

Banco CMF S.A.

**Separate financial statements as of December 31, 2022,
jointly with the Independent Auditors' Report and the
Statutory Audit Committee's Report**

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SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

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BANCO CMF S.A.		
Registered office: Macacha Güemes 150, City of Buenos Aires, Argentina		
Main business activity: Commercial bank	CUIT (Argentine taxpayer identification number): 30-57661429-9	
Organization date: June 21, 1978		
Data of Registration with Buenos Aires City Public Registry of Commerce	Date	(1) Of the articles of incorporation: 06/21/1978
		(2) Of the latest amendment: 08/09/2016
	Book	Stock Corporations Book: 88 – Vol. A
		Number: 1926
Expiry of the articles of incorporation: June 20, 1977		
Fiscal year: No. 46		
Beginning date: January 1, 2022	Closing date: December 31, 2022	
Capital structure		
Number and characteristics of shares	In Argentine pesos	
	Subscribed	Paid-in
323,900,000 book-entry ordinary shares of ARS 1 face value and entitled to five votes each	323,900,000	323,900,000

MARCOS PRIETO General Manager	Signed for identification purposes with our report dated 03.10.23 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13	JOSÉ A. BENEGAS LYNCH Chairperson
GABRIEL GAMBACORTA On behalf of Statutory Audit Committee	JOSÉ A. COYA TESTÓN Partner Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. Vol. 308 – Fo. 61	ALEJANDRO VICENTE Accounting and Reporting System Manager

SEPARATE STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2022, AND 2021

(Figures stated in thousands of Argentine pesos)

ASSETS	Notes	Exhibits	12/31/2022	12/31/2021
Cash and deposits with banks		P	11,162,447	13,663,276
– On hand			2,640,634	3,401,810
– Financial institutions and correspondents			8,521,813	10,261,466
– BCRA (Central Bank of Argentina)			8,046,672	9,557,935
– Other in Argentina and abroad			475,141	703,531
Debt securities at fair value through profit or loss		A and P	36	2,827,217
Derivatives	7	P	67,995	170,867
Reverse repo transactions	3	P and O	3,699,577	1,271,351
Other financial assets		P	2,859,955	477,267
Loans and other financing		B, C, D, P and R	23,394,075	32,846,706
– Other financial institutions			12,585	8,462,431
– Nonfinancial private sector and residents abroad			23,381,490	24,384,275
Other debt securities		A and P	25,790,944	8,611,957
Financial assets delivered in guarantee	4	P	1,145,462	2,619,990
Current income tax assets			4,420	133,166
Investments in equity instruments		A and P	2	389,590
Investments in subsidiaries	2		6,499,377	7,653,387
Bank premises and equipment	10	F	3,621,506	3,650,239
Other nonfinancial assets			275,334	309,812
TOTAL ASSETS			78,521,130	74,624,825

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MARCOS PRIETO
General Manager

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Accounting and Reporting System Manager

SEPARATE STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2022, AND 2021

(Figures stated in thousands of Argentine pesos)

LIABILITIES	Notes	Exhibits	12/31/2022	12/31/2021
Deposits		H, I and P	50,465,458	47,272,447
- Financial sector			9,843	9,241
- Nonfinancial private sector and residents abroad			50,455,615	47,263,206
Derivatives	7	I and O	10,987	25,859
Other financial liabilities		I and P	390,957	1,040,270
Repo transactions		O	-	62,114
Financing received from financial institutions		I and P	636,219	1,619,789
Corporate bonds issued	30	I and P	2,929,075	-
Deferred income tax liabilities	14		732,365	486,987
Other nonfinancial liabilities			1,983,698	1,801,468
TOTAL LIABILITIES			57,148,759	52,308,934
EQUITY				
Capital stock	22		323,900	323,900
Capital adjustments			12,675,703	12,675,703
Appropriated retained earnings			8,497,272	4,935,783
Unappropriated retained earnings (accumulated losses)			153,627	3,553,440
Other accumulated comprehensive loss			(691,820)	(600,327)
Profit for the year			413,689	1,427,392
TOTAL EQUITY			21,372,371	22,315,891

The accompanying notes 1 through 35 and exhibits A, B, C, D, E, F, H, I, J, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

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SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

(Figures stated in thousands of Argentine pesos)

	Notes	Exhibits	12/31/2022	12/31/2021
Interest income		Q	29,269,416	16,378,238
Interest expense		Q	(16,129,955)	(8,892,441)
Interest income, net			13,139,461	7,485,797
Commission income		Q	515,136	506,096
Commission expense			(18,436)	(5,850)
Commission income, net			496,700	500,246
Net gain on financial instruments at fair value through profit or loss		Q	601,256	2,591,127
Foreign exchange difference	16		587,539	1,110,247
Other operating profit	15		522,412	884,240
Loan loss allowance	5		(155,197)	(415,954)
Net operating profit			15,192,171	12,155,703
Employee benefits	11		(3,249,589)	(2,783,234)
Administrative expenses	17		(2,152,405)	(2,389,923)
Depreciation and amortization of assets			(39,748)	(75,178)
Other operating expenses	18		(2,172,962)	(1,580,785)
Operating profit			7,577,467	5,326,583
Gain on investments in associates and joint ventures			653,516	971,874
(Loss) from net monetary position			(7,145,165)	(4,131,803)
Profit from continuing operations before income tax			1,085,818	2,166,654
Income tax on continuing operations	14		(672,129)	(739,262)
NET PROFIT FOR THE YEAR			413,689	1,427,392

The accompanying notes 1 through 35 and exhibits A, B, C, D, E, F, H, I, J, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

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**SEPARATE STATEMENTS OF OTHER COMPREHENSIVE
INCOME FOR THE YEARS ENDED DECEMBER 31, 2022, AND
2021**

(Figures stated in thousands of Argentine pesos)

**STATEMENT OF OTHER COMPREHENSIVE
INCOME**

	<u>12/31/2022</u>	<u>12/31/2021</u>
Net profit for the year	413,689	1,427,392
Foreign exchange differences on conversion of financial statements	(691,820)	(1,401,835)
Total other comprehensive loss	(691,820)	(1,401,835)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	(278,131)	25,557

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SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022

(Figures stated in thousands of Argentine pesos)

Changes	Capital stock	Adjustments to equity	Other comprehensive income	Appropriated retained earnings (accumulated losses)				Total Total shareholders' equity as of 12/31/2022
	Outstanding shares		Foreign exchange differences on conversion of financial statements	Legal reserve	Optional reserve	Statutory/special reserve due to first-time adoption of IFRS	Unappropriated retained earnings (accumulated losses)	
– Restated balances at beginning of year	323,900	12,675,703	(600,327)	3,513,320	-	1,422,463	4,980,832	22,315,891
– Distribution of unappropriated retained earnings approved by the Shareholders' Meeting of April 19, 2022 (1)								
– Creation of legal and optional reserves.	-	-	600,327	285,476	3,276,013	-	(4,161,816)	-
– Absorption of other comprehensive income	-	-	-	-	-	-	(665,377)	(665,377)
– Cash dividends	-	-	-	-	-	-	413,689	413,689
– Profit for the year, net	-	-	-	-	-	-	-	-
– Other comprehensive loss	-	-	(691,820)	-	-	-	-	(691,820)
– Other changes	-	-	-	-	-	-	(12)	(12)
– Balance at end of year	323,900	12,675,703	(691,820)	3,798,796	3,276,013	1,422,463	567,316	21,372,371

(1) On April 19, 2022, the Regular and Special Shareholders' Meeting, with respect to the use of the earnings for the year ended December 31, 2021, resolved to: (i) create a legal reserve for ARS 146,555,028, and (ii) absorb the accumulated losses in full under "Other accumulated comprehensive loss", which stood at ARS 308,186,694. In addition, in compliance with BCRA Comunicado "A" 7427, which became effective as from January 1, through December 31, 2022, it approved the distribution of unappropriated retained earnings as follows: (a) distribute 20% as dividends in cash among the shareholders in the amount of ARS 420,448,077, and (b) with the remaining amount, constitute an optional reserve for the future distribution of dividends for ARS 1,681,792,310, the reversal of which aimed at the future distribution of dividends was approved at that moment, ad referendum of the BCRA approval, in conformity with the applicable standards. Figures are stated at the exchange rate as of December 31, 2021.

The accompanying notes 1 through 35 and exhibits A, B, C, D, E, F, H, I, J, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

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SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

(Figures stated in thousands of Argentine pesos)

Changes	Capital stock	Other comprehensive income		Appropriated retained earnings (accumulated losses)				Total Total shareholders' equity as of 12/31/2021
	Outstanding shares	Adjustments to equity	Foreign exchange differences on conversion of financial statements	Legal reserve	Optional reserve	Statutory/special reserve due to first-time adoption of IFRS	Unappropriated retained earnings (accumulated losses) (1)	
– Restated balances at beginning of year	323,900	12,675,703	801,508	3,513,320	4,028,547	1,422,463	(475,116)	22,290,325
– Absorption of accumulated losses approved by the Shareholders' Meeting dated April 30, 2020 (1)								
– Reversal of reserves	-	-	-	-	(4,028,547)	-	4,028,547	-
– Profit for the year, net	-	-	-	-	-	-	1,427,392	1,427,392
– Other comprehensive loss	-	-	(1,401,835)	-	-	-	-	(1,401,835)
– Other changes	-	-	-	-	-	-	9	9
– Balance at end of year	<u>323,900</u>	<u>12,675,703</u>	<u>(600,327)</u>	<u>3,513,320</u>	<u>-</u>	<u>1,422,463</u>	<u>4,980,832</u>	<u>22,315,891</u>

(1) On April 29, 2021, the General Regular and Special Shareholders' Meeting approved the reversal of the optional reserve for 1,370,142. The Meeting also decided to absorb 2,748,352 from the account Prior-year profit (loss) adjustments due to the first-time application of the restatement of items account in view of the inflation coefficient with 1,835,523 from profit (loss) for the year ended December 31, 2020, plus the unallocated remainder of 251,238 and 661,591 from such reversal. The Meeting also approved to distribute the remainder of the reversed optional reserve for 708,551 to the payment of cash dividends (subject to the BCRA's authorization). It was also decided to allocate 75,415 to Accumulated comprehensive income, as established in Comunicado "A" 6118 or its equivalent in real terms as of April 29, 2021. Note that figures are stated in Argentine pesos as of the December 31, 2020 year-end.

The accompanying notes 1 through 35 and exhibits A, B, C, D, E, F, H, I, J, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

<p style="text-align: center;">Signed for identification purposes with our report dated 03.10.2023</p> <p>MARCOS PRIETO General Manager</p>	<p>PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13</p>	<p>JOSÉ A. BENEGAS LYNCH Chairperson</p>
<p>GABRIEL GAMBACORTA On behalf of Statutory Audit Committee</p>	<p>JOSÉ A. COYA TESTÓN Partner Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. Vol. 308 – Fo. 61</p>	<p>ALEJANDRO VICENTE Accounting and Reporting System Manager</p>

SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022, AND 2021

(Figures stated in thousands of Argentine pesos)

	Notes	2022	2021
Cash flows provided by operating activities			
Profit for the year before income tax		1,085,818	2,166,654
Adjustment due to the total monetary profit (loss) for the year		7,145,165	4,131,803
Adjustments to determine cash flows provided by operating activities:			
<i>Amortization, depreciation and impairment in value</i>		39,748	75,178
<i>Loan loss allowance</i>		155,197	415,954
<i>Monetary losses from cash and cash equivalents</i>		6,142,572	3,976,744
<i>Other adjustments</i>		(16,237,475)	(10,612,623)
Increases/decreases from operating assets, net:			
<i>Debt securities at fair value through profit or loss</i>		2,827,181	8,231,426
<i>Derivatives</i>		102,872	(155,283)
<i>Repo transactions</i>		(1,604,069)	15,733,589
<i>Loans and other financing</i>			
<i>Other financial institutions</i>		8,494,937	(8,363,508)
<i>Nonfinancial private sector and residents abroad</i>		14,842,119	(1,058,755)
<i>Other debt securities</i>		(2,131,480)	12,437,188
<i>Financial assets delivered in guarantee</i>		1,474,528	(400,203)
<i>Investments in equity instruments</i>		389,588	(318,910)
<i>Other assets</i>		(1,400,920)	582,062
Increases/decreases from operating liabilities, net:			
<i>Deposits</i>			
<i>Financial sector</i>		602	5,172
<i>Nonfinancial private sector and residents abroad</i>		(12,244,744)	(15,434,952)
<i>Derivatives</i>		(14,872)	25,859
<i>Repo transactions</i>		(193,190)	61,362
<i>Other liabilities</i>		(7,198,396)	(6,142,893)
Income tax payments		(426,751)	(1,459,048)
Total operating activities (A)		1,248,430	3,896,816

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**SEPARATE STATEMENTS OF CASH FLOWS FOR
THE YEARS ENDED DECEMBER 31, 2022, AND 2021**
(Figures stated in thousands of Argentine pesos)

	Notes	2022	2021
Cash flows provided by investing activities			
Payments:			
<i>Purchase of bank premises and equipment, intangible assets and other assets</i>		(147,486)	205,766
<i>Profit from equity interests</i>		1,115,706	698,597
<i>Other payments related to investing activities</i>		117,529	(28,490)
Total investing activities (B)		1,085,749	875,873
Cash flows provided by financing activities			
Payments:			
<i>Dividends</i>		(665,377)	-
<i>Unsubordinated corporate bonds</i>		2,451,638	(250,673)
<i>Financing received from financial institutions in Argentina</i>		(1,061,949)	(2,463,795)
<i>BCRA</i>		(4,287)	-
<i>Other</i>		-	(321,409)
Collections:			
<i>BCRA</i>		-	4,097
Total financing activities (C)		720,025	(3,031,780)
Effect of changes in the exchange rate (D)		587,539	1,110,247
Effect of monetary gains (losses) from cash and cash equivalents (E)		(6,142,572)	(3,976,744)
Total changes in cash flows			
Decrease in cash and cash equivalents, net (A+B+C+D+E)		(2,500,829)	(1,125,588)
Cash and cash equivalents at beginning of year	21	13,663,276	14,788,864
Cash and cash equivalents at end of year	21	11,162,447	13,663,276

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

(Figures stated in thousands of Argentine pesos)

1. CORPORATE INFORMATION

Banco CMF S.A. (hereinafter, the "Bank"), is a *sociedad anónima* (Argentine business association type akin to a stock corporation) duly organized under the laws of Argentina on June 21, 1978. Its duration term is 99 (ninety-nine) years, expiring in 2077 and may be extended. The current shareholders purchased the Bank in 1990. On April 10, 1996, through Resolution No. 208/96, and on May 5, 1996, through Comunicado "B" No. 6,010, the BCRA (Central Bank of Argentina) approved its transformation into a commercial bank. Consequently, on March 23, 1999, through Comunicado "B", the BCRA approved the corporate name change and the adoption of the current corporate name, Banco CMF S.A. In addition, the Bank operates through its subsidiaries Metrocorp Valores S.A., Eurobanco Bank Ltd. and CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión.

Since it is a financial entity governed by Financial Institutions Law No. 21,526, it should meet BCRA provisions because it is its regulatory agency.

On March 3, 2023, the Board of Directors of Banco CMF S.A. approved the issuance of the accompanying separate financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation

Accounting standards applied

The Bank's separate financial statements were prepared in accordance with the information framework established by the BCRA (Comunicado "A" 6114, as supplemented). Such framework is based on International Financial Reporting Standards (IFRS) issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE (Argentine Federation of Professional Councils in Economic Sciences), only subject to the exceptions explained in the following paragraph. These international standards include the IFRS, the International Accounting Standards (IAS) and the interpretations originated by the IFRS Interpretations Committee (IFRIC) or the former Standard Interpretations Committee (SIC).

The following BCRA temporary exclusions to the application of IFRS in effect were applied to the preparation of these separate financial statements:

- a) As part of the convergence process towards IFRS established by Comunicado "A" 6114, as amended and supplemented, the BCRA defined through Comunicados "A" 7181, 7427 and 7659 that the financial institutions defined within "Groups B and C", as regulated by that body, which include the Bank, may opt to start applying as from the years beginning on January 1, 2022, section 5.5 "Impairment in value" under IFRS 9 "Financial instruments" (items B5.5.1 through B5.5.55), except for the exposures to the public sector, considering the temporary exclusion under Comunicado "A" 6847. The Bank started to apply the abovementioned point as from fiscal 2024. Even though as of the date of the accompanying separate financial statements, the Bank is quantifying the potential effects of the full application of section 5(5) "Impairment in value" mentioned above, the Bank's Management estimates that they could be material.

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General Manager

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Chairperson

GABRIEL GAMBACORTA
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JOSÉ A. COYA TESTÓN
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Accounting and Reporting System Manager

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

(Figures stated in thousands of Argentine pesos)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

- b) As of December 31, 2022, the Bank classified and assessed the discounted portfolio of its holdings in Argentine Government bonds at amortized cost, a business model accepted by the BCRA for this type of instruments. Based on the criteria established by IFRS 9, the contractual cash flows of such instruments do not meet the criterion whereby they should only be payments of principal and interest on the outstanding principal amount (SPPI test); that is why such bonds should be measured at fair value through profit or loss. Had IFRS 9 been applied on the abovementioned bonds, the equity amounts and profit-or-loss amounts should have been reclassified to the related accounts as of December 31, 2022. In addition, these changes do not entail significant changes in total shareholders' equity as of such date.

Except as mentioned in the previous paragraph, the accounting policies applied by the Bank comply with the IFRS that are currently approved and applied in preparing these separate financial statements in agreement with the IFRS adopted by the BCRA according to Communiqué "A" No. 7642. In general, the BCRA does not allow for the early adoption of any IFRS, unless otherwise specified.

These financial statements as of December 31, 2022, were prepared according to the aforementioned accounting framework established by the BCRA.

Accounting policies applied

Note 2 to the consolidated financial statements provide further detail on the significant accounting policies used, as well as relevant information on the subsidiaries. The abovementioned note is applicable to the accompanying separate financial statements.

Going concern

Bank Management assessed its capacity to continue as a going concern and concluded that it has the resources to continue in the business in the near future. Management is not aware of any material uncertainty that could compromise the Bank's capacity to continue as a going concern. Therefore, these separate financial statements were prepared on a going concern basis.

Transcription into the Bank's Inventories and Financial Statements Book

As of the date of issuance of these financial statements, they are being transcribed into the Bank's Inventories and Financial Statements Book.

Subsidiaries

As indicated in note 1, the Bank performs certain transactions through its subsidiaries. Subsidiaries are defined as the companies over which the Bank exerts control. As mentioned in note 2. to the consolidated financial statements, a Bank controls a company when it is exposed to, or has rights over, variable returns of its equity in the subsidiary and it has the capacity of using the power to direct the company's operating and financial policies to exert an influence over these returns.

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2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

In the statements of financial position of the separate financial statements, investments in associates are measured using the equity method established in IAS 28, in line with the provisions of BCRA Communiqué "A" No. 6114. In using this method, investments in subsidiaries are initially recognized at cost, and the amount subsequently increases or decreases to recognize the equity interest of the parent company in the subsidiary's profit (loss).

As of December 31, 2022, the Bank consolidated its financial statements with those of the following companies:

Company	Shares		% to		Activity
	Class	Number	Capital stock	Votes	
Metrocorp Valores S.A.	Ordinary	6,491,430	99%	99%	Comprehensive settlement, clearing and trading agent
Eurobanco Bank Ltd.	Ordinary	2,970,000	99%	99%	Financial institution
CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	Ordinary	5,000,000	100%	100%	Managing agent in charge of mutual funds collective investment products (AAPICFCI)

The breakdown of total assets, liabilities, equity and profit or loss of Banco CMF S.A and each of its subsidiaries as of December 31, 2022 and 2021, is disclosed in note 2 to the consolidated financial statements.

Figures stated in thousands of Argentine pesos

These separate financial statements disclose figures stated in thousands of Argentine pesos in terms of purchasing power as of December 31, 2022, and are rounded up to the nearest amount in thousands of Argentine pesos, except when otherwise noted (see "Measurement unit" in this note).

Presentation of the separate statement of financial position

The Bank files the statement of financial position in order of liquidity pursuant to the model established in BCRA Communiqué "A" 6324. The analysis referring to the recovery of assets and settlement of liabilities within the 12 months subsequent to the reporting date and over 12 months subsequent to the reporting date is disclosed in note 12.

Financial assets and liabilities are usually informed using gross amounts in the statement of financial position. These amounts are only offset and reported on a net basis when holding the legal and unconditional right to offset them, and Management intends to settle those amounts on a net basis or to realize assets and settle liabilities simultaneously.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

(Figures stated in thousands of Argentine pesos)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

The accompanying separate financial statements were prepared on the basis of their historical amounts, except for the assets disclosed in note 19, which were stated at fair value, considering the comments made in "Measurement unit" in this note.

Comparative information

The separate statement of financial position as of December 31, 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended December 31, 2022, are presented comparatively with those of the prior year.

The amounts related to the comparative information were restated to consider the changes in the general purchasing power of the Argentine peso so that they are restated into the current measuring unit as of the end of the reporting period (see section "Measurement unit" below).

Measurement unit

These separate financial statements as of December 31, 2022, were restated into the purchasing power as of that date pursuant to IAS 29 and considering specific BCRA regulations established through Communiqués "A" 6651 and 6849, as amended and supplemented, introducing the mandatory adoption of such method for the financial statements for years beginning as from January 1, 2020, and set December 31, 2018, as the transition date.

IFRS require the restatement in functional currency of an entity's financial statements when the functional currency used is that of a hyperinflationary economy. To ensure consistency in identifying such an economic context, IAS 29 establishes (i) certain nonexclusive qualitative indicators, such as analyzing the behavior of the population, prices, interest rates and salaries considering the changes in the price indexes and the loss in the purchasing power of the currency, and (ii) a quantitative indicator –which is the condition mostly used in actual facts–, which consists in checking whether the cumulative inflation rate over three years approaches or exceeds 100%. Due to different macroeconomic factors, the three-year inflation rate stood above 100%. Moreover, the Argentine government targets and other available projections show that this trend will not be reversed in the short term.

This restatement should be made as if the economy had always been hyperinflationary using a general price index that reflects the changes in the purchasing power of the currency. To make such restatement, a series of indexes prepared and published monthly by the FACPCE are used, which combine the Argentine consumer price index published by the INDEC (Argentine Institute of Statistics and Censuses) as from January 2017 (base month: December 2016) with the wholesale domestic price index published by the INDEC until that date, computing the changes in the consumer price index for the City of Buenos Aires for November and December 2015 since the INDEC published no information concerning the domestic wholesale price index for these months.

Considering this index, inflation stood at 94.79% and 50.94% for the years ended December 31, 2022, and 2021, respectively.

Below we include a description of the main potential impacts of using IAS 29 and the process for restating the financial statements established by BCRA Communiqué "A" 6849, as supplemented:

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2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

(a) Description of the main aspects of the restatement process in the statement of financial position:

- (i) Monetary items (those with a fixed nominal value in local currency) will not be restated, as they are no longer stated in the constant currency as of the end of the reporting period. In an inflationary period, maintaining monetary assets will lose purchasing power and maintaining monetary liabilities will gain purchasing power, provided that these items are not subject to an adjustment mechanism that somehow offsets these effects. Net monetary gains or losses are included in profit or loss for the reporting period.
- (ii) The assets and liabilities subject to adjustment based on specific agreements are adjusted based on such arrangements.
- (iii) Nonmonetary items measured at their current values as of the end of the reporting year are not restated to be disclosed in the statement of financial position, but the adjustment process should be completed to determine the profit or loss generated by holding these nonmonetary items in constant pesos.
- (iv) The nonmonetary items measured at a historical cost or current cost of a date prior to the end of the reporting period are restated by coefficients that reflect the changes in the general level of prices from the date of acquisition or revaluation until the closing date, and the restated amounts of these assets are then compared to the recoverable values. The charges to income for the period for the depreciation of bank premises and equipment and the amortization of intangible assets or any other consumption of nonmonetary assets are determined based on the new restated amounts.
- (v) When finance costs are capitalized under nonmonetary assets, the portion of these costs used to offset the creditor for inflation purposes are not capitalized.
- (vi) The restatement of nonmonetary assets in the current unit of measure as of the end of the reporting period with no equivalent adjustment for tax purposes gives rise to a taxable temporary difference and the recognition of a deferred tax liability which contra account is recognized in profit (loss) for the period. If, in addition to the restatement, nonmonetary assets are restated, the deferred tax amount related to the restatement is recognized in profit (loss) for the period and the deferred tax amount related to the revaluation (excess of value restated over the restated value) is recognized in other comprehensive income.

(b) Description of the main aspects of the process to restate the statement of profit or loss and other comprehensive income:

- (i) Expenses and revenues are restated as from their booking, except for (1) the accounts in the statement of profit or loss that reflect or include in their assessment the consumption of assets measured in the currency of purchasing power of a date prior to booking the consumption, which will be restated based on the date of origin of the asset related to the item, and (2) profit or loss that arises from comparing two measurements stated in the currency of purchasing power of different dates, which requires identifying the amounts compared, restating them and comparing them separately using the restated amounts.

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(Figures stated in thousands of Argentine pesos)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

- (ii) Profit or loss from the monetary position will be classified based on the item giving rise to it and is presented in a separate line showing the effect of inflation on monetary items.

(c) Description of the main aspects for the restatement process in the statement of changes in equity:

As of transition date (December 31, 2018), the Bank applied the following procedures:

- (a) Equity components, except for those indicated in the previous items, are restated as from the date of their subscription or payment as established by Communiqué "A" 6849 for each item.
- (b) Appropriated retained earnings and the reserve for the initial application of IFRS were held at nominal value (unrestated legal amount) as of the transition date.
- (c) Restated unappropriated retained earnings were assessed as the difference between net assets restated as of the transition date and the rest of equity components at the beginning of the year restated as indicated in the previous paragraphs.
- (d) Other accumulated comprehensive income was recalculated as of the transition date.

Upon the restatement as of the date of transition stated in (i) above, all equity items are restated using the general price index as from the beginning of the year, and each variation in those components is restated as from the contribution date or as from the moment it arose by any other means, reassessing other accumulated comprehensive income amounts based on the items giving rise to it.

(d) Description of the main features of the process for restating the statement of cash flows:

- (i) All items are restated into the current unit of measure as of the end of the reporting period.
- (ii) Gain (loss) on cash and cash equivalents is disclosed in the statement of cash flows in a separate line under "Effect of monetary gains (losses) provided by cash" after operating, investing and financing activities.

New resolutions

The new resolutions are disclosed in note 2 to the consolidated financial statements as of December 31, 2022.

3. REPO TRANSACTIONS

In the regular course of business, the Bank enters into repo transactions. Under IFRS 9, the securities involved in reverse repo transactions received from do not meet the requirements for recognition or derecognition.

As of December 31, 2022, and 2021, the Bank has entered into reverse repo transactions involving BCRA liquidity bills standing at 3,669,577 and 1,271,351, respectively. As of the same dates, the securities received which guarantee reverse repo transactions stand at 3,685,441 and 1,410,104. The assets received in guarantee are booked under off-balance items.

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3. REPO TRANSACTIONS (Contd.)

In addition, as of December 31, 2022 and 2019, the Bank has no repo transactions. As of December 31, 2021, the Bank had repo transactions involving Treasury bills for 62,114, maturing on the business day immediately following year-end. The securities delivered guaranteeing repurchase agreements stood at 69,514, and they were booked under "Financial assets delivered in guarantee" as of December 31, 2021.

The profit generated by the Bank as a result of the repo transactions carried out over the fiscal years ended December 13, 2022, and 2021, stand at 824,157 and 822,532, respectively, and they are booked under "Interest income". Losses generated by the Bank as a result of its repurchase agreements during the years ended December 13, 2022, and 2021, amounted to 131,076 and 752, respectively, and were charged to "Interest expense".

4. FINANCIAL ASSETS DELIVERED IN GUARANTEE AND RESTRICTED ASSETS

As of December 31, 2022 and 2021, the Bank delivered as guarantee the financial assets detailed below:

Description	Carrying amount	
	12/31/2022	12/31/2021
From transactions with the BCRA	690,221	1,302,516
From transactions with the MAE	452,540	1,245,358
From transactions with ROFEX	2,701	2,602
For repo transactions – government securities and monetary regulation instruments at fair value	-	69,514
Total	1,145,462	2,619,990

The Bank carries 2,701 in custody account No. 33,976 created as an initial guarantee on Mercado a Término de Rosario S.A. (ROFEX).

Besides, as of December 31, 2022, the Bank has in custody account No. 33,976 opened by Banco CMF S.A. with Mercado a Término de Rosario S.A. (ROFEX) –booked in "Other debt securities"– class E corporate bonds in US dollars maturing on May 2, 2024 (BACEO) for 106,757 and Argentine bonds in dual currency maturing on September 29, 2023 (TDS23) for 88,747 created as guarantee for futures transactions in foreign currency carried out on such market effective as of year-end.

As of December 31, 2022, the Bank has 13,463 in account No. 273 on the MAE in guarantee of transactions to operate on the MAE o guarantee futures trading with central counterparty on the MAE, trading session CPC2, made up of Argentine bonds in dual currency maturing on September 29, 2023 (TDS23) for 266,240 and shares traded at the MAE for 186,300.

The Bank's Management believes that there will be no losses for the restrictions on the abovementioned assets.

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5. LOAN LOSS ALLOWANCE. ALLOWANCE FOR LOSSES FROM LOANS AND OTHER FINANCING FACILITIES

The changes in provisions from loans and other financing facilities are disclosed in exhibit R "Adjustment due to losses – Loan loss provision" herein.

The net loan loss provision arising from loans and other financing breaks down as follows:

	12/31/2022	12/31/2021
Loan loss allowance	155,197	415,954
Provisions reversed and receivables recovered (Other operating profit)	(69,000)	(305,730)
Loan losses from loans and other financing, net of recoverable amounts	<u>86,197</u>	<u>110,224</u>

6. CONTINGENT TRANSACTIONS

To meet customers' specific financial needs, the Bank's credit policy also includes granting sureties, guarantees, letters of credit and documentary credits. Although these transactions are not recognized in the statement of financial position because they entail an additional responsibility for the Bank, they expose it to credit risks additional to those recognized in the statement of financial position and therefore, they are an integral part of the Bank's total risk.

As of December 31, 2022, and 2021, the Bank's contingent transactions were as follows:

	12/31/2022	12/31/2021
Guarantees provided	2,893,903	2,045,459
Obligations arising from for foreign-trade transactions – Letters of credit	975,172	2,142,507
Total	<u>3,869,075</u>	<u>4,187,966</u>

The risks related to the contingent transactions mentioned above are evaluated and monitored under the Bank's credit risk policy mentioned in note 34 to the consolidated financial statements.

7. DERIVATIVE FINANCIAL INSTRUMENTS

At the beginning, derivatives only imply a mutual exchange of promises and little or no investments. However, these instruments usually entail high leverage and they are highly volatile. A relatively small change in the value of the underlying asset may have a significant impact on profit (loss). Likewise, over-the-counter derivatives may expose the Bank and its subsidiaries to risks associated to the lack of an exchange market where an open position may be closed. The exposure of the Bank and its subsidiaries resulting from derivative agreements for trading purposes is regularly monitored as part of its general risk framework. The information on their objectives and credit risk management policies is included in note 34 to the consolidated financial statements.

The chart below shows the notional values of these instruments stated in thousands at the currency of origin. Notional values state the volume of outstanding transactions at year-end and they are not indicative of the market risk or the credit risk, and they are booked as off-balance items.

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7. DERIVATIVE FINANCIAL INSTRUMENTS (contd.)

It also includes the fair value consisting in the value in Argentine pesos of the underlying asset (US dollar). The "Derivatives" account in the statement of financial position discloses the amounts pending settlement arising from the related derivatives. The changes in fair values were charged to profit or loss; a breakdown is provided in note 16.

Derivatives financial assets (amounts in thousands of ARS)	12/31/2022		12/31/2021	
	Notional value	Fair value	Notional value	Fair value
Forward foreign currency purchase transactions without delivery of the underlying asset - MAE	5,600	991,918	5,250	1,050,788
Forward foreign currency purchase transactions without delivery of the underlying asset - Private	1,200	212,554	11,000	2,201,650
Forward foreign currency purchase transactions without delivery of the underlying asset - ROFEX	-	-	1,600	320,240
Forward foreign currency sales transactions without delivery of the underlying asset - MAE	(10,630)	(1,882,873)	-	-
Forward foreign currency sale transactions without delivery of the underlying asset - Private	(6,170)	(1,092,882)	(8,650)	(1,731,298)
Forward foreign currency sales without delivery of the underlying asset - ROFEX	-	-	(9,200)	(1,841,380)
Total derivatives held by the Bank, net	(10,000)	(1,771,283)	-	-

The Bank enters into derivative transactions for trading purposes. Note 8 to the consolidated financial statements discloses the reasons and type of transactions involving financial derivatives entered into by the Bank as of December 31, 2022.

In addition, as of December 31, the Bank subscribed options representing securities amounting to 10,349,191 and giving rise to premiums accrued for 19,806, in accordance with BCRA Comunicado "A" 7546.

8. RELATED PARTIES

A related party is any person or entity that is related to the entity:

- has control or joint control over the entity;
- has significant influence over the entity;
- is a member of the key management personnel of the entity or of a parent of the entity;
- is a member of the same group;
- is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The Bank regards the members of the Board of Directors, top management and management as key personnel under IAS 24.

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8. RELATED PARTIES (Contd.)

As of December 31, 2022 and 2021, the transactions performed with related parties break down as follows:

	Amount as of 12/31/2022	Amount as of 12/31/2021
Loans	1,114,462	1,499,095
Notes	218,888	-
Overdrafts	94,102	-
Government securities loans	800,972	1,498,121
Guarantees provided	500	974
Deposits	617,598	799,196

Loans granted to and deposits with related parties are in line with market conditions for other customers.

As of December 31, 2022 and 2021, loans to employees, including those granted to managers, stand at 1,778 and 7,751, respectively.

The Bank has granted no share-backed loans to directors or other key management personnel.

The compensation of key management personnel comprising salaries, wages and bonuses, stands at 475,963 and 442,235 as of December 31, 2022, and 2021, respectively. It should be noted that there are no other benefits available to key management personnel.

9. TRANSACTIONS WITH COMPANIES UNDER SECTION 33, LAW No. 19,550

The equity amounts as of December 31, 2022, and 2021, regarding the transactions with subsidiaries, are:

	12/31/2022	12/31/2021
Assets - Loans and other financing		
Metrocorp Valores S.A.	796,599	973,019
Assets - Other financial assets		
Metrocorp Valores S.A.	2,434,896	438,066
CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	178,158	
Assets - Derivatives		
Metrocorp Valores S.A.	-	1,948
Liabilities - Deposits		
CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	101	36,980
Metrocorp Valores S.A.	205,995	321,372
Liabilities - Derivatives		
Metrocorp Valores S.A.	-	25,567

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9. TRANSACTIONS WITH COMPANIES UNDER SECTION 33, LAW No. 19,550

In addition, profit (loss) arising from the fiscal years ended as of December 31, 2022 and 2021, regarding the transactions carried out with these companies are as follows:

	<u>12/31/2022</u>	<u>12/31/2021</u>
Profit – Interest income		
Metrocorp Valores S.A.	19,631	31,139
CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	-	-
Profit (loss) - Foreign exchange difference		
Metrocorp Valores S.A.	(67,021)	(88,327)
Profit – Other operating profit		
Metrocorp Valores S.A.	1,813	2,984
CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	1,928	3,340

Off-balance items are related to transactions carried out with Metrocorp Valores S.A. as of December 31, 2022, and 2021, and stood at 2,752 and 2,004,319, respectively.

10. BANK PREMISES AND EQUIPMENT

The account includes the tangible assets owned by the Bank, used for its specific activity.

The changes in these assets as of December 31, 2022 and 2021, are disclosed under Exhibit F "Changes in bank premises and equipment".

11. EMPLOYEE BENEFITS

The following chart summarizes the items making up the net expenses related to employee benefits recognized in the statement of profit or loss.

	<u>12/31/2022</u>	<u>12/31/2021</u>
Salaries & wages, annual statutory bonus and payroll taxes	3,040,964	2,680,093
Vacation accrual	97,951	63,395
Severance pay, bonuses and other employee benefits	110,674	39,746
Total short-term benefits	<u>3,249,589</u>	<u>2,783,234</u>

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(Figures stated in thousands of Argentine pesos)

12. ANALYSIS OF FINANCIAL ASSETS TO BE RECOVERED AND FINANCIAL LIABILITIES TO BE SETTLED

The following tables show an analysis of the amounts of financial assets and liabilities which are expected to be recovered and settled as of December 31, 2022, and 2021:

Item	Reduction in assets and liabilities as of 12/31/2022						Total
	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	
ASSETS							
Cash and deposits with banks	11,162,447	-	-	-	-	-	11,162,447
Debt securities at fair value through profit or loss	-	-	-	-	36	-	36
Derivatives	-	67,995	-	-	-	-	67,995
Reverse repo transactions	-	3,699,577	-	-	-	-	3,699,577
Other financial assets	-	2,859,955	-	-	-	-	2,859,955
Loans and other financing	2,551	16,136,006	3,578,847	1,050,572	1,619,841	1,006,258	23,394,075
Other debt securities	-	14,901,672	595,329	3,616,466	2,850,383	3,827,094	25,790,944
Financial assets delivered in guarantee	1,145,462	-	-	-	-	-	1,145,462
Investments in equity instruments	2	-	-	-	-	-	2
TOTAL	12,310,462	37,665,205	4,174,176	4,667,038	4,470,260	4,833,352	68,120,493

Item	Reduction in assets and liabilities as of 12/31/2022						Total
	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	
LIABILITIES							
Deposits	12,368,500	38,092,696	4,262	-	-	-	50,465,458
Derivatives	-	-	-	10,987	-	-	10,987
Other financial liabilities	-	359,421	777	12,445	18,314	-	390,957
Financing received from financial institutions	-	-	49,195	58,067	203,041	325,916	636,219
Corporate bonds issued	-	-	430,697	-	2,498,378	-	2,929,075
TOTAL	12,368,500	38,452,117	484,931	81,499	2,719,733	325,916	54,432,696

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12. ANALYSIS OF FINANCIAL ASSETS TO BE RECOVERED AND FINANCIAL LIABILITIES TO BE SETTLED (Contd.)

Item	Reduction in assets and liabilities as of 12/31/2021						Total
	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	
ASSETS							
Cash and deposits with banks	13,663,276	-	-	-	-	-	13,663,276
Debt securities at fair value through profit or loss	-	2,053,510	-	32,275	741,432	-	2,827,217
Derivatives	-	170,867	-	-	-	-	170,867
Repo transactions	-	1,271,351	-	-	-	-	1,271,351
Other financial assets	-	477,267	-	-	-	-	477,267
Loans and other financing	343	16,750,714	7,823,471	3,415,395	2,511,441	2,345,342	32,846,706
Other debt securities	-	2,811,148	-	-	55,440	5,745,369	8,611,957
Financial assets delivered in guarantee	2,619,990	-	-	-	-	-	2,619,990
Investments in equity instruments	389,590	-	-	-	-	-	389,590
TOTAL	16,673,199	23,534,857	7,823,471	3,447,670	3,308,313	8,090,711	62,878,221

Item	Reduction in assets and liabilities as of 12/31/2021						Total
	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	
LIABILITIES							
Deposits	13,095,714	33,338,390	786,398	-	51,945	-	47,272,447
Derivatives	-	-	25,567	292	-	-	25,859
Other financial liabilities	-	946,730	12,588	9,732	35,610	35,610	1,040,270
Repo transactions	-	62,114	-	-	-	-	62,114
Financing received from financial institutions	-	7,940	871,645	3,652	184,138	552,414	1,619,789
TOTAL	13,095,714	34,355,174	1,696,198	13,676	271,693	588,024	50,020,479

13. SEGMENT REPORTING

For management purposes, the Bank's management determined that it has only one segment related to the banking business. In this regard, the Bank oversees the profit (loss) of the segment to make decisions in connection with resource allocation and performance assessment, which is measured based on the profits or losses arising from the financial statements.

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14. INCOME TAX

a) Tax adjustment for inflation:

Tax Reform Law No. 27,430, amended by Laws No. 27,468 and 27,541, effective for fiscal years beginning January 1, 2018, establishes the following provisions for the tax adjustment for inflation:

- i. This variation will apply to the year in which the variation in the general consumer price index exceeds 100% during the 36 months prior to the end of the year calculated;
- ii. in the first, second and third year beginning as from January 1, 2018, the procedure will apply if the variation of this index calculated from the first of those years through the closing of each year exceeds 55%, 30% and 15% for the first, second and third year of application, respectively;
- iii. the effect of the positive or negative tax adjustment for inflation, as the case may be, for the first, second and third years beginning as from January 1, 2018, is charged one third in that fiscal period and the remaining two thirds should be assigned in equal parts to the immediate tax periods;
- iv. the effect of the positive or negative tax adjustment for inflation for the first and second years beginning as from January 1, 2019, is charged one sixth in the fiscal year in which the adjustment is determined and the remaining five sixths should be assigned to the immediate tax periods; and
- v. For the years beginning as from January 1, 2021, 100% of the adjustment may be deducted in the year in which it is determined.

As of December 31, 2022, the parameters set forth by Income Tax Law to make the tax adjustment for inflation and the effects from the application of this adjustment were considered upon booking current and deferred income tax according to law.

b) Income tax corporate rate:

Law No. 27,630, enacted on June 16, 2021, by virtue of Presidential Decree No. 387/2021, established for the tax years beginning on or after January 1, 2021, a plan of staggered tax rates of 25%, 30% and 35% to be applied progressively according to the level of net taxable income accumulated at each year-end.

c) The deferred tax assets and liabilities in the statement of financial position are as follows:

	<u>12/31/2022</u>	<u>12/31/2021</u>
Deferred tax assets:		
Loans and other financing	185,862	246,367
Accrued expenses	10,457	333
Securities	-	34,595
Deferral of the tax adjustment for inflation	171,239	460,830
Total deferred assets (a)	<u>367,558</u>	<u>742,125</u>

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14. INCOME TAX (Contd.)

	<u>12/31/2022</u>	<u>12/31/2021</u>
<u>Deferred tax liabilities:</u>		
Securities	176,896	-
Adjustment of the valuation of foreign currency	3,803	7,858
Bank premises and equipment	919,224	1,221,254
Total deferred liabilities (b)	<u>1,099,923</u>	<u>1,229,112</u>
Deferred tax liabilities, net (a-b)	<u>(732,365)</u>	<u>(486,987)</u>

The changes in deferred tax liabilities (assets), net, as of December 31, 2022, and 2021, is summarized as follows:

	<u>12/31/2022</u>	<u>12/31/2021</u>
Deferred tax assets/(liabilities) at beginning of year, net	(486,987)	398,469
Changes in deferred taxes through profit or loss	(245,378)	(885,456)
Deferred tax (liabilities)/assets at end of year, net	<u>(732,365)</u>	<u>(486,987)</u>

The income tax charge shown in the statement of profit or loss differs from the income tax charge that would result if all profits had been subject to the current tax rate.

The following table shows a reconciliation between the income tax charge and the amounts arising from the effective tax rate in Argentina to taxable profit.

	<u>12/31/2022</u>	<u>12/31/2021</u>
Accounting profit before income tax	1,085,818	2,166,654
Statutory income tax rate (*)	38.63%	37.50%
Tax on accounting profit	419,500	812,495
Long-term differences	252,629	(73,233)
Total income tax	<u>672,129</u>	<u>739,262</u>

(*) As of December 31, 2022, it represents the annual average of the estimated effective tax rate applied to pre-tax income for the year, according to the changes incorporated by Law No. 27,630.

As of December 31, 2022, the Bank carried no current income tax liabilities; however, it carried 107,401 as current income tax assets for 4,420.

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15. OTHER OPERATING PROFIT

	12/31/2022	12/31/2021
Commissions on services	357,328	475,570
Provisions reversed and receivables recovered	69,000	305,730
Commission on investments in mutual guarantee companies	52,020	60,094
Rentals	22,375	28,714
Lease of safe-deposit boxes	12,783	11,793
Profit from investment properties and other nonfinancial assets	5,592	-
Punitive interest	3,314	2,339
	522,412	884,240

16. FOREIGN EXCHANGE DIFFERENCE

	12/31/2022	12/31/2021
Foreign exchange difference arising from assets and liabilities in foreign currency	(116,758)	(96,117)
Gain from the purchase and sale of foreign currency	403,671	620,765
Profit from foreign exchange forward transactions	300,626	585,599
	587,539	1,110,247

17. ADMINISTRATIVE EXPENSES

	12/31/2022	12/31/2021
Other fees	605,842	554,019
Directors' and statutory auditor's fees	387,214	568,058
Taxes	287,569	290,012
Administrative services hired	226,267	230,415
Software	216,178	246,933
Maintenance, conservation and repair expenses	53,675	79,082
Security services	50,711	56,003
Entertainment, traveling and living expenses	43,241	33,989
Electric power and communications	37,158	44,612
Insurance	17,455	32,303
Advertising	15,900	14,615
Stationery and office supplies	11,186	13,232
Rentals	2,923	1,938
Other	197,086	224,712
	2,152,405	2,389,923

18. OTHER OPERATING EXPENSES

	12/31/2022	12/31/2021
Turnover tax	2,030,913	1,434,634
Contribution to the deposit guarantee fund	75,134	69,130
Market fees	22,129	28,416
For-profit agreement charges	15,156	18,899
Donations	28,336	24,178
Interest on lease liabilities	950	-
Other	344	5,528
	2,172,962	1,580,785

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19. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES AND CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The fair value is defined as the amount for which an asset could be exchanged or a liability settled under mutually independence conditions between participants to the principal (or most advantageous) market, adequately informed and willing to do so in an orderly and current transaction, as of the measurement date under current market conditions, regardless if the price is directly observable or estimated using a valuation technique, under the assumption that the Bank is a going concern.

When a financial instrument is sold on a liquid and active market, its price on the market in an actual transaction provides the best evidence of its fair value. However, when there is no agreed-upon price on the market or it cannot indicate the fair value of the instrument, to determine such fair value the market value of another instrument of similar characteristics, the analysis of discounted flows or other applicable techniques can be used, which may be significantly affected by the assumptions used.

Although Management has used its best judgment in estimating the fair values of its financial instruments, any technique to make such estimate implies certain inherent fragility.

Fair value hierarchy

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Observable listed (unadjusted) prices on active markets, to which the Bank accesses as of the measurement date, for identical assets or liabilities.
- Level 2: valuation techniques for which data and variables which have a significant effect on the recorded or disclosed fair value are observable, either directly or indirectly. These data include listed prices for similar assets or liabilities on active markets, listed prices for identical instruments on inactive markets and observable data other than listed prices.
- Level 3: valuation techniques for which the data and variables that have a significant effect on the recorded or disclosed fair value are not based on observable market data.

Exhibit P, "Categories of financial assets and liabilities" shows the fair value hierarchy for financial assets and liabilities measured at fair value in the statement of financial position.

Description of the measurement process

A description of the process for measuring the abovementioned assets and liabilities is provided in note 19 to the consolidated financial statements as of December 31, 2022.

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(Figures stated in thousands of Argentine pesos)

19. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES AND CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES (Contd.)

Financial assets and liabilities not booked at fair value in the statement of financial position

The following tables show a comparison between the carrying amount and the fair value of financial instruments not booked at fair value as of December 31, 2022, and 2021:

Financial assets	12/31/2022				
	Carrying amount	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Repo transactions	3,699,577	3,699,577	-	-	3,699,577
Other financial assets	2,859,955	2,859,955	-	-	2,859,955
Loans and other financing	23,394,075	-	-	23,450,126	23,450,126
Other debt securities	25,790,944	-	25,655,674	-	25,655,674
TOTAL ASSETS	55,744,551	6,559,532	25,655,674	23,450,126	55,665,332

Financial liabilities					
Deposits	50,465,458	-	50,441,260	-	50,441,260
Other financial liabilities	390,957	-	441,127	-	441,127
Financing received from financial institutions	636,219	-	578,147	-	578,147
Corporate bonds issued	2,929,075	-	2,702,144	-	2,702,144
TOTAL LIABILITIES	54,421,709	-	54,162,678	-	54,162,678

Financial assets	12/31/2021				
	Carrying amount	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Repo transactions	1,271,351	1,271,351	-	-	1,271,351
Other financial assets	477,267	477,267	-	-	477,267
Loans and other financing	32,846,706	-	-	33,046,782	33,046,782
Other debt securities	8,611,957	-	8,617,617	-	8,617,617
TOTAL ASSETS	43,207,281	1,748,618	8,617,617	33,046,782	43,413,017

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19. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES AND CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES (Contd.)

Financial liabilities	12/31/2021				
	Carrying amount	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Deposits	47,272,447	-	47,268,529	-	47,268,529
Repo transactions	62,114	62,114	-	-	62,114
Other financial liabilities	1,040,270	-	1,066,520	-	1,066,520
Financing received from financial institutions	1,619,789	-	1,560,447	-	1,560,447
TOTAL LIABILITIES	49,994,620	62,114	49,895,496	-	49,957,610

20. LEASES

The Bank, in its capacity as lessor, entered into finance lease agreements under the usual characteristics for this type of transactions, and there are no differences from the general agreements signed on the Argentine financial market. Effective lease agreements do not account for significant amounts of all the financing granted to the Bank.

As of December 31, 2022 and 2021, finance lease transactions amount to 738,671 and 599,260, respectively.

On January 13, 2016, the IASB issued IFRS 16 that replaces IAS 17 "Leases" for fiscal years beginning January 1, 2019. Dicha norma fue adoptada por el BCRA por medio de la Comunicación "A" 6560. The new standard introduces a single lessee accounting model requiring lessees to recognize assets and liabilities for all leases. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

The standard mainly affects operating lease accounting in which the Bank participates as a lessee. Regarding lessor accounting, IFRS 16 maintains substantially all the accounting requirements established in IAS 17. Consequently, lessors continue classifying leases into operating and finance leases, and book each type differently.

Operating lease commitments. Bank as lessee:

The Bank entered into a commercial lease agreement involving multifunctional equipment. This lease option agreement has an average life of one to five years and contains no restrictions for the Bank. According to the exemptions allowed by IFRS 16, the Bank opted not to apply the recognition and measurement standards related to short-term lease contracts and those in which underlying assets have a low value.

As of December 31, 2022, and 2021, the amount of recognized right-of-use assets identified in lease agreements amount to 101,220 and 134,961, respectively. These assets were charged in "Bank premises and equipment."

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20. LEASES (contd.)

Liabilities from lease agreements as of December 31, 2022, and 2021, amount to 77,875 and 86,923. These liabilities were measured at the present value of lease payments discounted at their imputed interest rate, increased by interest accrued less payments made, and were charged to "Other financial liabilities." Interest accrued for such liabilities for the year ended December 31, 2022, amount to 950 and are recognized in "Other operating expenses."

	12/31/2022	12/31/2021
Up to 1 year	11,033	21,492
From 1 to 5 years	22,067	64,477
Total	33,100	85,969

21. ADDITIONAL INFORMATION ABOUT THE STATEMENT OF CASH FLOWS

The statement of cash flows shows the changes in cash and cash equivalents arising from operating, investing and financing activities over the fiscal year. In preparing this statement, the Bank used the indirect method in the case of operating activities, and the direct method for investing and financing activities.

The Bank considers cash and cash equivalents as part of the "Cash and deposits with banks" account.

In preparing the statement of cash flows, the items described in note 21 to the consolidated financial statements as of December 31, 2022, have been considered.

22. CAPITAL STOCK

The Bank's issued, registered and paid-in capital stock as of December 31, 2022, and 2021, stands at 323,900 shares of common stock with 5 votes each.

23. DEPOSIT GUARANTEE INSURANCE

Note 23 to the consolidated financial statements as of December 31, 2022, explains the deposit guarantee insurance system.

24. TRUST BUSINESS

On July 6, 2017, through Resolution No. 18,837, the CNV (Argentine Securities Commission) established the Bank's registration as financial trustee No. 64 in the registry kept by the former regulated by section 7, Chapter IV, Title V of CNV standards (as revised in 2013, as amended).

In no case shall the trustee be liable with its own assets or for an obligation deriving from the performance as trustee. Such obligations do not imply any type of indebtedness or commitment for the trustee and they will be fulfilled only through trust assets. Moreover, the trustee will not charge the corpus assets or dispose of them beyond the limits established in the related trust agreements. The commissions earned by the Bank due to its performance as trust agent are calculated under the terms and conditions of the agreements.

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On behalf of Statutory Audit Committee

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Partner
Public Accountant (U.B.A.)
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(Figures stated in thousands of Argentine pesos)

24. TRUST BUSINESS (Contd.)

As of December 31, 2022, the Bank and its subsidiaries also act as trust agents of the following financial trusts:

Financial trust	Contract date	CNV approval	Issuance date	Assets under custody as of 12/31/2022
Red Surcos XXIII	12/01/2021	04/21/2022	04/29/2022	93,830
Red Surcos XXIV	02/01/2022	05/24/2022	05/31/2022	199,790
Red Surcos XXV	03/17/2022	06/24/2022	06/30/2022	286,181
Red Surcos XXVI	03/17/2022	07/22/2022	08/09/2022	439,423
Red Surcos XXVII	05/09/2022	08/23/2022	08/31/2022	529,003
Red Surcos XXVIII	06/13/2022	09/30/22	10/06/22	555,922
Diesel Lange Serie I	10/15/2022	11/24/2022	12/01/2022	233,428
Pelayo Serie I	03/17/2022	07/18/2022	07/26/2022	184,241
Bond Backed Securities 2023	06/28/2021	07/22/2021	08/10/2021	912,338

In addition, as of December 31, 2021, the Bank also acted as trust agent of the following trusts:

Financial trust	Contract date	CNV approval	Issuance date	Assets under custody as of 12/31/2021
Red Surcos XIV (*)	11/12/2020	04/30/2021	05/10/2021	220,134
Red Surcos XV (*)	03/17/2021	06/14/2021	06/28/2021	703,607
Red Surcos XVI (*)	04/29/2021	07/13/2021	07/21/2021	787,089
Red Surcos XVII (*)	05/18/2021	07/30/2021	08/12/2021	816,018
Red Surcos XVIII (*)	06/15/2021	08/20/2021	08/31/2021	833,651
Red Surcos XIX (*)	06/28/2021	06/28/2021	09/27/2021	783,409
Red Surcos XX (*)	07/28/2021	11/09/2021	11/16/2021	740,423
Red Surcos XXI (*)	09/09/2021	01/17/2022	01/27/2022	566,575
Bond Backed Securities 2023	06/28/2021	07/22/2021	08/10/2021	1,777,172

(*) Trusts settled as of the date of issuance of the accompanying financial statements.

25. MUTUAL FUNDS

On May 24, 2017, through Resolution No. 18,707, the CNV established the Bank's registration in the registry kept by the former as a custody agent of mutual funds collective investment products (AC PIC FCI) No. 25.

On August 1, 2017, the first two mutual funds started operating.

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25. MUTUAL FUNDS (Contd.)

As of December 31, 2022, the Bank, in its capacity as depositary company, held membership interests of the Performance, Performance Plus, Long Performance, Long Performance Plus, Fundcorp Liquidez, Fundcorp Liquidez Plus and Fundcorp Capital Fondo Común de Inversión Abierto Pymes funds in custody as per the following breakdown:

Fund	Equity	Number of mutual fund shares
Fundcorp Performance	1,728,216	285,414
Fundcorp Performance Plus (*)	232	1,005
Fundcorp Long Performance	2,042,869	262,141
Fundcorp Long Performance Plus (*)	229	576
Fundcorp Liquidez	14,530,375	4,643,191
Fundcorp Liquidez Plus (**)	-	-
Fundcorp Capital Fondo Común de Inversión Abierto Pymes	410,025	195,570

(*) The information related to equity is stated in thousands of US dollars.

The Bank is analyzing potential investment assets to continue with the fund's operations.

26. COMPLIANCE WITH CNV REGULATIONS

Considering the transaction currently conducted by Banco CMF S.A., and according to the different agent categories established by CNV regulations (as revised according to General Resolution No. 622/2013, as amended), the Bank is registered with the CNV as a financial trust agent ("FF"); as a comprehensive settlement and clearing agent and negotiation agent No. 63 ("ALyC y AN – Integral"), and as a custody agent of mutual funds collective investment products ("AC PIC FCI"). CNV General Resolution No. 821/2019 establishes for settlement and clearing agent and negotiation agents a minimum equity of 470,350 (four hundred seventy thousand and three hundred fifty) purchasing value units adjusted by the CER () under Law No. 25,827, and for financial trust agents a minimum equity of 950,000 (nine hundred and fifty thousand) purchasing value units adjusted by the CER under Law No. 25,827. As of December 31, 2022, the purchasing value unit stood 185.32 (source: BCRA).

Moreover, the equity of Banco CMF S.A. exceeds the minimum equity required by such regulation, which amounts to 263,219 as of December 31, 2022, as well as the minimum statutory equity of 50% of the minimum equity, which stands at 131,610 and is made up by assets available in BCRA checking account No. 319 in Argentine pesos booked under "Financial institutions and BCRA correspondents - Checking account denominated in Argentine pesos.

27. SAFEKEEPING OF DOCUMENTATION, ISSUER COMPANIES - CNV GENERAL RESOLUTION NO. 629/2014 AND CNV GENERAL RESOLUTION NO. 632/2014

The degree of compliance with the safekeeping provisions applicable to issuer companies defined by the CNV is disclosed in note 27 to the consolidated financial statements as of December 31, 2022.

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(Figures stated in thousands of Argentine pesos)

28. ACCOUNTS THAT IDENTIFY COMPLIANCE WITH MINIMUM CASH AND CAPITAL REQUIREMENTS

Minimum cash

The items computable by Banco CMF S.A. (the requirement is only for the Argentine financial institution under BCRA requirements) to fulfill the minimum cash requirement in effect for December 2022 are broken in note 28 to the consolidated financial statements as of December 31, 2022.

Minimum capital requirement

Below is a summary of the minimum capital requirements broken down by credit risk, market risk and operational risk together with the payment thereof (computable equity) in accordance with BCRA applicable standards for December 2022.

Item	BANCO CMF
Computable equity	16,116,738
Minimum capital requirement	
Market risk	162,991
Operational risk	135,957
Credit risk	2,648,616
Requirement surplus	13,169,174

29. PENALTIES APPLIED TO THE FINANCIAL INSTITUTION AND SUMMARY PROCEEDINGS INITIATED BY THE BCRA

On January 8, 2015, the BCRA issued Communiqué "A" 5689 requesting that a note to the financial statement should detail all administrative and/or disciplinary penalties and all criminal penalties ordered by a trial court ruling that were imposed or initiated by the BCRA, the UFI (Financial Information Unit), the CNV and the SSN (Argentine insurance regulatory agency), as well as provide information on the summary proceedings initiated by the BCRA, regardless of its significance.

To date, the Bank does not have administrative and/or disciplinary penalties or criminal penalties ordered by a trial court.

Consequently, to meet the BCRA's information requirements, these financial statements as of December 31, 2022, include the summary proceedings initiated as of the date of issuance of these financial statements.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

(Figures stated in thousands of Argentine pesos)

30. ISSUANCE OF CORPORATE BONDS

On September 1, 2012, the Bank's Special General Shareholders' Meeting approved a global program for the issuance of nonconvertible corporate bonds pursuant to Law No. 23,576, as supplemented, and the CNV regulations for a maximum outstanding amount at any time of up to a face value of ARS 500,000,000 or its equivalent in other currencies.

On September 28, 2012, through Resolution No. 16,923, the CNV authorized the Bank to join the public offering system and create a program to list publicly nonconvertible corporate bonds, the main terms and conditions of which are included in the Program's offering circular dated October 3, 2012. Its summarized version was published in the Daily Bulletin of the Buenos Aires Stock Exchange on the same date.

Subsequent to the CNV's approval, the Bank's Special Shareholders' Meeting approved the following amendments to the global program for corporate bonds not convertible into shares:

Date	Modificaciones
September 8, 2015	<ul style="list-style-type: none">• Increase in the maximum outstanding amount of ARS 500,000,000 (or the equivalent amount in other currencies) to ARS 1,000,000,000 (or the equivalent amount in other currencies).• Extension of the term of the program for five more years or the longer term provided for by applicable regulations.
June 8, 2018	<ul style="list-style-type: none">• Increase in the maximum outstanding amount of ARS 1,500,000,000 (or the equivalent amount in other currencies).
April 30, 2020	<ul style="list-style-type: none">• Increase in the maximum amount of ARS 1,500,000,000 (ARS 1.5 billion) to U\$S 25,000,000 (twenty-five million US dollars) (or the equivalent amount in other currencies).• The term of the program was extended for another 5 (five) years.

As part of the abovementioned program, the Bank issued corporate bond classes No. 1 through 13.

On September 26, 2022, the CNV approved the price supplements for class 14 corporate bonds for nonconvertible corporate bonds (not convertible into shares) at variable rate (simple mathematical average of the interest rate for certificates of deposit equal to or higher than ARS 20 million for periods ranging between 30 and 35 days for Argentine private banks published by the BCRA during the period that begins on the seventh business day prior to the beginning of each interest accrual period and ends on the seventh business day prior to the date of payment of the related interest, including the first day but excluding the last) plus a cutoff margin of 1.5% for a maximum nominal amount in Argentine pesos of up to 300,000,000 (three hundred million), which may be increased up to a maximum amount of 2,500,000,000 (2.5 billion Argentine pesos).

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(Figures stated in thousands of Argentine pesos)

30. CORPORATE BONDS ISSUANCE (Cont.)

On October 3, 2022, Class 14 was issued for a nominal amount of ARS 2,500,000,000 maturing on October 3, 2023. Class 14 corporate bonds' principal will be amortized in two equal installments, each of them equivalent to 50% (fifty percent) of the issued amount, on July 3, 2023, and October 3, 2023, with interest payable quarterly in arrears as from the issuance date. The abovementioned funds, net of issuance expenses, were used to grant loans pursuant to BCRA regulations. The terms and conditions for corporate bonds were approved by the Board of Directors in the meeting held on September 20, 2022. The corporate bond supplement was published in the Buenos Aires stock exchange bulletin on September 29, 2022.

After year-end, on January 3, 2023, the first period of interest for class 14 was paid for 445,215.

As of December 31, 2022, unsubordinated corporate bonds issued stand at 2,500,000 as principal and 430,697 as interest.

31. OFF-BALANCE AMOUNTS

In addition to the comments made in note 6 and the amounts disclosed in Exhibit B, the Bank books different transactions involving off-balance accounts in accordance with the regulations issued by the BCRA.

The main off-balance accounts are made up as follows:

	12/31/2022	12/31/2021
Custody of government securities and other assets owned by third parties	12,870,398	15,318,279
Checks to be debited	1,010,696	1,561,517
Futures	14,529,418	7,145,357
Trust activity	3,200,728	7,228,078
Preferred guarantees received from customers	33,486,590	3,117,932
Reverse repo transactions involving government securities and monetary regulation instruments	3,685,441	1,410,104

32. RESTRICTIONS ON EARNINGS DISTRIBUTION

The restrictions on earnings distribution are described in note 33 to the consolidated financial statements as of December 31, 2022.

33. RISK MANAGEMENT AND CORPORATE GOVERNANCE

Note 34 to the consolidated financial statements as of December 31, 2022, refers to the main characteristics of the risks model implemented and the corporate governance transparency policy, both for the Bank and as from a consolidated level.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022

(Figures stated in thousands of Argentine pesos)

34. CHANGES IN THE ARGENTINE MACROECONOMIC ENVIRONMENT, AND THE SITUATIONS OF THE FINANCIAL AND CAPITAL SYSTEM

In the second half of 2019, as part of a political context characterized by federal general elections and the replacement of Federal Executive authorities, a significant volatility started to affect the market values of public and private financial instruments, a process began with certain maturity reschedules and the swap of public debt instruments, and there were significant increases in the country-risk premium and the Argentine peso-to-US dollar exchange rate.

Subsequently, among other provisions, important amendments were made to the tax system, including changes to income tax, foreign trade withholdings and taxes on the acquisition of foreign currency, and significant restrictions were imposed on the access to the foreign exchange market.

At the same time, the public debt restructuring process continued, both under local and foreign legislation, including several voluntary swaps and agreements reached with respect to the payables to the International Monetary Fund and the Paris Club, among others. In this regard, in March 2023, the Argentine Ministry of Economy launched a campaign aimed at converting certain public debt instruments meeting certain requirements and stated in Argentine pesos and US dollars maturing between March and June 2023, into two alternative pools made up of new instruments maturing in 2024 and 2025.

Specifically with respect to the price of the UD dollar, since the end of 2019 the gap between the official US dollar value, used mainly for foreign trade, and alternative values arising from stock exchange transactions, as well as the nonofficial value, standing at around 90% as of the date of issuance of these financial statements, started to widen.

Although as of the date of issuance of the accompanying financial statements the abovementioned volatility levels have been reduced, the domestic and international macroeconomic contexts and the inflation levels generate a level of uncertainty with respect to their future evolution, also considering the effect of the pandemic declared due to the COVID-19 outbreak which considerably affected the international economy and the war between Russia and Ukraine in relation to the global economic recovery level.

Therefore, the Bank's Management permanently monitors the change of the abovementioned situations in international markets and at the local level, to determine the possible actions to adopt and to identify the possible impacts on its financial situation that may need to be reflected in the financial statements for future periods.

35. FINANCIAL STATEMENTS PUBLICATION

Under Communiqué "A" 760, the BCRA's prior intervention is not required for the publication of these financial statements.

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EXHIBIT “A”

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2022, AND 2021**
(Figures stated in thousands of Argentine pesos)

Item	Identification	HOLDINGS				POSITION		
		Fair value	Fair value level	Carrying amount as of 12/31/2022	Carrying amount as of 12/31/2021	Position without options	options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
In Argentina								
Government securities								
Discount treasury bill maturing on 04/21/2023 (X21A3)	9,118	-	1	36	-	36	-	36
Discount treasury bill maturing on 12/31/2021 (S31D1)	5,938	-	-	-	2,047,276	-	-	-
Discount treasury bill maturing on 05/23/2022 (X23Y2)	5,936	-	-	-	32,275	-	-	-
Discount treasury bill maturing on 01/31/2022 (S31E2)	5,917	-	-	-	(379,457)	-	-	-
Discount treasury bill maturing on 10/21/2022 (X21O2)	5,969	-	-	-	385,691	-	-	-
Treasury Bond Linked to the US Dollar Maturing on 11/30/2022 (T2V2)	5,937	-	-	-	741,432	-	-	-
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
				36	2,827,217	36	-	36

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**EXHIBIT “A”
(contd.)**

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2022, AND 2021**
(Figures stated in thousands of Argentine pesos)

Item	HOLDINGS					POSITION		
	Identification	Fair level	Fair value level	Carrying amount 12/31/2022	Carrying amount 12/31/2021	Position without options	options	Final position
OTHER DEBT SECURITIES								
Measured at amortized cost								
In Argentina								
Private securities								
YPF Corporate Bonds Class 19 Due to 08/26/2024 \$ (YMCKO)	55,218	-	-	408,628	418,436	408,628	-	408,628
TELECOM ARG Corporate Bonds Class 10 maturing on 06/10/25 (TLCAO)	55,827	-	-	312,556	320,354	312,556	-	312,556
Red Surcos S.A.	10,000	-	-	-	251,990	-	-	-
CT BARRAGAN Corporate Bonds Class 2 maturing on 06/04/24 (TBC2O)	55,396	-	-	95,519	97,882	95,519	-	95,519
VD FF RED SURCOS 20 Class A \$ C.G.(RS20A)	55,767	-	-	-	55,440	-	-	-
AMFAYS Mutual Association	10,001	-	-	-	83,895	-	-	-
UNION SOLIDARIA Mutual Association	10,001	-	-	51,882	-	51,882	-	51,882
ON BANCO MACRO Corporate Bonds Class E U\$S maturing on 05/02/24 (BACEO)	56,100	-	-	106,757	-	106,757	-	106,757
Provisions	-	-	-	(9,753)	(11,725)	(9,753)	-	(9,753)
Government securities								
Treasury bond adjusted by CER Maturing On 03/25/2023 (TX23)	5,492	-	-	-	3,230,156	-	-	-
Treasury bond adjusted by CER Maturing On 08/13/2023 (T2X3)	5,497	-	-	995,579	989,783	995,579	-	995,579
Treasury bond adjusted by CER Maturing On 03/25/2024 (TX24)	5,493	-	-	2,110,123	688,759	2,110,123	-	2,110,123
Discount treasury bill maturing on 01/31/2023 (S31E3)	9,151	-	-	1,031,455	-	1,031,455	(3,023,684)	(1,992,229)
BONTE BADLAR 0,70 maturing on 11/23/27 \$ CG (TB27)	9,166	-	-	157,414	-	157,414	-	157,414
Dual bond maturing on 06/30/2023 (TDJ23)	9,145	-	-	357,567	-	357,567	(357,567)	-
Dual bond maturing on 09/29/2023 (TDS23)	9,147	-	-	1,854,803	-	1,854,803	(2,126,369)	(271,566)
Treasury bond adjusted by CER Maturing On 03/31/23 (S31M3)	9,164	-	-	595,329	-	595,329	(2,918,278)	(2,322,949)
Discount treasury bill maturing on 04/28/23 (S28A3)	9,142	-	-	1,964,402	-	1,964,402	(392,880)	1,571,522
Discount treasury bill adjusted by CER maturing on 06/16/23 (X16J3)	9,152	-	-	1,293,075	-	1,293,075	(1,260,712)	32,363
Discount treasury bill adjusted by CER maturing on 05/19/23 (X19Y3)	9,127	-	-	1,422	-	1,422	-	1,422
Treasury bond maturing on 05/23/27 (TY27P)	9,132	-	-	636,097	-	636,097	-	636,097
Discount treasury bill maturing on 02/28/23 (S28F3)	-	-	-	-	-	-	(269,700)	(269,700)

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**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
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(Figures stated in thousands of Argentine pesos)

Item	HOLDINGS					POSITION		
	Identification	Fair level	Fair value level	Carrying amount 12/31/2022	Carrying amount 12/31/2021	Position without options	options	Final position
OTHER DEBT SECURITIES								
Measured at amortized cost								
In Argentina								
BCRA liquidity bills								
BCRA liquidity bills maturing on 01/03/2023 (Y03E3)	13,927	-	-	1,793,006	-	1,793,006	-	1,793,006
BCRA liquidity bills maturing on 01/10/2023 (Y10E3)	13,929	-	-	2,947,543	-	2,947,543	-	2,947,543
BCRA liquidity bills maturing on 01/12/2023 (Y12E3)	13,930	-	-	489,314	-	489,314	-	489,314
BCRA liquidity bills maturing on 01/17/2023 (Y17E3)	13,931	-	-	484,457	-	484,457	-	484,457
BCRA liquidity notes at variable rate maturing on 03/01/2023 (N01M3)	21,137	-	-	2,556,561	-	2,556,561	-	2,556,561
BCRA liquidity notes at variable rate maturing on 01/04/2023 (N04E3)	21,129	-	-	303,350	-	303,350	-	303,350
BCRA liquidity notes at variable rate maturing on 01/11/2023 (N11E3)	21,130	-	-	678,253	-	678,253	-	678,253
BCRA liquidity notes at variable rate maturing on 03/22/2023 (N22M3)	21,140	-	-	2,466,685	-	2,466,685	-	2,466,685
BCRA liquidity notes at variable rate maturing on 02/08/2023 (N08F3)	21,134	-	-	661,377	-	661,377	-	661,377
BCRA liquidity bills maturing on 01/19/2023 (Y19E3)	13,932	-	-	1,447,543	-	1,447,543	-	1,447,543
BCRA liquidity bills maturing on 01/25/2022 (Y25E2)	13,778	-	-	-	1,518,933	-	-	-
BCRA liquidity bills maturing on 01/06/2022 (Y01E2)	13,773	-	-	-	968,054	-	-	-
TOTAL OTHER DEBT SECURITIES		-	-	25,790,944	8,611,957	25,790,944	(10,349,191)	15,441,754

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**EXHIBIT “A”
(contd.)**

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2022, AND 2021**
(Figures stated in thousands of Argentine pesos)

Item	HOLDINGS					POSITION		
	Identification	Fair level	Fair value level	Carrying amount 12/31/2022	Carrying amount 12/31/2021	Position without options	options	Final position
EQUITY INSTRUMENTS								
Measured at fair value through profit or loss								
<i>In Argentina</i>								
Mercado Abierto Electrónico S.A.	1133628189159	-	2	-	389,586	-	-	-
SEDESA	1130682415513	-	2	2	4	2	-	2
TOTAL EQUITY INSTRUMENTS		-		2	389,590	2	-	2

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EXHIBIT "B"

CLASSIFICATION OF LOANS AND OTHER FINANCING FACILITIES PER SITUATION AND GUARANTEES RECEIVED AS OF DECEMBER 31, 2022 AND 2021

(Figures stated in thousands of Argentine pesos)

	12/31/2022	12/31/2021
CORPORATE PORTFOLIO		
Performing	24,310,361	36,547,444
With "A" preferred guarantees and counter-guarantees	515,596	2,219,912
With "B" preferred guarantees and counter-guarantees	612,269	585,363
Without preferred guarantees or counter-guarantees	23,182,496	33,742,169
Subject to special monitoring	-	-
<i>In observation</i>	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
<i>In negotiation or under refinancing agreements</i>	-	60,041
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	52,419
Without preferred guarantees or counter-guarantees	-	7,622
Troubled	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
With high risk of insolvency	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
Irrecoverable	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
TOTAL	24,310,361	36,607,485

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EXHIBIT "B"
(contd.)

	<u>12/31/2022</u>	<u>12/31/2021</u>
CONSUMER AND HOME-MORTGAGE PORTFOLIO		
Performing	4,846,839	3,095,662
With "A" preferred guarantees and counter-guarantees	219,289	141,854
With "B" preferred guarantees and counter-guarantees	311,700	118,384
Without preferred guarantees or counter-guarantees	4,315,850	2,835,424
Low risk	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
Medium risk	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
High risk	-	106
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	106
Irrecoverable	2,561	38,157
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	2,561	38,157
Irrecoverable according to BCRA regulations	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
TOTAL	4,849,400	3,133,925
GRAND TOTAL (1)	29,159,761	39,741,410

(1) This exhibit discloses the contractual amounts in accordance with BCRA regulations. The reconciliation with the separate statement of financial position is broken down below:

	<u>12/31/2022</u>	<u>12/31/2021</u>
- Loans and other financing	23,394,075	32,846,706
- BCRA and other not covered	(1,778)	(7,751)
- Provisions	865,070	1,415,763
- Adjustments as per international standards	57,977	70,729
- Corporate bonds and debt securities from financial trusts at amortized cost	975,342	1,227,997
- Contingent - Other guarantees provided	2,893,903	2,045,459
- Contingent - Other covered by debtor classification standards	975,172	2,142,507
	29,159,761	39,741,410

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EXHIBIT “C”

**CONCENTRATION OF LOANS AND OTHER FINANCING
AS OF DECEMBER 31, 2022 AND 2021**

(Figures stated in thousands of Argentine pesos)

Number of customers	12/31/2022		12/31/2021	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	10,588,227	37%	13,000,892	33%
50 next largest customers	12,029,751	41%	19,350,492	49%
100 next largest customers	5,908,545	20%	6,760,699	17%
Rest of customers	633,238	2%	629,327	1%
Total (1)	29,159,761	100%	39,741,410	100%

(1) See (1) in exhibit B.

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EXHIBIT “D”

**BREAKDOWN BY MATURITY TERMS OF LOANS AND OTHER FINANCING
AS OF DECEMBER 31, 2022 AND 2021**

(Figures stated in thousands of Argentine pesos)

Item	Matured	Terms remaining to maturity						Total 12/31/2022
		Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 24 months	Over 24 months	
Financial sector	-	140	3,780	3,604	7,184	417,875	-	432,583
Nonfinancial private sector and foreign residents	20,249	17,815,925	4,631,890	3,117,432	3,273,666	2,723,271	994,757	32,577,190
TOTAL	20,249	17,816,065	4,635,670	3,121,036	3,280,850	3,141,146	994,757	33,009,773

Item	Matured	Terms remaining to maturity						Total 12/31/2021
		Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 24 months	Over 24 months	
Financial sector	-	3,538,652	2,819,557	2,119,087	897,206	35,998	428,300	9,838,800
Nonfinancial private sector and foreign residents	20,340	16,501,281	7,838,998	2,569,480	3,218,172	2,946,050	1,381,738	34,476,059
TOTAL	20,340	20,039,933	10,658,555	4,688,567	4,115,378	2,982,048	1,810,038	44,314,859

This exhibit discloses the reduction in certain contractual flows, including interest and related charges to be accrued upon the maturity thereof.

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EXHIBIT “E”

**BREAKDOWN OF INVESTMENTS IN OTHER COMPANIES
AS OF DECEMBER 31, 2022, AND 2021**

(Figures stated in thousands of Argentine pesos)

Item		Shares					Amount	
Identification	Name	Class	Unit face value		Votes per share	Number	2022	2021
In financial institutions								
– Controlled								
– Abroad								
9900319BS0056	– Eurobanco Bank Ltd.	Ordinary	USD	1	1	2,970,000	5,437,702	5,999,129
Subtotal abroad							5,437,702	5,999,129
Total in financial institutions							5,437,702	5,999,129
In supplementary services companies								
– Controlled								
– In Argentina								
1130653312152	– Metrocorp Valores S.A.	Ordinary	\$	500	1	6,491,430	827,279	1,284,322
1130715403435	– CMF Asset Management S.A.U.	Ordinary	\$	1	1	5,000,000	234,396	369,936
Subtotal in Argentina							1,061,675	1,654,258
Total in supplementary services companies							1,061,675	1,654,258
Total investments in other companies							6,499,377	7,653,387

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**EXHIBIT “E”
(contd.)**

**BREAKDOWN OF INVESTMENTS IN OTHER COMPANIES
AS OF DECEMBER 31, 2022, AND 2021**

(Figures stated in thousands of Argentine pesos)

Item		Information on the issuer				
		Data of the last financial statements published				
Identification	Name	Main business activity	Fecha de cierre del year	Capital stock	Equity	Profit for the year
In financial institutions						
– Controlled						
– Abroad						
9900319BS0056	– Eurobanco Bank Ltd.	Financial institution	12/31/21	531,385	5,433,204	111,879
In supplementary services companies						
– Controlled						
– In Argentina						
1130653312152	– Metrocorp Valores S.A.	Negotiation, settlement and clearing agent and comprehensive negotiation agent, pursuant to Law No. 26,831 and CNV regulations	12/31/22	393,612	835,635	363,301
1130715403435	– CMF Asset Management S.A.U.	Performance of activities carried out by mutual fund managing companies in the whole Argentine territory	12/31/22	57,886	234,396	163,452

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EXHIBIT “F”

**CHANGES IN BANK PREMISES AND EQUIPMENT
AS OF DECEMBER 31, 2022, AND 2021**
(Figures stated in thousands of Argentine pesos)

Item	Residual value at end of year 12/31/2021	Additions	Retirem ents	Depreciation for the year			Residual value at end of year 12/31/2022
				Years of useful life assigned	Residual value at the end of the useful life	Amount	
Real property	3,399,690	69,312	-	50	-	(45,537)	3,423,465
Furniture and fixtures	32,341	-	-	10	-	(3,889)	28,452
Machinery and equipment	83,248	13,252	-	5	-	(28,131)	68,369
Rights to use leased personal property	134,960	-	-	5	-	(33,740)	101,220
Total	3,650,239	82,564	-		-	(111,297)	3,621,506

Item	Residual value at beginning of year 12/31/2020	Additions	Retirem ents	Depreciation for the year			Residual value at end of year 12/31/2021
				Years of useful life assigned	Residual value at the end of the useful life	Amount	
Real property	3,417,015	27,635	-	50	-	(44,960)	3,399,690
Furniture and fixtures	35,441	732	-	10	-	(3,832)	32,341
Machinery and equipment	128,254	8,851	(15,410)	5	-	(38,447)	83,248
Rights to use leased personal property	162,204	-	-	5	-	(27,244)	134,960
Total	3,742,914	37,218	(15,410)		-	(114,483)	3,650,239

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EXHIBIT “H”

**DEPOSITS CONCENTRATION
AS OF DECEMBER 31, 2022 AND 2021**

(Figures stated in thousands of Argentine pesos)

Number of customers	12/31/2022		12/31/2021	
	Outstanding balance	% over total portfolio	Outstanding balance	% over total portfolio
10 largest customers	23,047,953	57%	26,910,334	57%
50 next largest customers	20,016,159	29%	13,871,152	29%
100 next largest customers	4,933,555	9%	4,123,141	9%
Rest of customers	2,467,791	5%	2,367,820	5%
Total	50,465,458	100%	47,272,447	100%

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EXHIBIT "I"

**RECEIVABLES AND PAYABLES BROKEN DOWN BY THE REMAINING TERMS
AS OF DECEMBER 31, 2022 AND 2021**

(Figures stated in thousands of Argentine pesos)

Item	Terms remaining to maturity						Total as of 12/31/2022
	Up to 1 month	From 1 Up to 3 months	From 3 up to 6 months	From 6 up to 12 months	From 12 Up to 24 months	Over 24 months	
Deposits	50,926,370	4,587	-	-	-	-	50,930,957
- Financial sector	9,843	-	-	-	-	-	9,843
- Nonfinancial private sector	50,916,527	4,587	-	-	-	-	50,921,114
Derivatives	-	-	10,987	-	-	-	10,987
Other financial payables (1)	360,223	1,377	22,123	40,393	17,942	8,946	451,004
Financing received from financial institutions	-	49,196	58,067	203,040	162,958	162,958	636,219
Corporate bonds issued	-	445,215	435,536	3,162,983	-	-	4,043,734
TOTAL	51,286,593	500,375	526,713	3,406,416	180,900	171,904	56,072,901

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EXHIBIT "I"
(contd.)

**RECEIVABLES AND PAYABLES BROKEN DOWN BY THE REMAINING TERMS
AS OF DECEMBER 31, 2022 AND 2021**

(Figures stated in thousands of Argentine pesos)

Item	Terms remaining to maturity						Total as of 12/31/2021
	Up to 1 month	From 1 Up to 3 months	From 3 up to 6 months	From 6 up to 12 months	From 12 Up to 24 months	Over 24 months	
Deposits	46,465,672	813,439	-	61,134	-	-	47,340,245
- Financial sector	9,241	-	-	-	-	-	9,241
- Nonfinancial private sector	46,456,431	813,439	-	61,134	-	-	47,331,004
Derivatives	-	25,567	292	-	-	-	25,859
Other financial payables (1)	950,203	16,259	24,861	60,312	27,624	63,304	1,142,563
Financing received by the BCRA and other financial institutions	7,940	871,645	3,652	184,138	184,138	368,276	1,619,789
Repo transactions	62,114	-	-	-	-	-	62,114
TOTAL	47,485,929	1,726,910	28,805	305,584	211,762	431,580	50,190,570

(1) As provided by the BCRA, interest from financing received from financial institutions is included under other financial liabilities.

This exhibit discloses the reduction in contractual flows, including interest and related charges to be accrued upon the maturity thereof.

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EXHIBIT “K”

**CAPITAL STRUCTURE
AS OF DECEMBER 31, 2022, AND 2021**

(Figures stated in thousands of Argentine pesos)

Class	Shares			Capital stock as of 12/31/2022		
	Number	Nominal value	Votes per share	Issued and outstanding	In portfolio	Paid-in
Common book-entry	323,900,000	1	5	323,900	-	323,900
Total	323,900,000			323,900		323,900

Class	Shares			Capital stock as of 12/31/2021		
	Number	Nominal value	Votes per share	Issued and outstanding	In portfolio	Paid-in
Common book-entry	323,900,000	1	5	323,900	-	323,900
Total	323,900,000			323,900		323,900

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EXHIBIT "L"

**FOREIGN CURRENCY BALANCES
AS OF DECEMBER 31, 2022 AND 2021**

(Figures stated in thousands of Argentine pesos)

ITEMS	Head Office	Total as of 12/31/2022	US dollar	Euro	Other	Amount as of 12/31/2021
ASSETS						
Cash and deposits with banks	8,506,747	8,506,747	8,467,053	33,782	5,912	10,624,912
Debt securities at fair value through profit or loss	2,212,371	2,212,371	2,212,371	-	-	741,432
Other financial assets	20,672	20,672	20,672	-	-	23,395
Loans and other financing	729,390	729,390	729,390	-	-	633,797
Other debt securities	106,757	106,757	106,757	-	-	-
Financial assets delivered in guarantee	303,162	303,162	303,162	-	-	265,799
Investments in subsidiaries	5,437,702	5,437,702	5,437,702	-	-	5,999,129
Total assets	17,316,801	17,316,801	17,277,107	33,782	5,912	18,288,464
LIABILITIES						
Deposits	8,646,134	8,646,134	8,646,134	-	-	9,681,634
Other financial liabilities	207,480	207,480	207,235	245	-	359,193
Financing received by the BCRA and other financial institutions	636,219	636,219	636,219	-	-	1,606,245
Other nonfinancial liabilities	14,728	14,728	14,728	-	-	156,339
Total liabilities	9,504,561	9,504,561	9,504,316	245	-	11,803,411

(1) This item does not constitute the global net position in foreign currency according to the provisions of Communiqué "A" 4350, as amended and supplemented.

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EXHIBIT “N”

**CREDIT ASSISTANCE TO RELATED PARTIES
AS OF DECEMBER 31, 2022 AND 2021**

(Figures stated in thousands of Argentine pesos)

Items	Status Normal	Total	
		As of 12/31/2022	As of 12/31/2021
1. Loans and other financing	1,113,962	1,113,962	1,498,121
Overdrafts	94,102	94,102	-
Without preferred guarantees or counter-guarantees	94,102	94,102	-
Notes	218,889	218,889	-
Without preferred guarantees or counter-guarantees	218,889	218,889	-
Other	800,971	800,971	1,498,121
Without preferred guarantees or counter-guarantees	800,971	800,971	1,498,121
2. Contingent commitments	500	500	974
TOTAL	1,114,462	1,114,462	1,499,095
PROVISIONS	11,140	11,140	14,982

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On behalf of Statutory Audit Committee

JOSÉ A. COYA TESTÓN
Partner
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 308 – Fo. 61

ALEJANDRO VICENTE
Accounting and Reporting System
Manager

EXHIBIT "O"

**DERIVATIVE FINANCIAL INSTRUMENTS
AS OF DECEMBER 31, 2022**

(Figures stated in thousands of Argentine pesos)

Type of agreement	Purpose of the transactions	Underlying assets	Type of settlement	Negotiation environment or counter-party	Originally agreed-upon weighted monthly average term	Residual weighted monthly average term	Weighted daily average term of settlement of differences	Amount
Repo transactions (1)	Intermediation – own account	Argentine public securities	With delivery of underlying asset	Mercado Abierto Electrónico S.A.	-	-	1	3,699,577
Forward (1)	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	2	1	1	2,975,755
Forward (1)	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	2	1	1	1,204,472
Options	Intermediation – own account	Other	With delivery of underlying asset	OTC - Residents in Argentina – BCRA	7	4	1	10,349,191

(1) These transactions are included as per BCRA Communiqué "A" 6324.

MARCOS PRIETO
General Manager

Signed for identification purposes with
our report dated 03.10.23
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13

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Accounting and Reporting System
Manager

EXHIBIT "O"

**DERIVATIVE FINANCIAL INSTRUMENTS
AS OF DECEMBER 31, 2021**

(Figures stated in thousands of Argentine pesos)

Type of agreement	Purpose of the transactions	Underlying assets	Type of settlement	Negotiation environment or counter-party	Originally agreed-upon weighted monthly average term	Residual weighted monthly average term	Weighted daily average term of settlement of differences	Amount
Repo transactions (1)	Intermediation – own account	Argentine public securities	With delivery of underlying asset	Mercado Abierto Electrónico S.A.	-	-	1	1,333,465
Forward (1)	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	5	2	1	1,731,298
Futuro (1)	Intermediation – own account	Foreign currency	Daily settlement of differences	ROFEX	3	2	1	1,841,380
Futuro (1)	Intermediation – own account	Foreign currency	Daily settlement of differences	ROFEX	6	4	1	320,240
Forward (1)	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	4	4	1	3,252,438

(1) These transactions are included as per BCRA Communiqué "A" 6324.

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EXHIBIT "P"

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022**

(Figures stated in thousands of Argentine pesos)

Items	Amortized cost	Fair value through profit or loss		Fair value rank		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS						
Cash and deposits with banks	11,162,447	-	-	-	-	-
On hand	2,640,634	-	-	-	-	-
Financial institutions and correspondents	8,521,813	-	-	-	-	-
Debt securities at fair value through profit or loss	-	36	-	36	-	-
Derivatives	-	67,995	-	67,995	-	-
Repo transactions	3,699,577	-	-	-	-	-
BCRA (Central Bank of Argentina)	3,685,441	-	-	-	-	-
Other financial institutions	14,136	-	-	-	-	-
Other financial assets	2,859,955	-	-	-	-	-
Loans and other financing	23,394,075	-	-	-	-	-
Other financial institutions	12,585	-	-	-	-	-
Nonfinancial private sector and residents abroad	23,381,490	-	-	-	-	-
Overdrafts	13,236,210	-	-	-	-	-
Notes	5,783,620	-	-	-	-	-
Mortgage loans	42,106	-	-	-	-	-
Collateral loans	260,966	-	-	-	-	-
Finance leases	731,197	-	-	-	-	-
Other	3,327,391	-	-	-	-	-
Other debt securities	25,790,944	-	-	-	-	-
Financial assets delivered in guarantee	-	1,145,462	-	1,145,462	-	-
Investments in equity instruments	-	2	-	-	2	-
Total financial assets	66,906,998	1,213,495	-	1,213,493	2	-

MARCOS PRIETO
General Manager

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ALEJANDRO VICENTE
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Manager

**EXHIBIT “P”
(contd.)**

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022**

(Figures stated in thousands of Argentine pesos)

Items	Amortized cost	Fair value through profit or loss		Fair value rank		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES						
Deposits	50,465,458	-	-	-	-	
Financial sector	9,843	-	-	-	-	
Nonfinancial private sector and residents abroad	50,455,615					
Checking accounts	34,234,379	-	-	-	-	
Savings accounts	6,645,003	-	-	-	-	
Certificates of deposit and term investments	7,958,860	-	-	-	-	
Other	1,617,373	-	-	-	-	
Derivatives	10,987	-	-	-	-	
Other financial liabilities	390,957	-	-	-	-	
Financing received from financial institutions	636,219	-	-	-	-	
Corporate bonds issued	2,929,075					
Total financial liabilities	54,432,696	-	-	-	-	

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Manager

EXHIBIT "P"
(contd.)

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2021

(Figures stated in thousands of Argentine pesos)

Items	Amortized cost	Fair value through profit or loss		Fair value rank		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS						
Cash and deposits with banks	13,663,276	-	-	-	-	-
On hand	3,401,810	-	-	-	-	-
Financial institutions and correspondents	10,261,466	-	-	-	-	-
Debt securities at fair value through profit or loss	-	2,827,217	-	2,827,217	-	-
Derivatives	-	170,867	-	170,867	-	-
Repo transactions	1,271,351	-	-	-	-	-
BCRA (Central Bank of Argentina)	1,271,351	-	-	-	-	-
Other financial assets	477,267	-	-	-	-	-
Loans and other financing	32,846,706	-	-	-	-	-
Other financial institutions	8,462,431	-	-	-	-	-
Nonfinancial private sector and residents abroad	24,384,275	-	-	-	-	-
Overdrafts	10,438,941	-	-	-	-	-
Notes	9,522,171	-	-	-	-	-
Mortgage loans	221,562	-	-	-	-	-
Collateral loans	110,660	-	-	-	-	-
Personal loans	175	-	-	-	-	-
Finance leases	593,115	-	-	-	-	-
Other	3,497,651	-	-	-	-	-
Other debt securities	8,611,957	-	-	-	-	-
Financial assets delivered in guarantee	-	2,619,990	-	2,619,990	-	-
Investments in equity instruments	-	389,590	-	-	389,590	-
Total financial assets	56,870,557	6,007,664	-	5,618,074	389,590	-

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**EXHIBIT “P”
(contd.)**

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2021**

(Figures stated in thousands of Argentine pesos)

Items	Amortized cost	Fair value through profit or loss		Fair value rank		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES						
Deposits	47,272,447	-	-	-	-	-
Financial sector	9,241	-	-	-	-	-
Nonfinancial private sector and residents abroad	47,263,206					
Checking accounts	34,917,860	-	-	-	-	-
Savings accounts	7,097,213	-	-	-	-	-
Certificates of deposit and term investments	3,180,633	-	-	-	-	-
Other	2,067,500	-	-	-	-	-
Derivatives	25,859	-	-	-	-	-
Other financial liabilities	1,040,270	-	-	-	-	-
Repo transactions	62,114	-	-	-	-	-
Financing received from financial institutions	1,619,789	-	-	-	-	-
Total financial liabilities	50,020,479	-	-	-	-	-

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EXHIBIT "Q"

**BREAKDOWN OF PROFIT OR LOSS
AS OF DECEMBER 31, 2022 AND 2021**

(Figures stated in thousands of Argentine pesos)

Items	12/31/2022	12/31/2021
Interest and adjustment from application of the effective interest rate on financial assets measured at amortized cost		
Interest income		
From government securities	13,660,485	5,011,049
From private securities	897,796	1,304,986
From loans and other financing		
Personal loans	-	24,554
Overdrafts	6,514,301	4,066,076
Notes	6,697,546	4,614,621
Mortgage loans	69,369	149,311
Collateral loans	90,782	43,556
Other	109,315	76,661
Finance leases	359,661	166,192
From repo transactions	824,157	822,532
Other	46,004	98,700
Total	29,269,416	16,378,238
Interest expense		
From deposits		
Checking accounts	(11,495,795)	(7,488,632)
Savings accounts	(15,742)	(41,419)
Certificates of deposit and term investments	(3,925,616)	(1,188,225)
From repo transactions	(131,076)	(752)
Other financial institutions	(82,667)	(115,908)
Other liabilities from financial intermediation	(479,059)	(57,505)
Total	(16,129,955)	(8,892,441)
Total interest and adjustments by application of rate measured at amortized cost	13,139,461	7,485,797
Arising from the measurement of financial instruments at fair value through profit or loss		
Profit (loss) from derivatives	(15,706)	-
Profit from government securities	634,150	2,287,641
(Loss) from private securities	(17,188)	303,566
Profit (loss) from the sale of financial assets at fair value	-	(80)
Subtotal	601,256	2,591,127
Total arising from the measurement at fair value through profit or loss	601,256	2,591,127

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EXHIBIT "Q"
(contd.)

BREAKDOWN OF PROFIT OR LOSS
AS OF DECEMBER 31, 2022 AND 2021

(Figures stated in thousands of Argentine pesos)

Items	12/31/2022	12/31/2021
Commission income		
Commission for guarantees granted	100,745	65,172
Commissions for collection management services	103,644	88,995
Commissions from receivables	204,620	243,658
Commissions from corporate bonds	99,669	99,715
Commissions from foreign exchange transactions	3,820	6,818
Commissions from securities	2,638	1,738
Total commission income	515,136	506,096

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EXHIBIT "R"

**ADJUSTMENT DUE TO LOSSES - LOAN LOSS PROVISION
AS OF DECEMBER 31, 2022, AND 2021**

(Figures stated in thousands of Argentine pesos)

Items	Balances at beginning of year	Increases (1)	Decreases		Monetary loss from the allowance	12/31/2022	12/31/2021
			Reversals	Uses			
Loans and other financing	1,409,619	353,268	182,189	90	(723,012)	857,596	1,409,619
Other financial institutions	345,012	-	176,660	-	(167,895)	457	345,012
Nonfinancial private sector and residents abroad	1,064,607	353,268	5,529	90	(555,117)	857,139	1,064,607
Overdrafts	425,870	295,059	-	-	(238,181)	482,748	425,870
Notes	388,973	11,340	-	-	(190,478)	209,835	388,973
Mortgage loans	11,836	-	4,548	-	(5,760)	1,528	11,836
Collateral loans	2,063	6,386	-	-	(1,674)	6,775	2,063
Personal loans	2086	-	981	90	(1,015)	-	2,086
Other	233,779	40,483	-	-	(118,009)	156,253	233,779
Capital leases	6,144	4,826	-	-	(3,496)	7,474	6,144
Private securities	11,725	4,171	-	-	(6,143)	9,753	11,725
TOTAL PROVISIONS	1,427,488	362,265	182,189	90	(732,651)	874,823	1,427,488

(1) Including the loss from the revaluation of the loan loss provision related to the financing portfolio in US dollars, which is disclosed under "Foreign exchange difference".

Booked based on the estimated uncollectibility risk of the loan portfolio and the guarantees supporting the related transactions and taking into account BCRA Communiqué "A" 2,950, as supplemented (including the amendments introduced by Communiqué "A" 3,918, as supplemented) and the Bank's policies for setting up provisions.

MARCOS PRIETO
General Manager

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Accounting and Reporting System
Manager

BANCO CMF S.A.

**SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022
RATIFICATION OF PRINTED SIGNATURES**

We hereby ratify the printed signatures appearing in the preceding sheets, from page 1 to 60, of Banco CMF's separate financial statements as of December 31, 2022.

JOSÉ A. BENEGAS LYNCH
Chairperson

PISTRELLI, HENRY MARTIN
Y ASOCIADOS S.R.L.
C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13

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ALEJANDRO VICENTE
Accounting and Reporting System Manager

INDEPENDENT AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

To the Directors of

BANCO CMF S.A.

CUIT: 30-57661429-9

Registered office: Macacha Güemes 150

Buenos Aires

I. Report on the financial statements

Introduction

1. We have audited the accompanying separate financial statements of BANCO CMF S.A. (the "Bank"), which comprise: (a) the separate statement of financial position as of December 31, 2022, (b) the separate statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the fiscal year then ended, and (c) a summary of significant accounting policies and other explanatory information included in supplementing notes and exhibits.

Responsibility of the Bank's Management and Board in connection with the financial statements

2. The Bank's Board of Directors is responsible for the preparation and fair presentation of the financial statements mentioned in paragraph 1 in conformity with the accounting framework established by the BCRA (Central Bank of Argentina) which, as indicated in note 2 to the financial statements mentioned in paragraph 1, is based on International IFRS (Financial Reporting Standards) as issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE (Argentine Federation of Professional Councils in Economic Sciences), only subject to the exceptions established by the BCRA explained in such note. The Bank's Board of Directors and Management are also responsible for the internal control they may deem necessary to allow the financial statements to be prepared free from material misstatements, whether due to errors or irregularities.

Auditor's responsibilities

3. Our responsibility is to express an opinion on these financial statements mentioned in paragraph 1 based on our audit. We have performed our work in conformity with the auditing standards established by FACPCE Technical Resolution No. 37 and with the "Minimum standards on external audits" issued by the BCRA. Such standards require that we comply with the ethical requirements and that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material deviations.

An audit comprises the application of procedures to obtain judgmental evidence regarding figures and the information disclosed in financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to errors or irregularities. In making these risk assessments, the auditor considers the Bank's internal control relevant to the preparation and fair presentation of the financial statements in order to design the appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Bank's Board of Directors and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the judgmental evidence we have obtained is sufficient and appropriate for our audit opinion.

Opinion

4. In our opinion, the financial statements mentioned in paragraph 1 present fairly, in all material respects, the financial position of BANCO CMF S.A. as of December 31, 2022, as well as the related results of operations, changes in equity and cash flows for the year then ended, in conformity with BCRA accounting information framework mentioned in paragraph 2.

Emphasis on certain issues disclosed in the financial statements

5. We would like to point out the information contained in the following notes to the financial statements mentioned in paragraph 1:
 - a) Note 2 "Significant accounting policies" under "Basis for preparation" – "Accounting standards applied" where the Bank states that (a) according to the temporary exceptions established by BCRA (Central Bank of Argentina) Communiqués "A" 6847, 7181, 7427 and 7659, section 5(5) "Impairment in value" of IFRS 9 "Financial instruments" was not applied, and (b) although it is quantifying the effects of the full application of this standard on the financial statements, it estimates that the effects may be significant.

- b) Note 2. “Significant accounting policies” under “Basis for preparation” – “Accounting standards applied”, in which the Bank (i) indicates that in measuring its holdings in certain bonds issued by the Argentine government in dual currency, it applied criteria established by the BCRA which differ from those set up in IFRS 9 “Financial Instruments”, and (ii) describes the effects of these differences in the financial statements as of December 31, 2022.

These issues do not change the opinion stated in paragraph 4, but they should be taken into account by the users of IFRS for interpreting the accompanying financial statements mentioned in the paragraph 1.

Other issues

- 6. We issued a separate report on the separate financial statements of BANCO CMF S.A. and its subsidiaries as of that same date and for the same period mentioned in paragraph 1.

II. Report on other legal and regulatory requirements

- 7. In compliance with current legal requirements, we further report that:
 - a) In our opinion, the financial statements mentioned in paragraph 1 were prepared, in all material respects, in agreement with the applicable standards included in Argentine General Business Associations Law and issued by the CNV (Argentine Securities Commission).
 - b) The financial statements mentioned in paragraph 1, except for that mentioned in note 1 to the accompanying financial statements, have been transcribed into the Inventory and Financial Statements book of BANCO CMF S.A. and arise from books kept, in all formal respects, in conformity with current legal regulations and with the terms and conditions established in CNV Resolution 815/EMI dated February 17, 2000.
 - c) As of December 31, 2022, liabilities accrued in employer and employee contributions to the Integrated Pension Fund System, as recorded in the Bank’s books, amounted to ARS 34,474,879, none of which was due and payable as of that date.
 - d) As stated in note 26 to the financial statements mentioned in paragraph 1, the Company carries equity and a contra account to eligible assets that exceed the minimum amounts required by relevant CNV regulations for these items as of December 31, 2022.

- e) During the fiscal year ended December 31, 2022, we have billed fees related to audit services rendered to BANCO CMF S.A., representing 94% of the total amount billed to BANCO CMF S.A on any and all accounts, 84% of the total audit fees billed to BANCO CMF S.A and the subsidiaries, and 80% of the total amount billed to the issuer and the subsidiaries on any and all accounts.

City of Buenos Aires,
March 10, 2023

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
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JOSÉ A. COYA TESTÓN
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