



Janaína Storti

Good morning, good morning everyone. I am Janaína Storti, Head of Investor Relations at Banco do Brasil. Thank you for joining another earnings webcast. Our event will be conducted in Portuguese with simultaneous translation into English. You may choose between three audio options: the original, Portuguese, or English. To discuss our figures today, I am joined by our CEO, Tarciana Medeiros, online from Belém. Here in the studio with me are our CFO, Geovanne Tobias, our CRO, Felipe Prince, and the Vice-President of Agribusiness and Family Farming, Gilson Bittencourt. To begin, we have a brief presentation from Tarci on the results, which was pre-recorded. It lasts five minutes, and we will return right after, ok? I will ask the team to play the video.

Tarciana Medeiros

Hello, everyone. It is a pleasure to be here with you directly from Belém, reinforcing our commitment to transparency as we present our results. Net income for the third quarter was R\$ 3.8 billion, stable compared to the second quarter. As I have highlighted on other occasions, 2025 is a year of adjustments. Through these adjustments and disciplined execution of our strategy, we are navigating this turbulence. It is important to emphasize that the resilience of our balance sheet has allowed us to absorb the impacts of increased agribusiness delinquency and regulatory changes that brought significant alterations to our credit risk management. Furthermore, this year has also provided us the opportunity to demonstrate in practice the strength of over 120 thousand employees across the conglomerate, united in the commitment to build sustainable, long-term results. We began 2025 with a more positive outlook, which was frustrated early in the year by a completely atypical situation in the agribusiness segment. Our response was swift and diligent. We deepened analyses and implemented tactical, strategic, and operational changes, which we have shared with you over the past months. Even in an adverse scenario, we chose to strengthen our historic partnership with rural producers, acting responsibly to address overleverage and the increase in delinquency observed in certain crops and relevant regions. More than recognizing the challenge, we engaged national stakeholders in building a structured and sustainable solution for the sector, which materialized in the issuance of Provisional Measure 1314. Our business generation capacity remains solid. Net Interest Income showed consistent growth in the quarter and reached R\$ 26.4 billion, exactly as projected. One highlight is our performance in Payroll Loan. Since its launch, we have adopted a growth strategy based on the trust of those who know this segment. We have already disbursed nearly R\$ 11 billion in over one million transactions, maintaining an excellent level of record-keeping.

Our ambition is to reach a 20% market share, in line with the fair and historical share we have in payroll loans. Credit in this segment has promoted a relevant change in the mix, which is already positively reflected in the spread, contributing to the increase in credit revenues and, consequently, Net Interest Income. Another positive aspect was the resilience of our Common Equity Tier 1 Capital, which closed the quarter at 11.16%, within the level we consider appropriate for Banco do Brasil. We had an increase in the Cost of Credit, which



reached R\$ 17.9 billion and was the main detractor of the result. Provisions were strongly affected by agribusiness, whose delinquency exceeded 5%. This increase reflects the concentration of soybean and corn crop maturities in the third quarter and the approval of Provisional Measure 1314, which led many producers to adopt a wait-and-see approach regarding its developments. In Individuals, we also see effects from agribusiness. Although products held by rural producer clients represent only 7% of the Individuals Loan Portfolio, they already account for nearly one fifth of delinquency. In MSMEs, delinquency reached 10%, influenced by the high interest rate environment. If we disregard the debt composition of this portfolio, delinquency would be 6%. In this quarter, we also had specific cases of large companies that impacted provisions. On October 21, we began operations of BB Regulariza Agro, our structured solution under Provisional Measure 1314. Disbursements are progressing as planned, with technical rigor and a preventive approach. This initiative reinforces our commitment to agribusiness, offering financial predictability to producers and contributing to the recovery of the rural portfolio. To conclude, I want to emphasize that we have made responsible decisions and adjustments to contain the major effects of provision corrections still in 2025. Additionally, we have advanced in technology, innovation, and specialized relationships to offer the best experience to our clients. This agenda, which we shared with you at Investor Day and other opportunities, will continue to evolve. All with a clear objective: to prepare Banco do Brasil for a new growth cycle and expand value generation for our shareholders. We will remain steadfast, with integrity and transparency, values that have always guided Banco do Brasil's actions. Now, I hand over to our Investor Relations team and the C-Level to continue the dialogue with the market. Thank you very much.

Janaína Storti

Well, we are back. I will give the floor first to Tarci, who would like to share some comments on the guidance and also on the initial figures of Provisional Measure 1314. Tarci, if you could wait a moment, we cannot hear you.

Tarciana Medeiros

Can you hear me now?

Janaína Storti

Now we can.

Tarciana Medeiros

Good morning, Jana, good morning everyone. Once again, I thank all the analysts present on our call. I also thank the journalists who are following. I would like to talk to you a bit about our guidance, the two revised lines, and also bring you an update on the progress of agribusiness renegotiations under BB Regulariza Agro, as provided for in Provisional Measure 1314. Looking at the guidance, we present here the revision of two lines: Adjusted Net Income and Cost of Credit. These two lines, in the previous quarter, when we spoke, I told you that the income guidance was ambitious for this year's performance, but we made the revision and are presenting it to the market. As we monitored



the third quarter's progress, some issues arose, and I want to share them with you. We had to make a provision of R\$ 1.3 billion for specific cases, large wholesale companies. We had an increase, which is important to highlight, an increase in judicial recovery (RJ), which also brought the challenge of raising provisions in these cases. And finally, we had a wait-and-see approach from producers during the regulation of Provisional Measure 1314. The regulation process took longer than expected. So, we have been effectively operating the MP for 24 days. This led to the need for higher provisions and, consequently, a lower profit forecast due to these provisions. So, we adjust both lines. The Cost of Credit line is being adjusted to the revised range between R\$ 59 and R\$ 62 billion, and the Adjusted Net Income line is now between R\$ 18 and R\$ 21 billion. Speaking a bit about the MP within the scope of Provisional Measure 1314, here at the bank we launched BB Regulariza Agro, and I think it is very important to show you how things are progressing since we started operating. So far, we have R\$ 11.4 billion in loans underway, in the analysis pipeline. Of these R\$ 11.4 billion, R\$ 721 million are from supervised sources. But what is interesting about this number and important to emphasize here? That so far we have reached R\$ 5.4 billion in renegotiations. Our slide is already outdated.

From yesterday to today, we updated the number and have R\$ 5.4 billion in approved transactions. It is progressing, in line with what we expected, for approximately 30 days of operation. Our focus here is to reach approximately R\$ 24 billion in total proposals. We are working towards that goal. We have already contacted 75% of the clients who are the target audience for this line and are presenting the product's conditions, reinforcing to producers that this is the best way to negotiate. Provisional Measure 1314 allows for debt regularization in up to nine years. We are analyzing case by case and providing the term for renegotiations according to the producer's profile, the conditions at the start of the transaction, and analyzing each case individually. Another interesting point to highlight: under BB Regulariza Agro, we are also maintaining guarantees and seeking new guarantees. So, it is a regularization portfolio that is already very secure.

I think it is also important for you to know how these regularizations are concentrated. We have 33% of this total in the Midwest region, heavily focused on corn and soybean crops, followed by the Southeast region with 27%, and the South region with 21%. It is worth noting that, of the controlled resources transactions received so far, 92% are located in the South region.

Jana, over to you.

Janaína Storti

I will begin the Q&A session. I remind everyone that questions may be asked in either Portuguese or English, and we will respond in Portuguese. I ask that each analyst ask only one question so that everyone has the opportunity to participate. Renato is already with us on screen. I would like to invite him to ask the first question, Renato Meloni from Autonomous.

Renato Meloni

Good morning, everyone. Thank you for the opportunity to ask a question. I



would like to understand, given the changes that occurred between the guidance revision and the publication of the results, how does this impact the recovery you had described to us, especially in agribusiness, over the coming year? Is there any change here? Specifically within agribusiness, we saw that the coverage ratio for Stage 2 and Stage 3 increased significantly this quarter. I would like to understand the dynamics here, and why the stages did not evolve in line with the provision, if you are already provisioning forward. Thank you.

Felipe Prince

Renato, thank you for the question. Good morning, everyone. First, I think the pace of provisioning for the stages ends up being linked to our expectation of progress in BB Regulariza Agro. So, you have natural provisioning in these stages, but producers are already approaching the bank to renegotiate. So, it is very likely, and we are working hard for this, that mainly Stage 2 transactions will be regularized, and then you do not, naturally, have the migration to the next stages. So, nothing has changed in the expected loss perspective, but rather the perspective of a solution that is now in place, and we feed the model to make these assessments. The good news is that, regardless of whether they have renegotiated or not, these credits are already properly provisioned, with their expected losses accounted for, which ties into your question about recovery. We plan to accelerate strongly, as the MP 1314 process is already well underway. This means that this movement between stages may occur in reverse, and, naturally, this can benefit our expected loss flow in 2026. So, the message we want to convey is that, operationally, renegotiations are well advanced, they are reaching daily disbursement levels in line with what we had initially planned to reach R\$ 24 billion. Now, the challenge is to execute this amount so that, naturally, these provisioned amounts can flow, either to protect other portfolios or to accelerate our recovery.

Tarciana Medeiros

Prince, I think it is also worth emphasizing that we are working strategically on two fronts. The first front is to prevent new transactions from becoming non-performing, those we already know have a tendency towards delinquency. So, we are preventing the need for provisioning. On the other hand, in the second strategy, we are working with those producers who already have more pressured, more critical cases, to also reverse their risk.

So, I think it is important to say that we are working strategically, so much so that, in 24 days, we have already reached the speed we expected in 60 days. The bank's network is entirely focused on reversing agribusiness delinquency.

Renato Meloni

Perfect. Can you comment on the trajectory of agribusiness delinquency as you see it now?

Felipe Prince

Of course, Renato. We anticipate, as Geovanne mentioned in the video made available to you, that October was still a month where delinquency was under



significant pressure, largely due to the wait-and-see approach we saw among producers for a more structured solution.

The structured solution is now in place, performance, as we have been showing, is also at cruising speed, and now our challenge is to accelerate. We have a very strong ambition to regularize as much non-performing balance as possible. So, we intend to deliver a reduction in delinquency, especially since the flow of maturities in the fourth quarter is lower, so that we can effectively engage from the first quarter of 2026.

Janaína Storti

Thank you, Renato. Were you able to hear us?

Renato Meloni

No, the image froze. The last word I heard was “engage.”

Felipe Prince

So, it is exactly this issue of the flow of maturities. The flow of maturities in the fourth quarter is lower. At the same time, we have a structured solution available and already well advanced with our clients. We expect that, with this, we will control the flow of delinquency throughout the fourth quarter. We intend to show an inflection starting from the first quarter of 2026.

Renato Meloni

Thank you very much, everyone.

Janaína Storti

Thank you. Our next question comes from Tito Labarta, Goldman Sachs.

Tito Labarta

Ok, thank you. Good morning, everyone. My question is about the revised guidance. I understand that the issues in the rural portfolio continue to impact results. But first: how confident are you in this new guidance? And then, even looking at the implied range, we estimate something between R\$ 3 and R\$ 6 billion in net income for the fourth quarter. So, it seems things could still worsen from here, considering the level of visibility you have regarding the deterioration of the agribusiness portfolio. And if you eventually need additional provisions, how comfortable are you with that? If you could help us understand at least when this deterioration might begin to subside, to some extent. I think you mentioned that perhaps there could be improvement in the first quarter. But help us think a bit about the fourth quarter, given all this uncertainty. Thank you.

Geovanne Tobias

Thank you, Tito. Our confidence is very high. The reason we decided to revise this guidance was that we saw producers waiting for the implementation of Provisional Measure 1314. And because of that, delinquency increased. So, one



of the reasons we decided to revise it is that, probably, if we had not done so, we would have delivered something close to the lower end of the guidance range that was in the market. That is why we tried to be more precise about how far these provision expenses could go, depending on the speed with which we can renegotiate with producers. We believe we will deliver something around R\$ 20 billion in net income in 2024. That would imply a good result. And the reason I said in the videocast that I would not categorically state that there will be an inflection point is because we saw the October numbers, but, as Tarci mentioned here, we are accelerating the restructuring of these non-performing credits with our clients. So, as long as we continue delivering volumes like those you have just seen in loan restructuring in November and December, we are confident that we will be able to deliver this new guidance we are presenting, ok?

Tito Labarta

Great. Thank you, Geovanne. If I may follow up: thinking about 2026, in a very macro way, if things start to turn around in the first quarter, should we see improvement throughout 2026? Would that be the best way to think about it?

Geovanne Tobias

We will have the opportunity to discuss 2026 when we release the full-year numbers. We are still working on the budget, but we certainly expect a lower volume of provisions for 2026 and a trajectory towards something close to mid-teens, or within that range, ok? Of course, this will depend on the success we have in restructuring these credits. We will probably continue these negotiations throughout January and February, but I am sure that when we release the annual numbers in February, we will have a very precise estimate for the 2026 guidance. But, without a doubt, you should expect lower provisions in 2026, considering this level of R\$ 60 billion that we are already accounting for in 2025. It is important to remember that, so far, we have already recognized R\$ 60 billion in provisions in our results and in our equity, and yet we are delivering something close to R\$ 20 billion in net income. This confirms Banco do Brasil's strength in generating revenues capable of protecting us from this extremely challenging situation in the agribusiness portfolio.

Tito Labarta

OK. Thank you, Geovanne.

Janaína Storti

Thank you, Tito. Our next question comes from Marcelo Mizrahi, Bradesco.

Marcelo Mizrahi

Hello, everyone, how are you? First, I would like to congratulate you for your courage and transparency. I think you have faced this difficult moment with great commitment, and I think we have nothing to complain about in that regard. In fact, even yesterday, after the last results, the Investor Relations



team was with me on the phone until midnight. So, first, I just wanted to congratulate you; I think it is important to state this publicly. Not only does Banco do Brasil perhaps have one of the best releases in the market, but I think your commitment has been exceptional. Now, regarding questions, looking ahead, and considering the rich material you provide us, the credit vintage curves—when we look at the Individuals vintage curve, when we look at the MPEE and MSME vintage curves, as the bank classifies them—we have seen a decoupling of vintages, both from last year and even this year. So, I ask: when we look at some leading credit indicators, the portfolio issue, the 15 to 90 days in agribusiness is very strong, I understand there is an expectation of a recovery in this number in the fourth quarter, but the number really caught our attention. And then there is the issue of vintages. I am concerned about how you see delinquency in other segments. Individuals have been affected; there is that chart, you show that 40% of the worsening in Individuals delinquency is related to rural producers, but it is what it is. That is, they are bank clients and they continue to have problems. We have spoken a lot with people who cover agribusiness, and I think the start of the next crop is not so encouraging. So, I would like to understand a bit how you see delinquency in other segments, besides agribusiness—the other two-thirds of the bank in this dynamic. You have already talked about the peak of agribusiness delinquency in the first quarter; I understood that you think the first quarter will begin to show improvement in agribusiness, or perhaps the last quarter of increase, but I would like you to talk a bit about the expectation of deterioration in delinquency in Companies and Individuals. Companies have the grace periods of government programs, so I would also like to understand that.

Additionally, how should we think about the bank's portfolio growth going forward? We have seen that the portfolio contracted this quarter. Individuals—especially credit card—grew a lot, and it is a portfolio with very high delinquency. How do you get out of this situation the bank is in, and at what point do you feel more comfortable seeing these situations reversing? Thank you, everyone.

Felipe Prince

Thank you, Mizrahi. Good morning. I think agribusiness has been addressed. Performance is closely related to our ability to execute BB Regulariza Agro. Moving to Individuals, another third of our portfolio. As you rightly pointed out, we have a very strong impact from Individuals products that we transact within the agribusiness chain. So, this new delinquency is closely related to what is coming from rural producer delinquency. Unlike other vintages, what we have observed—and as you rightly pointed out, the entire market has experienced this—is that delinquency does not only occur in the rural producer business; it has also brought difficulties in the ability to pay for products and services for these producers and their families as Individuals. The bank, being deeply embedded in this production chain, ends up having an additional impact. The 2024 and 2025 vintages are correlated with the performance of our rural producer clients, who, although they represent little in the Individuals Loan Portfolio balance, already account for a significant portion—practically a quarter—of delinquency in the Individuals Loan Portfolio as a whole, including the specific credit card portfolio, as you mentioned. And here, it is worth a disclaimer that, coincidentally, our credit



card portfolio is very similar to agribusiness. As you know, it is in our documents, our portfolio exposed to interest—that is, the installment payments we make in these card transactions—is very low. So, the down payment is very high, and when the producer cannot honor it, this flows into delinquency, including credit cards. The good news is that, in this specific case, delinquency is short-term. We are already controlling it, taking restrictive measures to reduce the risk of this portfolio. Even with this situation, we continue to operate below the average delinquency of the financial market. So, the challenge here is to maintain a high risk-adjusted return for this credit card portfolio, delivering lower delinquency levels compared to the market, due to the characteristics of our portfolio itself.

Moving to Companies, first you mentioned the government programs. Here it is important to make a distinction, because the bank has operated government programs very strongly since their inception. So, unlike other institutions that started operating more recently, we do not have a concentration of grace period maturities. As one grace period ends and payments begin, the grace periods of other vintages also end. So, the guaranteed funds portfolio is already at a normal processing pace, where we do not expect any surge related to grace period maturities. And here, yes, although you still find some carried-over delinquency, mainly from the 2024 vintage, the adjustment in the models was very strong. We have a very clear direction for leveraging receivables lines. And, naturally, we are cleaning up this portfolio and finding what we call “cleaner water,” as recycling is quite accelerated. This may not yet appear strongly in the vintages you see, but here, when we look at short vintages, especially 2025, the performance gap is huge. So, we see short-term delinquency that is less than half of long-term. This process obviously takes a little time, but we are quite confident; in fact, we have already delivered an inflection in delinquency in this specific portfolio, and that is what you can expect going forward, given the quality of origination. When you look at Companies as a whole, there is an impact, as we mentioned, from some specific cases that flowed into delinquency, but which are already fully provisioned.

Janaína Storti

Did we address all your points, Mizrahi?

Marcelo Mizrahi

The specific case, then, was in Companies? It was even mentioned in yesterday’s video, R\$ 1.3 billion in provision for a specific case, was it in Companies?

Janaína Storti

Correct.

Felipe Prince

Exactly. Perhaps Bittencourt could comment a bit on Mizrahi’s question about how to view the next crop. What is your perspective? Bittencourt is making his debut with us, he is our new Vice-President of Agribusiness and has extensive experience in this area. If you could share here, Bittencourt.



Gilson Bittencourt

Briefly, most of the delinquency comes from working capital, and in the working capital for this 2024–2025 crop that we are harvesting now. As we are being much stricter, much more attentive in contracting, not only observing more guarantees but also looking much more effectively at each producer's indebtedness, this is reflected, including, in our disbursement results, especially in the free rate; our expectation is that, for next year, when the working capital maturities come, especially in the period from April to September, we will already see the results of all the work done in credit analysis, using our new granting methodology. The expectation, not only because of more structured contracting, but also for those producers who had tighter cash flow, with the provisional measure—and you saw the numbers, which are quite robust—certainly we should surpass R\$ 20 billion in free rate, but also those R\$ 4.3 billion in controlled resources. So, those producers who have already been suffering this year due to cash flow difficulties, in these two actions, whether in new transactions or renegotiations, we expect that, in 2026, in the next agricultural crop, we will already have much lower, much more controlled delinquency. And also an expectation that producers will be able to get through the year more smoothly, as was the case until recently.

Felipe Prince

Thank you, Bittencourt. Mizrahi, thank you for the question.

Marcelo Mizrahi

Thank you, everyone.

Tarciana Medeiros

Thank you very much, Mizrahi.

Janaína Storti

Our next question comes from Mario Pierry, Bank of America.

Mario Pierry

Good morning, everyone. Thank you for the opportunity. I would like to discuss the topic of capital a bit. We saw Common Equity Tier 1 increase by 20 basis points to 11.2%, but I would like to understand your outlook going forward. We see the bank's ROI close to 8%. Thinking about growth next year, perhaps the loan portfolio will not grow as much, given the current challenges. And you have recently reduced your payout to 30%. How do you see the ability to maintain the payout at 30% next year?

Geovanne Tobias

Mario, thank you for your question. Our commitment is to the sustainability of Banco do Brasil's results. We consider the decision to reduce the payout to 30% to be the right one. We managed to improve, reverse this flow, and bring our Common Equity Tier 1 above the 11% level. We consider this an optimal



level, but we already have some impacts on our radar for next year. One of them is the end of CGPE, which was a working capital renegotiation program for micro and small enterprises from previous years. This will reduce our capital base by about 60 basis points. We also have everything that is happening with the reduction in recurring results, due to losses incurred in the agribusiness portfolio, which also significantly reduced the organic growth of our capital. So, we will continue to maintain this 30% payout policy throughout next year. And, of course, depending on how much we manage to renegotiate and reinforce our capital, we will evaluate the possibility of resuming Banco do Brasil's recurring results to a level that we consider appropriate, and we may even discuss extraordinary dividend payments. But for now, our policy will remain at 30% payout. Do not forget that next year we also have some capital impacts from Resolution 4966, those provisions we made, which will have a greater weighting to be accounted for in Shareholders' Equity. Other prudential adjustments will also come. So, we are being very conservative here, making sure that this capital base is fundamental to support the growth of our portfolio. As we continue to see strong growth next year, especially in the Individuals Loan Portfolio, notably public payroll loans and now the Payroll Loan for Workers, where we are already vice-leaders, we will also be able to bring more recurring results, reinforcing this capital base.

Janaína Storti

Mario, just to highlight the numbers Geovanne mentioned: 60 basis points from CGPE, which is the Micro and Small Enterprises Program from the pandemic period. We have 25 basis points from the second phase of Resolution 4966, which Geovanne mentioned as regulatory. We returned R\$ 1 billion of hybrid capital in July, which is also included in the impacts we had this quarter. There are still R\$ 4 billion ahead, so R\$ 1 billion always in July. And we have operational risk, which was phased over four years, about 10 basis points per year. So, we should have around 100 basis points impacting next year just from these effects.

Felipe Prince

Just to clarify, Janaína and Mario, if it was not clear to everyone, it is important to explain that every real renegotiated under Provisional Measure 1314 is eligible for recognition as a tax credit and temporary differences, the same real in our Common Equity Tier 1 base.

Janaína Storti

It is the same effect as CGPE.

Geovanne Tobias

In other words, it would help neutralize this impact.

Felipe Prince

Exactly.



Janaína Storti

Today we have around R\$ 7 to R\$ 8 billion from CGPE. Within our ambition, we exceed what we have as lower capital. Well, I will now call the next question, which comes from Daniel Vaz, Safra.

Daniel Vaz

Good morning, everyone. Good morning, Jana, Prince, Geovanne, Bittencourt, and Tarci in the video. Thank you for the opportunity to ask a question. I would like to focus on agribusiness. Looking at portfolio growth, quarter over quarter, it fell by R\$ 3 billion, but if you break it down between extended and non-extended, the extended portfolio increased by R\$ 9 billion and the ordinary portfolio fell by about R\$ 12 billion. It seems that, even with all this control, all the renegotiation programs in place now, starting with the Provisional Measure and another R\$ 4 billion from BNDES, this extended portfolio is at a level we have rarely seen in recent years. It also reflects the producers' payment capacity. So, as you grant grace periods or terms for these producers to pay an extension, we are seeing a significant increase in concentrated delinquency, which is already at 8%. Naturally, in this portfolio classified as Stage 1, this concentrated deterioration would lead to a large transfer to Stage 3 in the coming quarters. So, I would like to hear from you how you see the health of this extended portfolio and when we should see a reduction. We are talking about a reduction in NPL in the first quarter, as mentioned in the previous question. I would like to know if you can also, in some way, look at this extended portfolio and say, "From this moment it will subside," and also hear how comfortable or uncomfortable you are with this level of extended portfolio and whether it makes sense to focus on it. Thank you.

Felipe Prince

Perfect, Daniel. Good morning. Thank you for the question. Very good point. Remember that this extended portfolio was built when we did not have a structuring solution for the segment. So, objectively, what are we going to do? We will work on this portfolio so that it can be transferred to a line that effectively solves the rural producer's problem. So, it is natural that part of this extended portfolio will flow into renegotiation. It will remain in the portfolio itself, but the implicit risk is greatly reduced. Why? Because it will be aligned with the producer's effective payment capacity. Comfortable, obviously, we are not. We have a portfolio that has increased and that we need to work on. The big difference is that now we have a product, an appropriate solution to offer our clients and to adjust this operation along with the recovery of our rural producers' payment capacity. To be objective, we now expect to have a more effective solution, including to address the balances within the extended portfolio. I think Bittencourt can give you a bit of perspective.

Gilson Bittencourt

I believe, in fact, the extended portfolio is the one that has brought the highest delinquency. Your analysis is correct. But one of the central focuses of our renegotiation has been exactly this group. It is about reaching a group that,



historically, was performing with the bank, but due to climatic issues or price issues, extended their loans, often for two or three years. Now, when we bring, via Provisional Measure 1314, up to nine years, depending on each producer's situation, including a grace year where we will charge only interest, the expectation is exactly what Prince mentioned: we can provide terms and conditions over time so that, effectively, this producer can restructure their payment flow. The expectation is that this portfolio will be restructured and its delinquency reduced. An important factor: even with a drop in new contracts for this crop plan, our expectation for the agribusiness portfolio is to maintain it in the R\$ 400 billion range. But how will we do this? Part of the drop in new contracts will be absorbed exactly by the Provisional Measure. When we manage to do something around R\$ 24 billion, which is our expectation for free rates alone, if we add the controlled rates, we reach R\$ 28 billion. So, part of what we are not contracting in the crop plan, in practice, we are maintaining. So, we should keep it close to R\$ 400 billion, a little above, a little below, for next year, which also tends to guarantee us profitability on this portfolio.

Daniel Vaz

If I may follow up, do you think this R\$ 24 billion program, at some point, you will have to request more lines from the government, considering that the extended portfolio is already at R\$ 60 billion or so? Is the main focus within this pool?

Gilson Bittencourt

Let's separate into two parts. For free resources, there is no limit, Daniel. It is as much as each institution has available to do. We are treating R\$ 24 billion as a target, but if there are producers and room to expand, there is no restriction. If we see that we have more producers and need to do this to help them restructure their payment flow, we will do it. Regarding controlled resources, which total R\$ 12 billion and we have R\$ 4.3 billion, we are working with a very interesting perspective, starting mainly in the state that has had the biggest problem in recent years, which is Rio Grande do Sul. But if we reach R\$ 4 billion, this is a debate that comes up from time to time—will more money be needed? We are monitoring, moving forward. If, in the future, we reach R\$ 4.3 billion, then we will return to discuss, perhaps with our peers and the government. But for now, we see that R\$ 4.3 billion will be enough for the demand coming from our branches.

Daniel Vaz

That's clear, thank you.

Janaína Storti

Thank you. Our next question comes from Yuri Fernandes, JP Morgan.

Yuri Fernandes

Thank you, Janaína, good morning everyone, and I echo Mizrahi's words, thanking the Investor Relations team for the partnership and always helping



us understand these topics. I would like to return to 1314; agribusiness, I think, is the topic of the quarter, the topic of the year. If you could elaborate a bit more on these grace periods. I think the grace period is one year, but the payment term can be up to nine... what is the average term today? Because I think one challenge here is that the payment flow must be adequate; renegotiation is necessary, but what is the right dose? Because you will be extending this for 2, 3, 5, 9 years, and maybe we will not see problems now, but there will always be this uncertainty, within the bank's balance sheet, for how many years this will be digested. If you could also explain a bit how provisioning works? Is this currently in Stage 2 and Stage 3, do we remain in Stage 2 and Stage 3, how long does it take for you to reverse the provision? Just to understand a bit, and also the accrual of interest. How does interest accrual work in this? You are probably accruing interest during this period, but I would like to understand this a bit. And also on agribusiness, I think your guidance makes sense, you even commented yesterday on the podcast that there were specific cases, discounts, renegotiations, so I think that is clear. But what is confusing to me is that in the fourth quarter, your implied Expected Loss Expense is very high, it is 15 to 18, basically the same level as the third quarter. But your message for 1314 is that everything is within expectations. You are disbursing at the daily average you expected, you have already done R\$ 5 billion, so everything seems on track for the R\$ 24 billion, considering both directed and proprietary resources, government resources and your own. Why maintain such a high provision, given that 1314 is progressing as expected? If you could explain these moving parts a bit, but especially the issue of the grace period and the balance sheet that will carry this for several years. Thank you.

Felipe Prince

Hi, Yuri, thank you, good points. First, there is no general solution; each case is evaluated individually. As you know, we have a technical team that prepares all the evaluation reports for our clients. We are even leveraging these assessments through georeferencing, artificial intelligence, in short, a very robust modeling, where we identify the producer's real needs. This assessment is forwarded to our credit team, which evaluates the need for term, the need for grace period, and the payment flows that match the rural producer's capacity to pay. There is no one-size-fits-all solution; it is not nine years for everyone—it is what, through technical analysis, we find as the producer's need to renegotiate with us, and then we make the best offer. Obviously, we are very attentive to long-term risk management; we structure the organization precisely to achieve sustainable results in the long term. As a result, you have been following this entire provisioning and effective expected loss process, where we measure the risk and, regardless of whether it is realized, we already recognize it in provisions, so that our balance sheet is always prepared for future sustainability. Then comes the issue of stages. Exactly for this reason, there is no immediate effect on the flow or balance of expected loss, because we make the assessment, the transaction is carried out, and I will bring you a data point: 50% of renegotiated transactions have fiduciary collateral attached. That is, as Bittencourt mentioned, we are already applying our new credit risk management framework for agribusiness in the contracts under the provisional measure, and with this, we stabilize the producer's payment capacity and do not bring risk, but rather opportunity for



the bank in the medium and long term, since this producer, with restored payment capacity, we have the possibility to continue operating with them and making the best deals. So, that is why you see in the guidance that there is no process or expectation of provision reversal. Our focus here is to contain the flow of delinquency. Once the flow of delinquency is conservatively contained, we will reassess the configuration of these clients in each of the three stages. If we eventually find that the producer is cured, naturally we reclassify in each of the stages, but this is subject to a very strict evaluation by our models. As long as the risk is still present in agribusiness activity, we do not have this immediate process of provision reversal. What can happen, perhaps a bit faster, is that producers who, with their payment capacity attested, are in Stage 3, we reclassify, precisely because of the renegotiation, and these transactions return to contribute to our Net Interest Income. But all this is subject to a very conservative analysis, aiming, as you rightly pointed out, at the sustainability of our company in the long term. And I think Bittencourt can complement the scenario.

Gilson Bittencourt

I believe there are two important aspects. First, during the one-year grace period, interest is charged. So, next year, we will already have returns from those producers who extended their loans, including to verify their actual payment capacity. The existence of a one-year grace period does not mean we are simply postponing the situation. The second aspect, as Prince mentioned, is that not every request is being included in the renegotiation. We are applying strict criteria. The term can be up to nine years. There are cases, in fact, that are not being included because, in the payment capacity analysis, viability is not found. We are prioritizing those producers who are performing but have tighter cash flows, those with shorter-term delinquency. In other words, we are seeking those for whom, in the individual analysis of each case, we can verify a greater capacity to recover their cash flow. So, we are not renegotiating every debt regardless of payment capacity. To answer your question directly, there are cases where the term is five years. Some cases are six, some are nine. Each situation is being evaluated according to the producers' expected recovery and cash generation. I believe this critical approach is essential. It is important to highlight the numbers: we have R\$ 5.4 billion in proposals already approved. Of these R\$ 5.4 billion, almost 100% will be formalized at the end. I could even say 100% of this will be implemented, formalized, and registered. We have another R\$ 11.4 billion under analysis. Of this, a small portion will be excluded. And there are others for which demand has been presented but not yet analyzed. So, there is a continuous pipeline that we are receiving, analyzing, and advancing. We are openly sharing these figures. That is, R\$ 5.4 billion is practically already completed. When we look at controlled resources, the rules are more restrictive; there must be full proof of losses and location in municipalities affected by climatic events. This process is somewhat slower, precisely because of these stricter requirements, which is why the numbers are lower. But everything is being done with very strong criteria, exactly to avoid what you mentioned—moving today's delinquency into the future. That is not what the bank is doing, and that is our responsibility.

Yuri Fernandes



Thank you, everyone.

Janaína Storti

Thank you, Yuri. Our next question comes from Matheus Guimarães, XP.

Matheus Guimarães

Hi, Janaína, Marcelo, and Geovanne. Good morning, thank you for the opportunity to ask a question. I think we have talked a lot about agribusiness here, but it would be good to discuss the Individuals segment as well. When we look at the Excel you publish, since 2014, we are seeing the highest level of delinquency over 90 days in the series. I would like you to elaborate on this. And when we look at this in relation to portfolio growth, both in Companies and in agribusiness, we have already seen a sequential decline in the portfolio, but not yet in Individuals. So, I would like to understand if there is anything, such as the income tax exemption up to R\$ 5,000, expected to take effect next year, that gives you some comfort that this could help bring down delinquency a bit? I would like to understand this moment for Individuals delinquency and how you see this for 2026. Thank you.

Geovanne Tobias

Good question, this is Geovanne speaking. It is important to look at this delinquency as a one-off event. In fact, we have seen significant growth in credit cards, in terms of volume, and an increase in credit card delinquency. There is a contamination effect here, mainly from our Individuals clients who are from agribusiness. The wait-and-see approach applied to everything. We believe that, as these renegotiations occur, we will naturally resolve this issue. Looking ahead to 2026, our bet—since we started to see this increased risk in the rural portfolio—was to focus on those lines that bring more spread, more risk-adjusted return, and that is what we have done. If you look, there is very good growth in the Individuals portfolio, and the trend is to continue growing: there are salary adjustments, there will be greater income availability with the tax reform. We see an opportunity to grow in those lower-risk lines: public payroll loans and Payroll Loan for Workers. We are already at R\$ 11 billion. In September, the numbers were R\$ 9 billion; we are already at R\$ 11 billion disbursed. So, without a doubt, we have a very large space to continue growing, bringing more returns to the bank to help us get through this phase and continue delivering results to our shareholders. There is also another important possibility: we are further segmenting, within our card strategy, focusing on high-income clients, which is where you can also bring more results. So, we consider this delinquency normal and simple to resolve. Now, what we are really betting on is that for 2026, without a doubt, the highlight will be on the Individuals portfolio.

Tarciana Medeiros

Geovanne, I think it is worth emphasizing that this portfolio growth occurred precisely based on Payroll Loan for Workers, a payroll loan line, and Banco do Brasil has a record-keeping level above 90% in this line. I think it is very important to understand that there is still room for growth in the Payroll Loan for Workers line. We will seek a 20% market share in 2026, which we believe



is the most appropriate for Banco do Brasil. On the other hand, we must remember that in the third quarter, there is usually a seasonal slight increase in Individuals delinquency. This is even historical. If we look at the historical series, we will see that it happens in the third quarter. Except for the agribusiness issue, which is very specific, as Geovanne has already mentioned, it is indeed a one-off delinquency. This month, with November and December, we have the 13th salary payment, and we believe that this Individuals delinquency, ex-agribusiness, will normalize now in this last quarter.

Matheus Guimarães

That's clear. Thank you, Geovanne, thank you, Tarciana.

Janaína Storti

Thank you, Matheus. Our next question comes from Eduardo Nishio, Genial.

Eduardo Nishio

Good morning, good morning everyone. Thank you for the opportunity and, once again, congratulations on your transparency. I would like to return to the agribusiness issue. Agribusiness has been bad, has been good, and in recent years, has been very, very, very good. Now, it is going through an adjustment, I would even say a very strong one. If you look at your historical series, I think 5.3% NPL for the segment is something we have never seen. Maybe it is not the 0.5% that it was for a long time, but 5.3% is a very high number. I would like to know from you what changes are being implemented. You mentioned structural changes to have a more sustainable product, a more predictable product for future cycles. If you could elaborate a bit on this point, in terms of collection, guarantees, equalization, the RJ issues—how you are going to resolve them—to have a slightly more, let's say, sustainable product. Thank you very much.

Geovanne Tobias

Nishio, thank you for the question. I will start and then pass to Prince. Without a doubt, you made a very good point—it is historic. We had never faced a situation like this. I believe the last time the bank faced such an event in the agribusiness sector, it was necessary to carry out a capital increase. That was back in 1994, if I am not mistaken. At this moment, we are managing to navigate this more challenging scenario for this portfolio, and we have learned a lesson: the bank has always been a partner of agribusiness and will continue to be a partner. It was important for us to review some of our practices. The first, already mentioned by Bittencourt, in these new contracts, is the issue of fiduciary collateral. The new entrants who entered this sector taking advantage of the boom in Brazilian agribusiness have already adapted their systems, bringing this new type of guarantee. Banco do Brasil was still using the traditional model, which was crop pledge. For us, it was very clear that we had to change quickly. One of the effects we are facing at this moment is a slight reduction in the release of new crop financing. We already have feedback from our clients, and we have explained the importance, even to make the environment safer so that we can better serve farmers. They are understanding, they are doing it, but we also depend on the time it takes for



notaries to register fiduciary collateral. But this process is underway and, at the same time, continues at full speed. As this normalizes, looking ahead to 2026, it will become a much smoother process, so to speak. Prince, if you could add a few more details.

Felipe Prince

Of course. First, regarding origination, as Geovanne mentioned. We continue with our practice of origination in the field, knowing our client, estimating and understanding their productive capacity and their ability to generate revenue. At the same time, one point we have started to observe more carefully is our relationship with tenant clients. We are not, in any way, closing the door. We will remain the largest partner of Brazilian agribusiness. We are very proud to have built a R\$ 400 billion portfolio. But some adjustments, for example, in leasing processes, where leverage is already very high, both for paying for leased land and, eventually, for paying production costs. Another point we are investing heavily in is monitoring to identify risks preventively. This monitoring is leveraged by new technologies; we are connecting our entire historical agribusiness performance database—we have data cataloged since the 1960 crop—with new resources, via georeferencing and data analysis, with analytics and artificial intelligence, so that we can identify productivity deviations, edaphoclimatic risks, and thus manage our client's productivity, anticipating whether they may have payment difficulties in the future and presenting early solutions to reduce risks in this business. We are also investing heavily in post-production monitoring. There is also delinquency correlated with commercialization, especially in periods when, during commercialization, there is a higher price depression, as happened in the previous crop. We need to be very attentive to the stocks we have as collateral, so that they are converted into revenue and this revenue is channeled to the bank for payment of our transactions. We continue in the negotiation process. The bank once again demonstrates its historic partnership with rural producers, launching BB Regulariza Agro, which is a solution that does not exist in the market. This major negotiation solution for rural producers is available in all our service channels through BB Regulariza Agro. Eventually, in cases where negotiation does not even occur and it goes to court, we have acted very strongly in defending our interests, believing that this, in fact, brings an interruption in the relationship and a difficulty for the producer to continue their activity. But we remain very strict in defending our interests. In fact, next quarter, you will see that we should file some bankruptcy petitions, precisely so that we can stabilize these processes and those who resort to this mechanism do so legitimately and because they truly need to.

Eduardo Nishio

Thank you very much.

Janaína Storti

Thank you, Nishio. I will now call the next question, from Pedro Leduc, Itaú.

Pedro Leduc

Good morning, everyone, thank you for the opportunity. I will change the



subject and talk a bit about Net Interest Income (NII). This quarter saw a good increase, 5% quarter over quarter. When we look at the components, more than 20% was driven by treasury, while the client segment grew a bit less. Treasury is understandable—more securities, a higher average Selic rate, more business days—and in the client segment, we already observe, at least via mix, higher spreads, at least managerial. I would like to hear your view on how we should expect this consolidated NII line to behave next year, as there will probably be some derisking in the Individuals portfolio, so these spreads by mix may decline. And the bank's liquidity situation with the Selic rate falling may also put some pressure on the treasury segment. Just to understand a bit how you are configuring the NII trajectory vis-à-vis the portfolio for 2026. Thank you.

Geovanne Tobias

Thank you for the question, Leduc. Without a doubt, we are attentive to 2026, as we expect the beginning of interest rate cuts. We do not believe it will be as drastic a reduction as the increase was, because the increase was very rapid and brought that pressure, mainly from our funding, as we have exposure in ALM after on the liability side. In the short term, as the Selic rate begins to fall, this will, in a way, facilitate things for us, bringing some gains due to the mismatch between fixed-rate portfolios and floating-rate funding. So, at this first moment, we believe that is why it is important to accelerate this generation, because we are generating volumes at higher spread levels, already to protect ourselves when these spreads begin to fall with the reduction in interest rates. On the other hand, it is still a more benign economic environment and, with that, also an opportunity to expand credit volume, so volume will be important to help sustain this Net Interest Income. In terms of treasury, without a doubt, we took great advantage of this period of high Selic. Our liquidity was very high during this period, and we had the opportunity to realize significant gains there. But I draw attention to the change in portfolio mix, with a focus mainly on Individuals lines, Payroll Loan for Workers, and public payroll loans, which are fundamental to sustaining this performance, ok?

Pedro Leduc

Thank you.

Janaína Storti

Thank you, Pedro. Our next question comes from Carlos Gomes Lopes, HSBC. Carlos, feel free to ask your question in English or Portuguese, ok?

Carlos Gomes Lopes

I will ask my question in English, thank you. Changing the subject, could you comment on the tax rate, which was very low, in fact negative, this quarter? For the year, you paid 9%. Obviously, profitability is low and you have interest on equity, but what do you expect for this year and next? And, following up, I would also like to hear your comments on how long you will still have provisions related to the economic plans. Thank you.



Geovanne Tobias

Thank you, Carlos. Without a doubt, the reason for such a low tax rate is related to the increase in provision expenses we recorded. Our pre-tax income was very low due to the incurred losses we recognized, and therefore we had to recognize a much higher volume of tax credits, deferred tax assets. That is why our tax rate dropped significantly, even showing income in this line. We used to estimate an average tax rate around 15%. With this new regulation on expected losses, and given the scenario we have for the agribusiness portfolio, you should expect a different tax rate going forward. We do not have an estimate yet, but as long as we continue recognizing higher incurred losses, we will have this benefit in the tax rate, because the framework has completely changed with the new regulation 4966. Looking ahead, you should expect a lower tax rate. Regarding your second question, about the economic plans, it is important to highlight that there was a recent decision by the Supreme Federal Court extending the deadline for clients to negotiate with banks, all banks, not just Banco do Brasil, regarding the economic plans, and there is a final date. So, over the next two years, all clients need to negotiate with the banks. We believe that, with this STF decision, we now have a final deadline, which should occur within these two years, to close out this type of provision related to the economic plans.

Carlos Gomes Lopes

I think that would be June 2027?

Geovanne Tobias

It will be 2027. The negotiation occurred in 2025. This negotiation was conducted by the Federation of Banks, because it affects all banks. It will take place between 2026 and 2027, when we will have the final deadline for all clients impacted by the economic plans to negotiate with the banks for the return of their funds.

Carlos Gomes Lopes

But again, this goes until mid-2027. Do you expect this level of provisions until then or should it decrease before?

Geovanne Tobias

In terms of provisions, we do not know exactly, because many clients have already passed away. We are trying to estimate the size of these provisions. We have already reinforced some volumes, but you should expect the maintenance of this pace in terms of provision expenses. We do not expect a significant increase in this volume.

Carlos Gomes Lopes

Thank you.

Janaína Storti



Carlos, for this year, the effective tax rate should remain below single digits.

Carlos Gomes Lopes

Right.

Janaína Storti

The next question comes from Gustavo Schroden, Citi.

Gustavo Schroden

Good morning, everyone, thank you for the opportunity. I would like to return to a question I think Vaz asked, and Bittencourt commented on. I understood that there is no limit to the amount of renegotiation. In my reading of the Provisional Measure, I understand that the funding for these renegotiations comes via the improvement in the capital ratio related to DTAs. Prince even commented at the beginning that for each R\$ 1.00 renegotiated, you have an improvement, let's say, of R\$ 1.00 in DTAs, providing capital relief. I understand that there is a limitation, which would be the available DTAs you can use. We did a calculation in a recent report and arrived at a number between R\$ 25 and R\$ 29 billion in available DTAs that could be used in this program included in the Provisional Measure. So, I just wanted to confirm here if this reasoning is correct, that there is indeed a limit related to capital improvement via DTAs. Because this program needs funding, and I understand that the funding comes via this relief in the bank's capital calculation. And just a second question, I would like to know more about the treatment of the portfolio that is already in judicial recovery (RJ). There is R\$ 6.6 billion in RJ, R\$ 4 billion over 90 days, but I understand that RJ also has a differentiated treatment for overdue credits. In the renegotiation program, I would like to understand if this amount already in RJ can be renegotiated. If so, how would it be accounted for? Is this amount in RJ not contemplated in the renegotiation program and already included in expected losses? Thank you.

Felipe Prince

Perfect, Schroden. Good morning, thank you for the question. You are correct. We have approximately R\$ 24 billion that we can renegotiate, which will generate capital benefits for us, as this is roughly the stock of tax credits and temporary differences we can use. Obviously, this brings optimization for funding, which is also passed on in conditions to clients. But as Bittencourt mentioned, there is no such limitation. This funding is proprietary to the bank, it is already out there. Obviously, we will include in our financial cost metrics, the possibility of extending this funding and also risk-adjusted return to exceed this balance. The balance can be exceeded, there is no limitation. What there is, is a limitation in our balance sheet for the use of these renegotiations in capital. That is simply it, but we are even preparing to have competitive conditions to offer our clients, managing all our ALM so that we can offer, including beyond the R\$ 24 billion. As we have commented since the beginning of this conference, this is our first target, but not necessarily the last. Regarding judicial recoveries, here there is a limitation, not a prohibition, for us to carry out this renegotiation within the judicial recovery process. What we advise producers is to seek us out because we can negotiate, including



enabling the producer to exit judicial recovery and adhere to the Provisional Measure. What is not compatible is the state of judicial recovery with taking out credit, because, as we have said here, we are not offering this line for problematic credits. We are offering it to producers who want to restore their payment capacity and the sustainability of their activity in the long term. Bittencourt, if you could add.

Gilson Bittencourt

I think there are three points, Gustavo. First, we already have cases of producers who are in judicial recovery and have sought us out to see how they could exit this situation and try to renegotiate within the lines we already offer. These are isolated cases, but they do exist. Second, this capital gain is only for free resources. For controlled resources, it does not apply. Today, regarding free resources, the Monetary Council has established that banks can use their own resources. But there is an expectation, even for the coming days, that we will also be able to use LCA resources. This would significantly increase the availability of resources and even lower costs. One aspect that was not mentioned here and is worth highlighting: of the free resources, 30% of the approved operations are post-fixed rate transactions, which is not common in rural credit. But in this vision of being a partner to rural producers, the bank made this possibility available; that is, I can contract with a fixed rate or a variable rate linked to the CDI. 30% of these R\$ 5.4 billion are already in this modality, which helps us because we will manage assets and liabilities more effectively, and this is good, but it also signals to the producer that, with the expectation of a reduction in the Selic rate, this reduction will be passed on to the producer, further contributing to their payment capacity in the coming years. This shows a bit of the perspective that we are working on a long-term partnership with our producers.

Felipe Prince

Just to conclude, so as not to leave you without an answer, today the portfolio in judicial recovery is provisioned at 75%, which is quite adequate to our estimated loss. Remember that, for those producers, even in judicial recovery, who are willing to negotiate with us, the doors are open, with the possibility, including, of adhering to the Provisional Measure, provided they withdraw from the process.

Gustavo Schroden

Perfect, everyone.

Janaína Storti

Perfect, everyone, very well. Remember that we had a significant increase in judicial recovery, it went from R\$ 5.4 to R\$ 6.6 billion in one quarter. One of the reasons for the guidance revision was precisely this: we had an increase and had to make provisions beyond what we expected. Just for judicial recovery, it was R\$ 1.2 billion, R\$ 1.3 billion. We have been building a very high coverage level, given the risk and the time these operations also take to be defined and decided.



Felipe Prince

To conclude, very well remembered, Jana, as these are recent judicial recoveries, most do not have an approved plan, and without an approved plan, they naturally flow into delinquency. The expected loss, even for this reason, is very high and, consequently, we proactively make an additional provision.

Gustavo Schroden

Just a follow-up, we are already in mid-November. Do you have any indication of how the number of judicial recoveries is evolving? Has it stabilized or is it still growing, as was the case in October?

Felipe Prince

It continues to grow, although we expect a slowdown precisely due to the availability of the line under the Provisional Measure. We are investing heavily in negotiation, and we talk to market peers. It has not been different in other institutions, because now, with this structuring solution, we have a powerful instrument to offer our clients, so that we can resolve it through negotiation.

Gustavo Schroden

Perfect, everyone, thank you very much.

Janaína Storti

Thank you. Well, everyone, as we approach the end of our webcast, our last question comes from Nicolas Riva, Bank of America.

Nicolas Riva

Thank you very much, Janaína. Hello, everyone. I have a question about your presence in the international bond market. In October, you exercised the call option on the last AT1 instrument you still had in the global market, but you still have several senior bonds maturing in the coming years. So, I would like to ask what your plans are regarding maintaining or not your presence in the international bond market, and what are your plans regarding refinancing these senior bonds. Thank you.

Geovanne Tobias

Thank you, Nicolas. Yes, we do intend to continue accessing international markets. The reason we redeemed the AT1 is that now we have a new type of funding here in the domestic market, which is cheaper. That is why we decided to reduce our interest cost on funding, but we remain interested in maintaining this relationship, especially in the senior segment. At the moment, we do not see any new issuance happening, ok?

Nicolas Riva

Right. Thank you very much, Geovanne.

Janaína Storti



Well, everyone, we conclude our Q&A session here. In September this year, we held our Investor Day in New York, further reinforcing our commitment to transparency. To further strengthen this commitment and our relationship with the capital markets, we held this webcast together with APIMEC, and I have here with me Mrs. Lucy Sousa, Chairwoman of the Board of Directors of APIMEC, who will present the attendance seal. Lucy?

Lucy Sousa

Good morning, everyone, President Tarciana, dear Marco Geovanne, other vice-presidents, directors, dear Janaína, Investor Relations professional, my fellow analysts and investors. It is with great pleasure that APIMEC presents the attendance seal for 31 years of recurring meetings, whether in person, hybrid, or online, for which we are very grateful. Throughout this period, we highlight transparency, continuity of information, timeliness, and, finally, partnership and support for our association and the broad category of analysts and other investment professionals. So, that's it. Congratulations to you.

Geovanne Tobias

Thank you very much, Lucy.

Tarciana Medeiros

Thank you very much, Lucy. It is a tremendous honor for us to receive the APIMEC attendance seal. It represents 31 years of partnership, 31 consecutive years in which we have held our meetings. I thank APIMEC for its important work, and on your behalf, I thank the entire team that makes APIMEC such an important association in the capital markets. It is truly a remarkable job. So, Lucy, thank you very much, and we are very proud of our seal.

Lucy Sousa

Tarciana, I am the one who should thank you. All the best for your participation at COP in Belém and to all Banco do Brasil professionals and shareholders as well.

Tarciana Medeiros

Thank you very much.

Janaína Storti

Thank you, everyone. I will now conclude our webcast; the team remains available for any further clarification, and see you next time.

Felipe Prince

Thank you, everyone.



Tarciana Medeiros

See you soon, everyone. Thank you very much.

Janaína Storti

Thank you.