



Our transformation is underway, and is reflected in both our operational improvements and adjustments in how we deliver our services. This includes reducing our footprint and investing in digital channels as a part of this process. We reaffirm our goal to improve our profitability in a step-by-step, secure and gradual manner, while placing the client at the center of our decisions.

The loan portfolio saw a balanced acceleration in 3Q24, showing healthy growth, mainly in low-risk lines and good net interest income after provisions. The mix change also continues to be gradual. As a result, delinquency continued to fall and loan loss provisions were low, also benefited from improvements in the collection process. Revenue growth, with controlled credit risk, is expected to be the main factor contributing to the improvement in profitability over the coming quarters. Client NII net of provisions rose again in the quarter. The market NII improved slightly compared to the previous quarter, despite facing challenging macro scenario. Fee and commissions income continues to recover, driven by higher revenues from asset management, custody and brokerage, and consortium.

Recurring net income was R\$5.2 billion in 3Q24, with an ROAE of 12.4%. This was another quarter of safe and solid profitability growth.

Operating income reached R\$6.8 billion in the quarter, up 15% q/q and 29% y/y. Once again, the key factors contributing to the operational improvement were increased revenue, a reduction in credit risk, and the robust insurance profitability.

In Individuals segment, credit cards portfolios for high-income Individuals, rural, personal loans, real estate and payroll-deductible loans all maintained growth trend, and financing for vehicles progressed. For Micro, Small, and Medium-sized Enterprises (MSME), we point to the strong growth in credit origination for medium-sized enterprises, which are considered to be lower risk. We showed positive growth in BNDES/Finame transfers, foreign trade, real estate and guarantees and sureties. We remain cautious about origination for small-sized enterprises. In large companies, we have also evolved, aiming to consistently maintain NII. In other words, we are shifting the portfolio mix at a gradual pace.

The new vintages continued to show good quality, with leading indicators of delinquency rate at levels well below the pre-pandemic period. This evidence allows us to safely continue to grow our loan portfolio.

Over 90 days, past due loans fell by 0.1 p.p. in the quarter. There was a drop in all segments. Our coverage ratio was stable over the quarter.

Revenue grew again in 3Q24, driven by Client NII, fees and insurance. The combination of rising revenue, controlled cost of risk and footprint optimization results in an important productivity gain within the Organization.

Client NII increased by 2.5% q/q and Client NII net of provisions registered a significant increase in the period to R\$8.5 billion, which was 7% q/q and 28% y/y. We emphasize that credit concessions always considers risk-adjusted return and, therefore, is primarily based on Client NII net of provisions.

The effect of our increased share in Cielo over the quarter affected some of our financial lines, including fee and commissions income and operating expenses. Fee and commissions income reached R\$9.9 billion in 3Q24. Without the increase in our share in Cielo, revenues would have stood at R\$9.6 billion and increased by 2.8% q/q and 5.1% y/y. Several factors explain this favorable performance, especially loan operations, fund management and consortia.

Operating expenses were also influenced by the increase in our share in Cielo, growing by 4.0% q/q and 12.1% y/y in 3Q24. Without this increase, expenses would have grown by 2.0% q/q and 9.9% y/y.

The performance of insurance operations remains solid and at a high level, with an ROAE of 23.7% in the quarter. Income from insurance operations was R\$5.0 billion (8.7% q/q and 9.2% y/y), and net income reached R\$2.4 billion (8.1% q/q and 0.9% y/y), driven by increased revenue across all segments and a reduction in claims. The outlook for the Insurance Group remains positive.

Tier I capital closed the quarter at 12.7%, up 0.1 p.p. compared to June 2024. We allocated R\$8.2 billion in interest on capital to shareholders in 9M24.

We continue to implement the strategic plan. There were some notable advances observed in 3Q24. We concluded the Cielo's tender offer, which may provide us with greater commercial flexibility to meet the needs of our clients. We have also progressed in the way we serve clients, by closing physical branches and focusing more on our digital channels and banking correspondents at Bradesco Expresso. We have finalized the acquisition of a 20% share in the Santa Group and the creation of the new Atlântica D'Or network of hospitals, representing strategic moves for our Insurance Group. In terms of personnel and organizational structure, we hired an executive officer for the technology area, and continued to strengthen our staff across various areas, such as credit and technology. We conducted a survey on the bank's culture, and got 74% of our employees to take part, providing essential material for our cultural evolution. We continue to place the client at the center of our decisions. We also began using generative AI in our App's communication channels, increasing our ability to help clients through BIA and remote channels.

In 2021 we set the goal of allocating, by 2025, R\$250 billion to sectors and activities with socio-environmental benefits. With the early achievement of this goal we reaffirmed our commitment to the cause, raising our target to R\$320 billion in the same period.

This new level reaffirms our leading role and actions with our clients, supporting, engaging and financing initiatives, that contribute to the transition to a greener, more resilient and inclusive economy.

The following information details our performance in 3Q24, including earnings data, balance sheet and various indicators.

**enjoy the reading!**

# highlights 3Q24



## recurring net income





# R\$5.2 bi

△ 10.8% q/q ▽ 13.1% y/y

Quarterly ROAE **12.4%**

△ 1.0 p.p. q/q △ 1.1 p.p. y/y

## main data selected

	total net interest income	<b>R\$16.0 bi</b>	△ 2.7% q/q △ 0.9% y/y
LLP	loan loss provisions - expanded	<b>R\$7.1 bi</b>	△ 2.2% q/q △ 22.4% y/y
	client NII – net loan loss provisions	<b>R\$8.5 bi</b>	△ 6.8 % q/q △ 28.0% y/y
	fee and commission income	<b>R\$9.9 bi</b>	△ 2.8% q/q <sup>(1)</sup> △ 5.1% y/y <sup>(2)</sup>
	operating expenses	<b>R\$15.1 bi</b>	△ 2.0% q/q <sup>(3)</sup> △ 9.9% y/y <sup>(4)</sup>

Regarding the effect of increasing the share in Cielo: (1) 6.3%; (2) 8.7%; (3) 4.0%; and (4) 12.1%.

## loan portfolio

# R\$943.9 bi

△ 3.5% q/q △ 7.6% y/y

 individuals **R\$396.8 bi** △ 3.9% q/q  
△ 10.0% y/y

 companies **R\$547.1 bi** △ 3.2% q/q  
△ 5.9% y/y

MSME △ 5.0% q/q LC △ 2.2% q/q  
△ 16.9% y/y △ 0.7% y/y

## delinquency ratio

15 to 90 days +90 days

**3.4%** ▽ 0.3 p.p. q/q ▽ 0.1 p.p. q/q  
▽ 0.7 p.p. y/y ▽ 1.4 p.p. y/y

## basel – tier I

**12.7%** △ 0.1 p.p. q/q ▽ 0.7 p.p. y/y

## insurance group

recurring net income	quarterly ROAE	income from operations	revenue	claims ratio
<b>R\$2.4 bi</b>	<b>23.7%</b>	<b>R\$5.0 bi</b>	<b>R\$31.5 bi</b>	<b>76.2%</b>
△ 8.1% q/q △ 0.9% y/y	△ 1.6 p.p. q/q ▽ 0.2 p.p. y/y	△ 8.7% q/q △ 9.2% y/y	△ 4.2% q/q △ 11.7% y/y	▽ 2.4 p.p. q/q ▽ 4.3 p.p. y/y

## key highlights

- Solid and safe profitability growth
- Evolution of the net NII, driven by client NII and reduction of Loan Loss Provision Expense
- Productivity gains, with rising revenues, controlled credit risk and footprint adjustment
- Balanced credit portfolio growth across all segments
- Improving delinquency ratios
- Operating expenses evolving as expected
- Insurance maintains operational improvement and high ROAE
- Increased stake in Cielo



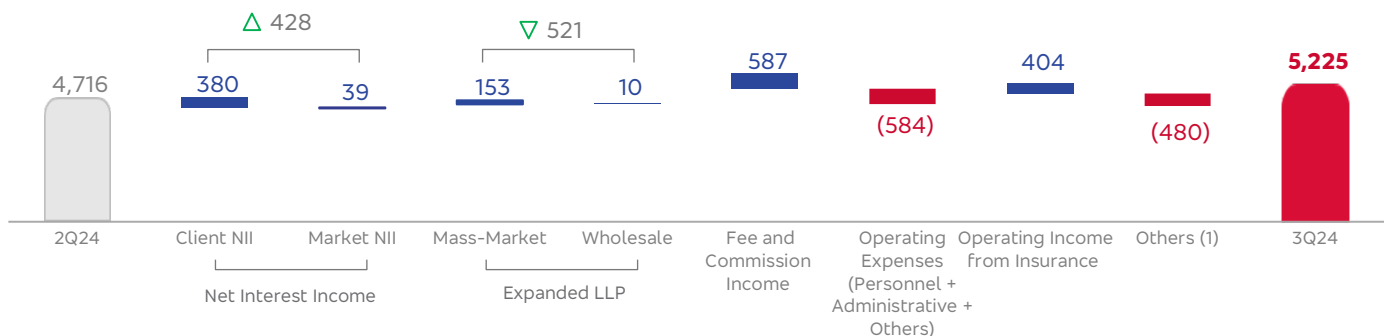
# recurring net income statement



R\$ million	3Q24	2Q24	3Q23	9M24	9M23	Variation %		
						3Q24 x 2Q24	3Q24 x 3Q23	9M24 x 9M23
<b>\\ Net Interest Income</b>	<b>15,999</b>	<b>15,580</b>	<b>15,859</b>	<b>46,731</b>	<b>49,068</b>	<b>2.7</b>	<b>0.9</b>	<b>(4.8)</b>
- Client NII	15,635	15,255	15,836	45,412	49,454	2.5	(1.3)	(8.2)
- Market NII	364	325	23	1,319	(386)	12.0	-	-
<b>\\ Expanded Loan Loss Provision</b>	<b>(7,127)</b>	<b>(7,290)</b>	<b>(9,188)</b>	<b>(22,228)</b>	<b>(29,021)</b>	<b>(2.2)</b>	<b>(22.4)</b>	<b>(23.4)</b>
<b>\\ Net Interest Margin</b>	<b>8,872</b>	<b>8,290</b>	<b>6,671</b>	<b>24,503</b>	<b>20,047</b>	<b>7.0</b>	<b>33.0</b>	<b>22.2</b>
Income from Insurance, Pension Plans and Capitalization Bonds	5,048	4,644	4,624	13,689	13,134	8.7	9.2	4.2
Fee and Commission Income <sup>(1)</sup>	9,904	9,317	9,112	28,082	26,614	6.3	8.7	5.5
Operating Expenses <sup>(1)</sup>	(15,050)	(14,466)	(13,428)	(42,876)	(39,295)	4.0	12.1	9.1
Personnel Expenses	(6,849)	(6,627)	(6,206)	(19,844)	(18,392)	3.3	10.4	7.9
Other Administrative Expenses	(5,728)	(5,729)	(5,651)	(16,940)	(16,628)	-	1.4	1.9
Other Income / (Operating Expenses)	(2,473)	(2,110)	(1,571)	(6,092)	(4,275)	17.2	57.4	42.5
Tax Expenses	(2,120)	(2,015)	(1,908)	(6,053)	(5,865)	5.2	11.1	3.2
Equity in the earnings (losses) of unconsolidated and jointly controlled subsidiaries	111	109	169	276	439	1.8	(34.3)	(37.1)
<b>\\ Operating Income</b>	<b>6,765</b>	<b>5,879</b>	<b>5,240</b>	<b>17,621</b>	<b>15,074</b>	<b>15.1</b>	<b>29.1</b>	<b>16.9</b>
Non-Operating Income	31	34	16	79	72	(8.8)	93.8	9.7
Income Tax / Social Contribution	(1,474)	(1,100)	(534)	(3,249)	(1,426)	34.0	-	-
Non-controlling interests in subsidiaries	(97)	(97)	(101)	(299)	(301)	-	(4.0)	(0.7)
<b>\\ Recurring Net Income</b>	<b>5,225</b>	<b>4,716</b>	<b>4,621</b>	<b>14,152</b>	<b>13,419</b>	<b>10.8</b>	<b>13.1</b>	<b>5.5</b>

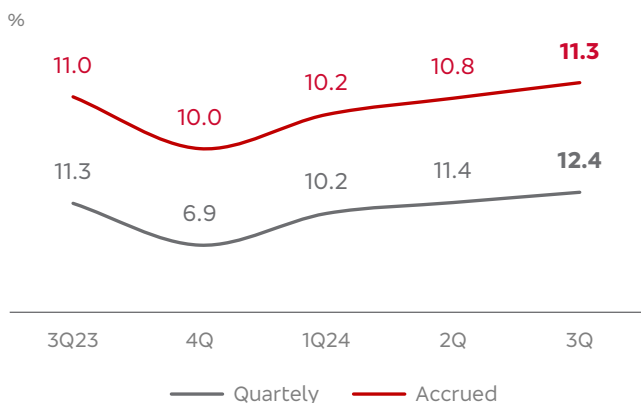
(1) It considers the impact of the share in Cielo. Without this impact in 3Q24, the fee and commission income would be R\$9,576 MM and the operating expenses would be R\$14,751 MM.

## net income movement in the quarter | R\$ million



(1) Tax Expenses, Equity in the Earnings of Affiliates, Non-Operating Income, Income Tax/Social Contribution and Minority Share.

## ROAE Quarterly and Accrued



## ER / Risk – Adjusted ER

