



BancoDaycoval



**Investor
Relations**

1Q23

**Earnings Results
May 09, 2023**

MAIN FIGURES

(R\$ million, unless otherwise stated)

MAIN FIGURES		1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
INCOME	Net Income	231.0	378.0	196.1	-38.9%	17.8%
	Recurring Net Income	281.7	394.2	298.0	-28.5%	-5.5%
	Income from loans operations	2,030.6	2,069.4	1,287.7	-1.9%	57.7%
FINANCIAL	Total Assets	66,758.0	69,704.9	60,446.9	-4.2%	10.4%
	Expanded Loan Portfolio ⁽¹⁾	52,923.2	55,453.8	42,507.3	-4.6%	24.5%
	- Companies	37,900.7	41,499.8	31,330.5	-8.7%	21.0%
	- Payroll Loans	11,336.4	10,579.2	8,949.4	7.2%	26.7%
	- Auto Loans	2,133.1	2,101.4	1,619.1	1.5%	31.7%
	- Home Equity	171.7	162.8	113.4	5.5%	51.4%
	- Corporate Securities ⁽²⁾	1,381.3	1,110.6	494.9	24.4%	n.a
	Funding	48,613.5	50,196.5	44,337.3	-3.2%	9.6%
	- Total Deposits + LCI + LCA	22,347.0	22,026.0	19,125.0	1.5%	16.8%
	- Financial Bills	16,842.8	17,760.7	15,804.3	-5.2%	6.6%
	- External Funding	9,024.5	10,020.4	9,211.1	-9.9%	-2.0%
	- Onlending FINAME/BNDES	399.2	389.4	196.9	2.5%	n.a
	Shareholders' Equity	5,861.1	5,738.5	5,116.6	2.1%	14.6%
	Regulatory Capital	6,883.3	6,752.6	6,115.6	1.9%	12.6%
	- Principal Capital	5,834.6	5,710.1	5,106.0	2.2%	14.3%
	- Complementary Capital	1,048.7	1,042.5	1,009.6	0.6%	3.9%
	BIS Index III (%)	13.5%	12.9%	13.9%	0.6 p.p	-0.4 p.p
CREDIT RATIOS	Final Balance LLP ⁽³⁾	1,887.7	1,796.0	1,662.7	5.1%	13.5%
	Final Balance LLP/Loan Portfolio	3.6%	3.2%	3.9%	0.4 p.p	-0.3 p.p
	Final Balance Loan E-H/Loan Portfolio	100.3%	103.7%	152.6%	-3.4 p.p	-52.3 p.p
	Nonperforming Loans Ratio (90 days overdue)	1.7%	1.5%	1.7%	0.2 p.p	-
	Coverage Ratio ⁽⁵⁾	208.1%	218.0%	229.0%	-9.9 p.p	-20.9 p.p
PROFITABILITY	Net Interest Margin (NIM-AR) (% p.a.) ⁽⁴⁾	7.8%	9.8%	8.0%	-2.0 p.p	-0.2 p.p
	Recurring ROAE (% p.a.) ⁽⁵⁾	19.3%	27.9%	23.5%	-8.6 p.p	-4.2 p.p
	Recurring ROAA (% p.a.) ⁽⁶⁾	1.7%	2.4%	2.0%	-0.7 p.p	-0.3 p.p
	Return on Average Equity (ROAE) (% p.a.)	15.8%	26.8%	15.5%	-11.0 p.p	0.3 p.p
	Return on Average Asset (ROAA) (% p.a.)	1.4%	2.3%	1.3%	-0.9 p.p	0.1 p.p
Recurring Efficiency Ratio (%)	36.4%	34.3%	35.0%	2.1 p.p	1.4 p.p	
OTHERS	Employees	3,421	3,432	3,111		
	Total Clients (thousand) ⁽⁷⁾	1,896	1,744	1,366		
	Number of Branches (Companies)	50	50	50		
	Retail Branches - FX and IFP	217	210	215		

(1) Includes Avals and Sureties

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

(3) LLP Balance/Overdue Loans more than 90 days past due

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

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

(6) Recurring ROAA = Recurring Net Income/Average Assets

(7) Source: BACEN

Highlights of 1Q23

**Total
Assets (R\$)**

66.8 bi

+ 10.4% in 12 months



+ of 200 Services
Point

**Expanded Loan
Portfolio (R\$)**

52.9 bi

+ 24.5% in 12 months

**Total
Funding (R\$)**

48.6 bi

+ 9.6% in 12 months

**Recurring Net
Income (R\$)**

281.7 mi

1Q23

**Recurring
ROAE**

19.3%

1Q23

**NPL
> 90 days**

1.7%

1Q23

**Asset under
Services (R\$)**

79.6 bi

+ 46.0% in 12 months

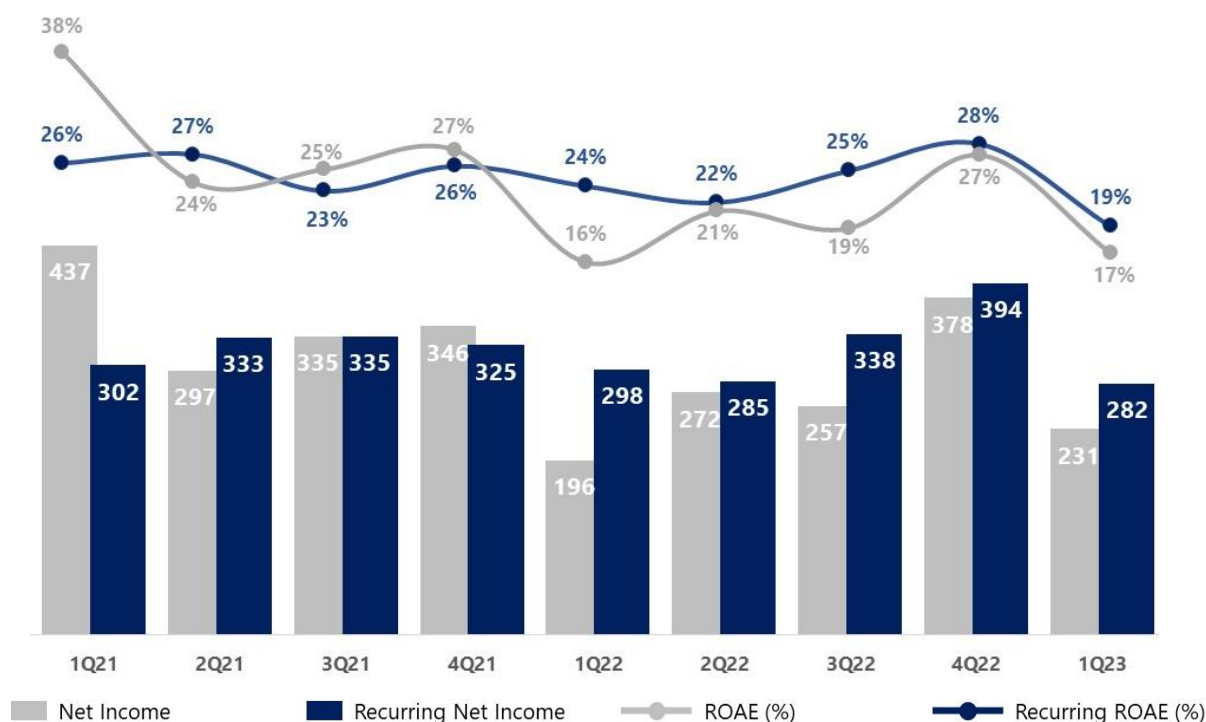
New Investor Relations Officer

On March 31, 2023, Paulo Augusto Luz Ferreira Saba was appointed by Daycoval's Board of Directors as the new Investor Relations Officer (IRO), replacing Ricardo Gelbaum who, on April 28, 2023, was elected to the Board of Directors of Banco Daycoval

Paulo Saba, who has more than 25 years of expertise in the financial industry, has worked at Daycoval for eight years and has served as the bank's Treasury Director since July 26, 2017

RESULTS

Recurring Figures



Reconciliation of Key Figures (R\$ million)

	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
Accounting Net Income	231.0	378.0	196.1	-38.9%	17.8%
(-) Hedge/ MTM R\$ - Foreign Issues and Credit Operations ⁽¹⁾	(40.9)	(20.4)	(61.1)	n.a	-33.0%
(-) Exchange Variation - Equivalence - foreign investments	(7.3)	(9.6)	(42.6)	-23.7%	-82.8%
(-) Others ⁽²⁾	(2.5)	13.8	1.8	n.a	n.a
Recurring Net Income	281.7	394.2	298.0	-28.5%	-5.5%

(1) Net of tax adjustments (IR/CSLL)

(2) Refers to: (i) US\$ NDF Variation since 4Q22 and (ii) CIP Demutualization in 1Q22

1Q23 x 4Q22



Reduction of the
Company Portfolio



High Provisional
Expenses



Continuous search for efficiency,
focus on optimizing processes
and rational cost reduction

Recurring Net
Income

R\$ 281.7 million

- 28.5% 1Q23 vs 4Q22

- 5.5% 1Q23 vs 1Q22

Recurring
ROAE

19.3%

- 8.6 p.p 1Q23 vs 4Q22

- 4.2 p.p 1Q23 vs 1Q22

Recurring
ROAA

1.7%

- 0.7 p.p 1Q23 vs 4Q22

- 0.3 p.p 1Q23 vs 1Q22

Adjusted and Recurring Net Interest Margin (NIM-AR)



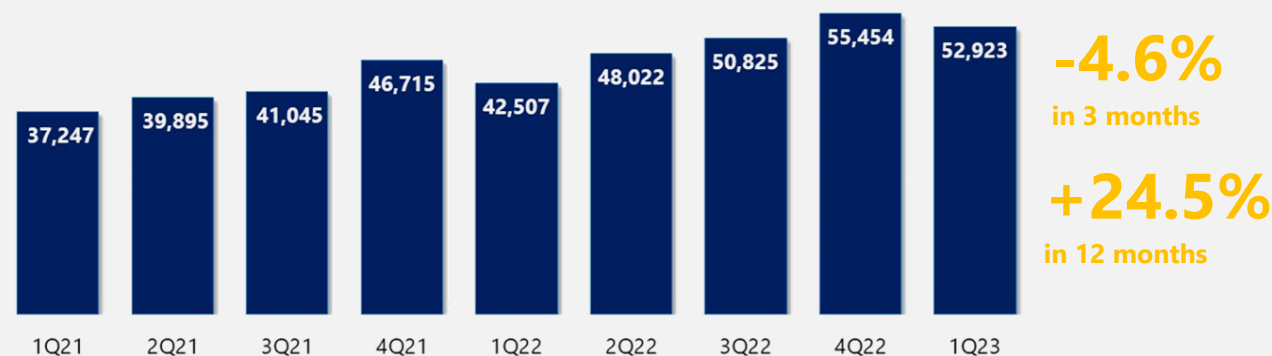
Recurring Adjusted Net Interest Margin (NIM-AR) (R\$ million)	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
Gross Income from Financial Intermediation	1,061.2	1,332.8	851.9	-20.4%	24.6%
(-) Hedge/MTM - Foreign Issues and Credit Operations	(74.4)	(37.1)	(111.0)	n.a	-33.0%
Adjusted Income from Financial Intermediation (A)	1,135.6	1,369.9	962.9	-17.1%	17.9%
Average Remunerated Assets	61,754.6	60,252.4	51,002.2	2.5%	21.1%
(-) Expenses of financial intermediation add back provisions	(1,748.5)	(2,339.5)	(1,505.4)	-25.3%	16.1%
Average Remunerated Assets (B)	60,006.1	57,912.9	49,496.8	3.6%	21.2%
Recurring Adjusted Net Interest Margin (NIM-AR) (%YoY) (A/B)	7.8%	9.8%	8.0%	-2.0 p.p	-0.2 p.p

Expanded Loan Portfolio

Portfolio Breakdown 1st quarter of 2023



Expanded Loan Portfolio



Expanded Loan Portfolio (R\$ million)	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
Companies	37,900.7	41,499.8	31,330.5	-8.7%	21.0%
Payroll Loans	11,336.4	10,579.2	8,949.4	7.2%	26.7%
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Home Equity	171.7	162.8	113.4	5.5%	51.4%
Corporate Securities ⁽¹⁾	1,381.3	1,110.6	494.9	24.4%	n.a
Total Expanded Loan Portfolio	52,923.2	55,453.8	42,507.3	-4.6%	24.5%

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

1Q23 x 4Q22



Decrease in demand for credit from companies

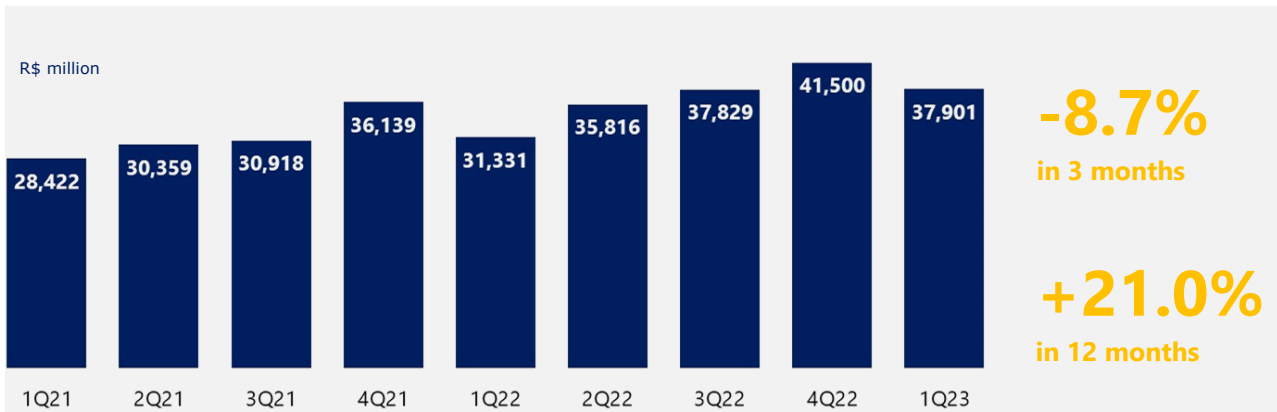


Greater selectivity regarding credit for companies and vehicles

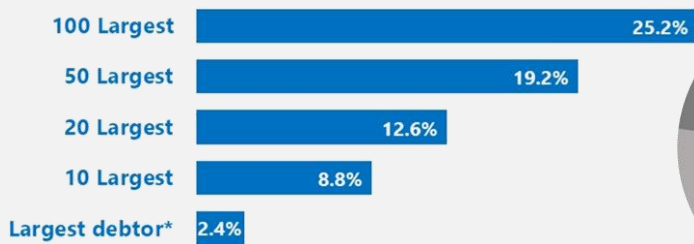


Payroll organic growth

Companies Portfolio

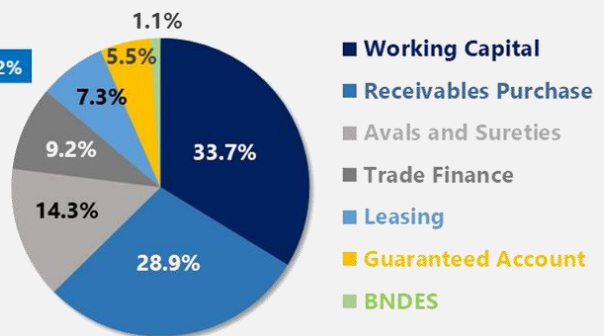


Expanded Loan Concentration by Clients (%)

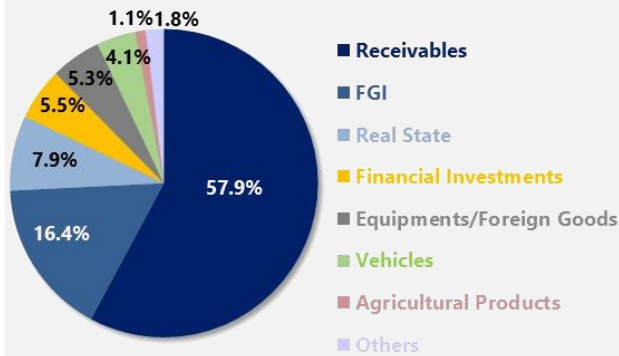


*Forfaiting with cash collateral

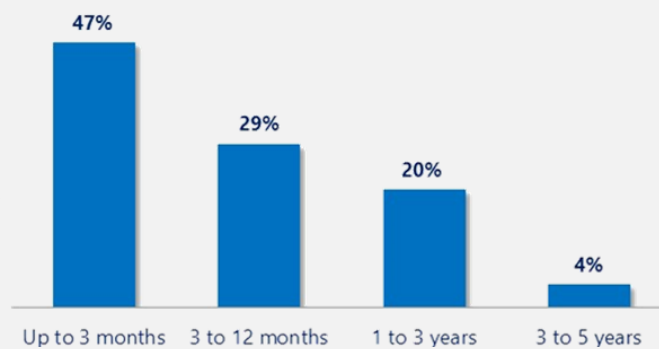
Diversification by Product (%)



Collateral | 1Q23



Outstanding Operation | 1Q23



Credit to Companies Breakdown (R\$ million)	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
Working Capital	8,222.8	8,390.8	7,604.1	-2.0%	8.1%
FGI PEAC	4,582.9	4,890.1	5,562.5	-6.3%	-17.6%
Receivables Purchase	10,955.4	13,621.1	6,857.7	-19.6%	59.8%
Trade Finance	3,470.1	3,624.5	2,141.0	-4.3%	62.1%
Leasing	2,766.0	2,749.6	2,171.2	0.6%	27.4%
Guaranteed Account	2,079.5	2,068.8	2,133.6	0.5%	-2.5%
BNDES	399.7	391.1	198.8	2.2%	n.a
Avals and Sureties	5,424.3	5,763.8	4,661.6	-5.9%	16.4%
Total Companies	37,900.7	41,499.8	31,330.5	-8.7%	21.0%

1Q23 x 4Q22



Low demand for credit and period seasonality



By the 19.6% reduction in the **Receivables Purchase** in the quarter



51% of companies have annual revenues between **R\$ 12 MM** and **R\$ 300 MM**



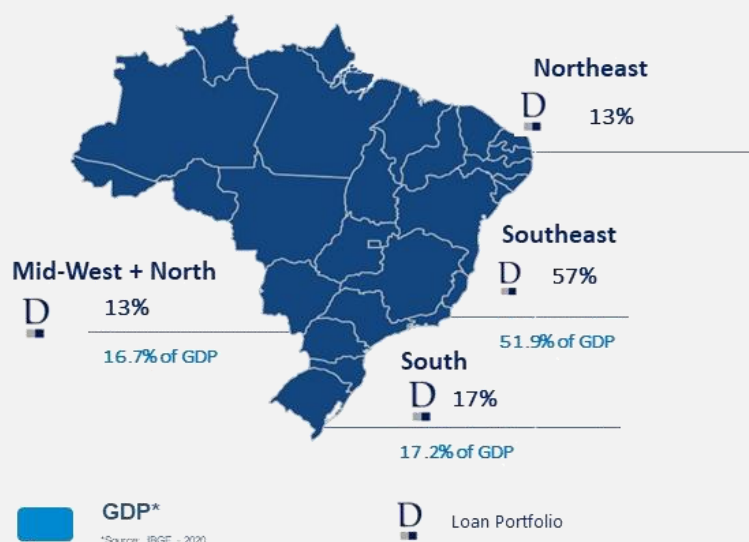
83% of the tickets are below **R\$ 500 thousand**



94% of customers have a debit balance of less than **R\$5 MM**



The main economic sectors of the companies portfolio, with exposure are: **Industry** 40.6%, **Services** 33.4%, **Commerce** 23.0% and **Others** 3.0%



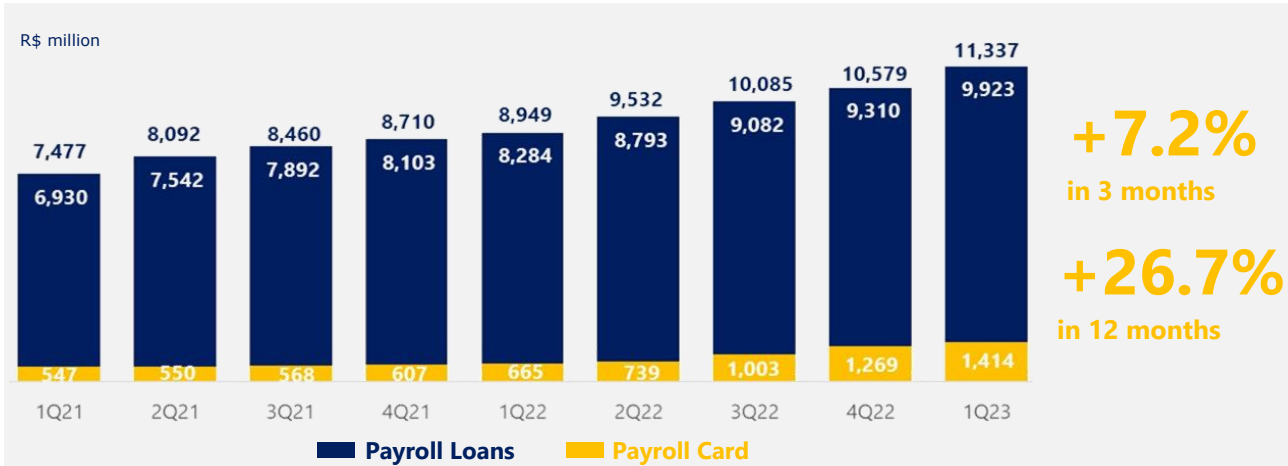
50
Branches
(Bacen)

89
Commercial
Plataform

+400

*Officers spread across the country
with focus on companies loan*

Payroll Loans



R\$1.4 billion payroll card



44% of origination via Refin

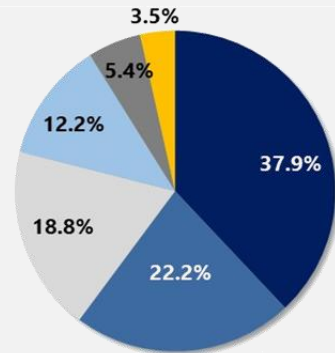
Portfolio Breakdown (%)



53 IFP Stores, which account for 15.1% of origination



759 thousand active clients



Diversification: **205 active agreements**



1.7 million contracts in the portfolio



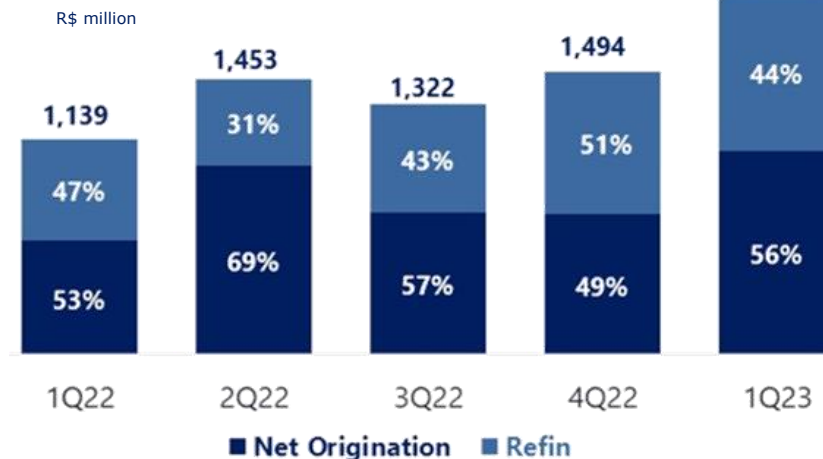
We remain focused on the **digitalization** and **profitability** of agreements



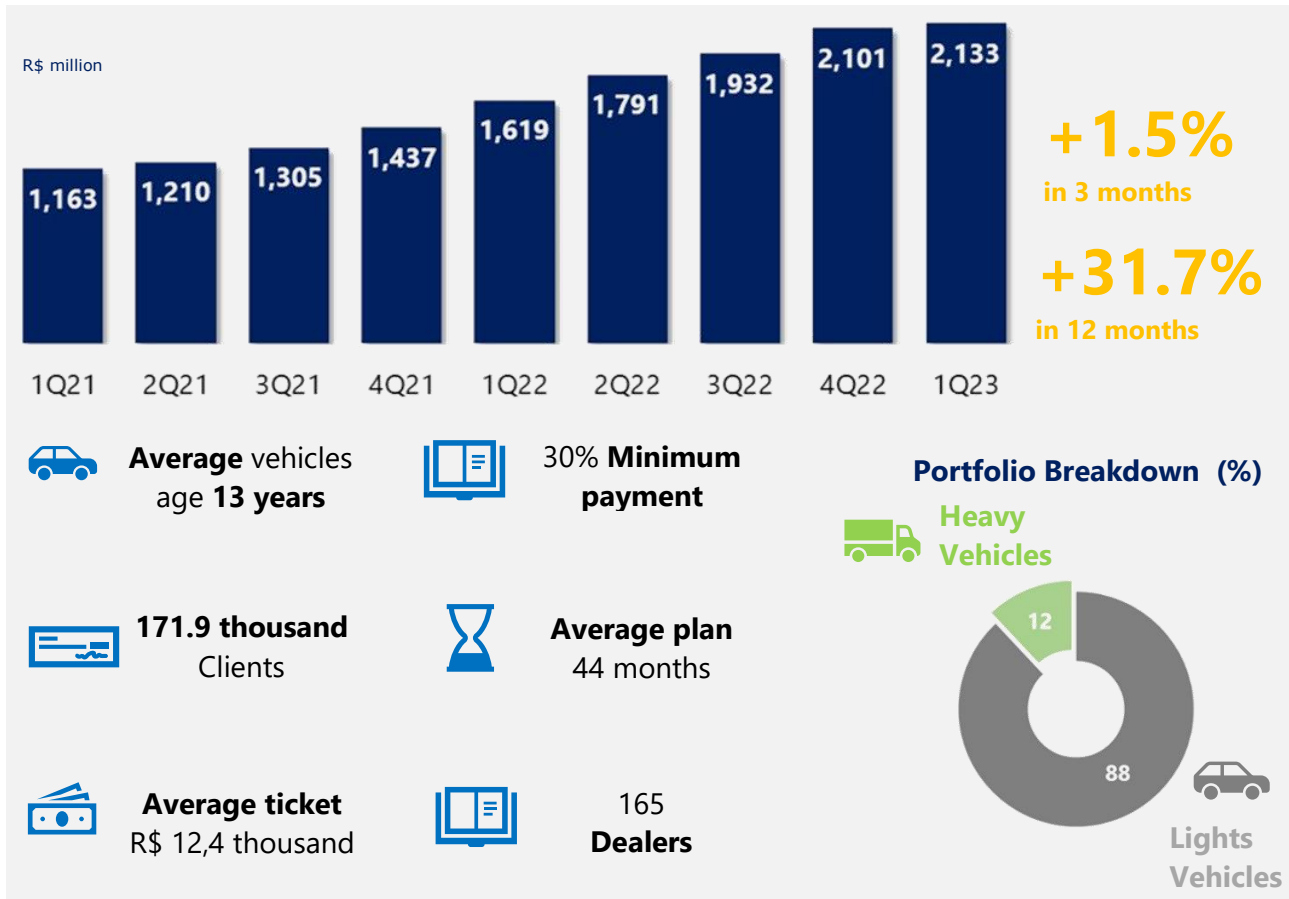
100% digital formalization

■ INSS ■ Army
■ State Government ■ Municipalities
■ Government / SIAP ■ Others

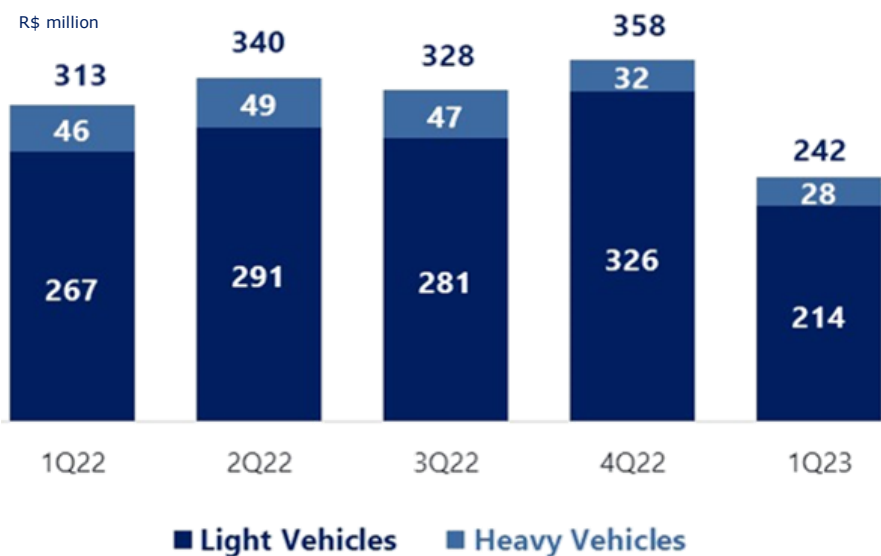
Net Origination



Auto Loans



Origination of Portfolio



CGI - Home Equity

**R\$ 171.7 million**

in 1Q23

+5.5%

in 3 months

+51.4%

in 12 months

Advantages

**Credit limit from
R\$ 50 thousand to R\$ 1 million****Credit equivalent to up to
60% of the property****Up to 180 months to pay**

Guarantees

**Own property built and in
the name of the borrower****Property with value over
R\$ 100 thousand****Legalized documentation**

Corporate Securities

**R\$ 1.3 billion**

in 1Q23

+24.4%

in 3 months

+179.1%

in 12 months

About the Portfolio*

Composed of securities issued by companies as an alternative to bank financing

These emissions pass the same Daycoval traditional analysis criteria and screening

*They are incorporated into the expanded credit portfolio

Our Products

- **CRA's, CRI's e NC's**
- **Debentures**
- **CPR's** – Rural Product Bills

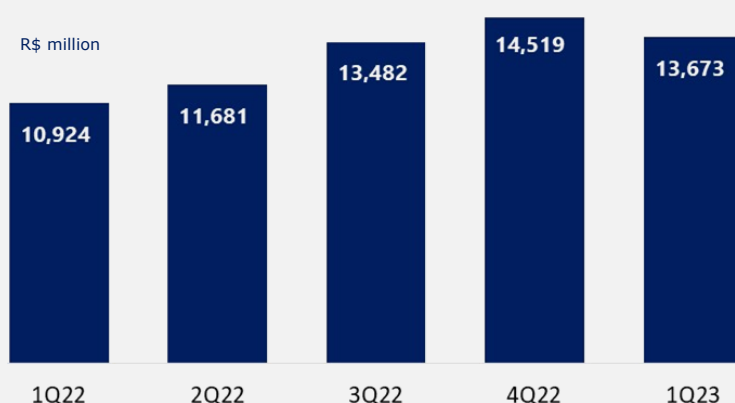
Products and Services

Daycoval Asset Management

Daycoval
ASSET MANAGEMENT

Assets under Management

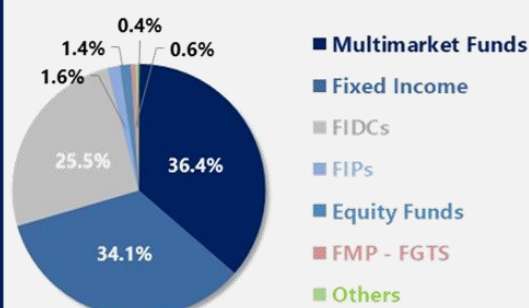
R\$ million



-5.8%
in 3 months

+25.2%
in 12 months

Mix of Funds (%)



83 funds under management

Among our Funds, we highlight :

Daycoval FI Renda Fixa IRFM-1

Strategy of fixed government bonds with short-term maturities. The objective is to provide income that seeks to exceed the variation of the IRFM 1 through the opportunities offered by the domestic markets.

03/31/2023		March/23	6 Months	12 Months	From Beginning	Average Equity 12 Months (R\$)
Daycoval FI Renda Fixa IRFM-1	Fund	1.2%	6.5%	13.0%	196.5%	50,033,158
	%CDI	101.2%	106.6%	113.3%	97.7%	

Daycoval Classic Estruturado

Multimarket Specific Strategy. Its goal is to increase the value of shares over the long term. The portfolio consists of investment fund quotas.

03/31/2023		March/23	6 Months	12 Months	From Beginning	Average Equity 12 Months (R\$)
Daycoval Classic Estruturado FIC FIM CP	Fund	1.4%	8.1%	16.6%	29.3%	10,469,139
	%CDI	118.6%	123.5%	125.1%	137.9%	

Daycoval Multiestratégia

Multimarket strategy, the fund seeks returns in line with traditional fixed income instruments, whether pre- or post-fixed, indexed to the SELIC rate or to another interest rate, to price indices or to exchange variations, or even to repurchase agreements backed by government bonds, seeking the best return/risk ratio.

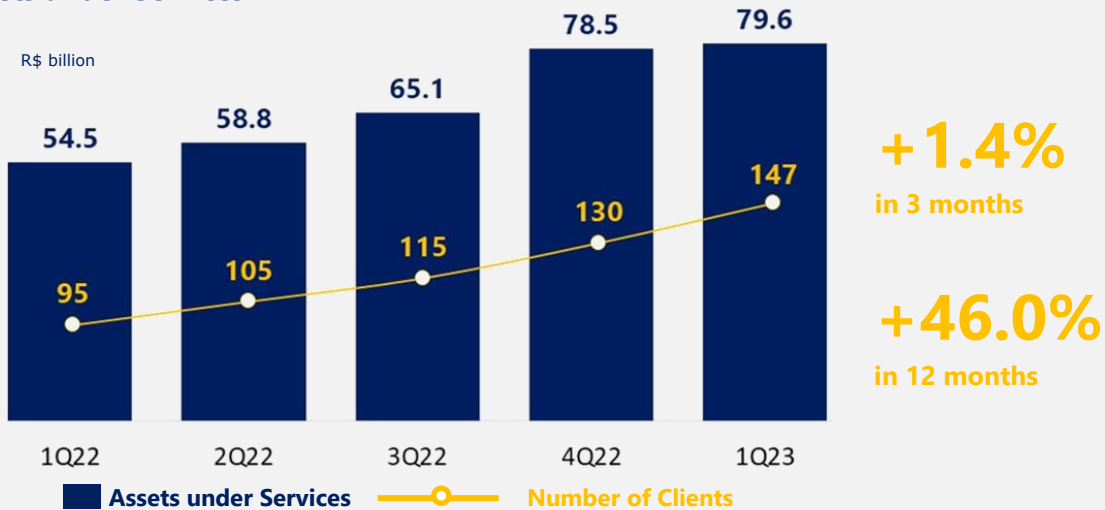
03/31/2023		March/23	6 Months	12 Months	From Beginning	Average Equity 12 Months (R\$)
Daycoval Multiestratégia FIM	Fund	1.2%	6.0%	13.8%	284.4%	98,313,336
	%CDI	101.5%	92.1%	103.9%	101.1%	



E-mail: www.daycoval.com.br/Asset
Phone: +55 (11) 3138-0790

Administration and Custody of Fund

Assets under Services*



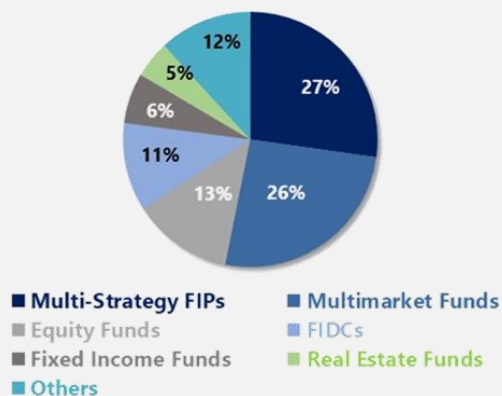
*Includes Investment Clubs and Managed Portfolio



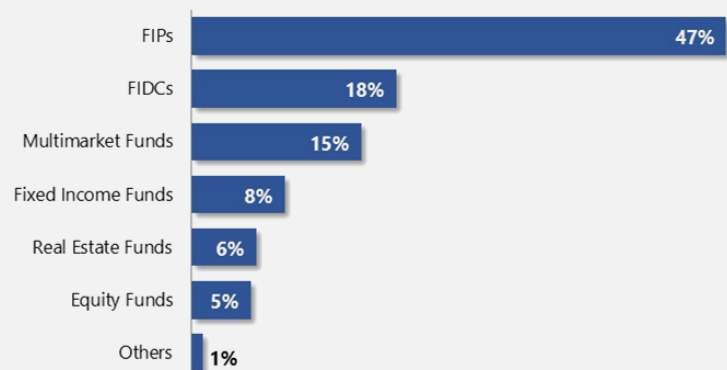
637 funds

Served by service platform

Class of Funds



Composition by Volume of Funds



Daycoval Câmbio | Retail



Volume traded: **+3.9 billion** in the quarter

+ 573 thousand clients
+ 1.6 million contracts

+150 branches of exchange all over Brazil



Amount of operations: **+1.4 million** in the quarter

Average of 15 thousand operations/day



More than **20 Foreign Currencies**



International Transfers **Express**



International **Remittances**



Travel **Insurance**



Receiving **Western Union** Orders



International **Checks**



Payroll



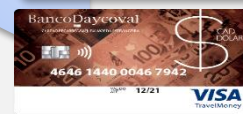
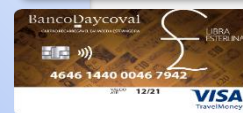
Rechargeable **Travel Card**



International and National parcel shipping



Support by **Phone, Whatsapp or Face-to-face**



C
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Treasury Products and Services for Companies

Derivatives



- NDFs, swaps and options
- Solutions for companies and institutions in managing their risks
- Protection against fluctuations in currencies and interest

Volume traded in the 1Q23

R\$ 28.3 billion

+33% in 1Q23 vs 4Q22 and
+194% in 12 months

Foreign Exchange



- Foreign trade
- Financial remittances
- Non-Resident Investors

R\$ 21.8 billion

+35% in 1Q23 vs 4Q22 and
+52% in 12 months

Services



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

R\$ 1.5 billion

Stable in 1Q23 vs 4Q22 and
-40% in 12 months

Total accounts: 122

Total Clients: 98

Capital Markets – DCM

Volume of Operations

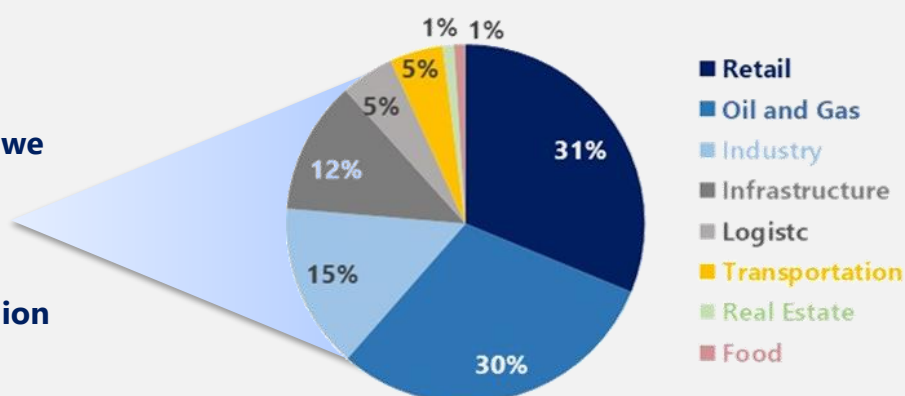


In the last **12 months** we
have performed
13 operations

Total of **R\$ 423.8 million**

Portfolio Diversification

In volume of operations



Issuances in 1Q23

Lead Coordinator

Debentures CVM 476
R\$ 81 million
BancoDaycoval

Coordinator

Debenture CVM 476
R\$ 20 million
BancoDaycoval

Coordinator

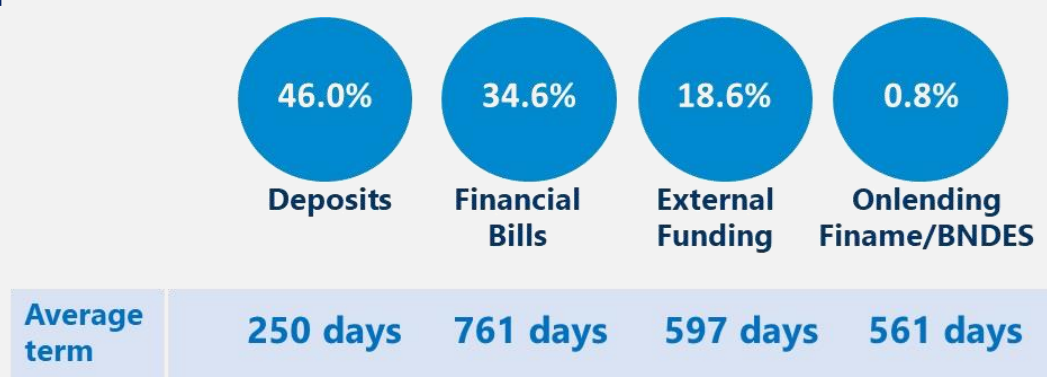
Bridge Loan Concessionária de Rodovias
R\$ 50 million
BancoDaycoval

Lead Coordinator

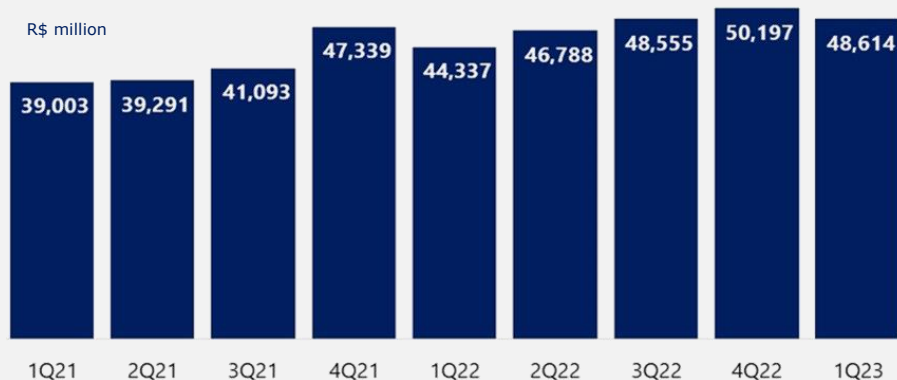
Commercial Note CVM 476
R\$ 62 million
BancoDaycoval

Total Funding

Portfolio Breakdown 1st quarter of 2023



R\$ million



-3.2%
in 3 months

+9.6%
in 12 months

Total Funding (R\$ million)	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
Deposits	22,347.0	22,026.0	19,125.0	1.5%	16.8%
Deposits	1,793.6	1,760.6	1,277.5	1.9%	40.4%
Time Deposits ¹	16,104.5	16,104.3	13,935.8	n.a.	15.6%
Letters of Credit (LCI ² + LCA ³)	4,448.9	4,161.1	3,911.7	6.9%	13.7%
Financial Bills	16,842.8	17,760.7	15,804.3	-5.2%	6.6%
Senior Financial Bills	15,794.1	16,718.2	14,794.7	-5.5%	6.8%
Perpetual Financial Bills	1,048.7	1,042.5	1,009.6	0.6%	3.9%
External Funding	9,024.5	10,020.4	9,211.1	-9.9%	-2.0%
Foreign borrowings	6,775.5	7,820.2	6,957.0	-13.4%	-2.6%
Foreign Issuances	2,249.0	2,200.2	2,254.1	2.2%	-0.2%
Onlendings FINAME/BNDES	399.2	389.4	196.9	2.5%	n.a.
Total	48,613.5	50,196.5	44,337.3	-3.2%	9.6%

1- Includes interbanks deposits, time deposits and deposits in foreign currency, 2- LCI= Real Estate Letter of Credit, 3- LCA= Agrusiness Letters of Credit



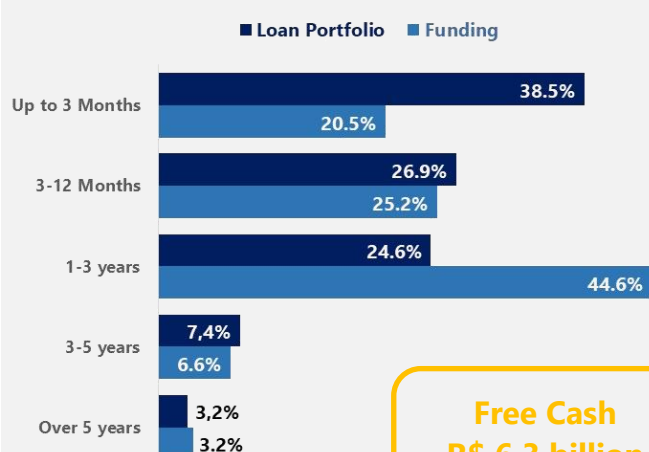
Renewal of the IFC Line in the amount of
US\$ 189.0 million for 18 months



13th public issuance of Financial
Bills for **3, 5 and 10 years**, with a
focus on retail

Asset and Liability Management

Maturity of Operations



Gap Positivo de 261 dias

Maturity of **65%**
Expanded Loan Portfolio
over next 12 months

Maturity of **46%**
Total Funding over next
12 months

Free Cash
R\$ 6.3 billion
(march/23)

Average term to Maturity

Loan Portfolio by segment

	Average term to Maturity(days)
Companies	229
FGI Peac	352
Receivables Purchase	53
Trade Finance	112
Leasing	580
Payroll Loans	376
Auto Loans	449
BNDES	552
Total Loan Portfolio	280

Funding

	Average term to Maturity(days)
Term Deposits	250
Interbank Deposits	92
LCA + LCI (Letter of Credit Agribusiness+ Home Mortgage)	331
Local Bonds	761
Borrowing and Onlending	235
Foreign Borrowing	597
BNDES	561
Total Funding	541

Weighted Average
Companies



229

Weighted Average
Retail

418

Weighted Average
Deposits

245

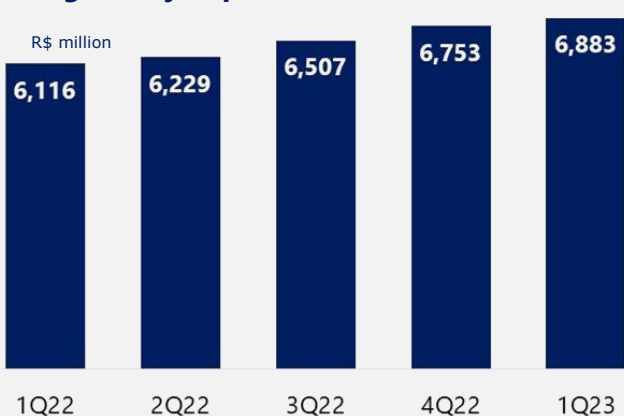


Weighted Average Bonds
and Local Bonds

633

Capital

Regulatory Capital



Calculation of regulatory capital (R\$ million)

	1Q23
Regulatory capital	6,883.3
Regulatory Capital – Tier I	6,883.3
Principal Capital	5,834.6
Shareholder's Equity	5,861.1
Prudential adjustment - Bacen Resolution 4.192/13	(26.5)
Complementary capital	1,048.7
Perpetual financial bills	1,048.7
Minimum required capital	4,092.4
Basel indicator	13.5%

Shareholder's Equity
R\$ 5.8 billion

Basel Ratio III



Risk Capital Consumption

Credit Risk	88.2%
Market Risk	7.9%
Operational Risk	3.9%

Companies: 61.2%

includes leasing + avais and sureties

Retail: 13.8%

Others: 13.2%

Expanded Loan Portfolio Quality

Overview of Quality of Expanded Loan Portfolio (R\$ million)	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
Expanded Loan Portfolio	52,923.2	55,453.8	42,507.3	-4.6%	24.5%
Establishment of Provision	223.6	282.1	115.5	-20.7%	93.6%
LLP Balance	1,887.7	1,796.0	1,662.7	5.1%	13.5%
Final Balance Loan E-H	1,882.7	1,732.7	1,089.7	8.7%	72.8%
Overdue Loans more than 14 days past due	650.6	512.9	364.0	26.8%	78.7%
Overdue Loans more than 60 days past due (*)	1,123.0	1,023.0	883.0	9.8%	27.2%
Overdue Loans more than 90 days past due (*)	907.1	823.7	725.9	10.1%	25.0%
Credit Ratios - (%)					
Final Balance LLP/Loan Portfolio	3.6%	3.2%	3.9%	0.3 p.p	-0.3 p.p
Final Balance Loan E-H/Loan Portfolio	3.6%	3.1%	2.6%	0.4 p.p	1.0 p.p
Overdue Loans more than 60 days past due / Loan Portfolio	2.1%	1.8%	2.1%	0.3 p.p	0.0 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	1.7%	1.5%	1.7%	0.2 p.p	0.0 p.p
Coverage Ratios - (%)					
Final Balance LLP / Overdue Loans more than 14 days past due	290.1%	350.2%	456.8%	-60.0 p.p	n.a
Final Balance LLP / Overdue Loans more than 60 days past due	168.1%	175.6%	188.3%	-7.5 p.p	-20.2 p.p
Final Balance LLP / Overdue Loans more than 90 days past due	208.1%	218.0%	229.0%	-9.9 p.p	-20.9 p.p
Final Balance LLP / Loan E-H	100.3%	103.7%	152.6%	-3.4 p.p	-52.3 p.p
Write-offs R\$	(133.8)	(194.6)	(102.7)	-31.2%	30.3%
Companies Recovered Loans	15.8	32.2	14.0	-50.9%	12.9%
Retail Recovered Loans	29.4	34.3	16.7	-14.3%	76.0%

(**) falling due installments

1Q23 x 4Q22



Balance of the **E-H portfolio** ended the quarter at R\$1,882.7



The **provision ratio** for doubtful accounts / E-H portfolio reached **100.3%**



The NPL rate of more than 90 days **reached 1.7%**



The **coverage ratio** reached 208.1%



Indicators remain controlled and in line with **the normal business cycle**

Loan Portfolio by Rating

Banco Daycoval (R\$ million)

Rating	Required	Loans	%	Provision*
AA	0.0%	10,927.0	20.7%	-
A	0.5%	31,245.8	59.0%	156.2
B	1.0%	6,315.3	11.9%	110.5
C	3.0%	2,105.3	4.0%	134.0
D	10.0%	447.1	0.8%	79.5
E	30.0%	168.5	0.3%	78.8
F	50.0%	398.3	0.8%	199.2
G	70.0%	621.2	1.2%	434.8
H	100.0%	694.7	1.3%	694.7
Total Portfolio		52,923.2	100.0%	1,887.7
Total Provision/ Portfolio				3.6%

95.9%
between
AA and C

(*) Includes Avals and Sureties in amount of R\$ 5.424,3 in the portfolio and R\$ 25.8 million of provision in 1Q23

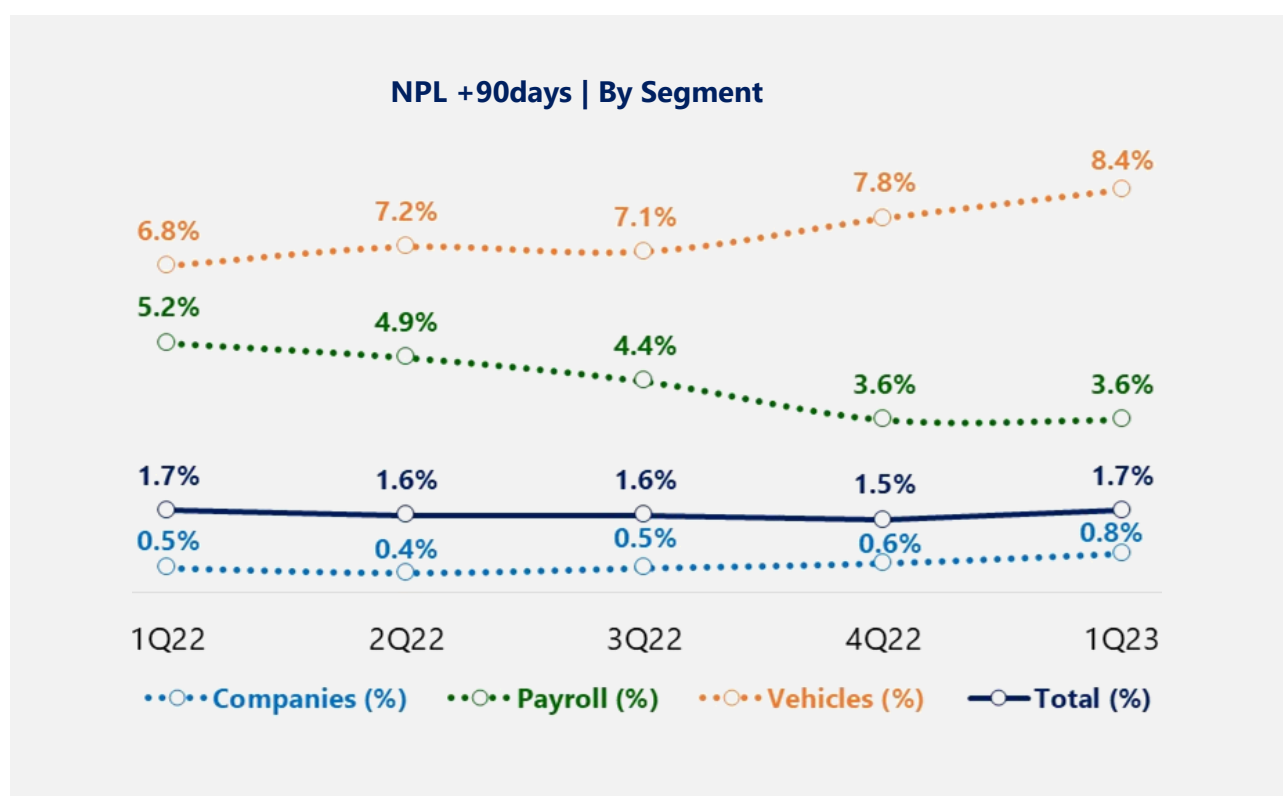
LLP Balance X Expanded Loan Portfolio



LLP Changes

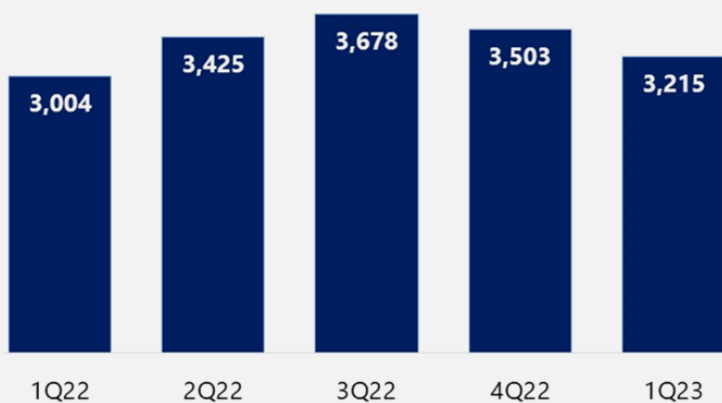
LLP (R\$ million)	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
Balance at the Beginning of the Period	1,796.0	1,708.0	1,647.6	5.2%	9.0%
Establishment of Provision	223.6	282.1	115.7	-20.7%	93.3%
Companies	143.6	295.4	24.5	-51.4%	n.a
FGI PEAC	26.2	(65.8)	(5.9)	n.a	n.a
Avals and Sureties	(18.8)	(15.9)	9.4	18.2%	n.a
Payroll	50.6	16.5	54.5	n.a	-7.2%
Auto/Other	26.4	51.8	34.9	-49.0%	-24.4%
Property Guaranteed Credit	(2.5)	0.6	0.6	n.a	n.a
Foreign Exchange variation	-	-	(1.2)	n.a.	n.a
Corporate Securities	1.9	0.5	2.3	n.a	-17.4%
Write-offs	(133.8)	(194.6)	(102.7)	-31.2%	30.3%
Companies	(49.9)	(50.8)	(80.8)	-1.8%	-38.2%
Retail	(83.9)	(143.8)	(21.9)	-41.7%	n.a
Final Balance LLP	1,887.7	1,796.0	1,662.9	5.1%	13.5%

NPL Indicators



Renegotiation Portfolio

R\$ million

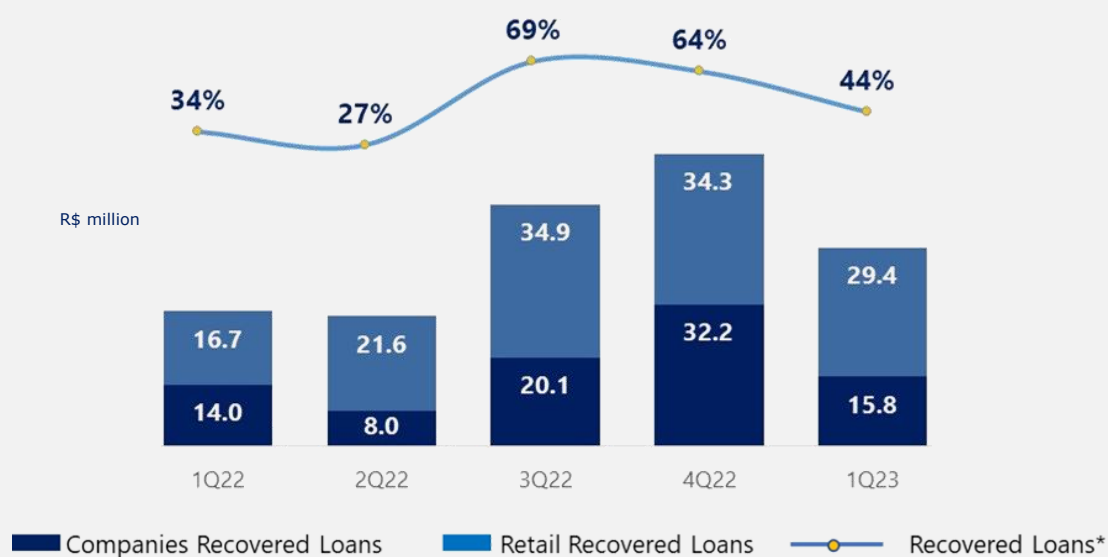


Portfolio by Rating 2.682

Rating	Total	%
AA	155.1	4.8%
A	1,349.9	41.9%
B	542.0	16.9%
C	309.0	9.6%
D	133.8	4.2%
E	56.9	1.8%
F	176.5	5.5%
G	259.1	8.1%
H	232.4	7.2%
Total	3,214.7	100.0%

Recovered Portfolio

R\$ million



*% Recovered Loans/ write-off of the previous period

Financial Performance

Income from Financial Intermediation (R\$ million)	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
Loans Operations	2,030.6	2,069.4	1,287.7	-1.9%	57.7%
Companies Portfolio	1,148.7	1,240.3	656.5	-7.4%	75.0%
Payroll	598.5	573.1	451.2	4.4%	32.6%
Auto/Other	166.0	150.8	107.4	10.1%	54.6%
Home Equity	9.1	7.4	5.5	23.0%	65.5%
Leasing Operation Result	108.3	97.8	67.1	10.7%	61.4%
Securities Operations Result	416.5	385.6	272.9	8.0%	52.6%
Operations linked to repurchase commitments and interbank deposits	(25.5)	(35.4)	62.7	-28.0%	n.a.
Foreign Exchange Operations	36.3	69.9	226.7	-48.1%	-84.0%
Sales or Transfer Financial Asset Operations	-	-	-	n.a.	n.a.
Income from Financial Intermediation (A)	2,457.9	2,489.5	1,850.0	-1.3%	32.9%
Interbank and Time deposits	(406.9)	(373.5)	(343.4)	8.9%	18.5%
Expenses with Market Funding Operations ⁽²⁾	(755.3)	(691.2)	(507.7)	9.3%	48.8%
Issuing securities abroad	48.7	6.4	490.5	n.a.	-90.1%
Borrowings and Onlendings Operations ⁽³⁾	129.5	49.6	1,218.4	n.a.	-89.4%
Derivatives Result ⁽¹⁾	(412.7)	(148.0)	(1,855.9)	n.a.	-77.8%
Loan Loss Provision (LLP)	(223.6)	(282.0)	(115.5)	-20.7%	93.6%
Expenses on Financial Intermediation (B)	(1,620.3)	(1,438.7)	(1,113.6)	12.6%	45.5%
Gross Income from Financial Intermediation (A-B)	837.6	1,050.8	736.4	-20.3%	13.7%
Hedge MTM - Foreign Issues and Credit Operations	(74.4)	(37.1)	(111.0)	n.a.	-33.0%
Adjusted Gross Income from financial intermediation	912.0	1,087.9	847.4	-16.2%	7.6%
⁽¹⁾ Result with derivatives (Hedge)	(495.0)	(153.4)	(1,847.8)		
⁽²⁾ Foreign Exchange Variation without Borrowings abroad	17.1	49.0	59.6		
⁽³⁾ Reclassified from other operating/expenses revenues.	163.3	212.5	1,212.3		

Personnel and Administrative Expenses

Personnel and Administrative Expenses (R\$ million)	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
Personnel Expenses	(202.2)	(202.2)	(176.1)	n.a	14.8%
Administrative Expenses	(129.6)	(162.2)	(103.8)	-20.1%	24.9%
Personnel and Administrative Expense	(331.8)	(364.4)	(279.9)	-8.9%	18.5%
Commission Expenses (Total)	(120.1)	(126.3)	(90.2)	-4.9%	33.1%
Payroll	(102.7)	(103.9)	(69.6)	-1.2%	47.6%
Auto Loans + Others	(16.5)	(21.4)	(20.3)	-22.9%	-18.7%
Direct Credit to Consumer (DCC)	(0.9)	(1.0)	(0.3)	-10.0%	n.a.
Total	(451.9)	(490.7)	(370.1)	-7.9%	22.1%

Recurring Efficiency Ratio



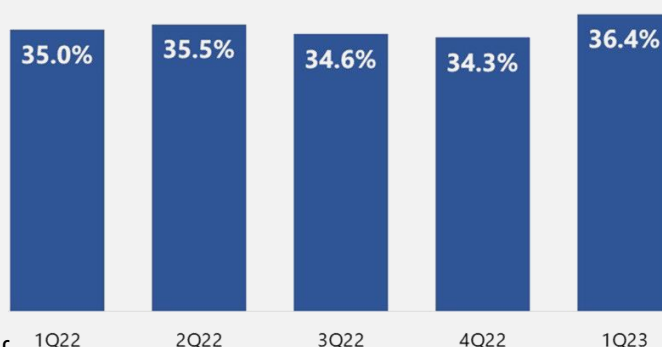
The pursuit of efficiency and the investment in tax incentives in 4Q22 resulted in a **reduction of 8.9%** in Personnel and Administrative expenses



Decrease of **4.9% in Commission expenses**, with the deceleration of origination, mainly in Vehicles



We continue with the strategy of keeping expenses under control, without losing quality and business agility



Anexx I – Income Statement – in R\$ million

Income Statement	1Q23	4Q22	1Q22	1Q23 x 4Q22	1Q23 x 1Q22
INCOME FROM FINANCIAL INTERMEDIATION	2,457.9	2,489.4	1,850.0	-1.3%	32.9%
Lending Operation	2,030.6	2,069.4	1,287.7	-1.9%	57.7%
Marketable securities	416.5	385.6	272.9	8.0%	52.6%
Liquidity interbank applications	(25.5)	(35.4)	62.7	-28.0%	n.a.
Foreign Exchange Operations	36.3	69.9	226.7	-48.1%	-84.0%
Operations Sale or Transfer of Financial Assets	-	-	-	n.a.	n.a.
EXPENSES FOR FINANCIAL INTERMEDIATION	(1,396.7)	(1,156.6)	(998.1)	20.8%	39.9%
Interbank and time deposits	(406.9)	(373.5)	(343.4)	8.9%	18.5%
Bond issues in Brazil	(755.3)	(691.2)	(507.7)	9.3%	48.8%
Bond issues in abroad	48.7	6.4	490.4	n.a.	-90.1%
Borrowing and Onlendings	129.5	49.6	1,218.4	n.a.	-89.4%
Financial Instruments Derivatives	(412.7)	(148.0)	(1,855.8)	n.a.	-77.8%
GROSS PROFIT FROM FINANCIAL INTERMEDIATION	1,061.2	1,332.8	851.9	-20.4%	24.6%
EXPENSES WITH ALLOWANCE FOR LOAN LOSSES	(223.6)	(282.0)	(115.5)	-20.7%	93.6%
NET RESULT FROM FINANCIAL INTERMEDIATION	837.6	1,050.7	736.4	-20.3%	13.7%
OTHER OPERATING INCOME/EXPENSES	(464.4)	(458.5)	(370.2)	1.3%	25.4%
Income from Services Provided	105.6	112.4	93.5	-6.1%	12.9%
Personnel Expenses	(202.2)	(202.2)	(176.1)	0.0%	14.8%
Other Administrative Expenses	(249.7)	(288.5)	(194.0)	-13.4%	28.7%
Tax expenses	(69.7)	(79.9)	(60.9)	-12.7%	14.4%
Result of participation in subsidiaries	0.7	0.4	-	78.1%	n.a.
Other operating income and expenses	6.0	32.3	0.7	-81.4%	n.a.
Depreciation and amortization expenses	(3.4)	(3.4)	(3.4)	-1.2%	0.0%
Result of insurance operations	(0.1)	-	-	n.a.	n.a.
Expenses with provisions for risks	(51.6)	(29.6)	(30.0)	74.6%	72.0%
OPERATING RESULT	373.2	592.2	366.2	-37.0%	1.9%
NON-OPERATING RESULT	3.9	7.3	10.5	-46.4%	-62.9%
RESULT BEFORE TAXATION ON PROFIT AND SHAREHOLDINGS	377.1	599.5	376.7	-37.1%	0.1%
INCOME AND SOCIAL CONTRIBUTION TAXES	(90.9)	(175.8)	(129.2)	-48.3%	-29.6%
Provision for Income Tax	(108.7)	(11.2)	(116.5)	n.a.	-6.7%
Provision for Social Contribution Tax	(87.9)	(4.1)	(96.1)	n.a.	-8.5%
Deferred Taxes	105.7	(160.5)	83.4	n.a.	26.7%
PROFIT-SHARING	(54.9)	(44.4)	(51.2)	23.6%	7.2%
NON-CONTROLLING SHAREHOLDER'S SHARING	(0.3)	(1.2)	(0.2)	-76.0%	n.a.
NET INCOME	231.0	378.0	196.1	-38.9%	17.8%