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Dez/2021 - Dez/2022

BRASIL

BancoDaycoval

Investor Relations

1Q22

Earnings Release

Recurring Net Income

R\$ 298.0 million in **1Q22**

- **8.3%** in 3 months

- **1.4%** in 12 months

Shareholders' Equity

R\$ 5,116.6 million

+ **2.7%** in 3 months

+ **5.4%** in 12 months

Profitability

**Recurring
ROAE**

23.4% in **1Q22**

- **2.2 p.p.** in 3 months

- **2,5 p.p.** in 12 months

Regulatory Capital

R\$ 6,134.2 million

+ **2.9%** in 3 months

+ **15.6%** in 12 months

MAIN FIGURES (R\$ million unless otherwise stated)	1Q22	4Q21	Δ	1Q21	Δ
RESULTS					
Income from loans operations	1,287.7	1,564.8	-17.7%	1,229.8	4.7%
Net Income	196.1	346.1	-43.3%	436.7	-55.1%
Recurring Net Income	298.0	324.9	-8.3%	302.1	-1.4%
FINANCIAL POSITION					
Total Assets	60,446.9	61,931.6	-2.4%	51,995.6	16.3%
Expanded Loan Portfolio ⁽¹⁾	42,507.3	46,715.3	-9.0%	37,247.3	14.1%
- Companies	31,330.5	36,139.3	-13.3%	28,421.8	10.2%
- Payroll Loans	8,949.4	8,709.9	2.7%	7,476.4	19.7%
- Auto Loans	1,619.1	1,437.3	12.6%	1,162.6	39.3%
- Home Equity	113.4	102.5	10.6%	73.1	55.1%
- Corporate Securities ⁽²⁾	494.9	326.3	51.7%	113.4	n.a
Funding	44,337.3	47,338.5	-6.3%	39,002.5	13.7%
- Total Deposits + LCI + LCM	19,125.0	21,138.3	-9.5%	17,046.4	12.2%
- Local Bonds	15,804.3	14,680.7	7.7%	14,223.5	11.1%
- Foreign Borrowing and Onlending	7,153.9	8,905.2	-19.7%	5,100.0	40.3%
- Foreign Issuances	2,254.1	2,614.3	-13.8%	2,632.6	-14.4%
Shareholders' Equity	5,116.6	4,981.3	2.7%	4,855.7	5.4%
Regulatory Capital	6,115.6	5,958.5	2.6%	5,306.6	15.2%
- Principal Capital	5,106.0	4,966.5	2.8%	4,844.3	5.4%
- Complementary Capital	1,009.6	992.0	1.8%	462.2	n.a
CREDIT RATIOS					
Final Balance LLP ⁽¹⁾	1,662.7	1,647.6	0.9%	1,591.3	4.5%
Nonperforming Loans Ratio (90 days overdue)	1.7%	1.5%	0.2 p.p	1.6%	0.1 p.p
Final Balance LLP/Loan Portfolio (%)	3.9%	3.5%	0.4 p.p	4.3%	-0.4 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	229.0%	237.3%	-8.3 p.p	260.4%	-31.4 p.p
Final Balance Loan E-H/Loan Portfolio (%)	152.6%	155.0%	-2.5 p.p	168.8%	-16.3 p.p
HIGHLIGHTS					
Net Interest Margin (NIM-AR) (% p.a.) ⁽³⁾	8.0%	8.4%	-0.4 p.p	9.5%	-1.5 p.p
Recurring ROAE (%) ⁽⁴⁾	23.4%	25.6%	-2.2 p.p	25.9%	-2.5 p.p
Recurring ROAA (%) ⁽⁵⁾	2.0%	2.2%	-0.2 p.p	2.4%	-0.4 p.p
Return on Average Equity (ROAE) (% p.a.)	15.4%	27.3%	-11.9 p.p	37.5%	-22.0 p.p
Return on Average Asset (ROAA) (% p.a.)	1.3%	2.4%	-1.1 p.p	3.5%	-2.2 p.p
Efficiency Ratio (%)	39.2%	34.0%	5.2 p.p	22.5%	16.6 p.p
Recurring Efficiency Ratio (%)	35.0%	36.0%	-1.0 p.p	26.9%	8.2 p.p
BIS Index III (%)	13.9%	13.0%	0.9 p.p	15.0%	-1.1 p.p
Employees	3,111	3,035	2.5%	2,719	14.4%
Number of Branches (Companies)	50	48	4.2%	46	8.7%

(1) Includes Avals and Sureties.

(2) Includes Debentures and CPRs (Rural Product Notes), CRAs (Certificates of Agribusiness Receivables), CRIs (Certificates of Real Estate Receivables) and CNs (Credit Notes).

(3) Includes exchange-rate variance on liability transactions, foreign trading, and excludes matched operations—repurchase agreements—tri-party repos outstanding.

(4) Recurring ROAE = Recurring Net Income/Average Shareholders' Equity

(5) Recurring ROAA = Net Income/Average Assets

**Investor
Relations**

Ricardo Gelbaum | IR Officer
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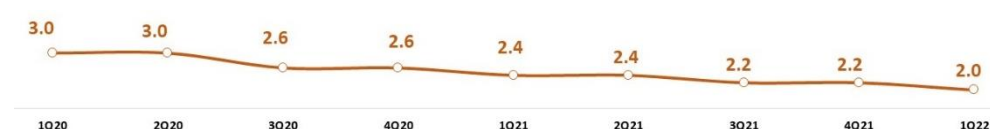
Profitability

Recurring Figures

ROAE in 1Q22 (%)
- 2.2 p.p. in 3 months
- 2.5 p.p. in 12 months

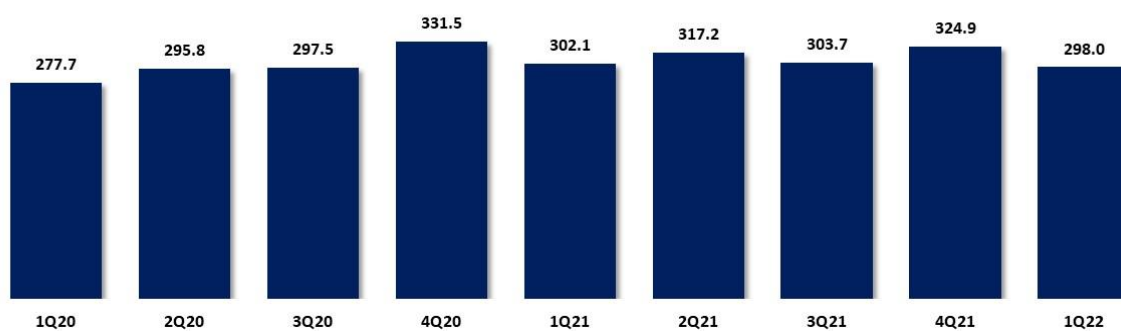


ROAA in 1Q22 (%)
- 0.2 p.p. in 3 months
- 0.4 p.p. in 12 months



Recurring Net Income

R\$ million



Recurring Key Figures (R\$ million)	1Q22	4Q21	Δ	1Q21	Δ
Accounting Net Income	196.1	346.1	-43.3%	436.7	-55.1%
(-) Hedge/ MTM R\$ - Foreign Issues and Credit Operations	(61.1)	33.8	n.a.	109.4	n.a.
(-) Increase in the social contribution rate on Credit Assignments	-	(19.9)	n.a.	-	n.a.
(-) CIP Demutualization (Câmara Interbancária de Pagamentos)	1.8	-	n.a.	-	n.a.
(-) Exchange Variation - Equivalence - foreign investments	(42.6)	7.3	n.a.	25.2	n.a.
Recurring Net Income	298.0	324.9	-8.3%	302.1	-1.4%
Average Shareholders' Equity	5,089.1	5,070.8	0.4%	4,663.5	9.1%
Average Assets	60,425.3	58,551.2	3.2%	49,645.3	21.7%
Recurring ROAE (%)	23.4%	25.6%	-2.2 p.p	25.9%	-2.5 p.p
Recurring ROAA (%)	2.0%	2.2%	-0.2 p.p	2.4%	-0.4 p.p
Adjusted Efficiency Ratio (%)	35.0%	36.0%	-1.0 p.p	26.9%	8.2 p.p

The first quarter of 2022 showed recurring net income of R\$ 298.0 million, 1.4% lower than the recurring net income of 1Q21 and 8.3% lower than 4Q21, reflecting, in part, the lower economic activity in 1Q22 and the year-end seasonality observed in 4Q21. Return on average equity (Recurring ROAE) closed at 23.4% in the period, against 25.6% in 4Q21.

As shown in the table above, the accounting net income for 1Q22 was negatively impacted by the mark-to-market of the hedge on external funding and credit operations in the amount of R\$ 61.1 million and by the negative exchange variation in the amount of R\$ 42.6 million in investments in subsidiaries abroad, due to the appreciation of the real against the dollar in the period.

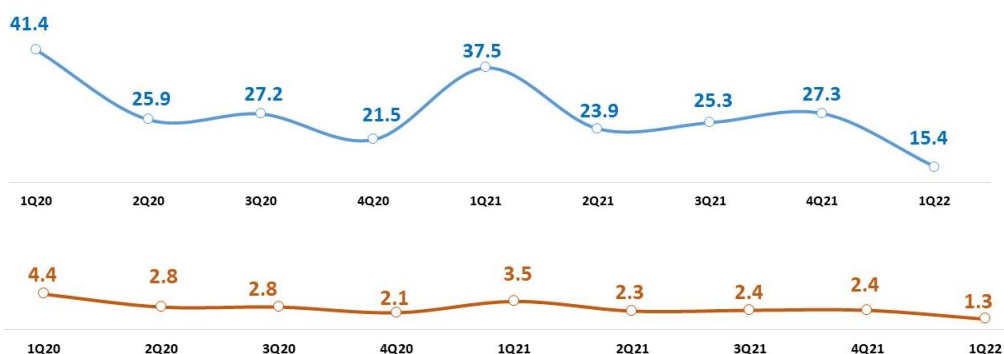
Accounting Figures



Net Income of R\$ 196.1 million in 1st quarter of 2022

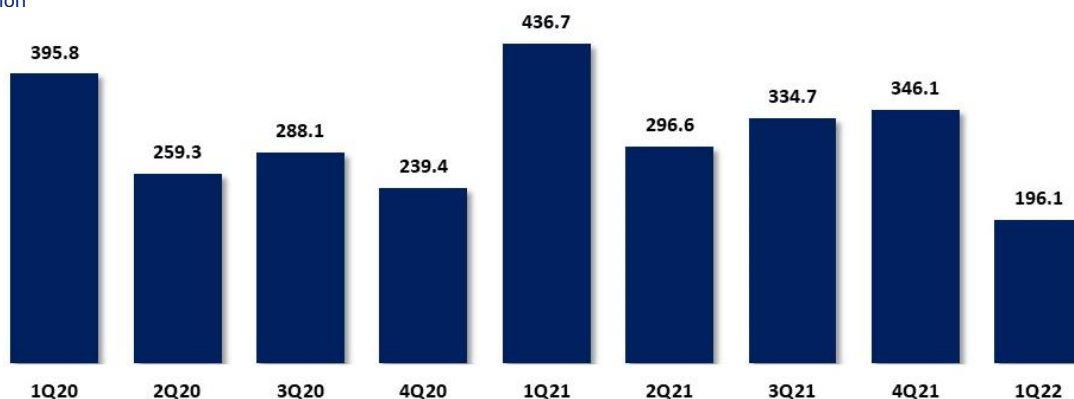
ROAE in 1Q22 (%)
 - 11.9 p.p in 3 months
 - 22.0 p.p em 12 months

ROAA in 1Q22 (%)
 - 1.1 p.p in 3 months
 - 2.2 p.p. in 12 months



Net Income

R\$ million



Accounting Key Figures (R\$ million)

	1Q22	4Q21	Δ	1Q21	Δ
Net Income (A)	196.1	346.1	-43.3%	436.7	-55.1%
Average Shareholders' Equity (B)	5,089.1	5,070.8	0.4%	4,663.5	9.1%
Average Assets (C)	60,425.3	58,551.2	3.2%	49,645.3	21.7%
Return on Average Equity (ROAE) (% p.a) (A/B)	15.4%	27.3%	-11.9 p.p	37.5%	-22.0 p.p
Return on Average Asset (ROAA) (% p.a.) (A/C)	1.3%	2.4%	-1.1 p.p	3.5%	-2.2 p.p

Net Income reached R\$ 196.1 million, a reduction of 43.3% over 4Q21, reflecting the contraction of the portfolio in the quarter and non-recurring effects, as shown on the previous page.

Recurring Adjusted Net Interest Margin (NIM –AR)

NIM - AR of 8.0% in 1Q22
- 0.4 p.p in 3 months
- 1.5 p.p. in 12 months



Recurring Adjusted Net Interest Margin (NIM-AR) (R\$ million)	1Q22	4Q21	Δ	1Q21	Δ
Income from Financial Intermediation Reported	851.7	1,092.9	-22.1%	1,173.6	-27.4%
Hedge/MTM - Foreign Issues and Credit Operations	(111.0)	67.7	n.a	199.0	n.a
Adjusted Income from Financial Intermediation (A)	962.7	1,025.2	-6.1%	974.6	-1.2%
Average Remunerated Assets	51,002.2	52,274.4	-2.4%	43,800.6	16.4%
(-) Expenses of financial intermediation add back provisions	(1,505.4)	(1,906.9)	-21.1%	(1,420.4)	6.0%
Average Remunerated Assets (B)	49,496.8	50,367.5	-1.7%	42,380.2	16.8%
Recurring Adjusted Net Interest Margin (NIM-AR) (%YoY) (A/B)	8.0%	8.4%	-0.4 p.p	9.5%	-1.5 p.p

Net Interest Margin (NIM)

Net Interest Margin (NIM) (R\$ million)	1Q22	4Q21	Δ	1Q21	Δ
Gross Income from Financial Intermediation	851.7	1,094.6	-22.2%	1,173.6	-27.4%
Income from Financial Intermediation	851.7	1,094.6	-22.2%	1,173.6	-27.4%
Marketable securities Adjustment ⁽¹⁾	-	(1.7)	n.a	-	n.a
Income from Financial Intermediation adjusted (A)	851.7	1,092.9	-22.1%	1,173.6	-27.4%
Average Remunerated Assets (B)	51,002.2	52,274.4	-2.4%	43,800.6	16.4%
Interbank Investments	5,302.7	3,856.3	37.5%	4,986.0	6.4%
Securities and derivative financial instruments	8,623.2	10,950.7	-21.3%	7,829.4	10.1%
Lending Operation (does not include assignments)	37,821.2	37,950.2	-0.3%	31,907.6	18.5%
Trade Finance	(744.9)	(482.8)	54.3%	(922.4)	-19.2%
Net Interest Margin (NIM) (% p.a.) (A/B)	6.8%	8.6%	-1.8 p.p	11.2%	-4.3 p.p

⁽¹⁾ Reclassified from other operating/expense revenues.

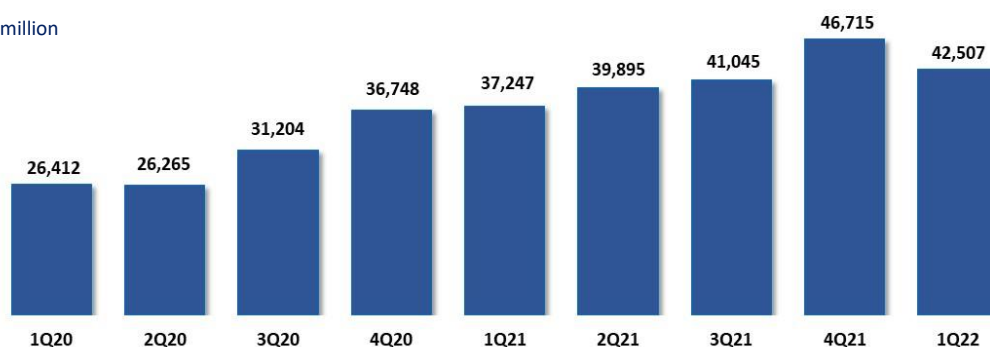
Expanded Loan Portfolio

Loan Portfolio Breakdown

1st quarter of 2022

R\$ million

Companies	73.7%
Payroll Loans	21.1%
Auto Loans	3.8%
Others	1.4%



Expanded Loan Portfolio (R\$ million)

	1Q22	4Q21	Δ	1Q21	Δ
Total Companies	31,330.5	36,139.3	-13.3%	28,421.8	10.2%
Working Capital	7,604.1	7,411.6	2.6%	6,710.8	13.3%
FGI PEAC	5,562.5	6,286.8	-11.5%	8,112.5	-31.4%
Receivables Purchase	6,857.7	11,326.7	-39.5%	4,904.7	39.8%
Trade Finance	2,141.0	2,415.0	-11.3%	1,757.6	21.8%
Guaranteed Account	2,133.6	2,045.0	4.3%	1,588.8	34.3%
Leasing	2,171.2	2,076.3	4.6%	1,420.5	52.8%
BNDES	198.8	196.4	1.2%	154.7	28.5%
Avals and Sureties	4,661.6	4,381.5	6.4%	3,772.2	23.6%
Total Payroll Loans	8,949.4	8,709.9	2.7%	7,476.4	19.7%
Payroll Loans	8,284.4	8,102.9	2.2%	6,929.6	19.6%
Payroll Card	665.0	607.0	9.6%	546.8	21.6%
Total Auto Loans/Other	1,619.1	1,437.3	12.6%	1,162.6	39.3%
Total Home Equity	113.4	102.5	10.6%	73.1	55.1%
Corporate Securities*	494.9	326.3	51.7%	113.4	n.a
Total Expanded Loan Portfolio	42,507.3	46,715.3	-9.0%	37,247.3	14.1%

* Includes Debentures and CPRs (Rural Product Notes), CRAs (Certificates of Agribusiness Receivables), CRIs (Certificates of Real Estate Receivables) and NCs (Credit Notes).

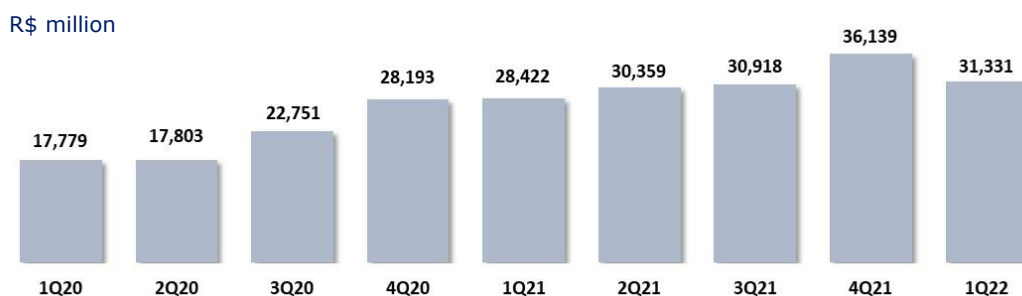
The Expanded loan portfolio decreased by 9.0% compared to 4Q21 and grew by 14.1% in the last 12 months, with a balance of R\$ 42.5 billion at the end of the quarter.

Historically, the first quarter of the year presents a drop in the Corporate Loan Portfolio due to lower demand for credit and the fact that 74.0% of the corporate portfolio matures in up to 360 days. And it was no different in this quarter. In addition, we continue to focus on offering products with guarantees.

Companies Portfolio

R\$ 31.3 billion

- 13.3% in 3 months
+ 10.2% in 12 months



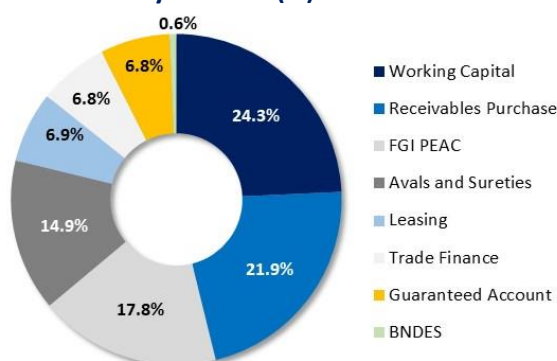
The Companies portfolio is composed of financing and the provision of structured financial services for small, medium and large Companies. This portfolio reached R\$ 31.3 billion in 1Q22, a 13.3% reduction in the quarter and an increase of 10.2% over the last 12 months.

In 1Q22, we observed a decline of 39.5% in the receivable purchase line compared to 4Q21, whose balance was R\$ 6.8 billion, a drop motivated by the high seasonal demand for this product during the last quarter of 2021, which recorded a 39.8% increase in the last 12 months, and by the FGI PEAC line, a modality that ended the program in Dec/20.

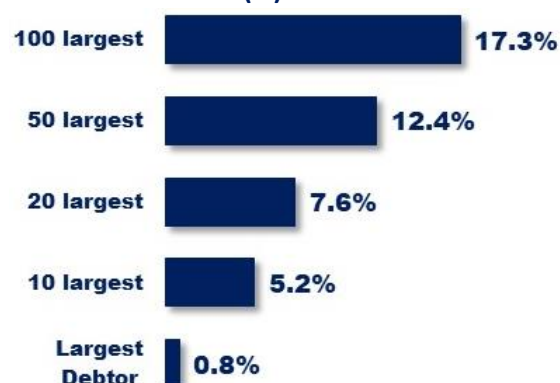
The Bank operates with a diversified portfolio and dispersed credit concentration. The main sectors with exposure are: Industry (29.2%), Services (24.2%) and Commerce (18.1%).

Credit to Companies Breakdown (R\$ million)	1Q22	4Q21	Δ	1Q21	Δ
Working Capital	7,604.1	7,411.6	2.6%	6,710.8	13.3%
FGI PEAC	5,562.5	6,286.8	-11.5%	8,112.5	-31.4%
Receivables Purchase	6,857.7	11,326.7	-39.5%	4,904.7	39.8%
Guaranteed Account	2,133.6	2,045.0	4.3%	1,588.8	34.3%
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Trade Finance	2,141.0	2,415.0	-11.3%	1,757.6	21.8%
BNDES	198.8	196.4	1.2%	154.7	28.5%
Avals and Sureties	4,661.6	4,381.5	6.4%	3,772.2	23.6%
Total Companies	31,330.5	36,139.3	-13.3%	28,421.8	10.2%

Breakdown by Product (%)



Credit Concentration (%)

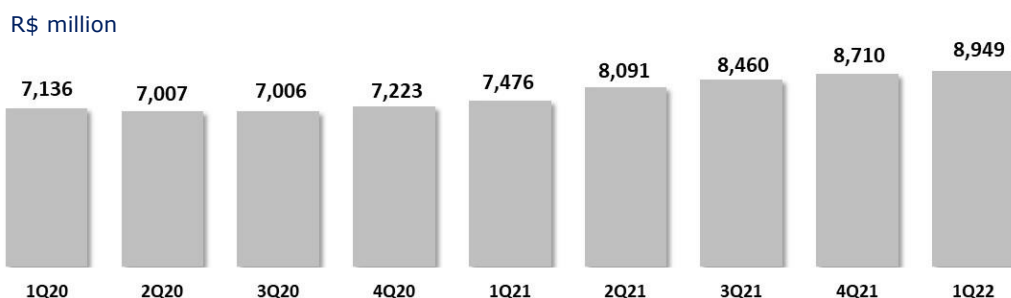


Payroll Loan

R\$ 8.9 billion in 1Q22

+ 2.7% in 3 months

+ 19.7% in 12 months



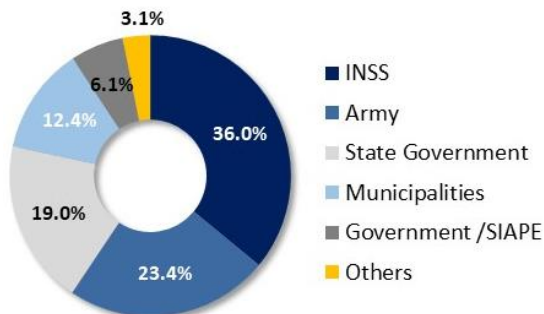
Payroll loans totaled R\$ 8.9 billion, an increase of 19.7% in the year and 2.7% in the quarter. We prioritize this product due to its risk profile and its importance in customer engagement.

The **Payroll Daycoval APP** makes it possible to simulate and contract loans and financing, refinancing, follow up proposals and update personal registration information. In 1Q22, R\$ 290.8 million was originated, which already represents 25.4% of the total origination.

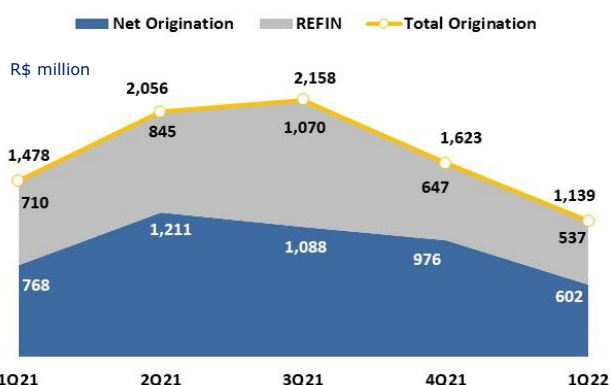
The Payroll Card portfolio totaled R\$ 665.0 million in 1Q22, an increase of 9.6% in the quarter.

The client (public servant/INSS pensioner) gets the previous loan settled with the Bank and is given a new loan. This strategy was adopted by the Bank with a focus on a higher product margin and already represents 47.1% of Total Origination.

Portfolio Breakdown (%)

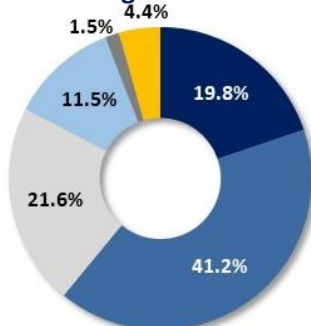


Origination

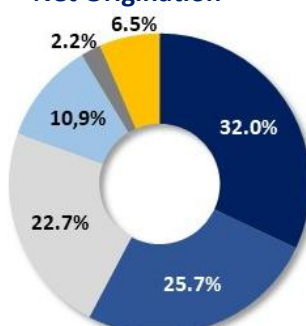


Origination Breakdown

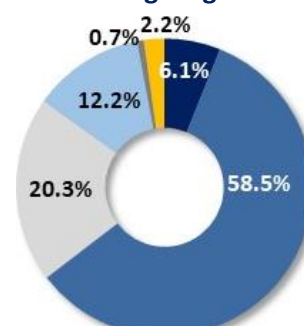
Total Origination



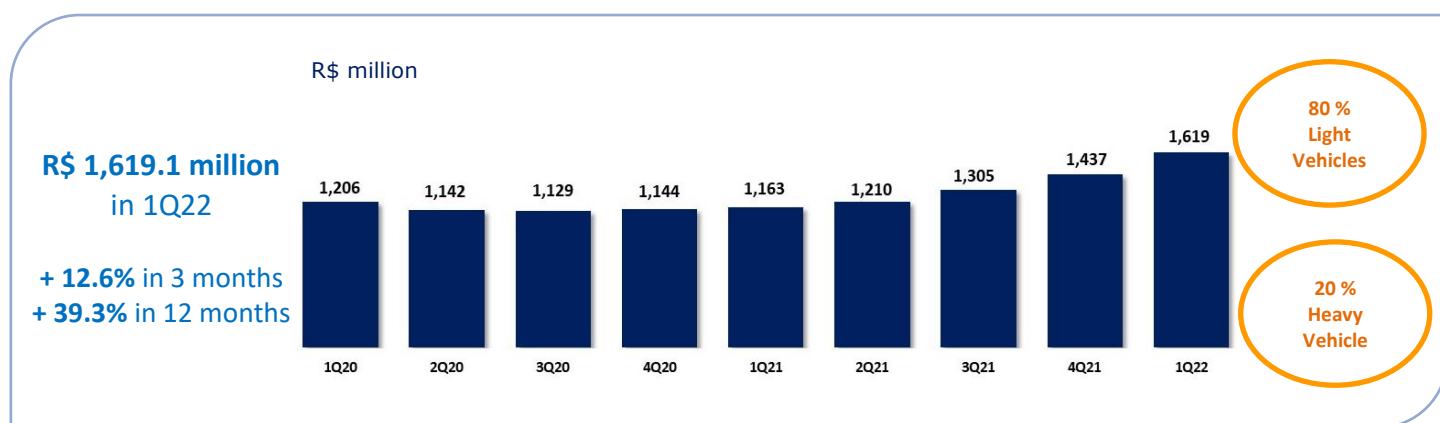
Net Origination



Refinancing Origination



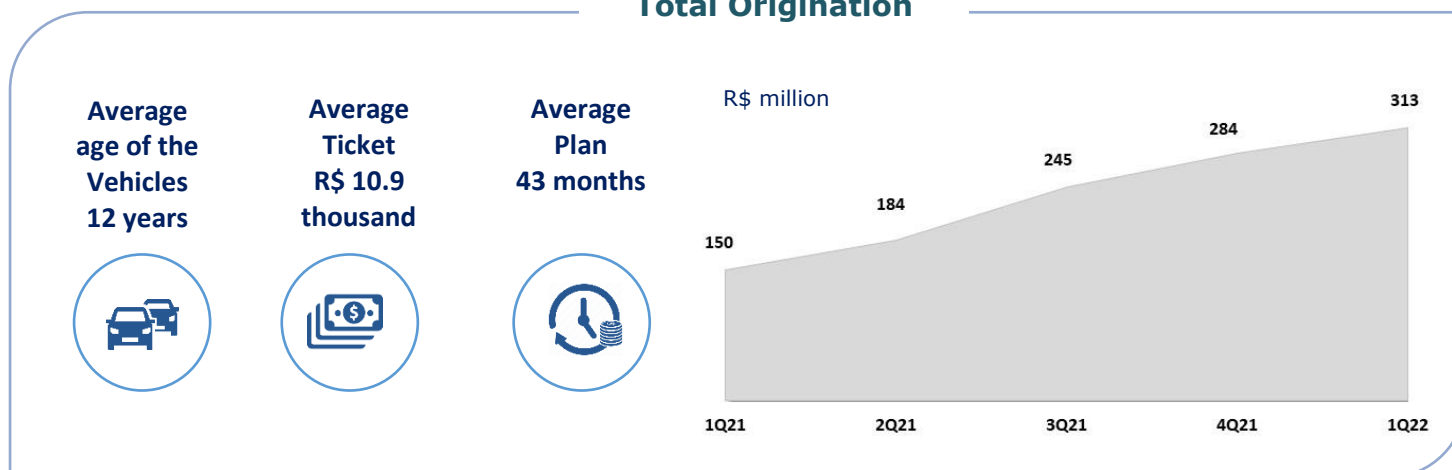
Auto Loans



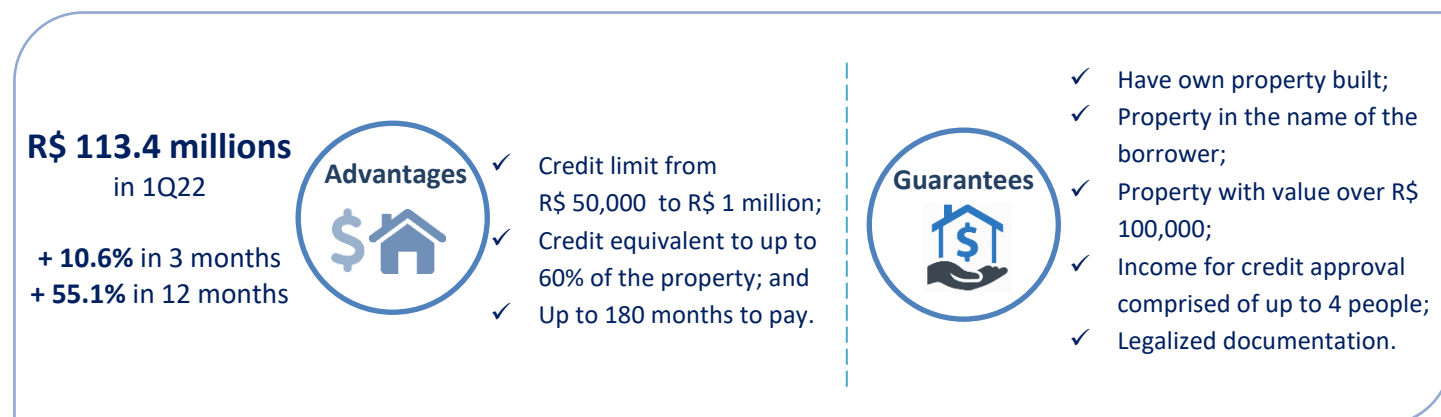
The auto loan portfolio continues to grow sustainably. In 1Q22, it closed with a balance of R\$ 1.6 billion, an increase of 12.6% in the quarter and 39.3% in the last 12 months. In this quarter, we reached R\$ 312.7 million in origination.

Light vehicles continue to have a greater share of the portfolio than heavy vehicles, accounting for 80% of the portfolio in 1Q22.

Total Origination



CGI – Home Equity



Corporate Securities

Already incorporated in the Expanded Credit Portfolio is the line of Private Securities (securities issued by companies to use these funds in their projects). Also included are CPRs - Rural Product Note, Debentures, CRAs, CRIs and NCs.

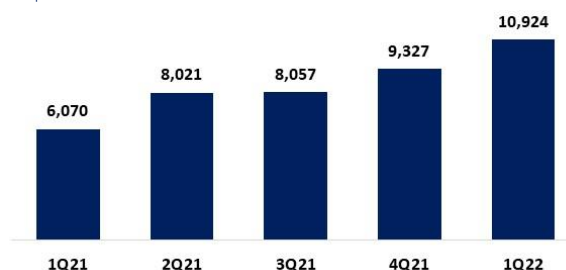
This line ended 1Q22 with a balance of R\$ 494.9 million, an increase of 51.7% in the last three months.



✓ **R\$ 10.9 billion of Asset Under Management and Administration**

✓ **Management of 75 funds**

R\$ million



Daycoval Asset Management ("Asset") serves clients seeking sophisticated solutions aligned with their investment profile. With various types of investment funds and differentiated products and services. In 1Q22, it ended with total assets under management and administration of R\$ 10,924.0 million.

Currently, it manages 75 funds classified as Multimarket Funds, Fixed Income Funds, Equity Funds, Equity Investment Funds ("FIPs"), Credit Rights Receivables Investment Funds ("FIDCs"), Real Estate Funds, and Managed Portfolios.

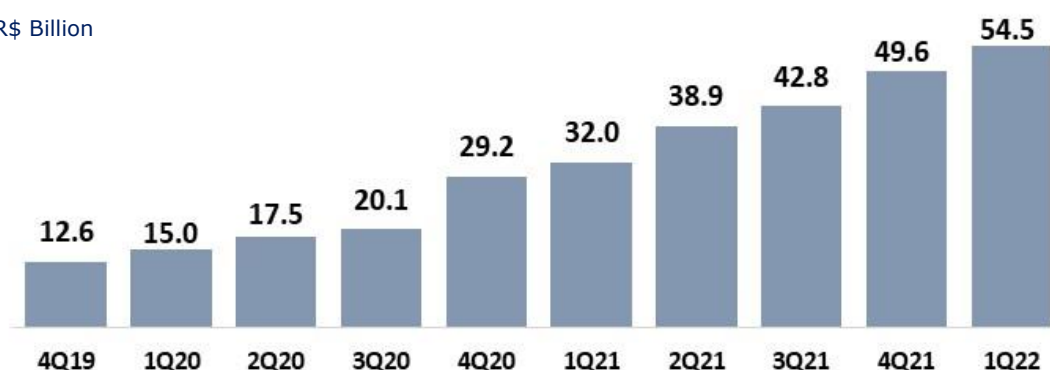
Asset has a specialized team of 20 employees, including traders, managers, back office and commercial area, with deep market knowledge.

Custodial, Management, Controllershship and Registration Services

The focus on the Capital Market Services segment was expanded, with an experienced team focused on serving all types of funds and a complete solution for all of our clients' needs. In 1Q22, the amount of assets under services (including through Daycoval Asset) reached R\$ 54.5 billion, through 465 funds.

Total Assets under Services*

R\$ Billion



*Includes Investment Clubs and Managed Portfolio

Volume Traded

+ R\$ 4.6 billion in 1Q22
-27% 1Q22 vs 4Q21 and
+49% in 12 months



Amount of operations

+ 0.9 million in 1Q22
-3% 1Q22 vs 4Q21 and
+28% in 12 months



167
Service Points



Specialized products and services

More than 20 foreign currencies available

Phone, Whatsapp or face-to-face support



Products and Services



PURCHASE OF INTERNATIONAL CHECKS

Agility and efficiency in the sales of international checks. Main modalities, pension checks, retirement funds, commissions, among others.



INTERNATIONAL REMITTANCES

Send money, pay foreign courses or easily conduct financial transactions, quickly and without red tape.



DAYCOVAL EXCHANGE DELIVERY

Safely receive foreign currency in the comfort of your own home or office.



CASH

We make available the main foreign currencies circulating in the world, such as: Dollar, Euro, Pound, Peso, among others.



EXPRESS REMITTANCES

Quick and secure transfers between individuals who reside in different countries.



FOREIGN CURRENCY CARDS

Quick and secure transfers between individuals who reside in different countries.

Treasury Products and Services for Companies

Volume traded in 1Q22 by modality



DCM

In 1Q22 we led the structuring of two operations with an offered volume of around R\$ 300 million.

- Another financing alternative for our clients. Under our advice and coordination, our clients can access the Brazilian capital markets either by issuing debt or through securitization products.
- We help our clients issue securities such as debentures, commercial notes, financial bills, CRIs and CRAs. We also offer, when applicable, the structuring of investment funds, such as FIDCs, FIPs and FIIs.

R\$ 4.3 billion

-43% 1Q22 vs 4Q21 and
+56% in 12 months
(FX)



Foreign exchange

- Imports and Exports.
- Financial Remittances or Receipts.
- Non-Resident Investors.
- Solutions in specific foreign investment structures.

+ 5,240 transactions
in 12 months
+ than 681 clients

R\$ 9.0 billion

-26% 1Q22 vs 4Q21 and
+164% in 12 months
(Derivatives)



Derivatives

- NDFs, Swaps and Options.
- Solutions for clients in managing their risks and currency and interest rate exposure.
- Protection of results and budgets in foreign currency.

R\$ 2.5 billion

-12% 1Q22 vs 4Q21 and
+31% in 12 months
(Escrow Account)



Services

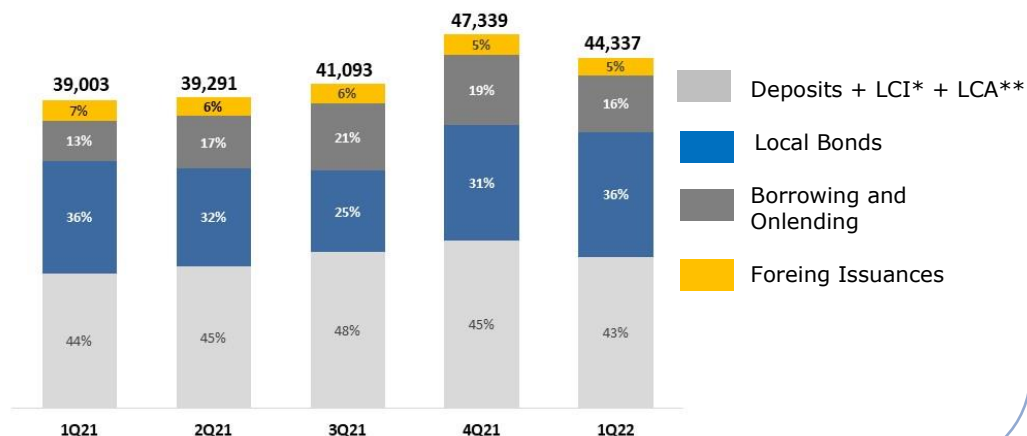
- Escrow Account.
- Banking access for credit transactions.
- Non-standardized loan structuring support.

Funding

R\$ milhões

R\$ 44.3 billion in 1Q22

- 6.3% in 3 months
+ 13.7% in 12 months



*LCI = Real Estate Letters of Credit, ** LCA = Agribusiness Letters of Credit

Total Funding (R\$ mn)	1Q22	4Q21	Δ	1Q21	Δ
Total Deposits	19,125.0	21,138.3	-9.5%	17,046.4	12.2%
Deposits	15,213.3	17,281.0	-12.0%	14,473.2	5.1%
Letters of Credit (LCI* + LCA**)	3,911.7	3,857.3	1.4%	2,573.2	52.0%
Local Bonds (Letras Financeiras)	15,804.3	14,680.7	7.7%	14,223.5	11.1%
Private Offerings	11,758.5	10,163.5	15.7%	7,276.1	61.6%
Public Offerings	1,004.1	1,544.9	-35.0%	1,797.9	-44.2%
Guaranteed Financial Bills	2,032.1	1,980.3	2.6%	4,687.3	-56.6%
Subordinated + Perpetual Local Bonds	1,009.6	992.0	1.8%	462.2	n.a
Foreign Borrowing and Onlending	7,153.9	8,905.2	-19.7%	5,100.0	40.3%
Foreign borrowings	6,957.0	8,709.6	-20.1%	4,946.4	40.6%
Domestic onlendings	196.9	195.6	0.7%	153.6	28.2%
Foreign Issuances	2,254.1	2,614.3	-13.8%	2,632.6	-14.4%
Total	44,337.3	47,338.5	-6.3%	39,002.5	13.7%

*LCI = Real Estate Letters of Credit, ** LCA = Agribusiness Letters of Credit

Client funding totaled R\$ 44.3 billion in 1Q22, down 6.3% year-over-year and up 13.7% year-over-year. Daycoval maintains satisfactory and comfortable liquidity levels, ensuring stability between funding and lending through its consolidated funding structure.

The funding of Financial Bills reached a balance of R\$ 15.8 billion in 1Q22, an increase of 7.7% compared to 4Q21 and up 11.1% over the last 12 months.

In this quarter we had the maturity of tranches with IFC and IDB in the amount of US\$ 64.4 million and the seventh issue of Public LF totaling R\$ 578.2 million.

In May 3 2022, Daycoval completed its twelfth public offering of Financial Bills (LFs), issuing a total of R\$ 1.0 billion. The total demand for the operation was R\$ 1.4 billion. The amount is divided into three series, the first in the amount of R\$ 406 million for 2 years; the second of R\$ 340 million for 3 years; and the third of R\$ 254 million for 4 years. The rates were CDI + 1.05% p.a., CDI + 1.25% p.a. and CDI + 1.45% p.a., respectively, from the shortest to the longest term.

The Offer, aimed at the institutional segment, saw demand from 26 investors, of which 24 were allocated. Below is the general information about the issue:

Issuance of Local Bonds on May 03, 2022 (12 th Issue)	
Issuer	Banco Daycoval S.A.
Total Issue Amount	R\$ 1.0 billion
Amount 1 st Amount	R\$ 406.0 million
Maturity 1 st Series	May 13, 2024
Value 2 nd Amount	R\$ 340.0 million
Maturity 2 nd Series	May 03, 2025
Amount 3 rd Amount	R\$ 254.0 million
Maturity 3 rd Series	May 03, 2026
Lead Coordinator	Banco Daycoval
Coordinators	 

We ended the quarter with free Cash of R\$ 9.4 billion.

Ratings

Daycoval is classified by international rating agencies and the grades assigned reflect several factors, including the quality of its management, its operational performance and financial soundness, as well as other factors related to the financial sector and the economic environment in which the company is inserted, with the long-term rating in foreign currency limited to the sovereign rating. The following table shows the ratings assigned by the Moody's, Fitch and Standard & Poor's agencies.

	Global Scale		Global Outlook	National Scale	
	Long Term	Sovereign		Long Term	National Outlook
Moody's¹	Ba2	Ba2	Stable	AA.br	Stable
Fitch Ratings²	BB-	BB-	Negative	AA(bra)	Stable
Standard & Poors³	BB-	BB-	Stable	brAA+	Stable
RISKbank⁴	BRLP 3 Low Risk for Long Term (up to 5 years)				

Date : 1 – Global rating (Dec/21) and National Rating (Apr/22), 2- Jun/21, 3- Feb/22 and 4 - Dec/21.

Asset and Liability Management



Positive GAP of 228 days

Loan Portfolio by Segment	Average term to Maturity ⁽¹⁾ days	Funding	Average term to Maturity ⁽¹⁾ days
Companies	174	Term Deposits	285
Trade Finance	118	Interbank Deposits	141
FGI PEAC	395	LCA (Letter of Credit Agribusiness)	318
Leasing	584	LCM (Letter Home Mortgage)	387
Payroll Loans	441	DPGE (Guaranteed Time-Deposit Asset)	94
Auto Loans	488	Borrowing and Onlending	382
BNDES	480	Bonds	924
		Local Bonds (letras financeiras)	689
		BNDES	487
Total Loan Portfolio	319	Total Funding	547

(1) From December 31, 2021.

1) From December 31, 2021.

Weighted Average
Companies



Weighted
Average Retail

260

470

Weighted Average
Deposits



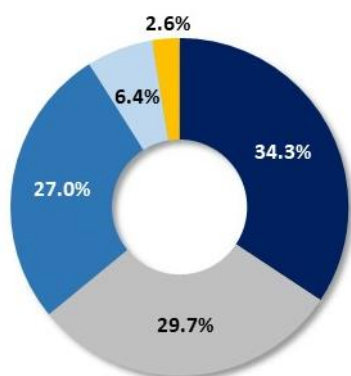
Weighted Average
Bonds

259

523

Maturity of Operations

Loan Portfolio



Up 3 months



3-12 months



1-3 years

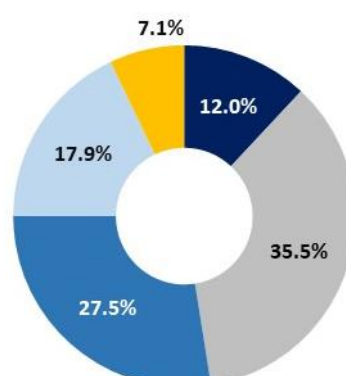


3-5 years



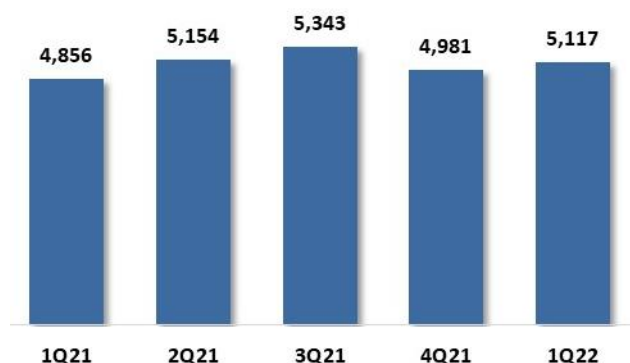
Over 5 years

Funding



Shareholders' Equity

R\$ million



Calculation of regulatory capital (R\$ mn)

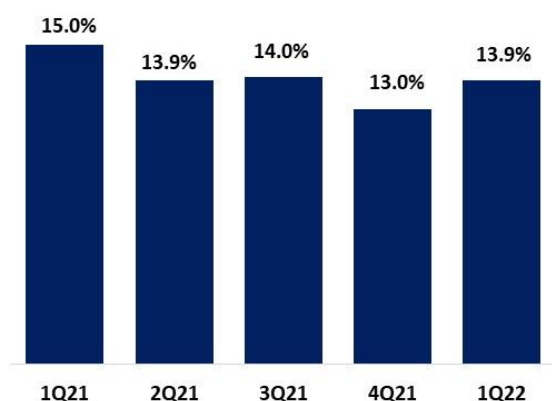
	1Q22
Regulatory capital	6,115.6
Regulatory Capital – Tier I	6,115.6
Principal Capital *	5,106.0
Shareholder's Equity	5,116.6
Prudential adjustment - Bacen Resolution 4.192/13	(10.6)
Complementary capital	1,009.6
Perpetual financial bills	1,009.6
Minimum required capital (RWA x 8%)	3,526.8
	0
Basel ratio - Total	13.9%
Basel ratio - Tier I	13.9%

* The difference between the Shareholders' Equity and the Principal Capital is the prudential adjustments of the Shareholders' Equity and the perpetual financial bills, as per explanatory note 24 (i) of the financial statements.

Change in Shareholder's Equity – 1Q22



Basel Ratio III (%)



In the quarter, the Basel ratio increased by 0.9 p.p. compared to 4Q21. The Basel index exceeds by 3.9 p.p. the sum of the minimum requirements for Reference Equity and Additional Core Capital.

The Basel Accord requires banks to maintain a minimum percentage of equity weighted by the risk incurred in their operations. In Brazil, the Central Bank requires banks installed in the country to observe the minimum percentage of 8.0% plus 2.0% of the "ACP conservation" capital surcharge, calculated based on the rules of the Basel III Agreement.

Expanded Loan Portfolio Quality

Banco Daycoval - R\$ million

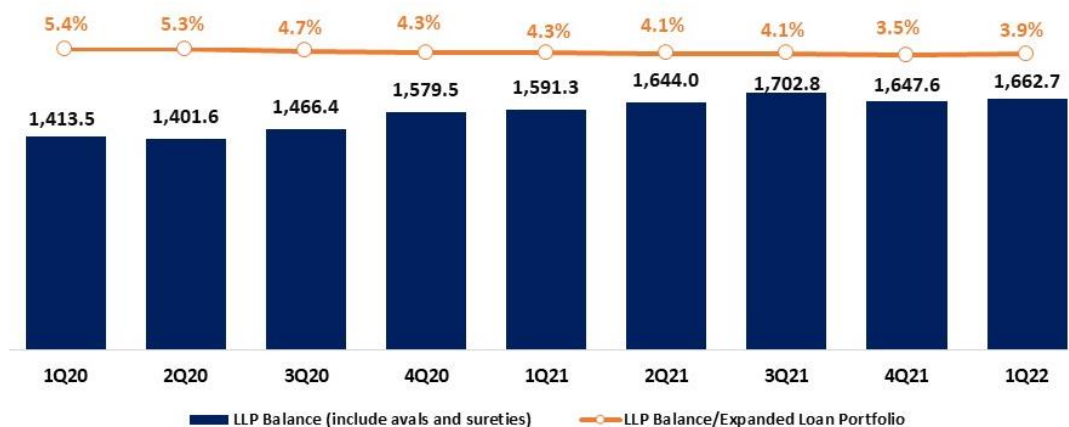
Rating	Required Provision	Loans	%	Provision*	
AA	0.0%	7,027.5	15.4%	-	
A	0.5%	14,456.1	31.8%	72.4	
B	1.0%	19,936.9	43.8%	475.4	
C	3.0%	2,499.8	5.4%	164.6	
D	10.0%	497.3	1.1%	89.9	
E	30.0%	210.8	0.5%	98.2	
F	50.0%	191.0	0.4%	95.5	
G	70.0%	70.6	0.2%	49.4	
H	100.0%	617.3	1.4%	617.3	
Total Portfolio		45,507.3	100.0%	1,662.7	
Total Provision/ Portfolio				3.7%	

96.1%
between AA e C

(*) Includes Avals and Sureties in the amount of R\$4,661.6 in the portfolio and R\$ 52.2 million in provision in 1Q22.

An important indicator of the loan portfolio quality is total operations rated between AA and C, which are the best risk ratings under current regulations, which totaled 96.1% of the overall loan portfolio in 1Q22. The balance of the allowance for doubtful accounts represented 3.9% of the loan portfolio, a reduction of 0.4 p.p. compared to 4Q21.

LLP Balance (includes avals and sureties)/ Expanded Loan Portfolio



1Q22

Companies			FGI -Peac		Payroll		Vehicles and Others		C.G.I	
Rating	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision
AA - C	25,695.5	380.3	5,341.3	124.1	8,397.1	144.2	1,375.7	60.7	110.6	3.3
D	237.3	41.3	61.6	11.5	68.8	12.9	128.6	24.1	0.9	0.2
E	79.6	36.5	39.9	18.8	51.7	24.3	39.3	18.5	0.2	0.1
F	70.2	35.1	61.3	30.7	41.0	20.5	18.1	9.0	0.4	0.2
G	20.1	14.1	2.9	2.0	36.3	25.4	11.0	7.7	0.3	0.2
H	160.1	160.1	55.5	55.5	354.4	354.4	46.3	46.3	1.0	1.0
Total	26,262.9	667.3	5,562.5	242.5	8,949.4	581.7	1,619.1	166.3	113.4	4.9
LLP Balance/ Loans		2.5%		4.4%		6.5%		10.3%		4.4%

4Q21

Companies			FGI -Peac		Payroll		Vehicles and Others		C.G.I	
Rating	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision	Portfolio	Provision
AA - C	29,604.1	365.8	6,093.5	149.1	8,159.0	139.9	1,197.2	53.3	99.9	3.0
D	257.2	45.8	49.8	9.3	62.4	11.8	129.3	24.2	0.3	-
E	71.3	31.9	39.2	18.4	50.7	23.8	37.6	17.7	1.0	0.5
F	68.8	34.4	45.8	22.9	32.8	16.4	17.5	8.7	0.2	0.1
G	17.1	12.0	15.1	10.6	45.2	31.6	12.1	8.5	0.9	0.6
H	160.3	160.3	43.4	43.4	359.8	359.8	43.5	43.5	0.3	0.3
Total	30,178.8	650.2	6,286.8	253.7	8,709.9	583.3	1,437.2	155.9	102.6	4.5
LLP Balance/ Loans		2.2%		4.0%		6.7%		10.8%		4.4%

Expanded Credit Portfolio Quality

Overview of Quality of Expanded Loan Portfolio (R\$ million)	1Q22	4Q21	Δ	1Q21	Δ
Expanded Loan Portfolio	42,507.3	46,715.3	-9.0%	37,247.3	14.1%
Establishment of Provision	115.6	46.3	n.a	101.6	13.8%
LLP Balance	1,662.7	1,647.6	0.9%	1,591.3	4.5%
Final Balance Loan E-H	1,089.7	1,062.7	2.5%	942.5	15.6%
Overdue Loans more than 14 days past due	364.0	331.8	9.7%	285.0	27.7%
Overdue Loans more than 60 days past due (*)	883.0	823.9	7.2%	709.9	24.4%
Overdue Loans more than 90 days past due (*)	725.9	694.2	4.6%	611.1	18.8%
Credit Ratios - (%)					
Final Balance LLP/Loan Portfolio	3.9%	3.5%	0.4 p.p	4.3%	-0.4 p.p
Final Balance Loan E-H/Loan Portfolio	2.6%	2.3%	0.3 p.p	2.5%	0.1 p.p
Overdue Loans more than 60 days past due / Loan Portfolio	2.1%	1.8%	0.3 p.p	1.9%	0.2 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	1.7%	1.5%	0.2 p.p	1.6%	0.1 p.p
Coverage Ratios - (%)					
Final Balance LLP / Overdue Loans more than 14 days past due	456.8%	496.6%	-39.8 p.p	558.4%	n.a
Final Balance LLP / Overdue Loans more than 60 days past due	188.3%	200.0%	-11.7 p.p	224.2%	-35.9 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	229.0%	237.3%	-8.3 p.p	260.4%	-31.4 p.p
Final Balance LLP / Loan E-H	152.6%	155.0%	-2.5 p.p	168.8%	-16.4 p.p
Write-offs R\$	(102.8)	(103.9)	-1.1%	(90.2)	14.0%
Companies Recovered Loans	4.4	36.4	-87.9%	21.6	-79.6%
Retail Recovered Loans	5.9	22.4	-73.7%	13.0	-54.6%

(**) falling due installments

The balance of the provision for doubtful accounts closed 1Q22 at R\$ 1,662.7 million, an increase of 0.9% in the quarter and an increase of 4.5% in the last 12 months. The Additional LLP balance was R\$ 470.8 million.

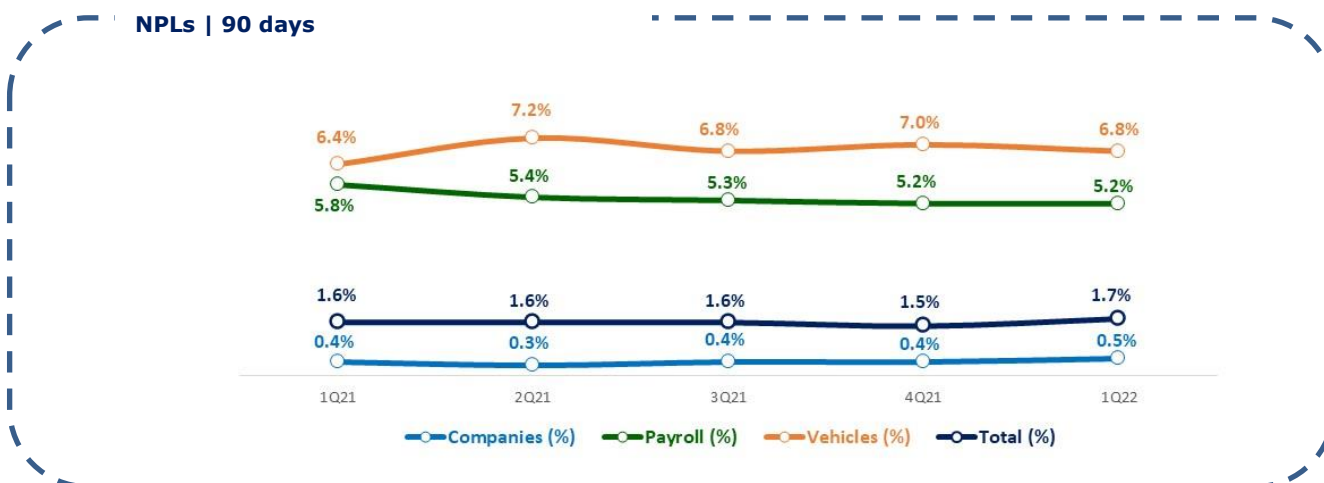
LLP Changes

LLP (R\$ mn)	1Q22	4Q21	Δ	1Q21	Δ
Balance at the Beginning of the Period	1,647.6	1,702.8	-3.2%	1,579.5	4.3%
Establishment of Provision	115.6	46.3	149.7%	101.6	13.8%
Companies	24.5	20.7	18.4%	7.8	n.a
FGI PEAC	(5.9)	(0.2)	n.a	14.2	n.a
Avals and Sureties	9.4	(9.0)	n.a	(0.5)	n.a
Payroll	54.5	16.5	n.a	61.4	-11.2%
Auto/Other	34.9	20.0	74.5%	18.9	84.7%
Property Guaranteed Credit	0.6	0.7	-14.3%	0.2	n.a
Exchange Rate Variation	(1.2)	(0.2)	n.a	(0.4)	n.a
Corporate Securities	2.3	2.2	4.5%	0.0	n.a
Write-offs	(102.8)	(103.9)	-1.1%	(90.2)	14.0%
Companies	(80.9)	(80.6)	0.4%	(14.9)	n.a
Retail	(21.9)	(23.3)	-6.0%	(75.3)	-70.9%
Final Balance LLP *	1,662.7	1,647.6	0.9%	1,591.3	4.5%

(*) Includes Avals and Sureties in the amount of R\$ 52.2 million in 1Q22.

Loans Overdue by more than 90 days

The delinquency rate over 90 days reached 1.7% in 1Q22, up 0.2 p.p. compared to 4Q21 and 0.1 p.p. higher compared to the same period last year. Our quality indicators remain at comfortable levels.



Loans Overdue by more than 14 and more than 60 days

Loans overdue for more than 14 days grew 9.7% during the quarter and increased by 27.7% in the last 12 months. Credits overdue for more than 60 days rose 7.2% versus 4Q21 and 24.4% versus 1Q21, demonstrating a possible worsening of indicators in the next quarter.

Coverage Index

The coverage ratio for more than 90 days reached 229.0% in 1Q22, demonstrating the soundness of the balance sheet, considering the current macroeconomic situation. The balance of the E-H portfolio ended 1Q22 at R\$ 1,089.7 million, 2.5% higher than 4Q21. The allowance for doubtful debts divided by the E-H Portfolio reached 152.6%.

The high coverage ratio shows that the level of provisioning in relation to the credit portfolio reflects the improvement in the quality of our operations and the constant improvement of the models used.

NPLs by Segment

Companies Overdue Loans (R\$ million)	1Q22	4Q21	Δ	1Q21	Δ
Overdue Loans more than 14 days past due	134.8	110.6	21.9%	79.1	70.4%
Overdue Loans more than 60 days past due (*)	208.3	172.8	20.5%	120.8	72.4%
Overdue Loans more than 90 days past due (*)	150.6	135.4	11.2%	100.8	49.3%
Credit Ratios (%)					
Final Balance LLP/Companies Portfolio (%)	2.9%	2.5%	0.4 p.p	3.2%	-0.3 p.p
Overdue Loans more than 14 days past due / Companies Portfolio	0.4%	0.3%	0.1 p.p	0.3%	0.1 p.p
Overdue Loans more than 60 days past due / Companies Portfolio	0.7%	0.5%	0.2 p.p	0.4%	0.2 p.p
Overdue Loans more than 90 days past due / Companies Portfolio	0.5%	0.4%	0.1 p.p	0.4%	0.1 p.p
Coverage Ratios (%)					
LLP Balance /Overdue Loans more than 60 days past due	436.8%	523.1%	-86.3 p.p	741.3%	n.a
LLP Balance / Overdue Loans more than 90 days past due	604.1%	667.6%	-63.5 p.p	888.1%	n.a

(*) Installments falling due

Payroll Overdue Loans (R\$ million)	1Q22	4Q21	Δ	1Q21	Δ
Overdue Loans more than 14 days past due	176.4	174.3	1.2%	169.4	4.1%
Overdue Loans more than 60 days past due (*)	511.4	506.0	1.1%	481.1	6.3%
Overdue Loans more than 90 days past due (*)	461.7	454.7	1.5%	432.7	6.7%
Credit Ratios (%)					
Final Balance LLP/Payroll Portfolio (%)	6.5%	6.7%	-0.2 p.p	7.3%	-0.8 p.p
Overdue Loans more than 14 days past due /Payroll Portfolio	2.0%	2.0%	0.0 p.p	2.3%	-0.3 p.p
Overdue Loans more than 60 days past due /Payroll Portfolio	5.7%	5.8%	-0.1 p.p	6.4%	-0.7 p.p
Overdue Loans more than 90 days past due /Payroll Portfolio	5.2%	5.2%	-0.1 p.p	5.8%	-0.6 p.p
Coverage Ratios (%)					
LLP Balance /Overdue Loans more than 60 days past due	113.8%	115.3%	-1.5 p.p	114.1%	-0.4 p.p
LLP Balance / Overdue Loans more than 90 days past due	126.0%	128.3%	-2.3 p.p	126.9%	-0.9 p.p

(*) Installments falling due

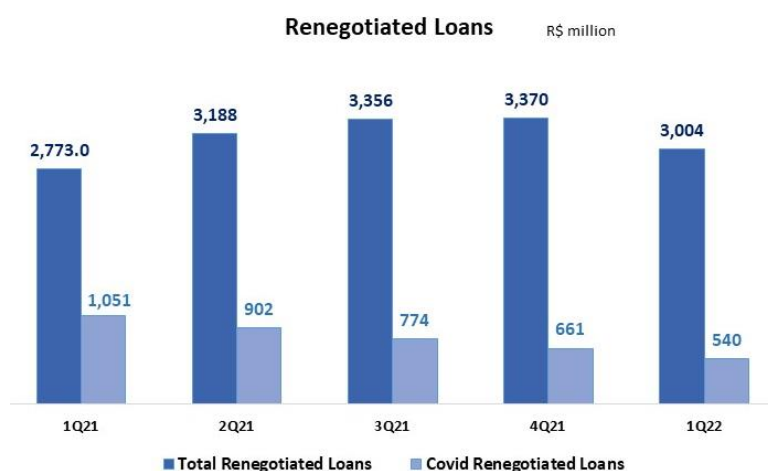
Auto Overdue Loans + Others (R\$ million)	1Q22	4Q21	Δ	1Q21	Δ
Overdue Loans more than 14 days past due	52.3	46.5	12.5%	36.1	44.9%
Overdue Loans more than 60 days past due (*)	159.4	141.0	13.0%	104.1	53.1%
Overdue Loans more than 90 days past due (*)	110.6	100.6	9.9%	74.2	49.0%
Credit Ratios (%)					
Final Balance LLP/Auto Loans Portfolio + Others (%)	10.3%	10.8%	-0.6 p.p	12.3%	-2.0 p.p
Overdue Loans more than 14 days past due / Auto Loans Portfolio + Others	3.2%	3.2%	0.0 p.p	3.1%	0.1 p.p
Overdue Loans more than 60 days past due / Auto Loans Portfolio + Others	9.8%	9.8%	0.0 p.p	9.0%	0.9 p.p
Overdue Loans more than 90 days past due / Auto Loans Portfolio + Others	6.8%	7.0%	-0.2 p.p	6.4%	0.4 p.p
Coverage Ratios (%)					
LLP Balance /Overdue Loans more than 60 days past due	104.3%	110.6%	-6.3 p.p	136.9%	-32.6 p.p
LLP Balance / Overdue Loans more than 90 days past due	150.3%	155.0%	-4.6 p.p	192.1%	-41.8 p.p

(*) Installments falling due

Renegotiation Portfolio

Renegotiated credit operations totaled R\$ 3.0 billion in 1Q22, which includes R\$ 0.5 billion referring to operations renegotiated due to the circumstances involving the Covid-19 pandemic.

For more information, see note 9.f of the intermediate financial statements.



1Q22 – Renegotiated

R\$ million

Rating	Companies	Retail	Total	%
AA	100.1	-	100.1	18.5%
A	85.5	2.4	87.9	16.3%
B	182.7	24.7	207.4	38.4%
C	20.5	55.0	75.5	14.0%
D	17.3	18.8	36.1	6.7%
E	5.5	2.6	8.1	1.5%
F	3.6	1.2	4.8	0.9%
G	0.2	1.0	1.2	0.2%
H	11.3	7.5	18.8	3.5%
Total	426.7	113.2	539.9	100%

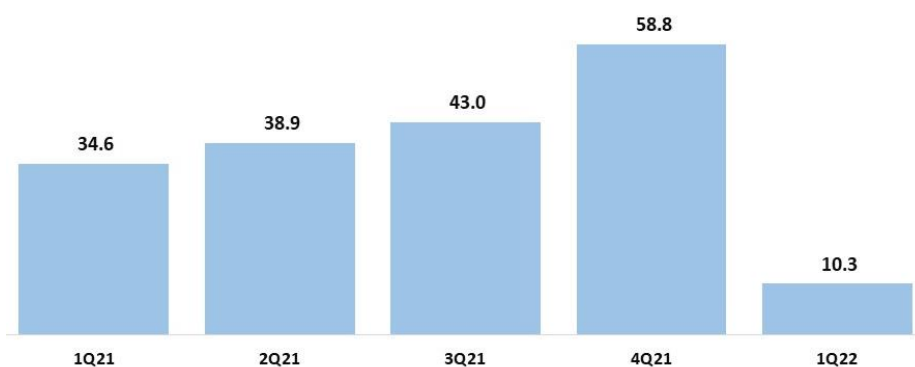
4Q21 – Renegotiated

R\$ million

Rating	Companies	Retail	Total	%
AA	112.1	-	112.1	17.0%
A	98.1	2.8	100.9	15.3%
B	237.5	31.1	268.6	40.6%
C	24.3	67.3	91.6	13.9%
D	21.2	25.1	46.3	7.0%
E	6.7	3.5	10.2	1.5%
F	4.0	2.0	6.0	0.9%
G	0.3	1.9	2.2	0.3%
H	12.3	10.6	22.9	3.5%
Total	516.5	144.3	660.8	100%

Recovered Loans

R\$ million



Recovered Loan (R\$ million)

	1Q22	4Q21	Δ	1Q21	Δ
Companies Recovered Loans	4.4	36.4	-87.9%	21.6	-79.6%
Retail Recovered Loans	5.9	22.4	-73.7%	13.0	-54.6%
Total	10.3	58.8	-82.5%	34.6	-70.2%

Financial Performance

Income from Financial Intermediation (R\$ mn)	1Q22	4Q21	Δ	1Q21	Δ
Loans Operations	1.287,7	1.564,8	-17,7%	1.229,8	4,7%
Companies Portfolio	656,5	946,3	-30,6%	702,7	-6,6%
Payroll	451,2	453,6	-0,5%	400,1	12,8%
Auto/Other	107,4	101,6	5,7%	83,6	28,5%
Home Equity	5,5	4,7	17,0%	0,1	n.a.
Leasing Operation Result	67,1	58,6	14,5%	43,3	55,0%
Securities Operations Result	272,7	196,6	38,7%	37,5	n.a.
Operations linked to repurchase commitments and interbank deposits	62,7	11,9	n.a.	16,3	n.a.
Foreign Exchange Operations	226,7	48,0	n.a.	(46,1)	n.a.
Sales or Transfer Financial Asset Operations	0,0	-	n.a.	0,8	n.a.
Income from Financial Intermediation (A)	1.849,8	1.821,3	1,6%	1.238,3	49,4%
Funding Operations ⁽²⁾	(360,6)	(695,1)	-48,1%	(406,7)	-11,3%
Borrowings and Onlendings Operations ⁽³⁾	1.218,4	(219,6)	n.a.	(412,2)	n.a.
Derivatives Result ⁽¹⁾	(1.855,9)	188,0	n.a.	754,2	n.a.
Loan Loss Provision (LLP)	(115,5)	(46,3)	n.a.	(101,6)	13,7%
Expenses on Financial Intermediation (B)	(1.113,6)	(773,0)	44,1%	(166,3)	n.a.
Gross Income from Financial Intermediation (A-B)	736,2	1.048,3	-29,8%	1.072,0	-31,3%
Hedge MTM - Foreign Issues and Credit Operations	(111,0)	67,7	n.a.	199,0	n.a.
Adjusted Gross Income from financial intermediation	847,2	980,6	-13,6%	873,0	-3,0%
⁽¹⁾ Result with derivatives (Hedge)	(1.847,8)	229,6		791,7	
⁽²⁾ Foreign Exchange Variation without Borrowings abroad	59,6	(38,2)		(225,3)	
⁽³⁾ Reclassified from other operating/expenses revenues.	1.212,3	(147,9)		(325,8)	

In 1Q22, revenues from credit operations reached R\$ 1.3 billion, 17.7% lower than in 4Q21 and 4.7% higher than in the last 12 months. This decrease in the quarter had been expected due to the lower demand for credit in the period.

The line of credit operations for Companies ended 1Q22 with revenue of R\$ 656.5 million, a decrease of 30.6% in the quarter and 6.6% versus 1T21, as a result of the portfolio's deceleration. The payroll loan line closed the quarter with revenue of R\$ 451.2 million, stable in relation of 4Q21 and growth of 12.8% in 12 months. The auto loan line ended 1Q22 with a balance of R\$ 107.4 million, growth of 5.7% in the quarter and an increase of 28.5% compared to 1Q21.

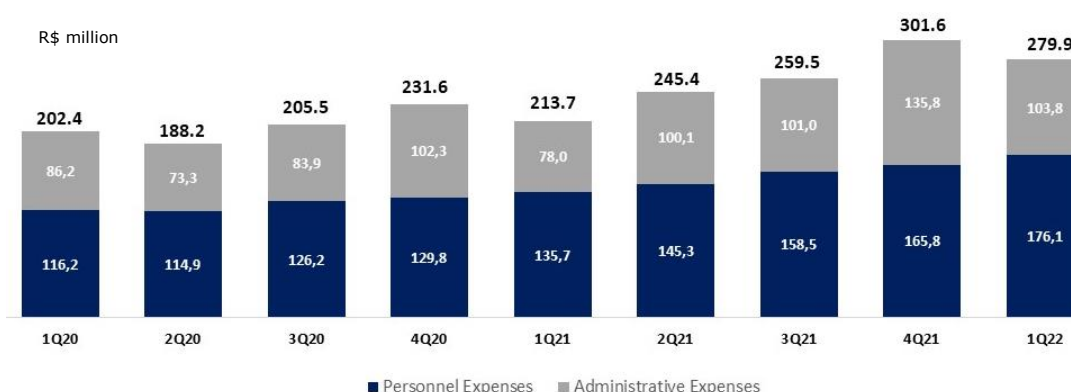
The result of Leasing operations ended the quarter with a balance of R\$ 67.1 million, 14.5% higher compared to 4Q21 and up 55.0% in the last 12 months.

Expenses for market funding, borrowing and onlending totaled R\$ 857.8 million positive in the quarter, due to the appreciation of the Real against the US\$.

Gross Income from Financial Intermediation ended the quarter with a balance of R\$ 736.2 million. Excluding the effect of the MTM adjustment of the hedge of external issues and credit operations, the gross result of the adjusted financial intermediation was R\$ 847.2 million in 1Q22.

The result with derivatives was R\$ 1,855.9 million in 1Q22, including R\$ 1,847.8 million from the hedge. Excluding this latter effect, the result with derivatives was negative R\$ 8.1 million in 1Q22 versus negative R\$ 41.6 million in 4Q21.

Personnel and Administrative Expenses



Personnel and Administrative Expenses (R\$ million)	1Q22	4Q21	Δ	1Q21	Δ
Personnel Expenses	(176.1)	(165.8)	6.2%	(135.7)	29.8%
Administrative Expenses	(103.8)	(135.8)	-23.6%	(78.0)	33.1%
Personnel and Administrative Expense	(279.9)	(301.6)	-7.2%	(213.7)	31.0%
Commission Expenses (Total)	(90.2)	(97.6)	-7.6%	(64.6)	39.6%
Payroll	(69.6)	(76.9)	-9.5%	(54.4)	27.9%
Auto Loans	(20.3)	(20.4)	-0.5%	(10.0)	n.a
Direct Credit to Consumer (DCC) + Others	(0.3)	(0.3)	-	(0.2)	50.0%
Total	(370.1)	(399.2)	-7.3%	(278.3)	33.0%
Recurring Efficiency Ratio (%)	35.0%	36.0%	-1.0 p.p	26.9%	8.2 p.p
Recurring Efficiency Ratio (considering Profit Sharing) (%)	39.9%	40.5%	-0.6 p.p	30.6%	9.3 p.p

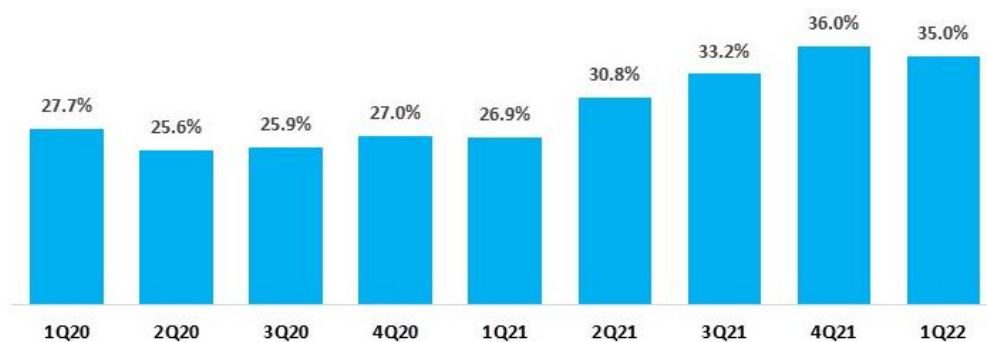
Administrative and personnel expenses totaled R\$ 279.9 million in the quarter, a 7.2% reduction in the quarter, influenced by a strict cost management. In the year we had a 31.0% increase in personnel + administrative expenses compared to 1Q21.

We maintained our strategy of keeping expenses under control, without sacrificing quality or agility in our businesses, even during a scenario of loan portfolio growth.

Recurring Efficiency Ratio

35.0% in 1Q22

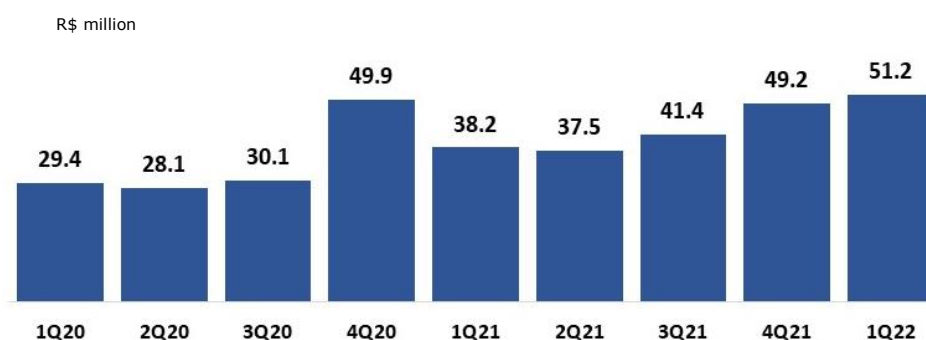
+ 1.0 p.p in 3 months
+ 8.2 p.p in 12 monthss



Recurring Efficiency Ratio (R\$ mn)	1Q22	4Q21	Δ	1Q21	Δ
(+) Personnel	(176.1)	(165.8)	6.2%	(135.7)	29.8%
(+) Administrative Expenses	(103.8)	(135.8)	-23.6%	(78.0)	33.1%
(+) Commissions	(90.2)	(97.6)	-7.6%	(64.6)	39.6%
Total Expenses (A)	(370.1)	(399.2)	-7.3%	(278.3)	33.0%
(+) Income from Recurring Financial Intermediation - LLP	962.7	1,026.9	-6.3%	974.7	-1.2%
(+) Income from Services Provided	93.5	82.3	13.6%	60.8	53.8%
(+) Other Adjustments - Securities	-	(1.7)	n.a.	-	n.a
Total Income (B)	1,056.2	1,107.5	-4.6%	1,035.5	2.0%
Recurring Efficiency Ratio (A/B) (%)	35.0%	36.0%	-1.0 p.p	26.9%	8.2 p.p
Profit Sharing	(51.2)	(49.2)	4.1%	(38.2)	34.0%
Recurring Efficiency Ratio (considering Profit Sharing) (%)	39.9%	40.5%	-0.6 p.p	30.6%	9.3 p.p

Profit Sharing Program

Expenses related to the provision for PPR and PLR payments totaled R\$ 51.2 million in 1Q22.



Annex I – Income Statement – in R\$ million

Income Statement	1Q22	4Q21	Δ	1Q21	Δ
INCOME FROM FINANCIAL INTERMEDIATION	1,849.8	1,821.3	1.6%	1,238.3	49.4%
Lending Operation	1,287.7	1,564.8	-17.7%	1,229.8	4.7%
Securities Operations and Derivatives	272.7	196.6	38.7%	37.5	n.a
Operations linked to repurchase commitments and interbank deposits	62.7	11.9	n.a	16.3	n.a
Foreign Exchange Operations	226.7	48.0	n.a	(46.1)	n.a
Operations Sale or Transfer of Financial Assets	-	-	n.a	0.8	n.a
EXPENSES FOR FINANCIAL INTERMEDIATION	(998.1)	(726.7)	37.3%	(64.7)	n.a
Interbank and time deposits	(343.4)	(273.3)	25.6%	(70.1)	n.a
Bond issues in Brazil and abroad	(507.6)	(356.2)	42.5%	(116.9)	n.a
Bond issues in abroad	490.4	(65.6)	n.a	(219.7)	n.a
Borrowing and Onlendings	1,218.4	(219.6)	n.a	(412.2)	n.a
Financial Instruments Derivatives	(1,855.9)	188.0	n.a	754.2	n.a
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	851.7	1,094.6	-22.2%	1,173.6	-27.4%
EXPENSES WITH ALLOWANCE FOR LOAN LOSSES	(115.5)	(46.3)	n.a	(101.6)	13.7%
NET RESULT FROM FINANCIAL INTERMEDIATION	736.2	1,048.3	-29.8%	1,072.0	-31.3%
OTHER OPERATING INCOME/EXPENSES	(421.3)	(403.9)	4.3%	(261.1)	61.4%
Income from Services Provided	93.5	82.3	13.6%	60.8	53.8%
Personnel Expenses	(176.1)	(165.8)	6.2%	(135.7)	29.8%
Other Administrative Expenses	(194.0)	(233.4)	-16.9%	(142.6)	36.0%
Other Operating Income and expenses	(60.9)	(64.4)	-5.4%	(57.4)	6.1%
Depreciation and amortization expenses	(50.4)	1.9	n.a	16.6	n.a
Income from insurance operations	(3.4)	(3.4)	-	(2.9)	17.2%
Expenses Loan Loss Provisions	(30.0)	(21.1)	42.2%	0.1	n.a
OPERATING RESULT	314.9	644.4	-51.1%	810.9	-61.2%
NON-OPERATING RESULT	10.5	1.7	n.a	1.7	517.6%
INCOME BEFORE TAXES AND MINORITY INTEREST	325.4	646.1	-49.6%	812.6	-60.0%
INCOME AND SOCIAL CONTRIBUTION TAXES	(129.3)	(250.8)	-48.4%	(337.7)	-61.7%
Provision for Income Tax	(116.5)	13.5	n.a	(180.3)	-35.4%
Provision for Social Contribution Tax	(96.2)	(16.1)	n.a	(147.9)	-35.0%
Deferred Taxes	83.4	(248.2)	n.a	(9.5)	n.a
NET INCOME	196.1	346.1	-43.3%	436.7	-55.1%