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Management Discussion & Analysis Glossary



Glossary

Executive Summary

Operating Revenues
The sum of Managerial Financial Margin, Commissions and Fees and Result from Insurance, Pension Plan and Premium Bonds Operations before Retained Claims and Selling Expenses.

Managerial Financial Margin
The sum of the Financial Margin with Clients and the Financial Margin with the Market.

Recurring Return on Average Equity - Annualized
Obtained by dividing Recurring Net Income by Average Stockholders' Equity. The resulting quotient is multiplied by the number of periods in the year to derive the annualized rate. The calculation bases of returns were adjusted by the amount of dividends proposed after the balance sheet closing dates, which have not yet been approved in annual stockholders' or Board meetings.

Recurring Return on Average Assets - Annualized
Obtained by dividing Recurring Net Income by Average Assets.

Coverage Ratio
Obtained by dividing the total allowance balance by the balance of operations more than 90 days overdue.

Efficiency Ratio
Obtained by dividing Non-Interest Expenses by the sum of Managerial Financial Margin, Commissions and Fees, Result of Insurance, Pension Plan and Premium Bonds Operations and Tax Expenses (ISS, PIS, Cofins and Other Taxes).

Recurring Net Income per Share
Calculated based on the weighted average number of outstanding shares for the period and includes stock splits when they take place.

Dividends and Interest on Own Capital net of Taxes
Corresponds to the distribution of part of the profits to stockholders, paid or provisioned, declared and posted in Stockholders' Equity.

Market Capitalization
Obtained by multiplying the total number of outstanding shares (common and non-voting shares) by the average price of the non-voting share on the last trading day in the period.

Tier I Capital Ratio
The sum of the Common Equity Tier I and the Additional Tier I Capital, divided by the Total Risk Weighted Assets.

Cost of Credit
Composed of Result from Loan Losses, Impairment and Discounts granted.

Managerial Financial Margin

Financial margin with clients
Consists of spread-sensitive operations, working capital and others. Spread-sensitive operations are: (i) the assets margin, which is the difference between the amount received in loan operations and corporate securities and the cost of money charged by treasury banking and (ii) the liabilities margin, which is the difference between the cost of funding and the amount received from treasury banking. Working capital margin is the interest on working capital at the Selic interest rate.

Financial margin with the market
Includes treasury banking, which manages mismatches of assets and liabilities (ALM - Asset and Liability Management), terms, and interest, foreign exchange and other rates, and treasury trading, which manages proprietary portfolios and may assume guiding positions, in compliance with the limits established by our risk appetite.

Mix of Products
Change in the composition of credit risk assets between periods.

Average asset portfolio
Includes credit and private securities portfolio net of loans more than 60 days overdue, while the balances do not include the effect of the average exchange rate variation in the periods.

Asset spreads
Spreads variation on credit risk assets between periods.

Annualized average rate of financial margin with clients
Obtained by dividing the Financial Margin with Clients by the average daily balances of spread-sensitive operations, working capital and others. The quotient of this division is divided by the number of calendar days in the quarter and annualized (multiplied by 360) to obtain the annual rate.

Credit Quality

NPL Ratio (over 90 days)
Calculated by dividing the balance of non-performing loans over 90 days by total loan portfolio. Loans more than 90 days overdue include the total balance of transactions with at least one installment more than 90 days overdue.

NPL Creation
The balance of loans that became overdue for more than 90 days in the quarter.

NPL Creation Coverage
Obtained by dividing the provision for loans losses by NPL Creation in the quarter.

Cost of Credit over Total Risk
Calculated by dividing the Cost of Credit by the average Loan Portfolio of the last two quarters.

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