



2025 OPERATING PLAN GUIDANCE

January 29th, 2025

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MACRO FORECAST		2025 OPERATING PLAN GUIDANCE	
GDP Growth	2.5%	TL Loan Growth (YoY)	>avg. CPI
Inflation (YE)	26.5%	FC Loan Growth (in US\$, YoY)	Low-teens
Policy Rate	31%	Net Cost of Risk (exc. currency impact)	2 – 2.5%
Unemployment Rate	10.5%	NIM incl. swap cost	+3% expansion
		Fee Growth (YoY)	>avg. CPI
		Fee/OPEX (YoY, bank-only)	~80-85%
		ROAE (%)	Low-30s

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

Note: The 2025 Operating Plan Guidance takes into consideration that all regulations in place as of January 29, 2025 are not changed and no new material regulations are implemented.