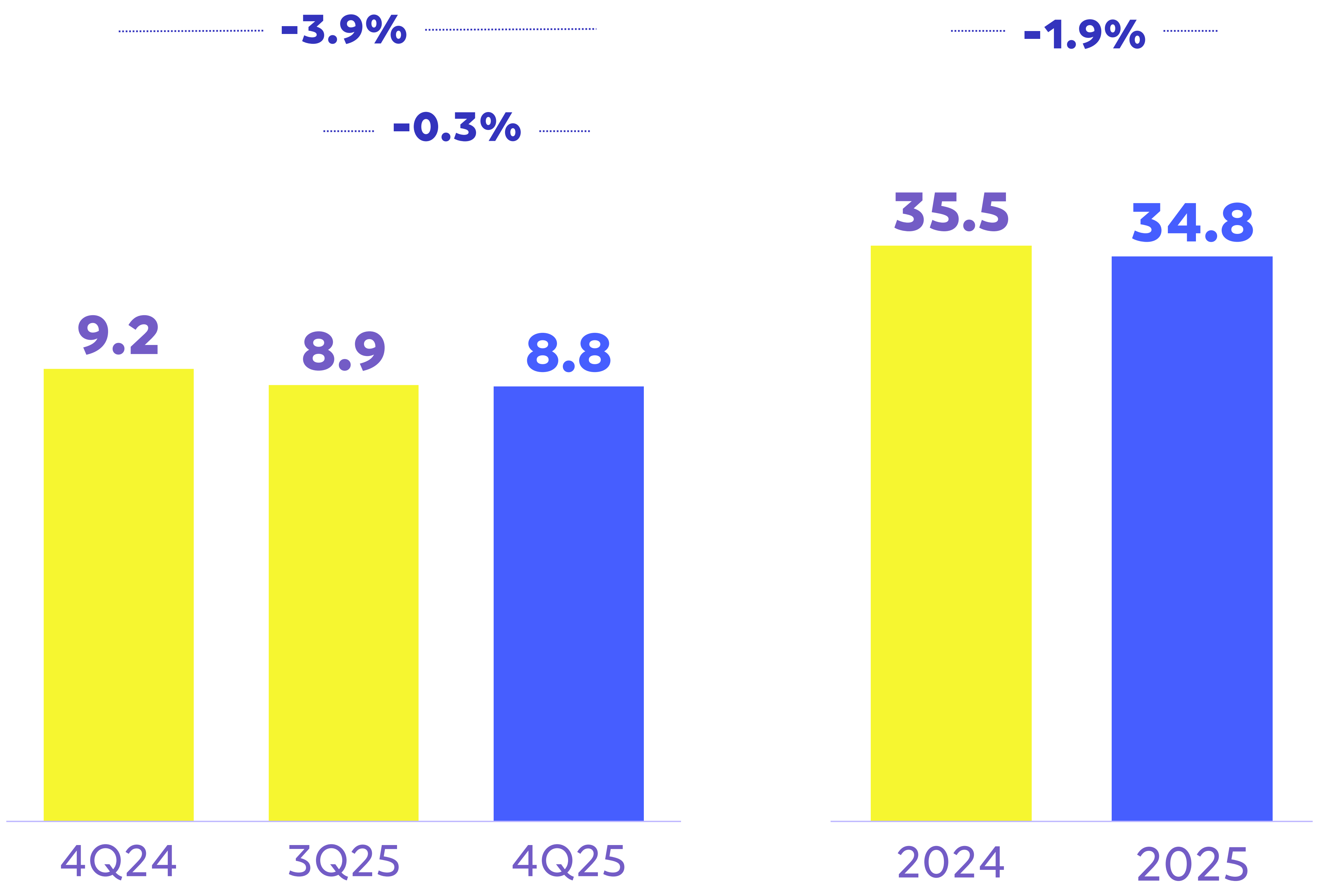
Fee Income and Administrative Expenses

R$ billion

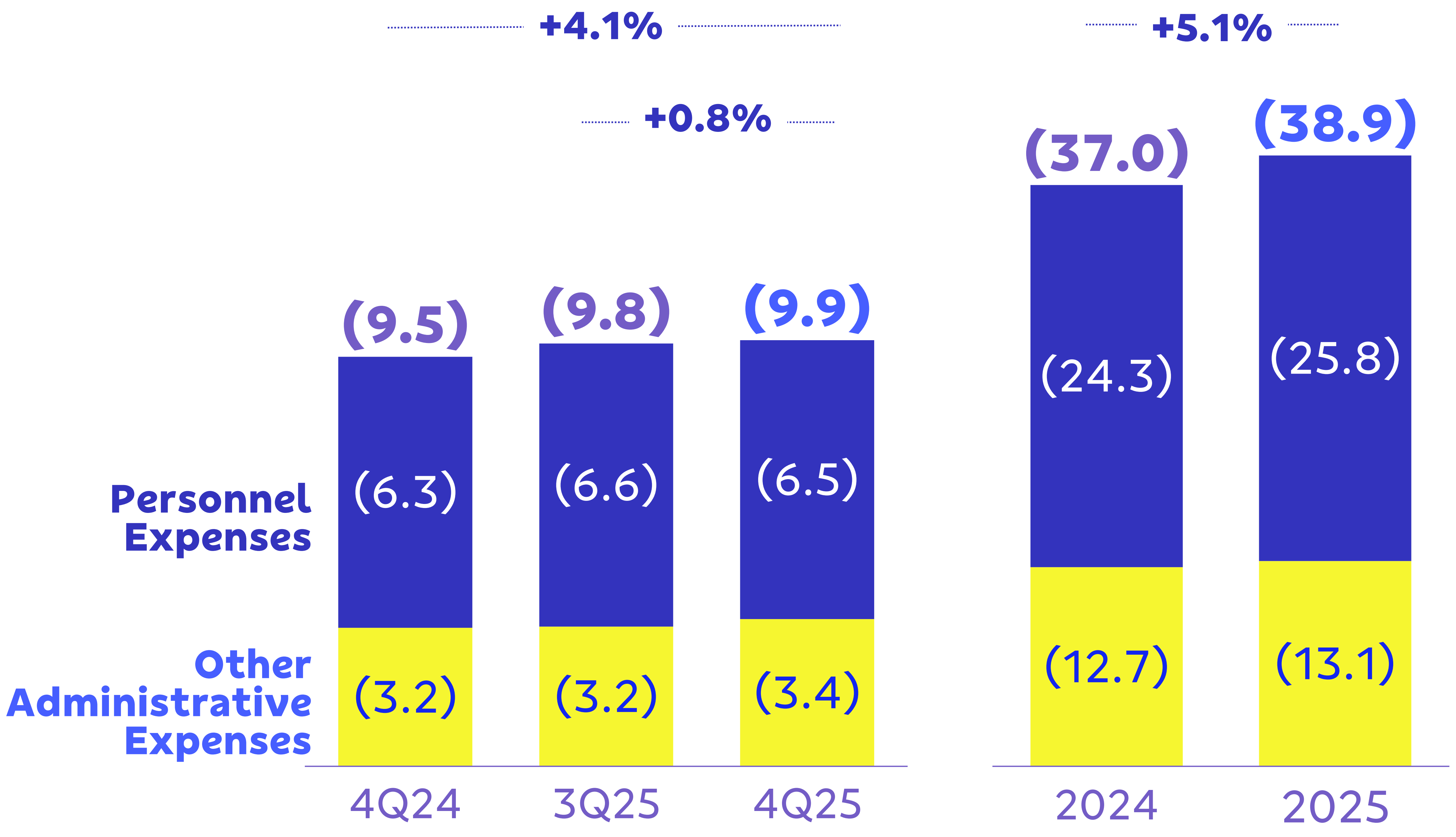
Cost-to-income Ratio 12 months

27.7%

Fee Income

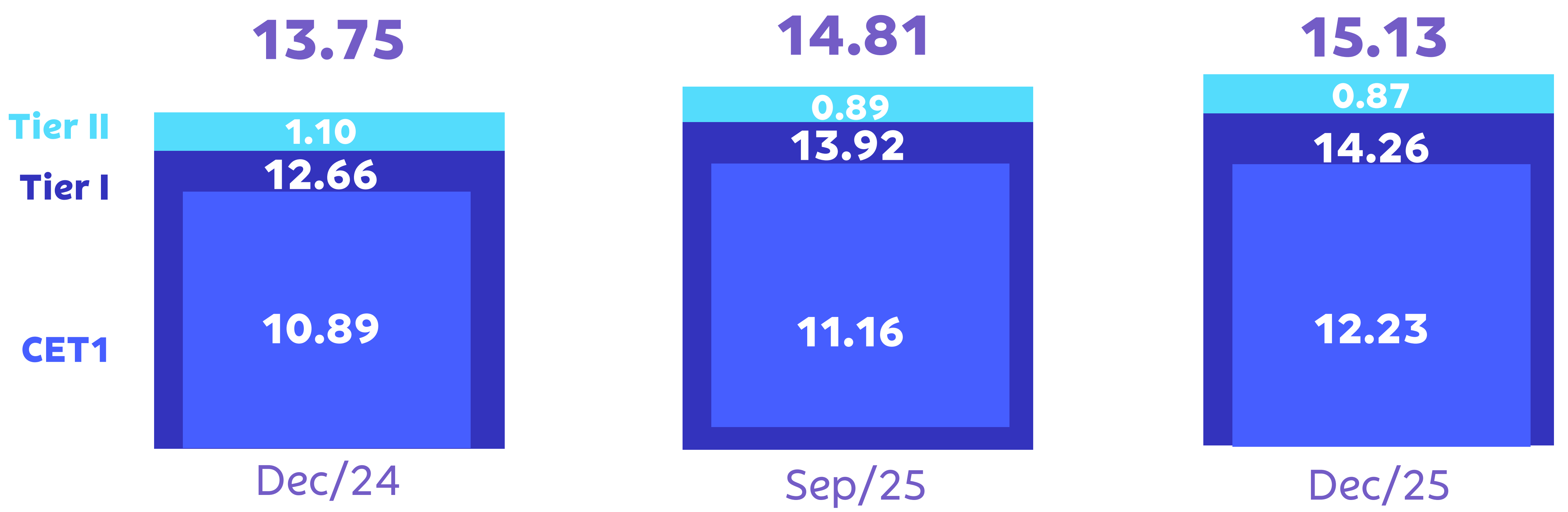


Administrative Expenses

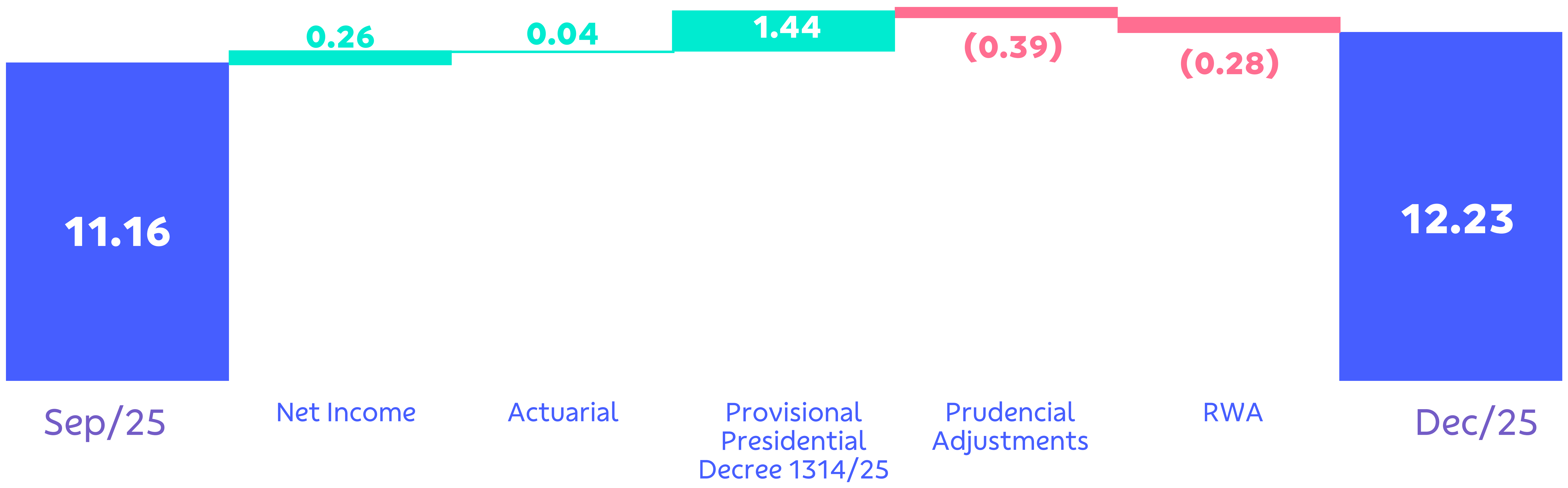


Capital

BIS Ratio
(%)



CET1
(%)



Payout
30%

Earnings per share
R$3.18

Dividends and IOC Distributed
R$5.2 bn

Guidance 2026

	Range between
Loan Portfolio[1]	**0.5%** and **4.5%**
Individuals	**6%** and **10%**
Companies	**-3%** and **1%**
Agribusiness	**-2%** and **2%**
Sustainable Portfolio	**2%** and **6%**
Net Interest Income	**4%** and **8%**
Cost of Credit[2]	R$ billion **53** and **58**
Fee Income	**2%** and **6%**
Administrative Expenses	**5%** and **9%**
Adjusted Net Income	R$ billion **22** and **26**

(1) Credit projections consider the domestic portfolio plus private securities and guarantees and do not consider government credit. (2) Cost of Credit: corresponds to expected loss expenses (as per CMN Resolution No. 4,966/21), plus discounts granted and less revenue from credit recovery.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