

Banco CMF S.A.

**Separate financial statements as of December 31, 2023,
jointly with the Independent Auditors' Report and the
Statutory Audit Committee's Report**

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SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

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BANCO CMF S.A.		
Registered office: Macacha Güemes 150, City of Buenos Aires, Argentina		
Main business activity: Commercial bank	CUIT (Argentine taxpayer identification number): 30-57661429-9	
Organization date: June 21, 1978		
Data of Registration with Buenos Aires City Public Registry of Commerce	Date	(1) Of the articles of incorporation: 06/21/1978
		(2) Of the latest amendment: 08/09/2016
	Book	Stock Corporations Book: 88 – Vol. A
		Number: 1,926
Expiry of the articles of incorporation: June 20, 2077		
Fiscal year: No. 47		
Beginning date: January 1, 2023	Closing date: December 31, 2023	
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

	Signed for identification purposes with our report dated 03-11-2024	
MARCOS PRIETO General Manager	PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13	JOSÉ A. BENEGAS LYNCH Chairperson
GABRIEL GAMBACORTA On behalf of Statutory Audit Committee	SEBASTIAN OSEROFF Partner Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. Vol. 296 – Fo. 157	ALEJANDRO VICENTE Accounting and Reporting System Manager

Bank name: Banco CMF S.A.
 CUIT (Argentine taxpayer identification number): 30-57661429-9
 Name of the undersigned auditor: Sebastian Oseroff
 Professional firm: PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
 Report for the year ended December 31, 2023:
 Type of report: 1– Unqualified audit report

- 1 -

SEPARATE STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2023, AND 2022

(Figures stated in thousands of Argentine pesos)

ASSETS	Notes	Exhibits	12/31/2023	12/31/2022
Cash and deposits with banks		P	90,888,888	34,760,713
– On hand			21,174,560	8,223,136
– Financial institutions and correspondents			69,714,328	26,537,577
– BCRA (Central Bank of Argentina)			66,784,851	25,057,952
– Other in Argentina and abroad			2,929,477	1,479,625
Debt securities at fair value through profit or loss		A and P	13,004,923	112
Derivatives	7	P	417,062	211,742
Reverse repo transactions	3	P and O	99,589,907	11,520,766
Other financial assets		P	10,415,331	8,906,118
Loans and other financing		B, C, D, P and R	41,348,101	72,850,938
– BCRA (Central Bank of Argentina)			980	-
– Other financial institutions			-	39,191
– Nonfinancial private sector and residents abroad			41,347,121	72,811,747
Other debt securities		A and P	24,920,945	80,314,971
Financial assets delivered in guarantee	4	P	1,913,825	3,567,056
Current income tax assets	13		-	13,764
Investments in equity instruments		A and P	567,326	6
Investments in subsidiaries	2		30,805,305	20,239,557
Bank premises and equipment	9	F	10,977,564	11,277,647
Activos por impuestos a las ganancias diferido	13		1,025,361	-
Other nonfinancial assets			707,714	857,411
TOTAL ASSETS			326,582,252	244,520,801

MARCOS PRIETO
General Manager

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Chairperson

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On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
Partner
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 296 – Fo. 157

ALEJANDRO VICENTE
Accounting and Reporting System Manager

SEPARATE STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2023, AND 2022

(Figures stated in thousands of Argentine pesos)

LIABILITIES	Notes	Exhibits	12/31/2023	12/31/2022
Deposits		H, I and P	221,009,576	157,153,294
– Financial sector			1,388	30,652
– Nonfinancial private sector and residents abroad			221,008,188	157,122,642
Derivatives	7	I and O	-	34,214
Other financial liabilities	29	I and P	12,339,927	1,217,470
Financing received from financial institutions		I and P	2,198,164	1,981,235
Current income tax liabilities			5,367,354	-
Corporate bonds issued	31	I and P	-	9,121,363
Deferred income tax liabilities	13		-	2,280,641
Other nonfinancial liabilities	30		6,958,465	6,177,387
TOTAL LIABILITIES			247,873,486	177,965,604
EQUITY				
Capital stock	21		323,900	323,900
Capital adjustments			40,157,875	40,157,875
Appropriated retained earnings			23,493,174	26,461,137
Unappropriated retained earnings (accumulated losses)			-	478,406
Other accumulated comprehensive income (loss)			8,168,364	(2,154,380)
Profit for the year			6,565,453	1,288,259
TOTAL EQUITY			78,708,766	66,555,197

The accompanying notes 1 through 36 and exhibits A through F, and H, I, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

MARCOS PRIETO
General Manager

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SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

(Figures stated in thousands of Argentine pesos)

	Notes	Exhibits	12/31/2023	12/31/2022
Interest income		Q	128,275,478	91,147,199
Interest expense		Q	(75,738,417)	(50,229,913)
Interest income, net			52,537,061	40,917,286
Commission income		Q	1,973,577	1,604,173
Commission expense			(631,881)	(57,411)
Commission income, net			1,341,696	1,546,762
Net gain on financial instruments at fair value through profit or loss		Q	16,340,686	1,872,357
Foreign exchange difference	15		4,546,556	1,829,641
Other operating profit	14		933,046	1,626,831
Loan loss allowance	5		(1,418,729)	(483,295)
Net operating profit			74,280,316	47,309,582
Employee benefits	10		(11,098,581)	(10,119,469)
Administrative expenses	16		(7,465,996)	(6,702,754)
Depreciation and amortization of assets			(64,815)	(123,778)
Other operating expenses	17		(10,095,195)	(6,766,770)
Operating profit			45,555,729	23,596,811
Gain on investments in associates and joint ventures			4,026,412	2,035,099
(Loss) from net monetary position			(37,852,046)	(22,250,590)
Profit from continuing operations before income tax			11,730,095	3,381,320
Income tax on continuing operations	13		(5,164,642)	(2,093,061)
NET PROFIT FOR THE YEAR			6,565,453	1,288,259

The accompanying notes 1 through 36 and exhibits A through F, and H, I, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

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Accounting and Reporting System Manager

**SEPARATE STATEMENTS OF OTHER COMPREHENSIVE
INCOME FOR THE YEARS ENDED DECEMBER 31, 2023, AND
2022**

(Figures stated in thousands of Argentine pesos)

**STATEMENT OF OTHER COMPREHENSIVE
INCOME**

	<u>12/31/2023</u>	<u>12/31/2022</u>
Net profit for the year	6,565,453	1,288,259
Foreign exchange differences on conversion of financial statements	8,168,364	(2,154,380)
Total other comprehensive income (loss)	8,168,364	(2,154,380)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	14,733,817	(866,121)

The accompanying notes 1 through 36 and exhibits A through F, and H, I, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

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Accounting and Reporting System Manager

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

(Figures stated in thousands of Argentine pesos)

Changes	Capital stock	Other comprehensive income		Appropriated retained earnings (accumulated losses)				Total Total shareholders' equity as of 12/31/2023
	Outstanding shares	Adjustments to equity	Foreign exchange differences on conversion of financial statements	Legal reserve	Optional reserve	Statutory/special reserve due to first-time adoption of IFRS	Unappropriated retained earnings (accumulated losses)	
— Restated balances at beginning of year	323,900	40,157,875	(2,154,380)	11,829,721	10,201,755	4,429,661	1,766,665	66,555,197
— Distribution of unappropriated retained earnings approved by the Shareholders' Meeting of April 17, 2023 (1)								
- Creation of a legal reserve, reversal of the optional reserve and absorption of other comprehensive income	-	-	2,154,380	257,683	(645,398)	-	(1,766,665)	-
- Cash dividends	-	-	-	-	(2,580,248)	-	-	(2,580,248)
— Profit for the year, net	-	-	-	-	-	-	6,565,453	6,565,453
— Other comprehensive income	-	-	8,168,364	-	-	-	-	8,168,364
— Balance at end of year	323,900	40,157,875	8,168,364	12,087,404	6,976,109	4,429,661	6,565,453	78,708,766

(1) On April 17, 2022, the Regular and Special Shareholders' Meeting, with respect to the use of the earnings for the year ended December 31, 2022, amounting to ARS 413,692,565, resolved to: (i) create a legal reserve for ARS 82,738,513, and (ii) earmark ARS 330,954,052 to absorb losses under "Other accumulated comprehensive loss", which stood at ARS 691,819,848. It also resolved to earmark prior-year retained earnings standing at ARS 153,627,367 to partially absorb losses under "Other accumulated comprehensive loss". In addition, as regards the optional reserve, which stood at ARS 3,276,013,442 as of December 31, 2022, it was decided that it be reversed in the following amounts: (i) ARS 207,238,429 to absorb the remaining losses under the "Other comprehensive loss" account, and (ii) ARS 1,093,416,000 to distribute dividends in cash aimed at shareholders in compliance with BCRA Comunicado "A" 7719 ad referendum of the BCRA approval and in conformity with the applicable standards. On May 4, 2023, the Special Shareholders' Meeting decided that dividends could be distributed in cash or in kind. On May 12, 2023, the Board of Directors' Meeting resolved that dividends be distributed in kind, selecting the Treasury bonds in Argentine pesos adjusted by CER and maturing on March 25, 2024 (TX24). On June 2, 2023, through the Board of Directors' Meeting Minutes and upon obtaining the BCRA's approval, as stated in note 33 to the consolidated financial statements, established the payment schedule comprising 258,338,098 TX24 bonds in nominal terms payable in six equal, monthly and consecutive installments. Figures are stated at the exchange rate as of December 31, 2022.

The accompanying notes 1 through 36 and exhibits A through F, and H, I, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

<p style="text-align: center;">Signed for identification purposes with our report dated March 11, 2024</p> <p>MARCOS PRIETO General Manager</p>	<p>PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13</p>	<p>JOSÉ A. BENEGAS LYNCH Chairperson</p>
<p>GABRIEL GAMBACORTA On behalf of Statutory Audit Committee</p>	<p>SEBASTIAN OSEROFF Partner Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. Vol. 296 – Fo. 157</p>	<p>ALEJANDRO VICENTE Accounting and Reporting System Manager</p>

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

(Figures stated in thousands of Argentine pesos)

Changes	Capital stock	Adjustments to equity	Other comprehensive income	Appropriated retained earnings (accumulated losses)			Unappropriated retained earnings (accumulated losses)	Total shareholders' equity as of 12/31/2022
	Outstanding shares		Foreign exchange differences on conversion of financial statements	Legal reserve	Optional reserve	Statutory/special reserve due to first-time adoption of IFRS		
— Restated balances at beginning of year	323,900	40,157,875	(1,869,464)	10,940,727	-	4,429,661	15,510,691	69,493,390
— Distribution of unappropriated retained earnings approved by the Shareholders' Meeting of April 19, 2022 (1)								
- Creation of legal and optional reserves.	-	-	1,869,464	888,994	10,201,755	-	(12,960,213)	-
- Absorption of other comprehensive income	-	-	-	-	-	-	(2,072,035)	(2,072,035)
- Cash dividends	-	-	-	-	-	-	1,288,259	1,288,259
— Profit for the year, net	-	-	-	-	-	-	-	-
— Other comprehensive loss	-	-	(2,154,380)	-	-	-	-	(2,154,380)
— Other changes	-	-	-	-	-	-	(37)	(37)
— Balance at end of year	323,900	40,157,875	(2,154,380)	11,829,721	10,201,755	4,429,661	1,766,665	66,555,197

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

The accompanying notes 1 through 36 and exhibits A through F, and H, I, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

Signed for identification purposes with
our report dated March 11, 2024

MARCOS PRIETO
General Manager

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ALEJANDRO VICENTE
Accounting and Reporting System Manager

SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

(Figures stated in thousands of Argentine pesos)

	Notes	12/31/2023	12/31/2022
Cash flows provided by operating activities			
Profit for the year before income tax		11,730,095	3,381,320
Adjustment due to the total monetary profit (loss) for the year		37,852,046	22,250,590
Adjustments to determine cash flows provided by operating activities:			
<i>Amortization, depreciation and impairment in value</i>		64,815	123,778
<i>Loan loss allowance</i>		1,418,729	483,295
<i>Monetary losses (gains) from cash and cash equivalents</i>		(4,009,932)	19,128,439
<i>Other adjustments</i>		(38,294,030)	(50,564,738)
Increases/decreases from operating assets, net:			
<i>Debt securities at fair value through profit or loss</i>		(13,004,811)	8,804,058
<i>Derivatives</i>		(205,321)	320,351
<i>Repo transactions</i>		(88,069,141)	(4,995,193)
<i>Loans and other financing</i>			
<i>Other financial institutions</i>		39,191	26,453,883
<i>Nonfinancial private sector and residents abroad</i>		31,460,441	46,219,493
<i>Other debt securities</i>		55,543,937	(6,637,592)
<i>Financial assets delivered in guarantee</i>		1,653,231	4,591,793
<i>Investments in equity instruments</i>		(567,320)	1,213,207
<i>Other assets</i>		(1,741,874)	(4,362,572)
Increases/decreases from operating liabilities, net:			
<i>Deposits</i>			
<i>Financial sector</i>		(29,264)	1,875
<i>Nonfinancial private sector and residents abroad</i>		63,885,547	(38,131,069)
<i>Derivatives</i>		(34,214)	(46,313)
<i>Repo transactions</i>		-	(601,608)
<i>Other liabilities</i>		13,395,027	(22,416,355)
Income tax payments		(3,103,290)	(1,328,935)
Total operating activities (A)		67,983,862	3,887,707

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On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
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Public Accountant (U.B.A.)
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ALEJANDRO VICENTE
Accounting and Reporting System Manager

SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023, AND 2022

(Figures stated in thousands of Argentine pesos)

	Notes	12/31/2023	12/31/2022
Cash flows provided by investing activities			
Payments:			
<i>Purchase of bank premises and equipment, intangible assets and other assets</i>		297,973	(459,283)
<i>Profit/loss from equity interests</i>		(10,565,748)	3,474,394
<i>Other payments related to investing activities</i>		249,417	365,994
Total investing activities (B)		(10,018,358)	3,381,105
Cash flows provided by financing activities			
Payments:			
<i>Dividends</i>		(1,484,332)	(2,072,035)
<i>Unsubordinated corporate bonds</i>		(9,126,414)	7,634,588
<i>Financing received from financial institutions in Argentina</i>		202,570	(3,306,990)
<i>BCRA</i>		14,359	(13,350)
Total financing activities (C)		(10,393,817)	2,242,213
Effect of changes in the exchange rate (D)		4,546,556	1,829,641
Effect of monetary gains (losses) from cash and cash equivalents (E)		4,009,932	(19,128,439)
Total changes in cash flows			
Increase / (Decrease) in cash and cash equivalents, net (A+B+C+D+E)		56,128,175	(7,787,773)
Cash and cash equivalents at beginning of year	20	34,760,713	42,548,486
Cash and cash equivalents at end of year	20	90,888,888	34,760,713

The accompanying notes 1 through 36 and exhibits A through F, and H, I, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

(Figures stated in thousands of Argentine pesos)

1. CORPORATE INFORMATION

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

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

On March 11, 2024, the Board of Directors of Banco CMF S.A. approved the issuance of the accompanying separate financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation

Accounting standards applied

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

The following BCRA temporary exemptions and provisions related to the application of IFRS in effect were applied to the preparation of these separate financial statements:

As part of the convergence process towards IFRS established by Comunicado "A" 6114, as amended and supplemented, the BCRA defined through Comunicados "A" 7181, 7427, 7659 and 7,928 that the financial institutions defined within "Groups B and C", as regulated by that body, which include the Bank, may opt to start applying as from the years beginning on January 1, 2022, 2023, 2024 or 2025, section 5.5 "Impairment in value" under IFRS 9 "Financial instruments" (items B5.5.1 through B5.5.55), except for the exposures to the public sector, considering the temporary exclusion under Comunicado "A" 6847. The Bank started to apply the abovementioned point as from fiscal 2025. Even though as of the date of the accompanying separate financial statements, the Bank is quantifying the potential effects of the full application of section 5(5) "Impairment in value" mentioned above, the Bank's Management estimates that they could be material.

Except as mentioned in the previous paragraph, the accounting policies applied by the Bank comply with the IFRS that are currently approved and applied in preparing these separate financial statements in agreement with the IFRS adopted by the BCRA according to Comunicado "A" No. 7899.

These financial statements as of December 31, 2023, were prepared according to the aforementioned accounting framework established by the BCRA.

MARCOS PRIETO
General Manager

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C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13

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Chairperson

GABRIEL GAMBACORTA
On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
Partner
Public Accountant (U.B.A.)
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ALEJANDRO VICENTE
Accounting and Reporting System Manager

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(Figures stated in thousands of Argentine pesos)

Accounting policies applied

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

Going concern

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

Transcription into the Bank's Inventories and Financial Statements Book

As of the date of issuance of these financial statements, they are being transcribed into the Inventory and Financial Statements book. In addition, the financial statements as of March 31, June 30, and September 30, 2023, in the Inventory and Financial Statements book are being manually signed.

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, 2023, the Bank consolidated its financial statements with those of the following companies:

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

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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, 2023 and 2022, is disclosed in note 2 to the consolidated financial statements.

Figures stated in thousands of Argentine pesos

These separate financial statements disclose figures stated in thousands of Argentine pesos in terms of purchasing power as of December 31, 2023, 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 11.

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 18, 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, 2023, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended December 31, 2023, 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, 2023, 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.

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

Considering this index, inflation stood at 94.79% and 94.79% for the years ended December 31, 2023, and 2022, 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 Comunicu   "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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(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.

New resolutions

The new resolutions are disclosed in note 2 to the consolidated financial statements as of December 31, 2023.

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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, 2023 and 2022, the Bank has entered into reverse repo transactions involving BCRA liquidity bills standing at 99,589,907 and 11,520,766, respectively. As of the same dates, the securities received which guarantee reverse repo transactions stand at 98,778,033 and 11,476,745. The assets received in guarantee are booked under off-balance items.

In addition, as of December 31, 2023 and 2022, the Bank has no repo transactions.

The profit generated by the Bank as a result of the repo transactions carried out over the fiscal years ended December 13, 2023, and 2022, stand at 36,619,212 and 2,566,488, 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, 2023, and 2022, amounted to 7,933 and 408,181, respectively, and were charged to "Interest expense".

4. FINANCIAL ASSETS DELIVERED IN GUARANTEE AND RESTRICTED ASSETS

As of December 31, 2023, and 2022, the Bank delivered the following financial assets in guarantee:

Description	Carrying amount	
	12/31/2023	12/31/2022
From transactions with the BCRA	893,396	2,149,401
From transactions with the MAE	994,483	1,409,244
From transactions with ROFEX	23,446	8,411
From transactions with Bolsas y Mercados Argentinos S.A.	2,500	-
Total	1,913,825	3,567,056

The Bank carries 23,446 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, 2023, 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"– Argentine discount bonds maturing on December 31, 2033, (DICP) for 782,497 and CER-adjustable Treasury bonds in Argentine pesos, maturing on November 30, 2031, (TX31) for 232,656 created as guarantee for futures transactions in foreign currency carried out on such market effective as of year-end.

As of December 31, 2023, the Bank has 994,483 in account No. 273 on the MAE in guarantee of transactions to guarantee futures trading with central counterparty on the MAE, trading session CPC2, made up of Argentine discount bonds maturing on December 31, 2033 (DICP) for 312,999 and BCRA liquidity bills maturing on January 9, 2024 (Y09E4) for 681,484.

In addition, as of December 31, 2023, under "Other debt securities", in account No. 273 on the MAE, the Bank has CER-adjustable Argentine Treasury bonds maturing on February 14, 2025 (T2X5) for 8,656,596 and CER-adjustable Treasury bonds maturing on October 14, 2024 (T4X4) for 742,000, as surety bonds carried out at such market as of year-end.

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Also, as of December 31, 2023, under "Debt securities at fair value through profit or loss", in account No. 273 on the MAE, the Bank has Argentine Treasury bonds maturing on November 9, 2026 (TX26) for 868,788 and Argentine global bonds maturing on July 9, 2035 (GD35) for 638,936, as surety bonds related to transactions carried out at such market as of period-end.

As of December 31, 2023, the Bank also has in the account held on Bolsas y Mercados Argentinos S.A. ARS 2,500 s security to operate on such market.

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:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Loan loss allowance	1,418,729	483,295
Provisions reversed and receivables recovered (Other operating profit)	(18,306)	(214,871)
Loan losses from loans and other financing, net of recoverable amounts	<u>1,400,423</u>	<u>268,424</u>

6. CONTINGENT TRANSACTIONS

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

As of December 31, 2023 and 2022, the Bank's contingent transactions were as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Guarantees provided	20,528,151	9,011,835
Obligations arising from for foreign-trade transactions – Letters of credit	3,463,587	3,036,760
Total	<u>23,991,738</u>	<u>12,048,595</u>

The risks related to the contingent transactions mentioned above are evaluated and monitored under the Bank's credit risk policy mentioned in note 35 to the consolidated financial statements.

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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 35 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 18.

Derivatives financial assets (amounts in thousands of ARS)	12/31/2023		12/31/2022	
	Notional value	Fair value	Notional value	Fair value
Forward foreign currency purchase transactions without delivery of the underlying asset - MAE	-	-	5,600	3,088,908
Forward foreign currency purchase transactions without delivery of the underlying asset - Private	-	-	1,200	661,909
Forward foreign currency purchase transactions without delivery of the underlying asset - ROFEX	3,000	2,425,450	-	-
Forward foreign currency sales transactions without delivery of the underlying asset - MAE	-	-	(10,630)	(5,863,410)
Forward foreign currency sale transactions without delivery of the underlying asset - Private	(2,000)	(1,616,967)	(6,170)	(3,403,318)
Total derivatives held by the Bank, net	1,000	808,483	(10,000)	(5,515,911)

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, 2023.

Moreover, as of December 31, 2023, and 2022, the Bank subscribed options representing dual bonds and Argentine Treasury bills amounting to 39,569,415 and 32,228,172, respectively, giving rise to premiums accrued for 302,911 and 61,677, respectively, in accordance with BCRA Communiqué "A" 7546. These amounts are booked under "Net gain on financial instruments at fair value through profit or loss".

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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, 2023 and 2022, the transactions performed with related parties break down as follows:

	Amount as of 12/31/2023	Amount as of 12/31/2022
Loans	409,623	3,470,520
Notes	409,123	681,634
Overdrafts	-	293,041
Government securities loans	-	2,494,288
Guarantees provided	500	1,557
Deposits	21,924,233	1,923,247

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

As of December 31, 2023 and 2022, loans to employees, including those granted to managers, stand at 3,043 and 5,537, 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 980,042 and 1,482,185 as of December 31, 2023, and 2022, respectively. It should be noted that there are no other benefits available to key management personnel.

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The equity amounts as of December 31, 2023, and 2022, regarding the transactions with subsidiaries, are:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Assets - Loans and other financing		
Metrocorp Valores S.A.	-	2,480,670
Assets - Other financial assets		
Metrocorp Valores S.A.	9,353,488	7,582,452
CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	198,974	554,798
Liabilities - Deposits		
CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	10,564	315
Metrocorp Valores S.A.	1,434,611	641,484
Liabilities - Other financial liabilities		
Metrocorp Valores S.A.	1,151,928	-

In addition, profit (loss) arising from the fiscal years ended as of December 31, 2023 and 2022, regarding the transactions carried out with these companies are as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Profit – Interest income		
Metrocorp Valores S.A.	4,108	61,132
CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	31,540	
Profit (loss) - Foreign exchange difference		
Metrocorp Valores S.A.	-	(208,709)
Profit – Other operating profit		
Metrocorp Valores S.A.	5,921	5,646
CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	5,820	6,004
Profit – Commission expenses		
Metrocorp Valores S.A.	6,884	-

Off-balance items are related to transactions carried out with Metrocorp Valores S.A. as of December 31, 2023, and 2022, and stood at 847,630 and 8,570, respectively.

9. 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, 2023, and 2022, are disclosed under Exhibit F "Changes in bank premises and equipment".

MARCOS PRIETO
General Manager

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Chairperson

GABRIEL GAMBACORTA
On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
Partner
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 296 – Fo. 157

ALEJANDRO VICENTE
Accounting and Reporting System Manager

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

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10. 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.

	12/31/2023	12/31/2022
Salaries & wages, annual statutory bonus and payroll taxes	10,706,327	9,469,794
Vacation accrual	33,256	305,027
Severance pay, bonuses and other employee benefits	358,998	344,648
Total short-term benefits	11,098,581	10,119,469

11. 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, 2023, and 2022:

Item	Reduction in assets and liabilities as of 12/31/2023						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	90,888,888	-	-	-	-	-	90,888,888
Debt securities at fair value through profit or loss	-	3,092,800	-	881,335	8,162,000	868,788	13,004,923
Derivatives	-	417,062	-	-	-	-	417,062
Reverse repo transactions	-	99,589,907	-	-	-	-	99,589,907
Other financial assets	-	10,415,331	-	-	-	-	10,415,331
Loans and other financing	-	27,563,279	11,070,442	935,867	493,765	1,284,748	41,348,101
Other debt securities	-	628,793	81,574	238,781	(7,140,429)	31,112,226	24,920,945
Financial assets delivered in guarantee	1,913,825	-	-	-	-	-	1,913,825
Investments in equity instruments	567,326	-	-	-	-	-	567,326
TOTAL	93,370,039	141,707,172	11,152,016	2,055,983	1,515,336	33,265,762	283,066,308

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Item	Reduction in assets and liabilities as of 12/31/2023						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	99,878,997	120,774,118	356,461	-	-	-	221,009,576
Other financial liabilities	-	12,305,228	-	34,699	-	-	12,339,927
Financing received from financial institutions	-	351,955	13,580	23,453	804,392	1,004,784	2,198,164
TOTAL	99,878,997	133,431,301	370,041	58,152	804,392	1,004,784	235,547,667

Item	Reduction in assets and liabilities as of 12/31/2022						Total
	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	
ASSETS							
Cash and deposits with banks	34,760,713	-	-	-	-	-	34,760,713
Debt securities at fair value through profit or loss	-	-	-	-	112	-	112
Derivatives	-	211,742	-	-	-	-	211,742
Repo transactions	-	11,520,766	-	-	-	-	11,520,766
Other financial assets	-	8,906,118	-	-	-	-	8,906,118
Loans and other financing	7,944	50,248,756	11,144,803	3,271,562	5,044,309	3,133,564	72,850,938
Other debt securities	-	46,404,946	1,853,900	11,261,952	8,876,311	11,917,862	80,314,971
Financial assets delivered in guarantee	3,567,056	-	-	-	-	-	3,567,056
Investments in equity instruments	6	-	-	-	-	-	6
TOTAL	38,335,719	117,292,328	12,998,703	14,533,51	13,920,732	15,051,426	212,132,422
LIABILITIES							
Deposits	38,516,454	118,623,567	13,273	-	-	-	157,153,294
Derivatives	-	-	-	34,214	-	-	34,214
Other financial liabilities	-	1,119,264	2,420	38,755	57,031	-	1,217,470
Financing received from financial institutions	-	-	153,196	180,825	632,285	1,014,929	1,981,235
Corporate bonds issued	-	-	1,341,223	-	7,780,140	-	9,121,363
TOTAL	38,516,454	119,742,831	1,510,112	253,794	8,469,456	1,014,929	169,507,576

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12. 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.

13. 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, 2023, the parameters set forth by Income Tax Law to make the tax adjustment for inflation and the effects from the application of this adjustment were considered upon booking current and deferred income tax according to law.

b) Income tax corporate rate:

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

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

	<u>12/31/2023</u>	<u>12/31/2022</u>
<u>Deferred tax assets:</u>		
Loans and other financing	798,168	578,789
Accrued expenses	104,368	32,564
Securities	2,887,865	-
Deferral of the tax adjustment for inflation	105,903	533,251
Total deferred assets (a)	<u>3,896,304</u>	<u>1,144,604</u>

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	<u>31/12/2023</u>	<u>31/12/2022</u>
<u>Deferred tax liabilities:</u>		
Securities	-	550,868
Adjustment of the valuation of foreign currency	119,066	11,843
Bank premises and equipment	2,751,877	2,862,534
Total deferred liabilities (b)	<u>2,870,943</u>	<u>3,425,245</u>
Deferred tax assets (liabilities), net (a-b)	<u>1,025,361</u>	<u>(2,280,641)</u>

The changes in deferred tax assets (liabilities), net, as of December 31, 2023, and 2022, is summarized as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Deferred tax liabilities at beginning of year, net	(2,280,641)	(1,516,515)
Changes in deferred taxes through profit or loss	3,306,002	(764,126)
Deferred tax assets (liabilities) at end of year, net	<u>1,025,361</u>	<u>(2,280,641)</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>12/31/2023</u>	<u>12/31/2022</u>
Accounting profit before income tax	11,730,095	3,381,320
Statutory income tax rate (*)	39.18%	38.63%
Tax on accounting profit	4,595,859	1,306,355
Long-term differences	568,783	786,706
Total income tax	<u>5,164,642</u>	<u>2,093,061</u>

(*) As of December 31, 2023, it represents the annual average of the estimated effective tax rate applied to pre-tax income for the year, according to the changes incorporated by Law No. 27,630.

As of December 31, 2023, the Bank carried current income tax liabilities in the amount of 5,367,354 and no current income tax assets.

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(Figures stated in thousands of Argentine pesos)

14. OTHER OPERATING PROFIT

	12/31/2023	12/31/2022
Commissions on services	804,167	1,112,747
Rentals	62,613	69,677
Lease of safe-deposit boxes	37,013	39,807
Provisions reversed and receivables recovered	18,306	214,871
Commission on investments in mutual guarantee companies	6,385	161,995
Punitive interest	4,562	10,320
Profit from investment properties and other nonfinancial assets	-	17,414
	933,046	1,626,831

15. FOREIGN EXCHANGE DIFFERENCE

	12/31/2023	12/31/2022
Foreign exchange difference arising from assets and liabilities in foreign currency	(565,799)	(363,593)
Gain from the purchase and sale of foreign currency	4,247,076	1,257,062
Profit from foreign exchange forward transactions	865,279	936,172
	4,546,556	1,829,641

16. ADMINISTRATIVE EXPENSES

	31/12/2023	31/12/2022
Directors' and statutory auditor's fees	1,464,563	1,205,814
Other fees	1,442,776	1,886,638
Taxes	1,337,936	895,512
Software	840,047	673,194
Administrative services hired	709,131	704,613
Maintenance, conservation and repair expenses	189,221	167,148
Security services	177,531	157,918
Entertainment, traveling and living expenses	169,770	134,656
Electric power and communications	107,797	115,713
Insurance	47,582	54,356
Advertising	42,368	49,514
Stationery and office supplies	35,500	34,834
Rentals	26,974	9,102
Other	874,799	613,742
	7,465,996	6,702,754

17. OTHER OPERATING EXPENSES

	12/31/2023	12/31/2022
Turnover tax	9,694,284	6,324,420
Contribution to the deposit guarantee fund	175,749	233,973
Market fees	119,286	68,911
For-profit agreement charges	20,112	47,197
Donations	66,341	88,240
Interest on lease liabilities	13,983	2,958
Other	5,440	1,071
	10,095,195	6,766,770

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(Figures stated in thousands of Argentine pesos)

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

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

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

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

Fair value hierarchy

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

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

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

Description of the measurement process

A description of the process for measuring the abovementioned assets and liabilities is provided in note 19 to the consolidated financial statements as of December 31, 2023.

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

Below is a description of the methodologies and assumptions used in determining the fair value of the financial instruments not booked at fair value in the accompanying financial statements.

- **Assets which fair value is similar to the carrying amount:** For financial assets and liabilities that are liquid or have short-term maturities (less than six months), it is considered that the carrying amount is similar to the fair value. It also applies to deposits in savings and checking accounts.
- **Financial Instruments:** The fair value of financial assets was determined by discounting future cash flows at the current market rates offered for each year for financial instruments of similar characteristics and no estimates on the future variable component were made. The estimated fair value of fixed-interest rate deposits was determined discounting future cash flows by using market interest rates for deposits with similar maturities to those of the Bank's portfolio.
- **Other financial instruments:** In the case of financial assets and liabilities that are liquid and with short-term maturity, it is estimated that their fair value is similar to their carrying amount. It also applies to deposits in savings and checking accounts, among others.

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, 2023, and 2022:

12/31/2023					
Financial assets	Carrying amount	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and deposits with banks	90,888,888	90,888,888	-	-	90,888,888
Repo transactions	99,589,907	99,589,907	-	-	99,589,907
Other financial assets	10,415,331	10,415,331	-	-	10,415,331
Loans and other financing	41,348,101	-	-	42,096,939	42,096,939
Other debt securities	24,920,945	-	33,954,460	-	33,954,460
TOTAL ASSETS	267,163,172	200,894,126	33,954,460	42,096,939	276,945,525
Financial liabilities					
Deposits	221,009,576	-	221,003,218	-	221,003,218
Other financial liabilities	12,339,927	-	11,904,736	-	11,904,736
Financing received from financial institutions	2,198,164	-	1,802,125	-	1,802,125
TOTAL LIABILITIES	235,547,667	-	234,710,079	-	234,710,079

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12/31/2022					
Financial assets	Carrying amount	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Cash and deposits with banks	34,760,713	34,760,713	-	-	34,760,713
Repo transactions	11,520,766	11,520,766	-	-	11,520,766
Other financial assets	8,906,118	8,906,118	-	-	8,906,118
Loans and other financing	72,850,938	-	-	73,025,485	73,025,485
Other debt securities	80,314,971	-	79,893,730	-	79,893,730
TOTAL ASSETS	208,353,506	55,187,597	79,893,730	73,025,485	208,106,812
Financial liabilities					
Deposits	157,153,294	-	157,077,939	-	157,077,939
Other financial liabilities	1,217,470	-	1,373,703	-	1,373,703
Financing received from financial institutions	1,981,235	-	1,800,394	-	1,800,394
Corporate bonds issued	9,121,363	-	8,414,683	-	8,414,683
TOTAL LIABILITIES	169,473,362	-	168,666,719	-	168,666,719

19. 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, 2023 and 2022, finance lease transactions amount to 1,893,790 and 2,300,278, 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.

As of December 31, 2023, and 2022, the Bank's recognized right-of-use assets identified in lease agreements amount to 210,140 and 315,207, respectively. These assets were charged in "Bank premises and equipment."

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Liabilities from lease agreements generated by the Bank as of December 31, 2023, and 2022, amount to 229,742 and 242,509. 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 are recognized in "Other operating expenses."

	12/31/2023	12/31/2022
Up to 1 year	105,069	105,069
From 1 to 5 years	96,315	210,138
Total	201,384	315,207

20. 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, 2023, have been considered.

21. CAPITAL STOCK

The Bank's issued, registered and paid-in capital stock as of December 31, 2023, and 2022, stands at 323,900 shares of common stock with 5 votes each.

22. DEPOSIT GUARANTEE INSURANCE

Note 23 to the consolidated financial statements as of December 31, 2023, explains the deposit guarantee insurance system.

23. 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.

As of December 31, 2023, the Bank and its subsidiaries also act as trust agents of the following financial trusts:

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General Manager

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JOSÉ A. BENEGAS LYNCH
Chairperson

GABRIEL GAMBACORTA
On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
Partner
Public Accountant (U.B.A.)
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Accounting and Reporting System Manager

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(Figures stated in thousands of Argentine pesos)

Financial trust	Contract date	CNV approval	Issuance date	Assets under custody as of 12/31/2023
Red Surcos XXX	May 2, 2023	July 7, 2023	July 14, 23	916.561
Red Surcos XXXI	May 18, 2023	July 27, 2023	August 4, 2023	930.323
ALZ Agrocap Serie I	July 14, 2023	October 30, 2023	November 10, 2023	3.727.042

In addition, as of December 31, 2022, the Bank also acted as trust agent of the following trusts:

Financial trust	Contract date	CNV approval	Issuance date	Assets under custody as of 12/31/2022
Red Surcos XXIII (*)	December 1, 2021	April 21, 2022	April 29, 2022	292,194
Red Surcos XXIV (*)	February 1, 2022	May 24, 2022	May 31, 2022	622,161
Red Surcos XXV (*)	March 17, 2022	24.06.22	June 30, 2022	891,190
Red Surcos XXVI (*)	March 17, 2022	July 22, 2022	August 9, 2022	1,368,397
Red Surcos XXVII (*)	May 9, 2022	August 23, 2022	August 31, 2022	1,647,356
Red Surcos XXVIII (*)	June 13, 2022	September 30, 2022	October 6, 2022	1,731,184
Diesel Large Serie I (*)	October 15, 2022	November 24, 2022	December 1, 2022	726,913
Pelayo Serie I (*)	March 17, 2022	July 18, 2022	July 26, 2022	573,741
Bond Backed Securities 2023 (*)	June 28, 2021	July 22, 2021	August 10, 2021	2,841,090

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

24. MUTUAL FUNDS

Note 25 to the consolidated financial statements as of December 31, 2023, provides a breakdown of the mutual fund shares held by the Bank in its capacity as depository company

25. 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, 2023, the purchasing value unit stood 463.40 (source: BCRA).

Moreover, the equity of Banco CMF S.A. exceeds the minimum equity required by such regulation, which amounts to 658,190 as of December 31, 2023, as well as the minimum statutory equity of 50% of the minimum equity, which stands at 329,095 and is made up by assets available in BCRA checking account No. 319 in Argentine pesos

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Accounting and Reporting System Manager

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booked under "Financial institutions and BCRA correspondents - Checking account denominated in Argentine pesos.

26. 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, 2023.

27. 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 2023 are broken in note 28 to the consolidated financial statements as of December 31, 2023.

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 2023.

Item	BANCO CMF
Computable equity	50,187,330
Minimum capital requirement	
Market risk	64,071
Operational risk	254,755
Credit risk	6,630,543
Total requirement	6,949,369
Requirement surplus	43,237,961

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

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

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

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Consequently, to meet the BCRA's information requirements, these financial statements as of December 31, 2023, include the summary proceedings initiated as of the date of issuance of these financial statements:

29. OTHER FINANCIAL LIABILITIES

	12/31/2023	12/31/2022
Surety bonds payable (*)	9,000,000	-
Miscellaneous	1,405,989	605,381
Payables from spot purchases pending settlement	1,234,053	-
Financial leases payable	229,742	242,510
Collections and other transactions on account and behalf of others	205,552	54,192
Other	264,591	315,387
	12,339,927	1,217,470

(*) This repurchase agreement was settled on January 2, 2024.

30. OTHER NONFINANCIAL LIABILITIES

	12/31/2023	12/31/2022
Salaries and payroll taxes payable	2,644,819	2,185,033
Withholdings payable	1,344,802	1,187,733
Other taxes payable	1,644,805	1,124,118
Other	1,324,039	1,680,503
	6,958,465	6,177,387

31. ISSUANCE OF CORPORATE BONDS

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

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

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

Date	Changes
September 8, 2015	<ul style="list-style-type: none"> • Increase in the maximum outstanding amount of ARS 500,000,000 (or the equivalent amount in other currencies) to ARS 1,000,000,000 (or the equivalent amount in other currencies). • Extension of the term of the program for five more years or the longer term provided for by applicable regulations.
June 8, 2018	<ul style="list-style-type: none"> • Increase in the maximum outstanding amount of ARS 1,500,000,000 (or the equivalent amount in other currencies).
April 30, 2020	<ul style="list-style-type: none"> • Increase in the maximum amount of ARS 1,500,000,000 (ARS 1.5

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	billion) to US\$ 25.000.000 (twenty-five million US dollars) (or the equivalent amount in other currencies).
	• The term of the program was extended for another 5 (five) years.

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

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

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

On January 3, 2023, April 3, 2023, and July 3, 2023, the first, second and third periods of interest amounting to 445,215, 439,294 and 530,077, respectively, were paid. Finally, on October 3, 2023, the final principal amortization and fourth period of interest of Class 14 for 1,250,000 and 324,018, respectively, were paid.

Al 31 de diciembre de 2023, la Entidad no tiene vigente obligaciones negociables no subordinadas emitidas. As of December 31, 2022, unsubordinated corporate bonds issued stood at 7,785,191 as principal and 1,336,172 as interest and adjustments.

Subsequent to year end, on March 4, 2024, Class 15 was issued for a nominal amount of ARS 10,024,000,000 maturing on September 4, 2024. Class 15 corporate bonds' principal will be amortized in full on the due date with interest payable in arrears, and with a single payment on the due date. The abovementioned funds, net of issuance expenses, were used to grant loans pursuant to BCRA regulations. The terms and conditions for corporate bonds were approved by the Board of Directors in the meeting held on February 22, 2024. The corporate bond supplement was published in the Buenos Aires stock exchange bulletin on February 28, 2024.

32. 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:

MARCOS PRIETO General Manager	Signed for identification purposes with our report dated March 11, 2024 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13	JOSÉ A. BENEGAS LYNCH Chairperson
GABRIEL GAMBACORTA On behalf of Statutory Audit Committee	SEBASTIAN OSEROFF Partner Public Accountant (U.B.A.) C.P.C.E.C.A.B.A. Vol. 296 – Fo. 157	ALEJANDRO VICENTE Accounting and Reporting System Manager

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(Figures stated in thousands of Argentine pesos)

	<u>12/31/2023</u>	<u>12/31/2022</u>
Guarantees received from customers	111,984,758	104,279,801
Reverse repo transactions involving government securities and monetary regulation instruments	98,778,033	11,476,745
Custody of government securities and other assets owned by third parties	61,303,862	40,079,403
Futures	43,611,832	45,245,718
Checks to be debited	5,935,048	3,147,385
Trust activity	5,573,925	9,967,312

33. RESTRICTIONS ON EARNINGS DISTRIBUTION

The restrictions on earnings distribution are described in note 34 to the consolidated financial statements as of December 31, 2023.

34. RISK MANAGEMENT AND CORPORATE GOVERNANCE

Note 35 to the consolidated financial statements as of December 31, 2023, 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.

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

Over the past few years, the Argentine financial market has been subject to a prolonged volatility period in the market value of government and private financial instruments including a high country risk premium, an increase in the official exchange rate of the Argentine peso to the US dollar, an increase in interest rates and a significant acceleration of the pace of inflation (see note 2).

Particularly, in connection with the exchange rate of the US dollar, as from 2019 the gap between the official rate - used mainly for foreign trade - and the alternative exchange rates of the market widened with peaks of about 200%. As of the date of issuance of these financial statements, the abovementioned gap amounts to about 25%.

As to the management of the federal public debt, a restructuring process has taken place including different voluntary swaps and agreements reached with the so-called Paris Club and the International Monetary Fund.

In this context, on December 10, 2023, the new Administration took office and issued a series of emergency measures. Some of the main goals entail, among other relevant issues, softening economic regulations, reducing fiscal deficit mainly through the decrease in expenditure, including lowering different types of subsidies. Likewise, the Argentine peso devalued by about 55% with respect to the US dollar, which has sped up the pace of inflation, being the interannual inflation measured based on the INDEC's IPC 254% as of the date of issuance of these financial statements.

The comprehensive program pursued by the new Administration includes economic, justice, foreign relations, infrastructure and other reforms. On December 20, 2023, Emergency Decree No. 70/2023 was issued establishing a significant number of reforms regarding which different players filed constitutional protection actions in Court in order to stop them from being implemented.

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In addition, the domestic and international macroeconomic context gives rise to a certain degree of uncertainty regarding the future as regards global economic recovery.

Due to all of the above, the Company's Management monitors the evolution of the situations mentioned above constantly, to determine potential actions to be taken and identify possible impacts on its financial position and cash flows, which should be reflected in the financial statements of future periods.

36. FINANCIAL STATEMENTS PUBLICATION

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

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General Manager

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Accounting and Reporting System Manager

EXHIBIT "A"

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Item	HOLDINGS					POSITION		
	Identification	Fair value	Fair value level	Carrying amount as of 12/31/2023	Carrying amount as of 12/31/2022	Position without options	options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
In Argentina								
Government securities								
CER-adjustable Argentine Treasury bond maturing 10/14/2024 (T4X4)	9,179	-	1	8,162,000	-	8,162,000	(8,904,000)	(742,000)
Argentine Discount Treasury bill in ARS maturing on 01/18/2023 (S18E4)	9,232	-	1	3,092,800	-	3,092,800	-	3,092,800
US-linked Treasury bond maturing on 04/30/2024 CG (TV24)	9,120	-	1	881,335	-	881,335	-	881,335
2% CER-adjustable Argentine Treasury bond in ARS maturing on 11/09/2026 (TX26)	5,925	-	1	868,788	-	868,788	-	868,788
Treasury bill maturing on 04/21/2023 - (X21A3)	9,118	-	1	-	112	-	-	-
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				13,004,923	112	13,004,923	(8,904,000)	4,100,923
OTHER DEBT SECURITIES								
Measured at amortized cost								
In Argentina								
Private securities								
Class 19 YPF corporate bonds maturing on 08/26/2024 (YMCKO)	55,218	-	-	1,021,571	1,272,499	1,021,571	-	1,021,571
Class 10 Telecom corporate bonds maturing on 10/06/25 purchasing value units C.G (TLCAO)	55,827	-	-	781,559	973,323	781,559	-	781,559
Class 2 CT Barragan corporate bonds maturing on 06/04/2024 purchasing value units CG (TLCAO)	55,396	-	-	238,781	297,453	238,781	-	238,781
Unión Solidaria mutual-aid organization	10,001	-	-	48,507	161,565	48,507	-	48,507
Pyme Meridiano Norte Series I corporate bonds maturing 08/11/2025 (NOS1P)	57,294	-	-	41,117	-	41,117	-	41,117
Class A debt securities - Red Surcos XXX private trust (RS30A)	57,198	-	-	33,067	-	33,067	-	33,067
Class E Banco Macro corporate bonds in USD maturing on 05/02/2024 (BACEO)	56,100	-	-	-	332,449	-	-	-
Provisions	-	-	-	(21,646)	(30,372)	(21,646)	-	(21,646)

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ALEJANDRO VICENTE
Accounting and Reporting System
Manager

EXHIBIT "A"
(contd.)

BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2023, AND 2022
(Figures stated in thousands of Argentine pesos)

Item	HOLDINGS					POSITION		
	Identification	Fair level	Fair value level	Carrying amount 12/31/2023	Carrying amount 12/31/2022	Position without options	Options	Final position
OTHER DEBT SECURITIES								
Measured at amortized cost								
In Argentina								
Government securities								
4.25% CER-adjustable Argentine Treasury bond in Argentine pesos maturing on 02/14/2025 (T2X5)	9,180	-	-	23,436,165	-	23,436,165	(23,436,165)	-
2% CER-adjustable Argentine Treasury bond in Argentine pesos maturing on 11/09/2026 (TX26)	5,925	-	-	5,038,970	-	5,038,970	-	5,038,970
Argentine discount government bonds maturing on 12/31/2033 (DICP)	45,696	-	-	782,497	-	782,497	-	782,497
CER-adjustable Argentine Treasury bond in Argentine pesos maturing on 05/23/2027 (TY27P)	9,132	-	-	636,128	1,980,855	636,128	-	636,128
2.50% CER-adjustable Argentine Treasury bond in Argentine pesos maturing on 11/30/2031 (TX31)	9,157	-	-	232,656	-	232,656	-	232,656
Argentine Treasury bond at 0.7% BADLAR maturing on 11/23/2027 (TB27)	9,166	-	-	163,134	490,199	163,134	-	163,134
4% CER-adjustable Argentine Treasury bond in Argentine pesos maturing on 10/14/2025 (T4X4) (*)	9,179	-	-	(8,162,000)	-	(8,162,000)	-	(8,162,000)
Argentine bond in dual currency maturing on June 30, 2024 (PDJ24)	48,712	-	-	-	-	-	(7,229,250)	(7,229,250)
1.50% CER-adjustable Argentine Treasury bond in Argentine pesos maturing on 03/25/2024 (TX24)	5,493	-	-	-	6,571,084	-	-	-
Argentine Discount Treasury bill maturing on 04/28/2023 (S28A3)	9,142	-	-	-	6,117,298	-	-	-
Dual currency Argentine government bonds maturing on 11/29/2023 (TDS23)	9,147	-	-	-	5,775,988	-	-	-
LECER Argentine Treasury bill maturing on 06/16/2023 (X16J3)	9,152	-	-	-	4,026,734	-	-	-
Argentine Discount Treasury bill maturing on 01/31/2023 (S31E3)	9,151	-	-	-	3,212,030	-	-	-
1.45% CER-adjustable Argentine Treasury bond in Argentine pesos maturing on 08/13/2023 (T2X3)	5,497	-	-	-	3,100,309	-	-	-
Argentine Discount Treasury bill in Argentine pesos maturing on 03/31/2023 (S31M3)	9,164	-	-	-	1,853,900	-	-	-
Dual currency Argentine government bonds maturing on 06/30/2023 (TDJ23)	9,145	-	-	-	1,113,491	-	-	-
LECER Argentine Treasury bill maturing on 05/19/2023 (X19Y3)	9,127	-	-	-	4,428	-	-	-
BCRA liquidity bills and notes								
Liquidity bills maturing on January 1, 2024 (Y11E4)	14,085	-	-	553,084	-	553,084	-	553,084
Liquidity bills maturing on January 1, 2024 (Y09E4)	14,084	-	-	97,355	-	97,355	-	97,355
Liquidity bills maturing on January 10, 2024 (Y10E3)	13,929	-	-	-	9,178,875	-	-	-
Liquidity notes maturing on March 1, 2023 (N01M3)	21,137	-	-	-	7,961,326	-	-	-
Liquidity note maturing on March 22, 2023 (N22M3)	21,140	-	-	-	7,681,446	-	-	-
Liquidity bills maturing on January 3, 2023 (Y03E3)	13,927	-	-	-	5,583,558	-	-	-
Liquidity bills maturing on January 19, 2023 (Y19E3)	13,932	-	-	-	4,507,760	-	-	-
Liquidity notes maturing on January 11, 2023 (N11E3)	21,130	-	-	-	2,112,132	-	-	-
Liquidity notes maturing on February 8, 2023 (N08F3)	21,134	-	-	-	2,059,579	-	-	-
Liquidity bills maturing on January 12, 2023 (Y12E3)	13,930	-	-	-	1,523,761	-	-	-
Liquidity bills maturing on January 17, 2023 (Y17E3)	13,931	-	-	-	1,508,636	-	-	-
Liquidity notes maturing on January 4, 2023 (N04E3)	21,129	-	-	-	944,655	-	-	-
TOTAL OTHER DEBT SECURITIES		-	-	24,920,945	80,314,971	24,920,945	(30,665,415)	(5,744,470)

(*) Related to the holding disclosed under "Debt securities at fair value through profit or loss".

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ALEJANDRO VICENTE
Accounting and Reporting System
Manager

EXHIBIT "A"
(contd.)

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Item	HOLDINGS					POSITION		
	Identification	Fair level	Fair value level	Carrying amount 12/31/2023	Carrying amount 12/31/2022	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	567,324	-	567,324	-	567,324
SEDESA	1130682415513	-	2	2	6	2	-	2
TOTAL EQUITY INSTRUMENTS		-		567,326	6	567,326	-	567,326

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GABRIEL GAMBACORTA
On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
Partner
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EXHIBIT "B"

CLASSIFICATION OF LOANS AND OTHER FINANCING FACILITIES PER SITUATION AND GUARANTEES RECEIVED AS OF DECEMBER 31, 2023 AND 2022

(Figures stated in thousands of Argentine pesos)

	12/31/2023	12/31/2022
CORPORATE PORTFOLIO		
Performing	62,878,013	75,704,322
With "A" preferred guarantees and counter-guarantees	1,501,961	1,605,605
With "B" preferred guarantees and counter-guarantees	1,580,337	1,906,652
Without preferred guarantees or counter-guarantees	59,795,715	72,192,065
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>	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
Troubled	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
With high risk of insolvency	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
Irrecoverable	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
TOTAL	62,878,013	75,704,322

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EXHIBIT "B"
(contd.)

	<u>12/31/2023</u>	<u>12/31/2022</u>
CONSUMER AND HOME-MORTGAGE PORTFOLIO		
Performing	6,814,126	15,093,428
With "A" preferred guarantees and counter-guarantees	129,592	682,883
With "B" preferred guarantees and counter-guarantees	149,856	970,658
Without preferred guarantees or counter-guarantees	6,534,678	13,439,887
Low risk	-	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
Medium risk	402	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	402	-
High risk	7	-
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	7	-
Irrecoverable	9	7,976
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	9	7,976
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	6,814,544	15,101,404
GRAND TOTAL (1)	69,692,557	90,805,726

(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>12/31/2023</u>	<u>12/31/2022</u>
- Loans and other financing	41,348,101	72,850,938
- BCRA and other not covered	(4,023)	(5,537)
- Provisions	2,069,131	2,693,894
- Adjustments as per international standards	123,008	180,547
- Corporate bonds and debt securities from financial trusts at amortized cost	2,164,602	3,037,289
- Contingent - Other guarantees provided	20,528,151	9,011,835
- Contingent - Other covered by debtor classification standards	3,463,587	3,036,760
	69,692,557	90,805,726

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EXHIBIT “C”

**CONCENTRATION OF LOANS AND OTHER FINANCING
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Number of customers	12/31/2023		12/31/2022	
	Outstanding balance	% of total portfolio	Outstanding balance	% of total portfolio
10 largest customers	22,283,334	32%	32,972,549	36%
50 next largest customers	37,520,277	54%	37,461,564	41%
100 next largest customers	9,665,156	13%	18,399,661	21%
Rest of customers	223,790	1%	1,971,952	2%
Total (1)	69,692,557	100%	90,805,726	100%

(1) See (1) in exhibit B.

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EXHIBIT “D”

**BREAKDOWN BY MATURITY TERMS OF LOANS AND OTHER FINANCING
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Item	Matured	Terms remaining to maturity						Total 12/31/2023
		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	-	-	-	-	-	-	-	-
Nonfinancial private sector and foreign residents	29,250	32,283,552	15,687,511	7,515,538	10,684,243	8,159,802	3,833,441	78,193,337
TOTAL	29,250	32,283,552	15,687,511	7,515,538	10,684,243	8,159,802	3,833,441	78,193,337

Item	Matured	Terms remaining to maturity						Total 12/31/2022
		Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 24 months	Over 24 months	
Financial sector	-	436	11,771	11,223	22,372	1,301,295	-	1,347,097
Nonfinancial private sector and foreign residents	63,057	55,480,152	14,424,060	9,707,922	10,194,446	8,480,474	3,097,749	101,447,860
TOTAL	63,057	55,480,588	14,435,831	9,719,145	10,216,818	9,781,769	3,097,749	102,794,957

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

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EXHIBIT “E”

**BREAKDOWN OF INVESTMENTS IN OTHER COMPANIES
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Item		Shares				Amount	
Identification	Name	Class	Unit face value	Votes per share	Number	2023	2022
In financial institutions							
– Controlled							
– Abroad							
9900319BS0056	– Eurobanco Bank Ltd.	Ordinary	USD	1	1	2,970,000	
						25,736,308	16,933,420
	Subtotal abroad					25,736,308	16,933,420
	Total in financial institutions					25,736,308	16,933,420
In supplementary services companies							
– Controlled							
– In Argentina							
1130653312152	– Metrocorp Valores S.A.	Ordinary	\$	500	1	6,491,430	3,880,631
1130715403435	– CMF Asset Management S.A.U.						2,576,210
	Sociedad Gerente de Fondos Comunes de Inversión	Ordinary	\$	1	1	5,000,000	1,188,366
							729,927
	Subtotal in Argentina					5,068,997	3,306,137
	Total in supplementary services companies					5,068,997	3,306,137
	Total investments in other companies					30,805,305	20,239,557

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**EXHIBIT “E”
(contd.)**

**BREAKDOWN OF INVESTMENTS IN OTHER COMPANIES
AS OF DECEMBER 31, 2023, AND 2022**

(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	31/12/22	2,425,450	25,070,520	556,427
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	31/12/23	1,225,738	3,919,829	2,448,944
1130715403435	– CMF Asset Management S.A.U. Sociedad Gerente de Fondos Comunes de Inversión	Performance of activities carried out by mutual fund managing companies in the whole Argentine territory	31/12/23	57,886	234,396	967,439

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EXHIBIT “F”

**CHANGES IN BANK PREMISES AND EQUIPMENT
AS OF DECEMBER 31, 2023, AND 2022**
(Figures stated in thousands of Argentine pesos)

Item	Residual value at end of year 12/31/2022	Additions	Retirements	Depreciation for the year			Residual value at end of year 12/31/2022
				Years of useful life assigned	Residual value at the end of the useful life	Amount	
Real property	10,660,932	5,029	-	50	-	(145,628)	10,520,333
Furniture and fixtures	88,602	-	-	10	-	(12,110)	76,492
Machinery and equipment	212,906	48,526	-	5	-	(90,833)	170,599
Rights to use leased personal property	315,207	-	-	5	-	(105,067)	210,140
Total	11,277,647	53,555	-		-	(353,638)	10,977,564

Item	Residual value at beginning of year 12/31/2021	Additions	Retirements	Depreciation for the year			Residual value at end of year 12/31/2022
				Years of useful life assigned	Residual value at the end of the useful life	Amount	
Real property	10,586,894	215,844	-	50	-	(141,806)	10,660,932
Furniture and fixtures	100,713	-	-	10	-	(12,111)	88,602
Machinery and equipment	259,241	41,267	-	5	-	(87,602)	212,906
Rights to use leased personal property	420,276	-	-	5	-	(105,069)	315,207
Total	11,367,124	215,844	-		-	346,588	11,277,647

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EXHIBIT “H”

**DEPOSITS CONCENTRATION
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Number of customers	12/31/2023		12/31/2022	
	Outstanding balance	% over total portfolio	Outstanding balance	% over total portfolio
10 largest customers	105,957,112	48%	71,773,088	46%
50 next largest customers	82,761,509	37%	62,331,849	39%
100 next largest customers	23,154,845	10%	15,363,467	10%
Rest of customers	9,136,110	5%	7,684,890	5%
Total	221,009,576	100%	157,153,294	100%

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EXHIBIT “I”

**RECEIVABLES AND PAYABLES BROKEN DOWN BY THE REMAINING TERMS
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Item	Terms remaining to maturity						Total as of 12/31/2023
	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	220,861,595	389,838	-	-	-	-	221,251,433
- Financial sector	1,388	-	-	-	-	-	1,388
- Nonfinancial private sector	220,860,207	389,838	-	-	-	-	221,250,045
Other financial payables (1)	12,220,017	40,387	118,896	162,715	181,436	5,728	12,729,179
Financing received from financial institutions	351,954	13,581	23,453	804,392	947,406	57,378	2,198,164
TOTAL	233,433,566	443,806	142,349	967,107	1,128,842	63,106	236,178,776

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EXHIBIT "I"
(contd.)

**RECEIVABLES AND PAYABLES BROKEN DOWN BY THE REMAINING TERMS
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Item	Terms remaining to maturity						Total as of 12/31/2022
	Up to 1 month	From 1 Up to 3 months	From 3 up to 6 months	From 6 up to 12 months	From 12 Up to 24 months	Over 24 months	
Deposits	158,588,609	14,284	-	-	-	-	158,602,893
- Financial sector	30,652	-	-	-	-	-	30,652
- Nonfinancial private sector	158,557,957	14,284	-	-	-	-	158,572,241
Derivatives	-	-	34,214	-	-	-	34,214
Other financial payables (1)	1,121,762	4,288	68,893	125,787	55,873	27,859	1,404,462
Financing received by the BCRA and other financial institutions	-	153,200	180,825	632,282	507,464	507,464	1,981,235
Corporate bonds emitidas	-	1,386,434	1,356,292	9,849,771	-	-	12,592,497
TOTAL	159,710,371	1,558,206	1,640,224	10,607,840	563,337	535,323	174,615,301

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

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

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EXHIBIT “K”

**CAPITAL STRUCTURE
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Class	Shares			Capital stock as of 12/31/2023		
	Number	Nominal value	Votes per share	Issued and outstanding	In portfolio	Paid-in
Common book-entry	323,900,000	1	5	323,900	-	323,900
Total	323,900,000			323,900		323,900

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

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EXHIBIT “L”

**FOREIGN CURRENCY BALANCES
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

ITEMS	Head Office	Total as of 12/31/2023	US dollar	Euro	Other	Amount as of 12/31/2022
ASSETS						
Cash and deposits with banks	90,825,321	90,825,321	90,488,615	294,292	42,414	26,490,660
Debt securities at fair value through profit or loss	881,335	881,335	881,335	-	-	6,889,492
Other financial assets	44	44	44	-	-	64,374
Loans and other financing	338,907	338,907	338,907	-	-	2,271,376
Other debt securities	-	-	-	-	-	332,449
Financial assets delivered in guarantee	376,592	376,592	376,592	-	-	944,070
Investments in subsidiaries	25,736,308	25,736,308	25,736,308	-	-	16,933,420
Total assets	118,158,507	118,158,507	117,821,801	294,292	42,414	53,925,841
LIABILITIES						
Deposits	89,864,865	89,864,865	89,864,865	-	-	26,924,722
Other financial liabilities	1,451,800	1,451,800	1,429,502	22,298	-	646,109
Financing received by the BCRA and other financial institutions	1,818,966	1,818,966	1,818,966	-	-	1,981,235
Other nonfinancial liabilities	43,755	43,755	43,755	-	-	45,864
Total liabilities	93,179,386	93,179,386	93,157,088	22,298	-	29,597,930

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

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EXHIBIT "N"

**CREDIT ASSISTANCE TO RELATED PARTIES
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Items	Status Normal	Total	
		As of 12/31/2023	As of 12/31/2022
1. Loans and other financing	409,122	409,122	3,468,963
Overdrafts	-	-	293,041
Without preferred guarantees or counter-guarantees	-	-	293,041
Notes	-	-	681,637
Without preferred guarantees or counter-guarantees	-	-	681,637
Other	409,122	409,122	2,494,285
Without preferred guarantees or counter-guarantees	409,122	409,122	2,494,285
2. Contingent commitments	500	500	1,557
TOTAL	409,622	409,622	3,470,520
PROVISIONS	4,091	4,091	34,691

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EXHIBIT "O"

**DERIVATIVE FINANCIAL INSTRUMENTS
AS OF DECEMBER 31, 2023**

(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	Others-Instruments issued by the BCRA I	With delivery of underlying asset	Mercado Abierto Electrónico S.A.	-	-	1	99,589,907
Forward (1)	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	3	2	1	1,616,967
Futures (1)	Intermediation – own account	Foreign currency	Daily settlement of differences	ROFEX	2	2	1	2,425,450
Put options	Intermediation – own account	Argentine public securities	Upon the due date of differences	OTC - Residents in Argentina – BCRA	13	11	1	39,569,415

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

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General Manager

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C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13

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Chairperson

GABRIEL GAMBACORTA
On behalf of Statutory Audit Committee

SEBASTIAN OSEROFF
Partner
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 296 – Fo. 157

ALEJANDRO VICENTE
Accounting and Reporting System
Manager

EXHIBIT "O"

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

(Figures stated in thousands of Argentine pesos)

Type of agreement	Purpose of the transactions	Underlying assets	Type of settlement	Negotiation environment or counter-party	Originally agreed-upon weighted monthly average term	Residual weighted monthly average term	Weighted daily average term of settlement of differences	Amount
Repo transactions (1)	Intermediation – own account	Others-Instruments issued by the BCRA	With delivery of underlying asset	Mercado Abierto Electrónico S.A.	-	-	1	11,520,766
Forward (1)	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	2	1	1	9,266,728
Forward (1)	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	2	1	1	3,750,817
options	Intermediation – own account	Other	With delivery of underlying asset	OTC - Residents in Argentina – BCRA sector	7	4	1	32,228,171

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

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EXHIBIT "P"

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023**

(Figures stated in thousands of Argentine pesos)

Items	Amortized cost	Fair value through profit or loss		Fair value rank		
		Initially measured	Mandatory measurement	Level 1	Level 2	Level 3
		at fair value or subsequently under IFRS 9, point 6(7)1				
FINANCIAL ASSETS						
Cash and deposits with banks	90,888,888	-	-	-	-	-
On hand	21,174,560	-	-	-	-	-
Financial institutions and correspondents	69,714,328	-	-	-	-	-
Debt securities at fair value through profit or loss	-	13,004,923	-	13,004,923	-	-
Derivatives	-	417,062	-	417,062	-	-
Repo transactions	99,589,907	-	-	-	-	-
BCRA (Central Bank of Argentina)	99,589,907	-	-	-	-	-
Other financial assets	10,415,331	-	-	-	-	-
Loans and other financing	41,348,101	-	-	-	-	-
BCRA (Central Bank of Argentina)	980	-	-	-	-	-
Nonfinancial private sector and residents abroad	41,347,121	-	-	-	-	-
Overdrafts	24,007,426	-	-	-	-	-
Notes	8,905,923	-	-	-	-	-
Mortgage loans	3,036	-	-	-	-	-
Collateral loans	119,061	-	-	-	-	-
Finance leases	1,874,678	-	-	-	-	-
Other	6,436,997	-	-	-	-	-
Other debt securities	24,920,945	-	-	-	-	-
Financial assets delivered in guarantee	-	1,913,825	-	1,913,825	-	-
Investments in equity instruments	-	567,326	-	-	567,326	-
Total financial assets	267,163,172	15,903,136	-	15,335,810	567,326	

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EXHIBIT "P"
(contd.)

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

(Figures stated in thousands of Argentine pesos)

Items	Amortized cost	Fair value through profit or loss		Fair value rank		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES						
Deposits	221,009,576	-	-	-	-	-
Financial sector	1,388	-	-	-	-	-
Nonfinancial private sector and residents abroad	221,008,188					
Checking accounts	129,490,524	-	-	-	-	-
Savings accounts	80,380,276	-	-	-	-	-
Certificates of deposit and term investments	4,854,933	-	-	-	-	-
Other	6,282,455	-	-	-	-	-
Other financial liabilities	12,339,927	-	-	-	-	-
Financing received from financial institutions	2,198,164	-	-	-	-	-
Total financial liabilities	235,547,667	-	-	-	-	-

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EXHIBIT "P"
(contd.)

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

(Figures stated in thousands of Argentine pesos)

Items	Amortized cost	Fair value through profit or loss		Fair value rank		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS						
Cash and deposits with banks	34,760,713	-	-	-	-	-
On hand	8,223,136	-	-	-	-	-
Financial institutions and correspondents	26,537,577	-	-	-	-	-
Debt securities at fair value through profit or loss	-	112	-	112	-	-
Derivatives	-	211,742	-	211,742	-	-
Repo transactions	11,520,766	-	-	-	-	-
BCRA (Central Bank of Argentina)	11,476,745	-	-	-	-	-
Other financial institutions	44,021	-	-	-	-	-
Other financial assets	8,906,118	-	-	-	-	-
Loans and other financing	72,850,938	-	-	-	-	-
Other financial institutions	39,191	-	-	-	-	-
Nonfinancial private sector and residents abroad	72,811,747	-	-	-	-	-
Overdrafts	41,218,570	-	-	-	-	-
Notes	18,010,635	-	-	-	-	-
Mortgage loans	131,121	-	-	-	-	-
Collateral loans	812,668	-	-	-	-	-
Finance leases	2,277,003	-	-	-	-	-
Other	10,361,750	-	-	-	-	-
Other debt securities	80,314,971	-	-	-	-	-
Financial assets delivered in guarantee	-	3,567,056	-	3,567,056	-	-
Investments in equity instruments	-	6	-	-	6	-
Total financial assets	208,353,506	3,778,916	-	3,778,910	6	-

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EXHIBIT "P"
(contd.)

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

(Figures stated in thousands of Argentine pesos)

Items	Amortized cost	Fair value through profit or loss		Fair value rank		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES						
Deposits	157,153,294	-	-	-	-	-
Financial sector	30,652	-	-	-	-	-
Nonfinancial private sector and residents abroad	157,122,642					
Checking accounts	106,608,473	-	-	-	-	-
Savings accounts	20,693,047	-	-	-	-	-
Certificates of deposit and term investments	24,784,498	-	-	-	-	-
Other	5,036,623	-	-	-	-	-
Derivatives	-	34,214	-	34,214	-	-
Other financial liabilities	1,217,470	-	-	-	-	-
Financing received from financial institutions	1,981,235	-	-	-	-	-
Corporate bonds issued	9,121,363	-	-	-	-	-
Total financial liabilities	169,473,362	34,214	-	34,214	-	-

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EXHIBIT “Q”

**BREAKDOWN OF PROFIT OR LOSS
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Items	12/31/2023	12/31/2022
Interest and adjustment from application of the effective interest rate on financial assets measured at amortized cost		
Interest income		
From government securities	27,885,740	42,539,796
From private securities	5,856,223	2,795,805
From loans and other financing		
Overdrafts	32,284,582	20,286,031
Notes	21,869,430	20,856,670
Mortgage loans	39,437	216,020
Collateral loans	395,090	282,702
Other	673,189	340,415
Finance leases	2,645,786	1,120,012
From repo transactions	36,619,212	2,566,488
Other	6,789	143,260
Total	128,275,478	91,147,199
Interest expense		
From deposits		
Checking accounts	(59,927,886)	(35,798,785)
Savings accounts	(14,911)	(49,022)
Certificates of deposit and term investments	(11,514,501)	(12,224,668)
From repo transactions	(7,933)	(408,181)
Other financial institutions	(664,874)	(257,431)
From corporate bonds	(3,608,312)	(1,491,826)
Total	(75,738,417)	(50,229,913)
Total interest and adjustments by application of rate measured at amortized cost	52,537,061	40,917,286
Arising from the measurement of financial instruments at fair value through profit or loss		
Profit from government securities	15,929,657	1,974,792
(Loss) from private securities	713,940	(53,525)
Profit (loss) from derivatives	(302,911)	(48,910)
Subtotal	16,340,686	1,872,357
Total arising from the measurement at fair value through profit or loss	16,340,686	1,872,357

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**EXHIBIT “Q”
(contd.)**

**BREAKDOWN OF PROFIT OR LOSS
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Items	12/31/2023	12/31/2022
Commission income		
Commission for guarantees granted	504,573	313,728
Commissions for collection management services	304,592	322,755
Commissions from receivables	757,931	637,202
Commissions from corporate bonds	355,717	310,377
Commissions from foreign exchange transactions	14,135	11,896
Commissions from securities	36,629	8,215
Total commission income	1,973,577	1,604,173

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EXHIBIT "R"

**ADJUSTMENT DUE TO LOSSES - LOAN LOSS PROVISION
AS OF DECEMBER 31, 2023, AND 2022**

(Figures stated in thousands of Argentine pesos)

Items	Balances at beginning of year	Increases (1)	Decreases		Monetary loss from the allowance	12/31/2023	12/31/2022
			Reversals	Uses			
Loans and other financing	2,670,619	1,524,619	2,777	5,586	(2,136,855)	2,050,020	2,670,619
Other financial institutions	1,423	-	457	-	(966)	-	1,423
Nonfinancial private sector and residents abroad	2,669,196	1,524,619	2,320	5,586	(2,135,889)	2,050,020	2,669,196
Overdrafts	1,503,314	895,707	-	5,586	(1,210,816)	1,182,619	1,503,314
Notes	653,442	290,171	-	-	(505,240)	438,373	653,442
Mortgage loans	4,758	-	1,378	-	(3,230)	150	4,758
Collateral loans	21,098	-	942	-	(14,323)	5,833	21,098
Other	486,584	338,741	-	-	(402,280)	423,045	486,584
Capital leases	23,275	14,777	-	-	(18,940)	19,112	23,275
Private securities	30,372	15,100	-	-	(23,826)	21,646	30,372
TOTAL PROVISIONS	2,724,266	1,554,496	2,777	5,586	(2,179,621)	2,090,778	2,724,266

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

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

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