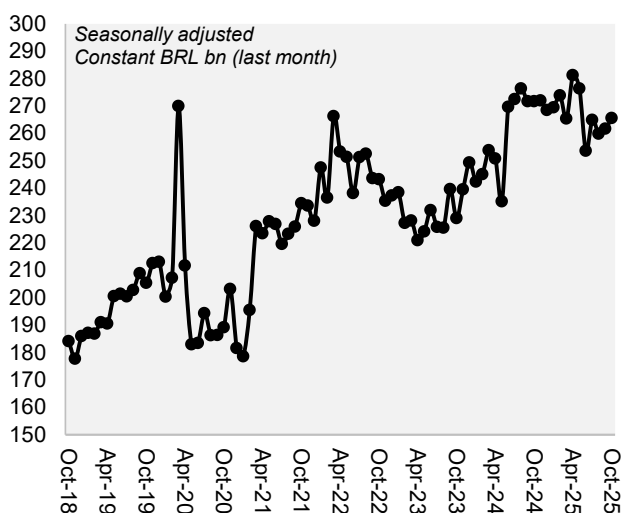


November 26, 2025

Non-earmarked loans advance 1.4% in October

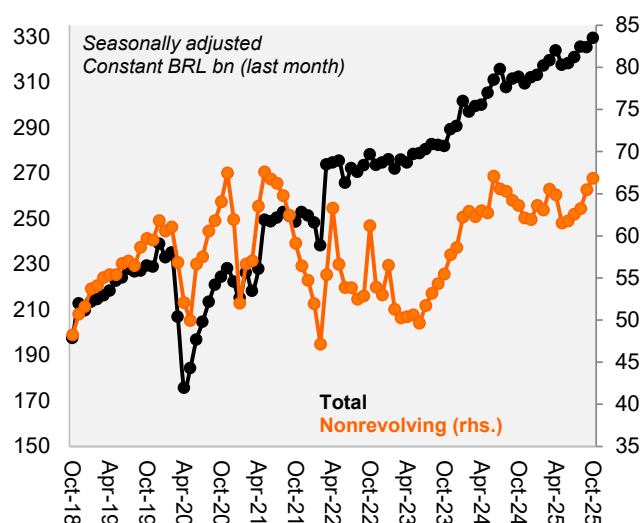
- ▶ In October, new non-earmarked loan concessions grew by 1.4% in real terms, seasonally adjusted, compared to the previous month. Breaking down, there was a 1.5% increase for nonfinancial corporations and a 1.3% increase for households, both adjusted for inflation and seasonality. In the same comparison, new earmarked loan concessions declined by 1.0%.
- ▶ The system's delinquency rate, seasonally adjusted, rose by 0.1 percentage point, reaching 4.0%. In non-earmarked credit, delinquency remained stable: 3.2% for corporations and 6.6% for households. In earmarked credit, it remained at 1.3% for corporations and increased from 2.4% to 2.6% for households.
- ▶ The annual pace of outstanding credit growth accelerated in October, with a real increase of 5.2% (4.8% in September). The annual expansion of non-earmarked credit rose from 3.3% to 3.8%. Earmarked credit also accelerated, growing 7.1% in October (7.0% in September).

New non-earmarked loans – corporations

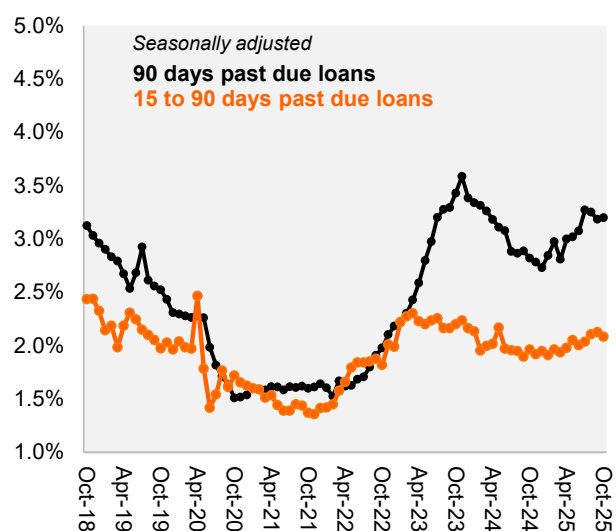
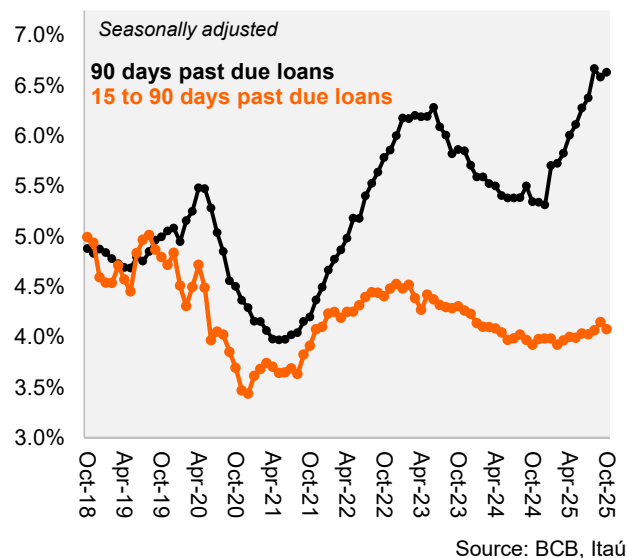


Source: BCB, Itaú

New non-earmarked loans – households



Source: BCB, Itaú

Delinquency Rate in Non-Earmarked Loans – corporations**Delinquency Rate in Non-Earmarked Loans – households**

New loans (SA, real, MoM)	Total		Non-Earmarked		Earmarked	
	Sep-25	Oct-25	Sep-25	Oct-25	Sep-25	Oct-25
Total	1.7%	1.1%	0.3%	1.4%	14.7%	-1.0%
Households	-0.2%	2.7%	-0.1%	1.3%	-1.4%	15.2%
Non-Financial Companies	4.1%	-0.8%	0.7%	1.5%	37.6%	-17.5%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Sep-25	Oct-25	Sep-25	Oct-25	Sep-25	Oct-25
Total	4.8%	5.2%	3.3%	3.8%	7.0%	7.1%
Households	5.8%	6.3%	6.9%	7.7%	4.3%	4.6%
Non-Financial Companies	3.3%	3.4%	-1.7%	-1.5%	12.3%	12.1%

	Sep-25	Oct-25
Total Credit/GDP	54.9%	55.2%
Real Balance (YoY change)	4.8%	5.2%
Public Banks Market Share	41.7%	41.7%

Interest rates	Total		Non-Earmarked		Earmarked	
	Sep-25	Oct-25	Sep-25	Oct-25	Sep-25	Oct-25
Total	31.3%	31.9%	45.5%	46.3%	11.1%	11.6%
Households	36.3%	36.6%	58.3%	58.7%	10.9%	10.9%
Non-Financial Companies	20.6%	21.7%	24.2%	25.2%	12.0%	13.9%

Spread	Total		Non-Earmarked		Earmarked	
	Sep-25	Oct-25	Sep-25	Oct-25	Sep-25	Oct-25
Total	20.3%	20.8%	31.9%	32.6%	4.0%	4.1%
Households	25.7%	26.0%	44.4%	44.8%	4.1%	4.2%
Non-Financial Companies	8.8%	9.4%	10.9%	11.9%	3.8%	3.7%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Sep-25	Oct-25	Sep-25	Oct-25	Sep-25	Oct-25
Total	3.9%	4.0%	5.3%	5.3%	2.0%	2.1%
Households	4.8%	4.9%	6.6%	6.6%	2.4%	2.6%
Non-Financial Companies	2.5%	2.5%	3.2%	3.2%	1.3%	1.3%

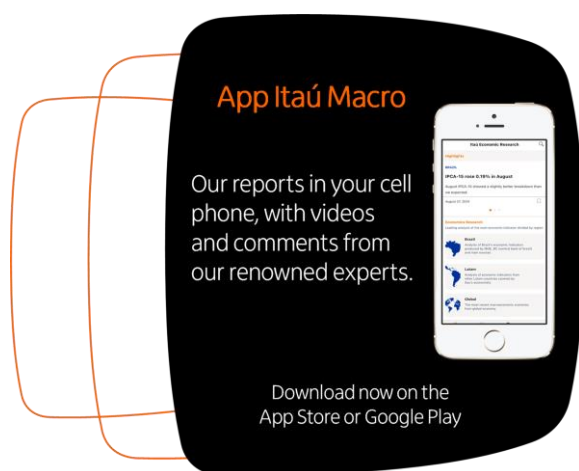
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