

Guidance Summary

RoTE at Mid-Teens

-1-

		2021 Guidance	Guidance Drivers
Fundamentals	LDR ¹	< 110%	<ul style="list-style-type: none"> Ongoing Strong Liquidity Levels, LDR improving in 2H with de-dollarisation
	CAR (w/o forbearance)	> 16%	<ul style="list-style-type: none"> Capital ratios to be supported by internal capital generation
Volumes	TL Loan Growth	High-teens	<ul style="list-style-type: none"> TL denominated volume growth with ongoing small ticket focus
Revenues	NIM (excl. linker impact)	~-30bps	<ul style="list-style-type: none"> Higher TL funding costs to pressure NIM
	Fees	Mid-teens	<ul style="list-style-type: none"> Ongoing diversification efforts and support from higher number of transactions
Costs	Cost increase	Mid-teens	<ul style="list-style-type: none"> Increase in cost mainly due to regulatory costs and business growth Limited increase on running costs thanks to digitalisation and cost controls
Asset Quality	NPL Ratio ²	< 7%	<ul style="list-style-type: none"> Increase in NPL inflows following regulatory change
	Total CoR	< 200bps	<ul style="list-style-type: none"> Improvement in CoR thanks to conservative provisioning in 2020

2021 RoTE: Mid-Teens

Notes:

- Does not represent end-of-period. Representing any point through the year
- Excluding potential NPL sales and write-offs in 2021