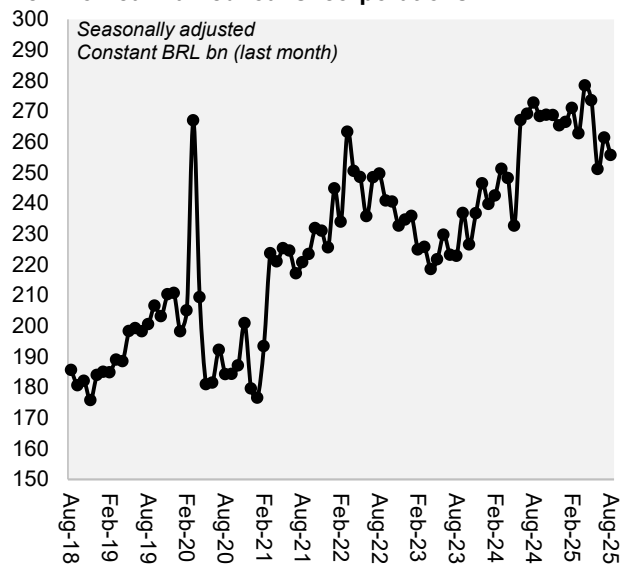


September 29, 2025

New non-earmarked loans register slight decline in August

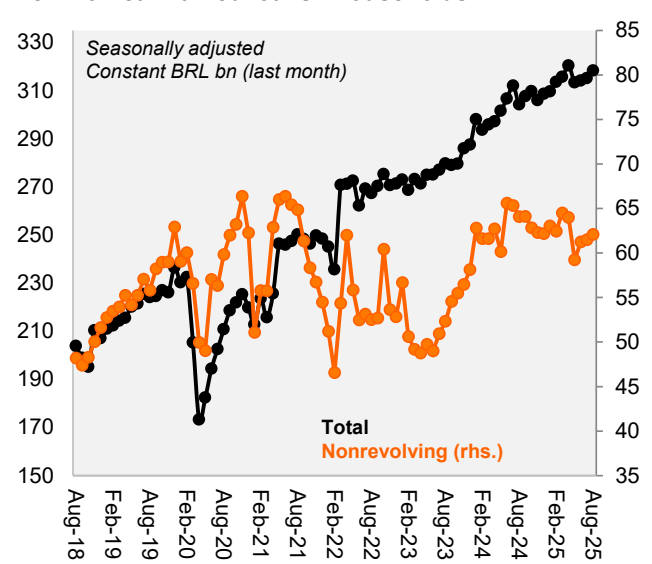
- ▶ In August, new non-earmarked loans fell by 0.4% in real terms, seasonally adjusted compared to the previous month. Breaking down the data, there was a 2.2% decrease in new loans to non-financial corporations, following a 4.1% increase in July, and a 1.0% increase in new loans to households, also adjusted for inflation and seasonality. In the same comparison, new earmarked loans dropped by 11.3%.
- ▶ The system's delinquency rate, seasonally adjusted, rose by 0.2 percentage points to 3.9%. For new non-earmarked loans, delinquency remained stable at 3.3% for non-financial corporations and increased by 0.3 percentage points for households, reaching 6.7%. In earmarked credit, delinquency remained at 1.3% for non-financial corporations and rose from 2.1% to 2.3% for households. A relevant part of this increase in 2025 is explained by changes in accounting rules (Resolution No. 4,966), which now allow overdue balances to remain longer on banks' active portfolios before being written off, raising the percentage of operations with arrears over 90 days. Meanwhile, arrears between 15 and 90 days—which are not impacted by this change—showed a much less pronounced increase.
- ▶ The annual pace of outstanding credit growth slowed in August, with a real increase of 4.8% (compared to 5.3% in July). The annual expansion rate of new non-earmarked loans fell from 4.1% to 3.5%. There was also a deceleration in new earmarked loans, which grew by 6.6% in August, compared to 7.1% in July.

New non-earmarked loans- corporations



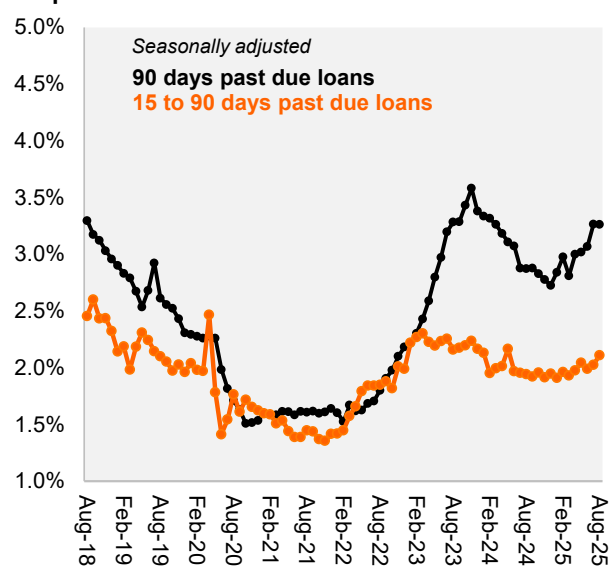
Source: BCB, Itaú

New non-earmarked loans - households



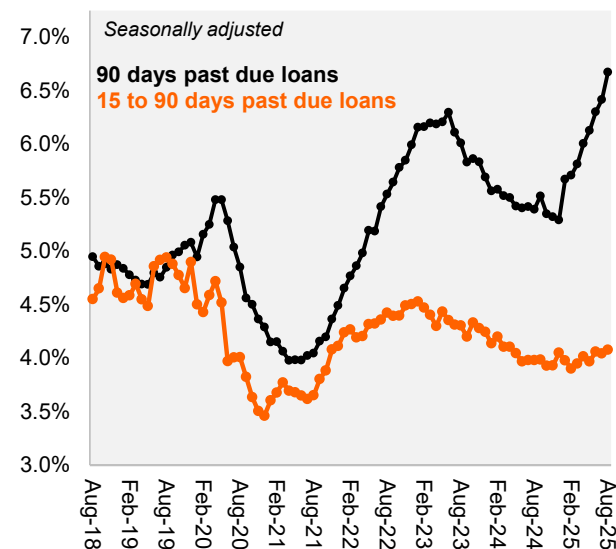
Source: BCB, Itaú

Delinquency Rate in Non-Earmarked Loans - Corporations



Source: BCB, Itaú

Delinquency Rate in Non-Earmarked Loans - Households



Source: BCB, Itaú

New loans (SA, real, MoM)	Total		Non-Earmarked		Earmarked	
	Jul-25	Aug-25	Jul-25	Aug-25	Jul-25	Aug-25
Total	1.3%	-1.5%	2.0%	-0.4%	-4.2%	-11.3%
Households	-0.8%	0.2%	0.3%	1.0%	-9.6%	-7.3%
Non-Financial Companies	4.1%	-3.6%	4.1%	-2.2%	3.8%	-16.7%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Jul-25	Aug-25	Jul-25	Aug-25	Jul-25	Aug-25
Total	5.3%	4.8%	4.1%	3.5%	7.1%	6.6%
Households	6.1%	5.6%	6.7%	6.4%	5.3%	4.7%
Non-Financial Companies	4.1%	3.4%	0.4%	-0.6%	10.6%	10.5%

	Jul-25	Aug-25
Total Credit/GDP	54.5%	54.4%
Real Balance (YoY change)	5.3%	4.8%
Public Banks Market Share	42.2%	42.1%

Interest rates	Total		Non-Earmarked		Earmarked	
	Jul-25	Aug-25	Jul-25	Aug-25	Jul-25	Aug-25
Total	31.6%	31.8%	45.6%	46.0%	11.9%	11.7%
Households	36.2%	36.4%	57.9%	58.4%	11.3%	11.1%
Non-Financial Companies	21.6%	21.7%	25.0%	25.2%	13.7%	13.6%

Spread	Total		Non-Earmarked		Earmarked	
	Jul-25	Aug-25	Jul-25	Aug-25	Jul-25	Aug-25
Total	20.4%	20.7%	31.8%	32.3%	4.4%	4.2%
Households	25.5%	25.7%	43.9%	44.5%	4.3%	4.2%
Non-Financial Companies	9.4%	9.5%	11.6%	11.8%	4.3%	4.1%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Jul-25	Aug-25	Jul-25	Aug-25	Jul-25	Aug-25
Total	3.7%	3.9%	5.1%	5.3%	1.8%	1.9%
Households	4.5%	4.7%	6.4%	6.7%	2.1%	2.3%
Non-Financial Companies	2.4%	2.5%	3.3%	3.3%	1.3%	1.3%

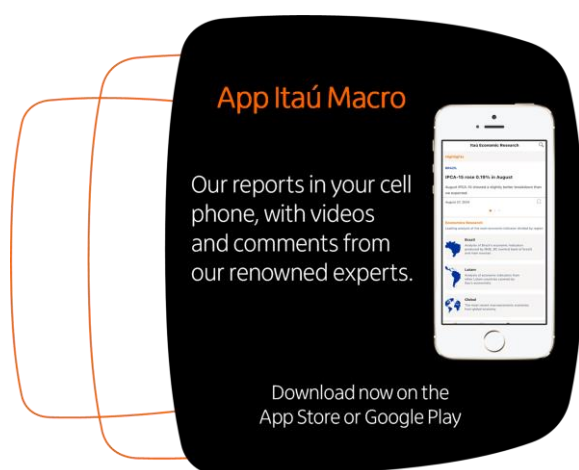
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