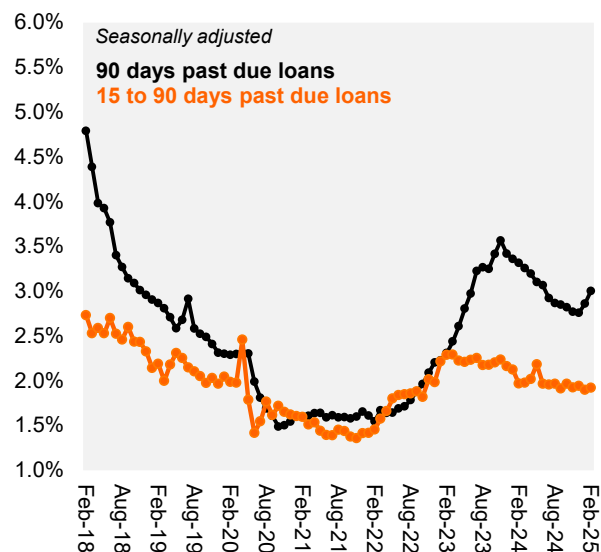


Delinquency rate rises again in February

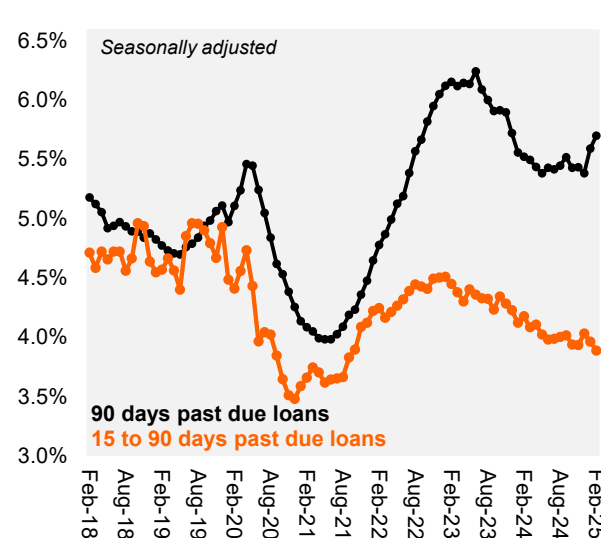
- ▶ In February, the delinquency rate, seasonally adjusted, rose 0.1 p.p. to 3.3%. The indicator for non-earmarked loans increased by 0.1 p.p. for both non-financial corporations and households, reaching 3.0% and 5.7%, respectively. For earmarked loans, NPLs remained at 1.3% for corporations and rose to 1.7% (from 1.6%) for households.
- ▶ In February, non-earmarked loans grew by 0.4% in real terms and seasonally adjusted compared to the previous month. Disaggregated, there was an increase of 0.3% for corporate loans and a growth of 0.4% in households' loans with adjustments for inflation and seasonality. For the same period, non-earmarked loans rose by 11.9%, after a decline of 4.0% in January.
- ▶ The annual growth rate of outstanding loans slowed down in February, with an increase of 6.4% (6.8% in January) in real terms. The real annual expansion rate of non-earmarked loans decreased to 5.9% (from 6.6%). There was also an annual deceleration in earmarked credit, which grew by 7.0% in February (vs 7.1% in January), also in real terms.

Delinquency Rate in Non-Earmarked Loans - Corporations



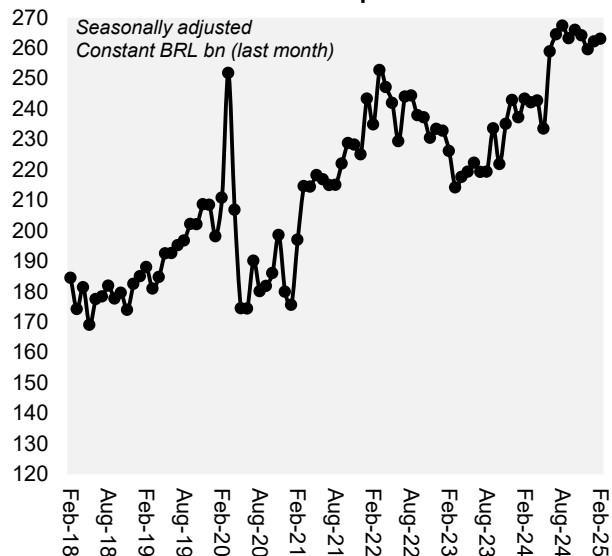
Source: BCB, Itaú

Delinquency Rate in Non-Earmarked Loans - Households



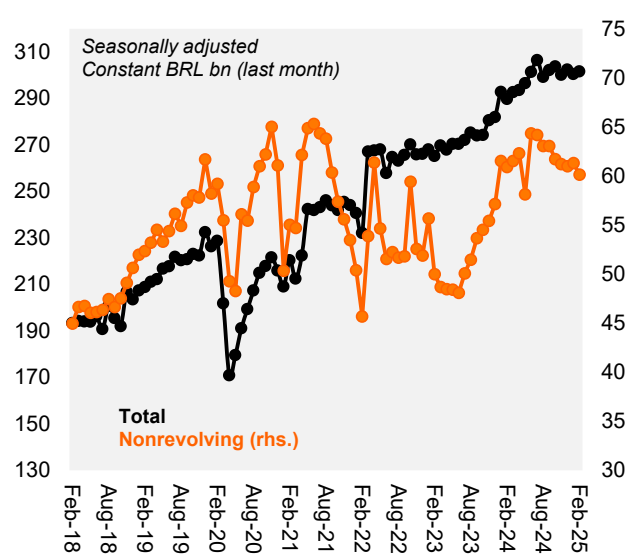
Source: BCB, Itaú

New non-earmarked loans- corporations



Source: BCB, Itaú

New non-earmarked loans - households



Source: BCB, Itaú

New loans (SA, real, MoM)	Total		Non-Earmarked		Earmarked	
	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25
Total	-0.3%	1.5%	0.1%	0.4%	-4.0%	11.9%
Households	-0.2%	0.6%	-0.6%	0.4%	3.0%	2.1%
Non-Financial Companies	-0.5%	2.7%	1.0%	0.3%	-14.9%	30.2%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25
Total	6.8%	6.4%	6.6%	5.9%	7.1%	7.0%
Households	7.8%	7.0%	7.8%	6.9%	7.7%	7.1%
Non-Financial Companies	5.3%	5.3%	4.8%	4.5%	6.1%	6.8%

	Jan-25	Feb-25
Total Credit/GDP	54.7%	54.6%
Real Balance (YoY change)	6.8%	6.4%
Public Banks Market Share	42.5%	42.6%

Interest rates	Total		Non-Earmarked		Earmarked	
	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25
Total	29.8%	30.5%	42.2%	43.7%	12.0%	11.2%
Households	33.8%	35.0%	53.9%	56.3%	11.3%	10.5%
Non-Financial Companies	21.4%	21.0%	24.1%	23.9%	14.5%	13.5%

Spread	Total		Non-Earmarked		Earmarked	
	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25
Total	18.3%	19.4%	28.1%	29.7%	4.2%	4.3%
Households	22.8%	24.4%	39.5%	42.0%	4.1%	4.2%
Non-Financial Companies	8.9%	8.7%	10.6%	10.3%	4.5%	4.5%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25
Total	3.2%	3.3%	4.4%	4.5%	1.6%	1.5%
Households	3.8%	3.8%	5.6%	5.7%	1.6%	1.7%
Non-Financial Companies	2.3%	2.4%	2.9%	3.0%	1.3%	1.3%

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