

## Update Report

# Banco CMF S.A.

## Key Rating Drivers

**Strong Performance** As of December 2024, the bank's net operating income showed improvement compared to December 2023, with operating ROA reaching 16.6% as of December 2024. This was primarily driven by increased net interest income from government securities and repo transactions, as well as gains on government securities measured at fair value through profit or loss. The Bank also recorded lower interest expenses on current accounts and term deposits in December 2024 due to the decline in interest rates. The Bank reported profits for the year (ROA: 4.9% y ROE: 24.7%), showing an improvement compared to December 2023. There was a reduction in the impact of net monetary position due to lower inflation levels. FIX considers that in the short-term the profitability of banks will continue to depend on their securities position, while a recovery in lending is expected during 2025, as the downward trend in monthly inflation consolidates.

**Loan book concentration.** The Bank's ten major clients concentrate 32% of the loan portfolio, while the following fifty largest clients represent 46%. FIX considers this factor poses a risk to the Bank, though currently mitigated by the low exposure of assets to private non-financial sector credit (29.7%). In addition, in the medium term, loan concentrations are expected to remain above the banking system average, aligned with CMF's business strategy, which focuses on providing a specialized service to the medium/large corporate segment (*Megras*, by its acronym in Spanish).

**Good asset quality.** Given the segment in which the Bank operates, its non-performing loan ratio has been historically low and compares very favorably with the average for domestic private banks. Besides, the Bank's loan loss reserve represents 1.8% of funding, which would help mitigate a potential increase in delinquency levels in the current volatile scenario, where early signs of rising credit demand are emerging. Although a high level of uncertainty persists in the short term, there are initial signs of credit demand and growth, supported by lower interest rates and declining inflation. Fix considers that non-performing loan ratios of banks in general might be affected by the still unstable macroeconomic scenario.

**Concentration of funding.** Banco CMF's funding derives largely from its deposits (53.5% of assets as of December 2024), which represents a high concentration of funding (the 10 major depositors representing 33% of all deposits), which, as in the rest of the financial system, is composed of short-term deposits. Funding mainly corresponds to institutional investors. Fix views this concentration as inherent to the entity's business model and, therefore, expects it to persist.

**Good liquidity coverage ratio:** The Bank's individual immediate liquidity (Cash and cash equivalents + Calls <30 days) covers 20.8% of deposits and financial liabilities due within 90 days as of December 2024. Meanwhile, the Bank's broad liquidity –including the 90-day loan portfolio weighted by delinquency ratios – covers 81.4% of deposits and financial liabilities due within 90 days. When including LECAPs (short-term Central Bank peso-denominated notes), these coverage ratios improve to 50.3% (immediate liquidity) and 111.0% (broad liquidity), respectively.

**Low exposure to the Public Sector:** As of December, 2024, the Bank's exposure to the public sector represents 20.4% of total assets and 1x its equity base.

## Ratings

Long-term Debt	A+(arg)
Short-Term Debt	A1(arg)
Class 16 Corporate Notes	A1(arg)
Class 17 Corporate Notes	A1(arg)
Class 18 Corporate Notes	A1(arg)

Outlook	Stable
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## Financial Data

### Banco CMF S.A.

Million ARS	Dec. 31, 2024	Dec. 31, 2023
Assets (USD Million)	831	1,121
Assets	858,479	1,157,923
Equity	175,049	172,050
Net Income	42,577	14,364
ROAA (%)	4.9	1.7
ROAE (%)	27.7	5.1
Tangible Equity/ Assets	20.4	14.7

\*Central Bank's official exchange rate as of December 31, 2024: \$/USD 1,032.50

Financial Statements in Constant Currency

## Related Criteria

Methodology for rating Financial Institutions registered with the Argentine Securities & Exchange Commission (Comisión Nacional de Valores - CNV), March 2024

## Related reports

Comparative Statistics: Financial Institutions, March 20, 2024

## Analysts

Primary Analyst and Head of Financial Institutions: María Fernanda López  
Senior Director  
[mariafernanda.lopez@fixscr.com](mailto:mariafernanda.lopez@fixscr.com)  
+54 11 5235 8100

Secondary Analyst  
María Luisa Duarte  
Director  
[maria.duarte@fixscr.com](mailto:maria.duarte@fixscr.com)  
+54 11 5235 8112

**Good capitalization** CMF has maintained adequate capitalization ratios in recent years (Tangible equity/Tangible assets: 20.4%). FIX will monitor that the bank maintains sound solvency levels allowing it to face the current imbalances in macroeconomic variables that provide increased volatility to entities' operational environment.

## Rating Sensitivities

**Funding and business diversification.** A significant improvement in funding diversification, both in its concentration per creditor and a lower dependence on institutional funding, might lead to an upgrade in the Bank's rating.

**Capitalization and liquidity.** A sharp impairment in solvency, asset quality and/or liquidity related to its funding concentration might lead to a rating downgrade.

**Banco CMF S.A.**

**Banco CMF S.A. - Income Statement**

	Constant Currency 31 Dec 2024		Constant Currency 31 Dec 2023		Constant Currency 31 Dec 2022		Constant Currency 31 Dec 2021		Constant Currency 31 Dec 2020	
	Annual ARS M	As a % of Earning Assets	Annual ARS M	As a % of Earning Assets	Annual ARS M	As a % of Earning Assets	Annual ARS M	As a % of Earning Assets	Annual ARS M	As a % of Earning Assets
	Original		Original		Original		Original		Original	
1. Interest Income on Loans	91,572.1	12.50	70,300.6	8.09	96,565.0	14.27	63,232.7	11.62	40,819.0	6.01
2. Other Interest Income	147,387.2	20.13	216,789.5	24.94	106,280.6	15.71	51,655.2	9.49	100,644.5	14.82
3. Dividend Income	n.a.		n.a.		n.a.		n.a.		n.a.	
<b>4. Gross Interest and Dividend Income</b>	<b>238,959.3</b>	<b>32.63</b>	<b>287,090.1</b>	<b>33.03</b>	<b>202,845.6</b>	<b>29.98</b>	<b>114,887.9</b>	<b>21.11</b>	<b>141,463.5</b>	<b>20.84</b>
5. Interest Expense on Customer Deposits	106,102.3	14.49	130,501.1	15.01	106,453.4	15.73	59,681.4	10.96	58,299.7	8.59
6. Other Interest Expense	8,395.0	1.15	44,351.3	5.10	4,724.9	0.70	1,233.5	0.23	3,486.8	0.51
<b>7. Total Interest Expense</b>	<b>114,497.2</b>	<b>15.63</b>	<b>174,852.4</b>	<b>20.12</b>	<b>111,178.4</b>	<b>16.43</b>	<b>60,914.9</b>	<b>11.19</b>	<b>61,786.5</b>	<b>9.10</b>
<b>8. Net Interest Income</b>	<b>124,462.1</b>	<b>17.00</b>	<b>112,237.7</b>	<b>12.91</b>	<b>91,667.3</b>	<b>13.55</b>	<b>53,973.0</b>	<b>9.92</b>	<b>79,677.0</b>	<b>11.74</b>
9. Net Gains (Losses) on Assets at FV through Income	86,282.1	11.78	56,083.8	6.45	13,640.1	2.02	31,797.2	5.84	31,822.9	4.69
10. Net Income from services	5,368.6	0.73	5,129.2	0.59	6,237.0	0.92	6,094.6	1.12	6,340.7	0.93
11. Other Operating Income/Expenses	3,507.2	0.48	18,409.0	2.12	11,310.3	1.67	15,122.9	2.78	13,289.1	1.96
<b>12. Total Non-Interest Operating Income</b>	<b>95,157.9</b>	<b>12.99</b>	<b>79,622.0</b>	<b>9.16</b>	<b>31,187.4</b>	<b>4.61</b>	<b>53,014.7</b>	<b>9.74</b>	<b>51,452.6</b>	<b>7.58</b>
13. Personnel Expenses	23,516.6	3.21	24,825.7	2.86	22,640.1	3.35	19,509.1	3.58	17,461.8	2.57
14. Other Administrative Expenses	45,591.0	6.23	47,984.2	5.52	39,737.5	5.87	35,809.7	6.58	27,764.2	4.09
<b>15. Total Administrative Expenses</b>	<b>69,107.6</b>	<b>9.44</b>	<b>72,809.9</b>	<b>8.38</b>	<b>62,377.5</b>	<b>9.22</b>	<b>55,318.8</b>	<b>10.16</b>	<b>45,226.0</b>	<b>6.66</b>
16. Equity-accounted Profit/ Loss – Operating	-5.3	0.00	5.1	0.00	-2.1	0.00	27.1	0.00	-6.1	0.00
<b>17. Pre-Impairment Operating Profit</b>	<b>150,507.1</b>	<b>20.55</b>	<b>119,054.8</b>	<b>13.70</b>	<b>60,475.0</b>	<b>8.94</b>	<b>51,696.1</b>	<b>9.50</b>	<b>85,897.5</b>	<b>12.65</b>
18. Loan Impairment Charge	7,365.7	1.01	3,157.4	0.36	1,184.4	0.18	3,072.3	0.56	9,712.6	1.43
<b>19. Operating Profit</b>	<b>143,141.4</b>	<b>19.55</b>	<b>115,897.5</b>	<b>13.33</b>	<b>59,290.6</b>	<b>8.76</b>	<b>48,623.8</b>	<b>8.93</b>	<b>76,184.9</b>	<b>11.22</b>
20. Other Non-recurring Income/Expense	-77,115.8	-10.53	-88,203.1	-10.15	-51,857.8	-7.66	-31,514.5	-5.79	-19,908.4	-2.93
<b>21. Pre-tax Profit</b>	<b>66,025.6</b>	<b>9.02</b>	<b>27,694.3</b>	<b>3.19</b>	<b>7,432.8</b>	<b>1.10</b>	<b>17,109.3</b>	<b>3.14</b>	<b>56,276.5</b>	<b>8.29</b>
22. Income Tax	23,448.3	3.20	13,329.9	1.53	4,593.9	0.68	7,368.4	1.35	19,605.9	2.89
<b>23. Net Income</b>	<b>42,577.2</b>	<b>5.81</b>	<b>14,364.5</b>	<b>1.65</b>	<b>2,838.9</b>	<b>0.42</b>	<b>9,740.9</b>	<b>1.79</b>	<b>36,670.6</b>	<b>5.40</b>
24. Change in Value of AFS Investments	93.8	0.01	n.a.		n.a.		n.a.		n.a.	
25. Currency translation differences	n.a.		n.a.		n.a.		-9,602.3	-1.76	1,518.9	0.22
<b>26. FIX SCR-Adjusted Net Income</b>	<b>42,671.0</b>	<b>5.83</b>	<b>14,364.5</b>	<b>1.65</b>	<b>2,838.9</b>	<b>0.42</b>	<b>138.5</b>	<b>0.03</b>	<b>38,189.5</b>	<b>5.62</b>
27. Memo: Net Income after Allocation to Non-controlling Interests	42,577.2	5.81	14,364.5	1.65	2,838.9	0.42	9,740.9	1.79	36,670.6	5.40

**Banco CMF S.A.**

**Balance Sheet**

	Constant Currency		Constant Currency		Constant Currency		Constant Currency		Constant Currency	
	31 Dec 2024		31 Dec 2023		31 Dec 2022		31 Dec 2021		31 Dec 2020	
	Annual	As	Annual	As	Annual	As	Annual	As	Annual	As
	ARS M	% of	ARS M	% of	ARS M	% of	ARS M	% of	ARS M	% of
	Original	Assets	Original	Assets	Original	Assets	Original	Assets	Original	Assets
<b>Assets</b>										
<b>A. Loans</b>										
1. Mortgage Loans	n.a.		6.9	0.00	295.9	0.03	1,582.7	0.19	3,809.3	0.36
2. Consumer / Retail Loans	194.1	0.02	272.0	0.02	1,815.6	0.21	779.7	0.09	1,096.8	0.10
3. Commercial Loans	161,540.9	18.82	80,857.7	6.98	138,402.7	16.15	145,442.7	17.54	85,172.5	8.14
4. Other Loans	100,166.9	11.67	108,528.1	9.37	91,185.9	10.64	71,051.5	8.57	62,345.1	5.96
5. Loan loss reserves	7,233.3	0.84	5,108.1	0.44	6,210.0	0.72	7,709.9	0.93	12,976.3	1.24
<b>6. Less: loan loss reserves</b>	<b>254,668.6</b>	<b>29.67</b>	<b>184,556.6</b>	<b>15.94</b>	<b>225,490.1</b>	<b>26.31</b>	<b>211,146.8</b>	<b>25.46</b>	<b>139,447.5</b>	<b>13.33</b>
<b>7. Gross Loans</b>	<b>261,901.9</b>	<b>30.51</b>	<b>189,664.7</b>	<b>16.38</b>	<b>231,700.1</b>	<b>27.03</b>	<b>218,856.7</b>	<b>26.39</b>	<b>152,423.7</b>	<b>14.57</b>
8. Memo: Impaired loans	58.4	0.01	0.9	0.00	17.4	0.00	259.5	0.03	1,203.1	0.12
<b>B. Other Earning Assets</b>										
1. Loans and advances to banks	18,100.2	2.11	2.1	0.00	85.3	0.01	57,386.5	6.92	17.6	0.00
2. Reverse Repos and Cash Collateral	57,298.6	6.67	317,330.9	27.41	104,080.9	12.14	91,047.0	10.98	197,957.7	18.93
3. Trading securities and at FV through income	226,947.2	26.44	93,734.3	8.10	24,884.0	2.90	47,333.2	5.71	53,528.6	5.12
4. Derivatives	547.6	0.06	910.1	0.08	680.2	0.08	1,402.6	0.17	105.7	0.01
5. Securities at amortized cost	70,160.5	8.17	148,685.7	12.84	281,291.1	32.82	85,234.8	10.28	234,019.4	22.37
6. Investments in Associates	2,126.0	0.25	1,567.0	0.14	225.8	0.03	2,902.6	0.35	770.1	0.07
7. Other investments	102,483.7	11.94	122,475.8	10.58	39,822.5	4.65	47,875.4	5.77	53,085.8	5.08
<b>8. Total Securities</b>	<b>459,563.4</b>	<b>53.53</b>	<b>684,703.8</b>	<b>59.13</b>	<b>450,984.4</b>	<b>52.62</b>	<b>275,795.7</b>	<b>33.26</b>	<b>539,467.2</b>	<b>51.58</b>
<b>9. Total Earning Assets</b>	<b>732,332.3</b>	<b>85.31</b>	<b>869,262.6</b>	<b>75.07</b>	<b>676,559.8</b>	<b>78.94</b>	<b>544,328.9</b>	<b>65.64</b>	<b>678,932.3</b>	<b>64.91</b>
<b>C. Non-Earning Assets</b>										
1. Cash and due from banks	100,945.7	11.76	260,105.0	22.46	153,081.5	17.86	256,446.8	30.93	334,865.0	32.02
2. Fixed Assets	24,059.9	2.80	24,495.8	2.12	24,963.5	2.91	25,116.2	3.03	25,863.7	2.47
3. Other Intangible Assets	n.a.		n.a.		n.a.		0.8	0.00	2.6	0.00
4. Current Tax Assets	n.a.		23.5	0.00	261.6	0.03	903.0	0.11	n.a.	
5. Deferred Tax Assets	n.a.		2,232.9	0.19	68.4	0.01	126.1	0.02	2,832.4	0.27
6. Other Assets	1,141.0	0.13	1,803.0	0.16	2,138.2	0.25	2,279.3	0.27	3,409.2	0.33
<b>7. Total Assets</b>	<b>858,478.8</b>	<b>100.00</b>	<b>1,157,922.8</b>	<b>100.00</b>	<b>857,073.1</b>	<b>100.00</b>	<b>829,201.2</b>	<b>100.00</b>	<b>1,045,905.2</b>	<b>100.00</b>
<b>Liabilities and Equity</b>										
<b>D. Interest-Bearing Liabilities</b>										
1. Customer Deposits - Current	73,300.4	8.54	389,303.8	33.62	428,782.1	50.03	26,449.7	3.19	28,502.9	2.73
2. Customer Deposits - Savings	312,779.8	36.43	311,617.8	26.91	45,061.9	5.26	512,463.5	61.80	608,340.4	58.16
3. Customer Deposits - Term	55,836.9	6.50	10,819.5	0.93	54,085.2	6.31	21,771.0	2.63	35,046.7	3.35
<b>4. Total Customer Deposits</b>	<b>441,917.1</b>	<b>51.48</b>	<b>711,741.1</b>	<b>61.47</b>	<b>527,929.2</b>	<b>61.60</b>	<b>560,684.2</b>	<b>67.62</b>	<b>671,890.1</b>	<b>64.24</b>
5. Deposits from Banks	21,916.8	2.55	4,791.0	0.41	4,381.2	0.51	11,047.1	1.33	26,905.4	2.57
6. Repos and Cash Collateral	16,027.8	1.87	1,272.9	0.11	n.a.		421.2	0.05	n.a.	
7. Other Short-Term Deposits and Borrowings	17,077.9	1.99	13,680.8	1.18	10,967.6	1.28	14,020.2	1.69	12,434.3	1.19
<b>8. Total Deposits, Money Market and Short-Term Funding</b>	<b>496,939.6</b>	<b>57.89</b>	<b>731,485.8</b>	<b>63.17</b>	<b>543,278.0</b>	<b>63.39</b>	<b>586,172.8</b>	<b>70.69</b>	<b>711,229.8</b>	<b>68.00</b>
9. Senior Debt Maturing after 1 year	20,651.8	2.41	n.a.		19,863.0	2.32	n.a.		1,309.4	0.13
<b>10. Total Long-Term Funding</b>	<b>20,651.8</b>	<b>2.41</b>	<b>n.a.</b>	<b>-</b>	<b>19,863.0</b>	<b>2.32</b>	<b>n.a.</b>	<b>-</b>	<b>1,309.4</b>	<b>0.13</b>
11. Derivatives	13.6	0.00	n.a.		74.5	0.01	2.0	0.00	n.a.	
12. Other Trading Liabilities	132,288.4	15.41	200,203.0	17.29	112,549.9	13.13	74,720.9	9.01	157,236.5	15.03
<b>13. Total Interest-Bearing Liabilities</b>	<b>649,893.5</b>	<b>75.70</b>	<b>931,688.8</b>	<b>80.46</b>	<b>675,765.4</b>	<b>78.85</b>	<b>660,895.7</b>	<b>79.70</b>	<b>869,775.6</b>	<b>83.16</b>
<b>E. Non-Interest Bearing Liabilities</b>										
1. Fair Value Portion of Debt	4,117.4	0.48	23,835.3	2.06	15,380.6	1.79	n.a.		1,694.2	0.16
2. Current tax liabilities	7,753.7	0.90	12,263.9	1.06	11.4	0.00	451.3	0.05	13,711.3	1.31
3. Deferred Tax Liabilities	3,485.0	0.41	1,194.0	0.10	4,980.0	0.58	3,307.7	0.40	n.a.	
4. Other Non-Interest Bearing Liabilities	18,179.8	2.12	16,890.1	1.46	15,573.6	1.82	12,716.4	1.53	8,984.6	0.86
<b>5. Total Liabilities</b>	<b>683,429.3</b>	<b>79.61</b>	<b>985,872.3</b>	<b>85.14</b>	<b>711,711.0</b>	<b>83.04</b>	<b>677,371.0</b>	<b>81.69</b>	<b>894,165.7</b>	<b>85.49</b>
<b>F. Hybrid Capital</b>										
<b>G. Equity</b>										
1. Equity	174,593.4	20.34	172,050.5	14.86	145,362.2	16.96	151,830.2	18.31	151,739.5	14.51
2. Non-controlling interest	456.0	0.05	n.a.		n.a.		n.a.		n.a.	
<b>3. Total Equity</b>	<b>175,049.4</b>	<b>20.39</b>	<b>172,050.5</b>	<b>14.86</b>	<b>145,362.2</b>	<b>16.96</b>	<b>151,830.2</b>	<b>18.31</b>	<b>151,739.5</b>	<b>14.51</b>
<b>4. Total Liabilities and Equity</b>	<b>858,478.8</b>	<b>100.00</b>	<b>1,157,922.8</b>	<b>100.00</b>	<b>857,073.1</b>	<b>100.00</b>	<b>829,201.2</b>	<b>100.00</b>	<b>1,045,905.2</b>	<b>100.00</b>
5. Memo: Fitch Core Capital	175,049.4	20.39	169,817.7	14.67	145,293.7	16.95	151,703.3	18.30	148,904.5	14.24
6. Memo: Eligible Capital	175,049.4	20.39	169,817.7	14.67	145,293.7	16.95	151,703.3	18.30	148,904.5	14.24

## Banco CMF S.A.

### Ratios

	Constant Currency 31 Dec 2024	Constant Currency 31 Dec 2023	Constant Currency 31 Dec 2022	Constant Currency 31 Dec 2021	Constant Currency 31 Dec 2020
	Annual	Annual	Annual	Annual	Annual
<b>A. Profitability Ratios - Interest</b>					
1. Interest Income on Loans/ Average Gross Loans	44.45	35.65	45.40	34.17	28.93
2. Interest Expense on Customer Deposits/ Average Customer Deposits	21.76	24.21	19.17	10.17	8.65
3. Interest Income/ Average Earning Assets	34.40	43.15	35.69	21.24	24.13
4. Interest Expense/ Average Interest-bearing Liabilities	17.86	26.13	17.30	9.06	7.65
5. Net Interest Income/ Average Earning Assets	17.92	16.87	16.13	9.98	13.59
6. Net Interest Income Less Loan Impairment Charges/ Average Earning Assets	16.86	16.39	15.92	9.41	11.94
7. Net Interest Income Less Preferred Stock Dividend/ Average Earning Assets	17.92	16.87	16.13	9.98	13.59
<b>B. Other Operating Profitability Ratios</b>					
1. Non-Interest Income / Gross Revenues	43.33	41.50	25.39	49.55	39.24
2. Non-Interest Expense / Gross Revenues	31.47	37.95	50.77	51.71	34.49
3. Non-Interest Expense/ Average Assets	8.04	8.50	7.72	6.59	4.67
4. Pre-impairment Operating Profit/ Average Equity	87.33	80.00	41.79	34.45	63.03
5. Pre-impairment Operating Profit/ Average Total Assets	17.50	13.91	7.49	6.16	8.87
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	4.89	2.65	1.96	5.94	11.31
7. Operating Profit/ Average Equity	83.06	77.88	40.97	32.40	55.90
8. Operating Profit / Average Total Assets	16.64	13.54	7.34	5.80	7.87
9. Taxes / Pre-tax Profit	35.51	48.13	61.81	43.07	34.84
10. Pre-Impairment Operating Profit / Risk Weighted Assets	34.35	27.96	14.64	14.04	23.21
11. Operating Profit / Risk Weighted Assets	32.67	27.22	14.35	13.21	20.59
<b>C. Other Profitability Ratios</b>					
1. Net Income / Average Total Equity	24.71	9.65	1.96	6.49	26.91
2. Net Income / Average Total Assets	4.95	1.68	0.35	1.16	3.79
3. Fitch Comprehensive Income / Average Total Equity	24.76	9.65	1.96	0.09	28.02
4. Fitch Comprehensive Income / Average Total Assets	4.96	1.68	0.35	0.02	3.94
5. Net Income / Risk Weighted Assets	9.72	3.37	0.69	2.65	9.91
6. Fitch Comprehensive Income / Risk Weighted Assets	9.74	3.37	0.69	0.04	10.32
<b>D. Capitalization</b>					
1. Fitch Core Capital/Weighted Risks	39.95	39.89	35.16	41.21	40.24
2. Tangible Common Equity / Tangible Assets	20.39	14.69	16.95	18.30	14.28
3. Tier 1 Regulatory Capital Ratio	39.85	87.67	234.61	541.06	755.49
4. Total Regulatory Capital Ratio	39.00	77.05	235.61	533.37	731.91
5. Equity / Total Assets	20.39	14.86	16.96	18.31	14.51
6. Net Income - Cash Dividends/ Total Equity	24.32	8.35	1.95	6.42	24.17
<b>E. Loan Quality</b>					
1. Growth of Total Assets	25.86	35.10	3.36	20.72	18.99
2. Growth of Gross Loans	38.09	18.14	5.87	43.58	9.67
3. Impaired Loans (NPLs) / Gross Loans	0.01	0.00	0.01	0.08	0.42
4. Reserves for Impaired Loans / Gross Loans	1.85	2.02	2.33	2.42	4.51
5. Reserves for Impaired Loans/ Impaired Loans	12,379.13	561,172.73	35,757.52	2,971.48	1,078.53
6. Impaired Loans less Reserves for Impaired Loans/ Equity	4.10	2.97	4.26	4.91	7.76
7. Loan Impairment Charges / Average Gross Loans	3.58	1.60	0.56	1.66	6.88
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	0.01	0.00	0.01	0.08	0.42
<b>F. Funding and Liquidity</b>					
1. Loans / Customer Deposits	59.26	26.65	43.89	39.03	22.69
2. Interbank Assets / Interbank Liabilities	82.59	0.04	1.95	519.47	0.07
3. Customer Deposits / Total Funding (excluding Derivatives)	68.00	76.39	78.13	84.84	77.25

## Annex I

### Banco CMF S.A.

Rating Report / April 1, 2025

## Opinion

The Rating Committee of FIX SCR S.A. AGENTE DE CALIFICACIÓN DE RIESGO (an affiliate of Fitch Ratings) – CNV Reg. No. 9, at a meeting held on April 1, 2025, confirmed the following ratings on Banco CMF S.A.:

- Long-Term Debt: **A+(arg), with Stable Outlook.**
- Short-Term Debt: **A1(arg)**
- Class 16 Corporate Notes, in US dollars, for up to USD 5 million, which may be increased to USD 20 million. **A1(arg)**
- Class 17 Corporate Notes, in US dollars, for up to USD 10 million, which may be increased to USD 80 million (jointly with Class 18 Corporate Notes): **A1(arg)**
- Class 18 Corporate Notes, in US dollars, for up to USD 10 million, which may be increased to USD 80 million (jointly with Class 17 Corporate Notes). **A1(arg)**

**Category A(arg):** Category A(arg): Indicates a sound credit quality compared to other issuers or issues in the same country. However, changes in economic scenarios or conditions could affect the timely repayment capacity of financial commitments in this category to a larger extent than those with higher ratings.

Suffixes "+" or "-" may be appended to a rating to denote a higher or lower relative status within the relevant rating category and do not alter the definition of the Category to which they are added.

**Category A1(arg):** Indicates a very strong capacity for timely payment of financial commitments compared to other issuers or issues in the same country. When the characteristics of the issuer or issue are particularly robust the suffix "+" is added to the category.

The rating on Banco CMF S.A. reflects its adequate historical performance and franchise in the segment it specializes in (medium-sized companies), its sound credit quality, high concentration of funding, its adequate liquidity management relative to its funding structure and its robust capitalization in relation to the type of business it develops.

CMF's financial statements are prepared in compliance with the accounting standards established by the Banco Central de la República Argentina (BCRA). Our analysis of the bank's condition is based on the consolidated financial statements as of December 31, 2024, audited by Pistrelli, Henry Martin y Asociados S.R.L., a member firm of Ernst & Young Global. In its report, the firm states that these financial statements reasonably present, in all material respects, the financial position of the Bank and its subsidiaries as of December 31, 2024, its results, changes in shareholders' equity and cash flows for fiscal year then ended, in compliance with the financial reporting framework established by the BCRA. Without modifying its conclusion, emphasis is placed on the information contained in Note 2, which indicates that the BCRA has established specific provisions for financial entities regarding the application of section 5.5 "Impairment in value" under IFRS 9. In this respect, it highlights that the entity is process of assessing the effect the full application of the standard might have on the financial statements, but estimates it could be significant.

This abridged report is complementary to the full rating report dated Monday, February 3, 2025, available at [www.fixscr.com](http://www.fixscr.com) and contemplates the major changes occurred over the period under analysis. The following chapters are not included in this report as no material changes have taken place since the last full report: Profile, Performance, Risks and Sources of Funds and Capital.

\* When a rating is confirmed, the previous rating is the same as the one published in this report.

## Information Sources

The data obtained for the analysis are considered adequate and sufficient.

The information this rating is based on included, without limitation, the following public information:

Audited condensed consolidated financial statements (most recent dated December 31, 2024), available [www.cnv.gov.ar](http://www.cnv.gov.ar)

Interim consolidated financial statements with limited review (most recent dated September 9, 2024) available at [www.cnv.gov.ar](http://www.cnv.gov.ar)

## Annex II

Table: Debt securities issued

Instrument	Amount	Currency	Date Issued	Maturity	Rates	Amortization	Payment	Security
<b>Class 16</b>	USD 20 million	Dollars (MEP)	12/20/2024	06/20/2025	4.40%	06/20/2025	Cash	None
<b>Corporate Notes</b>								
<b>Class 17</b>	USD 19.4 million	Dollars (MEP)	02/06/2025	08/06/2025	4.50%	08/06/2025	Cash	None
<b>Corporate Notes</b>								
<b>Class 18</b>	\$ 10.2 million	Argentine Pesos	02/06/2025	02/06/2026	TAMAR* + 3.25%	02/06/2026	Cash	None
<b>Corporate Notes</b>								

\* Maximum Real Annual Rate



## **Annex III**

### **Glossary**

- ROE: Return on Equity.
- ROA: Return on Assets.
- Fitch Core Capital: The Bank's equity (including third parties' holdings in subsidiaries) less intangible assets, deferred taxes, net assets in insurance companies and trust certificates.
- Regulatory Tier 1 Capital Ratio: Ordinary Tier 1 Capital / Total Risk-Weighted Assets.
- BCRA: Banco Central de la República Argentina.

The ratings included in this report were requested by the issuer, or in its behalf. Therefore, FIX SCR S.A. AGENTE DE CALIFICACIÓN DE RIESGO (Affiliate of Fitch Ratings), hereinafter FIX SCR S.A. or the risk rating agency, has received the fees for the provision of the rating services.

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