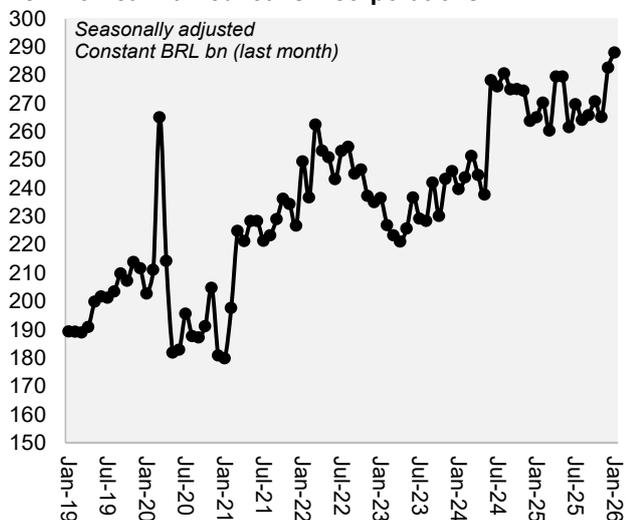


February 25, 2026

Non-earmarked loans post a slight increase in January, driven by corporates

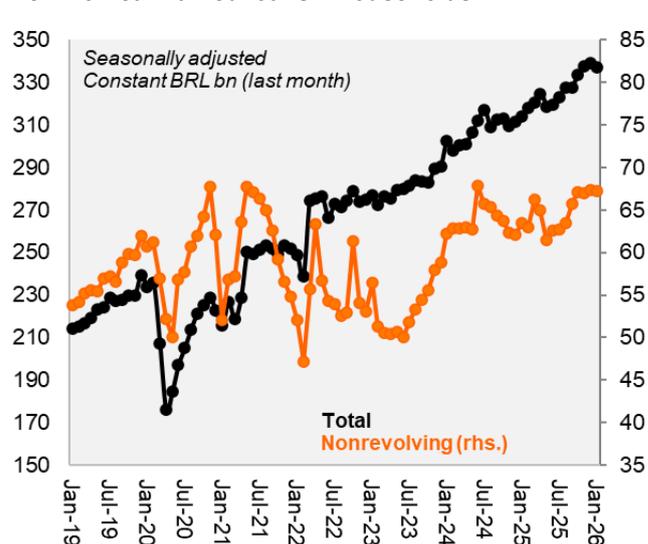
- ▶ In January, non-earmarked loan concessions increased by 0.5% in real terms, seasonally adjusted from the previous month. Breaking down the data, lending to corporates rose by 1.9%, while household loans declined by 0.6%, both adjusted for inflation and seasonality. In the same comparison, earmarked credit concessions fell by 6.3%, following a 14.3% increase in the previous month.
- ▶ The system's delinquency rate, seasonally adjusted, increased by 0.1 percentage point to 4.3%. The delinquency rate on non-earmarked loans remained stable for both corporates and households, at 3.4% and 7.0%, respectively. Recent changes in Resolution No. 4,966 have been affecting delinquency indicators, as the easing and extension of the days-past-due requirement for writing off credit balances have increased the numerator of the delinquency ratio. Arrears between 15 and 90 days, which are not affected by this change, show a more benign picture than overall delinquency, particularly for households. In earmarked credit, the delinquency rate remained at 1.5% for corporates and rose from 2.9% to 3.1% for households.
- ▶ The annual pace of outstanding credit accelerated slightly in January, with a real increase of 5.4% (compared to 5.8% in December). The annual expansion rate of non-earmarked loans declined from 4.3% to 3.7%. There was also a deceleration in earmarked credit, which grew by 7.8% in January (from 8.0% in December).

New non-earmarked loans – corporations



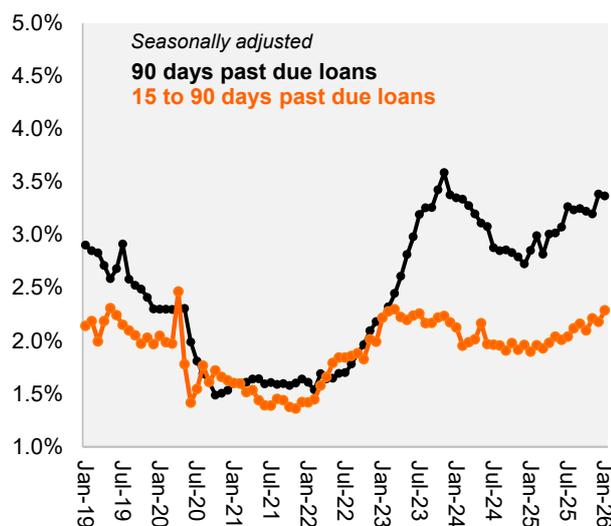
Source: BCB, Itaú

New non-earmarked loans – households



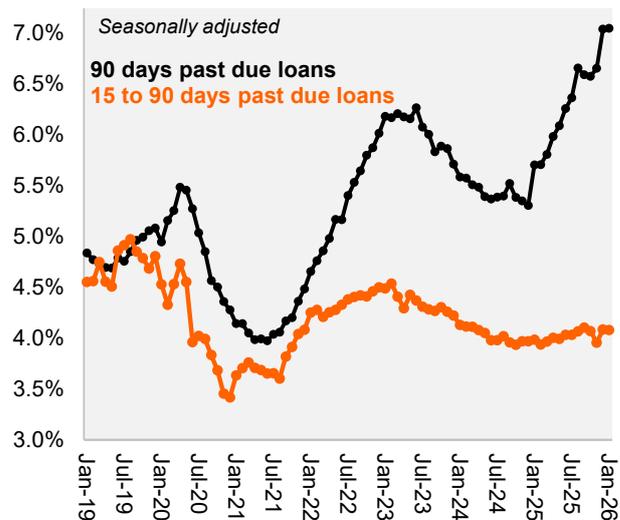
Source: BCB, Itaú

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	
	Dec-25	Jan-26	Dec-25	Jan-26	Dec-25	Jan-26
Total	4.4%	-0.3%	3.2%	0.5%	14.3%	-6.3%
Households	1.0%	-0.3%	0.6%	-0.6%	3.9%	1.9%
Non-Financial Companies	8.9%	-0.2%	6.6%	1.9%	29.5%	-15.8%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Dec-25	Jan-26	Dec-25	Jan-26	Dec-25	Jan-26
Total	5.8%	5.4%	4.3%	3.7%	8.0%	7.8%
Households	7.1%	6.4%	8.8%	7.6%	5.1%	4.9%
Non-Financial Companies	3.7%	3.7%	-1.8%	-1.9%	13.7%	13.5%

	Dec-25	Jan-26
Total Credit/GDP	56.0%	55.6%
Real Balance (YoY change)	5.8%	5.4%
Public Banks Market Share	41.3%	41.6%

Interest rates	Total		Non-Earmarked		Earmarked	
	Dec-25	Jan-26	Dec-25	Jan-26	Dec-25	Jan-26
Total	32.1%	32.8%	46.6%	47.8%	11.4%	11.6%
Households	37.6%	38.0%	60.1%	61.0%	11.2%	11.2%
Non-Financial Companies	20.0%	21.4%	23.6%	25.2%	12.2%	13.0%

Spread	Total		Non-Earmarked		Earmarked	
	Dec-25	Jan-26	Dec-25	Jan-26	Dec-25	Jan-26
Total	21.1%	21.9%	33.0%	34.3%	4.2%	4.3%
Households	27.1%	27.6%	46.3%	47.2%	4.6%	4.7%
Non-Financial Companies	8.0%	9.4%	10.4%	12.1%	2.9%	3.2%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Dec-25	Jan-26	Dec-25	Jan-26	Dec-25	Jan-26
Total	4.2%	4.3%	5.6%	5.6%	2.4%	2.5%
Households	5.1%	5.2%	7.0%	7.0%	2.9%	3.1%
Non-Financial Companies	2.6%	2.7%	3.4%	3.4%	1.5%	1.5%

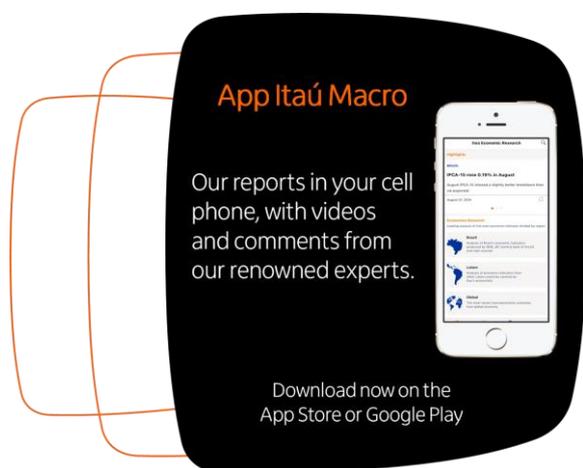
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