

2022 Guidance: Better than expected operating trends

		2022 New	2022 Old	Guidance Drivers
Volumes	TL Loan Growth	~65%	High-Twenties	<ul style="list-style-type: none"> TL denominated volume growth with ongoing small ticket focus
	FC Loan Growth	High-Twenties Reduction	Shrinkage	<ul style="list-style-type: none"> Ongoing deleveraing in FC loans
Revenues	NIM	> 7.5%	~+100bps	<ul style="list-style-type: none"> Enhanced ALM management & support through linkers
	Fee Growth	> Inflation	High-Twenties	<ul style="list-style-type: none"> Ongoing diversification efforts and support from higher number of transactions
Costs	Cost increase	~90%	< Average Inflation	<ul style="list-style-type: none"> Driven by customer acquisition efforts
				<ul style="list-style-type: none"> No compromises on HR and business growth costs Ongoing control in running costs thanks to digitalisation and efforts
Asset Quality	Total CoR	< 150bps	< 150bps	<ul style="list-style-type: none"> Extremely conservative provisioning assumption

2022 RoTE: >50%

Old: Improvement

Inf. Acc. 2022 RoTE: Double-digit

Notes:
All figures are based on BRSA consolidated financials, except for NIM