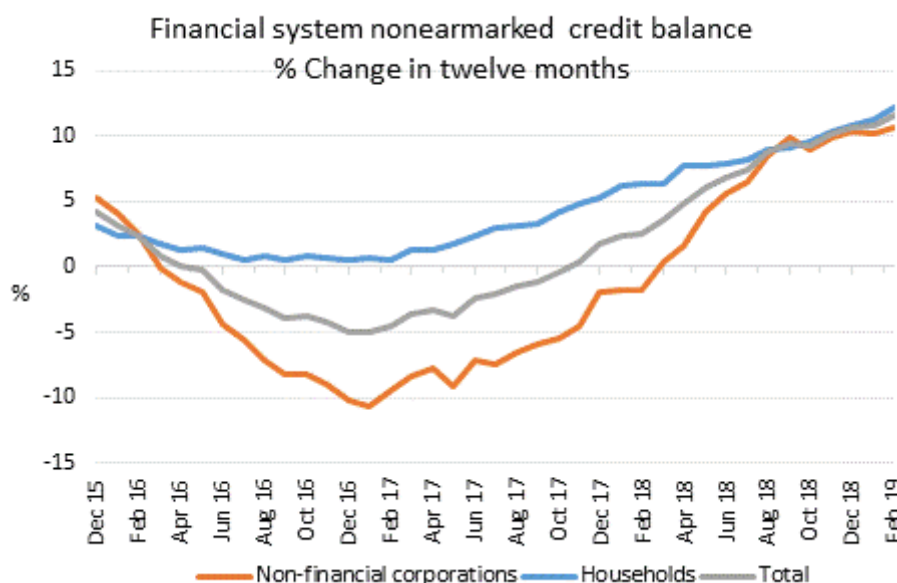


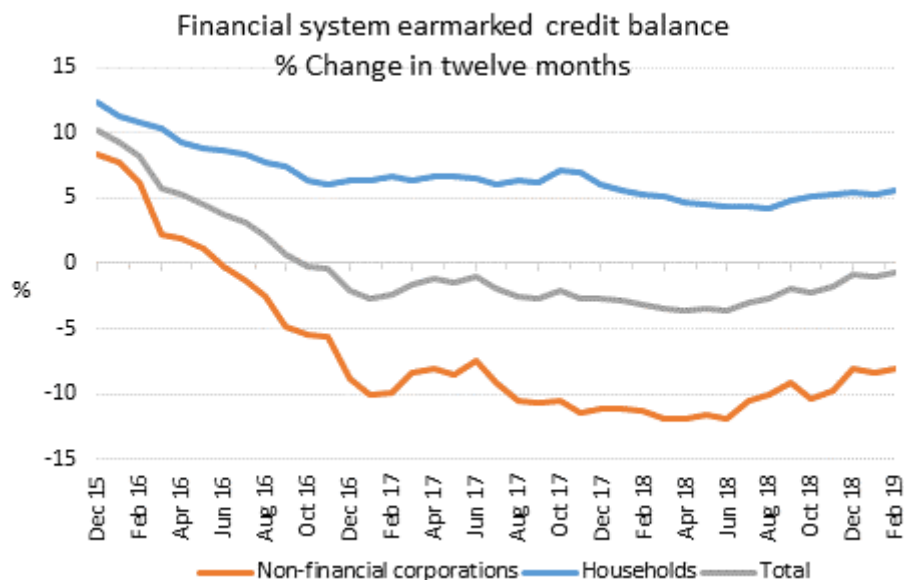
1. Credit operations

The balance of the National Financial System (SFN) credit operations totaled R\$3.2 trillion in February, increasing 0.3% in the month. The R\$1.8 trillion household portfolio balance increased by 0.4%, while the corporate portfolio increased by 0.1% to R\$1.4 trillion. In the YoY comparison, the SFN total credit portfolio rose by 5.5%, with increases for both corporations (9.0%) and households (1.4%).

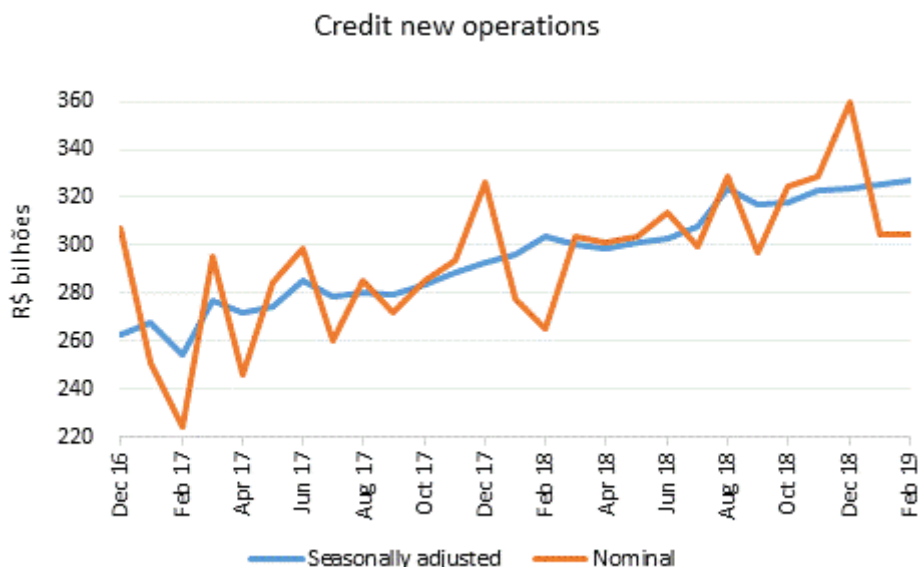
Regarding household operations, non-earmarked operations rose up to R\$962 billion; +0.4% in the month and +12.2% in 12 months. Personal credit and vehicles financing credit operations stood out in the month. The outstanding credit of the household segment increased by 0.5% in the month (5.6% in 12 months) to R\$853 billion, chiefly in real estate credit operations with regulated rules.



The earmarked corporate credit reached R\$791 billion, increasing 0.6% in the month, and 10.6% in 12 months. It should be highlighted increases in purchase of vehicles, anticipation of credit card invoices and foreign exchange operations (anticipation on exchange contracts and exports financing). The earmarked corporate credit fell by 0.6% in the month (-8.0% in 12 months), amounting to R\$636 billion.



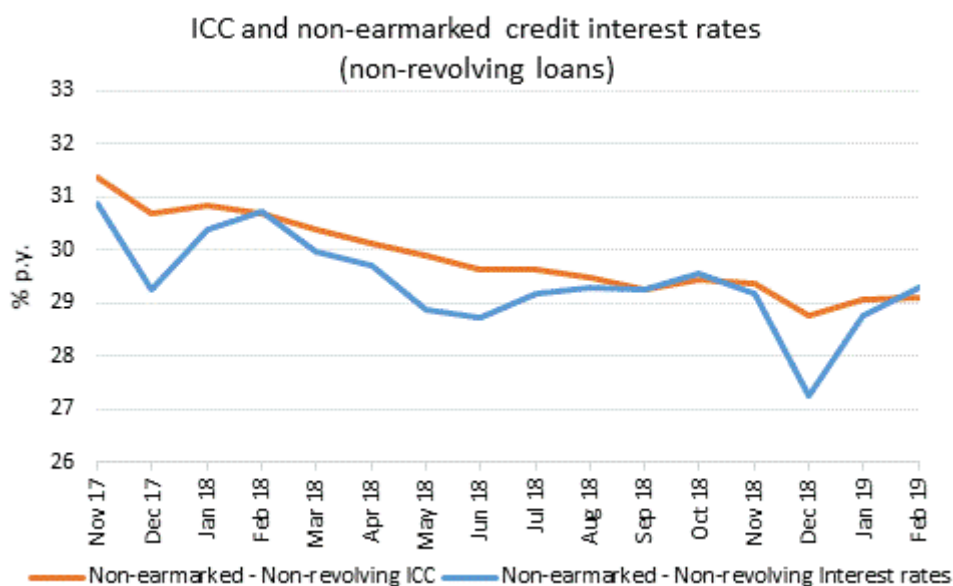
Remaining stable in the month, credit concessions totaled R\$304 billion in February, with expansion of new corporate operations (+4.2%), and decrease of household operations (-2.9%). In February, there were two business days less than in January. In the year-to-date, compared to the same period of the previous year, total concessions grew 12.3%; 12.9% for corporations, and 11.9% for households. Based on seasonally adjusted series, total concessions grew 0.6% in the month, with expansion of 1.7% in new corporate operations, and contraction of 0.2% in operations with households.



The Average Cost of Outstanding Loans (ICC) of the entire SFN portfolio reached 21.1% p.a. in February, with an increase of 0.2 p.p. in the month and a decrease of 0.6 p.p. in 12 months, reflecting, in the monthly variation, the increase in non-earmarked credit operations, 0.4 p.p., to 32.5%. Regarding the non-revolving non-earmarked credit, the ICC remained stable at 29.1%. The general spread of ICC reached 14.4 p.p., with an increase of 0.3 p.p. in the month and a decrease of 0.1 p.p. in 12 months.

The average interest rate of loans granted in February reached 25% p.a., an expansion of 0.3 p.p. in the month and a decline of -1.8 p.p. in the last 12 months. The increment of costs of household operations (+1.9 p.p. to 53.2% p.a.) contributed to this monthly increase, with rises in overdraft facilities (+2.3 p.p.),

non-payroll deducted credit (+6.1 p.p.), revolving credit card (+8.6 p.p.) and installment credit card (+7.4 p.p.). Interest rate of new non-earmarked corporate operations declined by 0.7 p.p. in the month, reaching 19.7% p.a., highlighting the reduction in working capital operations (-0.8 p.p.).



The interest rate of non-earmarked credit, excluding revolving credit card operations, stood at 29.3%, with an increase of 0.5 p.p. in the month and a decrease of 1.4 p.p. in 12 months.

The bank spread of total loans granted in the month reached 19 p.p. (+0.4 p.p. in the month and -1.4 p.p. compared to the same period of the previous year).

2. Monetary aggregates

The monetary base reached R\$290.1 billion in February, increasing 4.0% in the month (+9.7% in 12 months), reflecting the rise of 30.1% in banking reserves, while the amount of currency issued remained almost stable, with a -0.1% variation in the month. Among the monthly flows of monetary base conditioning factors, it is worth noting the expansionary impacts of operations with federal public securities (R\$10.3 billion, resulting from net redemptions of R\$43.9 billion in the secondary market and net sales of R\$33.6 billion in the primary market), of financial institutions deposits, including changes of R\$8.9 billion in reserves requirements and of R\$6.1 billion in external sector operations, which mainly reflect foreign currency repurchases in the forward interbank market. Offsetting those expansionary factors, National Treasury operations resulted in a contraction of R\$13.6 billion in the monetary base in February.

Restricted monetary aggregate (M1) totaled R\$372.4 billion in February, a monthly expansion of 0.8%, reflecting increases of 2.7% in demand deposits and decreases of 0.8% in the balance of currency held by the public. M2 totaled R\$2.8 trillion, with a monthly expansion of 0.3%. This outcome reflected the M1 expansion and the increase of 0.4% in private securities (R\$1.6 trillion balance). Savings accounts deposits decreased by 0.2% to R\$791.3 billion. In the month, savings deposits decreased R\$4.5 billion, while term deposits increased R\$14.1 billion. M3 grew 0.3%, totaling R\$6.3 trillion, as monetary fund quotas increased by 0.5% (balance of R\$3.3 trillion). M4 grew 0.5% in the month and 8.2% in the last 12 months, totaling R\$6.7 trillion, with a 4% growth in the stock of federal government securities purchased in final operations by the non-financial sector.