



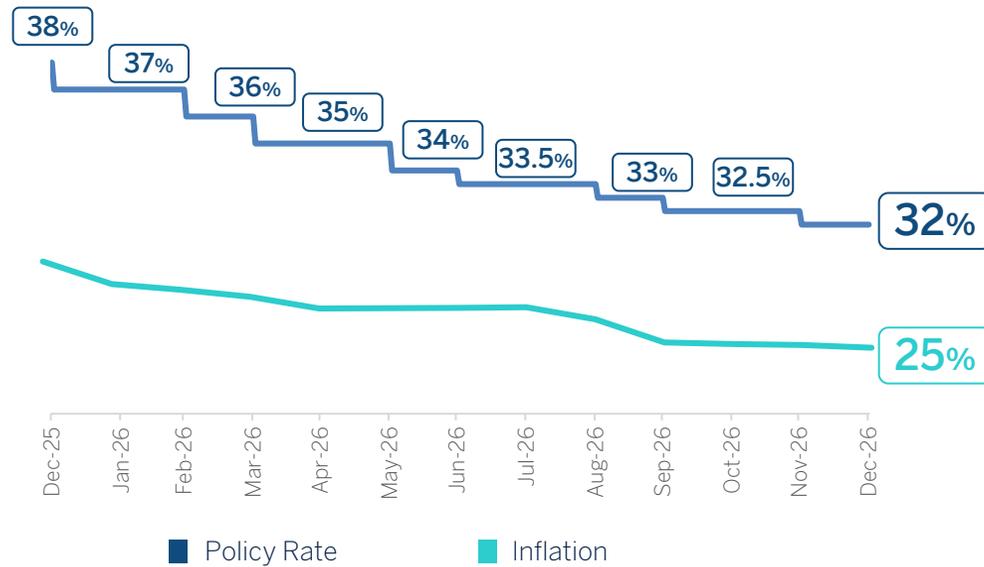
# 2026 OP GUIDANCE PRESENTATION

February 4<sup>th</sup>, 2026

# 2026 OPERATING PLAN GUIDANCE

## MACRO FORECAST

### POLICY RATE & INFLATION EXPECTATIONS



## 2026 OPERATING PLAN GUIDANCE

TL Loan Growth (YoY)	+ 30-35%
FC Loan Growth (YoY, in US\$)	Mid single digit (bank-only)
Net Cost of Risk (exc. currency impact)	2 - 2.5%
NIM incl. swap cost (YoY, change)	~75bps expansion (Extent of improvement will largely depend on the rate cut evolution and macro prudential measures)
Fee Growth (YoY)	+ 30-35%
OPEX Growth (YoY)	+ 45-50%

**ROAE (%)**

**Mid-single digit  
Positive Real ROE**

Note-1: The 2026 Operating Plan Guidance takes into consideration that all regulations are in place as of February 4, 2026 are not changed and no new material regulations are implemented

Note-2: Net CoR excludes currency effect, as it is 100% hedged and has no bottom line impact