



Banco Bmg
3Q25 RESULTS CONFERENCE CALL
November 14, 2025

Danilo Herculano:

Good morning, everyone. Welcome to Bmg Bank's earnings conference call for 3Q25. I am Danilo Herculano, and I am responsible for IR, M&A, and Institutional Distributions area. Joining us today are Felix Cardamone, CEO, as well as, Flavio Neto, and João Consiglio, VPs.

Please note that this video conference is being recorded and will be made available on our Investor Relations website. All participants will be in listen-only mode during the presentation. After, we will begin the Q&A session. Questions may be submitted in writing at any moment through the Q&A icon located on the bottom bar of your screen. Please remember to include your name and company.

The earnings material in both Portuguese and English are already available for download on our website in the Results Center section.

Before we continue, I would like to point out that any forward-looking statements made during the video conference related to the Bank's business outlook should be treated as projections. Investors and analysts should understand that general conditions, industry conditions, and other operational factors may affect the Bank's future results and may lead to results that differ from those expressed in such forward-looking statements.

I would like to turn it over now to Felix who will begin the presentation. Please, Felix, you may begin.

Felix Cardamone:

Good morning to everyone. I think all of you are following our presentation. If we could go to our first slide, please. I would like to start to initiate strengthening the consistency of our result deliveries. The ROAE was 16.6% during 3Q25. This is a very significant figure, but I would like to underscore the accumulated ROAE that was around 14%. This demonstrates an interesting consistency. See if we compare it to the end of the year of 2024, where we ended with 10.7%. Now we are around 14%, and the 16.6% demonstrates the capacity that the Bank has. And now we are working in order to achieve this figure in a recurrent fashion.

Our profit compared to the same period last year grew 27%. And all of this reflects our execution discipline, the concern of creating a sound portfolio to build a technological platform in the Bank that will allow us to grow significantly with flexibility.

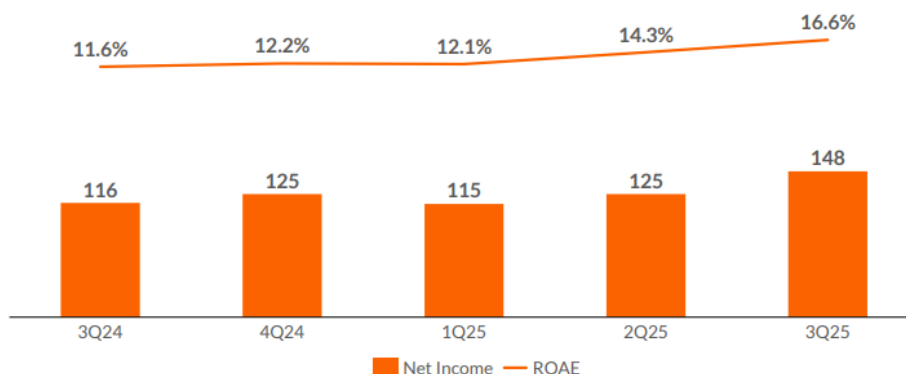
Digitalization, which is something that we have been conducting, and we will show this in the future. But mainly our team, our team that has strongly dedicated itself in order to build this bank and put our Bank in a different level. So, this result is a result of an effort of 2,000 employees that we have. Therefore, in the beginning, I would like to thank my marvelous team for everything that they are doing.

Sustainable generation of results



Profitability

Recurring Result | R\$ million and % p.a.



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Now going to slide 3, and when we see things in details, here, I would like to underscore the improvement of our asset quality. We were able to improve 0.8 p.p. in our Over90, a good balance between assets and liabilities. Therefore, we are working in a very conservative fashion when it comes to managing our liquidity. And as we committed ourselves in the beginning of the year, we are taking great strides to reduce the non-strategic assets like the purchase of the payroll portfolio of the United States, and this has dropped as we communicated to the market.

And last but not least, our capital strengthening. We are ending at 13.1% are Basel. And there was an increase of capital of almost R\$ 50 million, and this is practically a result of our shareholders' commitment in order to strengthen the Bank's capital. And we want this strategic item that is stronger because we want a sustainable growth.

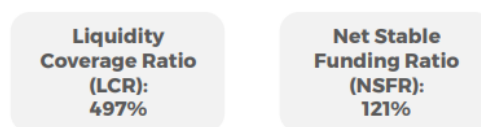
Financial highlights



Constant improvement in asset quality

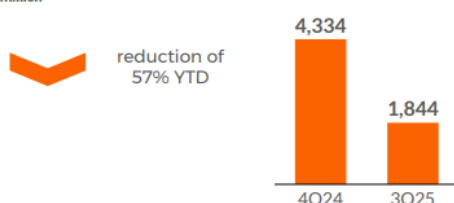


Conservative liquidity management

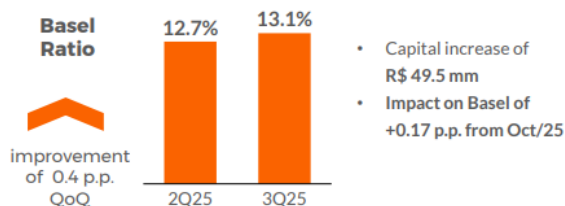


Reduction in the payroll loan portfolio in the United States (non-strategic asset)

R\$ million



Capital strengthening

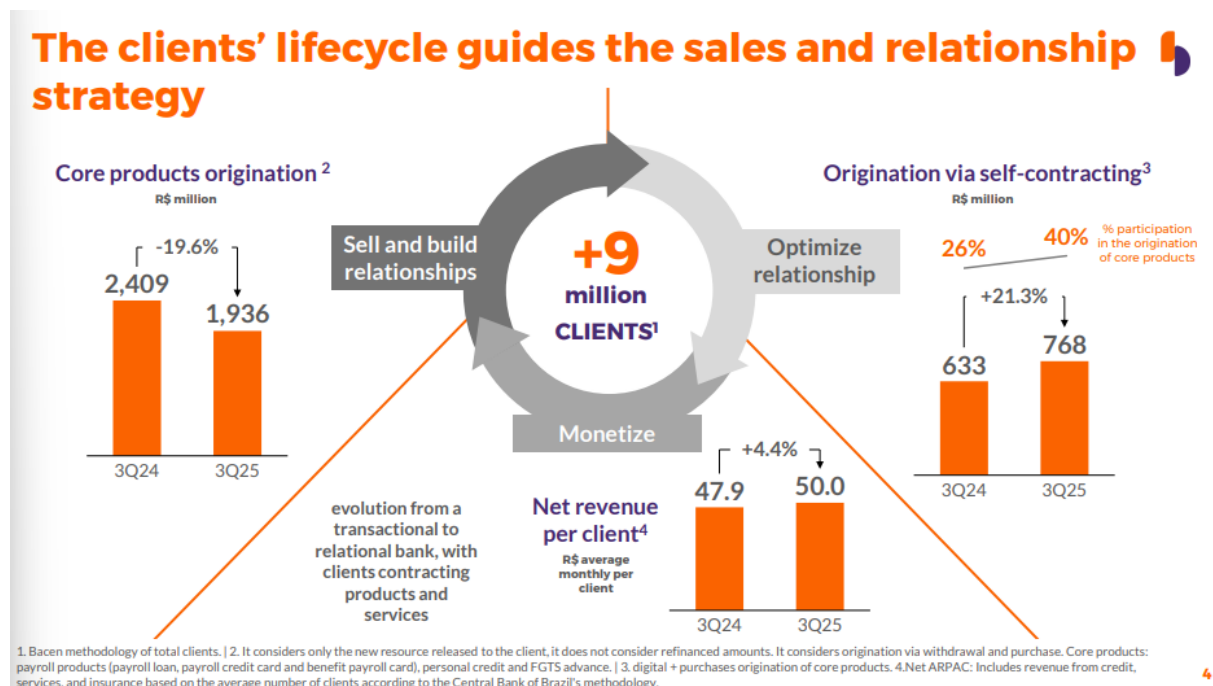


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When we go to slide number 4, here you can see a number of very important indicators that we follow regarding the cycle of life of our customers. The Bank has focused more on the customer-centrality so that we can become a service reference and a reference for our target as a safe Bank, as a welcoming Bank.

And here, there is a number of points that are worthwhile highlighting. One would be the reduction of the core product origination. This is a result of the macro scenario that we have been facing in the payroll market. The second point that is very important would be to optimize our customer relationship. We increased 21% in the origination via self-contracting, be it through app, through digital channels or cards. Our customer self-serve themselves, purchasing because this shows greater engagement from our customer and a lower cost to serve.

And lastly, the evolution of the net revenue per client that went from R\$ 47.9 last year to R\$ 50. This is a combination of a sounder mix of channels, more engaged customers, and the operational efficiency that we have been implementing the Bank through a technological platform, which is more robust and more flexible.



In the next slide, number 5, here we have very relevant points for us. And it's important to highlight that this shows our diversification and, once again, a multichannel customer focus.

First, we started in a very conservative fashion, as we mentioned during last quarter in the origination of the private payroll customer. We believe that this is a relevant portfolio with excellent potential, but we also know that this presents risk, and there is a learning curve, be it in pricing, credit modeling, and industry options. So, we have been growing during the last quarter, we will accelerate even more, but we have been growing in a conservative fashion, and we have been learning a lot through these customers. This is one of our bets for the future.

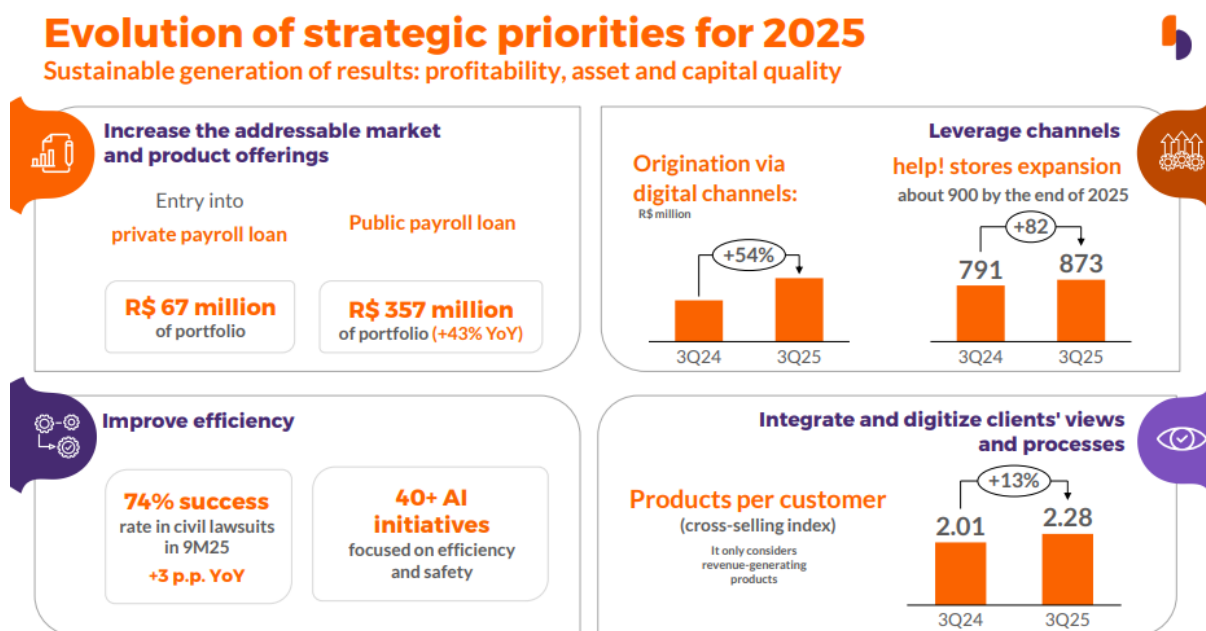
The other business where we are growing a lot is the public payroll loan. Here, we have a market quota, which is below our quota. So, we have space. This is a public that we know, that we master. Through new agreements, new approaches, new commercial approaches, the influence of our digital channel, we have been seeing good results with a growth of 43%, and we believe that these two portfolios are strategic portfolios that present more margins. And this way, we will be able to grow increasing our revenue.

Origination in digital channels increased 54%, and our network, or help! stores, at the end of the quarter, we had increased by 82 stores. In actual numbers, we have 99 stores. So, I believe that by the end of the year, we will have around 900 stores. And the interactions between the digital channels and our brick-and-mortar channels certainly will provide a much better experience to our customers, greater principality, and more business generation. Strategically, this is a very important pillar, and we have to focus on this pillar.

Speaking about efficiency, we continue with a high level of success in our civil lawsuits, which are at 74% of success. This is a matter that affects Bmg Bank, but it also affects the entire market by and large. But we are finding pathways in order to minimize the effects of this subject, which is something that concerns us. But I believe we are reaping good fruits.

And one of the things that we have been doing is using AI to help us not only in matters regarding better management of share portfolio, but other initiatives that I will show in details in the upcoming slides. The AI initiatives are always focused in improving the operational efficiency of the Bank and our safety, so that we can work in a preventive fashion.

And another point, going back to customers, here we have the cross-sell indicator product per customer. And here, we increased 13%. We went from 2.01 to 2.3, all of this because we have been reviewing the profile of products. And with this, our customers meet their needs in the Bank, and they buy more products so we can better service them.



When we go to slide number 6, something that I would like to underscore is that we are ending a very important effort that took around 2 years in order to have a technological platform focused on micro service, which is more stable through the efficiency using cloud.

Therefore, we have been investing over R\$ 250 million a year in our platform so that it is stable, it is flexible, it's scalable. So, within digitalization of operation, stability and systemic flexibility, we need important pillars like the digital transformation and database decisions.

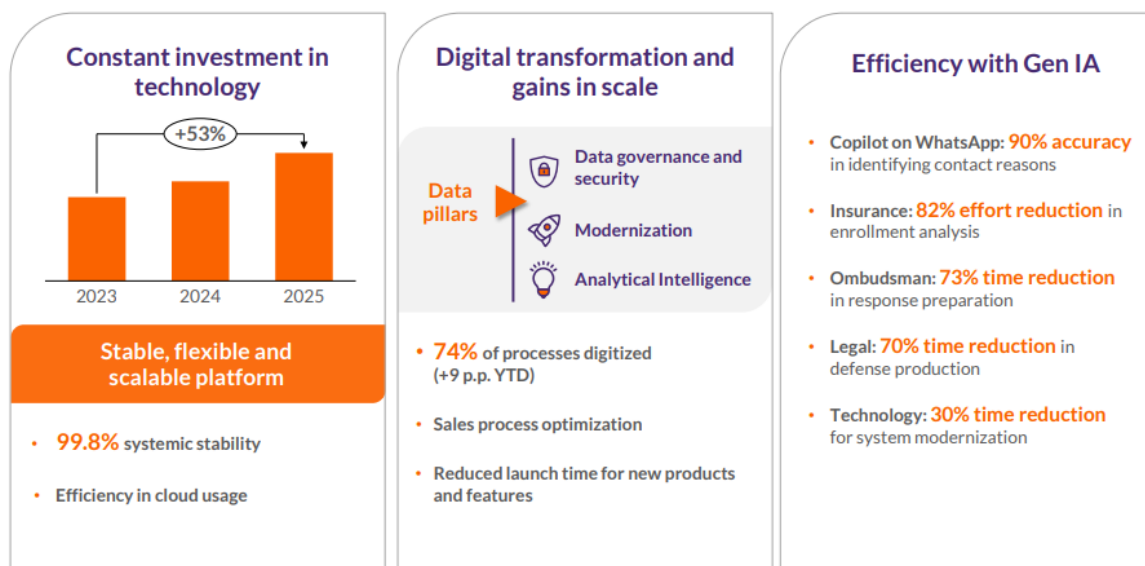
We are focusing because we want one only registry organizing the entire database of the Bank, so that we can use in the most efficient way the AI solutions, so that we know how to launch new products, we know how to optimize sales process, so they become more efficient.

And regarding a number of initiatives, regarding GenAI, we have Copilot on WhatsApp with our customers, initiatives with insurance or ombudsman, improving the service. As I mentioned, in our legal side, 70% time reduction in defense production, and also in technology within our development area, we have been capturing good results.

So, the combination of focus on the client, a technological platform that is modern, good data organization, the application of good solutions and everything together with a highly prepared, trained and engaged team is allowing us to obtain these excellent results.

Technological transformation and operational evolution

Automation, efficiency and AI driving gains in scale and customer experience



But in addition to this, what is even more important for the sustainability of the business is to increase our client satisfaction. And during the slide 7, you will see important data regarding this point, which would be precisely this.

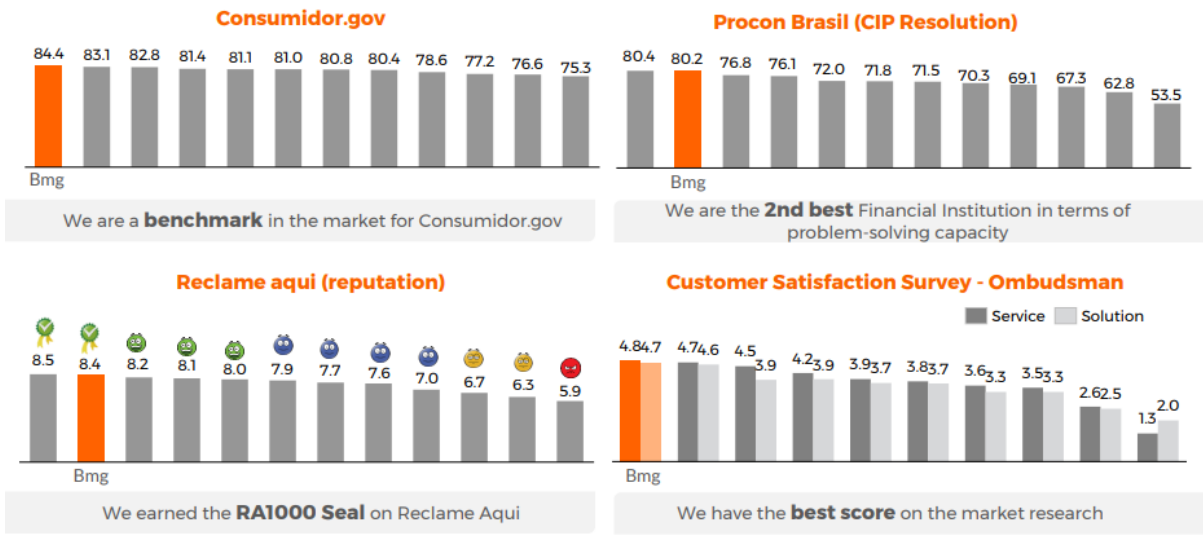
Our position on Consumidor.gov, Procon, Reclame Aqui, Customer Satisfaction Survey - Ombudsman, this is a macro panel that all banks follow and that we monitor. We monitor complaints, statements for our customers, and we use all these data to feedback our processes to improve our products, our services, our controls, always focused on our customer satisfaction.

Our ambition is to be the best bank that services a public above 50. And we are pursuing this in an accurate way. And according to these indicators, everything shows us that we are on the right pathway.

Quality in customer service



■ Bmg ■ Other financial institutions



Source: consumidor.gov, Sindex, Reclame Aqui websites and Ombudsman Reports made available by banks on their respective websites.

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And now I will give the floor to Flávio so he can continue with the presentation.

Flávio Neto:

Thank you, Felix. Good morning to everyone. Now on slide number 9, we are going to talk about our credit portfolio. We have evolved according to what we expected. This means that we have been able to grow the most strategic and more interesting products as we diminish the products that present less revenue.

So here, if we see our payroll products, we have been maintaining a constant growth of our payroll credit cards. And payroll loan, on the other side, although origination during the last quarter, we went to R\$ 4.3 billion to R\$ 3.7 billion, due to a credit assignment

We also see personal credit, which is an extremely interesting strategic portfolio with attractive revenue, we grew almost R\$ 100 million. FGTS Advance, I believe that many of you followed this. This product went through a number of changes because of the product legislation, and this made the product a bit less attractive. The demand for the product dropped, and due to regulatory changes, there was a slowdown, and in addition we made credit assignments.

On the other hand, we started working with private payroll loans, and this is a product that we started operating with it during the past quarter, and this will gain more relevance amongst our balance.

The most relevant here, we have the U.S. payroll. We are reducing this portfolio. This portfolio in the beginning of the year was above R\$ 4 billion, and now it's around R\$ 1.8 billion during the last quarter because of the runoff of the portfolio. So basically, this was a reduction because of the portfolio's runoff in the last quarter.

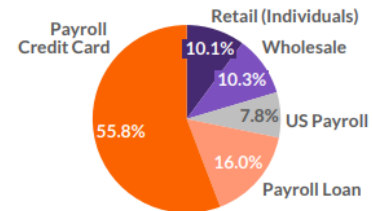
Diversification of the credit portfolio



Credit Portfolio (R\$ million)	3Q25	2Q25	Δ%	3Q24	Δ%
Payroll products (INSS and Public)	16,878	17,306	-2.5%	15,916	6.0%
Payroll Credit Cards	13,121	12,938	1.4%	12,401	5.8%
Payroll Loan	3,757	4,367	-14.0%	3,515	6.9%
Retail (Individuals)	2,382	2,716	-12.3%	3,510	-32.2%
Personal Credit	1,569	1,471	6.6%	1,108	41.6%
Private Payroll Loans	67	-	n/a	-	n/a
FGTS Advance	250	713	-64.9%	1,712	-85.4%
Credit Card and Others	495	532	-6.8%	690	-28.3%
Wholesale	2,416	2,345	3.0%	2,050	17.9%
Companies	1,146	1,012	13.2%	682	68.0%
Structured Operations ¹	1,271	1,333	-4.7%	1,368	-7.1%
Brazil Credit Portfolio	21,676	22,367	-3.1%	21,476	0.9%
US Payroll²	1,844	2,314	-20.3%	3,734	-50.6%
Total Credit Portfolio	23,520	24,680	-4.7%	25,210	-6.7%

Change in asset mix increasing exposure to payroll credit and personal credit while reducing less profitable portfolios

Distribution of the credit portfolio (%)



¹ Refers to the anticipation of receivables from commissions paid by Bmg to banking agents and franchisees, and anticipation of TV broadcasting rights to soccer clubs. | ² The balance of this portfolio fluctuates based on the portfolio's value in U.S. dollars and exchange rate variations during the period, however, the Bank does not bear foreign exchange exposure risk on this portfolio.

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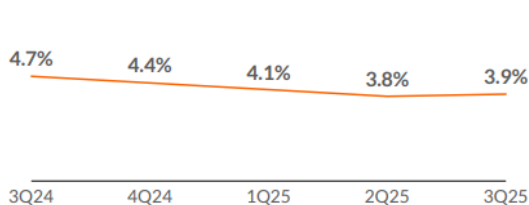
Our slide 10. Here, you see the quality of our credit portfolio. As you can see, these indicators are relatively stable. Our NPL Over90 is at 3.9%. I believe it's at one of the best levels during the past times.

Also, coverage ratio is at a highly satisfactory level around 200% with a slight drop. And our stage portfolio 3 had a slight high. It's at 6.4% Stage 3, according to the new Resolution 4,966, and this is R\$ 1.5 billion. Our provision expenses net of recovery were low, at around 4%, and this is mainly due to lower origination during the quarter because with 4,966, we create a more robust provision when we created the portfolio.

Quality of credit portfolio

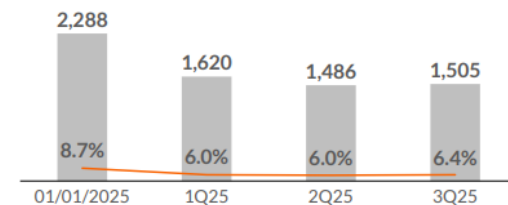


NPL - Over90

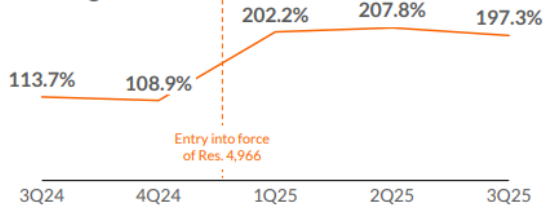


Stage Portfolio 3

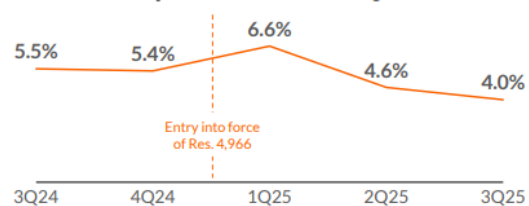
(R\$ million and % of portfolio)



Coverage ratio



Provision expenses net of recovery¹



¹ Provision expenses net of credit recovery, divided by average portfolio and annualized via multiplication.

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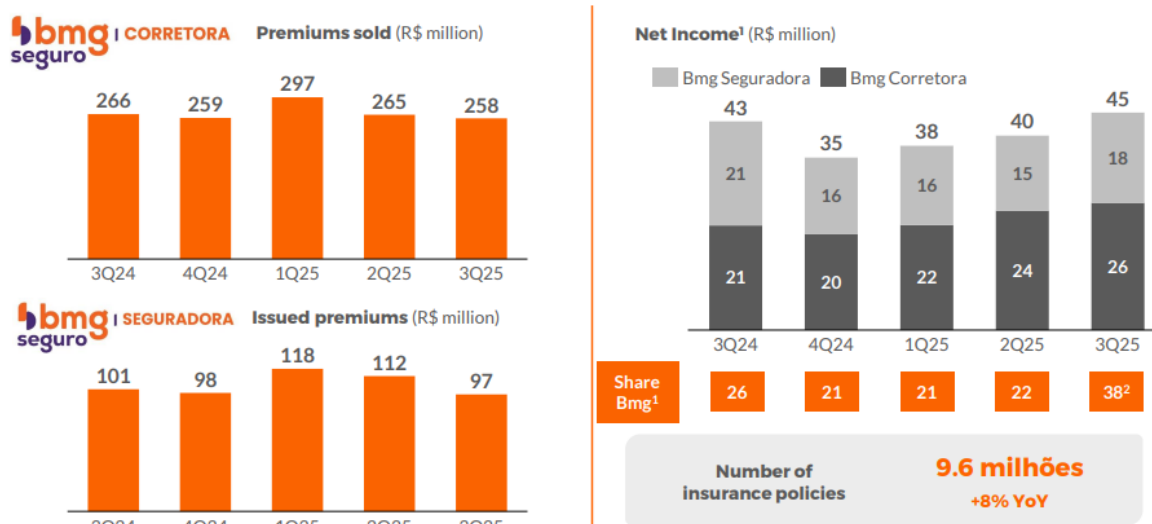
On slide number 11, here you can see our retail insurance. Here, we are focused on providing protection with a public that is set aside by most of the insurance companies. And in terms of premiums sold or premiums issued by our brokerage company and insurance company, in both we presented a slight drop. Nonetheless, the main highlight is in the net income of the

operation. We achieved the highest level in our history. Together with Bmg Corretora and Bmg Seguradora, the result was R\$ 45 million.

Here, we have shares of our partners. If we see Bmg shares in the result, nonetheless, we can see that we added R\$ 38 million, and there is a punctual effect here. During this quarter, we approved the purchase of Bmg Seguradora. We had a partner that had a relevant share, so we bought the share of our partner. Now we have 100% of this operation. It was closed during 2Q, nonetheless, it was only approved during 3Q. We captured during 3Q of the share of gain of all this period once the price was already prefixed.

This also demonstrates how relevant the insurance business is, and reminding you that we are trying to offer products where the customers receive benefits in life like Bmg Med that offers medical appointments, online medical appointments and medications.

Retail Insurance: reaching those without protection



1. Bmg Corretora: equity equivalence of Bmg Corretora for Bmg; Bmg Seguradora: net income considering Bmg's share. | 2. In August 2025, the acquisition of the remaining 40% of Bmg Seguradora was completed, so that Bmg came to hold 100% of the share capital. In the third quarter of 2025, the retroactive result of the 40% share was recognized since April 2025, when the acquisition was announced.

And so with this, I will give the floor to João so he can continue with the presentation.

João Consiglio:

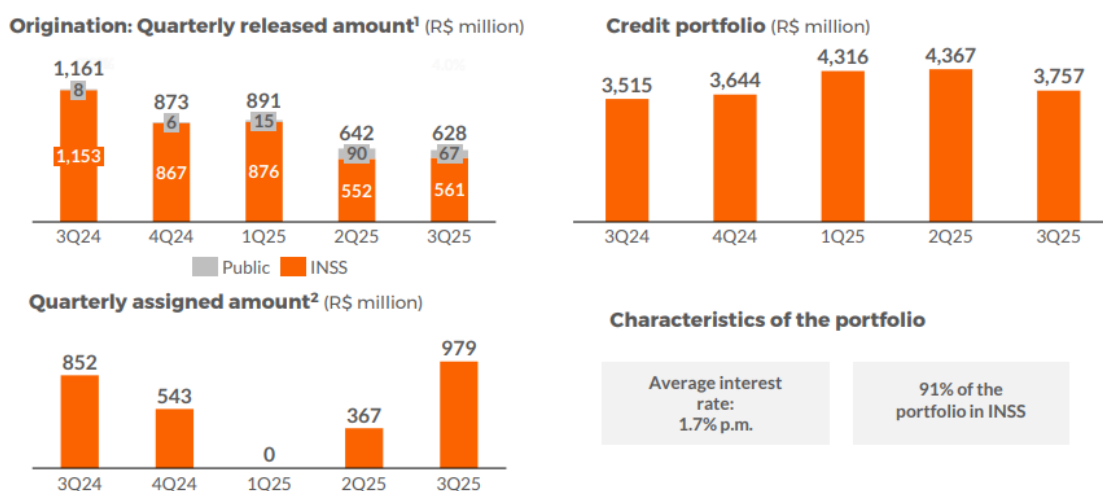
Thank you, Flavio. Good morning to everyone. On slide 12, speaking about our payroll products, INSS, mainly, we have a ceiling rate, which is not adequate. We had to select the different publics, the ones that present less risks. Unfortunately, we cannot service all the publics that we would love to service with this product that would be payroll credit card, or payroll products.

This is a product that provides us profit when we believe that it is the entry of customers. Here, we have originated the same thing as during 2Q25. During the 3Q25, we recovered the volumes of credit assignment that we did not make before, and we are working on operational efficiency for customers that are needed.

The credit portfolio presented a drop, and it is within the levels that we imagine. For public payroll loan, we have been increasing origination in its addressable market, and we will work more intensively with them.

Payroll Products

payroll loan - INSS and Public



1. It considers only the new resource released to the client, it does not consider refinanced amounts. | 2. Credit assignment without retention of risks and benefits.

If we go to page 13, please, we will talk about payroll credit card and benefit payroll card. Our participation in the market is relevant. We are one of the main players. This portfolio provides us excellent revenues, and we have been changing in an intense fashion the way we originate.

This portfolio, almost more than 2/3 of our origination is done directly through our customer via self-hiring using the card. And this approaches us more to our customer, with more efficiency with the product and more profitability in terms of operation. We have been encouraging more and more the use of this product as a means of payment to our customers. And with this, we have seen excellent results.

In our payroll credit card, we have an excellent share. In the benefit payroll card, we still had a lower share. I believe we are growing in an accelerated fashion with a growth of almost 19% a year in the benefit payroll card. And in the credit portfolio of payroll credit cards and benefit payroll cards, this has been growing consistently. And I believe this is the main portfolio of the Bank.

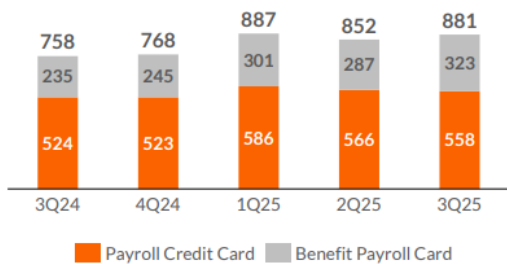
Within payroll credit cards, there is an important share of public agreements, and we are reorganizing and reactivating a number of them, because this is part of the new addressable market.

Payroll Products

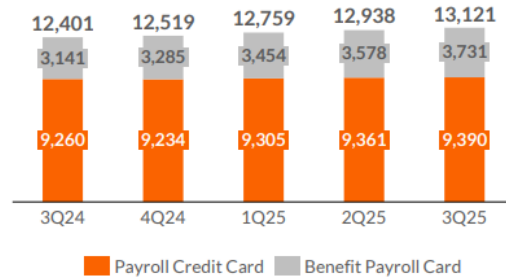
payroll credit card + benefit payroll card



Origination: Quarterly released amount¹ (R\$ million)



Credit portfolio² (R\$ million)



Characteristics of the portfolio

Average interest rate: 2.9% p.m.	Payroll and benefit credit cards: 4.9 million active cards	89% of the portfolio in INSS
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1. It considers only the new resource released to the client, it does not consider refinanced amounts. It considers origination via withdrawal and purchase. | 2. Includes balance of purchases to be invoiced.

If we go to page number 14, here, our individuals, products that are not connected to INSS or public agreements, and we have grown with personal credit. This is a very profitable portfolio. And here, we have used the proximity with the customers and the interaction of our stores with digital origination in order to service our customers in their personal loan needs.

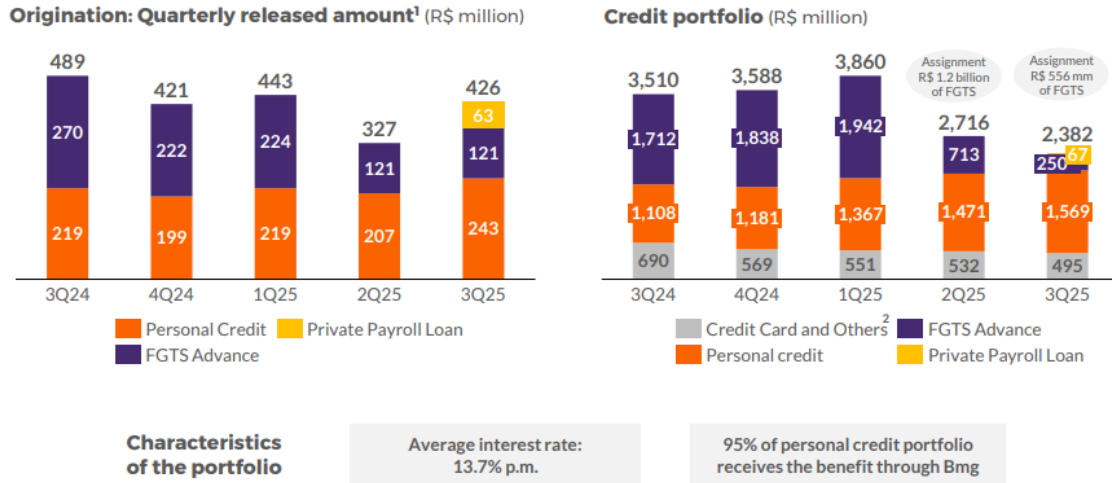
Here, you can verify that the FGTS Advance is a portfolio that was commented by Flavio, and he said that we changed this product throughout this year. The profit of this product, it stopped being as interesting as it was, and there was a major credit assignment during 2Q25 and a new assignment during 3Q25.

And I believe that this portfolio will remain stable at lower levels, and will mainly be replaced by the private payroll, where we started operating very conservatively during 3Q25. And here, we saw a bit of origination during 3Q25, but if we see the future, in October, our origination is higher than all the portfolio of 3Q25.

Private payroll is a product that we believe a lot in. This is opening the way to an addressable market, with registered labor customers that will have more products and needs met by the Bank. And here, we do believe that this portfolio will increase in a significant way during the upcoming quarters.

Retail (Individuals)

personal credit + private payroll loan + FGTS advance + credit card



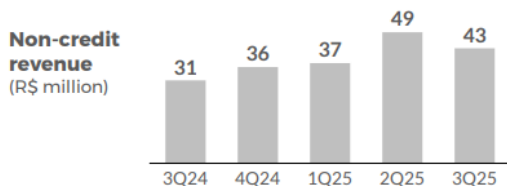
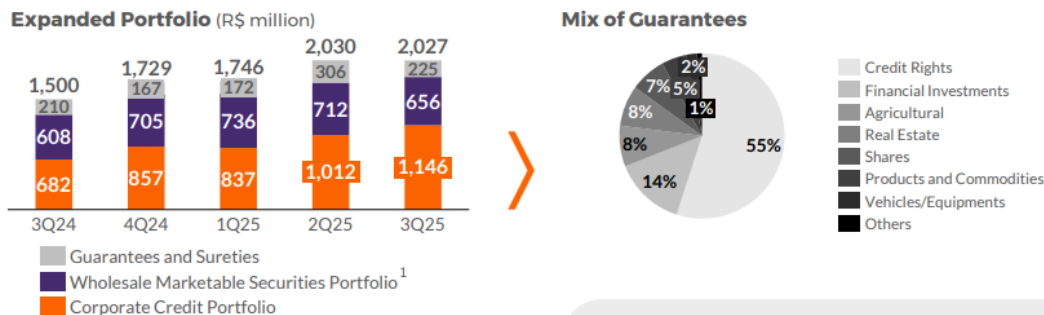
1. It considers only the new resource released to the client, it does not consider refinancing amounts. | 2. Includes purchases to be invoiced which represent 49% of the credit card portfolio in 3Q25. Other portfolios refer to PJ Varejo (Companies Retail), the portfolio linked to the Desenrola Brasil program, and run-off primarily referring to legacy payroll loans.

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If we go to page 15, here you can see our wholesale. Our wholesale accounts for 10% of our credit exposure. This is more or less the size that the credit exposure should have within the Bank for these customers. Nonetheless, we are very fortunate when it comes to the use of this exposure and the relationship that we have with these customers in order to produce non-credit revenues, be it derivative structured operations, and operations carried out together with Araújo Fontes, our investee.

This is a portfolio that is a lever for the non-credit revenues, and it's a highly profitable segment where we have been gaining highlight without increasing our credit exposure. Here, during the last 9M25, we participated in R\$ 800 million offers in the capital market, with 32 offers as a coordinator and 28 as leaders, and advisory on 7 M&A operations. This is an operation that we are growing, and I believe that this non-credit revenue will be very profitable for us.

Wholesale +



9M25 | CAPITAL MARKET OPERATIONS

- R\$ 800 million** total amount of offers
- 32** offers as coordinator (28 as leader)
- Advisory on **7** M&A operations

1. It includes Debentures, CRA, CRI, Commercial Notes and Funds that Bmg has invested with capital market strategy.

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Now, I would like to hand it over to Danilo.

Danilo Herculano:

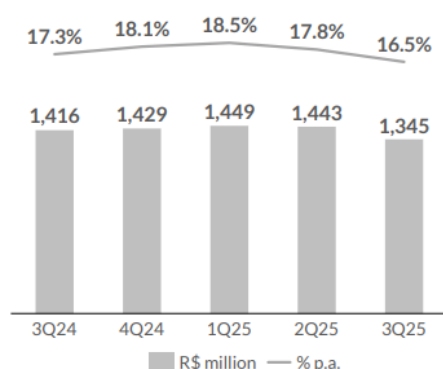
Thank you, João. Going to slide 17, please, now we will talk about our financial margin during the quarter that was impacted by the spread compression. The limitation of the payroll credit ceiling and interest rates were the main factors, as Flavio mentioned, due to the reduction of credit portfolio that has changed this mix and to prioritize more sounder products.

These sounder products, I would like to highlight on the right-hand side, it would be NIM after the cost of credit provision, expenses and commissions. This margin increased 8% year-on-year, driven mainly by the improvement of the provision expenses and improvement in credit quality. This went from R\$ 891 million to R\$ 881 million, or 10.7% to 10.6%. The mix of portfolio has been very sound for the sustainable generation of results.

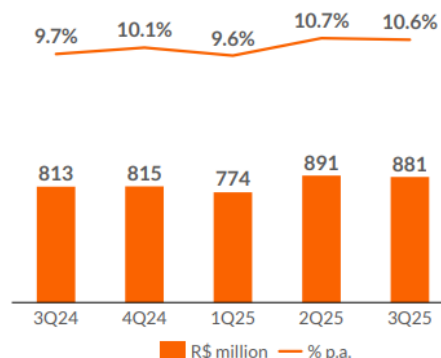
Financial Margin



Financial Margin (NIM)¹



NIM after the cost of credit (provision expenses and commission)²



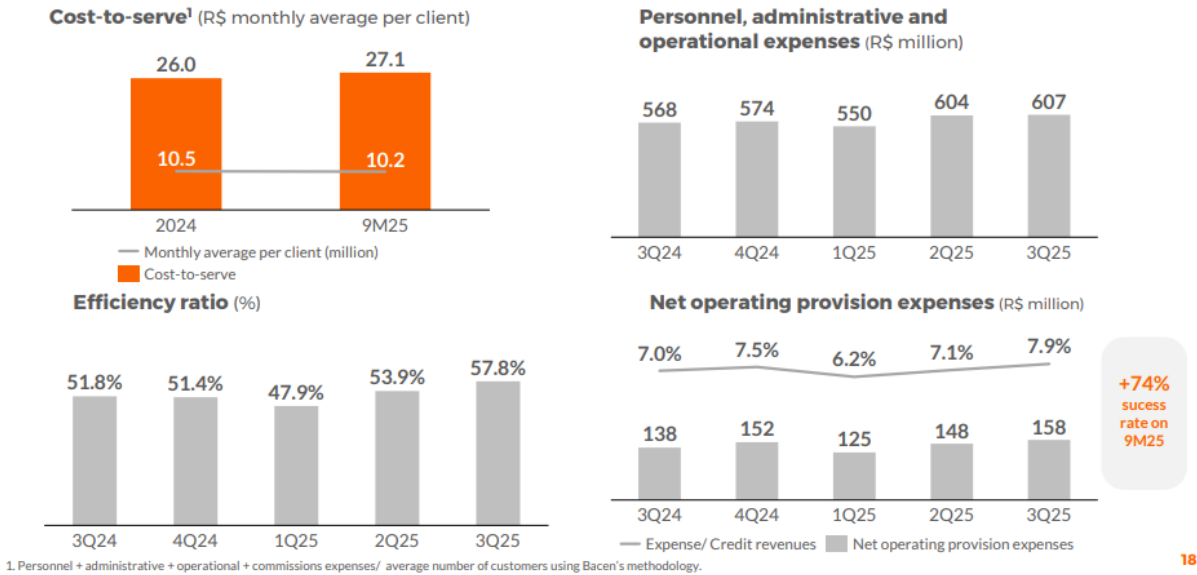
1. Income from credit operations + income from marketable securities transactions + funding expenses and derivatives + income from services rendered + insurance operations / average profitable assets.
2. Financial Margin + net provision expenses + commission expenses / average profitable assets.
Based on Managerial Income Statement.

And now on slide 18, the Bank continues working efficiently in terms of cost. This is deeply rooted within our management culture. So, I wanted to present the cost to serve that encompasses all the personnel, administrative, operational costs and commissions, although legally within the 9M25, in addition, to cleaning our customer base, something that we do in a recurrent fashion, So, during the quarter, as João presented, we had the assignment of the FGTS portfolio.

The efficiency index was impacted by the drop of the payroll portfolio of the United States. We do not capture the provision expenses in assets, but we would lose it in provision expenses, and then this impacts the efficiency index.

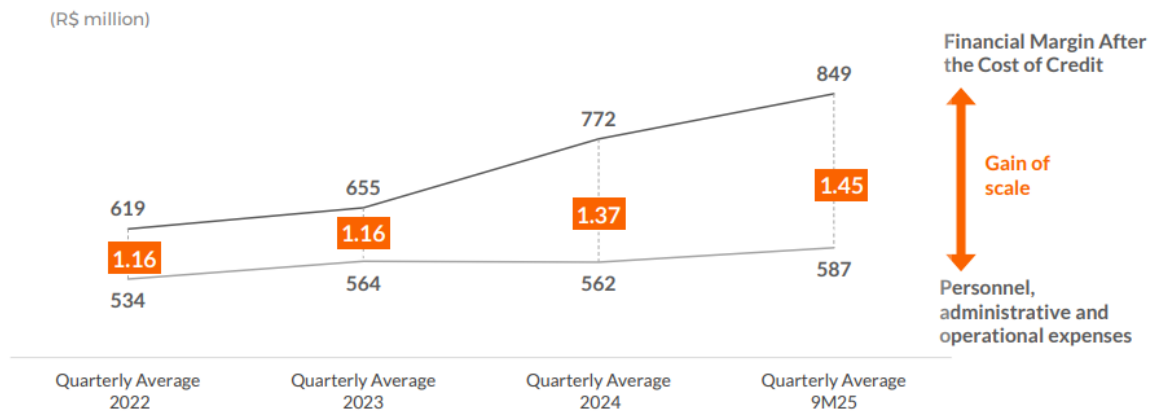
As you can see here, personnel, administrative and operational expenses were stable. And when we talk about net operating provision expenses, here, we have followed a challenging environment of the INSS. And despite of this, we continue with 74% of our success rate. Nonetheless, the provision expenses were impacted by a higher volume of these actions.

Operational Efficiency



When we go to slide 19, it's interesting to see what the Bank has done throughout the past 3 years. Since 2023, we had a new administration that has been implementing the growth of financial margin after the cost of credit and maintaining expenses at lower levels. So, with this, we have a gain of scale. Sometimes from one quarter to another, you do not notice the evolution, but the Bank is stronger and more profitable.

Sustained growth in profitability, reflecting improvements in operational efficiency



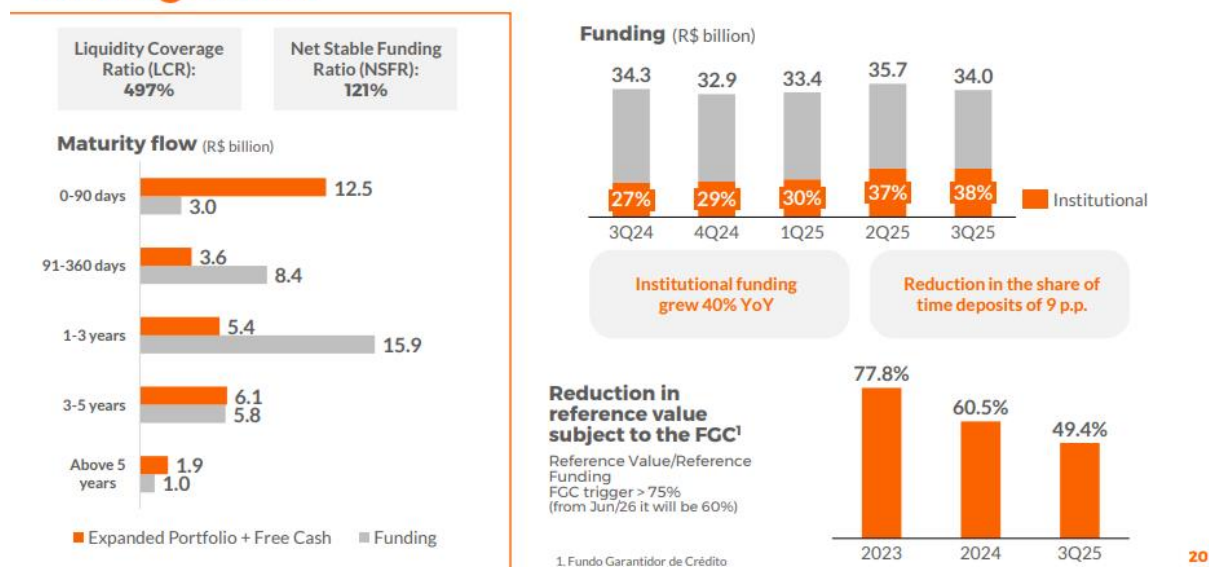
On slide 20, I would like to talk about liquidity. Here, we have the short-term LCR at very conservative levels, and we have net stable funding rate NSFR, above the regulatory requirement.

Here, this is the accounting ALM. When we see a payroll operation, it goes to the end of the maturity, and then we go to refinancing. And when we see our maturity flow, it's adequate for our management, for the generation.

Another point that I would like to highlight here is broadening and proximity with institutional investors. We grew 40% when we compare this year-on-year, and this represents 38% of our total funding. This is according to the reduction in the share of time deposits, and the reduction in reference value subject to the FGC below 50% at 49.4%. And this has been dropping since 2023. Here, you can see the figures.

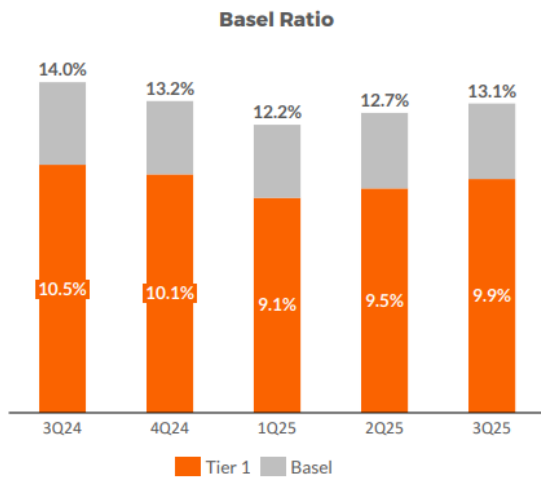
The growth of the institutional investor, the reduction of the exposure to the reference value of the FGC shows us how the investor is assuming risks at the Bank.

Diversification of funding and conservative liquidity management



When we go to slide number 21, I would like to point out capital. Felix mentioned the improvement with the Basel index. We reached 13.1% and our Tier 1 indicator went at 9.9%. The figures of 3Q25 do not see the capital increase that was homologated, we achieved 10% of Tier 1, considering the 0.17p.p. that is from October. Our main levers, internal capital generation, consumption of tax credit that precisely comes from the internal generation of capital, credit assignment, and interest on shareholders equity recapitalization as happened with 2Q25 ISE.

Adequate capital level for the growth of the operations



Main capital levers

- Internal capital generation
- Consumption of tax credit
- Credit assignments
- Interest on Shareholders' Equity recapitalization

Capital increase reinforcing commitment of controlling shareholders

- Increase of R\$ 49.5 mm
- Impact on Basel: +0.17 p.p. from Oct/25

21

And to end the presentation, I would like to go to slide 22. Here, you can see for the first time during the video conference, the evolution of BMGB4 stock. It is above the small cap index, the financial index, but it does not reflect the turnaround moment of the Bank.

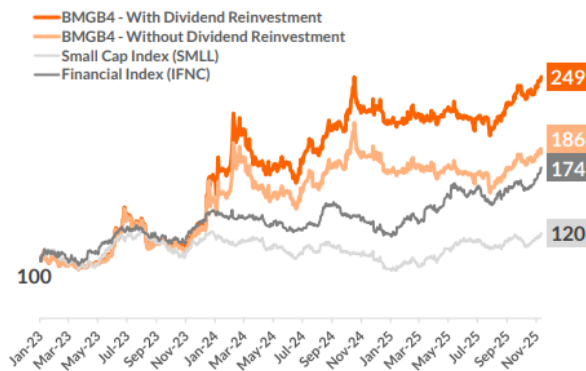
The ROE is growing throughout the 9M25, it's around 13.6%. Here, we also see a dividend yield above the average of the Banks. These are the medium-sized listed banks. And here we have 0.6x compared to 1.5x and 1.8x the book value.

BMGB4 Evolution



BMGB4 have gained value...

Base 100 - Historical data from 01/02/23 to 11/12/25



...however, it does not yet reflect the bank's turnaround moment

	ROE	P/BV	DY
Bmg bank	13.6%	0.6x	10.3%
Medium sized banks listed	15.3%	1.5x	4.9%
Banks listed	18.1%	1.8x	5.9%

The information is historical in nature and merely illustrative, and does not constitute a projection or promise of results. Source: Bloomberg and Banks websites. | Consider the latest ROE for 9M25 disclosed by each bank. For banks that have not yet disclosed results, consider the ROE for 6M25 disclosed by the bank | The P/BV (price-to-book ratio) and DY (dividend yield) multiples are based on the closing price on 11/12/2025 | Averages weighted by the disclosed Shareholders' Equity of each bank.

22

So here, after the end of this presentation, we can start the Q&A session.

Q&A Session

Luiz Antonio Costa (via webcast):

What is the Bank's strategy in private payroll? I have seen other banks that are very optimistic for this product. What can we expect from this line?

Felix Cardamone:

Luiz Antonio, thank you very much for your question. We do understand that the private payroll product represents a promising market. There's a customer base above 40 million. This is an extremely interesting, addressable market, and we are strongly investing, be it in models, be it in pricing or be it in honing our channels so that we can grow in a sustainable fashion when we think about this product.

Therefore, this product is considered strategic. It is a product that will help Bmg Bank to diversify even more the revenue result and portfolio, this in comparison to the INSS payroll products. On the other side, it also is a product under development. The Bank is being very conservative. We are learning, we are monitoring each action, so that we are able to increase this portfolio with quality and to improve our credit margin.

Danilo Herculano:

Thank you, Felix. I believe that we have no further questions from our investors. So, bringing the Q&A session to an end, Felix, I would like to pass it over to you for your final note.

Felix Cardamone:

I would like to thank my colleagues. I would like to thank my entire team for the excellent results that we achieved and that we presented during 3Q25. This demonstrates how sound we have been on our journey because we want to put the Bank at another level.

I would also like to highlight that we are facing a challenging market with high interest rates, and this compresses the margins of payroll products. This directly affects the credit quality and the purchase power of our customers. We also have capital and funding discipline, which is extremely stringent, and both are evolving at excellent levels.

Our costs are under control, and we are going through a portfolio transition, as we mentioned, with the FGTS and the portfolio that we buy from the United States, and creating a new portfolio, and this creates a valley that affects temporarily the margin and also our efficiency index. And we are aware that in the mid-run, with this, the Bank will have a sounder portfolio.

I would like to strengthen that we do believe that this market, after it goes through this transformation, it will be more transparent, it will be more ethic, it will be a new customer level, and we are prepared for it. The Bank is focused on satisfying more of the customer.

And at last, I would like to thank all the participants, our business partners, our correspondents, our franchisees, our employees, and our Board and our controlling shareholders that have been strongly supporting us throughout this journey.

I wish everyone an excellent weekend.

Danilo Herculano:

Thank you, Felix. We also thank everyone for participating in our earnings conference call. Our entire RI is at your disposal, and have an excellent day. Thank you very much.