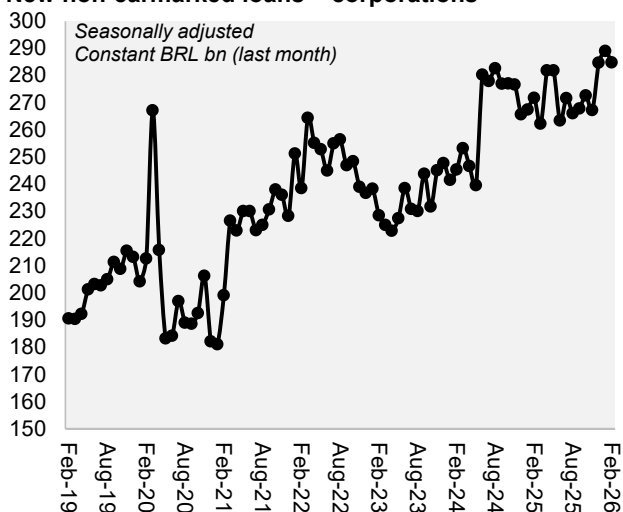


February 25, 2026

Credit loans decline in February

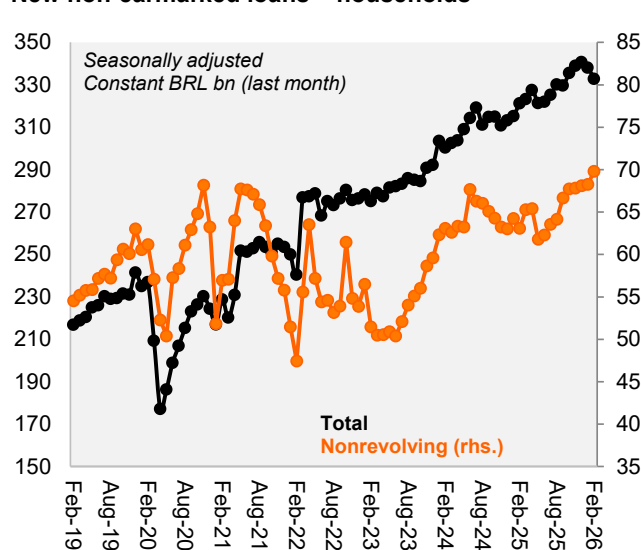
- ▶ In February, new non-earmarked loans fell by 1.5% in real terms, seasonally adjusted, compared to the previous month. Breaking down the data, lending to corporates declined by 1.5%, while household loan concessions decreased by 1.6%, both in real terms and seasonally adjusted. In earmarked credit, concessions fell by 1.7% over the same comparison.
- ▶ The system's delinquency rate, seasonally adjusted, increased by 0.1 p.p. to 4.2%. In non-earmarked credit, delinquency rose by 0.1 p.p. for corporates and by 0.2 p.p. for households, reaching 3.3% and 7.1%, respectively. Delinquency indicators have been affected by changes introduced under Resolution No. 4,966, which eased and extended the days-past-due requirement for writing off credit balances, increasing the numerator of the delinquency ratio. Arrears between 15 and 90 days, which were not affected by this change, show a more benign picture, especially for households. In earmarked credit, delinquency remained at 1.5% for corporates and declined to 3.1% for households (from 3.2%).
- ▶ The annual pace of outstanding credit growth accelerated slightly in February, rising 5.6% in real terms (from 5.5% in January). The annual expansion of non-earmarked credit was broadly stable at 3.8%. Earmarked credit accelerated, growing 8.1% in February (from 7.8% in January).

New non-earmarked loans – corporations



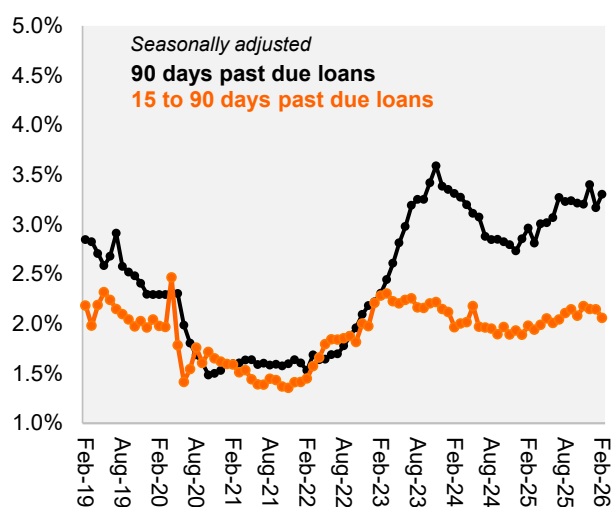
Source: BCB, Itaú

New non-earmarked loans – households



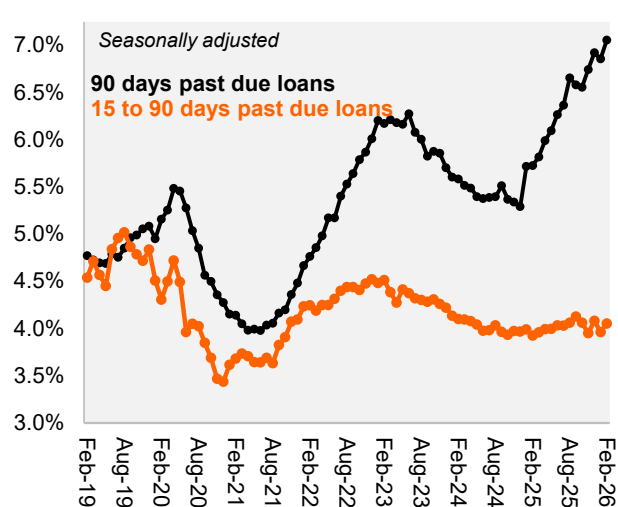
Source: BCB, Itaú

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	
	Jan-26	Feb-26	Jan-26	Feb-26	Jan-26	Feb-26
Total	-1.2%	-1.5%	0.3%	-1.5%	-12.7%	-1.7%
Households	-1.5%	-0.9%	-0.8%	-1.6%	-6.9%	4.6%
Non-Financial Companies	-1.0%	-2.3%	1.5%	-1.5%	-19.2%	-10.1%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Jan-26	Feb-26	Jan-26	Feb-26	Jan-26	Feb-26
Total	5.5%	5.6%	3.8%	3.8%	7.8%	8.1%
Households	6.6%	7.1%	7.9%	8.4%	4.9%	5.5%
Non-Financial Companies	3.7%	3.2%	-2.1%	-2.8%	13.5%	13.3%

	Jan-26	Feb-26
Total Credit/GDP	55.6%	55.6%
Real Balance (YoY change)	5.5%	5.6%
Public Banks Market Share	41.4%	41.5%

Interest rates	Total		Non-Earmarked		Earmarked	
	Jan-26	Feb-26	Jan-26	Feb-26	Jan-26	Feb-26
Total	32.7%	33.0%	47.8%	48.6%	11.5%	11.4%
Households	37.9%	38.3%	61.0%	62.0%	11.1%	10.8%
Non-Financial Companies	21.2%	21.1%	25.0%	24.9%	13.0%	13.2%

Spread	Total		Non-Earmarked		Earmarked	
	Jan-26	Feb-26	Jan-26	Feb-26	Jan-26	Feb-26
Total	21.6%	22.1%	34.3%	35.3%	3.8%	3.9%
Households	27.3%	27.9%	47.2%	48.5%	4.1%	4.1%
Non-Financial Companies	9.1%	9.2%	11.9%	12.1%	3.0%	3.1%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Jan-26	Feb-26	Jan-26	Feb-26	Jan-26	Feb-26
Total	4.1%	4.2%	5.4%	5.6%	2.5%	2.5%
Households	5.0%	5.2%	6.9%	7.1%	3.2%	3.1%
Non-Financial Companies	2.5%	2.6%	3.2%	3.3%	1.5%	1.5%

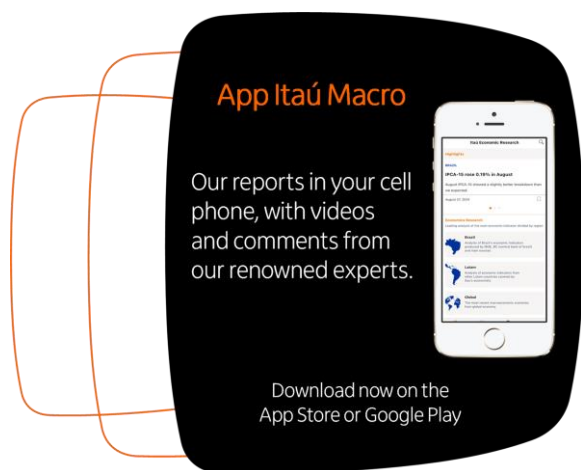
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