



Earnings
Conference Call

4th Quarter of 2023

February 7th, 2024



2023 Highlights

Profitability

Net Income of
R\$852
million

ROAE of
15.5%
in the year

More
diversified
& resilient
business model

Increased
structural
profitability

Service Revenue

R\$384
mm

-1.2% vs. 2022

Client Base

+436
new clients
in the year

+9.7%
annual growth

Expenses

Cost
discipline
and
focus on
profitability

Increase of
+10.9%
in relation to 2022

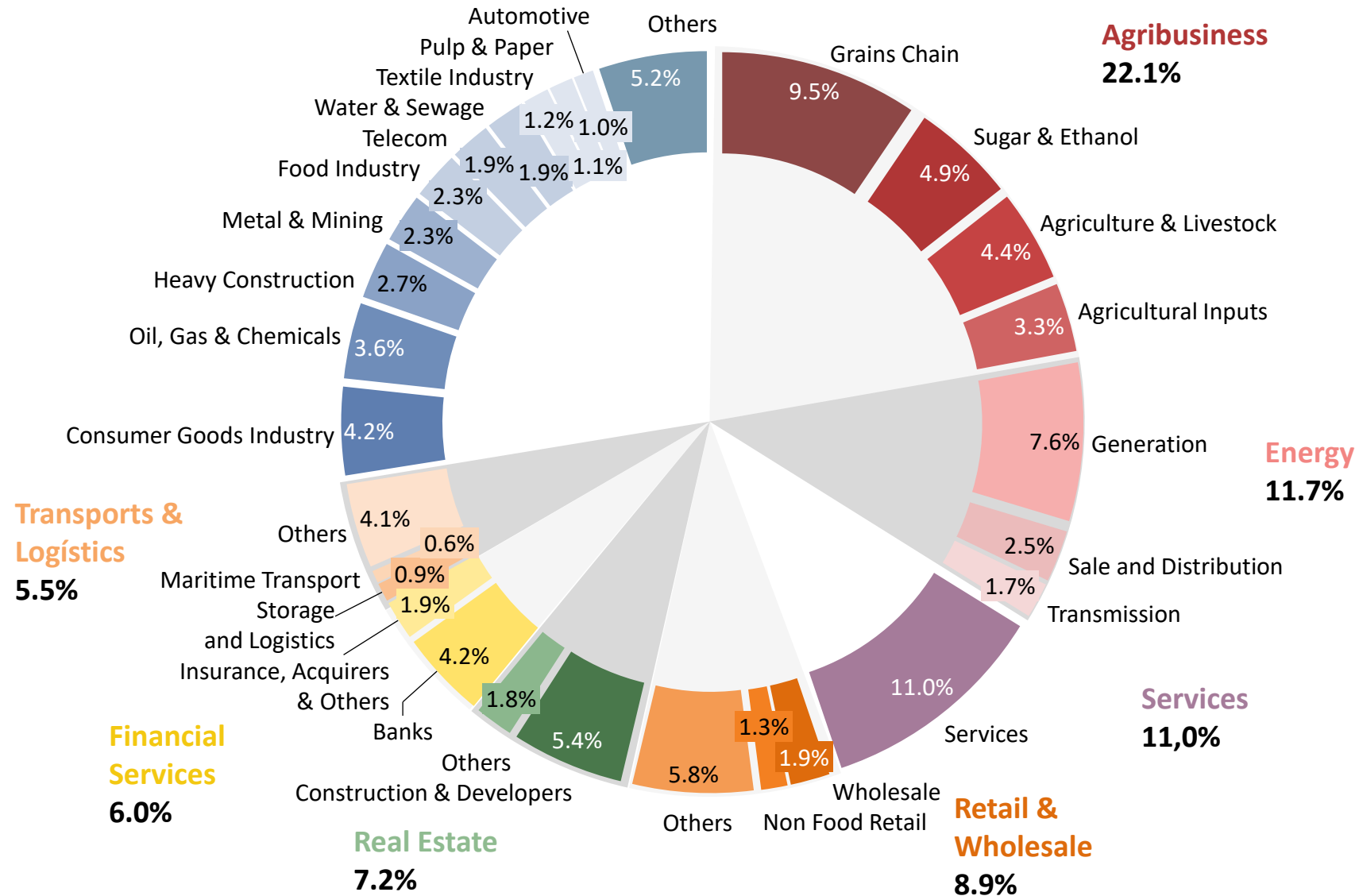
Insurance Brokerage
Fees & Commercial
Banking

+34%
vs. 2022

Expanded Credit Portfolio

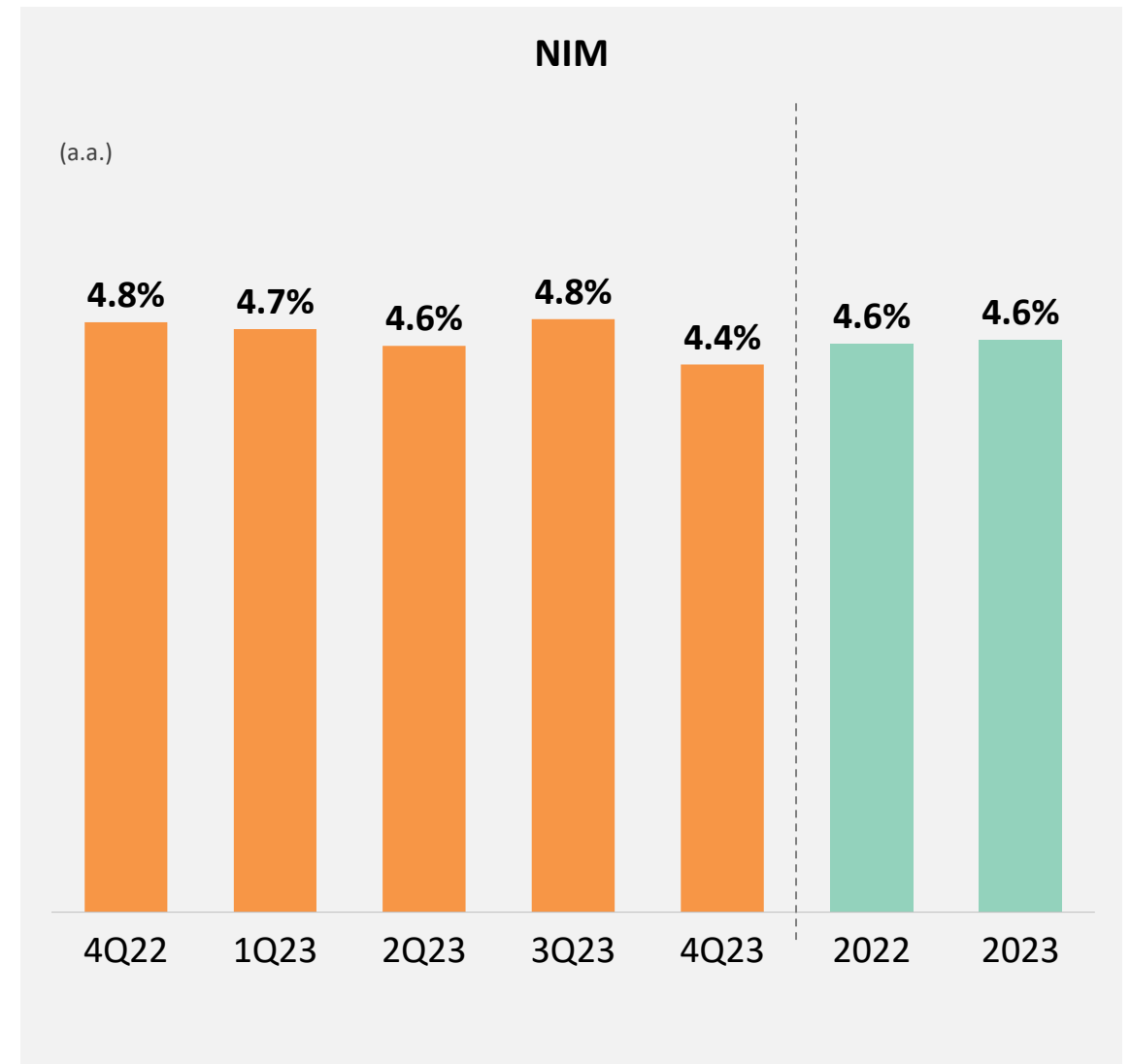
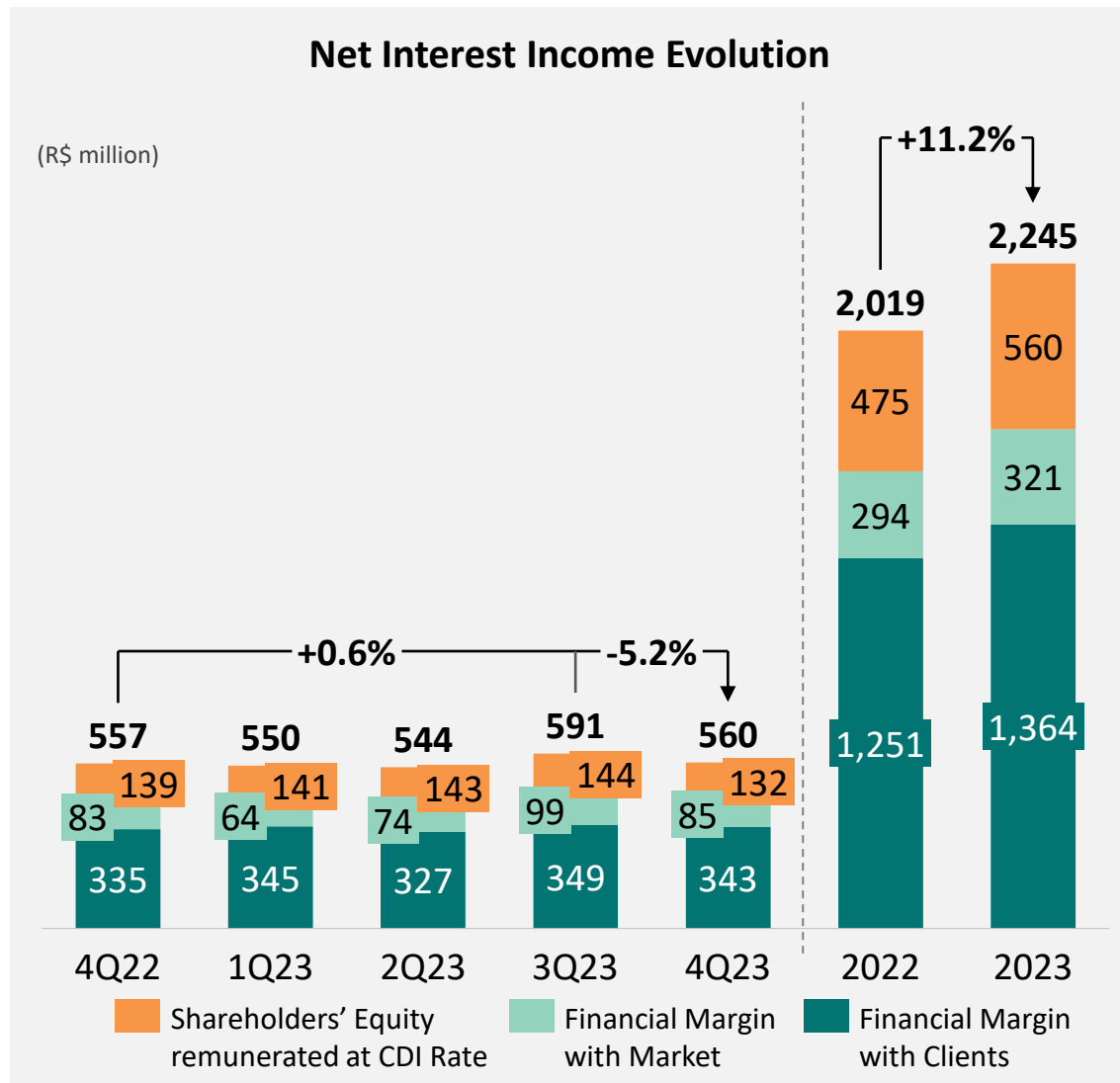
Expanded Credit Portfolio (R\$ million)	Dec/23	% Total	Sep/23	% Total	Chg 3M	Dec/22	% Total	Chg 12M
Loans	24,829	100%	24,109	100%	3.0%	25,770	100%	-3.7%
C&IB	3,835	15.4%	3,834	15.9%	0.0%	4,470	17.3%	-14.2%
Corporate	16,895	68.0%	16,275	67.5%	3.8%	17,209	66.8%	-1.8%
Middle	4,099	16.5%	4,000	16.6%	2.5%	4,091	15.9%	0.2%
Corporate Securities	10,224	100%	8,425	100%	21.4%	6,025	100%	69.7%
C&IB	2,935	28.7%	2,350	27.9%	24.9%	1,801	29.9%	63.0%
Corporate	7,158	70.0%	5,970	70.9%	19.9%	4,212	69.9%	69.9%
Middle	131	1.3%	105	1.2%	25.2%	13	0.2%	937.1%
"Cash" Portfolio¹	35,052	100%	32,534	100%	7.7%	31,795	100%	10.2%
C&IB	6,770	19.3%	6,184	19.0%	9.5%	6,270	19.7%	8.0%
Corporate	24,053	68.6%	22,245	68.4%	8.1%	21,422	67.4%	12.3%
Middle	4,230	12.1%	4,105	12.6%	3.0%	4,103	12.9%	3.1%
Guarantees Issued	11,328	100%	11,159	100%	1.5%	11,460	100%	-1.1%
C&IB	7,889	69.6%	7,566	67.8%	4.3%	8,324	72.6%	-5.2%
Corporate	3,403	30.0%	3,556	31.9%	-4.3%	3,076	26.8%	10.6%
Middle	37	0.3%	37	0.3%	-0.5%	60	0.5%	-38.9%
Expanded Credit Portfolio	46,381	100%	43,693	100%	6.2%	43,255	100%	7.2%
C&IB	14,658	31.6%	13,750	31.5%	6.6%	14,594	33.7%	0.4%
Corporate	27,456	59.2%	25,801	59.1%	6.4%	24,498	56.6%	12.1%
Middle	4,267	9.2%	4,142	9.5%	3.0%	4,163	9.6%	2.5%

Economic Sectors

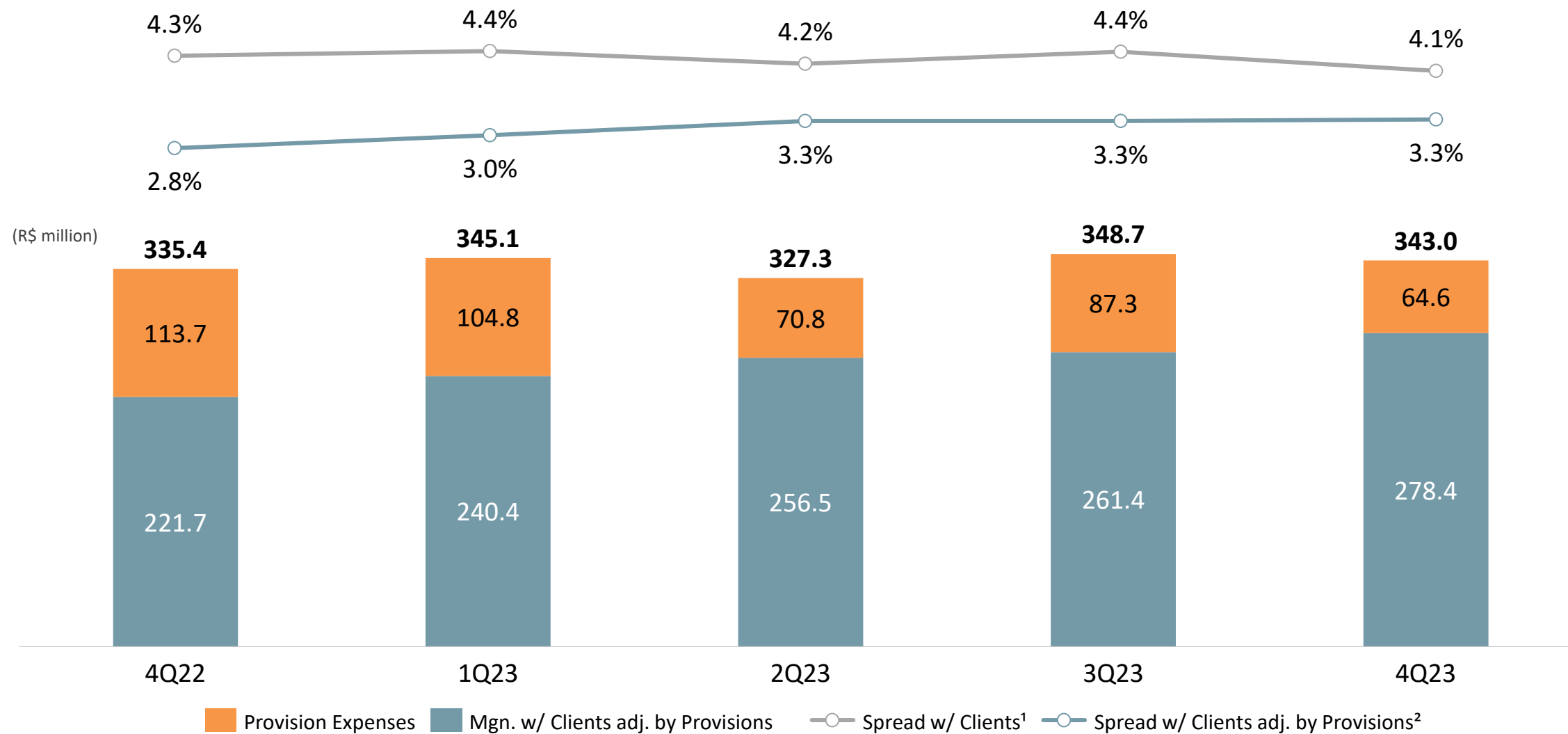


(Dec/23)

Net Interest Income



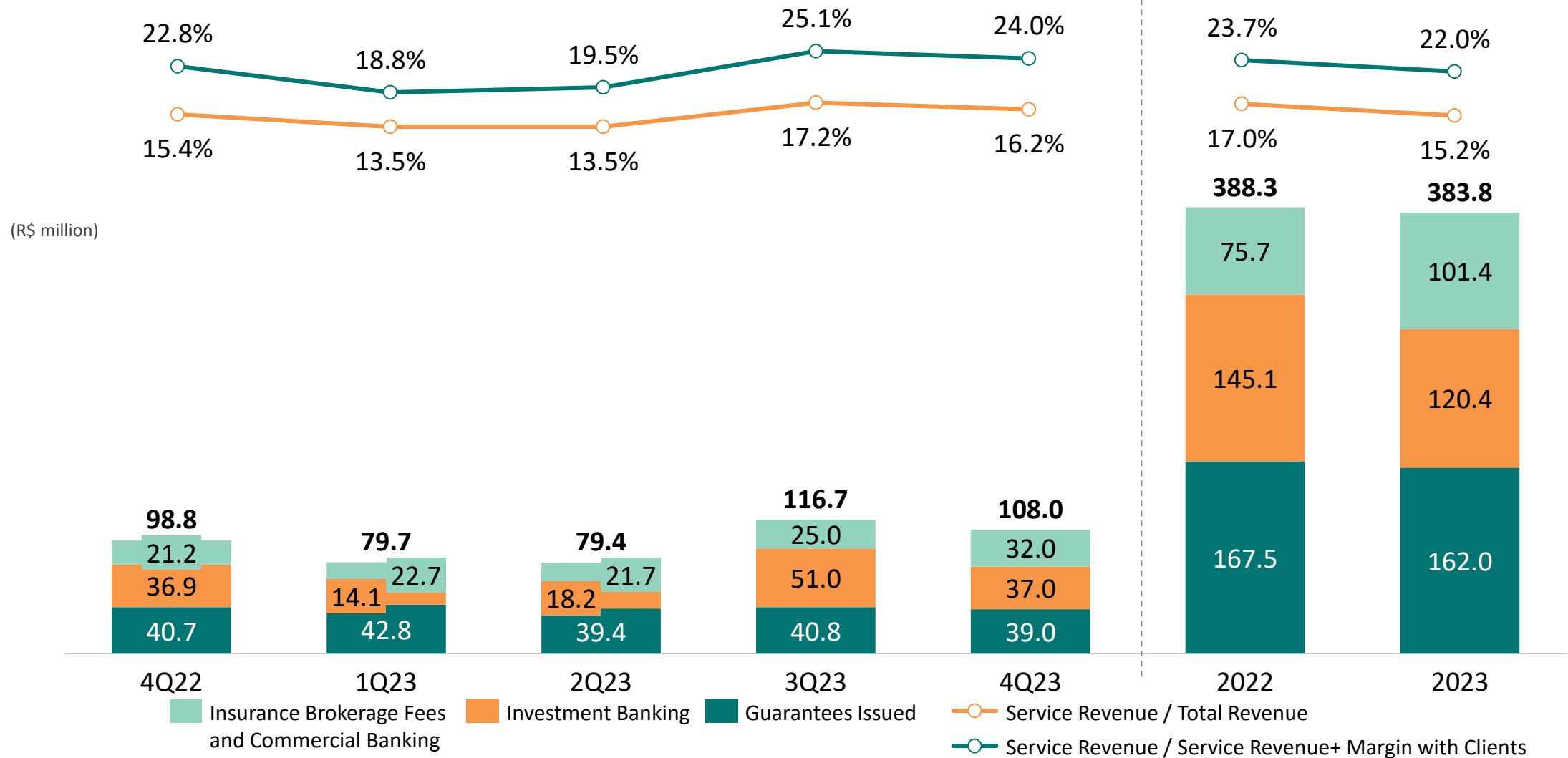
Annualized Spread with Clients



Notes:

- 1 Spread with Clients is calculated as Financial Margin with Clients divided by the average Loans and Corporate Securities Portfolio.
- 2 Spread with Clients adjusted by Provisions includes Loan Loss Provision (LLP), Provision for the Devaluation of Securities (PDS), and Credit Recoveries.

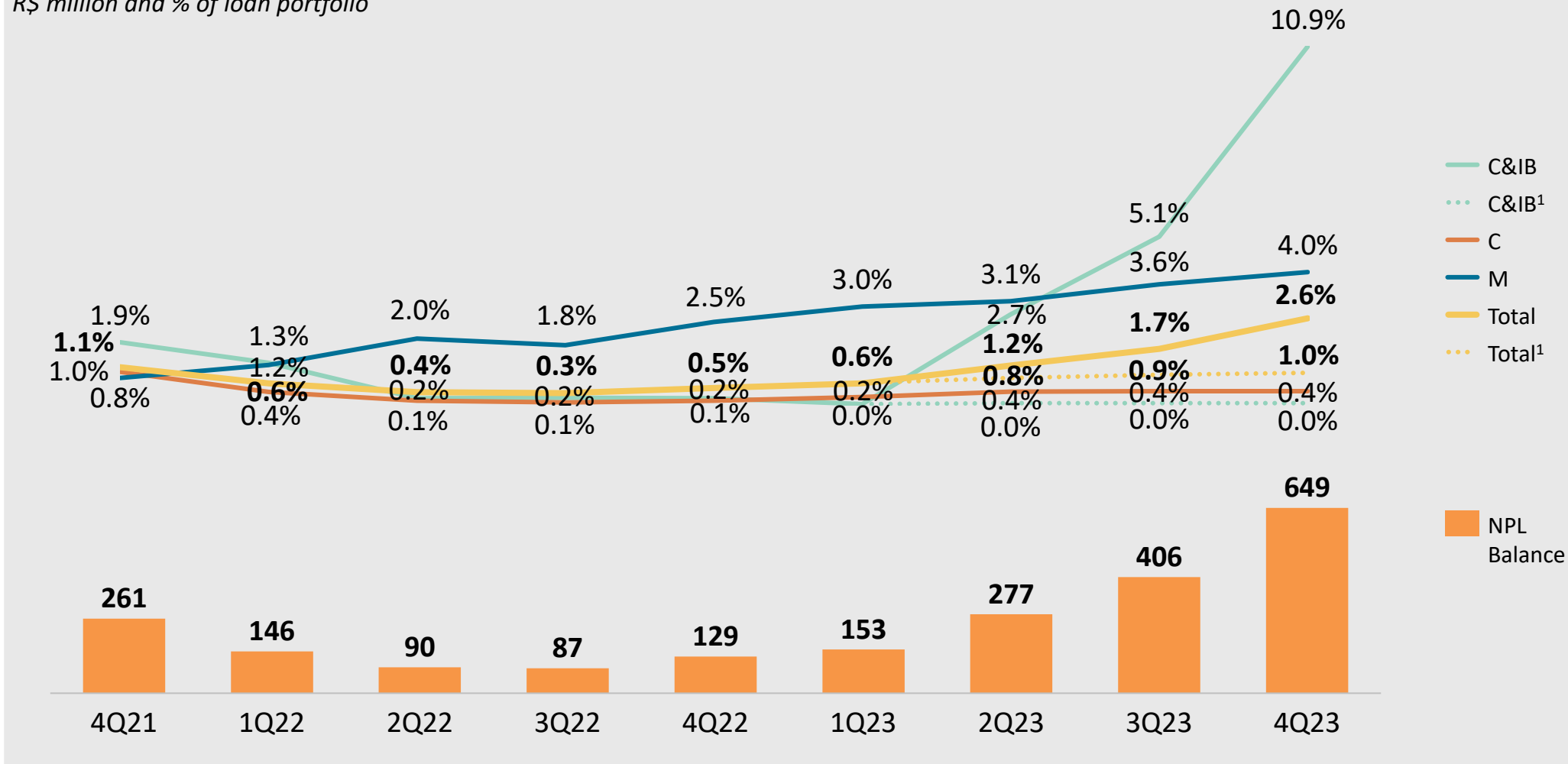
Service Revenue



Credit Portfolio Quality

Loans Overdue for More Than 90 Days (includes falling due and overdue installments)

R\$ million and % of loan portfolio



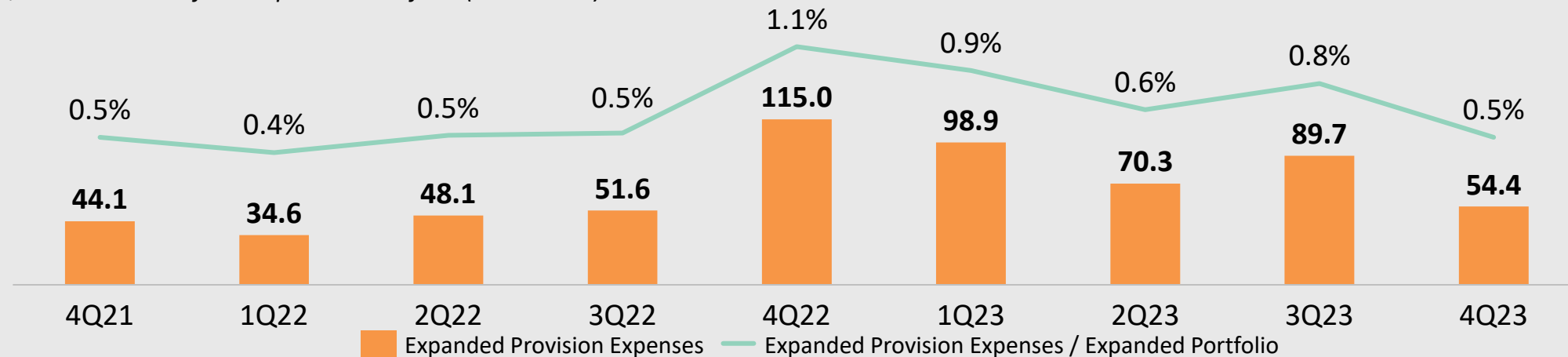
Note:

1 Excluding the effect of an isolated case in the C&IB segment, currently in Chapter 11

Credit Portfolio Quality

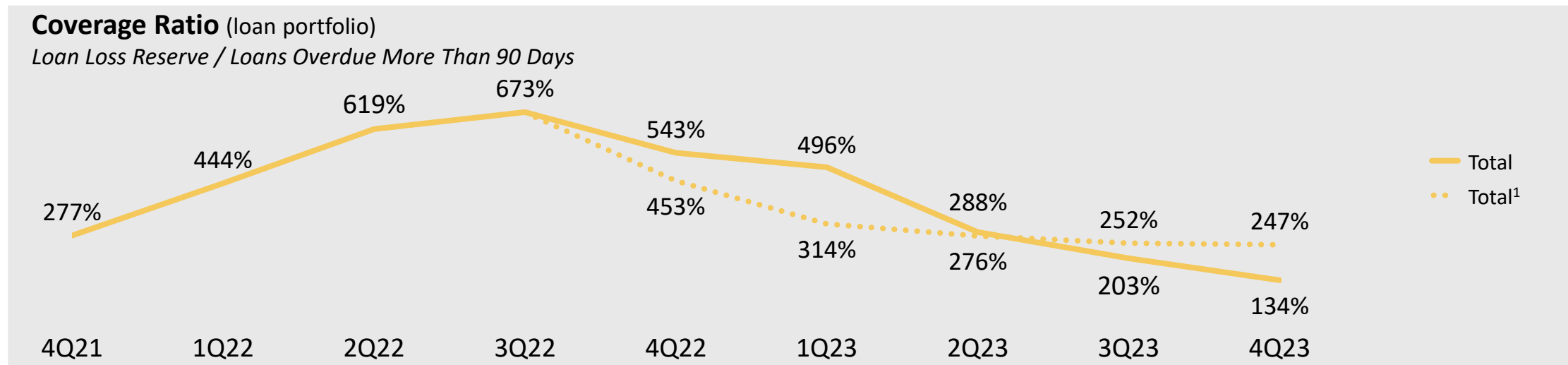
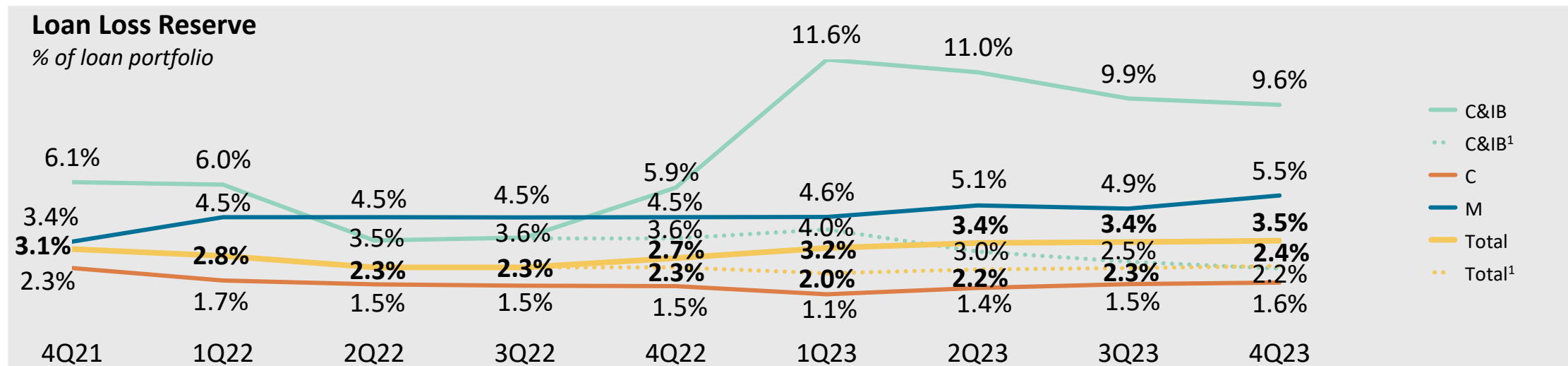
Expanded Provision Expenses

R\$ million and % of the Expanded Portfolio (annualized)

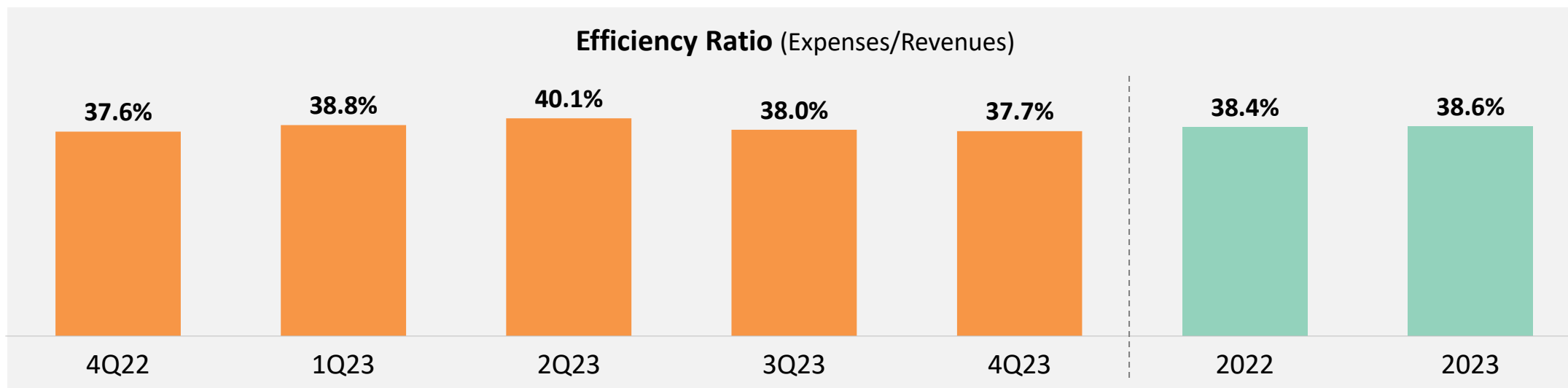


Provision Expenses (R\$ million)	4Q23	3Q23	4Q23x3Q23	4Q22	4Q23x4Q22	2023	2022	2023x2022
Loan Loss Provision (LLP) ¹	(88.5)	(68.3)	29.5%	(119.2)	-25.8%	(330.4)	(230.0)	43.6%
Provision for the Devaluation of Securities (PDS)	20.9	(24.6)	-185.2%	0.2	8868.1%	(18.5)	(16.4)	12.5%
Credit Recoveries	2.9	5.5	-47.6%	5.2	-44.5%	21.4	11.0	93.4%
Provision Expenses	(64.6)	(87.3)	-26.0%	(113.7)	-43.2%	(327.5)	(235.4)	39.1%
Provision for Guarantees Issued (PGI)	11.2	(0.9)	-1306.8%	1.4	680.5%	18.0	4.2	326.2%
Provision for Assets not for Own Use (BNDU)	(1.0)	(1.5)	-32.6%	(2.7)	-63.7%	(3.9)	(18.1)	-78.2%
Expanded Provision Expenses	(54.4)	(89.7)	-39.4%	(115.0)	-52.7%	(313.4)	(249.3)	25.7%
Expanded Credit Portfolio	46,380.7	43,693.1	6.2%	43,255.4	7.2%	46,380.7	43,255.4	7.2%
Expanded Provision / Expanded Portfolio (Annualized)	0.5%	0.8%	(35) bps	1.1%	(59) bps	0.9%	0.8%	13 bps

Credit Portfolio Quality



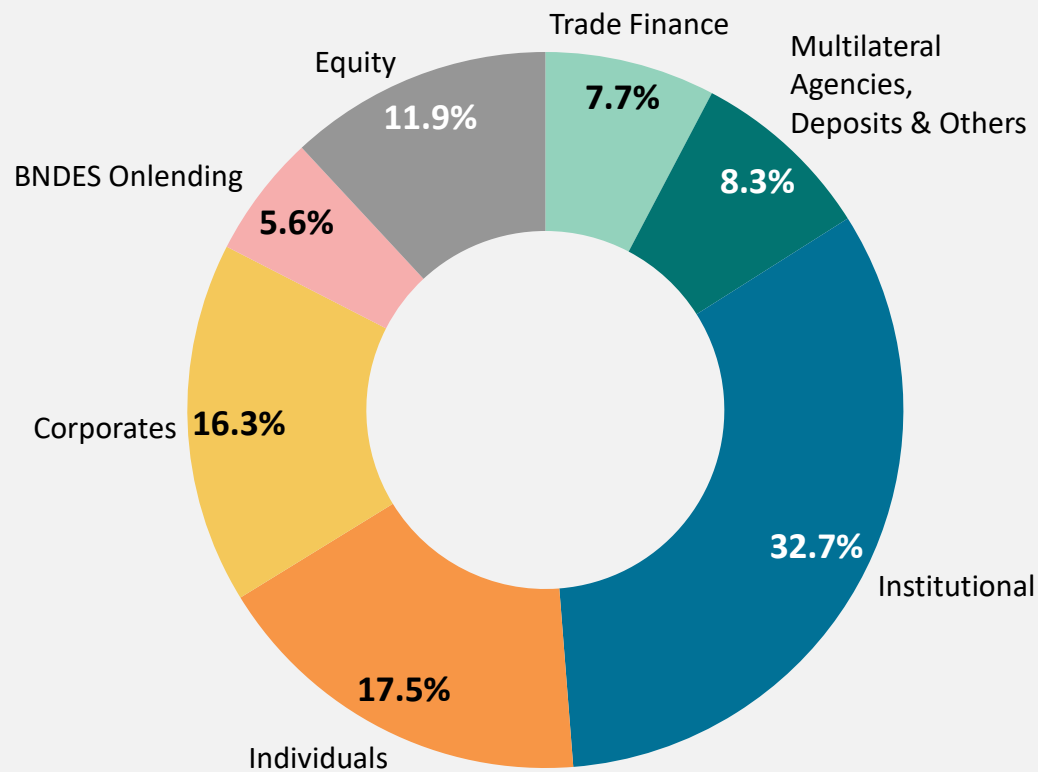
Efficiency Ratio



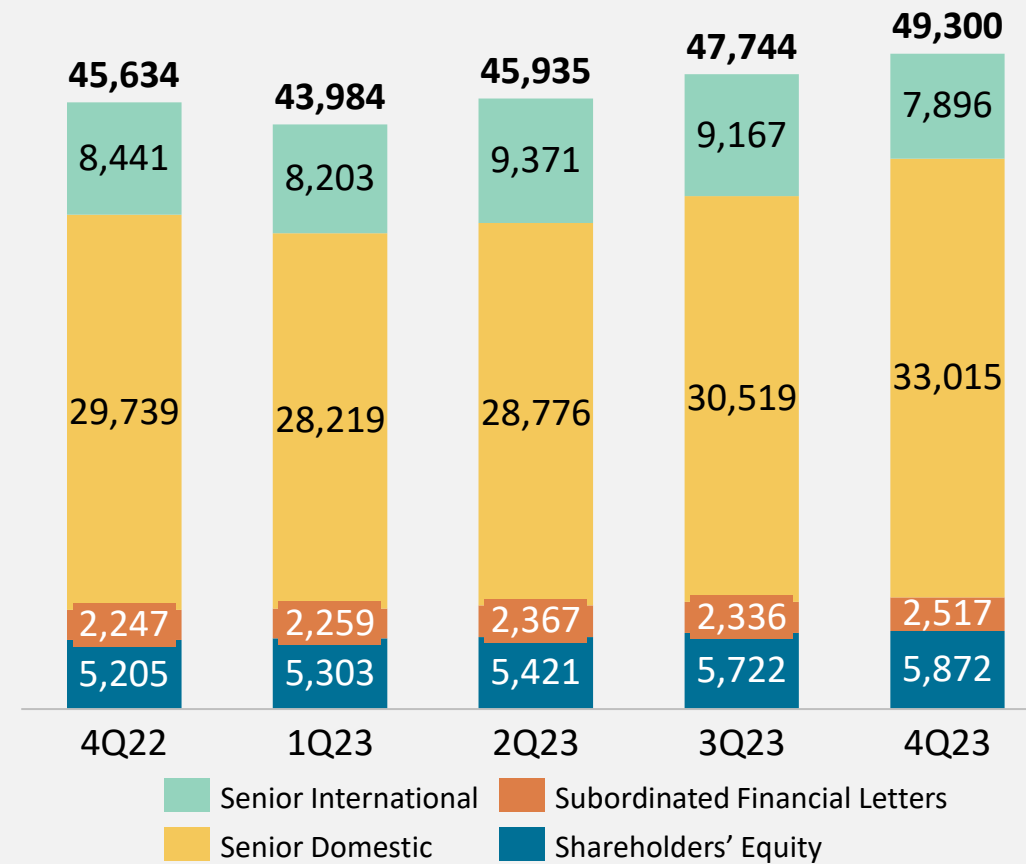
(R\$ million)	4Q23	3Q23	4Q23x3Q23	4Q22	4Q23x4Q22	2023	2022	2023x2022
Efficiency Ratio (A/B)	37.7%	38.0%	(24) bps	37.6%	8 bps	38.6%	38.4%	21 bps
Expenses (A)	(247.8)	(259.6)	-4.5%	(241.7)	2.5%	(972.7)	(876.7)	10.9%
Personnel	(117.5)	(111.9)	5.0%	(103.1)	13.9%	(447.8)	(379.0)	18.2%
Other Administrative	(59.4)	(63.5)	-6.4%	(65.2)	-9.0%	(240.1)	(221.3)	8.5%
Profit Sharing	(70.9)	(84.3)	-15.8%	(73.3)	-3.3%	(284.8)	(276.5)	3.0%
Revenues (B)	656.9	683.8	-3.9%	642.2	2.3%	2,519.9	2,283.9	10.3%
Net Interest Income pre-Provisions ¹	560.1	591.0	-5.2%	557.0	0.6%	2,245.2	2,019.0	11.2%
Service Fees	108.0	116.7	-7.5%	98.8	9.3%	383.8	388.3	-1.2%
Tax Expenses	(27.1)	(24.1)	12.6%	(33.8)	-19.8%	(100.7)	(103.4)	-2.6%
Other Revenues/(Expenses) pre-Provisions ¹	15.9	0.1	10655.0%	20.2	-21.4%	(8.4)	(20.0)	-57.9%

Funding

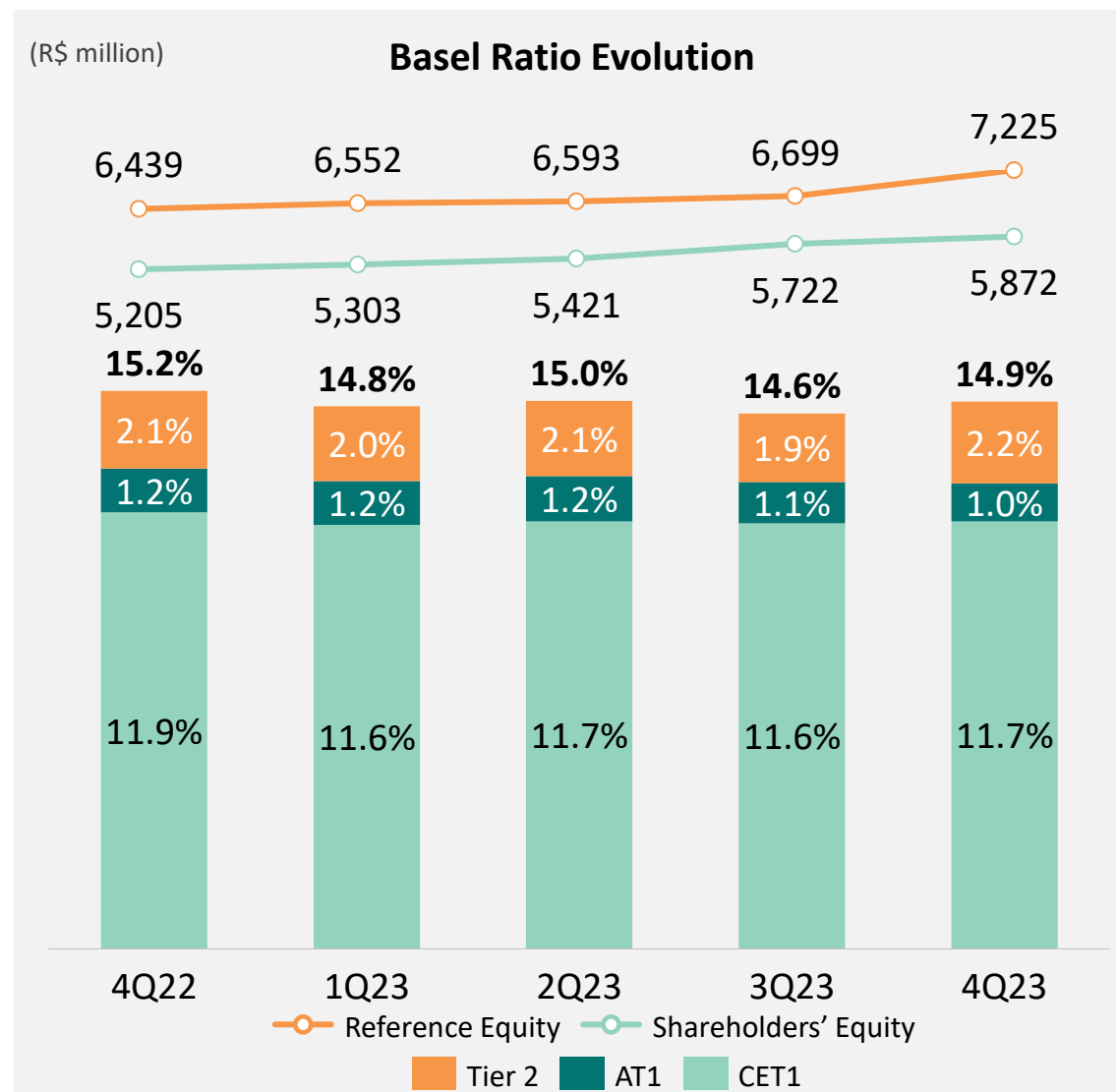
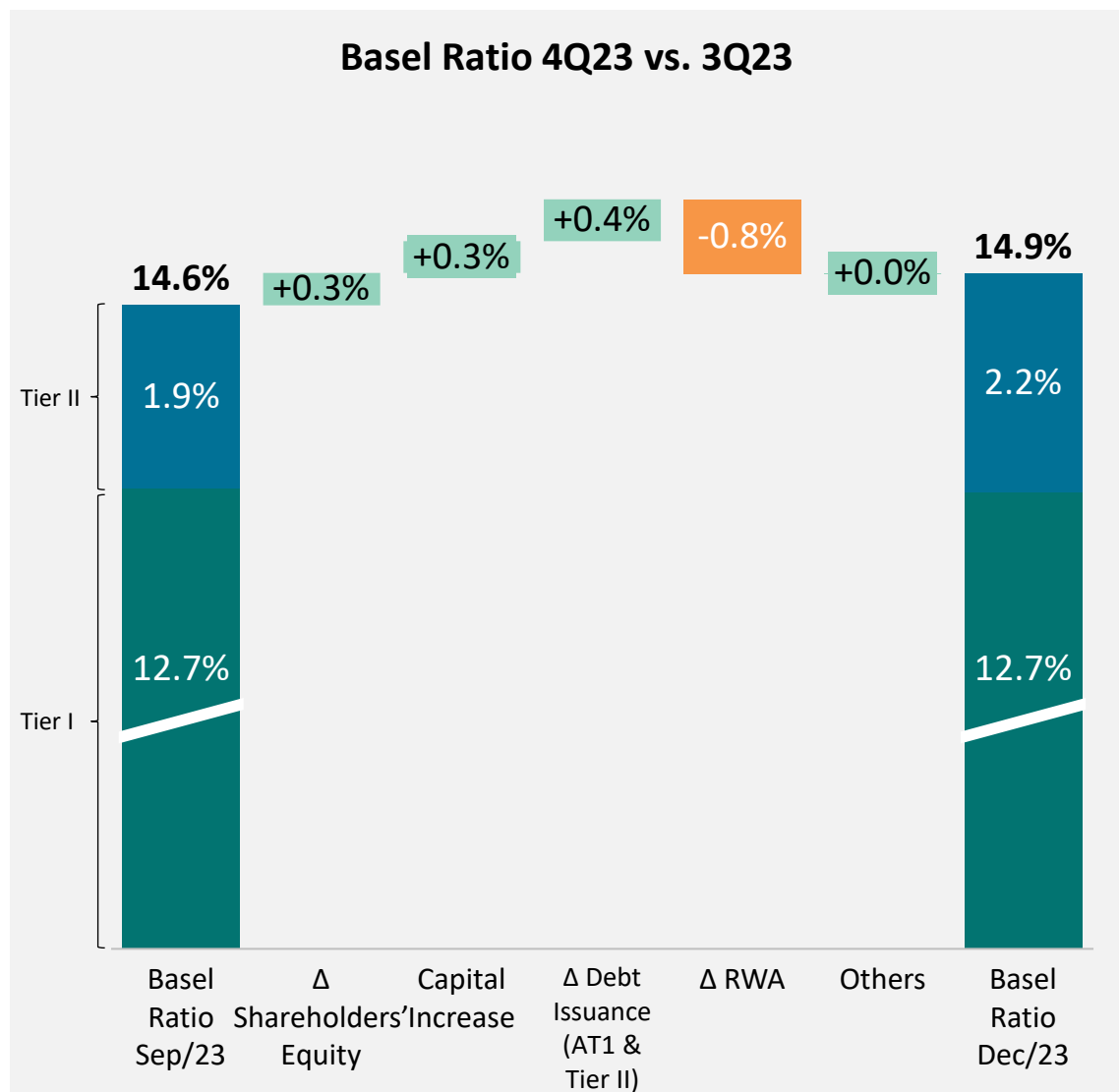
Funding 4Q23



Funding Evolution



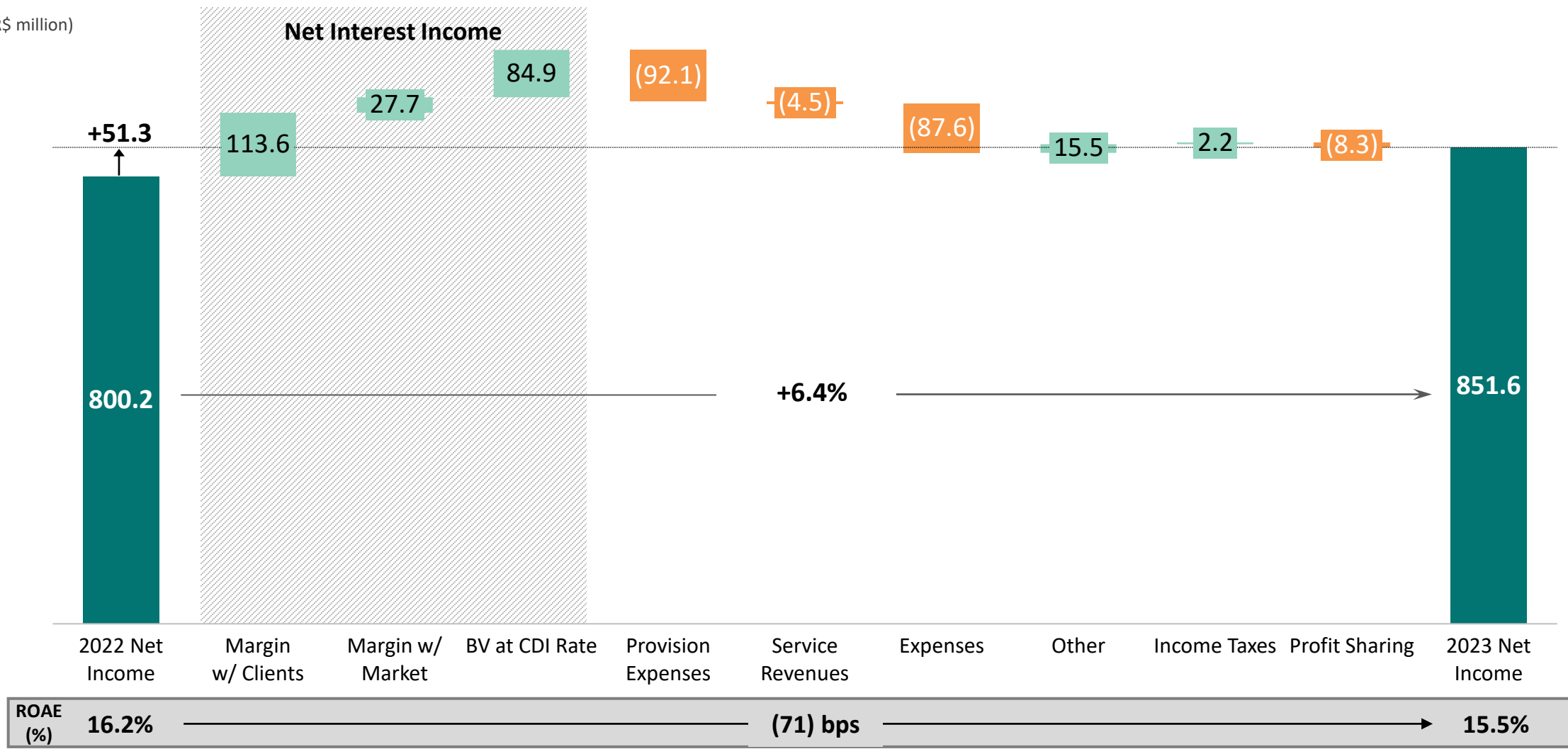
Basel Ratio & Shareholders' Equity



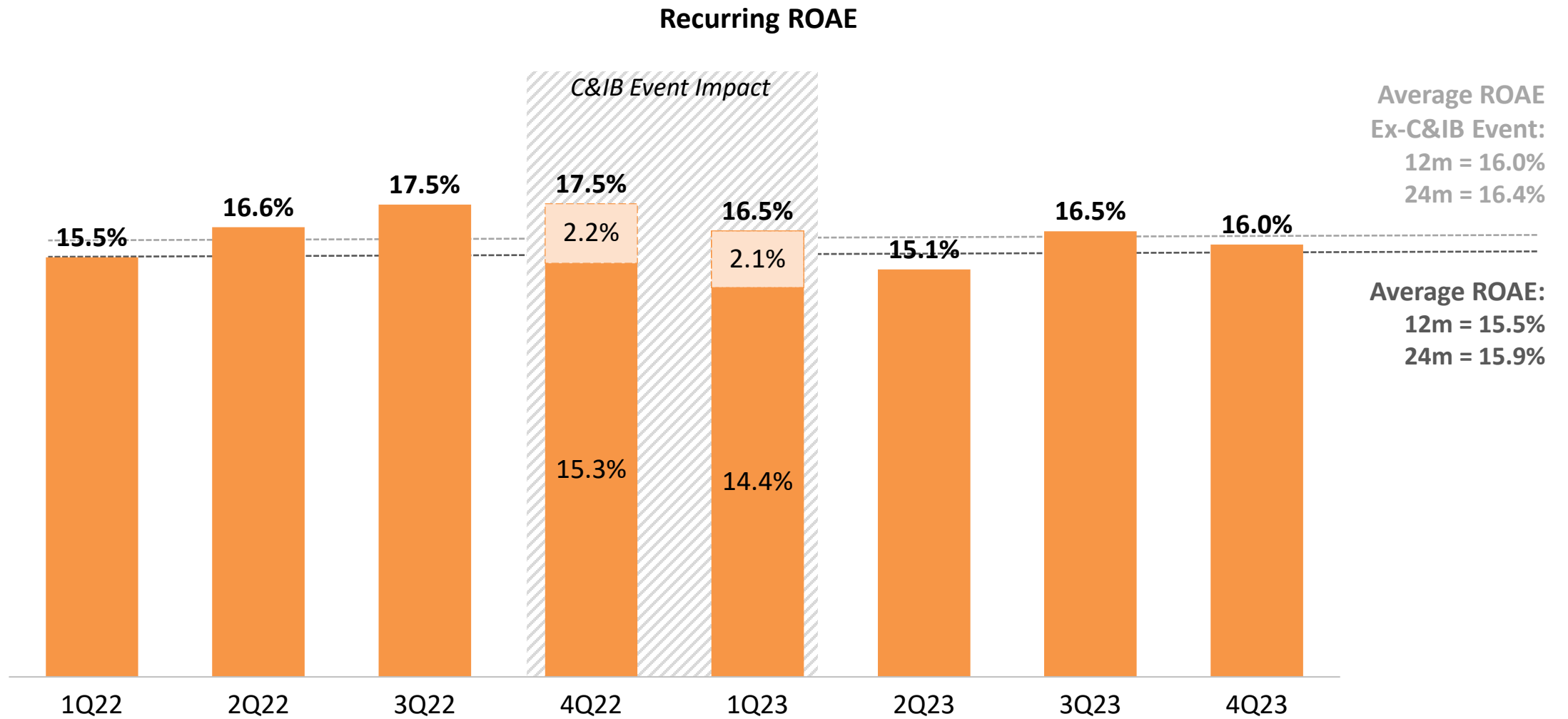
Earnings Evolution

2022 x 2023 | Recurring

(R\$ million)



Profitability



Guidance 2023

	Guidance (Revised) 2023	Performed 2023
Expanded Credit Portfolio¹ Growth	4% to 8%	7.2%
Middle Segment Expanded Credit Portfolio Growth	5% to 15%	2.5%
Expenses Growth (Personnel, Other Administrative and Profit Sharing)	10% to 15%	10.9%
Efficiency Ratio (Expenses/Income)	35% to 38%	38.6%

Guidance 2024

	Guidance 2024
Expanded Credit Portfolio¹ Growth	10% to 15%
Middle Segment Expanded Credit Portfolio Growth	15% to 25%
Expenses Growth (Personnel, Other Administrative and Profit Sharing)	9% to 14%
Efficiency Ratio (Expenses/Income)	36% to 38%

Note:

1 Includes: Loans, Guarantees Issued and Private Securities.