

2022 Guidance; RoTE to improve further

		2022 Guidance	Guidance Drivers
Volumes	TL Loan Growth	High-Twenties	<ul style="list-style-type: none"> TL denominated volume growth with ongoing small ticket focus
	FX Loan Growth	Shrinkage	<ul style="list-style-type: none"> Originations not enough to offset redemptions due to limited demand
Revenues	NIM	~+100bps	<ul style="list-style-type: none"> Enhanced ALM management & support through linkers
	Fee Growth	High-Twenties	<ul style="list-style-type: none"> Ongoing diversification efforts and support from higher number of transactions
Costs	Cost increase	< Average Inflation	<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	<ul style="list-style-type: none"> Normalisation in CoR, with prudence in coverages

2022 RoTE: Improvement

Notes:

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