

Banco CMF S.A.

**Separate financial statements as of December 31, 2021, jointly
with the Independent Auditors' Report and the Statutory Audit
Committee's Report**

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SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

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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: June 21, 1978
		(2) Of the latest amendment: August 9, 2016
	Book	Stock Corporations Book: 88 – Vol. A
		Number: 1926
Expiry of the articles of incorporation: June 20, 2077		
Fiscal year: No. 45		
Beginning date: January 1, 2021	Closing date: December 31, 2021	
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

JOSÉ A. BENEGAS LYNCH
Chairman

Bank name: Banco CMF S.A.
 CUIT (Argentine taxpayer identification number): 30-57661429-9
 Name of the undersigned auditor: José A. Coya Testón
 Professional firm: PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
 Report for the year ended 12/31/2021:
 Type of report: 1– Unqualified audit report

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SEPARATE STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2021, AND 2020

(Figures stated in thousands of Argentine pesos)

ASSETS	Notes	Exhibits	12/31/2021	12/31/2020
Cash and deposits with banks		P	7,014,247	7,592,086
– On hand			1,746,370	2,690,110
– Financial institutions and correspondents			5,267,877	4,901,976
– BCRA (Central Bank of Argentina)			4,906,709	2,854,506
– Other in Argentina and abroad			361,168	2,047,470
Debt securities at fair value through profit or loss				
Derivatives	7	A and P P	1,451,394 87,717	1,941,929 8,000
Reverse repo transactions	3	P and O	652,667	8,307,482
Other financial assets		P	245,012	6,438
Loans and other financing		B, C, D, P and R	16,862,349	7,307,527
– BCRA (Central Bank of Argentina)			-	89
– Other financial institutions			4,344,316	1,247
– Nonfinancial private sector and residents abroad			12,518,033	7,306,191
Other debt securities		A and P	4,421,077	9,980,119
Financial assets delivered in guarantee	4	P	1,345,011	1,139,561
Current income tax assets			68,363	-
Investments in equity instruments		A and P	200,002	36,285
Investments in subsidiaries	2		3,928,981	4,508,343
Bank premises and equipment	10	F	1,873,905	1,921,481
Deferred income tax assets	14		-	204,560
Other nonfinancial assets			159,047	256,362
TOTAL ASSETS			38,309,772	43,210,173

JOSÉ A. BENEGAS LYNCH
Chairman

**SEPARATE STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021, AND 2020**

(Figures stated in thousands of Argentine pesos)

LIABILITIES	Notes	Exhibits	12/31/2021	12/31/2020
Deposits		H, I and P	24,268,019	27,713,471
– Financial sector			4,744	2,089
– Nonfinancial private sector and residents abroad			24,263,275	27,711,382
Derivatives	7	I and O	13,275	-
Other financial liabilities		I and P	534,038	427,713
Repo transactions		O	31,887	-
Financing received from financial institutions		I and P	831,543	2,034,724
Corporate bonds issued	30	I and P	-	99,128
Current income tax liabilities	14		-	824,076
Deferred income tax liabilities	14		250,002	-
Other nonfinancial liabilities			924,811	667,989
TOTAL LIABILITIES			26,853,575	31,767,101
EQUITY				
Capital stock	22		323,900	323,900
Capital adjustments			6,349,646	6,349,646
Appropriated retained earnings			2,533,858	4,601,973
Unappropriated retained earnings (accumulated losses)			1,824,207	(3,014,483)
Other accumulated comprehensive income			411,466	297,633
Profit for the year			13,120	2,884,403
TOTAL EQUITY			11,456,197	11,443,072

The accompanying notes 1 through 37 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.

JOSÉ A. BENEGAS LYNCH
Chairman

SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED DECEMBER 31, 2021, AND 2020

(Figures stated in thousands of Argentine pesos)

	Notes	Exhibits	12/31/2021	12/31/2020
Interest income		Q	8,408,014	10,518,968
Interest expense		Q	(4,565,068)	(4,571,778)
Interest income, net			3,842,946	5,947,190
Commission income		Q	259,812	216,419
Commission expense			(3,003)	(1,017)
Commission income, net			256,809	215,402
Net gain on financial instruments at fair value through profit or loss		Q	1,330,194	1,364,473
Foreign exchange difference	16		569,962	489,021
Other operating profit	15		453,938	318,543
Loan loss allowance	5		(213,536)	(719,706)
Net operating profit			6,240,313	7,614,923
Employee benefits	11		(1,428,815)	(1,274,758)
Administrative expenses	17		(1,226,903)	(1,173,594)
Depreciation and amortization of assets			(38,594)	(24,498)
Other operating expenses	18		(811,520)	(406,958)
Operating profit			2,734,481	4,735,115
Gain on investments in associates and joint ventures			498,926	587,032
(Loss) from net monetary position			(2,121,123)	(1,342,611)
Profit from continuing operations before income tax			1,112,284	3,979,536
Income tax on continuing operations	14		(379,511)	(1,208,966)
NET PROFIT FOR THE YEAR			732,773	2,770,570

The accompanying notes 1 through 37 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.

JOSÉ A. BENEGAS LYNCH
Chairman

**SEPARATE STATEMENTS OF OTHER COMPREHENSIVE
INCOME FOR THE YEARS ENDED DECEMBER 31, 2021,
AND 2020**

(Figures stated in thousands of Argentine pesos)

**STATEMENT OF OTHER COMPREHENSIVE
INCOME**

	12/31/2021	12/31/2020
Net profit for the year	732,773	2,770,570
Foreign exchange differences on conversion of financial statements	(719,653)	113,833
Total other comprehensive income	(719,653)	113,833
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	13,120	2,884,403

The accompanying notes 1 through 37 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.

JOSÉ A. BENEGAS LYNCH
Chairman

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

(Figures stated in thousands of Argentine pesos)

Changes	Capital stock	Adjustments to equity	Other comprehensive income	Appropriated retained earnings (accumulated losses)			Unappropriated retained earnings (accumulated losses)	Total shareholders' equity as of 12/31/2021
	Outstanding shares		Foreign exchange differences on conversion of financial statements	Legal reserve	Optional reserve	Statutory/ special reserve due to first-time adoption of IFRS		
— Restated balances at beginning of year	323,900	6,349,646	411,466	1,803,615	2,068,115	730,243	(243,913)	11,443,072
— Absorption of accumulated losses approved by the Shareholders' Meeting of April 29, 2021 (1)								
- Reversal of reserves					(2,068,115)	-	2,068,115	-
— Profit for the year, net	-	-	-	-	-	-	732,773	732,773
— Other comprehensive loss	-	-	(719,653)	-	-	-	-	(719,653)
— Other changes	-	-	-	-	-	-	5	5
— Balance at end of year	323,900	6,349,646	(308,187)	1,803,615	-	730,243	2,556,980	11,456,197

(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 Communiqué "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 37 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.

JOSÉ A. BENEGAS LYNCH
Chairman

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

(Figures stated in thousands of Argentine pesos)

Changes	Capital stock		Other comprehensive income	Appropriated retained earnings (accumulated losses)			Unappropriated retained earnings (accumulated losses) (1)	Equity as of 12/31/2020
	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		
– Restated balances at beginning of year	323,900	6,349,646	297,633	1,357,244	1,310,106	730,243	(1,810,104)	8,558,668
– Distribution of unappropriated retained earnings approved by the Shareholders' Meeting of April 30, 2020 (1)								
– Reserves	-	-	-	446,371	758,009	-	(1,204,380)	-
– Net profit for the year	-	-	-	-	-	-	2,770,570	2,770,570
– Other comprehensive income	-	-	113,833	-	-	-	-	113,833
– Other changes	-	-	-	-	-	-	1	1
– Balance at end of year	323,900	6,349,646	411,466	1,803,615	2,068,115	730,243	(243,913)	11,443,072

(1) On April 30, 2020, the General Regular and Special Shareholders' Meeting approved the allocation of 500,000 (in Argentine pesos as of that date) for the payment of cash dividends (subject to BCRA's authorization). As of June 30, 2020, these dividends are booked in unappropriated retained earnings for the period until such authorization is obtained.

The accompanying notes 1 through 37 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.

JOSÉ A. BENEGAS LYNCH
Chairman

**SEPARATE STATEMENTS OF CASH FLOWS FOR
THE YEARS ENDED DECEMBER 31, 2021, AND 2020**
(Figures stated in thousands of Argentine pesos)

	Notes	2021	2020
Cash flows provided by operating activities			
Profit for the year before income tax		1,112,284	3,979,536
Adjustment due to the total monetary profit (loss) for the year		2,121,123	1,342,611
Adjustments to determine cash flows provided by operating activities:			
Amortization, depreciation and impairment in value		38,594	24,498
Loan loss allowance		213,536	719,706
Monetary losses from cash and cash equivalents		2,041,521	2,147,984
Other adjustments		(5,448,150)	(7,232,261)
Increases/decreases from operating assets, net:			
Debt securities at fair value through profit or loss		4,225,726	6,060,729
Derivatives		(79,717)	59,786
Repo transactions		8,077,074	(5,499,154)
Loans and other financing			
Other financial institutions		(4,293,532)	24,966
Nonfinancial private sector and residents abroad		(543,528)	2,380,899
Other debt securities		6,384,817	(1,800,128)
Financial assets delivered in guarantee		(205,450)	(632,245)
Investments in equity instruments		(163,717)	13,114
Other assets		298,810	375,196
Increases/decreases from operating liabilities, net:			
Deposits			
Financial sector		2,655	(308)
Nonfinancial private sector and residents abroad		(7,923,764)	1,341,361
Derivatives		13,275	(31,467)
Repo transactions		31,501	(7,330)
Other liabilities		(3,153,546)	(2,950,852)
Income tax payments		(749,024)	(1,219,251)
Total operating activities (A)		2,000,488	(902,610)

JOSÉ A. BENEGAS LYNCH
Chairman

**SEPARATE STATEMENTS OF CASH FLOWS FOR
THE YEARS ENDED DECEMBER 31, 2021, AND 2020**
(Figures stated in thousands of Argentine pesos)

	Notes	2021	2020
Cash flows provided by investing activities			
Payments:			
Purchase of bank premises and equipment, intangible assets and other assets		105,633	(109,472)
Obtainment of control in subsidiaries or other businesses		358,635	(57)
Other payments related to investing activities		(14,626)	41,023
Total investing activities (B)		449,642	(68,506)
Cash flows provided by financing activities			
Payments:			
Unsubordinated corporate bonds		(128,687)	(174,716)
Financing received from financial institutions in Argentina		(1,264,826)	(1,349,696)
Other		(165,000)	(176,691)
Collections:			
BCRA		2,103	39
Total financing activities (C)		(1,556,410)	(1,701,064)
Effect of changes in the exchange rate (D)		569,962	489,021
Effect of monetary gains (losses) from cash and cash equivalents (E)		(2,041,521)	(2,147,984)
Total changes in cash flows			
Decrease in cash and cash equivalents, net (A+B+C+D+E)		(577,839)	(4,331,143)
Cash and cash equivalents at beginning of year	21	7,592,086	11,923,229
Cash and cash equivalents at end of year	21	7,014,247	7,592,086

The accompanying notes 1 through 37 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.

JOSÉ A. BENEGAS LYNCH
Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

(Translation of separate financial statements originally issued in Spanish – see note 37)
(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 Communiqué “B” No. 6,010, the BCRA (Central Bank of Argentina) approved its transformation into a commercial bank. Consequently, on March 23, 1999, through Communiqué “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.

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 10, 2022, 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 (Communiqué “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).

Considering the temporary exemptions established by the BCRA from the application of current IFRS, the Bank applies the exemption related to impairment in IFRS 9, as established by Communiqué “A” 6114, as amended and supplemented. As part of the process for convergence towards IFRS, the BCRA defined through Communiqués “A” 7181 and 7427 that, as from the years beginning on January 1, 2022, or 2023 (see “New resolutions” in this note), the financial institutions defined as part of “Groups B and C”, as per their own regulations, including the Bank, will be required to apply section 5.5 “Impairment” under IFRS 9 “Financial instruments” (items B5.5.1 to B5.5.55), except for public sector disclosures, considering the temporary exemption under Communiqué “A” 6847. Although as of the date of issuance of the Bank's accompanying separate financial statements, the Bank is quantifying the effects of the application of section 5.5 “Impairment” mentioned above, the Board's Management estimates that they could be material.

Except for that 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. 7411. In general, the BCRA does not allow for the early adoption of any IFRS, unless otherwise specified.

JOSÉ A. BENEGAS LYNCH
Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

These financial statements as of December 31, 2021, were prepared according to the aforementioned accounting framework established by the BCRA.

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.

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, 2021, 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 and clearing agent and trading agent, and mutual funds placement and distribution agent.
Eurobanco Bank Ltd.	Ordinary	2,970,000	99%	99%	Financial institution
CMF Asset Management S.A.U.	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, 2021 and 2020, is disclosed in note 2 to the consolidated financial statements as of December 31, 2021.

JOSÉ A. BENEGAS LYNCH
Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

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, 2021 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.

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, 2021, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended December 31, 2021, 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, 2021, 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.

JOSÉ A. BENEGAS LYNCH
Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

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 50.94% and 36.14% for the years ended December 31, 2021, and 2020, 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 Comunicado “A” 6849, as supplemented:

(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.

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2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

(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.
- (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.

Significant accounting judgments, estimates and assumptions

Preparing the financial statements in accordance with IFRS requires that the Bank’s Management make and consider the significant accounting judgments, estimates and assumptions that affect the reported figures for assets and liabilities, revenues and expenses, as well as the assessment and disclosure of contingent assets and liabilities as

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2. SIGNIFICANT ACCOUNTING POLICIES (Contd.)

of the reporting year-end. The bookings made by the Company are based on the best estimate of the likelihood of different future events occurring. In this sense, the uncertainties related to the estimates and assumptions adopted could result in outcomes that could differ from those estimates and require material adjustments to the reported figures of the assets and liabilities affected.

New resolutions

Amendments to BCRA accounting information framework:

Impairment of financial assets according to section 5(5), IFRS 9 (Communiqués “A” 6778, 6847, 7181, 7427, as amended and supplemented):

Based on Communiqué “A” 7427, the Bank decided to start applying as from the years beginning on or after January 1, 2023, the expected credit loss methodology, as mentioned in section 5.5. of IFRS 9, to determine the impairment of financial assets, except for financing to the public sector. There is also an option to use a methodology to prorate the negative impact caused by starting to use the impairment calculation as mentioned in section 5(5) of IFRS 9, which must be made in 5 years. The Bank considers that this amendment could have a material impact on its financial statements.

In addition, the rest of the new resolutions are disclosed in note 2 to the consolidated financial statements as of December 31, 2021.

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, 2021, and 2020, the Bank has entered into reverse repo transactions involving BCRA liquidity bills standing at 652,667 and 8,307,482, respectively. As of the same dates, the securities received which guarantee reverse repo transactions stand at 723,898 and 9,359,154. The assets received in guarantee are booked under off-balance items.

In addition, as of December 31, 2021, the Bank had repo transactions involving Treasury bills for 31,887, maturing on the business day immediately following year-end. In addition, as of the same dates, the securities delivered guaranteeing repurchase agreements stand at 35,686, which are booked under “Financial assets delivered in guarantee”. As of December 31, 2020, the Bank had no repo transactions.

The profit generated by the Bank as a result of the repo transactions carried out over the fiscal years ended December 31, 2021, and 2020, stand at 422,259 and 864,378, 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 31, 2021, and 2020, amounted to 386 and 7,330, respectively, and were charged to “Interest expense”.

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4. FINANCIAL ASSETS DELIVERED IN GUARANTEE AND RESTRICTED ASSETS

As of December 31, 2021 and 2020, the Bank delivered as guarantee the financial assets detailed below:

Description	Carrying amount	
	12/31/2021	12/31/2020
From transactions with the BCRA	668,666	569,385
From transactions with the MAE	639,323	568,562
From transactions with ROFEX	1,336	1,614
For repo transactions – government securities and monetary regulation instruments at fair value	35,686	-
Total	1,345,011	1,139,561

The Bank carries 1,336 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, 2021, 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”– 1.40% CER-adjustable Treasury bonds in Argentine pesos, maturing on March 25, 2023, (TX23) for 473,029 created as guarantee for futures transactions in foreign currency carried out on such market effective as of year-end.

As of December 31, 2021, the Bank has 10,275 in account No. 273 on the MAE to guarantee the transactions to operate on the MAE effective as of year-end, trading session CPC1, and securing futures trading with central counterparty clearing on the MAE, trading session CPC2 for 629,048 made up of USD 10,275 and 1.50% CER-adjustable Treasury bonds in Argentine pesos, maturing on March 25, 2024 (TX24) for 618,773.

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

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:

	12/31/2021	12/31/2020
Loan loss allowance	213,536	719,706
Provisions reversed and receivables recovered (Other operating profit)	(156,951)	(41,538)
Loan losses from loans and other financing, net of recoverable amounts	56,585	678,168

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.

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6. CONTINGENT TRANSACTIONS (Contd.)

As of December 31, 2021, and 2020, the Bank's contingent transactions were as follows:

	<u>12/31/2021</u>	<u>12/31/2020</u>
Guarantees provided	1,050,067	769,562
Obligations arising from foreign-trade transactions – Letters of credit	1,099,888	1,045,896
Total	<u>2,149,955</u>	<u>1,815,458</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.

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)	<u>12/31/2021</u>		<u>12/31/2020</u>	
	<u>Notional value</u>	<u>Fair value</u>	<u>Notional value</u>	<u>Fair value</u>
Forward foreign currency purchase transactions without delivery of the underlying asset - MAE	5,250	539,438	15,100	1,917,849
Forward foreign currency purchase transactions without delivery of the underlying asset - Private	11,000	1,130,250	200	25,402
Forward foreign currency purchase transactions without delivery of the underlying asset - ROFEX	1,600	164,400	100	12,701
Forward foreign currency sales transactions without delivery of the underlying asset - MAE	-	-	(14,900)	(1,892,447)
Forward foreign currency sale transactions without delivery of the underlying asset - Private	(8,650)	(888,788)	(400)	(50,804)
Forward foreign currency sales without delivery of the underlying asset - ROFEX	(9,200)	(945,300)	(7,100)	(901,770)
Total derivatives held by the Bank, net	<u>-</u>	<u>-</u>	<u>(7,000)</u>	<u>(889,069)</u>

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7. DERIVATIVE FINANCIAL INSTRUMENTS (Contd.)

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, 2021.

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.

As of December 31, 2021 and 2020, the transactions performed with related parties break down as follows:

	Amount as of 12/31/2021	Amount as of 12/31/2020
Loans	769,583	617,456
Notes	-	154,720
Overdrafts	-	461,981
Government securities loans	769,083	-
Guarantees provided	500	755
Deposits	410,279	678,415

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

As of December 31, 2021 and 2020, loans to employees, including those granted to managers, stand at 3,979 and 1,058, 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 227,028 and 237,907 as of December 31, 2021, and 2020, respectively. It should be noted that there are no other benefits available to key management personnel.

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

The equity amounts as of December 31, 2021, and 2020, regarding the transactions with subsidiaries, are:

	<u>12/31/2021</u>	<u>12/31/2020</u>
Assets - Loans and other financing		
Metrocorp Valores S.A.	499,514	461,981
Assets - Other financial assets		
Metrocorp Valores S.A.	224,888	-
Assets – Derivatives		
Metrocorp Valores S.A.	1,000	-
Liabilities - Deposits		
CMF Asset Management S.A.U.	18,984	4,358
Metrocorp Valores S.A.	164,981	334,930
Liabilities – Derivatives		
Metrocorp Valores S.A.	13,125	-

In addition, profit (loss) arising from the fiscal years ended as of December 31, 2021 and 2020, regarding the transactions carried out with these companies are as follows:

	<u>12/31/2021</u>	<u>12/31/2020</u>
Profit – Interest income		
Metrocorp Valores S.A.	15,986	57,085
CMF Asset Management S.A.U.	-	4,666
Profit (loss) - Foreign exchange difference		
Metrocorp Valores S.A.	(45,344)	29,865
Profit – Other operating profit		
Metrocorp Valores S.A.	1,532	1,857
CMF Asset Management S.A.U.	1,715	1,962

Off-balance items are related to transactions carried out with Metrocorp Valores S.A. as of December 31, 2021, and 2020, and stood at 1,028,947 and 1,441, 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, 2021 and 2020, 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>12/31/2021</u>	<u>12/31/2020</u>
Salaries & wages, annual statutory bonus and payroll taxes	1,375,866	1,250,680
Vacation accrual	32,545	3,458
Severance pay, bonuses and other employee benefits	20,404	20,620
Total short-term benefits	<u>1,428,815</u>	<u>1,274,758</u>

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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, 2021, and 2020:

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	7,014,247	-	-	-	-	-	7,014,247
Debt securities at fair value through profit or loss	-	1,054,200	-	16,569	380,625	-	1,451,394
Derivatives	-	87,717	-	-	-	-	87,717
Reverse repo transactions	-	652,667	-	-	-	-	652,667
Other financial assets	-	245,012	-	-	-	-	245,012
Loans and other financing	176	8,599,230	4,016,296	1,753,344	1,289,286	1,204,017	16,862,349
Other debt securities	-	1,443,145	-	-	28,461	2,949,471	4,421,077
Financial assets delivered in guarantee	1,345,011	-	-	-	-	-	1,345,011
Investments in equity instruments	200,002	-	-	-	-	-	200,002
TOTAL	8,559,436	12,081,971	4,016,296	1,769,913	1,698,372	4,153,488	32,279,476

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	6,722,882	17,114,762	403,708	-	26,667	-	24,268,019
Derivatives	-	-	13,125	150	-	-	13,275
Other financial liabilities	-	486,018	6,462	4,996	18,281	18,281	534,038
Repo transactions	-	31,887	-	-	-	-	31,887
Financing received from financial institutions	-	4,076	447,472	1,875	94,530	283,590	831,543
TOTAL	6,722,882	17,636,743	870,767	7,021	139,478	301,871	25,678,762

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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 12/31/2020						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	7,592,086	-	-	-	-	-	7,592,086
Debt securities at fair value through profit or loss	-	695,848	273,639	-	134,640	837,802	1,941,929
Derivatives	-	8,000	-	-	-	-	8,000
Repo transactions	-	8,307,482	-	-	-	-	8,307,482
Other financial assets	-	6,438	-	-	-	-	6,438
Loans and other financing	69,266	4,011,683	1,488,854	391,352	896,658	449,714	7,307,527
Other debt securities	-	9,382,050	44,365	47,938	119,405	386,361	9,980,119
Financial assets delivered in guarantee	1,139,561	-	-	-	-	-	1,139,561
Investments in equity instruments	36,285	-	-	-	-	-	36,285
TOTAL	8,837,198	22,411,501	1,806,858	439,290	1,150,703	1,673,877	36,319,427

Item	Reduction in assets and liabilities as of 12/31/2020						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	25,075,205	2,528,156	78,695	31,415	-	-	27,713,471
Other financial liabilities	225,606	40,538	85	23,544	27,594	110,346	427,713
Financing received from financial institutions	98	2,830	477,800	2,830	600,309	950,857	2,034,724
Corporate bonds issued	-	-	99,128	-	-	-	99,128
TOTAL	25,300,909	2,571,524	655,708	57,789	627,903	1,061,203	30,275,036

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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.

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, 2021, 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.

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14. INCOME TAX (Contd.)

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

	<u>12/31/2021</u>	<u>12/31/2020</u>
<u>Deferred tax assets:</u>		
Loans and other financing	126,476	308,088
Accrued expenses	171	2,429
Securities	17,760	-
Adjustment of the valuation of foreign currency	-	(137)
Deferral of the tax adjustment for inflation	236,574	349,127
Total deferred assets (a)	<u>380,981</u>	<u>659,507</u>
<u>Deferred tax liabilities:</u>		
Securities	-	7,295
Adjustment of the valuation of foreign currency	4,034	5,950
Bank premises and equipment	626,949	441,702
Total deferred liabilities (b)	<u>630,983</u>	<u>454,947</u>
Deferred tax (liabilities)/assets, net (a-b)	<u>(250,002)</u>	<u>204,560</u>

The changes in deferred tax liabilities (assets), net, as of December 31, 2021, and 2020, is summarized as follows:

	<u>12/31/2021</u>	<u>12/31/2020</u>
Deferred tax assets/(liabilities) at beginning of year, net	204,560	(81,098)
Changes in deferred taxes through profit or loss	(454,562)	285,658
Deferred tax (liabilities)/assets at end of year, net	<u>(250,002)</u>	<u>204,560</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>12/31/2021</u>	<u>12/31/2020</u>
Accounting profit before income tax	1,112,284	3,979,536
Statutory income tax rate (*)	37,50%	30%
Tax on accounting profit	417,107	1,193,861
Long-term differences	(37,596)	15,105
Total income tax	<u>379,511</u>	<u>1,208,966</u>

(*) As of December 31, 2021, 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.

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14. INCOME TAX (Contd.)

As of December 31, 2020, the Bank booked current income tax liabilities for 824,076.

15. OTHER OPERATING PROFIT

	12/31/2021	12/31/2020
Commissions on services	244,141	241,682
Provisions reversed and receivables recovered	156,951	41,538
Rentals	14,741	15,985
Commission on investments in mutual guarantee companies	30,850	(604)
Profit from investment properties and other nonfinancial assets	-	14,462
Punitive interest	1,201	3,737
Lease of safe-deposit boxes	6,054	1,743
	453,938	318,543

16. FOREIGN EXCHANGE DIFFERENCE

	12/31/2021	12/31/2020
Foreign exchange difference arising from assets and liabilities in foreign currency	(49,343)	(224,776)
Gain from the purchase and sale of foreign currency	318,679	529,840
Profit (loss) from foreign exchange forward transactions	300,626	183,957
	569,962	489,021

17. ADMINISTRATIVE EXPENSES

	12/31/2021	12/31/2020
Directors' and statutory auditor's fees	291,621	342,760
Other fees	284,414	250,276
Administrative services hired	118,287	138,214
Taxes	148,882	143,028
Maintenance, conservation and repair expenses	40,598	41,326
Electric power and communications	22,902	24,800
Insurance	16,583	8,993
Security services	28,750	39,556
Entertainment, traveling and living expenses	17,449	13,307
Stationery and office supplies	6,793	7,786
Advertising	7,503	6,309
Rentals	995	1,346
Software	106,710	30,314
Other	135,416	125,579
	1,226,903	1,173,594

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18. OTHER OPERATING EXPENSES

	12/31/2021	12/31/2020
Turnover tax	736,491	311,479
Contribution to the deposit guarantee fund	35,489	41,498
Market fees	14,588	17,802
For-profit agreement charges	9,702	13,192
Donations	12,412	14,204
Interest on lease liabilities	-	3,085
Charge for other provisions	-	190
Other	2,838	5,508
	811,520	406,958

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.

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

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, 2021.

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, 2021, and 2020:

12/31/2021					
Financial assets	Carrying amount	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Repo transactions	652,667	652,667	-	-	652,667
Other financial assets	245,012	245,012	-	-	245,012
Loans and other financing	16,862,349	-	-	16,965,061	16,965,061
Other debt securities	4,421,077	-	4,423,983	-	4,423,983
TOTAL ASSETS	22,181,105	897,679	4,423,983	16,965,061	22,286,723
Financial liabilities					
Deposits	24,268,019	-	24,266,008	-	24,266,008
Repo transactions	31,887	31,887	-	-	31,887
Other financial liabilities	534,038	-	547,514	-	547,514
Financing received from financial institutions	831,543	-	801,079	-	801,079
TOTAL LIABILITIES	25,665,487	31,887	25,614,601	-	25,646,488

12/31/2020					
Financial assets	Carrying amount	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Repo transactions	8,307,482	8,307,482	-	-	8,307,482
Other financial assets	6,438	6,438	-	-	6,438
Loans and other financing	7,307,527	-	-	7,137,657	7,137,657
Other debt securities	9,980,119	-	9,980,119	-	9,980,119
TOTAL ASSETS	25,601,566	8,313,920	9,980,119	7,137,657	25,431,696

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

Financial liabilities	Carrying amount	12/31/2020			
		Fair value			Total fair value
		Level 1	Level 2	Level 3	
Deposits	27,713,471	-	27,703,692	-	27,703,692
Other financial liabilities	427,713	-	636,619	-	636,619
Financing received from financial institutions	2,034,724	-	1,745,895	-	1,745,895
Corporate bonds issued	99,128	-	88,763	-	88,763
TOTAL LIABILITIES	30,275,036	-	30,174,969	-	30,174,969

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, 2021 and 2020, finance lease transactions amount to 307,639 and 73,791, respectively.

On January 13, 2016, the IASB issued IFRS 16 that replaces IAS 17 “Leases” for fiscal years beginning January 1, 2019. This standard was adopted by the BCRA through Communiqué “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.

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20. LEASES (Contd.)

As of December 31, 2021, and 2020, the amount of recognized right-of-use assets identified in lease agreements amount to 69,284 and 83,270, respectively. These assets were charged in "Bank premises and equipment."

Liabilities from lease agreements as of December 31, 2021, and 2020, amount to 44,623 and 55,159. 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, 2020, amount to 3,085 and are recognized in "Other operating expenses."

	12/31/2021	12/31/2020
Up to 1 year	11,033	18,042
From 1 to 5 years	33,100	65,228
Total	44,133	83,270

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, 2021, have been considered.

22. CAPITAL STOCK

The Bank's issued, registered and paid-in capital stock as of December 31, 2021, and 2020, 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, 2021, 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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24. TRUST BUSINESS (Contd.)

The Bank acted as trust agent of the following trusts, settled as of the date of issuance of the accompanying financial statements:

Financial trust	Contract date	Settlement date	CNV approval	Issuance date	Assets under custody as of 12/31/2021
Red Surcos VII	March 5, 2020	February 28, 2021	-	-	582,805
Red Surcos VIII	June 30, 2020	May 31, 2021	-	-	483,945
Red Surcos IX	July 16, 2020	September 7, 2020	August 20, 2020	August 28, 2020	627,378
Red Surcos X	August 13, 2020	September 7, 2020	October 19, 2020	October 27, 2020	451,468
Red Surcos XI	September 22, 2020	July 31, 2021	November 20, 2020	December 3, 2020	455,488
Red Surcos XII	October 28, 2020	July 31, 2021	January 14, 2021	January 25, 2021	-
Red Surcos XIII	November 12, 2020	July 31, 2021	February 18, 2021	February 26, 2021	-

The Bank also acts as trust agent of the following financial trusts:

Fideicomiso Financiero	Fecha de contrato	Aprobación CNV	Issuance date	Assets under custody as of 12/31/2021
Red Surcos XIV	November 12, 2020	April 30, 2021	May 10, 2021	113,009
Red Surcos XV	March 17, 2021	June 14, 2021	June 28, 2021	361,207
Red Surcos XVI	April 9, 2021	July 13, 2021	July 21, 2021	404,064
Red Surcos XVII	May 18, 2021	July 30, 2021	August 12, 2021	418,915
Red Surcos XVIII	June 15, 2021	August 20, 2021	August 31, 2021	427,967
Red Surcos XIX	June 28, 2021	June 28, 2021	September 27, 2021	402,175
Red Surcos XX	July 28, 2021	November 9, 2021	November 16, 2021	380,107
Red Surcos XXI	September 9, 2021	January 17, 2022	January 27, 2022	290,860

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 Fundcorp Performance and Fundcorp Performance Plus funds started to operate, and the Bank acts as the custody agent of mutual funds collective investment products. In addition, on April 20, 2018, two new funds, Fundcorp Long Performance and Fundcorp Long Performance Plus, started operating.

In addition, on July 10, 2019, two new funds, Fundcorp Liquidez and Fundcorp Liquidez Plus, started operating.

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25. MUTUAL FUNDS (Contd.)

On September 17, 2020, the creation of “Fundcorp Capital” open-ended mutual investment fund was approved and, subsequently, on January 26, 2021, the change of name to “Fundcorp Capital Fondo Común de Inversión Abierto Pymes” was approved. On April 5, 2021, it was approved by the CNV. The mutual shares of that fund began to be subscribed as from May 10, 2021.

As of December 31, 2021, 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	556,330	158,700
Fundcorp Performance Plus (*)	286	1,005
Fundcorp Long Performance	768,122	173,381
Fundcorp Long Performance Plus (*)	252	576
Fundcorp Liquidez	6,430,419	3,124,420
Fundcorp Liquidez Plus (*)	-	-
Fundcorp Capital Fondo Común de Inversión Abierto Pymes	173,681	137,993

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

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, 2021, the purchasing value unit stood 97.51 (source: BCRA).

Moreover, the equity of Banco CMF S.A. exceeds the minimum equity required by such regulation, which amounts to 138,499 as of December 31, 2021, as well as the minimum statutory equity of 50% of the minimum equity, which stands at 69,250 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.

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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, 2021.

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 2021 are broken in note 28 to the consolidated financial statements as of December 31, 2021.

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 2021.

Item	BANCO CMF
Computable equity	7,993,928
Minimum capital requirement	
Market risk	68,383
Operational risk	79,615
Credit risk	1,698,694
Requirement surplus	6,147,236

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

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, 2021, include the summary proceedings initiated as of the date of issuance of these financial statements.

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30. ISSUANCE OF CORPORATE BONDS

Note 31 to the consolidated financial statements as of December 31, 2021, disclose the series issued by the Bank under the Global Simple Corporate Bond Program under the terms of Law No 23,576, as supplemented, and of CNV regulations.

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:

	12/31/2021	12/31/2020
Custody of government securities and other assets owned by third parties	7,863,868	8,014,451
Checks to be debited	801,628	1,032,391
Futures	3,668,176	4,800,971
Trust activity	3,710,642	2,601,084
Preferred guarantees received from customers	1,600,637	801,714
Reverse repo transactions involving government securities and monetary regulation instruments	723,898	9,359,154

32. RESTRICTIONS ON EARNINGS DISTRIBUTION

The restrictions on earnings distribution are described in note 33 to the consolidated financial statements as of December 31, 2021.

33. RISK MANAGEMENT AND CORPORATE GOVERNANCE

Note 34 to the consolidated financial statements as of December 31, 2021, 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.

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.

In 2020, 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.

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

At the same time, the public debt restructuring process continued, both under local and foreign legislation. The negotiations carried out as of the date of issuance of the accompanying separate financial statements include the communication issued on March 3, 2022, by the Federal Executive and the International Monetary Fund in relation to the agreement reached between the parties as to the Argentine indebtedness to that body. The agreement is pending Congress approval and implementation as a final program.

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 100% as of the date of issuance of these financial statements, started to widen.

Even though as of the date of issuance of the accompanying financial statements some of the volatility levels previously mentioned decreased, the domestic and international macroeconomic contexts generate a level of uncertainty with respect to their future evolution, also considering the effect of what was mentioned in note 35, mainly 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. EFFECTS OF THE CORONAVIRUS (COVID-19) OUTBREAK

In early March 2020, the World Trade Organization declared the coronavirus (COVID-19) outbreak a pandemic. The state of emergency in public health was expanded practically around the world, and the countries took different measures to face it. This situation, as well as the measures adopted, affected the global economic activity significantly, with different effects on countries and business sectors.

Particularly in Argentina, along with health protection standards, fiscal and financial measures were adopted to mitigate the pandemic-associated impact on the economy, including the public measures for direct financial assistance for a portion of the population, as well as the issuance of tax measures for individuals and companies. In relation to financial institutions, the BCRA extended due dates, froze mortgage loan installments and encouraged banks to grant financing to companies at reduced rates.

The Bank is currently carrying out its activities under the conditions previously mentioned, giving priority to the fulfillment of lockdown measures by its employees for the main purpose of securing public health and the wellbeing of all its stakeholders (employees, vendors and customers, among others). To such end, it implemented contingency procedures and introduced telework.

From a commercial standpoint, it maintained close customer relationships in an effort to meet their needs in this difficult context, maintaining virtual customer care channels to ensure operations and proper response to their requirements, monitoring fulfillment of their business obligations and focusing on their active portfolio to detect potential delays or default and redefine conditions accordingly.

As of the date of issuance of the accompanying financial statements, certain health control measures are still in place, but social, commercial and professional activities have begun to be performed with less restrictions.

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35. EFFECTS OF THE CORONAVIRUS (COVID-19) OUTBREAK (Contd.)

The Board estimates that this situation could have material effects on its transactions, financial position and profit, but it will depend on the seriousness of the health emergency and the success of the present and future measures.

36. FINANCIAL STATEMENTS PUBLICATION

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

37. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

These separate financial statements were prepared in conformity with the accounting standards established by the BCRA. Certain accounting practices applied by the Bank may not conform to accounting principles generally accepted in other countries.

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EXHIBIT "A"

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2021, AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
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Item	Identification	HOLDINGS				POSITION		
		Fair value	Fair value level	Carrying amount 12/31/2021	Carrying amount 12/31/2020	Position without options	Options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
In Argentina								
Government securities								
LT Rep.Arg.a descuento vto.31/12/2021 \$ CG (S31D1)	5,938	-	1	1,051,000	-	1,051,000	-	1,051,000
LT Rep.Arg.a descuento vto. 23/05/22 (X23Y2)	5,936	-	1	16,569	-	16,569	-	16,569
LT Rep.Arg.a descuento vto.31/01/22 \$ CG (S31E2)	5,917	-	1	(194,800)	-	-	-	-
LT Rep.Arg.a descuento vto 31/01/22 \$ CG (X21O2)	5,969	-	1	198,000	-	198,000	-	198,000
Bono del Tesoro vinc. al U\$S Vto 30/11/202. (T2V2)	5,937	-	-	380,625	805,122	380,625	-	380,625
Bono Tesoro Nacional en pesos aj. CER vto 25/03/2024 (TX24)	5,493	-	-	-	32,679	-	-	-
Bono Tesoro Nacional en pesos vto 04/10/2022 (PR15)	2,571	-	-	-	165,316	-	-	-
Letra del Tesoro ARS. Vto. 29/01/2021 (SE291)	5,387	-	-	-	660,015	-	-	-
Letra del Tesoro ARS. Vto. 26/02/2021 (X26F1)	5,384	-	-	-	271,574	-	-	-
Letra del Tesoro ARS. Vto. 26/02/2021 (S26F1)	5,385	-	-	-	2,065	-	-	-
Letra del Tesoro ARS. Vto. 29/01/2021 (S29E1)	5,381	-	-	-	5,158	-	-	-
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				1,451,394	1,941,929	1,646,194	-	1,646,194

**EXHIBIT “A”
(contd.)**

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2021, AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
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Item	HOLDINGS					POSITION		
	Identification	Fair level	Fair value level	Carrying amount 12/31/2021	Carrying amount 12/31/2020	Position without options	Options	Final position
OTHER DEBT SECURITIES								
Measured at amortized cost								
In Argentina								
Private securities								
ON YPF Cl. 19 Vto. 26/08/2024 \$ (YMCKO)	55,218	-	-	214,810	-	214,810	-	214,810
ON TELECOM ARG. CL.10 V. 10/06/25 UVA C.G (TLCAO)	55,827	-	-	164,458	-	164,458	-	164,458
Red Surcos S.A.	10,000	-	-	129,363	121,494	129,363	-	129,363
ON CT BARRAGAN C.2 V. 04/06/24 UVA C.G (TBC2O)	55,396	-	-	50,249	-	50,249	-	50,249
VD FF RED SURCOS 20 CL. A \$ C.G.(RS20A)	55,767	-	-	28,461	-	28,461	-	28,461
AMFAYS Asociación Mutua	10,001	-	-	43,069	30,078	43,069	-	43,069
ON NEWSAN Cl. 5 Vto. 21/01/2021 \$ (WNC5O)	54,828	-	-	-	162,129	-	-	-
ON PAMPA ENERGIA Cl. 6 Vto. 29/08/2021 \$ (MGC6O)	54,838	-	-	-	78,568	-	-	-
Fideicomisos Financieros de Red Surcos S.A (RS10A)	54,980	-	-	-	47,938	-	-	-
ON Petroagro Cl. 2 Vto. 09/02/2021 U\$S (PAC2O)	54,355	-	-	-	44,365	-	-	-
ON TRANSP. DE GAS NORTE Cl. 1 Vto. 10/02/2022 S (NTC1O)	54,868	-	-	-	34,446	-	-	-
ON YPF Cl. 6 Vto. 24/07/2021 \$ (YMC6O)	54,576	-	-	-	32,757	-	-	-
ON Bco Hipotecario C. 2 Vto.11/08/21 \$ CG – (HBC2O)	54,615	-	-	-	8,079	-	-	-
Sáenz Group financial trusts	-	-	-	-	4,174	-	-	-
Provisions	-	-	-	(6,019)	(5,118)	(6,019)	-	(6,019)
Government securities								
Bono Tesoro Nacional en pesos aj. CER vto 25/03/2023 (TX23)	5,492	-	-	1,658,249	-	2,232,344	-	2,232,344
Bono Tesoro Nacional en pesos aj. CER vto. 13/08/23 (T2X3)	5,497	-	-	508,120	-	508,120	-	508,120
Bono Tesoro Nacional en pesos aj. CER vto 25/03/2024 (TX24)	5,493	-	-	353,585	-	353,585	-	353,585
T.D. Provincia de Bs. As. Vto 12/04/2025	42,013	-	-	-	205,095	-	-	-
T.D. Provincia de Mendoza Vto 09/06/2021	32,913	-	-	-	146,821	-	-	-
BCRA liquidity bills								
Letras de Liquidez Vto. 25/01/2022 (Y25E2)	13,778	-	-	779,767	-	779,767	-	779,767
Letras de Liquidez Vto. 06/01/2022 (Y01E2)	13,773	-	-	496,965	-	496,965	-	496,965
Letras de Liquidez Vto. 19/01/2021 (Y19E1)	13,672	-	-	-	2,752,074	-	-	-
Letras de Liquidez Vto. 21/01/2021 (Y21E1)	13,673	-	-	-	2,097,882	-	-	-
Letras de Liquidez Vto. 14/01/2021 (Y14E1)	13,671	-	-	-	2,060,968	-	-	-
Letras de Liquidez Vto. 12/01/2021 (Y12E1)	13,670	-	-	-	1,854,113	-	-	-
Letras de Liquidez Vto. 07/01/2021 (Y07E1)	13,669	-	-	-	304,256	-	-	-
TOTAL OTHER DEBT SECURITIES		-	-	4,421,077	9,980,119	4,995,172	-	4,995,172

**EXHIBIT “A”
(contd.)**

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2021, AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Item	HOLDINGS					POSITION		
	Identification	Fair level	Fair value level	Carrying amount 12/31/2021	Carrying amount 12/31/2020	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	200,000	36,226	200,000	-	200,000
SEDESA	1130682415513	-	2	2	3	2	-	2
Olivares de Cuyo S.A.	1130656685790	-	-	-	56	-	-	-
TOTAL EQUITY INSTRUMENTS		-		200,002	36,285	200,002	-	200,002

EXHIBIT “B”

CLASSIFICATION OF LOANS AND OTHER FINANCING FACILITIES PER SITUATION AND GUARANTEES RECEIVED AS OF DECEMBER 31, 2021 AND 2020

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

	<u>12/31/2021</u>	<u>12/31/2020</u>
CORPORATE PORTFOLIO		
Performing	18,762,178	9,093,167
With “A” preferred guarantees and counter-guarantees	1,139,625	455,015
With “B” preferred guarantees and counter-guarantees	300,505	194,559
Without preferred guarantees or counter-guarantees	17,322,048	8,443,593
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>	30,823	-
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	26,910	-
Without preferred guarantees or counter-guarantees	3,913	-
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	-	40,267
With “A” preferred guarantees and counter-guarantees	-	-
With “B” preferred guarantees and counter-guarantees	-	22,608
Without preferred guarantees or counter-guarantees	-	17,659
TOTAL	18,793,001	9,133,434

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT "B"
(contd.)

	<u>12/31/2021</u>	<u>12/31/2020</u>
CONSUMER AND HOME-MORTGAGE PORTFOLIO		
Performing	1,589,204	1,468,384
With "A" preferred guarantees and counter-guarantees	72,823	83,074
With "B" preferred guarantees and counter-guarantees	60,774	39,129
Without preferred guarantees or counter-guarantees	1,455,607	1,346,181
Low risk	-	346
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	346
Medium risk	-	1,980
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	1,980
High risk	54	6,244
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	54	6,244
Irrecoverable	19,588	42,590
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	7,330
Without preferred guarantees or counter-guarantees	19,588	35,260
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	1,608,846	1,519,544
GRAND TOTAL (1)	20,401,847	10,652,978

(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>12/31/2021</u>	<u>12/31/2020</u>
- Loans and other financing	16,862,349	7,307,527
- BCRA and other not covered	(3,979)	(1,147)
- Provisions	726,803	952,440
- Adjustments as per international standards	36,310	18,847
- Corporate bonds and debt securities from financial trusts at amortized cost	630,410	559,852
- Contingent - Other guarantees provided	1,050,067	769,562
- Contingent - Other covered by debtor classification standards	1,099,887	1,045,896
	20,401,847	10,652,978

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “C”

**CONCENTRATION OF LOANS AND OTHER FINANCING
AS OF DECEMBER 31, 2021 AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Number of customers	12/31/2021		12/31/2020	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	6,674,202	33%	3,620,451	34%
50 next largest customers	9,933,865	49%	5,273,560	49%
100 next largest customers	3,470,706	17%	1,692,069	16%
Rest of customers	323,074	1%	66,900	1%
Total (1)	20,401,847	100%	10,652,980	100%

(1) See (1) in exhibit B.

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “D”

**BREAKDOWN BY MATURITY TERMS OF LOANS AND OTHER FINANCING
AS OF DECEMBER 31, 2021 AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

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	-	1,816,620	1,447,462	1,087,865	460,594	18,480	219,874	5,050,895
Nonfinancial private sector and foreign residents	10,442	8,471,180	4,024,267	1,319,081	1,652,097	1,512,399	709,336	17,698,802
TOTAL	10,442	10,287,800	5,471,729	2,406,946	2,112,691	1,530,879	929,210	22,749,697

Item	Matured	Terms remaining to maturity						Total 12/31/2020
		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	-	555	380	175	181	44	3	1,338
Nonfinancial private sector and foreign residents	156,154	5,918,726	2,167,797	872,443	1,194,375	1,057,668	186,401	11,553,564
TOTAL	156,154	5,919,281	2,168,177	872,618	1,194,556	1,057,712	186,404	11,554,902

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

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “E”

**BREAKDOWN OF INVESTMENTS IN OTHER COMPANIES
AS OF DECEMBER 31, 2021, AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Item		Shares				Amount	
Identification	Name	Class	Unit face value	Votes per share	Number	2021	2020
In financial institutions							
– Controlled							
– Abroad							
9900319BS0056	– Eurobanco Bank Ltd.	Ordinary	USD 1	1	2,970,000	3,079,743	3,741,359
Subtotal abroad						3,079,743	3,741,359
Total in financial institutions						3,079,743	3,741,359
In supplementary services companies							
– Controlled							
– In Argentina							
1130653312152	– Metrocorp Valores S.A.	Ordinary	\$ 500	1	6,491,430	659,326	616,868
1130715403435	– CMF Asset Management S.A.U.	Ordinary	\$ 1	1	5,000,000	189,912	150,116
Subtotal in Argentina						849,238	766,984
Total in supplementary services companies						849,238	766,984
Total investments in other companies						3,928,981	4,508,343

JOSÉ A. BENEGAS LYNCH
Chairman

**EXHIBIT “E”
(contd.)**

**BREAKDOWN OF INVESTMENTS IN OTHER COMPANIES
AS OF DECEMBER 31, 2021, AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Item		Information on the issuer				
		Data of the last financial statements published				
Identification	Name	Main business activity	Year-end	Capital stock	Equity	Profit for the year
In financial institutions						
– Controlled						
– Abroad						
9900319BS0056	– Eurobanco Bank Ltd.	Financial institution	12/31/20	308,250	3,086,837	72,414
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	12/31/21	202,067	665,986	405,146
1130715403435	– CMF Asset Management S.A.U.	Performance of activities carried out by mutual fund managing companies in the whole Argentine territory	12/31/21	29,717	189,912	39,797

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “F”

**CHANGES IN BANK PREMISES AND EQUIPMENT
AS OF DECEMBER 31, 2021, AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Item	Residual value at beginning of year 12/31/2020	Additions	Retire- ments	Depreciation for the year		Residual value at the end of the useful life	Residual value at end of year 31-12-2021
				Years of useful life assigned	Amount		
Real property	1,754,176	14,187	-	50	-	(23,081)	1,745,282
Furniture and fixtures	18,194	376	-	10	-	(1,967)	16,603
Machinery and equipment	65,841	4,544	(7,911)	5	-	(27,649)	42,736
Rights to use leased personal property	83,270	-	-	5	-	(13,986)	69,284
Total	1,921,481	19,107	(7,911)			(66,683)	1,873,905

Item	Residual value at beginning of year 12/31/2019	Additions	Retire- ments	Depreciation for the year		Residual value at the end of the useful life	Residual value at end of year 12/31/2020
				Years of useful life assigned	Amount		
Real property	1,777,237	-	-	50	-	(23,061)	1,754,176
Furniture and fixtures	-	19,589	-	10	-	(1,395)	18,194
Machinery and equipment	42,869	43,338	-	5	-	(20,366)	65,841
Rights to use leased personal property	-	83,270	-	5	-	-	83,270
Total	1,820,106	146,197	-			(44,822)	1,921,481

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “H”

**DEPOSITS CONCENTRATION
AS OF DECEMBER 31, 2021 AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Number of customers	12/31/2021		12/31/2020	
	Outstanding balance	% over total portfolio	Outstanding balance	% over total portfolio
10 largest customers	13,814,823	57%	16,404,803	59%
50 next largest customers	7,120,964	29%	7,858,375	28%
100 next largest customers	2,116,676	9%	2,271,318	8%
Rest of customers	1,215,556	5%	1,178,975	5%
Total	24,268,019	100%	27,713,471	100%

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “I”

**RECEIVABLES AND PAYABLES BROKEN DOWN BY THE REMAINING TERMS
AS OF DECEMBER 31, 2021 AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(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	23,853,849	417,591	-	31,384	-	-	24,302,824
- Financial sector	4,744	-	-	-	-	-	4,744
- Nonfinancial private sector	23,849,105	417,591	-	31,384	-	-	24,298,080
Derivatives	-	13,125	150	-	-	-	13,275
Other financial payables (1)	487,801	8,347	12,763	30,962	14,181	32,498	586,552
Repo transactions	31,887	-	-	-	-	-	31,887
Financing received from financial institutions	4,076	447,472	1,875	94,530	94,530	189,060	831,543
TOTAL	24,377,613	886,535	14,788	156,876	108,711	221,558	25,766,081

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT "I"
(contd.)

**RECEIVABLES AND PAYABLES BROKEN DOWN BY THE REMAINING TERMS
AS OF DECEMBER 31, 2021 AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Item	Terms remaining to maturity						Total as of 12/31/2020
	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	27,648,527	81,028	34,641	-	-	-	27,764,196
- Financial sector	2,089	-	-	-	-	-	2,089
- Nonfinancial private sector	27,646,438	81,028	34,641	-	-	-	27,762,107
Other financial payables (1)	266,439	79,273	17,185	122,332	152,258	122,103	759,590
Financing received by the BCRA and other financial institutions	2,928	1,513	479,117	124,023	600,309	826,834	2,034,724
Corporate bonds issued	-	106,642	-	-	-	-	106,642
TOTAL	27,917,894	268,456	530,943	246,355	752,567	948,937	30,665,152

38. 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.

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “J”

**CHANGES IN PROVISIONS
AS OF DECEMBER 31, 2021 AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Item	Balance at beginning of year	Increases	Decreases			Amount as of 12/31/2021
			Reversals	Uses	Monetary loss from provision	
PROVISIONS						
Provisions for potential commitments	-	-	-	-	-	-
TOTAL PROVISIONS	-	-	-	-	-	-

Item	Balance at beginning of year	Increases	Decreases			Amount as of 12/31/2020
			Reversals	Uses	Monetary loss from provision	
PROVISIONS						
Provisions for potential commitments	2,593	-	1,905	-	(688)	-
TOTAL PROVISIONS	2,593	-	1,905	-	(688)	-

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “K”

**CAPITAL STRUCTURE
AS OF DECEMBER 31, 2021, AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Shares				Capital stock as of 12/31/2021		
Class	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	<u>323,900,000</u>			<u>323,900</u>		<u>323,900</u>

Shares				Capital stock as of 12/31/2020		
Class	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	<u>323,900,000</u>			<u>323,900</u>		<u>323,900</u>

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “L”

**FOREIGN CURRENCY BALANCES
AS OF DECEMBER 31, 2021 AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

ITEMS	Head Office	Total as of 12/31/2021	US dollar	Euro	Other	Amount as of 12/31/2020
ASSETS						
Cash and deposits with banks	5,454,458	5,454,458	5,437,194	13,048	4,216	7,360,830
Debt securities at fair value through profit or loss	380,625	380,625	380,625	-	-	805,122
Other financial assets	12,010	12,010	12,010	-	-	207
Loans and other financing	325,369	325,369	325,369	-	-	350,835
Other debt securities	-	-	-	-	-	44,365
Financial assets delivered in guarantee	136,452	136,452	136,452	-	-	711,792
Investments in subsidiaries	3,079,743	3,079,743	3,079,743	-	-	3,741,359
Total assets	9,388,657	9,388,657	9,371,393	13,048	4,216	13,014,510
LIABILITIES						
Deposits	4,970,212	4,970,212	4,970,212	-	-	5,486,244
Other financial liabilities	184,397	184,397	183,937	460	-	212,956
Financing received by the BCRA and other financial institutions	824,590	824,590	824,590	-	-	2,013,106
Other nonfinancial liabilities	80,259	80,259	80,259	-	-	6,477
Total liabilities	6,059,458	6,059,458	6,058,998	460	-	7,718,783

(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.

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “N”

**CREDIT ASSISTANCE TO RELATED PARTIES
AS OF DECEMBER 31, 2021 AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Items	Status Normal	Total	
		As of 12/31/2021	As of 12/31/2020
1. Loans and other financing	769,083	769,083	616,701
Overdrafts	-	-	461,981
Without preferred guarantees or counter-guarantees	-	-	461,981
Other	769,083	769,083	154,720
Without preferred guarantees or counter-guarantees	769,083	769,083	154,720
2. Contingent commitments	500	500	755
TOTAL	769,583	769,583	617,455
PROVISIONS	7,691	7,691	6,167

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT "O"

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

(Translation of separate financial statements originally issued in Spanish – see note 37)
(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	684,554
Forward (1)	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	5	2	1	888,788
Future (1)	Intermediation – own account	Foreign currency	Daily settlement of differences	ROFEX	3	2	1	945,300
Future (1)	Intermediation – own account	Foreign currency	Daily settlement of differences	ROFEX	6	4	1	164,400
Forward (1)	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	4	4	1	1,669,688

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

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT "O"

**DERIVATIVE FINANCIAL INSTRUMENTS
AS OF DECEMBER 31, 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(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	Intermediation – own account	Argentine public securities	With delivery of underlying asset	MAE	-	-	1	8,307,482
Forward	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	2	1	-	50,804
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	MAE	3	2	-	1,892,446
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	ROFEX	2	2	1	901,771
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	ROFEX	1	1	1	12,702
Forward	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	6	4	1	25,402
Forward	Intermediation – own account	Foreign currency	Daily settlement of differences	OTC - Residents in Argentina – Nonfinancial sector	4	2	1	1,917,848

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

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “P”

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

(Translation of separate financial statements originally issued in Spanish – see note 37)
(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	7,014,247	-	-	-	-	-
On hand	1,746,370	-	-	-	-	-
Financial institutions and correspondents	5,267,877	-	-	-	-	-
Debt securities at fair value through profit or loss	-	1,451,394	-	1,451,394	-	-
Derivatives	-	87,717	-	87,717	-	-
Repo transactions	652,667	-	-	-	-	-
BCRA (Central Bank of Argentina)	652,667	-	-	-	-	-
Other financial assets	245,012	-	-	-	-	-
Loans and other financing	16,862,349	-	-	-	-	-
Other financial institutions	4,344,316	-	-	-	-	-
Nonfinancial private sector and residents abroad	12,518,033	-	-	-	-	-
Overdrafts	5,358,987	-	-	-	-	-
Notes	4,888,349	-	-	-	-	-
Mortgage loans	113,742	-	-	-	-	-
Collateral loans	56,809	-	-	-	-	-
Personal loans	90	-	-	-	-	-
Finance leases	194	-	-	-	-	-
Other	2,099,862	-	-	-	-	-
Other debt securities	4,421,077	-	-	-	-	-
Financial assets delivered in guarantee	-	1,345,011	-	1,345,011	-	-
Investments in equity instruments	-	200,002	-	-	200,002	-
Total financial assets	29,195,352	3,084,124	-	2,884,122	200,002	-

JOSÉ A. BENEGAS LYNCH
Chairman

**EXHIBIT “P”
(contd.)**

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

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

		Fair value through profit or loss		Fair value rank		
Items	Amortized cost	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	24,268,019	-	-	-	-	-
Financial sector	4,744	-	-	-	-	-
Nonfinancial private sector and residents abroad	24,263,275					
Checking accounts	2,013,749	-	-	-	-	-
Savings accounts	19,555,318	-	-	-	-	-
Certificates of deposit and term investments	1,632,826	-	-	-	-	-
Other	1,061,382	-	-	-	-	-
Derivatives	13,275	-	-	-	-	-
Repo transactions	31,887	-	-	-	-	-
Other financial liabilities	534,038	-	-	-	-	-
Financing received from financial institutions	831,543	-	-	-	-	-
Total financial liabilities	25,768,762	-	-	-	-	-

JOSÉ A. BENEGAS LYNCH
Chairman

**EXHIBIT “P”
(contd.)**

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(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	7,592,086	-	-	-	-	-
On hand	2,690,110	-	-	-	-	-
Financial institutions and correspondents	4,901,976	-	-	-	-	-
Debt securities at fair value through profit or loss	-	1,941,929	-	1,941,929	-	-
Derivatives	-	8,000	-	8,000	-	-
Repo transactions	8,307,482	-	-	-	-	-
BCRA (Central Bank of Argentina)	8,307,482	-	-	-	-	-
Other financial assets	6,438	-	-	-	-	-
Loans and other financing	7,307,527	-	-	-	-	-
BCRA (Central Bank of Argentina)	89	-	-	-	-	-
Other financial institutions	1,247	-	-	-	-	-
Nonfinancial private sector and residents abroad	7,306,191	-	-	-	-	-
Overdrafts	2,705,875	-	-	-	-	-
Notes	3,455,056	-	-	-	-	-
Mortgage loans	234,295	-	-	-	-	-
Collateral loans	58,020	-	-	-	-	-
Personal loans	17,745	-	-	-	-	-
Finance leases	4,166	-	-	-	-	-
Other	831,034	-	-	-	-	-
Other debt securities	9,980,119	-	-	-	-	-
Financial assets delivered in guarantee	-	1,139,561	-	1,139,561	-	-
Investments in equity instruments	-	36,285	-	-	36,285	-
Total financial assets	33,193,652	3,125,775	-	3,089,490	36,285	-

JOSÉ A. BENEGAS LYNCH
Chairman

**EXHIBIT “P”
(contd.)**

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

		Fair value through profit or loss		Fair value rank		
Items	Amortized cost	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	27,713,471	-	-	-	-	-
Financial sector	2,089	-	-	-	-	-
Nonfinancial private sector and residents abroad	27,711,382					
Checking accounts	2,160,508	-	-	-	-	-
Savings accounts	21,971,279	-	-	-	-	-
Certificates of deposit and term investments	2,638,267	-	-	-	-	-
Other	941,328	-	-	-	-	-
		-	-	-	-	-
Other financial liabilities	427,713	-	-	-	-	-
Financing received from financial institutions	2,034,724	-	-	-	-	-
Corporate bonds issued	99,128	-	-	-	-	-
Total financial liabilities	30,275,036	-	-	-	-	-

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT “Q”

**BREAKDOWN OF PROFIT OR LOSS
AS OF DECEMBER 31, 2021 AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Items	12/31/2021	12/31/2020
Interest and adjustment from application of the effective interest rate on financial assets measured at amortized cost		
Interest income		
From government securities	2,572,497	6,160,601
From private securities	669,934	402,989
From loans and other financing		
Financial sector	-	1,482
Personal loans	12,605	20,780
Overdrafts	2,087,381	1,395,199
Notes	2,368,986	1,433,139
Mortgage loans	76,651	122,023
Collateral loans	22,360	9,354
Other	39,355	66,463
Finance leases	85,317	35,168
From repo transactions	422,259	864,378
Other	50,669	7,392
Total	8,408,014	10,518,968
Interest expense		
From deposits		
Checking accounts	(3,844,402)	(3,415,237)
Savings accounts	(21,263)	(10,874)
Certificates of deposit and term investments	(609,993)	(885,095)
From repo transactions	(386)	(7,330)
Other financial institutions	(59,503)	(156,593)
From corporate bonds	(29,521)	(96,649)
Total	(4,565,068)	(4,571,778)
Total interest and adjustments by application of rate measured at amortized cost	3,842,946	5,947,190
Arising from the measurement of financial instruments at fair value through profit or loss		
Profit from government securities	1,174,395	1,364,473
(Loss) from private securities	155,840	-
Profit (loss) from the sale of financial assets at fair value	(41)	-
Subtotal	1,330,194	1,364,473
Total arising from the measurement at fair value through profit or loss	1,330,194	1,364,473

JOSÉ A. BENEGAS LYNCH
Chairman

**EXHIBIT “Q”
(contd.)**

**BREAKDOWN OF PROFIT OR LOSS
AS OF DECEMBER 31, 2021 AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Items	12/31/2021	12/31/2020
Commission income		
Commission for guarantees granted	33,457	43,018
Commissions for collection management services	45,687	37,056
Commissions from receivables	125,086	75,954
Commissions from corporate bonds	51,190	50,369
Commissions from foreign exchange transactions	3,500	9,660
Commissions from securities	892	362
Total commission income	259,812	216,419

JOSÉ A. BENEGAS LYNCH
Chairman

EXHIBIT "R"

**ADJUSTMENT DUE TO LOSSES - LOAN LOSS PROVISION
AS OF DECEMBER 31, 2021, AND 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)
(Figures stated in thousands of Argentine pesos)

Items	Balances at beginning of year	Increases (1)	DECREASES			Monetary loss from the allowance	12/31/2021	12/31/2020
			Reversals	Uses				
Loans and other financing	945,400	240,865	83,444	26,752	(352,420)		723,649	945,400
Other financial institutions	135	205,483	-	-	(28,501)		177,117	135
Nonfinancial private sector and residents abroad	945,265	35,382	83,444	26,752	(323,919)		546,532	945,265
Overdrafts	298,477	30,100	-	5,048	(104,902)		218,627	298,477
Notes	409,126	-	53,391	17,973	(138,077)		199,685	409,126
Mortgage loans	54,081	-	29,753	-	(18,252)		6,076	54,081
Collateral loans	605	764	-	-	(310)		1,059	605
Personal loans	6,664	797	300	3,731	(2,359)		1,071	6,664
Other	176,312	3,721	-	-	(60,019)		120,014	176,312
Capital leases	7,040	6,092	-	6,758	(3,220)		3,154	7,040
Private securities	5,118	3,050	-	-	(2,149)		6,019	5,118
TOTAL PROVISIONS	957,558	250,007	83,444	33,510	(357,789)		732,822	957,558

(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 provision

JOSÉ A. BENEGAS LYNCH
Chairman

