

# 2021 RoTE Guidance Maintained at Mid-Teens

		2021 New	2021 Old	Revision	
Fundamentals	LDR <sup>1</sup>	< 110%	< 110%	✓	Confirmed
	CAR (w/o forbearance)	> 16%	> 16%	✓	Confirmed
Volumes	TL Loan Growth (ytd)	Low-Twenties	High-Teens	↑	Revised Up
Revenues	NIM (exl. CPI-linkers)	~-50bps	~-30bps	↓	Revised Down
	Fees	Mid-Twenties	Mid-Teens	↑	Revised Up
Costs	Cost increase	Mid-teens	Mid-Teens	✓	Confirmed
Asset Quality	NPL Ratio (exl. write-offs and sales)	< 7%	< 7%	✓	Confirmed
	Total CoR	< 150bps	< 200bps	↑	Revised Down

**2021 RoTE: Mid-Teens** ✓

Notes:

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

1. Does not represent end-of-period. Representing any point through the year