



Earnings Conference Call

1st Quarter of 2024

May 10th, 2024



1st Quarter of 2024 Highlights

Profitability

Net Income

R\$223
million

ROAE

15.1%
in the quarter

Investment Banking

Revenues

R\$41.6
million

The highest mark
for a first quarter,
seasonally the least
active of the year

Cost of Credit

Expanded
Provision Expenses

R\$43.7
million

0.4%
of the Expanded
Credit Portfolio

Regulatory Capital

Issue of
Tier I and II
Hybrid Capital
Instruments

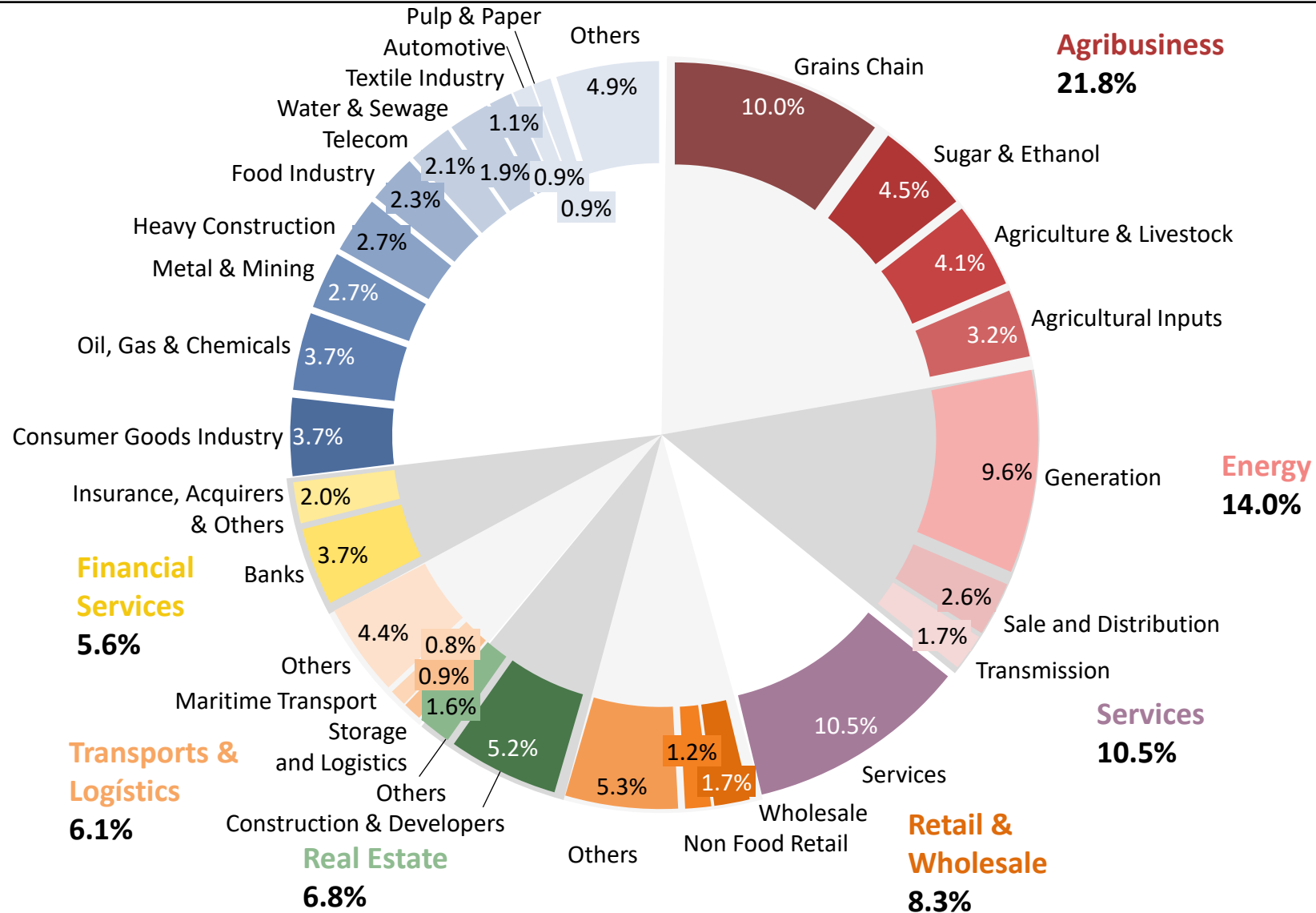
16.6%
BIS Ratio

13.8%
Tier I Capital

Expanded Credit Portfolio

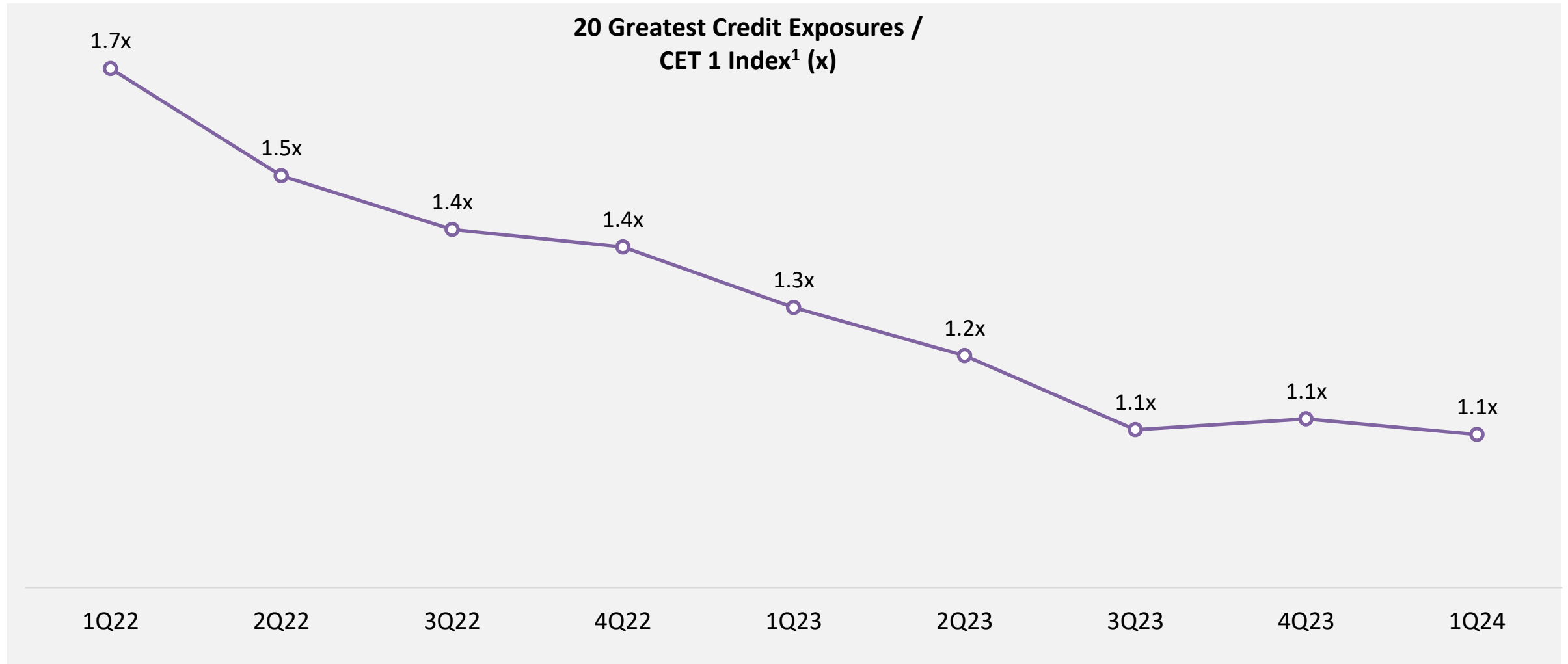
Expanded Credit Portfolio (R\$ million)	Mar/24	% Total	Dec/23	% Total	Chg 3M	Mar/23	% Total	Chg 12M
Loans	23,434	100%	24,829	100%	-5.6%	24,063	100%	-2.6%
C&IB	4,219	18.0%	3,835	15.4%	10.0%	3,466	14.4%	21.7%
Corporate	15,299	65.3%	16,895	68.0%	-9.4%	16,694	69.4%	-8.4%
Middle	3,916	16.7%	4,099	16.5%	-4.5%	3,903	16.2%	0.3%
Corporate Securities	11,093	100%	10,224	100%	8.5%	7,284	100%	52.3%
C&IB	3,452	31.1%	2,935	28.7%	17.6%	2,357	32.4%	46.4%
Corporate	7,330	66.1%	7,158	70.0%	2.4%	4,900	67.3%	49.6%
Middle	312	2.8%	131	1.3%	138.0%	26	0.4%	1081.1%
"Cash" Portfolio¹	34,528	100%	35,052	100%	-1.5%	31,346	100%	10.1%
C&IB	7,671	22.2%	6,770	19.3%	13.3%	5,823	18.6%	31.7%
Corporate	22,629	65.5%	24,053	68.6%	-5.9%	21,594	68.9%	4.8%
Middle	4,228	12.2%	4,230	12.1%	0.0%	3,930	12.5%	7.6%
Guarantees Issued	11,452	100%	11,328	100%	1.1%	12,306	100%	-6.9%
C&IB	7,886	68.9%	7,889	69.6%	0.0%	8,739	71.0%	-9.8%
Corporate	3,523	30.8%	3,403	30.0%	3.5%	3,529	28.7%	-0.2%
Middle	44	0.4%	37	0.3%	19.4%	38	0.3%	14.4%
Expanded Credit Portfolio	45,980	100%	46,381	100%	-0.9%	43,652	100%	5.3%
C&IB	15,556	33.8%	14,658	31.6%	6.1%	14,562	33.4%	6.8%
Corporate	26,151	56.9%	27,456	59.2%	-4.8%	25,122	57.6%	4.1%
Middle	4,272	9.3%	4,267	9.2%	0.1%	3,968	9.1%	7.7%

Economic Sectors

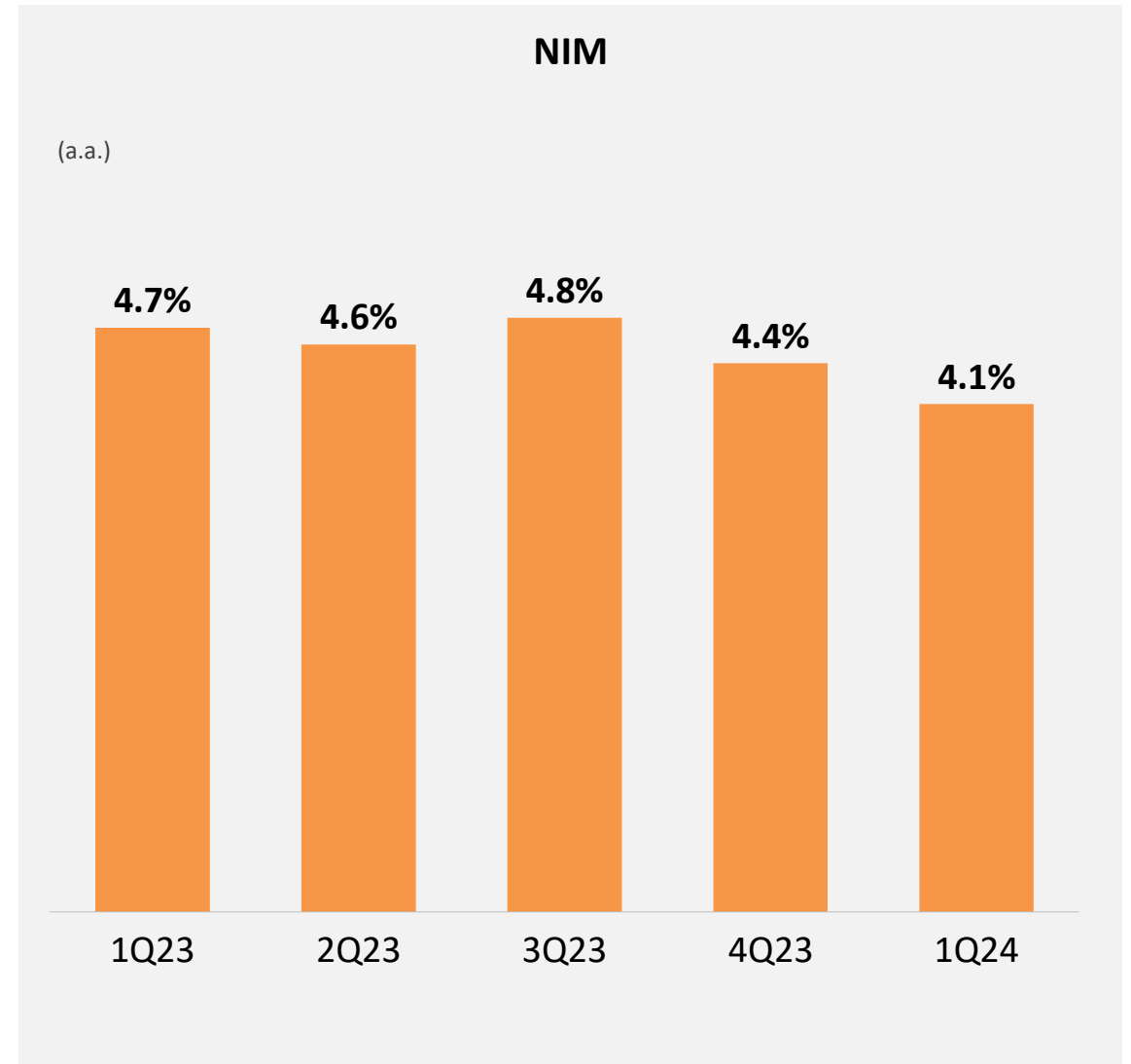
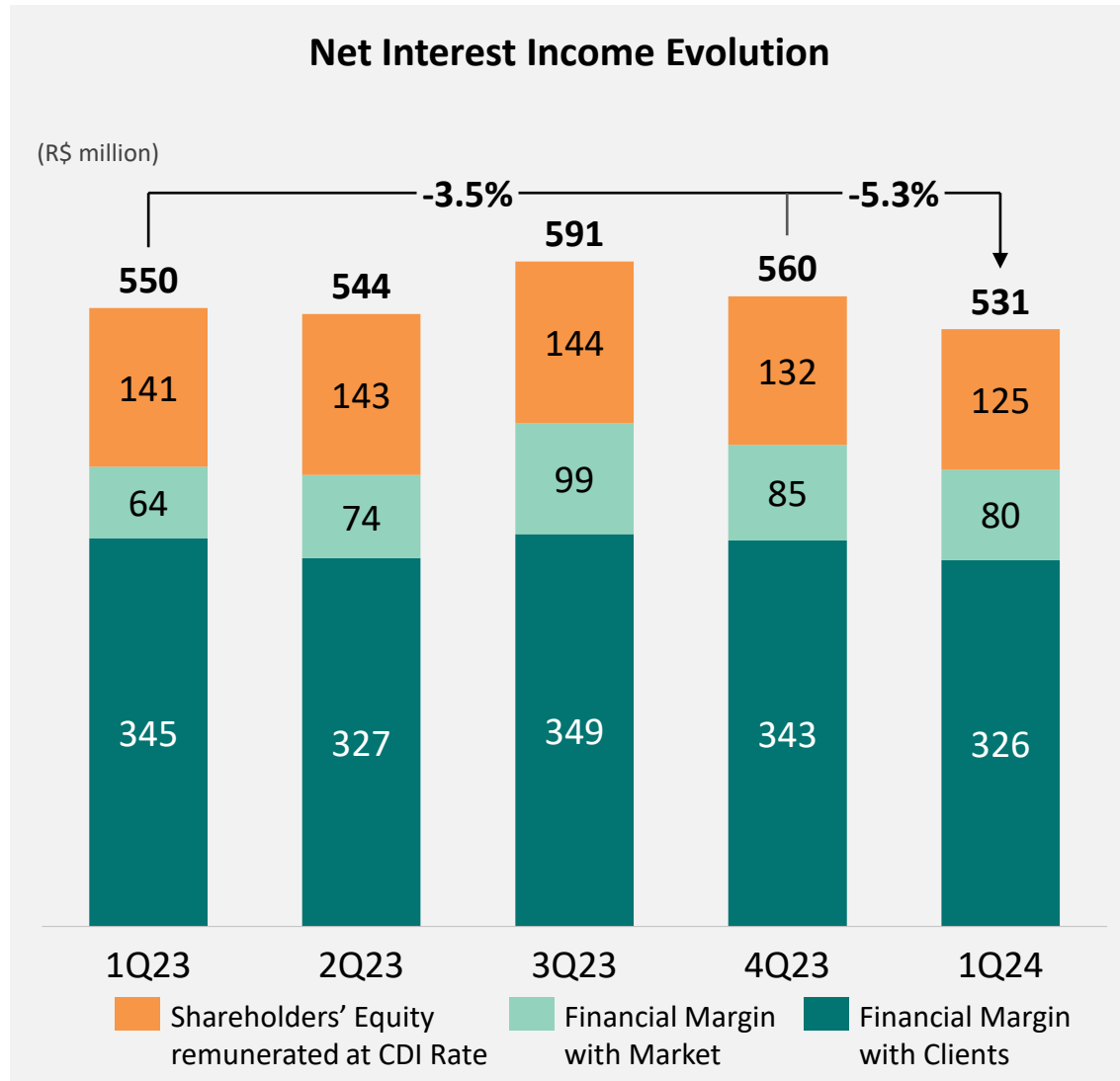


(Mar/24)

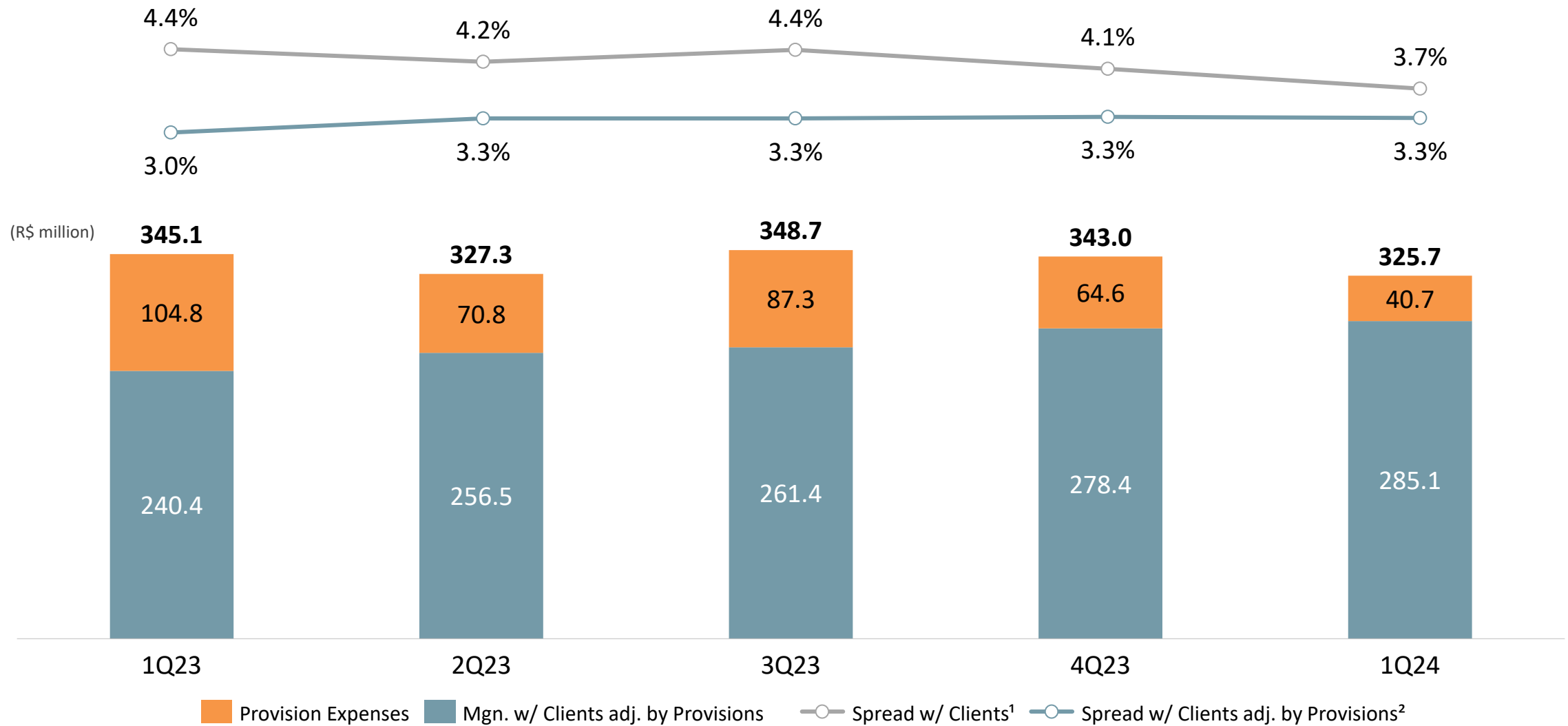
Credit Risk Diversification



Net Interest Income



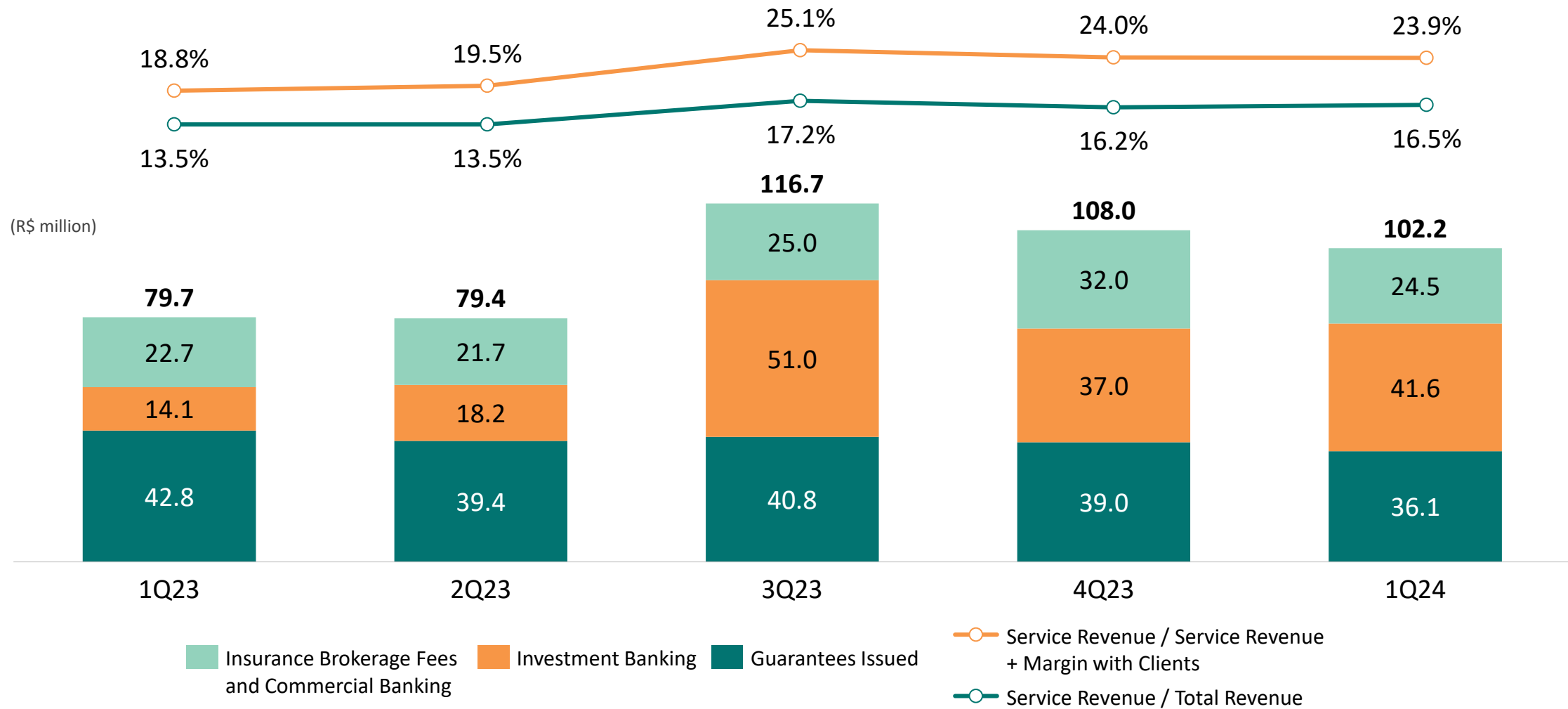
Annualized Spread with Clients



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.

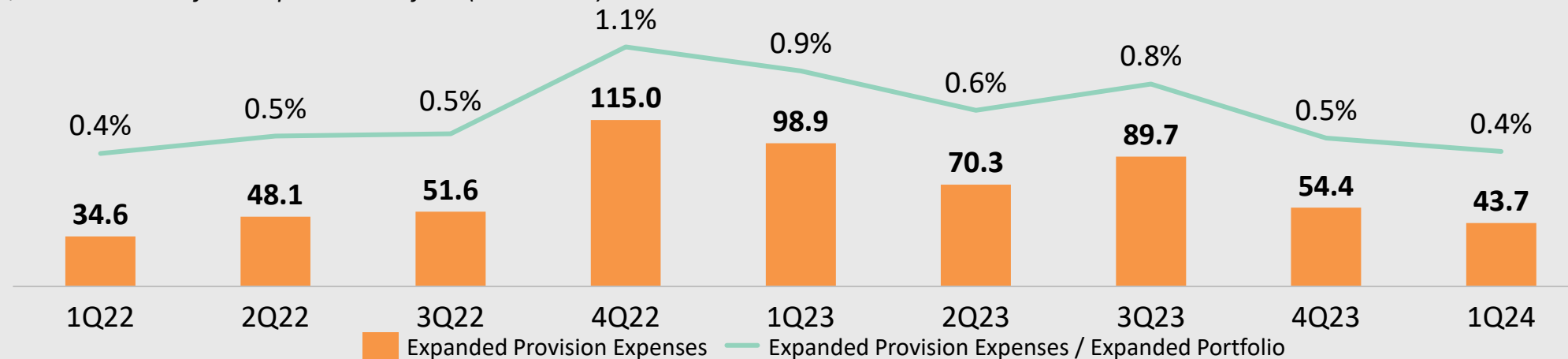
Service Revenue



Credit Portfolio Quality

Expanded Provision Expenses

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

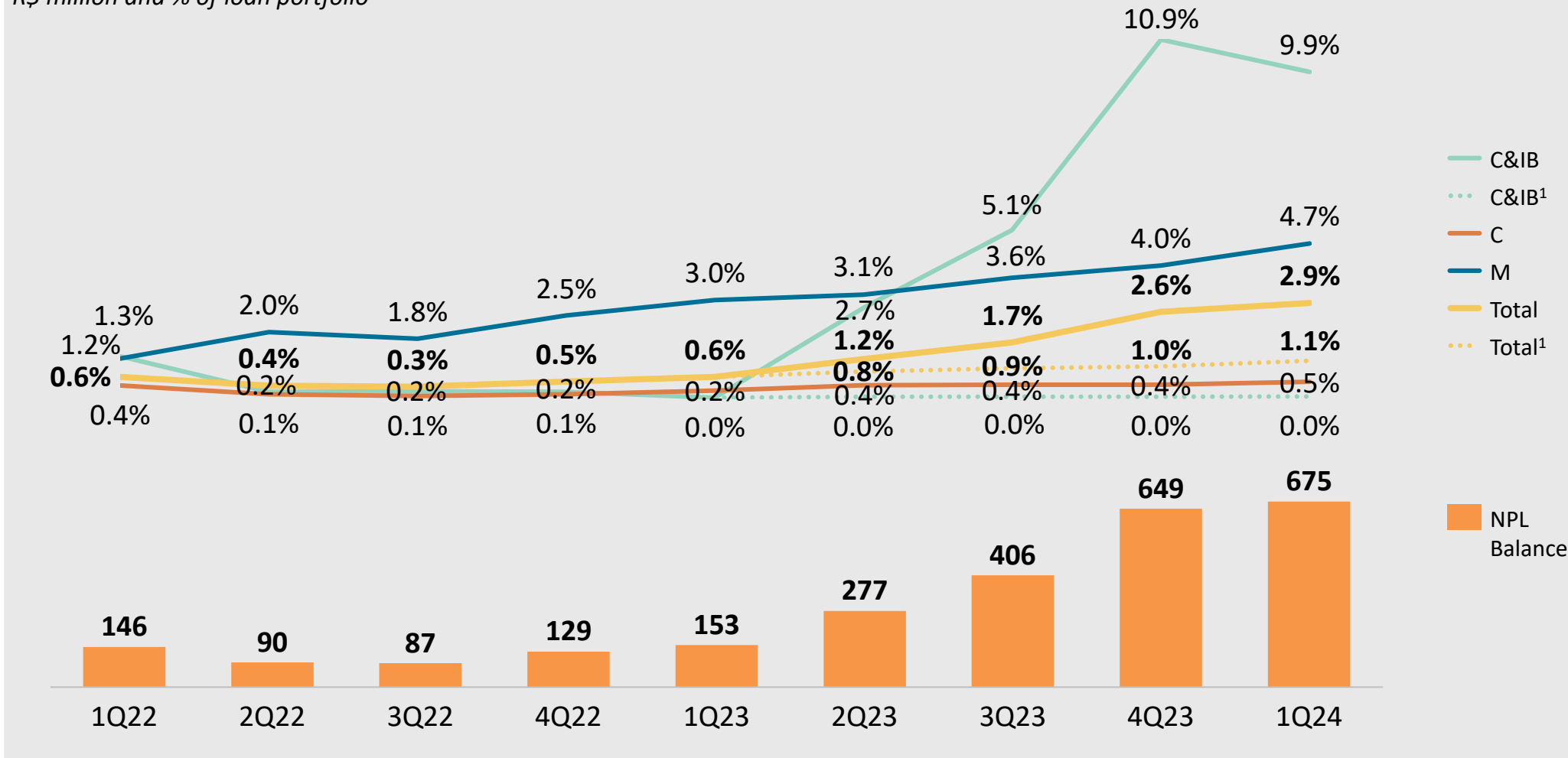


Provision Expenses (R\$ million)	1Q24	4Q23	1Q24x4Q23	1Q23	1Q24x1Q23
Loan Loss Provision (LLP) ¹	(43.0)	(88.5)	-51.3%	(104.7)	-58.9%
Provision for the Devaluation of Securities (PDS)	(4.2)	20.9	-120.1%	(2.4)	75.5%
Credit Recoveries	6.6	2.9	127.0%	2.4	179.9%
Provision Expenses	(40.7)	(64.6)	-37.1%	(104.8)	-61.2%
Provision for Guarantees Issued (PGI)	(2.2)	11.2	-119.4%	6.4	-133.7%
Provision for Assets not for Own Use (BNDU)	(0.9)	(1.0)	-10.1%	(0.6)	41.1%
Expanded Provision Expenses	(43.7)	(54.4)	-19.6%	(98.9)	-55.8%
Expanded Credit Portfolio	45,979.9	46,380.7	-0.9%	43,652.5	5.3%
Expanded Provision / Expanded Portfolio (Annualized)	0.4%	0.5%	(9) bps	0.9%	(53) bps

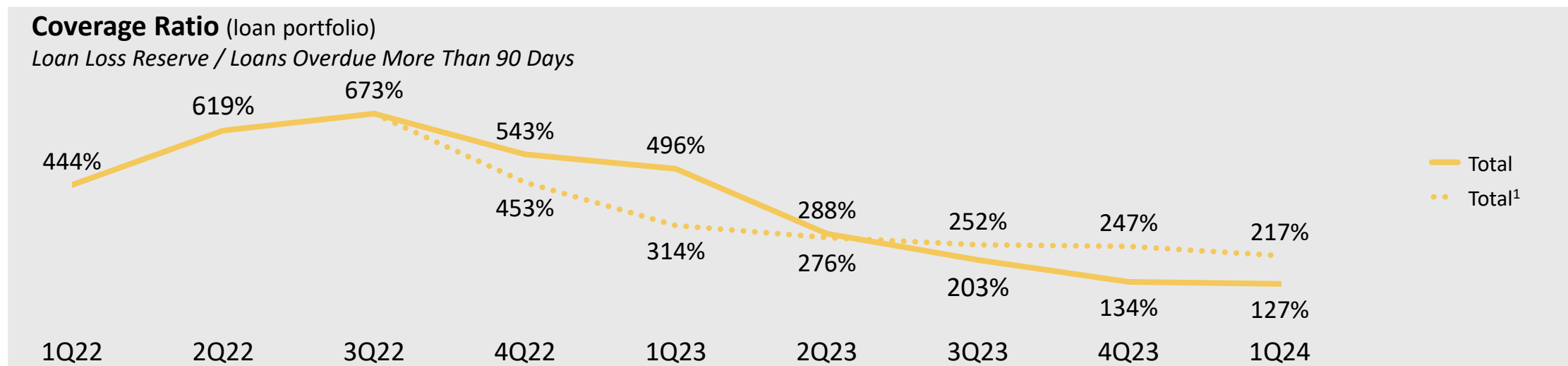
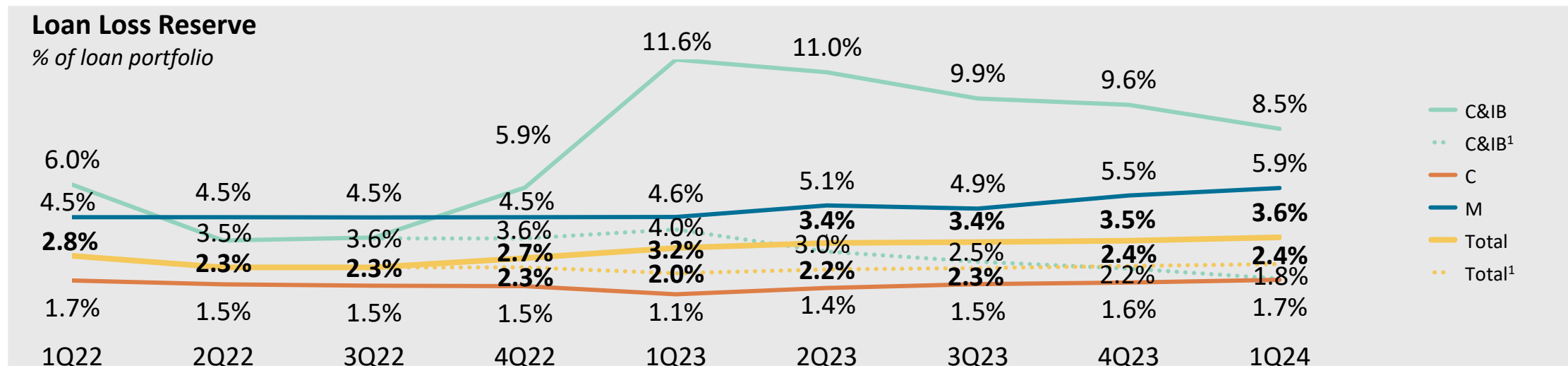
Credit Portfolio Quality

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

R\$ million and % of loan portfolio

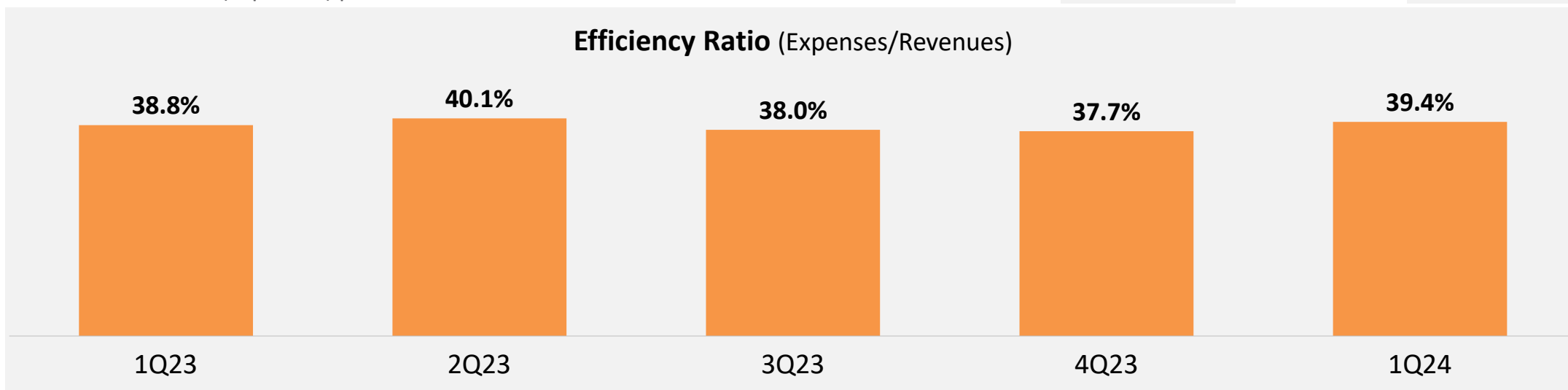


Credit Portfolio Quality



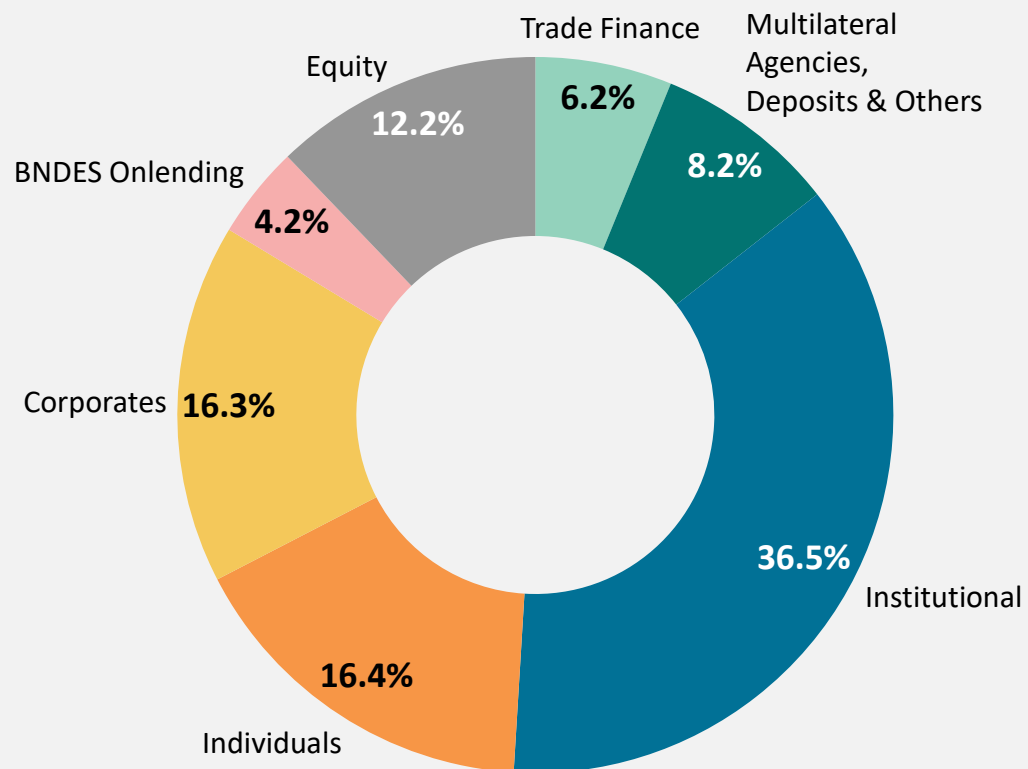
Expenses Evolution

(R\$ million)	1Q24	4Q23	1Q24x4Q23	1Q23	1Q24x1Q23
Efficiency Ratio (A/B)	39.4%	37.7%	172 bps	38.8%	60 bps
Expenses (A)	(243.7)	(247.8)	-1.7%	(229.6)	6.1%
Personnel	(117.5)	(117.5)	0.0%	(108.6)	8.2%
Other Administrative	(61.3)	(59.4)	3.2%	(57.6)	6.5%
Profit Sharing	(64.8)	(70.9)	-8.6%	(63.4)	2.2%
Revenues (B)	617.7	656.9	-6.0%	591.1	4.5%
Net Interest Income pre-Provisions ¹	530.7	560.1	-5.3%	549.7	-3.5%
Service Fees	102.2	108.0	-5.4%	79.7	28.2%
Tax Expenses	(21.6)	(27.1)	-20.5%	(32.7)	-34.2%
Other Revenues/(Expenses) pre-Provisions ¹	6.4	15.9	-59.7%	(5.5)	-216.1%

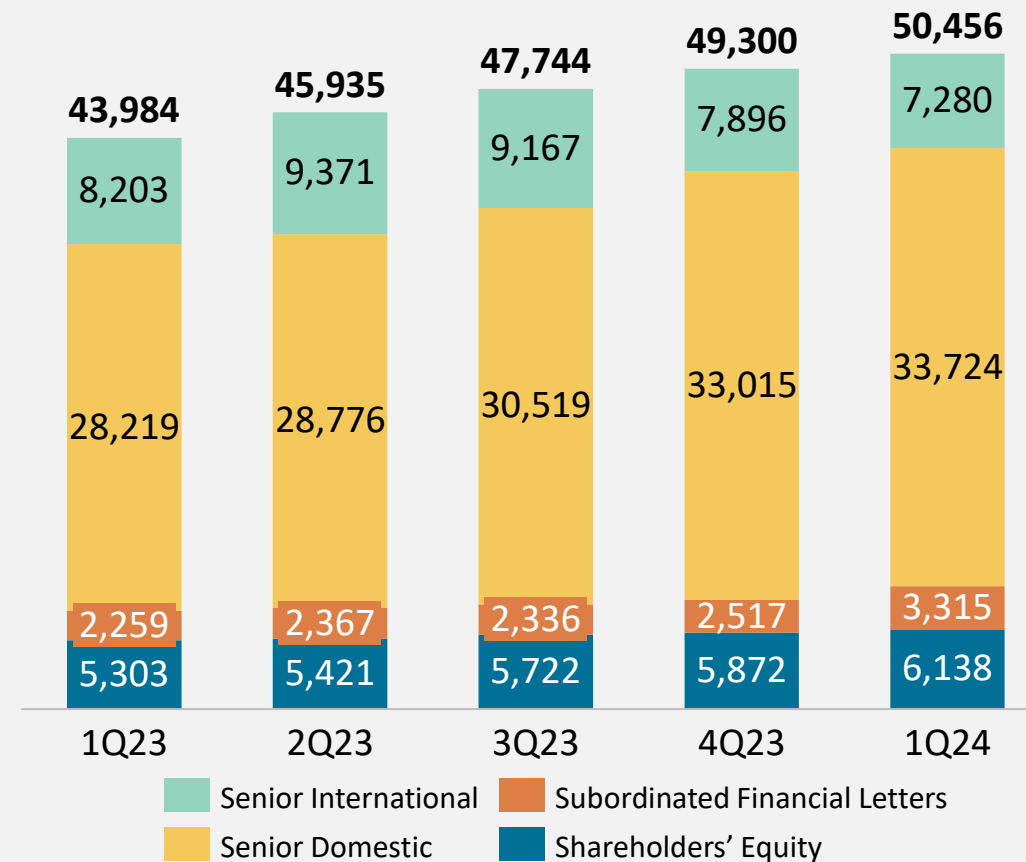


Funding

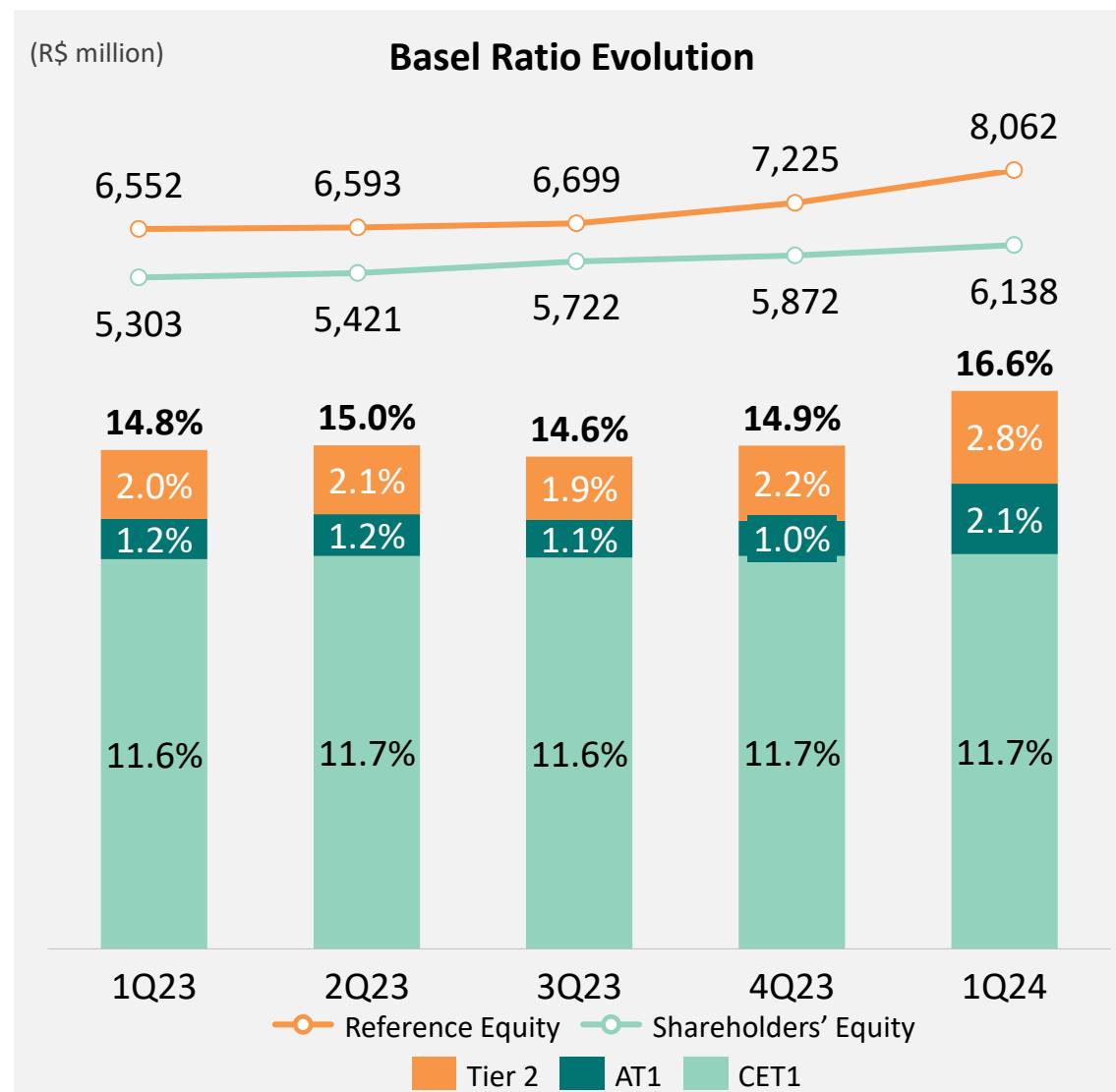
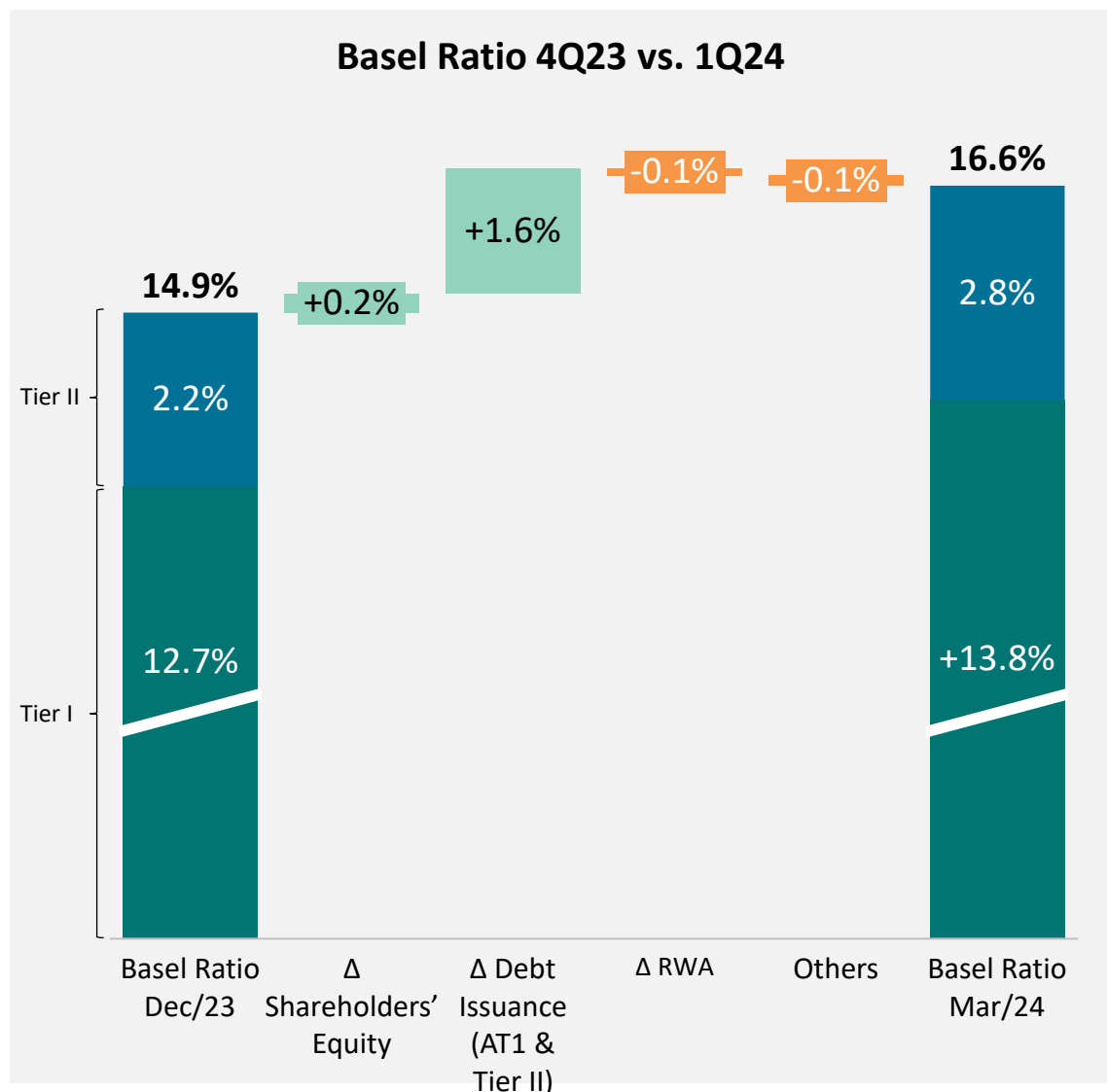
Funding 1Q24



Funding Evolution



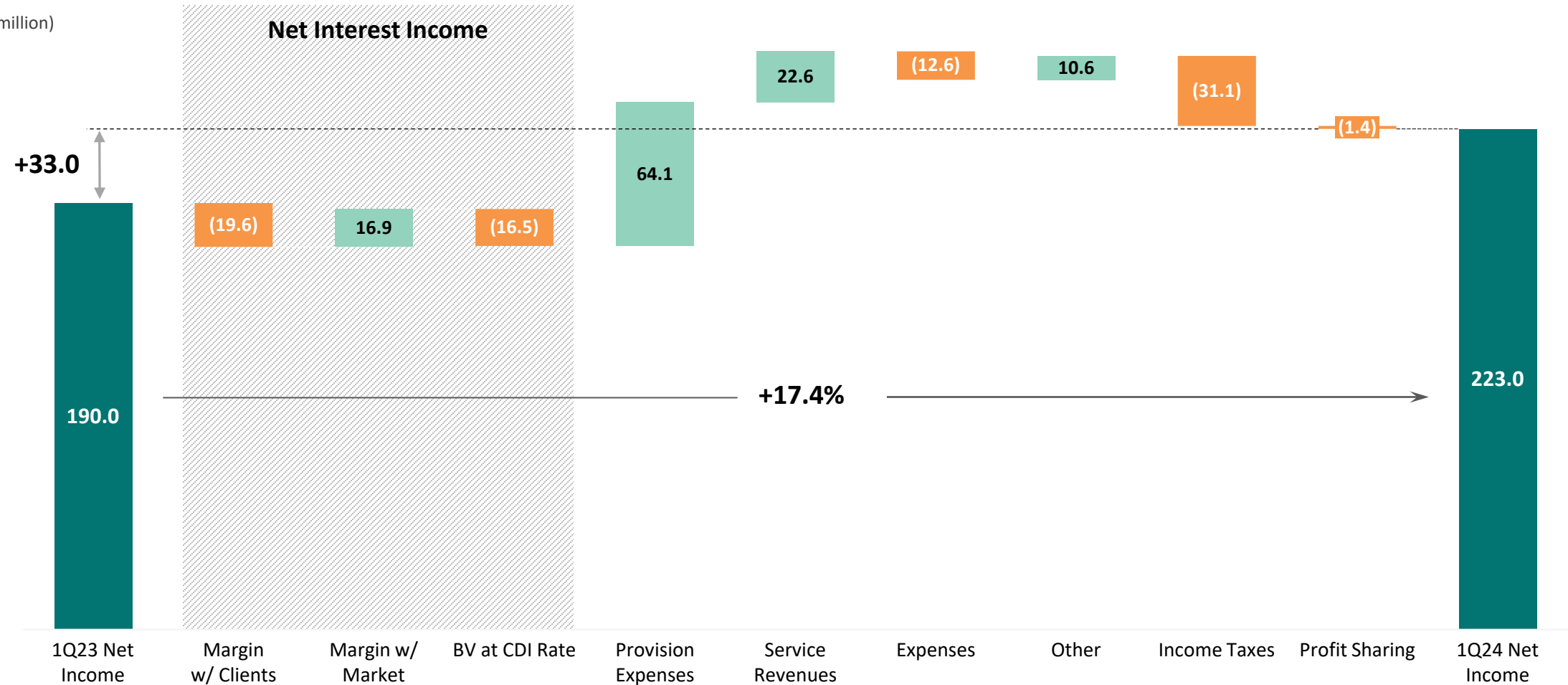
Basel Ratio & Shareholders' Equity



Earnings Evolution

1Q23 x 1Q24 | Recurring

(R\$ million)



ROAE (%)	14.4%	+17.4%	64 bps	15.1%
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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%