



Q1 2026 BANKCARD SUMMARY

Bankcard originations reach a new high as delinquencies tick up

Supply and Demand: Originations

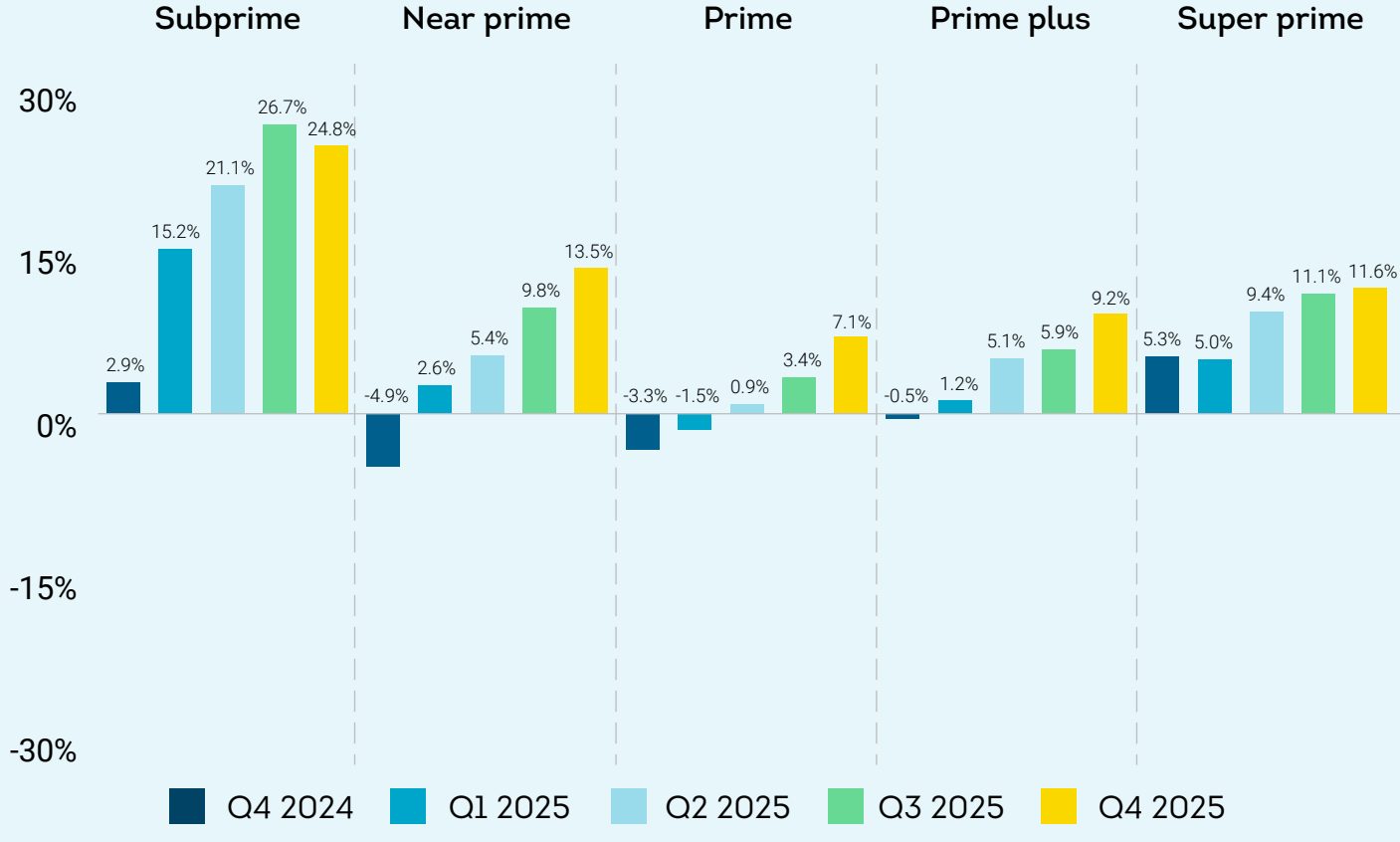
- Origination volumes rose **13.3% YoY** to a record **21.9 million accounts**, marking the strongest annual growth since Q2 2022.
- This reflects a fifth consecutive quarter of YoY growth, continuing the upswing that began in late 2024.
- Subprime originations rose 25% YoY**, marking a fifth consecutive quarter of growth with tighter initial line assignment.
- Super prime originations increased **12% YoY**, with a record **5.5 million new cards booked**, counter-balancing risk in subprime originations.



Q4 Originations

	2019	2020	2021	2022	2023	2024	2025
Volume (M)	18.90	15.00	21.15	20.64	19.34	19.37	21.94
YoY % growth	14.9%	-20.7%	41.1%	-2.4%	-6.3%	0.1%	13.3%

YoY % Change in Origination Volumes by Risk Tier



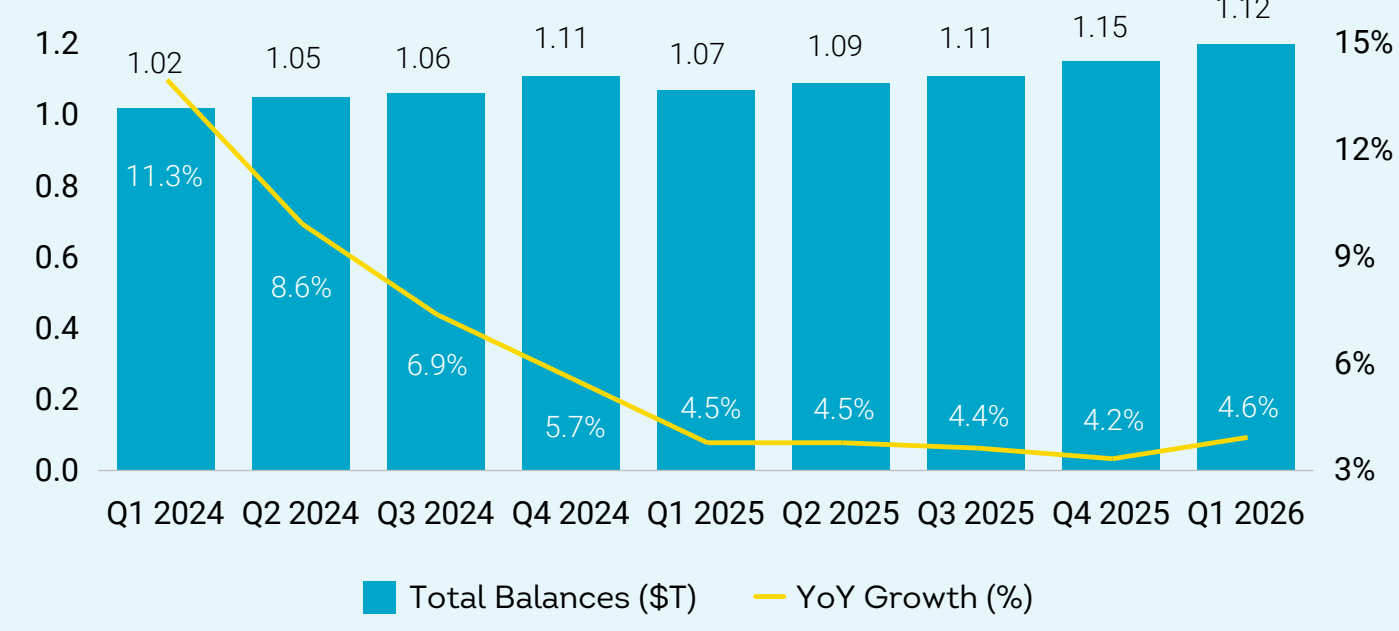
Consumer Balances

- Balances continued to grow at a measured pace, **increasing 4.6% YoY** and holding near a stable **~4.5% growth rate since Q1 2025**.
- Newly opened accounts were issued with **reduced credit limits** as **new credit lines declined by 0.9% YoY**, resulting in **slower balance growth of 0.9%**.
- Average **balance per consumer rose by only 2.3% YoY** – with a **1.7% YoY increase** in average accounts per consumer – suggesting higher spending on existing bankcards.

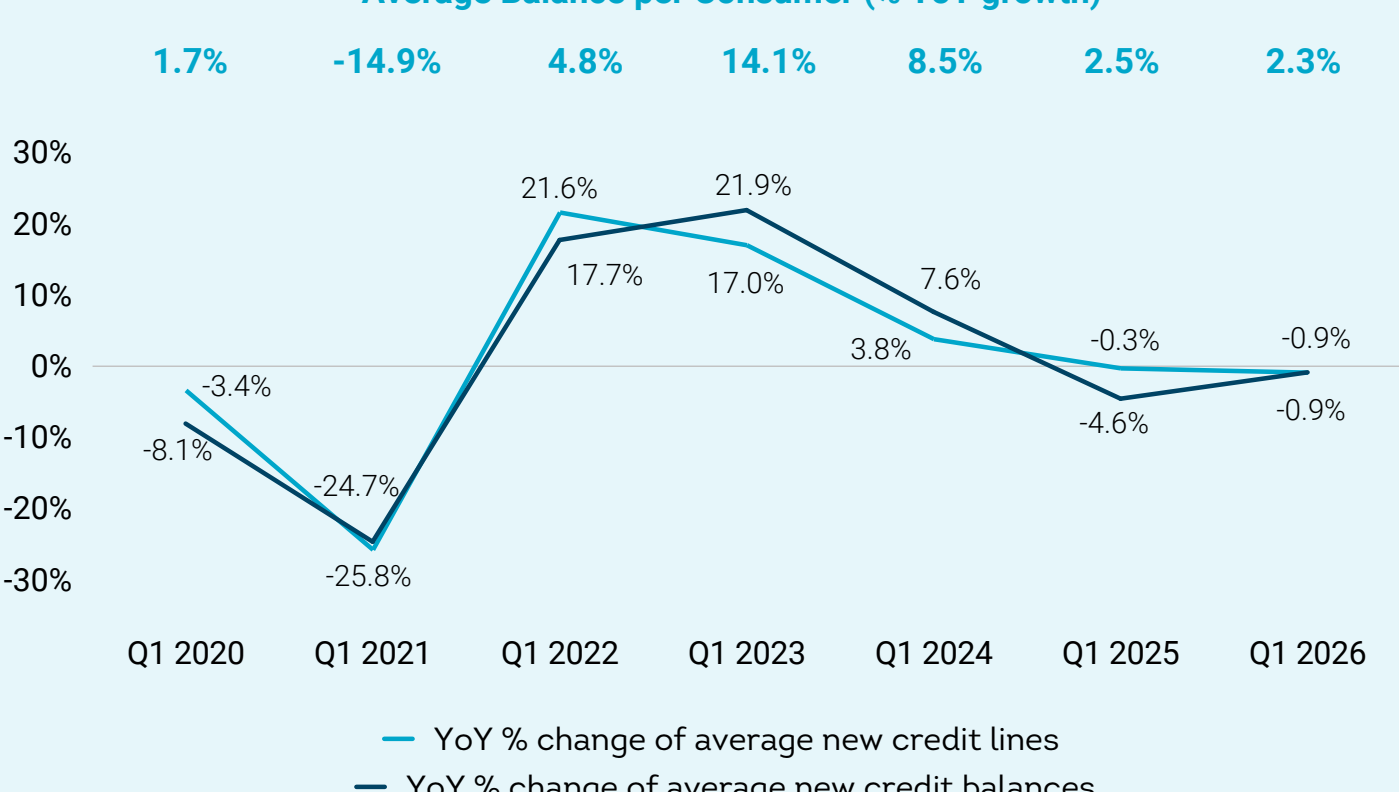


Balances and Credit Lines

Total Balances



New Credit Lines and New Account Balance Growth*



*One quarter in arrears

Performance: Delinquencies

- Balance-level 90+ DPD delinquency rate decreased by two bps YoY to 2.24%** – despite worsening consumer- and account-level delinquencies.
- This decrease marks the **fifth consecutive quarter of YoY improvement** in serious balance-level.
- The downward trend persists for both **30+ and 60+ DPD balances**, even as consumer-level delinquency rates rise, indicating more consumers are missing payments but on smaller amounts.



Balance-Level Delinquency Rate (%)

