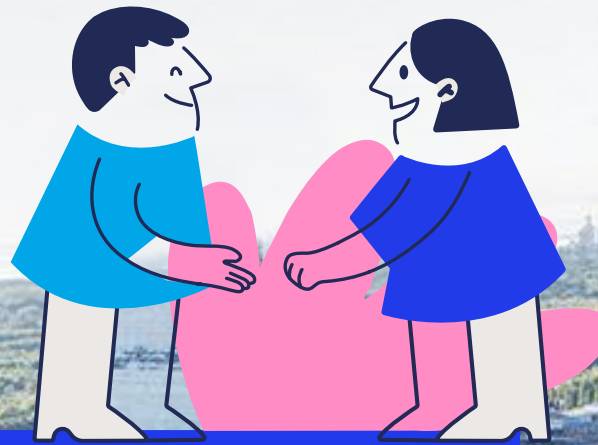


We think big, We think about Macro



**2022 Integrated
Annual Report**

Primary Document





“We want Argentina to think big, we want it to think about Macro”
We want to change banking in Argentina, with closeness, innovation, agility, and a major role across all communities in the country.



About this Report

In this Report, we share the actions and results obtained in 2022 which deliver value to the economy, society, and environment of our country in furtherance of our purpose.

Banco Macro S.A. (hereinafter, “Banco Macro,” the “Entity” or the “Bank”) presents its 2022 Integrated Annual Report to all its stakeholders — shareholders, investors, customers, suppliers, employees, partner organizations, the public sector, the communication media, and the local communities.

In this Report, we share the actions and results obtained in 2022 which deliver value to the economy, society, and environment of our country in furtherance of our purpose: “We want Argentina to think big, we want it to think about Macro.” We also report the challenges facing our business in the future as a key player in the sustainable development of our country.

In preparing this document, we applied different international standards and guidelines. Among them, by way of reference, we followed the Global Reporting Initiative (GRI) Standards. For document structure purposes, we mainly relied on the reference framework developed by the International Integrated Reporting Council (IIRC) across six capitals: Financial, Manufactured, Intellectual, Human, Social, and Natural. In addition, in line with our commitment to the UN agenda, this Report addresses the Ten Principles of the UN Global Compact and the Sustainable Development Goals (SDGs) relevant to our business activities.

Lastly, this publication is supplemented by other reports, such as Form 20-F of the U.S. Securities and Exchange Commission, the 2022 Supplementary Integrated Report, and a website including the year’s highlights for our business, society, and the planet.



This Report summarizes the main aspects of the Bank’s performance, which are addressed in detail in the 2022 Supplementary Integrated Report available on Banco Macro’s corporate [website](#)

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March 8, 2023

Letter from the Chairman

As is the case every year upon presenting the Integrated Annual Report for the fiscal year ended the previous year, I take this opportunity to address our shareholders, investors, customers, employees, suppliers, and the public at large and share with them the results of our business activities, their highlights, and future prospects.

In 2022, the normalization of activities after the COVID-19 pandemic led the world economies to consolidate the recovery shown the previous year, growing by 3.2 percent year over year. Against this backdrop, private consumer spending and investment increased by 9 and 11 percent, respectively, relative to the year before despite the uncertainty created by Russia’s invasion of Ukraine and the more stringent monetary policy adopted by major countries once it was obvious that a significant part of the rise in inflation was no longer short-lived.

In Argentina, there was also an upturn in economic activity, which expanded at a pace of 5.5 percent annually in an international context of favorable food export prices which, nonetheless, proved adverse in terms of energy imports. However, the process was mainly shaped by domestic political and economic factors, especially the rising inflation and the volatility of financial assets resulting from the fiscal and monetary imbalance of the first part of the year, and the agreement with the IMF, which enabled the government to ensure certain economic stability during the second semester.

Predictably enough, the financial sector’s situation was not alien to this context. The rules of the game remained unchanged for the foreign exchange and financial markets. The restrictions on the sale and purchase of foreign currency maintained the gap between the official and unofficial U.S. dollar-Argentine peso parities and in turn facilitated the interest rate policy adopted by the monetary authorities. Even though interest rates were adjusted as the inflation rate increased, total peso-denominated deposits fell by 1.9 percent in real terms when measured from end to end, with customers showing a clear preference for term deposits over demand deposits.

In contrast, with regard to applications, the private sector’s demand for credit remained weak despite the rather fast growth in economic activity and employment, especially over the first half of the year, simultaneously with the public sector’s steadily increasing need for financing in all its forms.

Therefore, banks’ profitability became largely dependent on macroeconomic factors — the inflation rate, the changes in monetization, the yield on public debt — and on sector-specific factors, such as the minimum

interest rates set by the Argentine Central Bank (BCRA, acronym in Spanish) for a large part of deposits, the interest on bank-held monetary liabilities, and the regulation of bank fees. By way of example, it should be noted that, given the private sector’s virtually absent demand for credit, a bank like ours was forced to maintain large holdings of Leliq notes (Liquidity Notes issued by the Argentine Central Bank) as a part of its assets with an annual effective yield of 73.5 percent in 2022 against an inflation rate of 94.8 percent for the same period, which thus resulted in the loss clearly reported on our adjusted balance sheet.

Despite this backdrop, we obtained very favorable results. The net income for the year was of ARS 43,046 million. Interest income totaled ARS 612,465 million, increasing by 39 percent relative to the ARS 439,127 million obtained in 2021. Net fee income rose by 4 percent against the previous year. Both items combined (bank spread + net fees) represented a year-over-year increase of 17 percent. This profitability translated into a return on average equity of 9.7 percent and a return on average assets of 2.3 percent, ranking us among the major players in the Argentine financial system. These results reflect, once again, stability and continuity in the generation of income, improved productivity, and efficiency in the use of resources over the years.

These characteristics which continue to position us as one of the most important banks in the market, with the largest federal footprint among private financial institutions, were strengthened last year with the launch, both internally and externally, of the outcome of an intensive work process resulting in the Corporate Strategy and Action Plan shared within the framework of this purpose: “We want Argentina to think big, we want it to think about Macro.”



In a context in which financial consumers seek a digital experience, are hyperconnected, and demand agility and personalized service, in which talent chooses to work at companies that help them thrive professionally, and the social and climate agenda gains momentum in the private sector, we decided to change the way to provide banking services and to move forward from a digital transformation to solutions offering innovation and closeness to the over 4.5 million people and 111,000 companies banking with us.

Accordingly, we developed a marketing strategy focused on the creation of an ecosystem-based relationship, beyond the boundaries of traditional banking, to generate opportunities through public-private partnerships that helped improve accessibility, financing, and economic growth for both individuals and companies. In this regard, we should mention Macro Payment Click, a group of digital solutions through an integrated payment button; the option to make transport payments within the SAETA (Sociedad Anónima del Estado de Transporte Automotor) network in Salta through Banco Macro's App for cellphones; and MODO, the virtual wallet created in partnership with over 30 banks from all over the country in which we reached a share of 12 percent, among other similar initiatives. Also worthy of note is our role as financial agent in several provinces and towns, fueling regional economies and small enterprises in partnership with the public sector. In this respect, the funds allocated to the productive sector's reactivation with working capital financing and investment reached over ARS 2.7 billion in Salta, Jujuy, Misiones, Tucumán, and Catamarca, with 20 percent of the assistance provided to micro, small, and medium-sized enterprises targeted at companies led or owned by women.

In the business and corporate sphere, we should highlight the work performed in the agricultural and mining sectors. In this regard, we maintain close

**We want Argentina
to think big, we want it
to think about Macro.**

and long-standing relationships with their productive chain participants, visiting their companies and enterprises, holding and fostering rounds of business and fairs, and offering digital solutions which, as is the case of "FarmingMadeEasy" ("CampoSimple"), are tools that facilitate customers' transactions by promoting self-service and agile access to information.

To a large extent, these developments and achievements are the result of our extensive 467-branch network, whose clearly federal nature rests on the Bank's exclusive presence in 142 towns, and the vast network of off-site customer service channels whereby we remain close to both customers and non-customers.

These developments should also be attributed to a work team of committed and talented people who discharge their duties and develop their creativity in a healthy, safe, and inclusive working environment, as evidenced by the result obtained in the Great Place To Work Survey, in which we were ranked #15 among the best workplaces in Argentina. At an internal level, we introduced a new HR management model which places people at the center of decisions. Within its framework, we implemented organizational changes in line with the business vision based on the new customer-focused marketing

strategy and intended to manage the reputational and financial challenges and risks currently facing our business as efficiently as possible.

I invite you to explore each of the pages of this document prepared in line with international reference guidelines — the Global Reporting Initiative (GRI) Standards, the Integrated Reporting Framework, and the principles of the UN Global Compact — to learn about our results and contribution so that our country thinks big, as is our purpose.

**Delfín Jorge
Ezequiel Carballo**
Chairman



The Bank

Loyal to a culture of closeness to people as a distinguishing hallmark, we combine our knowledge of customers with innovative systems that offer solutions, products, and services outside traditional banking in order to deliver a positive impact on the communities within our footprint.





Introduction to Banco Macro

Our strategic vision is to change the way of banking in Argentina.

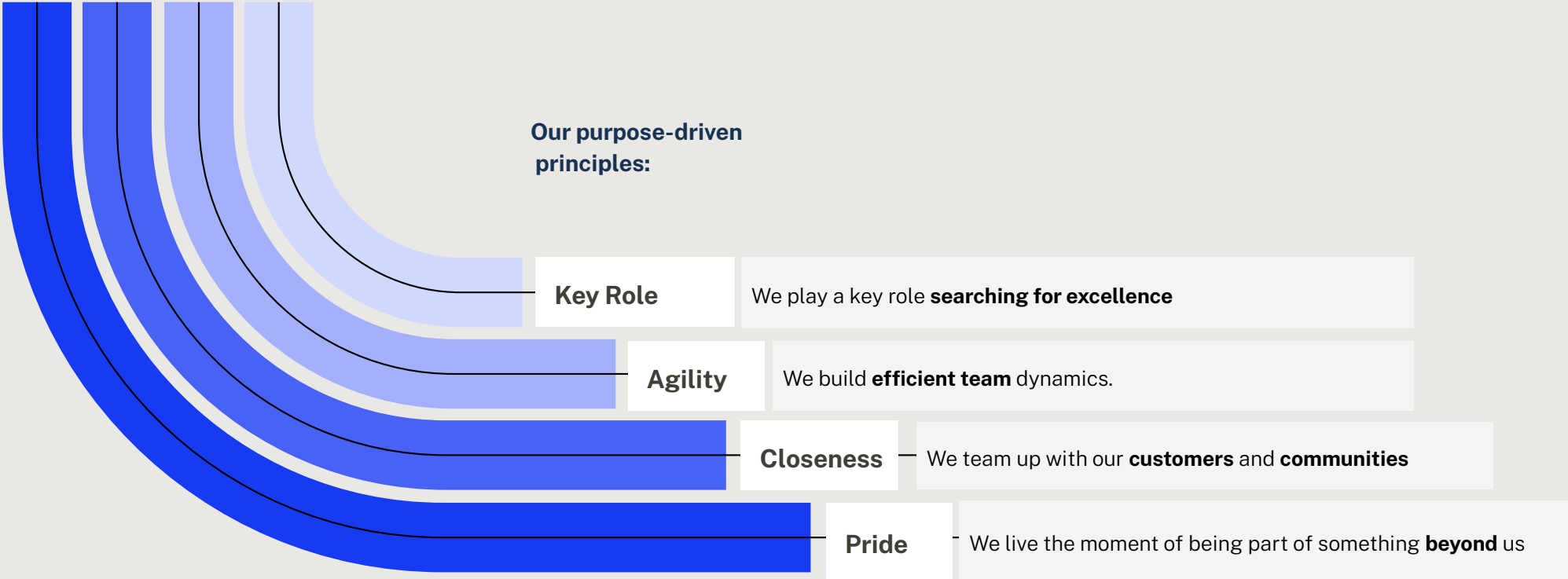
We are one of the main private financial institutions in the country, with the largest branch network and top-quality on-site service supplemented by digital channels. We rely on those channels to provide solutions to key players that create both economic and social value —big companies and corporations and the public sector— and promote accessibility and financial inclusion for the benefit of vulnerable sectors, professionals, entrepreneurs, and small and medium-sized enterprises.

In 2022, following a management evolution process and relying on our history and culture as cornerstones, we implemented a Corporate Strategy focused on closeness, people, and sustainability. We shared this Strategy both internally and externally and this became a corporate milestone with our first-ever mass communication campaign, encouraging everyone in Argentina to think big, to think about Macro.

We want Argentina to think big, we want it to think about Macro



Our purpose-driven principles:



And, above all else, through our identifying mark, our DNA, through that which characterizes us and sets us apart.

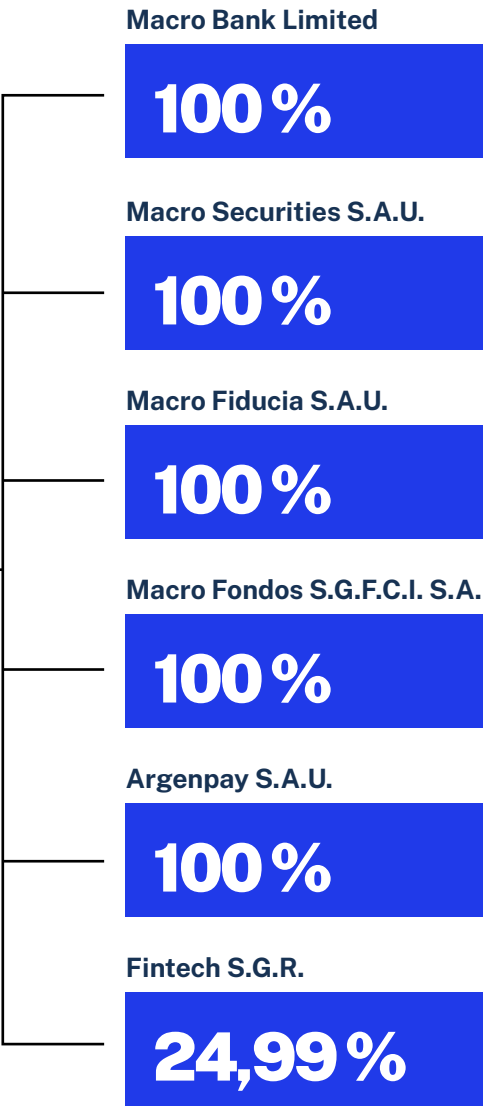
Banco Macro and its subsidiaries

Banco Macro S.A. is the corporation whereby a controlling interest is held in other entities, known as “subsidiary companies” or “subsidiaries.”



Banco Macro S.A.

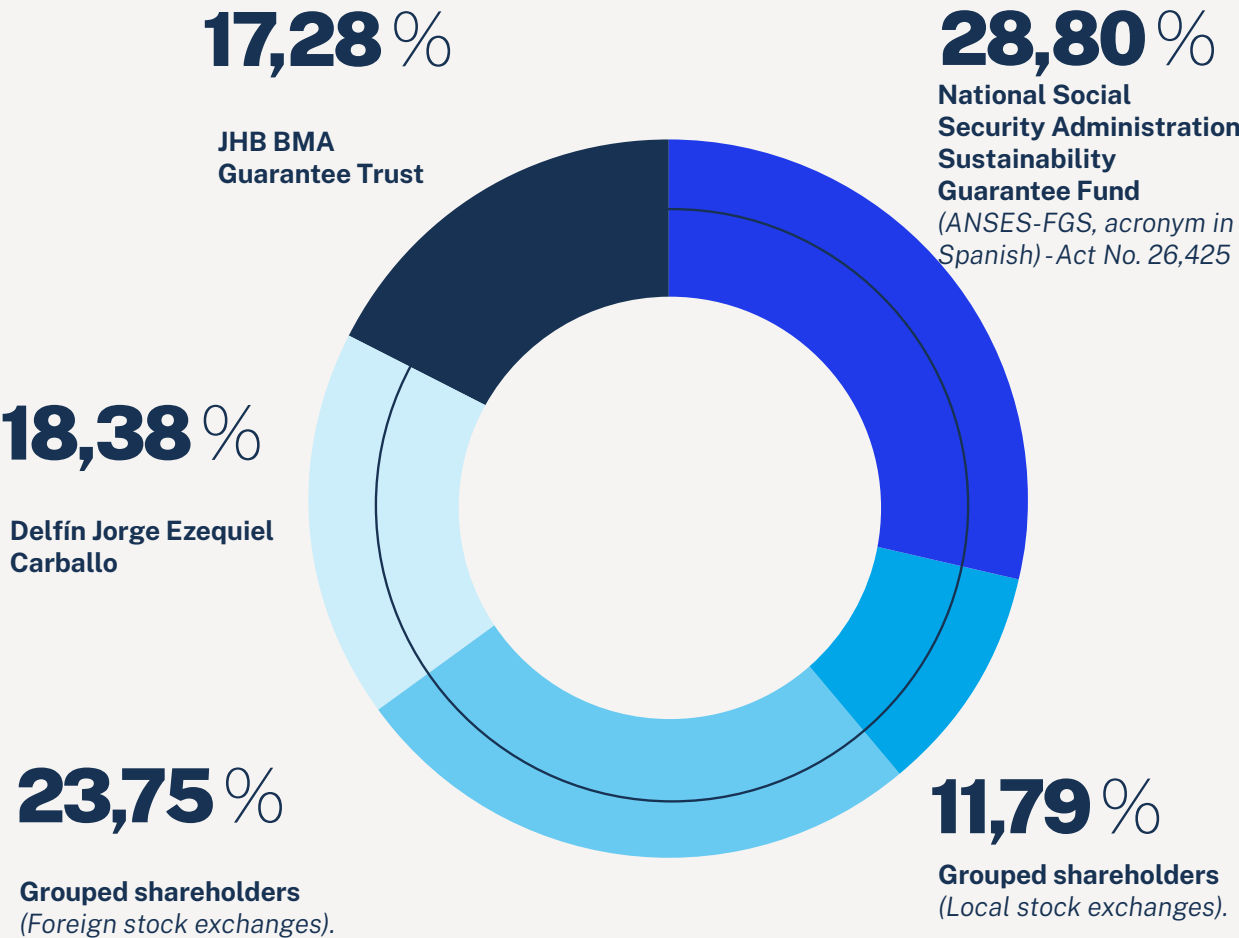
The percentages above represent the Bank's share of capital stock (whether by direct and indirect shareholding).



Shareholding structure

Porcentaje sobre capital social 2022

NOTA BME:
Falta traducir este título, no estaba en el PDF que tiene la traductora.



2022 Awards



We were **ranked #15** by **Great Place To Work** as one of the best workplaces in Argentina.



We received the **Silver Eikon Award** in the General Sustainability category in recognition of our “**Federal Naves Program**” campaign.

We won the **Blue Eikon Award** in the General Media Campaign category for the work entitled “**Banco Macro, Think Big, Think about Macro.**”

We received the **Blue Eikon Award** in the Internal Communication category for “**A story of greatness.**”



We were **ranked #49** in the Merco Ranking, Business Monitor of Corporate Reputation.

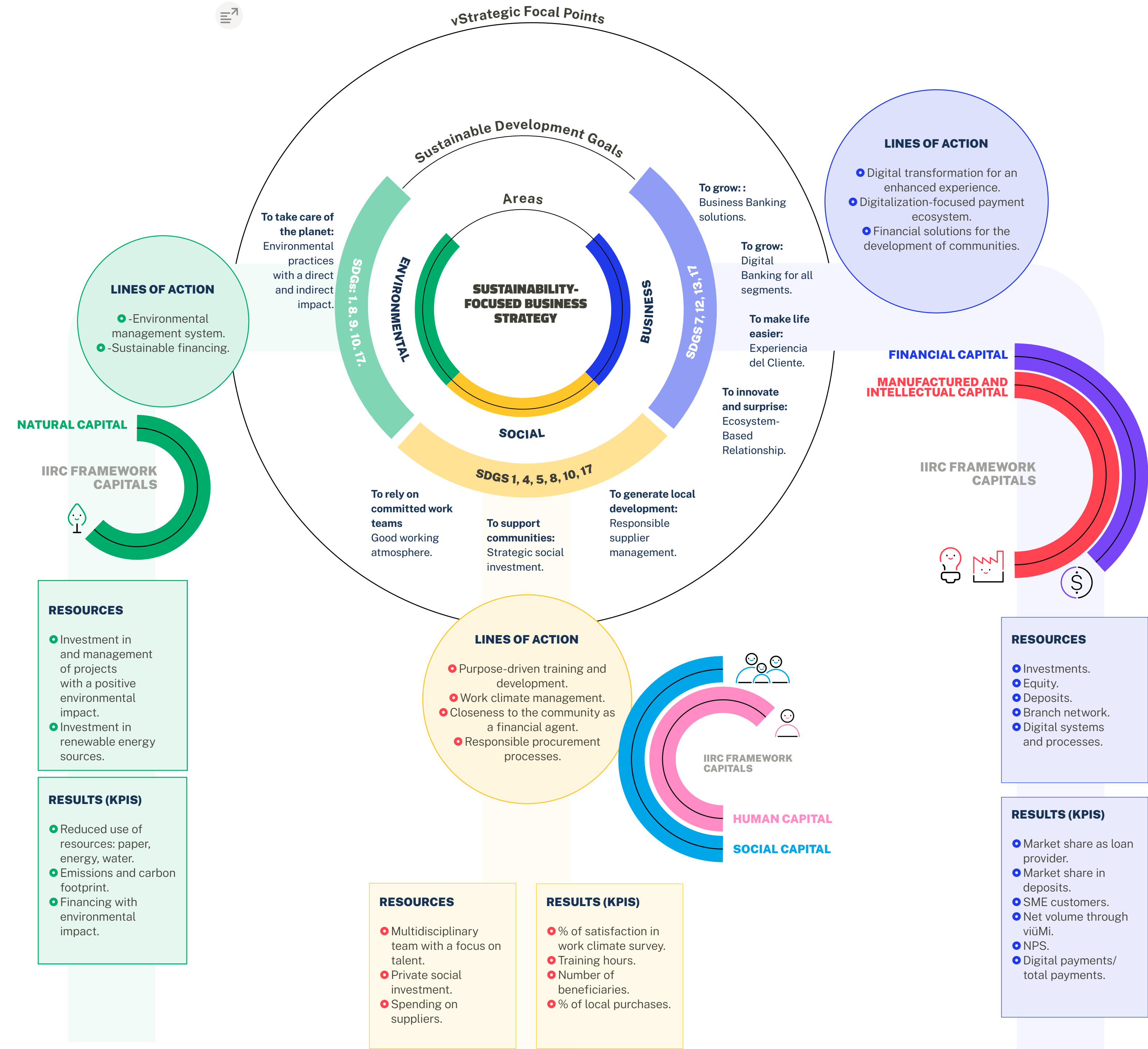
Value Creation Model
and Sustainability Strategy

Below we present Banco Macro’s Sustainability Strategy, which is based on three areas: business, social, and environmental cornerstones connected with the Sustainable Development Goals (SDGs) and the strategic goals for which attainment we devised lines of action, monitoring results through key performance indicators (KPIs).



In a context in which financial consumers demand agility, technology, and connectivity on a daily basis, banks play a major role in the development of the communities served which goes beyond the economic aspect. In order to achieve inclusion through education and banking accessibility, we have overhauled our Sustainability Strategy to supplement our business model with a proactive vision in delivering social and environmental value with a view to maximizing our impact and supporting the solid, equitable, inclusive, and thriving growth of the people and organizations of our country.

Sustainability is, therefore, a part of our DNA, culture, and purpose.





Main business results



Financial capital ¹
(ARS million)

	2021	2022
Shareholders' equity at year end	464,789	512,495
ROA-Return on average assets	2.8 %	2.3 %
ROE-Return on average equity	12.3 %	9.7 %
Operating income	182,384	291,186
Income tax	-3,239	-19,454
Total comprehensive income	55,120	37,487

NOTA BME:

Falta traducir la nota 2, no estaba en el PDF que tiene la traductora.

¹ The 2021 figures suffered changes due to their restatement in constant currency (through the Axl index).

² Para ver el detalle de la infraestructura para una atención presencial ver páginas 32 y 33 del Informe Complementario.



Manufactured and intellectual capital

	2021	2022
Total deposits (ARS million) ¹	1,147,041	1,295,395
Total financing to the private sector (ARS million) ¹ ¹	679,792	596,418
Total jurisdictions	23	23
Total branches	466	467
Share of the financial sector including branches	10 %	10 %
Number of towns where Banco Macro is the only bank (including ATMs) ²	206	142
Total ATMs	1,779	1,808
Total self-service terminals	955	932
Total Personal Banking customers	4,312,883	4,561,212
Total retired customers	706,109	733,375
Total credit cards	2,699,455	2,859,774
Total Business Banking customers	89,754	111,724
Total SME and Professionals and Merchants Banking customers	71,977	93,186
Total automatic channel users	1,419,375	1,690,718
Rate of complaints per customer	2 %	2 %
Complaints resolved	94 %	100 %



Human capital

	2021	2022
Total employees	7,931	7,701
Female employees	40.31 %	40.41 %
Women in senior management roles	9 %	9 %
Average age	45.94	46.24
Average length of service	17.95	15.68
Employees from the interior of the country	73.69 %	68.34 %
Staff turnover rate	9.32 %	6.71 %
% of trained employees	100 %	100 %
Rate of absenteeism	10.96 %	3.06 %
Rate of return to work of employees on maternity/paternity leave	100 %	100 %
Sole volunteering participation instances	2,126	1,361



Social capital

	2021	2022
Total suppliers	4,260	4,910
% of local suppliers	98 %	98 %
% of active suppliers that have subscribed the Code of Conduct	100 %	100 %
Social investment (ARS million)	160	255
Social investment – Total direct beneficiaries	58,844	76,284
Social investment – Total partner organizations	305	435
Investment in communication media nationwide (ARS million)	630	654



Natural capital

	2021	2022
Total e-statement subscriptions	2,286,997	2,549,008
Recycled paper (kg)	10,984	9,743
Recycled plastic (kg)	134	54
Scrap equipment (computers; monitors, printers, and other peripherals; etc.) (number)	2,055 ³	241
Scrap equipment (computers; monitors, printers, and other peripherals; etc.) (tons)	15	2
Furniture donated (units)	374	317
Energy used (MWh)	14,079	15,381
Gas-oil used by branch generating sets (liters)	75,246	124,792
Renewable energy use (MWh)	3,134	3,091
CO2 emissions (tCO2e)	6,249.74	8,860.69

³ In 2021, a large number of printers were replaced in Córdoba, Entre Ríos, and Santa Fe. This gave rise to the WEEE.



STRATEGIC SUSTAINABILITY PARTNERSHIPS

We play an active role in different business spheres and enter into partnerships with organizations in order to contribute to sustainable development by actively engaging with the community.

Argentine Bankers Association (ADEBA, acronym in Spanish); Gender Equality Group and Sustainable Finance Group. UN Global Compact Network Argentina. Foundations and Companies Group (GDFE, acronym in Spanish). Norte Sustentable. IAE Business School -Universidad Austral. Argentine Stock Exchanges and Markets (BYMA, acronym in Spanish).



Corporate Governance

We rely on a decision-making team committed to the Bank's purpose, which is to think big for everyone's benefit. Our corporate governance is vested in the Board of Directors, the General Manager, and the first line of reporting managers. They ensure the attainment of business goals, the Bank's growth, an ethical, transparent, and honest management process, and the delivery of true value to our country's development.



SDG:
16.



The Board of Directors

Our Board of Directors is the body tasked with the proper conduct of corporate governance and plays a key role in setting our commercial and risk management policies and goals while adopting a long-term sustainable development-oriented vision.

Members of the Board of Directors as of December 31, 2022



Delfín Jorge Ezequiel Carballo
Chairman

Jorge Pablo Brito
Vice-Chairman

Carlos Alberto Giovanelli
Director

Nelson Damián Pozzoli
Director

Fabián Alejandro de Paul ⁽⁴⁾
Director

Guillermo Merediz ⁽⁴⁾⁽⁵⁾
Director

Constanza Brito
Director

Mario Luis Vicens ⁽⁴⁾
Director

Sebastián Palla ⁽⁴⁾
Director

Mariano Ignacio Elizondo ⁽⁴⁾⁽⁵⁾
Director

Delfín Federico Ezequiel Carballo
Director

Marcos Brito
Director

Santiago Horacio Seeber
Alternate Director

Alan Whamond ⁽⁴⁾
Alternate Director

⁴ Independent director.

⁵ Appointed upon nomination by the ANSES-FGS.

⁶ They engage in regular refresher training in topics such as corporate governance, internal control, risk management, anti-money laundering and counter-terrorist financing, international accounting standards, and financial system and capital market regulations, among others.

Appointment

The members of the Board are appointed at the Shareholders' General Meeting to serve for three fiscal years in accordance with the BCRA's eligibility criteria.

Inclusion and gender

Our Corporate Governance Policy follows the guidelines on inclusion and gender policies.

Eligibility

Directors comply with suitability, competence, and business management experience requirements and receive constant refresher training in regulatory matters ⁶

Experience

Directors have an educational background and a proven track record in the banking business. They participate in management as members of different committees.

Assessment of their work

As provided in the General Companies Act, the performance of the members of the Board of Directors is assessed, on a yearly basis, at the Shareholders' Meeting, at which shareholders also approve the directors' fees.

Self-assessment

Directors complete a self-assessment which is submitted to the Corporate Governance and Appointment Committee for consideration including, among other aspects, their knowledge of the Corporate Governance Policy, which contains several related policies, such as that on sustainability.

Meetings

The meetings of the Board of Directors are held on a monthly basis. The Board held 13 meetings in 2022. In addition, directors participate at the Shareholders' Annual Meeting, where they report on the performance of the Bank over the year.

Commitment to sustainable development

The Board of Directors fosters the Sustainability Strategy and the Bank's sustainable development commitments. It also undertakes to share the Corporate Sustainability Policy with the rest of the organization and the public at large.



Statutory Audit Committee

We rely on a Statutory Audit Committee which is tasked with overseeing management subject to the powers and duties prescribed under Argentine law. Committee members are appointed at the Shareholders’ General Meeting to serve one term. As of December 31, 2022, Alejandro Almarza, Carlos Javier Piazza, and Enrique Alfredo Fila⁷ served as auditors, and Leonardo Pablo Cortigiani and Gustavo Alberto Macagano ⁷ served as alternate auditors.

⁷ Appointed upon nomination by the ANSES-FGS.

Organizational structure

Committees

We rely on a total of 13 committees made up of members of the Board of Directors and Senior Management to guide the daily management of the business. Their profile can be found at [website](#).

In 2022, some of the committees experienced changes due to modifications and updates in our management structure and to the inclusion of the Comprehensive Risk Management Department as a Senior Management Department.

Our committees are:

- CNV/SEC Audit
- Assets and liabilities
- Senior credit
- Junior credit
- IT
- Anti-money laundering and counter-terrorist financing
- Internal audit
- Senior debt recovery
- Risk management
- Ethics and compliance
- Corporate governance and appointment
- Incentives
- Financial services user protection





Senior Management



Senior Management Departments are in charge of managing the business in line with our corporate strategy and goals. Some of them serve on the committees and all of them stand out because of their qualifications and commitment. A summary of their profiles can be found at [website](#)

In 2022, the Governance and Management Control and Internal Audit managers were rotated as a part of a program intended to encourage institutional transformation hand in hand with the professional development of their members and to broaden our Senior Management’s vision towards improved, customer-centric business management.

These structural changes and staff movements are consistent with the design and implementation of an effective and flexible organization capable of an adequate response to change and with the development of our human talent in a manner that elicits the skills driving the highest personal motivation and commitment to the organization. Due to these internal moves, leaders can enhance their comprehensive business vision, contribute new ideas, strengthen their leadership skills, and continue to thrive professionally as they become prepared for any new roles emerging as a result of the transformation.

With regard to their remuneration, senior managers receive variable pay tied to their performance if aligned with our mission and values, the execution of the annual strategic plan, and their own individual goals.

Senior Management members as of December 31, 2022

Gustavo Alejandro Manriquez	General Manager
Ernesto Eduardo Medina	IT Manager
Jorge Francisco Scarinci	Finance Manager
Francisco Muro	Sales and Distribution Manager
Ana María Magdalena Marcet	Credit Risk Manager
Marcelo Agustín Devoto	Investment Banking Manager
Brian Anthony	Commercial Banking Manager
Ernesto López	Legal Affairs Manager
Alberto Figueroa	Comprehensive Risk Management Manager
Adrián Mariano Scosceria	Business Banking Manager
Juan Domingo Mazzon	Governance and Management Control Manager
Gerardo Adrián Álvarez	Human Resources and Administration Manager

Senior managers conduct business in line with our corporate strategy and goals.



Ethics and transparency at Banco Macro

SDG:
16.

In managing our business, we apply external financial industry codes and our own codes to operate in an honest, secure, ethical, and transparent way.

Our Ethics Line is available 24/7 during the 365 days of the year:



Telephone: 0800-122-5768



E-mail: eticagrupomacro@kpmg.com.ar



Website: <https://eticagrupomacro.lineaseticas.com/>



Mailing address: Bouchard 710, 6th Floor, Zip Code 1001, Buenos Aires, Argentina, for the attention of “KPMG-Línea Ética Grupo Macro.”

Corporate Governance Policy

It defines the guidelines on good corporate governance practices, which are also adopted by our subsidiary companies.

Code of Banking Practices

Prepared by the different associations of banks and financial institutions of Argentina.

Anti-Corruption Policy

For all the employees at the Bank and subsidiaries.

It embodies the guidelines contained in the Integrity Program in place, which is based on local and international laws on the matter and applicable good practices.

Code of Ethics

For the members of the Board of Directors, the General Manager, and the General Manager's first line of reporting managers.

It guarantees the highest standards of personal and professional integrity in every aspect of work, ensures compliance with the applicable law, and deters the commission of blameworthy acts.

Code of Conduct

For all the employees at the Bank and subsidiaries.

It seeks to create a working atmosphere that encourages personal and professional integrity, responsibility, efficiency, commitment, loyalty, honesty, good communication, teamwork, mutual respect, trust, and friendly relationships, both among our employees and in their interactions with customers and suppliers.

Code of Conduct for Suppliers

For all our suppliers.

It includes aspects such as human rights, labor and ethical business practices, and environmental management.

Ethical Line

An anonymous and confidential communication channel to report violations of the guidelines applicable to Banco Macro and its subsidiaries managed by an independent administrator.

Ethics and Compliance Committee

It is tasked with the follow-up of the violations reported and notifies the Board of Directors of all relevant matters.



Internal Control System

We implement an internal control system based on internal audits, external certifications, and regulatory compliance which guarantees the reliability of reporting practices and financial statements, affording full protection to our shareholders and business. In 2022, we moved forward with the digitalization of processes and the responsible handling of data for decision-making purposes.

In 2022, we conducted over 800 critical controls and on-site reviews at almost 140 branches and the rest of the network by monitoring different indicators on a continuous basis. This is supplemented by the review of centralized risk, business, and technology processes on the basis of risk matrixes and planning.

In turn, we certify compliance with the Sarbanes-Oxley Act (SOX), using the Internal Control Framework released by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013.

Risk management

SDG:
16.

In managing risk, we adopt a comprehensive approach whereby we identify, assess, control, and reduce financial, credit, market, operational, reputational, legal, regulatory, counterparty, IT, social, and environmental risks.

For these purposes, we define risk appetite, monitor transactions, and prepare regular reports for the Board of Directors describing the state of affairs and contingency plans where necessary.

These tasks are vested in the Risk Management Committee, which acts independently. It also works in collaboration with the Risk Management Department, which establishes the Risk Management Framework Policy, the measurement methodologies and procedures, and the reporting systems. With respect to social and environmental risks, the Business Risk Management Department — under the purview of the Credit Risk Management Department — analyzes investment projects and loans as to all their aspects by applying the provisions of the Credit Policy.

In 2022, we moved forward with the digitalization of processes and the assessment and monitoring of risks associated with digital processes, the use of electronic means of payment, and the increase in e-commerce.

Anti-money laundering and counter-terrorist financing



In compliance with the laws in force and the regulations of the Financial Information Unit (UIF, acronym in Spanish), the Argentine Central Bank, and the Argentine Securities Commission (CNV, acronym in Spanish), we use all the tools available in the market to prevent money laundering and terrorist financing.

Within this framework, we rely on processes, policies, and systems based on the type of risk, activity or context of each line of business or transaction, including the following:

- Policies, methodologies, and procedures intended to identify, assess, mitigate, and monitor the risk that our Bank might be used to cover up illegal activities through self-assessment and the inclusion of results in a risk matrix.
- KYC practices in order to maximize the scope of information, check our customers' identity, verify whether there is a reasonable connection between the economic activity disclosed and the transactions and financial services requested, and determine whether their funds come from a lawful source.
- The monitoring of public bodies in compliance with the UIF regulations with special emphasis on the application of funds.



Macroeconomic Context

The international context

As projected by the IMF, the global economy expanded by 3.2 percent in 2022, sustaining a solid pace of growth after the 6 percent increase recorded in 2021, despite facing several challenges. These included the invasion of Ukraine, with its impact on the prices of raw materials, and the distortions caused by the COVID-19 pandemic, especially in China, which imposed several lockdowns over the year. Added to this was a rise in interest rates established by the central banks in the developed countries given the persistence of inflation rates above targets.

The developed world grew by 2.4 percent over the year. The Eurozone’s GDP expanded by 3.1 percent, while the United States and Japan recorded rates of growth of 1.6 and 1.7 percent, respectively. The GDP of emerging economies expanded by 4.4 percent, but China only grew by 3.2 percent, one of the lowest rates recorded over the last 30 years. Latin America grew by 3.5 percent with a better performance than expected in Brazil, whose GDP expanded by 2.8 percent.

On February 24, 2022, the Russian Federation invaded Ukraine after months of Russian military presence along the frontier, in an unprecedented escalation of the territorial conflict which had begun in 2014 with the annexation of Crimea. The United States and the European Union responded with financial sanctions, excluding Russia from the SWIFT financial payment network, freezing the Russian Central Bank’s assets, and gradually banning Russian oil and gas imports, among others. In the quarter following the invasion, the price of oil rose by 20

percent, the price of natural gas increased by 75 percent, and the price of coal was 56 percent higher. Agricultural commodities were also affected, with rises in the prices of wheat (34 percent), corn (18 percent), and soy (9 percent), and the resulting added pressure on international inflation, which was already a source of concern. By the end of 2022, the war was not over. Ukraine recovered some of its territories and the price of most commodities has returned to pre-war levels. At times, the world was shaken by the threatened use of nuclear weapons.

The third year of the COVID-19 pandemic was shaped by the normalization of economic and social activity. With 69 percent of the world population vaccinated, the death toll fell by 66 percent relative to 2021. This led to the relaxation of the restrictions introduced in a large part of the world in 2020 and 2021. An important economic effect was the fall in the cost of international sea freight, which dropped by 45 percent according to the Baltic Dry Index, thus returning to pre-pandemic levels. The major exception was China, which imposed strict lockdowns in Shanghai, Beijing, and other big cities between April and November under its zero-COVID policy. As a result, the country’s GDP shrank by 2.6 percent quarterly in the second quarter of the year. By the end of December 2022, amid demonstrations and widespread discontent, China announced it would lift some of the restrictions in place.

The re-emergence of high inflation observed at a global level in 2021 continued in 2022. In the United States, the CPI hit a year-over-year

peak of 9.1 percent in June, although it declined to 6.5 percent in December. In the Eurozone, the index reached 10.6 percent year over year in October and closed the year at 9.2 percent. According to the IMF, the inflation rate averaged 7.2 percent in the developed world and was higher among emerging countries, where it reached 9.9 percent. The central banks in the developed countries abandoned the loose policy adopted in 2021 and entered the most accelerated cycle of interest rate rises since the 1980s. The Federal Reserve increased the Fed Funds Rate from 0-0.25 to 4.25-4.5 percent, with four consecutive rises of 75 basis points. The European Central Bank raised its refinancing rate from 0 to 2.5 percent.

These harsher monetary policies dealt a blow to international stock exchanges. The S&P 500 Index posted a loss of 19 percent in 2022 and the Euro Stoxx 50 Index dipped by 12 percent. The yield on the 10-year U.S. Treasury Note climbed from 1.51 to 3.88 percent. Cryptocurrencies such as the Bitcoin lost 64 percent of their value. In contrast, the U.S. labor market proved firm with 4.2 million new jobs in the private sector and the unemployment rate falling from 3.9 to 3.5 percent. In the Eurozone, unemployment remained at around 6.5 percent. In any case, the restrictive financial conditions are expected to have an impact on both developed and emerging countries in 2023, translating into lesser global growth. y emergentes en 2023, redundando en un menor crecimiento global.



The Argentine economy

After rebounding 10.4 percent in 2021, the Argentine economy grew by about 5.5 percent in 2022. Private consumer spending expanded by 9 percent and investment rose by more than 11 percent, reaching 21 percent of GDP at constant values. With the exception of the COVID-19 outbreak of January, activities went back to normal after two years of pandemic and virtually all restrictions were lifted.

The removal of the restrictions imposed in the wake of the pandemic had a particularly positive impact on sectors such as hotels and restaurants, which grew by 38.2 percent, other personal and social community activities (10.7 percent), and transport and communications (8.5 percent), still much below their pre-pandemic levels in 2021. The manufacturing industry (5.1 percent) and the retail (6.4 percent) and construction sectors (6.6 percent), among others, extended the previous year's rebound and managed to grow in real terms even relative to 2018. Mining including hydrocarbons production (13.8 percent) stood out as one of the fastest-growing sectors and thus attracted significant foreign investments. Agriculture (-2.2 percent) was one of the two sectors that contracted, badly affected by the drought beginning in the fourth quarter. At year end, financial intermediation (-0.3 percent) was also below its 2021 levels.

The annual inflation rate virtually doubled from 50.9 to 94.8 percent in December 2022. From an average monthly increase of 3.3 percent in the fourth quarter of 2021, it climbed to 6.7 percent in March with food prices rising above 7 percent and then reached moderate levels close to 5 percent in May and June.

Economy Minister Martín Guzmán's resignation at the beginning of July created great uncertainty, reflected by the blue dollar and the blue-chip swap prices, which rose by 61 percent. This increase in unofficial exchange rates had an impact on internal prices, leading

monthly inflation to peaks of 7.4 percent in July and 7 percent in August. Following a brief transition, the new economic team managed to reduce inflation to about 5 percent monthly in November and December by combining increased interest rates, reduced public spending in real terms, and different controls and price-fixing agreements. Despite these efforts, the country closed 2022 with the highest annual increase in the Consumer Price Index since 1991. Wholesale prices rose by 94.5 percent and the construction cost by 97.6 percent. At a retail level, the highest inflation rate was recorded by apparel and footwear (120.8 percent) and restaurants and hotels (108.8 percent). Core inflation reached 90.6 percent, regulated prices rose by 85.7 percent, and seasonal prices increased by 134.1 percent over the year.

Against this backdrop, and following a drop from 11 to 7 percent in 2021, the unemployment rate stood at that level in 2022. The National Institute of Statistics and Censuses (INDEC, acronym in Spanish) recorded around 1 million new hires, although only one fifth accounted for employment in the formal private sector. The rate of non-registered jobs climbed above 37 percent, reaching its highest levels since 2007. Wages continued to lose value in real terms: their purchasing power fell between 0.5 and 1 percent depending on whether the source considered is the SIPA or RIPTE index, both defined by the Ministry of Labor.

Exports increased by 13.5 percent in U.S. dollars and totaled USD 88.4 billion over the year due to a rise of 16.2 percent in prices and a fall of 2.3 percent in quantities relative to 2021. Imports rose by 29 percent to USD 81.5 billion, with an increase of 11 percent in volume and 16 percent in prices despite the government's efforts to restrict them through measures such as the introduction of the Argentine Import System (SIRA, acronym in Spanish) in October and the extension of Non-Automatic Import Licensing. The country's trade surplus shrank by 53 percent to USD 6.9 billion. As a result of the war, energy imports skyrocketed by

120 percent and the energy balance recorded a deficit of USD 4.5 billion, the worst result since 2015. The export of commodities and agricultural goods increased by 9.4 and 7.1 percent, respectively, over the year, generating USD 56.2 billion. In September and December, the Argentine Central Bank offered special exchange rates of ARS 200 and ARS 230 per U.S. dollar to soy exporters in a bid to encourage the sale of stocks. A total USD 10.8 billion was brought in under this program.

The Argentine Central Bank started the year with USD 39.7 billion worth of gross reserves and a very low level of net reserves. The agreement signed with the IMF in March enabled the BCRA to obtain USD 4.4 billion to bolster available reserves, provided for regular disbursements to meet maturities under the 2018 agreement, and set quarterly targets to accumulate reserves. In order to meet these targets, the BCRA was forced to harshen import restrictions and used the above-mentioned incentive programs to encourage collection on soy exports. At the end of 2022, gross and net reserves were growing by about USD 5 billion in a context for the first half of 2023 dependent on the drought, whose impact on agricultural exports may not be measured yet, and the scheduled payments to international organizations.

The program with the IMF provided for an annual primary deficit target equal to 2.4 percent of GDP for 2022. In the first half of the year, primary spending rose by 11.4 percent in real terms. Following the economic team reshuffle, such spending dropped by 9.4 percent in the second half, making it possible to meet the target. This occurred thanks to a real fall of 6.6 percent in spending on economic subsidies, especially in the energy market (-4.1 percent), lower transfers to the provinces (-8.6 percent), and the erosion of retirement and contributory pension benefits (-1.5 percent), although added spending on welfare benefits (0.6 percent) expanded on the margin in 2022. expandió en el margen en 2022.



On the collection front, revenues grew by 5.3 percent in real terms thanks to the income tax (15.7 percent), value-added tax (4.2 percent), and import duties (1 percent), in contrast to a reduction in collection on export duties (-2.1 percent) and the tax on fuels (-29 percent). Including the interest paid, fiscal deficit reached 4.2 percent of GDP. In addition, the National Treasury faced principal maturities equal to 8.1 percent of GDP. Out of that 12.3 percent of GDP to be financed, the local market contributed 8 points (65 percent), 3.5 percent was covered with loans from the IMF and other multilateral organizations, and the BCRA was forced to fund the remaining 0.7 percent with monetary issue.

At the start of 2022, the exchange rate set by the BCRA under Circular “A” 3500 reached ARS 102.75 per U.S. dollar while the so-called blue-chip swap (CCL, acronym in Spanish) was traded at ARS 203.11, giving rise to a gap of almost 100 percent. The BCRA accelerated the pace of devaluation of the regulated dollar from the average 1.7 percent monthly in 2021 to 3.4 percent in the first half of 2022 and 6 percent monthly over the second half in an attempt to prevent the exchange rate from lagging further behind, which was another commitment assumed with the IMF. The stability of the blue-chip swap over the first months made it possible to reduce the gap by 76 percent in May. The monetary expansion and volatility prevailing in the market for bonds adjustable by the Stabilization Reference Coefficient (CER, acronym in Spanish) in June put pressure on the unofficial exchange rates and the dollar gap during the economic team’s reshuffle, with such rates hovering around ARS 300 per U.S. dollar and the gap reaching levels above 100 percent and peaks of 160 percent. In the fourth quarter, the fall in public spending in real terms, the rise in interest rates, and the accelerated devaluation enabled the BCRA to maintain the gap below 100 percent.

The BCRA-regulated dollar closed 2022 at ARS 177.13 while the blue-chip swap was traded at ARS 340.85, an annual variation of 72.4 and 67.8 percent, respectively, in both cases below the inflation rate.

The economic situation is not expected to change significantly in 2023. In an international context that remains highly uncertain, the expectations connected with the elections in the country, the persistent inflation, and the impact of the drought will become key factors in the behavior of the economy in the near future.

Prospects for 2023

The year 2023 will be shaped by the polls’ calendar. The process in the provinces is scheduled to start in April as several of them have chosen to hold the local elections separately from those at country level. At national level and in some key jurisdictions such as the province of Buenos Aires and the City of Buenos Aires, the submission of candidate lists is scheduled for June, the primaries for August, the presidential election for October, and, if necessary, a run-off election will take place in November. This calendar will have a business and economic impact. Among other things, political signals will play a major role in the peso-denominated debt market and the demand for money in general.

On the economic front, activity is expected to remain relatively stagnant, in line with the last months of 2022. Added to this is a drought scenario that will have a strong impact on the generation of U.S. dollars, the revenues of many towns in the interior of the country, and agricultural sector suppliers, such as transport companies. According to the latest estimates, the country is expected to produce between

35 and 38 tons of soy and 40 and 45 million of corn. millones de toneladas de soja y entre 40 y 45 millones de maíz.

Against this backdrop, it is highly unlikely that the Argentine Central Bank can relax currency controls or that the Office of the Secretary of Trade can soften import controls given the expected fall in exports. The is so because the government’s priority seems to be to prevent major leaps in the exchange rate.

On the fiscal front, the government will continue to increase rates, which entails a reduction in subsidies, but will, at the same time, come up against pressures to allocate further funds to welfare benefits in view of the forthcoming elections. And as there will be no economic growth, the strain will be felt on revenues as well.

In a nutshell, most analysts do not expect the outbreak of an economic crisis, but neither do they predict big growth, investments or exports in 2023. Wages and employment can barely escape this uneventful scenario.



Monetary market and financial system

In 2022, having kept its monetary policy rate unchanged at 38 percent for the previous two years, the BCRA increased the interest rate on its Liquidity Notes to 75 percent in sync with the rise in inflation and the dollar gap. The private Badlar rate rose from 34.1 to 69.4 percent over the year. In this context, the BCRA's interest-bearing liabilities moved from ARS 4,506 billion to ARS 9,947 billion. The direct issue resulting from the BCRA's temporary advances and dividend transfers to the Treasury totaled ARS 620 billion or 0.7 percent of GDP, quite less than the 3.7 percent of 2021. However, the BCRA intervened in the secondary market for government bonds on several occasions, purchasing around ARS 1,850 billion over 2022, and was forced to use Liquidity Notes and engage in repo transactions in order to sterilize the resulting monetary issue.

The situation of the peso-denominated bond market was at its most pressing between June and July. The uncertainty created by a potential default on CER-adjustable bond payments led the yield on TC23 and TX23 notes in the secondary market to skyrocket from -8 to +11 percent in a matter of weeks. This volatility extended to shares and U.S. dollar-denominated Treasury notes and began to improve in August until such recovery was widespread at year end. In fact, the Treasury was able to carry out two asset conversion transactions which helped meet public debt maturities up to the end of the year.

The U.S. dollar-denominated Merval Index at the blue-chip swap exchange rate grew by 44 percent over the year and closed at USD 673, the highest price since August 2019. U.S. dollar-denominated government bonds fell by 19 percent over the year despite a gain of 34 percent in

the last quarter. JPMorgan's country risk index was equal to 1,703 basis points at the start of the year, higher than 2,800 basis points in July and October, and had dropped to 2,196 basis points by the end of December.

The country's monetary base grew by 42.5 percent in 2022, or ARS 1,438 billion. In addition to the assistance to the Treasury and the purchase of government bonds, the main monetary base expansion factors were the payment of interest on the BCRA's liabilities (ARS 3,386 billion) and the purchase of foreign currency (ARS 1,244 billion), while ARS 5,839 billion was absorbed through the issue of Liquidity Notes. The part of the base circulating in the hands of the public rose by 51.9 percent, almost half the inflation, but banks' legal reserves increased by only 17.3 percent partly because the real growth in peso-denominated deposits observed in 2021 was reversed in 2022 and partly because the Treasury offered the banks lending funds under government-subsidized lines the possibility of setting aside Treasury and Liquidity Notes as a part of their legal reserves, among other conditions. In this way, the BCRA encouraged the grant of financing both to the public and private sectors.

Total peso-denominated deposits dropped by 1.9 percent in real terms when measured from end to end following a rise of 4.7 percent the previous year. Term deposits grew by 12.5 percent in real terms, but checking account and savings account deposits fell by 14.8 and 5.6 percent, respectively, a phenomenon that accounts for a weaker demand for money over the year.

In turn, U.S. dollar-denominated deposits fell sharply once again, ending the year 10 percent below their level in December 2021, following a drop of 16.2 percent over that year. At prices in December 2022, the deposits in pesos and U.S. dollars held by the public and private sectors reached ARS 21,536 billion or 26 percent of GDP.

On the lending front, the demand for credit remained in steady decline. The total balance fell in real terms for the fifth consecutive year, ending 2022 at ARS 7,635 billion, 16 percent below the level reached in December 2021. The peso-denominated credit to the private sector dropped by 13.7 percent over the year, especially in the case of mortgage loans (-31.8 percent), personal loans (-19.1 percent), and credit cards (-14.2 percent). Therefore, commercial credit fell by 8.8 percent in real terms and consumer loans dipped by 16 percent.

Against this backdrop of growing nominal interest rates and declining financial intermediation in real terms, the financial system preserved most solvency ratios while maintaining moderate exposure to risk and high coverage margins with liquid assets, allowances, and equity.

In particular, financial institutions' equity exposure to credit risk remained relatively low compared with the previous years, in the order of 44 percent when measured as the ratio between total credit (to the public and private sectors) and total assets. In parallel, the ratio measuring non-performing financing to the private sector continued to decline and reached 3.1 percent.

On the profitability front, the Argentine Central Bank's decisions on interest rates, the Treasury's debt behavior, and the regulations in place became increasingly important factors in banks' results. Banks, however, generally maintained positive indicators over the year which strengthened the solvency of the system.



Financial Capital



We are once again ranked among the top financial institutions in the Argentine financial system with profits, with a ROE of 9.7 percent and a ROA of 2.3 percent. These results show that we are a stable and sustainable entity leveraging productivity and efficient management.

ARS 43,046 ARS million worth of net income for the year.

39 % annual increase in interest income.

9.7 % return on average equity (ROE).



SDGs:
4. 8. 9. 10. 13. 17.



Financial and economic situation

In 2022, our policy remained focused on maintaining both efficiency and solvency indicators, with the emphasis on growth and market share.

Our private sector loans portfolio dropped by 12 percent in the context of a system experiencing a fall of 15 percent. We closed the year with a market share of peso-denominated loans to the private sector equal to 7.4 percent.

Total deposits grew by 13 percent annually and totaled ARS 1,295,395 million.

Solvency

Our capital strength continues to set us apart. Indicators progressed adequately over the year, ranking us among the top private banks in terms of equity size. Paid-up capital in excess of regulatory requirements amounts to 390 percent. And our shareholders’ equity increased by 10 percent in real terms, from ARS 464,789 million to ARS 512.495 million.

Minimum capital requirement (ARS million)	Macro Consolidated		Annual variation
	2021 ⁸	2022	
By credit risk	36,726	60,581	65 %
By market risk	3,585	11,709	227 %
By operating risk	17,438	32,771	88 %
Full requirement	57,749	105,061	82 %
Common Equity Tier 1 capital (CET1)	233,700	500,504	114 %
CET1 deductibles	-14,585	-27,620	89 %
Tier 2 capital (CET2)	36,401	42,447	17 %
Paid-up capital - Regulatory capital (RPC, acronym in Spanish)	255,516	515,330	102 %
Paid-up capital in excess	197,767	410,269	107 %
Margin (RPC surplus v. requirement)	342.5 %	390.5 %	-

⁸ Figures not restated in terms of purchasing power as of December 31, 2022.



Deposits

In 2022, deposits grew by 13 percent annually, with an increase in private sector term deposits equal to 28 percent.

We ended the year with a market share of 5.7 percent in terms of total deposits, of 6.3 percent of non-financial private sector demand deposits, and of 6.9 percent in the case of term deposits.

The table below shows how deposit components changed over the year:

Deposits by currency (ARS million)	Macro Consolidated		Annual variation
	2021	2022	
Non-financial public sector	109,868	109,952	0 %
Financial sector	1,872	1,653	-12 %
Non-financial private sector and residents abroad	1,035,301	1,183,790	14 %
Checking accounts	196,485	159,124	-19 %
Savings accounts	358,322	371,400	4 %
Term deposits	454,741	584,033	28 %
Other	25,753	69,233	169 %
Total	1,147,041	1,295,395	13 %
Pesos	958,865	1,124,374	17 %
Foreign currency	188,176	171,021	-9 %

Loans and other forms of financing

The financing granted to the private sector experienced an annual decline of 12 percent in 2022, totaling ARS 596,418 million, with personal loans, mortgage loans, and loans secured by personal property being the ranges recording the greatest growth in volume. In turn, the sale of credit cards grew by 3 percent.

With respect to the consumer portfolio, we remained the leading provider of personal loans among private banks with such product range reaching ARS 136,590 million and our market share standing at 12.8 percent of the financial system in December 2022. In turn, the sale of credit cards grew by 3 percent year over year.

The table below shows the breakdown of and changes in financing provided to the non-financial private sector:

Financing to the non-financial private sector (ARS million)	Macro Consolidado		Variación Anual
	2021	2022	
Overdrafts	45,319	45,396	0,2 %
Documents	77,256	75,911	-1.7 %
Mortgage loans	42,884	23,462	-45.3 %
Loans secured by personal property	14,271	9,320	-34.7 %
Personal loans	182,357	136,590	-25.1 %
Credit cards	184,982	190,779	3.1 %
Other	68,565	51,458	-25.0 %
Interest	60,095	60,047	-0.1 %
Subtotal Loans	675,729	592,963	-12.2 %
Financial trusts	1,034	951	-8.0 %
Lease options	931	1,387	49.0 %
Other	2,098	1,117	-46.8 %
Total Financing	679,792	596,418	-12.3 %

Liquidity

Liquidity reached ARS 1,225,447 million at year end, thus growing by 19 percent measured against the previous year. Relative to deposits, the ratio stands at 95%, a slight increase from 2021. The table below shows the consolidated balances at the end of each fiscal year:

Liquid assets (ARS million)	Macro Consolidated		Annual variation
	2021	2022	
Cash and cash equivalents	335,692	250,089	-26 %
Guarantees furnished to clearing houses	30,242	24,825	-18 %
Notes/Lebac notes	0	12,016	
Leliq notes	259,018	491,522	90 %
Net repos	61,176	61,929	1 %
Other government bonds	346,801	384,976	11 %
Total liquid assets	1,032,929	1,225,447	19 %
Coverage relative to total deposits	90 %	95 %	



Results

In 2022, our net income for the year (excluding other comprehensive income) reached ARS 43,046 million, 19 percent below the ARS 52,834 million obtained the previous fiscal year.

Interest income totaled ARS 612,465 million, increasing by 39 percent from ARS 439,127 million in 2021. Net fee income grew by 4 percent relative to the previous year. Both items combined (bank spread + net fees) accounted for a year-over-year increase of 17 percent.

Net operating income totaled ARS 498,224 million, 31 percent higher than the ARS 379,001 million recorded the previous year, as a result of a 24 percent rise in net income due to the measurement of financial instruments at fair value through profit or loss (from ARS 38,577 million in 2021 to ARS 47,847 million in 2022) stemming from a better position for the Bank’s governments bonds and an increase of 588 percent in gold and foreign currency exchange rate differences (from ARS 9,053 million in 2021 to ARS 62,274 million in 2022) largely connected with a greater exposure to government bonds linked to the U.S. dollar devaluation and a greater peso depreciation over 2022 (there was a devaluation of 22 percent in 2021 versus one of 72 percent in 2022).

This profitability entailed a return on average equity equal to 9.7 percent and a return on average assets equal to 2.3 percent, placing us among the top entities in the Argentine financial system. These results show stability and continuity in the generation of income, productivity, and efficiency in the use of resources over the years.

Results (ARS million)	Macro Consolidated		Annual variation
	2021	2022	
Interest income	439,127	612,465	39 %
Interest expense	183,872	307,140	67 %
Net interest income/(loss)	255,254	305,325	20 %
Fee income	72,042	75,403	5 %
Fee expense	-6,878	-7,414	8 %
Net fee income/(loss)	65,164	67,989	4 %
Subtotal - Net interest income/(loss) + net fee income/(loss)	320,418	373,314	17 %
Net income/(loss) due to measurement of financial instruments at fair value through profit or loss	38,577	47,847	24 %
Income/(loss) due to derecognition of assets measured at amortized cost	475	170	-64 %
Gold and foreign currency exchange rate difference	9,053	62,274	588 %
Other operating income	15,260	21,177	39 %
Bad debt charge	-4,783	-6,558	37 %
Net operating income	379,001	498,222	31 %
Personnel benefits	-76,907	-77,638	1 %
Administrative expenses	-39,138	-39,156	0 %
Asset amortization and depreciation	-13,880	-15,249	10 %
Other operating expenses	-66,692	-74,993	12 %
Operating income/(loss)	182,384	291,186	60 %
Income/(loss) due to associates and joint arrangements	170	-114	-166,6 %
Gain/(loss) on net monetary position	-126,482	-228,573	81 %
Income/(loss) from ongoing activities before taxes	56,073	62,500	11 %
Income tax from ongoing activities	-3,239	-19,454	501 %
Income/(loss) for the year	52,834	43,046	-19 %
Other comprehensive income	2,286	-5,559	-343.1 %
Comprehensive income	55,120	37,487	-32 %

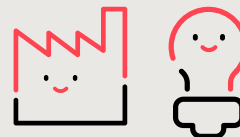


Main indicators

The table below shows our main items/indicators:

Indicators	Unit	Macro Consolidated	
		2021	2022
Assets	ARS million	1,943,454	2,090,455
Financing to the private sector	ARS million	678,758	595,467
Liabilities	ARS million	1,478,665	1,577,960
Deposits	ARS million	1,147,041	1,295,395
Shareholders’ equity	ARS million	464,789	512,495
Profitability (total comprehensive income)	ARS million	55,120	37,487

Annualized accumulated ratios	Macro Consolidated	
	2021	2022
Profitability and performance		
Net interest margin including forex	19.1 %	27.1 %
Net interest margin excluding forex	18.4 %	22.5 %
Net fee income/total net income	12.5 %	10.0 %
Efficiency ratio	37.5 %	28.6 %
Net fee income as a percentage of administrative expenses	33.3 %	34.8 %
Return on average assets	2.8 %	2.3 %
Return on average equity	12.3 %	9.7 %
Liquidity		
Loan-to-deposit ratio	59.8 %	46.2 %
Liquid assets to deposit ratio	90.0 %	95.0 %
Equity		
Equity-to-assets ratio	23.9 %	24.5 %
Regulatory capital to risk-weighted assets ratio	36.1 %	39.9 %
Assets quality		
Allowance for loan losses as a percentage of total loans	2.8 %	2.0 %
Non-performing financing ratio	1.3 %	1.3 %
Allowance for financing losses as a percentage of non-performing financing	209.6 %	151.7 %
Cost of risk	0.7 %	1.1 %



Manufactured and Intellectual Capital

Our knowledge of customers, personalized service, and speed of response set us apart among other institutions in the market.



43

Personal Banking NPS.

29 %

growth in the number of Macro App users
(1,521,653 persons)

1,559

entrepreneurs trained as a part of the NAVES Program

SDGs:
4. 8. 9. 10. 13. 17.

Customer portfolio

With a products and services portfolio for each type of individual, company, and organization, we seek to instill the drive and optimism required to think big through a wide array of solutions and services — redefining our role as a bank — with knowledge, closeness, and innovation.

In 2022, we focused on a Digital Ecosystem-Based Relationship, devising a new approach methodology and value proposition with solutions outside traditional banking through partnerships with suppliers specialized in SmartCities, GovTech, and HealthTech.

In this way, we generated business across our different banking divisions and became a bridge to customers that had not been enticed through traditional products.





Digital transformation

At Banco Macro, we focus on customers and a new model of financial consumer mainly seeking a digital environment, where value is attached to experiences, hyperconnectivity, and fast and secure responses. Within this framework, digital channels play a key role in generating positive experiences for existing customers and, above all else, in attracting new customers.

This is why we combine the best of on-site assistance with a digital service across all segments, with agile products through innovative ecosystems offering solutions and services outside traditional banking.

Our 2022 highlights include:

New platforms

We moved forward with the range of digital solutions on offer, including a wider array of products and services for our different customer segments while enhancing customer experience and ease of use and ensuring the security of transactions.

Agile methodology

We adopted the agile methodology, implementing a series of cells for a more efficient development cycle and an improved launch of products, and introduced a prioritization system to organize and prioritize

the demand for initiatives based on their value/efforts required to devise the 2023 plan.

Innovative customer service model

At Banco Macro, all on-site queries and transactions may be conducted digitally with electronic signature, there being no need for printing.

New digital products



We increased the range of products and services accessible through the Macro App and Personal Internet Banking and created a framework to embed quality into our digital customers' experience journey:

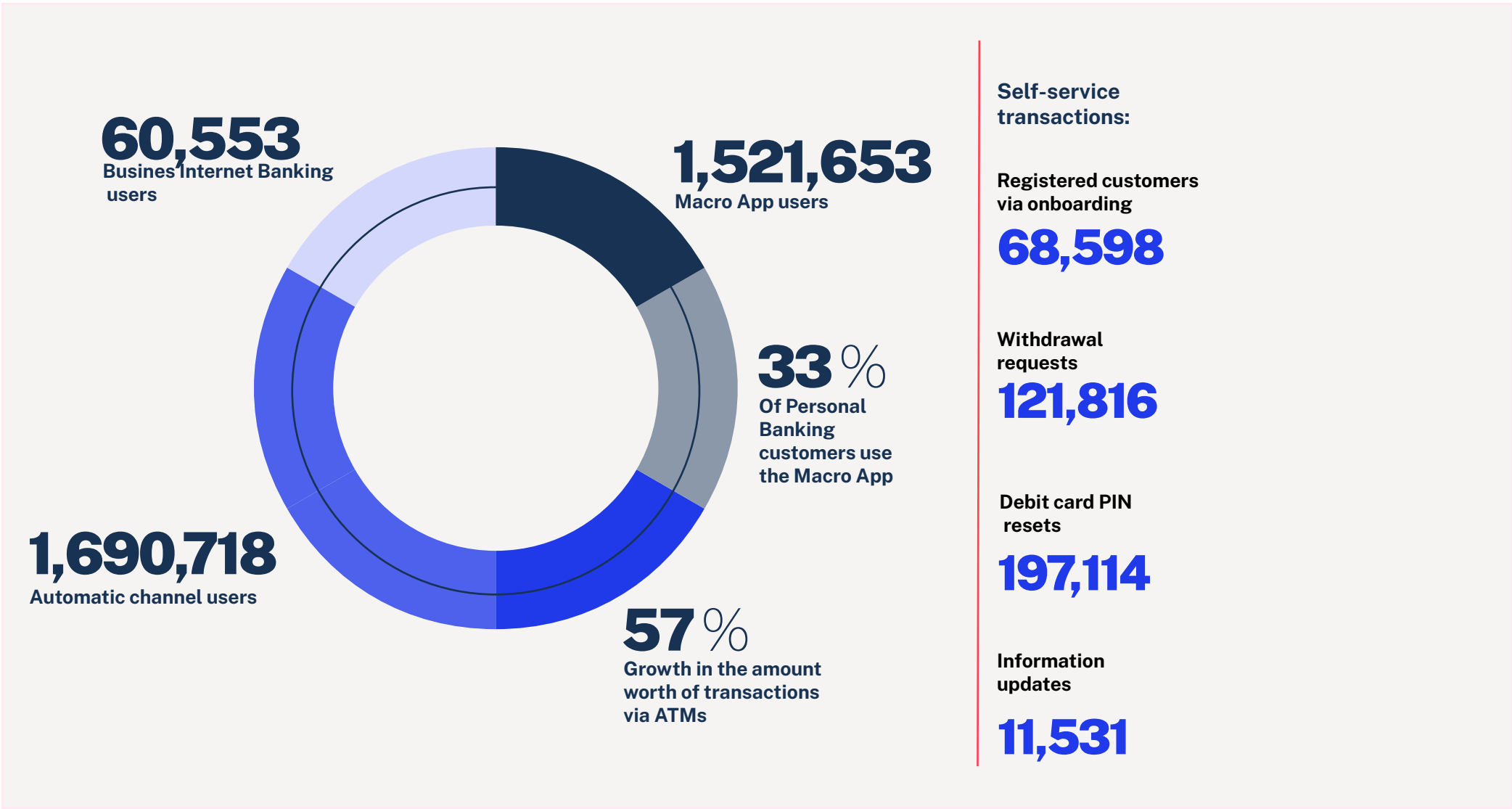
- We integrated services into our digital platform to continue improving the Macro App and Internet Banking channels in terms of experience, usability, and security, with Biometrics, Qualtrics, Security Suite, and Salesforce being our main integrations.
- We made it possible to open digital accounts 24/7 through our “24/7 Onboarding” service to enrich customers' journey via the Macro App and Banco Macro's portal.
- We updated our “eMe” chatbot tool for channel users to go digital.
- We enhanced our Business App by making it more transactional and usable, leveraging the important penetration of our Business Internet Banking service.
- We integrated value-added functionalities into our Business

In 2022, we upgraded our virtual assistant's platform so that customers and non-customers can carry out transactions in addition to solving their queries as usual.

Internet Banking service, including transactions which were only available at branches and thus improving customer experience. In this regard, we made it possible to view credit ratings, simulate signature loans, request the advance payment of credit card slips for merchants and agribusinesses, generate QR codes for checking account collection, and activate corporate tokens through biometrics, among others.

In 2022, through our Government Banking division, we continued to assist customers so that governments can go fully digital. Almost 100 percent of transfers were made via Internet Banking in 2022, confining in-branch transfers to exceptional contingencies. In addition, further government bodies subscribed to the digital collection of taxes and fees through the “Macro Payment Click” payment button as their main collection tool.

On the foreign trade front, we made it possible to report import and export schedules to the BCRA via our Business Internet Banking service, extending transaction receipt deadlines for our customers. We also enriched the experience of the users of this channel, seeking to make their lives easier. In addition, we held talks and training sessions on regulatory updates for customers across all divisions so that transactions can be agile in a dynamic and restrictive foreign exchange context.





Ecosystem-Based Relationship to innovate and create surprise

We work to play a leading role in the implementation of a new business model outside traditional banking, giving rise to a new competitive category and integrating daily and social life into the financial world through an Ecosystem-Based Relationship as an aggregator of transactions and services between citizens and different social players.

Thinking big
One million customers





With regard to the interactions between citizens and the public sector, our Government Banking division developed high-impact solutions. Below are our 2022 highlights:

- We launched **Metered Parking Solutions (SEM, acronym in Spanish), a Digital Traffic Violations Management System (GDI, acronym in Spanish), and a Digital Ticket Shop** for events and festivals held by the provinces and municipalities. **Smart Cities** turnkey solutions that facilitate government activities and contribute to the community's digital transformation.
- We launched **Digital Citizen**, a group of **GovTech and CiviTech technological solutions** intended to improve the efficiency of government agencies by streamlining internal management processes and offering citizens access to online services to simplify their transactions and daily interactions with the government: store operating permits, private works permits, Citizens' Portal and App, Government Dashboard.
- We integrated the **Digital Healthcare Card** of the Social Security Institute of the province of Misiones into the **Macro App**, facilitating holders' access to their cards with pharmacy and social tourism benefits.
- We created a **Digital Legal Deposits** solution, becoming the first bank to make it possible to transfer funds to court-controlled accounts through the Macro App and **Personal Internet Banking** service, as this transaction was only available on-site at our branches. In this way, we generate operating efficiency while contributing to the digital transformation of the Judicial Branch in the provinces where we serve as a financial agent.

In addition, we were able to fuel the use of agile payments leveraging QR-code interoperability so that customers can choose how they want to pay and be paid with solutions tailored to different profiles and needs.

NFC payments - Apple Pay

We were selected as one of the main banks in the country to join the launch of Apple Pay in Argentina in the month of March, a service available in more than 70 countries.

+30,000
customers using the Apple Wallet app

4,270
customers were able to carry out transactions with their Visa debit and credit cards.

A strong impact on our preferential segment as 60 percent of such transactions are international, mainly involving the U.S. and Europe.

MODO

We reached over 1,100,000 users within the MODO ecosystem, becoming the second Bank in the number of application users, with a market share of 12 percent on the platform, 656,199 deliveries for a total of ARS 4,464,681,679, and 605,461 QR-code payments for a total of ARS 2,488,176,945, which accounts for a 5 percent annual contribution.

In 2022, we stood out due to our MODO app positioning, with a market share of 12 percent.

SAETA

In 2021, we made it possible to use our cellphone apps to make transport payments within the SAETA network in Salta. In 2022, we continued to improve communication with our customers, sharing with them the benefits of using the SAETA virtual card via the Macro App to travel and purchase credit simply and without additional costs or Internet connection at the time of using it.

viüMi

In 2022, we made it possible to make payments using contactless technology and Apple Pay, providing additional security and enhancing customers’ and merchants’ experience. We also forged a strategic partnership with Tiendanube for merchants to create an online store in a fast and easy way, integrating viüMi as a payment method, regardless of the type of business. In this manner, we included important benefits in our value proposition.

61,183

ViüMi customers

15,217

Active customers in December

23,380

Million Argentine pesos worth of transactions

3,838,849

Transactions

Macro Payment Click

We launched an online payment button so that companies, government agencies, and institutions can accept the payment of installments, services, and debts by credit or debit card, regardless of the issuing bank or brand, by integrating the button into their platforms through a Web address provided by us at no cost.

Through partnerships with smart-city, GovTech, and community digitalization platform suppliers, Macro Payment Click incorporated a number of digital solutions, with the integrated payment button, enabling us to meet needs unaddressed by traditional financial services.

Macro Payment Click provides a number of digital solutions, with the integrated payment button, which enabled us to meet needs unaddressed by traditional financial services.



Customer experience



We work to make people’s life easier.

Our great challenge is to help customers think big. This is why we work to know them full well, gather information about their likes, preferences, and daily details, measure their satisfaction, and listen to their voice to empathize with them. In this way, based on the customer experience model, we conduct business with a focus on the findings and opportunities arising from these measurements.

We also work towards the implementation of customer service channels intended to shorten operating times and continue to streamline processes.

In this regard, our 2022 general results show very good scores in terms of measurement and research into the ecosystem-based “customer journey” across the Government and Business Banking divisions, the MODO payment ecosystem, and viüMi.

In 2022, with a view to boosting customer experience, the focus was placed on Business Banking, digital customer, digital customer service model, and onboarding initiatives, measuring and tracking our brand performance and our commercial and market positioning.

Additionally, we implemented the Macro Agile Program to advocate the importance of this new work dynamics and take our customers’ voice to agility roundtables, understanding how important it proves to implement methodologies and teams that push our strategy towards a change in the way of “doing and thinking,” towards agile thinking for the constant delivery of value.

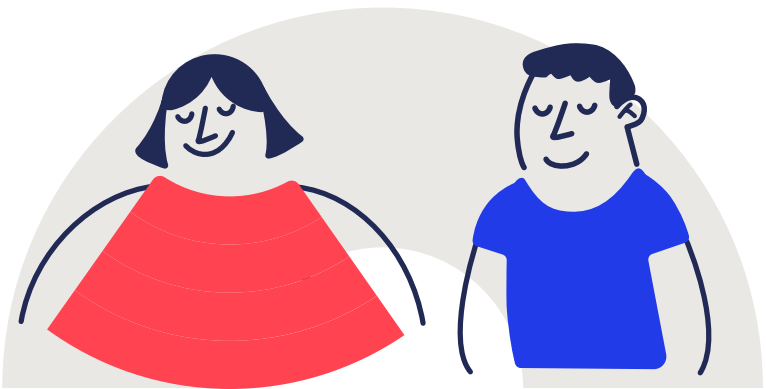
Implementation and constant management of the experience measurement model across all contact channels in line with our customer service model strategy. A relational and transactional model.



“More connected, better experiences” program

When we develop our products and services, we seek to place customers at the center so that, once they are available to them, customers can make their dreams come true. This is why we conducted a program of activities with team leaders and other employees for them to live our customers’ experience at each touchpoint and engage, from their position and daily work, in this cultural change.

Under the comprehensive program known as “The customer’s voice,” we sought to place customers at the center to know them in detail and enrich each of their experiences.



CUSTOMER EXPERIENCE SCORES
2022

43

Personal Net Promoter Score.
31 en 2021

41

SME Net Promoter Score.
25 en 2021

NAVES Program

SDGs:
4. 8. 9.

For eight consecutive years, we have supported the NAVES Program to reach out to entrepreneurs from all over the country.

The NAVES Program is a 6-month training, support, and networking process. The final result is the ability to generate and review the business model of each project coupled with relationships and experiences shared with other entrepreneurs and key players in the entrepreneurial world.

In 2022, we worked both internally and externally to serve our purpose as a Bank: we want Argentina to think big.

To ensure consistency with our brand purpose, we reviewed processes and initiatives and it turns out that NAVES truly entails thinking macro, because federalizing the initiative, from Pilar to the rest of the country for 8 consecutive years, investing in grants for more than 900 teams annually, taking advantage of the virtual world to make the program even more federal, and conducting a credit analysis of each business plan submitted, all of that is, in our opinion, to think big.



In this edition, participants submitted 1,559 projects in the areas of health, technology, construction, energy, education, agriculture, and mainly gastronomy, tourism, and services, covering the 23 provinces.

Once again, we financed 100 percent of the program with an investment of ARS 26 million, federalizing the initiative and making it available, at no cost, to entrepreneurs from all over the country, whether customers or non-customers.

The 61 winning projects of the 2022 Federal NAVES Program received dual mentoring by mentors from the IAE Business School and Banco Macro, employees who wholly voluntarily assisted in the projects at the most difficult stages of the program. We were also assisted by a volunteer leader who helped us coordinate the over 60 mentoring participants.

We also continued to offer a pre-approved loan for all the winning projects at federal level. The entrepreneurs were contacted by staff from the branch closest to their projects to receive assistance with the financing of their enterprise.

Additionally, in view of the context at the beginning of the year, we decided to replace the international training trips with a monetary prize granted by Fundación Macro consisting in ARS 1 million for the winner of each category.

And, as a grand finale in 2022, the Federal NAVES Program received the EIKON communication award granted by Revista Imagen in the General Sustainability Campaign category in recognition of the program media campaign.

2022 Federal NAVES Program results

	2021	2022
Seminars delivered	7	8
Participating projects	1,085	1,559
Attendees	1,517	2,172
Total business plans	210	277
Winning projects	60	61
Total provinces	19	23

Since 2015:

+ ARS 107 million

Invested.

+ 6,500

Projects submitted.

+ 11,700

Entrepreneurs received training.

+ 1,978

Free-of-charge training hours.



Human Capital

In a markedly dynamic context, we manage human capital in a way that seeks to create talent loyalty and turn us into an attractive employer for those who work with us both in terms of the working atmosphere offered and the fact that we place people at the center of our decisions.



7,701

employees.



40.41%

are women.

363

promotions.

SDGs:
4. 5. 8. 10.



Human capital management model

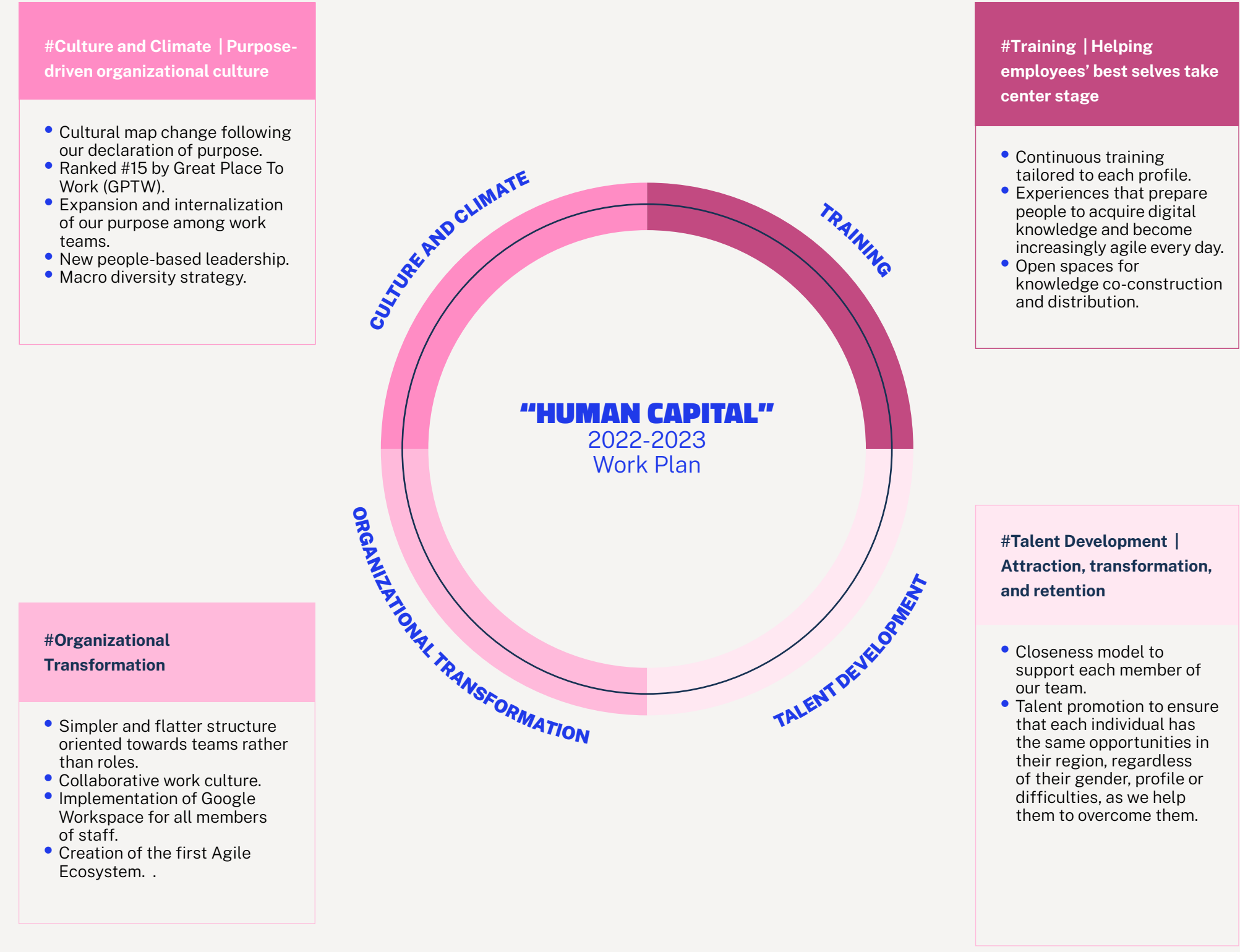
We work on initiatives to generate a change of mindset and new skills reflecting an important transition: a step towards a culture of trust.

In a labor market shaped by the post-pandemic, the “Great Resignation” phenomenon, and the new banking model, we work on initiatives to generate a change of mindset and new skills reflecting an important transition: a step towards a culture of trust.



In this way, through a management model focusing on people and on the implementation of digital tools, we strive to attract, retain, and secure the loyalty of the best talent in order to think big and face a good banking scenario.

The proposition invites every individual to understand their mission with us, the “what for” of their daily tasks, as this is the only way to build a climate of trust and personal growth.





Actions that delivered value in 2022



We received the Blue Eikon Award in the Internal Communication Campaign category for “A story of greatness.”

630

leaders participated in a workshop intended to engage them in a sole purpose and conviction: to think big.

1,100

leaders received training in methodology to create generative conversations.

#Culture and Climate

SDG:
8.

Living the purpose

Following our purpose declaration and its four nonnegotiable principles (Closeness, Key Role, Pride, and Agility), we gave new momentum to our cultural transformation. We conducted several internal communication actions to instill this in each member of staff. Inviting everyone to “think big,” we organized an unprecedented streaming event with over 6,000 views, more than 60 high-impact communication schemes through JAM (our main collaborative communication channel), and 11 on-site meetings led by our General Manager in which we shared our purpose and explained its direct connection with the tasks performed. In addition, each member shared their performance goals (a total of 33,900) on the basis of our principles.

Active listening to and interaction with our employees

In keeping with our cultural transformation, we implemented different communication channels to learn about our employees’ expectations and opinions. We worked on an experience measurement scheme applicable to each stage of their life cycle at the company through

the administration of surveys, organized team integration activities such as “Family Day” in Posadas, Salta, and Jujuy, with 2,060 participants, and held 18 meetings with 900 employees. We also share strategic information with all our employees to empower them in terms of knowledge and let them know about our latest developments, from the General Manager’s presentation of the 2022 Strategic Focus to the communication of the Annual Strategic Plan in each department.

Diversity management

In order to become a more inclusive bank, we worked on three main areas:

- Sexual diversity. In 2022, we moved forward with a trans employability project.
- Equal opportunity. We developed an e-learning course on assisting people with disabilities and an Argentine Sign Language (LSA, acronym in Spanish) course.
- Social inclusion. We remain partners with Fundación Espartanos for the reinsercion of inmates. In 2022, we held labor reinsercion training sessions under “Employment-Oriented Training Schemes” and the “Macro/ACAP Educational Training” programs.

#Organizational Transformation



SDG:
8.

As a part of the initiative to encourage people to think big, we sought to move forward with an organizational redesign stage intended to achieve a flatter structure whereby we can show that we trust each member of staff.

To this end, we fostered a more collaborative work culture with individuals working with autonomy in pursuit of goals aligned with the organization’s strategy, leveraging technology through the implementation of Google Workspace enterprise-wide.

We created the first Agile Ecosystem made up of multidisciplinary teams organized on the basis of a new way of working, more collaborative, flexible, disruptive, and autonomous.

In addition, having set the “closeness” value as a business priority, we keep working to create an attractive benefits package based on the interests, expectations, and experience of each member of our team.

200
Individuals are a part of the
Macro Agile Program

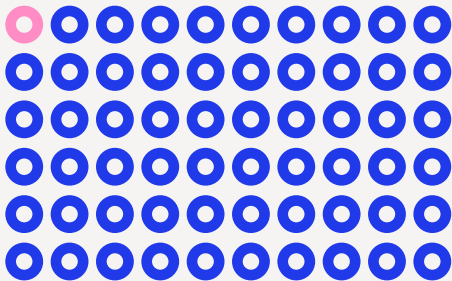
15,000

Hours of training in Agile methodology

75
HR Management Department
members provide solutions and
listen to the needs of all our
employees

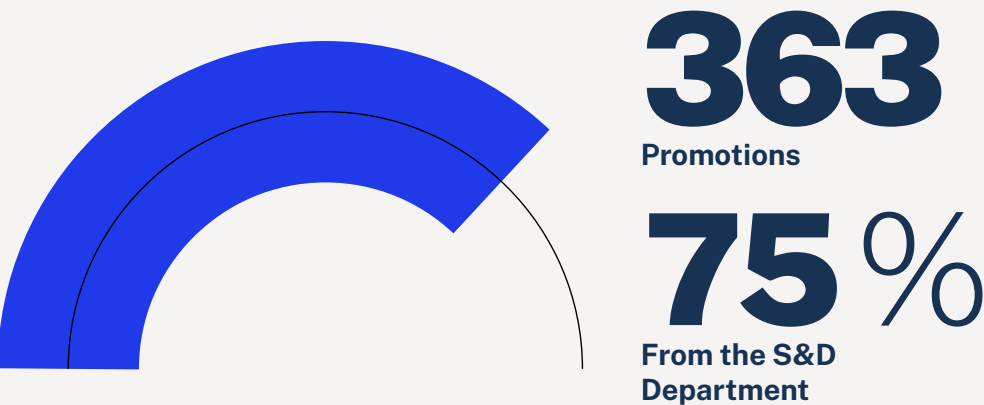
103

Employees per HR
member



295
New hires

9.5 %
Rotation consisting
in lateral moves



1,392

Trained employees from the Sales and
Distribution (S&D) Management Department
moved from a teller to a commercial position

#Training

Helping employees’ best selves take center stage

Menu

SDGs:
4. 8.

In line with our purpose, our Human Resources Management Department focused on the education and efficiency of staff members through a number of training sessions and agreements with different universities and recognized educational institutions.

We encourage each employee to play a leading role in their learning process with profile-tailored courses. We also develop experiences that prepare people to acquire digital knowledge and become increasingly agile every day, such as the second edition of the Digital Banking Week and the Macro Agile Week.

New skills acquisition

+ 51 thousand hours
of training in digital and technical skills for our core areas

+ 44 thousand hours
of training in the use of *Google Workspace* for all our employees

Wide training offer

+ 600
enroll-anytime courses

+ 700
annual licenses to take courses on education platforms

#DigitalBankingWeek

+ 2,400
participation instances

13
talks

Macro Talent Tour

1,411
participation instances

6
programs connected with the Agile Project and the creation of practice communities

+ 300
participation instances
+ 15 mil
thousand hours

8
education benefit agreements (UCA, Siglo 21, UCEMA, IAE, Udemy Business, and Crehana, among others)

130
university scholarships

150
external courses approved





VOLUNTEERING WORK THAT MAKES A DIFFERENCE



In 2022, our volunteering program continued to grow with increasingly consolidated activities.

2,087
Total participation
instances

1,361
Sole volunteers

12,500
Direct beneficiaries

#Talent Development: Attraction, transformation, and retention



We work on a closeness model to support each member of our team and provide them with the tools that best suit their professional goal. Within this framework, we attract, transform, and retain our talent with:

- Visits and interviews to overcome distances.
- Support through the Human Resources Management Department.
- Tools to play a leading role while thriving professionally within the organization.
- Daily work with leaders for an increasingly improved working atmosphere.
- Promotion of the internal searches process.

In addition, we fueled talent for the growth and transformation of the organization, to go “macro” with several actions:

Attraction of digital talent aligned with our new mindset

- **35** percent of our new hires are digital talent, **35** percent are commercial talent, and **21** percent are business-support talent.

Development of new skills to meet new needs, promotion of both vertical and lateral growth. Programs for Future Branch Managers and Officers.

- **123** new participation instances/ **59** promotions (of employees who engaged in the programs in 2021 and 2022).

Development self-management under the Corporate Leadership program

- **29** high-potential participants, **20** percent were promoted, **24** percent were involved in lateral moves with new challenges. In addition, **42** percent of our workforce recorded their development goals in Success Factors (SSFF).

New performance system

- **97** percent of our staff mapped with performance goals aligned with our business goals.

Macro Talent Tour: workshops, webinars, and talks to present the benefits, training, and experiences offered by our Bank.

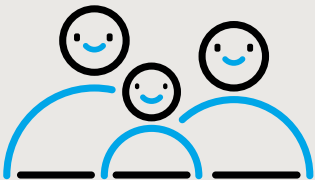
- **1.411** participants.

**We offer our work teams
tools to thrive and attain
their professional goals.**



Social Capital

At Banco Macro, we have in mind a great Argentina, with an impact value proposition to reach out to the community, supporting both individuals and civil society organizations through our role as a financial institution.



ARS 255,553,784

Invested in Fundación Banco Macro ⁹

ARS 18,199,549

invested in the Healthy Finances Program

⁹ Indicator including social investment and administrative expenses incurred in managing Fundación Banco Macro

SDGs:
1. 4. 8. 10. 12. 17.

Private social investment

SDG:
17.

As a financial institution, we support the communities within our footprint by partnering with Fundación Macro and channeling strategic social investment into the areas in greatest need and with the greatest impact on people’s well-being. By fostering financial inclusion, training SMEs and entrepreneurs, supporting social inclusion projects, and focusing on art and culture as our main hubs, we deliver value to vulnerable sectors all over the country.

Art and culture

Thinking big is to think that ART is also for everyone. This is why, in June, we opened the doors of the Macro Tower to present part of its artistic heritage. The project was born in 2015 with the main aim of preserving and sharing the country’s cultural heritage and legacy by gathering iconic works by great Argentine artists. In June and July, the Macro Tower was visited by over 40 institutions, including universities, schools, and cultural centers, and by employees, families, and customers, together totaling more than 1,300 people who enjoyed the collection.

In the last quarter of the year, the exhibition went itinerant and we travelled to the province of Salta, thus increasing the array of cultural activities we hold in the communities within our footprint.

Social capital in figures

ARS 255.5 million

Invested in Fundación Banco Macro ¹⁰

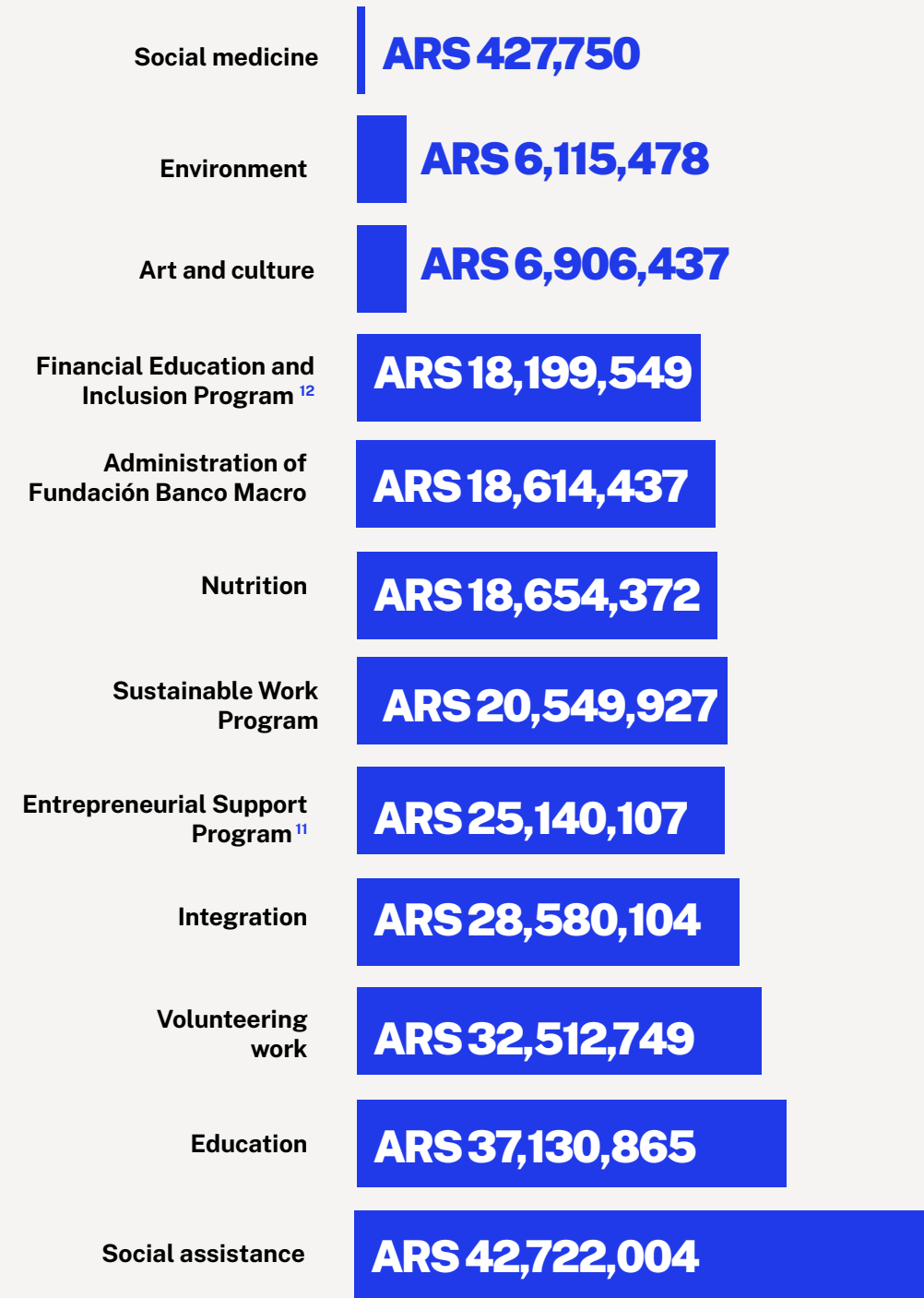
2,087 volunteering participation instances

76,284 direct beneficiaries

355,882 indirect beneficiaries

¹⁰ Indicator including social investment and administrative expenses incurred in managing Fundación Banco .
¹¹ It includes the NAVES program and other entrepreneurial support schemes.
¹² It includes the Healthy Finances Program and other financial education initiatives.

Social investment by work area



Cultural Patronage

Within the framework of the Patronage System implemented by the Government of the City of Buenos Aires, we financed a total of 136 cultural and employment reactivation support programs for over 90 million Argentine pesos. The biggest contributions came from disciplines such as popular music and the visual and performing arts.

In 2022, we also played an active role in NODO, Gallery Tours, and Open House, welcoming more than 2,000 people at the Macro Tower.

Financial Inclusion

Financial inclusion program: Healthy Finances

SDGs:
1. 4. 10.

In 2022 and for the seventh consecutive year, we implemented the financial education and inclusion program known as “Healthy Finances” ([cuentassanas.com.ar](https://www.cuentassanas.com.ar)). A total of 9,640 people took part in the 325 workshops held over the year, which were promoted by communication media from all over the country.

In addition, through the website www.tallerescuentassanas.com, we continued to offer online training for the public at large on a weekly basis. In 2022, we delivered workshops exclusively targeted at our Payroll Plan customers and social welfare organizations, and the 30 workshops held in this way received more than 20,000 views.

In implementing the program, we joined the Youth Employment Fair organized by the Government of the City of Buenos Aires and established partnerships with Silicon Misiones to deliver workshops throughout the year, with the Ministry of Education of Salta, where the workshops were held at schools, with the penitentiary service for the organization of workshops in Ushuaia and Río Grande, and with foundations such as Pequeños Pasos, Banco de Alimentos, Puertas Abiertas, Media Pila, and Espartanos. We also participated in communication media from Misiones (Radio News) and Tucumán (Radio Dinámica and the program “Mañana y Media” on TV Channel 10).

ARS 18.2 million

Invested in the Healthy Finances Program

56,400 Portal users

325 workshops delivered over the year



9,640 Participants





Human Rights Policy

We rely on a Human Rights Policy with core values and principles including equal opportunity, inclusion, the fight against discrimination, and the repudiation of abusive conduct. These values and principles guide us in our relationships with employees, customers, suppliers, and the community at large, placing the emphasis on the respect for people. .

The Policy provides for an assessment process intended to ensure its correct implementation and observance. In addition, we have a complaint handling mechanism in place including corrective procedures in the event of deviations.

Supplier management

Promotion of local development:
local inclusive procurement

SDGs:
8. 10.

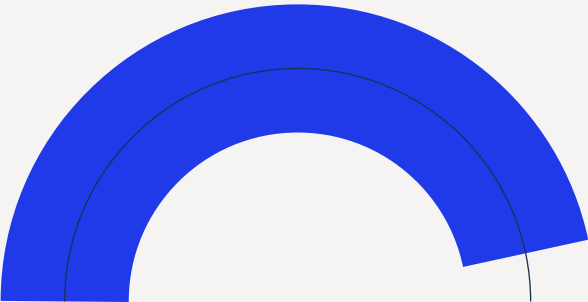
We are a federal bank and also prioritize the purchase of local products and services for our branch network, in this way contributing to the development of regional economies. .

4,910 Suppliers

ARS 54,042,2 million Paid to suppliers

25 million

Environmentally-friendly products purchased: biodegradable, recycled plastic, and ecological bags, among others.



98 %
Of our suppliers are local



Value chain



Process digitalization

We moved forward with our digital transformation, making the entire procurement process digital.



Code of Conduct

We rely on a Code of Conduct for Suppliers which guides management on the basis of collaborative and responsible work for the benefit of all parties. The document is signed by suppliers and covers the following topics: ethical conduct, human rights, labor practices, rules of conduct, and environmental management.



Effective communication

Closeness and dialog are a part of our DNA, which also extends to our supply chain with open, agile, and clear digital and on-site communication channels.



Selection

Ethics and transparency are cornerstones in procurement processes, in which we implement a supplier selection model including the vetting of candidate companies mainly for tax-related, economic, and labor aspects.

Suppliers' Portal

The portal allows suppliers' self-service while ensuring the full traceability of the billing and payment process.



Inclusive procurement

We value the inclusive purchase of resources provided by environmentally and socially responsible companies.



Benefits

We offer suppliers the benefit of a checking account at no cost and conduct a credit analysis in order not to require the posting of a surety bond.





Natural Capital

At Banco Macro, taking care of our environmental impact is crucial, regardless of whether such impact is generated by our own on-site business activities and resources or indirectly through the type of projects we finance.



21%

of the total energy used comes from renewable sources.

US\$ 50.8 million

worth of renewable energy green bonds organized by us



SDGs:
7. 8. 12. 13. 17.



Direct environmental impact

Environmental Policy and Environmental Management System (SGA)

We rely on an Environmental Management System (SGA, acronym in Spanish) that follows the guidelines established by ISO Standard 14.001:2015. In this way, it is our senior managers themselves that reinforce their commitment to sustainability and instill this responsibility in the rest of our staff. Therefore, we work as a team in a systematic and transparent fashion to minimize the impact on the environments in which we operate in addition to reducing any possible impact caused by our customers, value chain, and the community at large.

A tangible example of such commitment to the environment is the Macro Tower. Our corporate building, located at Av. Madero 1180 in the City of Buenos Aires, is subject to its own environmental policy and relies on an intelligent energy use system. Its cutting-edge architectonic design makes energy efficiency a priority under the standards of the sustainable buildings certification system known as LEED (Leadership in Energy & Environmental Design). In addition to saving energy, the tower is equipped with a construction mechanism designed to reduce water consumption through reuse and a controlled use of supplies, which is why it may be regarded as a building following sustainable criteria to make the best possible use of resources.





In 2022, we were awarded the LEED certification for “Banco Macro’s Corporate Headquarters,” achieving a GOLD rating with 64 points.

In turn, training and raising awareness among our employees and developing, monitoring, and reviewing the goals set on a continuous basis are also a part of the commitment we have assumed as a major player in furtherance of responsible environmental development and of our contribution to the community in which we operate.



MAIN CONTENTS OF OUR ENVIRONMENTAL POLICY

At Banco Macro, we seek to raise internal and external awareness as to environmental sustainability for an efficient use of resources. We do so by honoring the following commitments:

-  Complying with the applicable **environmental laws** and ensuring the observance of other requirements voluntarily accepted.
-  Making an efficient use of **natural resources** and protecting the environment through responsible waste management to prevent pollution.
-  Setting, monitoring, and reviewing **environmental goals** in furtherance of continuous improvement.
-  Raising **environmental awareness** under a joint approach for the success of the Macro Tower’s Environmental Policy.



SUSTAINABLE CORPORATE BUILDING

SDGs:
7. 8. 1.3

In 2022, we were awarded the “Green Seal” certification by the Government of the City of Buenos Aires for the Macro Tower. Not only did we obtain this recognition, but we were also awarded the highest rating of 3 stars, with a score of 92.20 out of 100. This initiative of the Ministry of Public Space and Urban Hygiene supports and recognizes the work of those companies with noteworthy dry waste management practices.

In order to obtain this certification, we were assessed as to:

- The waste management practices in place.
- The infrastructure and equipment conditions that make it possible to reduce waste generation.
- The practices and protocols in place that contribute to reducing the use of paper and related supplies.

The challenge is to expand and obtain the same certification for our premises in the City Buenos Aires. In 2022, we undertook the auditing and needs diagnosis stage to bring the buildings into line with the applicable regulations and achieve a higher standard.



Energy management

SDGs:
7. 8. 13.

As a part of our environmental management, we work to improve energy efficiency and the use of energy from renewable sources in order to reduce our impact on the planet.

Energy consumption

	2021	2022
Electricity consumption (in MWh) ¹³	14,079	15,381
Percentage of electricity consumption from renewable sources	22 %	20 %
Renewable energy consumption (in MWh)	3,134	3,091
Gas-oil consumption by branch generating sets ¹⁴	75,246	124,792

¹³ Energy consumption is calculated on the basis of the use made internally and includes the Macro Tower and core areas (excluding branches).

¹⁴ Gas-oil consumption all over the country.

Carbon footprint

388

CO₂ emissions in tCO₂e (scope 1)
203.16 in 2021

8,228.83

CO₂ emissions in tCO₂e (scope 2)
6.025.81 in 2021

243.85

CO₂ emissions in tCO₂e (scope 3) ¹⁵
20.77 in 2021

8,860.69

Emisiones de CO₂ en tCO₂eq Totales
6,249.74 en 2021

¹⁵ Scope 3 includes corporate flights, calculated as per the World Resources Institute (2015) tool. GHG Protocol tool for mobile combustion. Version 2.6.



**For the first time,
we offset the total
carbon footprint
generated at the
“Family Day”
corporate events.**

**Carbon footprint at
corporate events**

In 2022, we offset the carbon footprint generated by the total GHG emissions at the “Family Day” events held in Posadas and San Salvador de Jujuy. In calculating this, we followed the GHG Protocol created by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), and used ISO Standard 14.064-1 as a reference.

These emissions were neutralized with the issue of 26 BIOCARBON+ bonds accounting for 26 tons certified and offset under the Verified Carbon Standard (VCS)-Project ID-185. In addition, by purchasing these bonds, we helped Asociación Amigos de la Patagonia to plant 52 native trees at Lanín National Park in the future.

Materials management

SDGs:
8. 12.

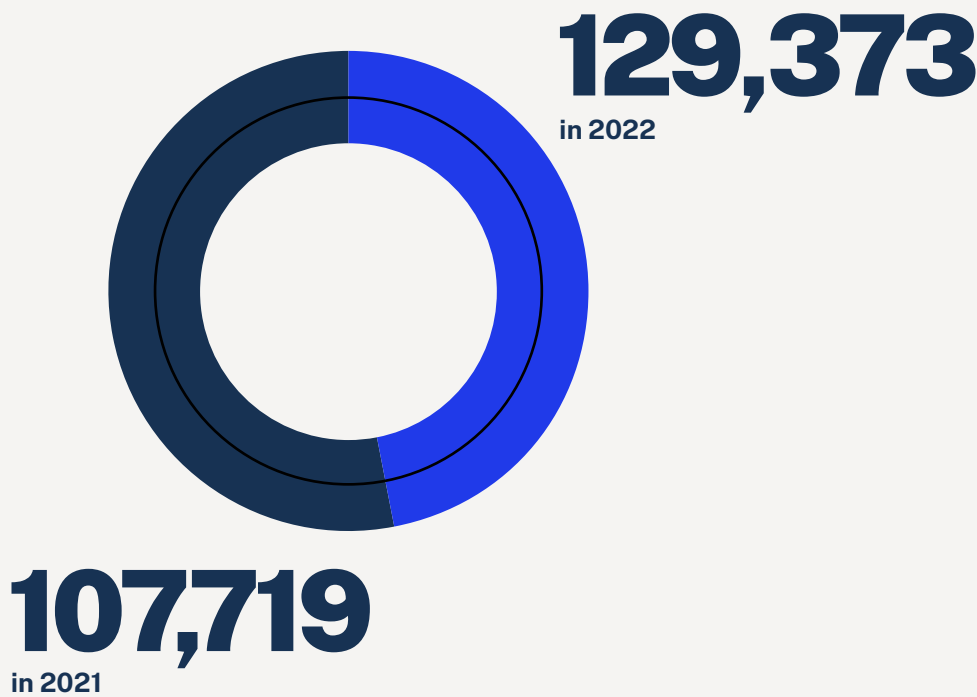
Loyal to our commitment to optimizing the use of resources, we implement a system of health and safety digital binders which enables us to keep all the information in our Documentary Management System. This digital platform is also used to keep our suppliers’ and customers’ files and specific business information, which makes it possible to reduce the use of paper, ink, energy, and printouts.

5 %
**reduction in the
number of printouts.**

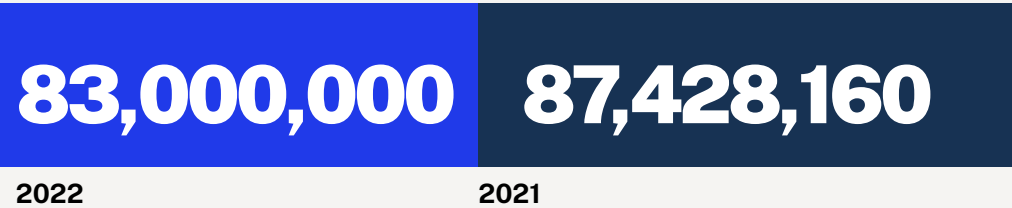


Paper management

Use of reams

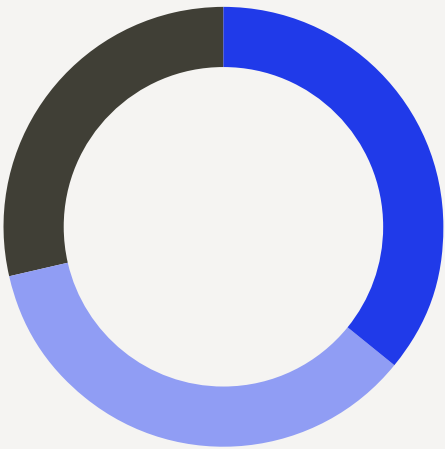


Number of printouts



E-statement subscriptions

Subscriptions



Customers subscribed to the service ¹⁶

2,549,008

2,286,997 in 2021

Customers subscribed to accounts

2,509,979

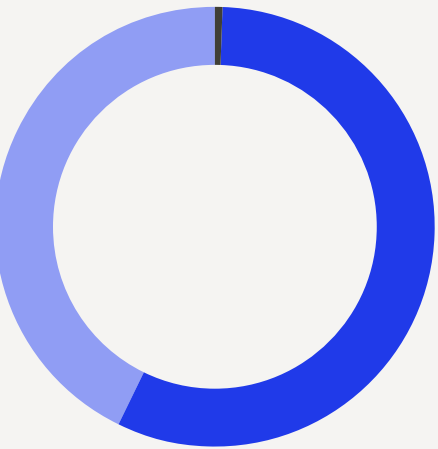
2,159,052 in 2021

Customers subscribed to cards

2,000,325

1,763,729 in 2021

Accounts



Checking accounts

16,497

15,645 in 2021

Savings accounts

1,423,577

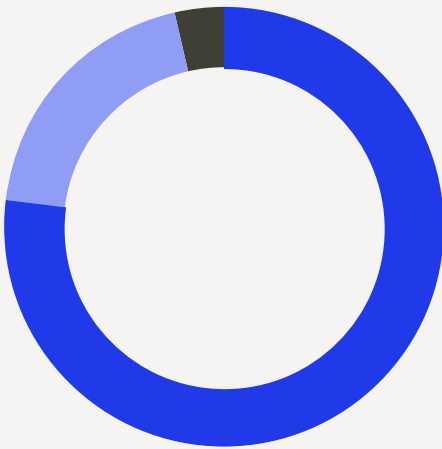
1,208,395 in 2021

Packages

1,069,905

935,012 in 2021

Cards



Visa

1,543,686

1,333,028 in 2021

MasterCard

389,556

385,499 in 2021

American Express

67,083

45,202 in 2021

¹⁶ One subscription may account for more than one product.

Waste management

SDGs:
8. 12.

At the Macro Tower, hazardous waste is collected separately, recorded, and disposed of directly by an authorized waste treatment company. Waste is disposed of as such solely at our corporate headquarters. The Macro Tower is registered in the City of Buenos Aires as a waste generator and for this reason pays an annual tax.

Electronic waste management

	2021	2022
Scrap equipment (computers; monitors, printers, and other peripherals; etc.) (number)	2,055	241 ¹⁷
Scrap equipment (computers; monitors, printers, and other peripherals; etc.) (tons)	15	2
Equipment from ATMs for final disposal (tons)	20	7,7
IT equipment donated (number)	77	178
Total beneficiary institutions	24	32
Recycled computers - Equidad (number)	161	124
Beneficiary institutions - Equidad (number)	99	50

¹⁷ In 2021, a large number of printers were replaced in Córdoba, Entre Ríos, and Santa Fe, giving rise to WEEE.

Other waste management

9,743 Recycled paper (kg)¹⁸
10,984 in 2021

54 Recycled plastic (kg)¹⁹
134 in 2021

317 50
Pieces of furniture donated Beneficiary institutions
374 in 2021 38 in 2021

¹⁸ 2021 breakdown: Metropolitan Area of Buenos Aires: 2,724 kg; Salta: 1,110 kg; Santa Fe: 3,750 kg; Córdoba 3,400 kg.
¹⁹ 2021 breakdown: Metropolitan Area of Buenos Aires: 61 kg; Salta: 45 kg; Santa Fe: 28 kg.

Indirect environmental impact

SDGs:
7. 13.

As a financial institution, we play our part in contributing to sustainable development by managing indirect environmental impacts, financing projects, placing debt, and supporting customers in the implementation of environmentally-friendly initiatives, including in the renewable energy sector.

US\$ 50.8 million
worth of renewable energy
financing through 2 green bonds.



Policy on the distribution of dividends and the creation of reserves

The Argentine Central Bank’s Rules on the Distribution of Income provide that financial institutions may distribute profits insofar as certain off-balance sheet limits are not exceeded, as otherwise their solvency and liquidity would be compromised. These limits are prescribed to ensure financial institutions’ compliance with basic regulations and reliance on additional buffers. To such end, they are required to consider, in addition to the capital paid-up in excess of the required regulatory minimum, a capital conservation buffer of 2.5 percent of risk-weighted assets, plus an additional 1 percent for those institutions identified as systemically important, as is the case of Banco Macro. The Argentine Central Bank has introduced yet another limit, known as countercyclical capital buffer, which shall be held as coverage, although such buffer has been set as equal to 0 percent from 2016 through the present. Additionally, the Bank’s Board of Directors shall protect the Bank’s liquidity and solvency and approve the global business strategy and monitor the institution’s risk profile.

Under the Argentine Central Bank’s Rules, the distribution of income approved at the Bank’s Shareholders’ Meeting can only become effective upon the prior approval of the Office of the Superintendent of Financial and Foreign Exchange Institutions of the BCRA. Under Communication “A” 7659 of December 15, 2022, the BCRA established that the distribution of income by financial institutions shall be suspended from January 1 through December 31, 2023.



Acknowledgements

We would like to thank our customers, correspondent banks, suppliers, fellow institutions, shareholders, and the authorities and officials at regulatory agencies for their support.

Special thanks to the members of our staff for their high level of loyalty, cooperation, and professionalism in discharging their duties.

City of Buenos Aires, March 8, 2023.



Introduction

Annex I

2022 Corporate Governance Report

The Argentine Securities Commission issued General Resolution No. 797/2019 establishing general corporate governance guidelines for listed companies. Corporate governance is the collection of practices, processes, and structures used to run and control companies. In general terms, good corporate governance practices help create an atmosphere of trust and transparency which seeks to drive long-term investment, financial certainty, and business integrity. The implementation of these practices also enables companies to improve their competitiveness, reputation, and communication with investors and other stakeholders.

The Argentine Securities Commission’s Code of Corporate Governance Practices is structured on the basis of three tiers: Principles, Recommended Practices, and Guidelines. The Principles are general concepts underpinning good corporate governance that serve to guide and inspire the Recommended Practices established by the Code and other ad-hoc practices that best suit the company. The second tier includes specific Recommended Practices regarded as the “best practices.” Each practice can be deemed “applied” when a company

implements it as established by the Code. Lastly, the Guidelines are the rationale behind and the explanation for the Principles and Practices. The purpose of the Guidelines is to steer, inspire, and clarify the matters discussed in each chapter.

Companies are required to prepare a report, which is to be submitted to the regulatory agency annually together with the Annual Report. In this report, the Board of Directors is required to explain in detail how the principles are applied under the so-called “applicable or not applicable, please explain” system. Under this system, corporate governance should not translate into a strict model of rules applicable in like manner to all companies. Rather, the principles are sufficiently flexible and broad in scope to provide companies with a certain degree of freedom upon explaining whether a given practice is implemented or not. This is why the Board of Directors can offer a reasoned explanation denoting an alternative manner in which a principle is applied.

The Bank relies on a Corporate Governance Policy that establishes the general guidelines for all practices and processes implemented by the Bank taking into account the good practices stemming from the recommendations issued by the Argentine Securities Commission and the Argentine Central Bank.



Corporate Governance Report

A) The role of the Board of Directors

Principles

- I. The company shall be headed by a professional and qualified Board of Directors, which is responsible for laying the foundations required to ensure the company’s sustainable success. The Board of Directors is the guardian of the company and its Shareholders’ rights.
- II. The Board of Directors is responsible for determining and promoting corporate values and culture. In discharging its duties, the Board of Directors shall ensure the observance of the highest ethical and integrity standards in the best interests of the company.
- III. The Board of Directors is responsible for guaranteeing a corporate vision-and mission-driven strategy in line with the company’s values and culture. The Board of Directors shall constructively engage with the management to ensure that the company’s strategy is properly developed, executed, monitored, and updated.
- IV. The Board of Directors is in charge of continually controlling and monitoring the company’s management, ensuring that the managers take action as appropriate towards the implementation of the strategy and the business plan approved by the Board of Directors.
- V. The Board of Directors shall rely on policies and mechanisms required for the efficient and effective discharge of duties both by the Board of Directors and each of its members.

1. The Board of Directors creates an ethical work culture and establishes the company’s vision, mission, and values.

The Bank applies the practice recommended. The affairs of the Bank are managed by the Board of Directors, which defines and establishes the company’s vision, mission, and values. The Board also devises the global business strategy within an adequate risk management framework oriented to maintaining the Bank’s liquidity and solvency and business sustainability in the long term. The Board of Directors promotes corporate governance practices and monitors the implementation of the Corporate Governance Code by sharing the Bank’s corporate principles and values while reaffirming its commitment.

The Corporate Governance and Appointment Committee is responsible for the implementation and follow-up of applicable good practices. The Committee reports to the Board of Directors after every meeting held, recording any issues addressed in minutes.

2. The Board of Directors establishes the company’s general strategy and approves the strategic plan developed by the management. To such end, the Board of Directors takes into account environmental, social, and corporate governance factors. The Board of Directors monitors its implementation through key performance indicators in furtherance of the best interests of the company and its shareholders.

The Bank applies the practice recommended. The Board of Directors establishes the company’s general strategy, the implementation of which is vested in the General Manager and first-line managers, providing for the actions required to attain such goals in a Business or Strategic Plan, which shall be monitored and assessed on a continuous basis under the purview of the Assets and Liabilities Committee. The Business Plan is supplemented by an Annual Investment and Spending Budget.

In order to turn the Bank into a benchmark company, the members of the Board of Directors and Senior Management subscribe to the sustainability strategy and sustainable development commitments.

Banco Macro believes that its contribution to society as a financial institution is crucial for the country’s development. In this regard, it has undertaken to deliver economic, social, and environmental value in the short, medium, and long term. Its Sustainability Strategy rests on the following five cornerstones:



I. Financial education and inclusion:

The Bank promotes a healthy financial culture. To that effect, it creates financial education contents, tools, products, and services to shape reflective, analytical, and financially responsible bank users that can contribute to the country’s economic growth.

II. Direct and indirect environmental impact:

The Bank encourages social and environmental protection, both internally and across its value chain.

III. Responsibility for people’s well-being and inclusion:

Banco Macro creates jobs at federal level, helps its employees thrive professionally, and fosters diversity and inclusion in the workplace.

IV. Growth of SMEs and entrepreneurs:

The Bank assists small, medium-sized, and new enterprises in conducting their business with customized products and services, providing them with training and tools for their growth.

V. Transparency in everything it does:

The Bank operates with utmost transparency in order to create a framework of confidence and credibility for all its stakeholders. It is an active listener and regularly accounts for its actions.

They also undertake to share the Corporate Sustainability Policy with the rest of the organization and the public at large. The Sustainability Report may be viewed on the [corporate website](#).

3. The Board of Directors monitors the management and ensures that an adequate internal control system providing for clear lines of reporting is developed, implemented, and maintained by such management.

The Bank applies the practice recommended. By participating in the Bank’s committees, the Board of Directors assesses the performance of senior managers by monitoring the discharge of their duties and controls the implementation of the actions required in order to identify, assess, monitor, control, and mitigate any risks undertaken.

This review is conducted through a follow-up of the Budget and Business Plans and their adjustment to align them with the strategy defined by the Board of Directors. The Bank has a communication channel in place for the timely revision of policies and the monitoring of corporate goals.

4. The Board of Directors designs corporate governance structures and practices, appoints the officer responsible for their implementation, monitors the effectiveness of such structures and practices, and suggests changes as may be required.

The Bank applies the practice recommended. Through the Corporate Governance and Appointment Committee, the Board of Directors conducts an annual review of the Corporate Governance Code to make sure that it is in line with the Bank’s profile, based on its size, complexity, and relative importance within the financial system.

5. The members of the Board of Directors have enough time to discharge their duties in a professional and efficient way. The Board of Directors and its committees have established clear and formal rules for their operation and organization, which are available on the company’s website.

The Bank applies the practice recommended. The Board of Directors and the committees rely on clear and formal operating rules which describe the scope of their duties and responsibilities. The Board of Directors is subject to rules available on our corporate website at <https://www.macro.com.ar/relaciones-inversores/gobierno-corporativo/byma>. The Board’s composition and the committees’ structure, as well as the names of their members, are shared with third parties through the Bank’s website.

There are no restrictions as to the number of companies at which the members of the Board of Directors can hold similar positions. However, commitment and readiness to perform their duties are a must. Except for any unexpected contingencies, the members of the Board of Directors shall attend all of the body’s meetings.

In addition, the appointment and duties of the Board of Directors are governed by rules issued by the Argentine Central Bank. In this regard, Board members’ eligibility is subject to the regulatory framework established by the BCRA. In the event of new appointments proposed by the Bank, the BCRA shall assess the background of such prospective directors in terms of responsibility, suitability, and experience in the financial industry, as well as a sworn statement disclosing that they are not subject to any of the disqualifications listed by the BCRA, and/or included in the resolutions on terrorist financing issued by the UIF and/or appointed by the UN Security Committee and/or convicted of money-laundering and/or terrorist-financing crimes, and as to whether they have been penalized with a fine by the UIF or with a disqualification, suspension, prohibition or revocation by the BCRA, the CNV or the SS. Their resumes shall be taken into account as well, which shall provide detailed information about their educational background and work experience. The Bank verifies compliance with the requirements set forth by the BCRA prior to any filings with such body.

Further, directors may not serve as such or hold a direct or indirect interest, through related persons, in companies engaged in betting and other games of chance.

Where a new assessment is not required by the BCRA, it shall be enough to certify, on an annual basis, that the individual remains in compliance with the legal capacity, suitability, competence, and financial industry experience requirements and can serve on the Board on an as-needed basis. Such conditions shall be met over the individual’s entire term of office.



B) The Chairman of the Board of Directors and Corporate Secretary

Principles

VI. The Chairman of the Board of Directors is responsible for ensuring the Board of Directors’ proper discharge of its duties and for guiding its members. The Chairman shall create a positive working atmosphere and promote the constructive engagement of board members while ensuring their reliance on the elements and information required to make decisions. This also applies to the chairperson of the Board of Directors’ committees.

VII. The Chairman of the Board of Directors shall lead processes and establish structures in furtherance of the commitment, objectivity, and proficiency of its members as well as the body’s best performance as a whole and evolution based on the company’s needs.

VIII. The Chairman of the Board of Directors shall ensure that the Board of Directors in its entirety is involved in and responsible for the succession to the General Manager.

6. The Chairman of the Board of Directors is responsible for the proper organization of the Board of Directors’ meetings, prepares the items on the agenda with the cooperation of all the other members, and ensures that they all receive the materials required sufficiently in advance to participate in an efficient and informed way. The chairpersons of the committees have the same responsibilities when presiding over committees’ meetings.

The Bank applies the practice recommended. The Chairman and the Secretary of the Board of Directors ensure the proper conduct of proceedings at the Board of Directors’ and Shareholders’ Meetings.

7. The Chairman of the Board of Directors sees to the Board of Directors’ proper internal operation through the implementation of formal annual assessment processes.

The Bank applies the practice recommended. The Board of Directors has established the Board of Directors’ Self-Assessment Policy and the Corporate Governance Committee is responsible for its implementation and review. The Policy is implemented individually through a Self-Assessment Survey.

The assessment is qualitative in nature and focuses on the Board of Directors’ operation as a multi-member body, the frequency and length of the meetings, the timely availability of adequate information, the assessment of the Senior Management, and, lastly, personal issues.

The Board of Directors’ self-assessment process is held during the first quarter of each year and the Corporate Governance Committee evaluates the results obtained.

The directors serving on the Committee are responsible for disclosing the results to the Board. The management results are also presented in the Integrated Annual Sustainability Report, which is included in the Annual Report for the relevant year.

The Board of Directors’ Rules are published at <https://www.macro.com.ar/relaciones-inversores/gobierno-corporativo/byma>

8. The Chairman is responsible for creating a positive and constructive working atmosphere for all the members of the Board of Directors and for ensuring that they receive continuous training to keep abreast and properly discharge their duties.

The Bank applies the practice recommended. The Board of Directors, upon the Chairman’s proposal and with a view to ensuring that its members’ participation in a training program, established an annual plan based on the needs identified for the performance of their duties. Such training covers topics connected with the Bank’s needs and with the responsibilities inherent in the Board and its members.

The training plan takes into account both legal and regulatory matters, issues connected with corporate sustainability practices, the development of products and services, innovation, financial education, and other business matters. Consideration shall be further given to the topics put forward by directors themselves through the Office of the Secretary of the Board.

Lastly, directors can manage their training in different business-related matters, in which case the Bank shall provide the resources required therefor.





9. The Corporate Secretary provides the Chairman of the Board with support for the effective management thereof and with assistance in the communication between shareholders, the Board of Directors, and the management.

The Bank applies the practice recommended. The Secretary of the Board of Directors assists the Chairman of the Board in discharging his/her duties and sees to the proper conduct of proceedings at the Board of Directors’ and Shareholders’ Meetings. Among the Secretary’s main duties is to provide directors and shareholders with the items on the agenda that will be addressed at the scheduled meetings and with any information relevant to the Shareholders’ Meeting sufficiently in advance for its analysis.

The Secretary is also responsible for properly recording the proceedings at the Board’s meetings in the relevant minutes books and for the proper registration of all corporate documentation.

10. The Chairman of the Board of Directors is responsible for ensuring all the members’ participation in the development and approval of the company’s General Manager succession plan.

The Bank applies the practice recommended. The Corporate Governance and Appointment Committee conducts an annual assessment of the impacts of the General Manager’s unexpected absence as well as of the existence of retirement or succession plans. It is tasked with considering, jointly with the Human Resources Management Department, the members of the Senior Management as potential candidates to fill the General Manager’s position in the event of his/her unexpected or long-lasting absence and with suggesting the candidates to be considered to the Board of Directors should such absence occur. The assessment shall be intended to establish whether

those identified as potential successors possess the qualities and skills required while considering the evolution of the market or changes in the corporate strategy of the organization’s business plan to determine their suitability for the role.

A succession plan for scenarios other than unexpected ones will call for a different analysis, such as an assessment of performance and definitions which, based on opportunity and convenience, can involve the analysis of options outside the Bank which are deemed worth considering.

C) Board of Directors’ composition, appointment, and succession

Principles

IX. The Board of Directors shall rely on adequate levels of independence and diversity to make decisions in the best interests of the company, keeping away from groupthink and decision-making by single members or dominating groups within the Board.

X. The Board of Directors shall ensure that the company has formal procedures in place for the nomination and appointment of candidates to hold positions within the Board as a part of a succession plan.

11. At least two members of the Board of Directors shall be independent under the criteria in force established by the Argentine Securities Commission.

The Bank applies the practice recommended. Banco Macro has independent directors pursuant to the standards applicable to it as a

financial institution issuing shares as a publicly-traded company listed on local stock exchanges and the New York Stock Exchange. Directors’ independence makes it possible to ensure independence and consolidate objectivity in the decision-making process.

Nowadays, the Bank does not have a policy in place to maintain a specific proportion of independent directors over the total number of directors, nor does it rely on specific policies providing that such independent directors shall hold exclusive meetings.

12. The company has a Nomination Committee made up of at least three (3) members and chaired by an independent director. Should the Chairman of the Board of Directors preside over the Nomination Committee, he or she shall refrain from participating in any discussions regarding the appointment of his or her own successor.

The Bank applies the practice recommended. The Bank has a Corporate Governance and Appointment Committee made up of at least three members with a majority of independent directors and presided over by an independent director.

With regard to the appointment of the members of the Board of Directors, the main shareholders submit their nominations and the Bank makes the list of candidates together with their professional background available to investors and the public at large through the financial information highway (AIF, acronym in Spanish) in order to provide them with a full profile of such nominees. Such candidates shall be considered on the basis of their legal capacity, suitability, competence, experience in the financial industry, and professional background.



13. Through the Nomination Committee, the Board of Directors devises a succession plan for its members to steer the shortlisting process and takes into account non-binding recommendations made by its members, General Manager, and shareholders.

The duties and responsibilities of the Corporate Governance and Appointment Committee do not include the development of a succession plan for the Committee’s or the Board of Directors’ members. The candidates to serve on the Board of Directors are nominated by the Bank’s shareholders and appointed at the Shareholders’ Annual General Meeting.

It is the Bank’s policy to ask the shareholders at the meeting intended to discuss the Board’s members’ appointment to inform under oath of nominees’ independence.

The Board of Directors is responsible for the approval of policies that foster inclusion and diversity and for ensuring the existence of education and training policies on gender issues and the prevention or management of gender-based violence.

With respect to the recruitment process, the external searches published by the Bank are intended for the public at large, without gender-based distinctions. In addition, the recruitment team seeks candidates on the basis of a thorough analysis of their skills, experience, and education without regard to personal data such as gender, age, marital status, or parent status. In addition, the Bank’s internal promotion processes make it possible for both men and women to participate on an equal footing and grow in all departments, positions, and occupational categories. Employees are selected based on those who have been assessed as to their performance and potential and, as a result, a talent pool is created which does not discriminate on the basis of gender. The Bank’s focus is placed on identifying the requirements and skills demanded for the vacancy to be filled.

14. The Board of Directors implements a guidance program for newly appointed members.

The Bank applies the practice recommended. It has implemented a training and education program for the members of the Board of Directors and the Senior Management. The program takes into account both legal and regulatory matters, issues connected with corporate sustainability practices, the development of products and services, innovation, financial education, and other business matters. The Secretary of the Board of Directors is in charge of coordinating the preparation and approval of the Board of Directors’ Training Plan.

D)Remuneration

Principios

XI. The Board of Directors shall create remuneration incentives to ensure that the performance of both the managers —headed by the General Manager— and the Board of Directors is in line with the company’s long-term interests so that all directors can discharge their duties to shareholders in an equitable manner.

15. The company has a Remuneration Committee which is made up of at least three (3) members. Members shall be independent or not officers.

The Bank applies the practice recommended. With regard to eligibility to serve on the committee, the Bank appoints those independent members with experience in risk management and knowledge of remuneration systems. The Bank has an Incentives Committee, which is responsible for defining a Fixed and Variable Remuneration Policy applicable to all of Banco Macro’s employees, including senior managers.

16. Through the Remuneration Committee, the Board of Directors establishes a remuneration policy for the General Manager and the members of the Board.

The Bank applies the practice recommended. The Variable Remuneration Policy is in line with the Bank’s mission and values, goals, long-term business sustainability, strategy, control environment, and prudent risk taking. Its purpose is to reward employees’ outstanding performance based on (i) their contribution to the results obtained and (ii) the way of working in consistency with the bank’s mission and values.

Banco Macro seeks to remunerate its employees by ensuring that they are rewarded for their performance, internal equity, competitiveness, productivity, efficiency, and added value.

The Incentives Committee is not responsible for determining the Board of Directors’ remuneration. Rather, the amount is established at the Shareholders’ General Meeting based on reasonableness criteria depending on the results obtained under its administration. As provided by Companies Act No. 19,550, as amended and supplemented, the shareholders at the Shareholders’ General Meeting may entrust the Board of Directors with the individual allocation of the remuneration approved. Every year, the Board of Directors submits the Board’s proposed remuneration as a multi-member body for consideration at the Shareholders’ General Meeting.



As provided by Section 261 of the Companies Act and the Argentine Securities Commission’s Rules, the maximum remuneration amount payable to the members of the Board of Directors in every respect cannot be higher than twenty percent (25%) of the profits. This maximum amount is limited to five percent (5%) where no dividends are distributed among shareholders and increased proportionately to the distribution of dividends until the twenty-five percent (25%) cap is reached where all profits are distributed.

Where the compliance with special commitments or the discharge of technical and administrative duties by one or more directors requires that such predetermined limits be increased, any remuneration in excess may be paid only if expressly approved by the shareholders at the Shareholders’ Meeting.

As a good practice, in order to serve on the Committee, the Board of Directors appoints independent members with experience in risk management and knowledge of remuneration systems.

E) Control environment

Principles

XII. The Board of Directors shall ensure the existence of a control environment consisting of internal controls developed by the management, internal audit, risk management, regulatory compliance, and external audit staff and defining the lines of defense required to ensure the integrity of the company’s transactions and financial reports.

XIII. The Board of Directors shall ensure the existence of a comprehensive risk management system that enables the managers and the Board of Directors to efficiently lead the company towards attaining its strategic goals.

XIV. The Board of Directors shall ensure that a department or a person (depending on the size and complexity of the business, the nature of its transactions, and the risks faced) is responsible for the internal audit of the company. In order to assess and audit the company’s internal controls, corporate governance processes, and risk management, the auditor or audit department shall be independent and objective, with clearly established lines of reporting.

XV. The Board of Directors’ Audit Committee shall be made up of qualified and experienced members and discharge its duties in a transparent and independent manner.

XVI. The Board of Directors shall establish adequate procedures to ensure that the external auditors discharge their duties in an independent and effective way.

17. The Board of Directors determines the company’s risk-taking level and supervises and ensures the existence of a comprehensive risk management system to identify and assess the risks faced by the company, decide on the course of action to be taken, and monitor such risks, which include, among others, short- and long-term business, social, and environmental risks.

The Bank applies the practice recommended. It relies on a Risk Management Department tasked with establishing the main guidelines for the adequate management of the risks the Bank may be exposed to.

In furtherance thereof, and among other actions, the Bank has set up a Risk Management Committee, appointed a Risk Management Manager, established a Risk Appetite Framework, and introduced a set of specific support rules. Such actions cover the management of operational (including technological risk), credit, market (including liquidity and rate), counterparty, securitization, strategic, and reputation risks, as well as the environmental risks deemed a part of the different actions of the Bank.

The Risk Appetite Framework provides for appetite and tolerance thresholds applicable to the main key risk indicators, aggregated in such manner that both the Risk Management Committee and the General Management Department can monitor them frequently.

Such indicators are grouped around central areas, namely, Results, Solvency, Liquidity, and Concentration and provide an integral aggregated view of such areas. Based on each indicator topic, metrics are used in order to assess the situation and trend for a view of risks and treatment actions, if deemed applicable.



In turn, the rules provide for the entire risk management process and, among other aspects, sets forth the different responsibilities of the individuals involved, the tasks completed along the way, and the information circuits required. In this way, their content applies to all of the Bank’s employees, from the Board of Directors, General Manager, first-line managers, and officers to the operating departments.

Risk management is intended to define strategies and identify potential events that may affect the company in order to manage their effects within the range of risk accepted and provide reasonable assurance as to the attainment of goals.

18. The Board of Directors monitors and verifies the effectiveness of the independent internal audit and guarantees the availability of resources for the implementation of an annual risk-based audit plan and a line of direct reporting to the Audit Committee.

The Bank applies the practice recommended. It relies on an Internal Audit Management Department is tasked with assessing the proper operation of the internal control system and the observance of industry-specific regulations and the policies and procedures established by the Board of Directors with the professionalism, objectivity, and independence inherent in the function.

19. The internal auditor or the members of the internal audit department are independent and highly qualified.

The Bank applies the practice recommended. The Internal Audit Management Department is independent, reports directly to the Internal Audit Committee, and relies on adequate resources and a budget consistent with the complexity of business. Every year, it prepares and submits the Annual Audit Plan to the Committee for its approval.

20. The Board of Directors relies on an Audit Committee that discharges its duties based on a set of regulations. The Committee is mostly made up of and presided over by independent directors, excluding the General Manager. Most of its members have professional experience in finance and accounting.

The Bank applies the practice recommended. The Audit Committee is made up of three directors and one alternate director. It is responsible for annually reviewing the Internal Audit Department’s performance and degree of independence. It also assesses the suitability, experience, and performance of the external auditors on an annual basis.

21. The Board of Directors, based on the opinion of the Audit Committee, approves an external auditors’ selection and monitoring policy providing for the indicators to be taken into account upon submitting a recommendation to the shareholders at the Shareholders’ Meeting as to whether the external auditor should continue to hold their position or be replaced.

The Bank applies the practice recommended. With regard to the external auditor, under the Accounting and Auditing Circular, Chapter F – BCRA’s Minimum External Auditing Standards, it is provided that the signing partner shall be rotated every five fiscal years. Upon discontinuance of duties on or before the date of expiration of such

period, the partner in question shall wait for a period at least equivalent to that expired in order to be re-appointed. In turn, the CNV’s Rules (Section VI – External Auditors) are consistent with the provisions of the “Independence Rules” Annex to Technical Resolution No. 34 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish) for public-interest entities.

In turn, the SEC Committee analyzes and issues an opinion prior to engaging the different on-site services rendered by external auditors as to their independence. It assesses the reasonableness of the fees billed by such external auditors, considering that the nature, scope, and timeframe of the tasks planned shall be in line with the Bank’s risks and reporting, in separate documents, those connected with the external audit and other related services, intended to lend reliability to third parties, and those connected with special services other than those mentioned. A member of the SEC Committee notifies the Internal Audit Committee. Additionally, it regularly verifies that the external auditors’ performance is aligned with applicable regulatory requirements and those imposed by the Board of Directors.

Every year, upon a new appointment of external auditors, the Board of Directors analyzes the proposal taking into account the SEC Committee’s opinion, which is issued prior to the appointment at the Shareholders’ Meeting.



F) Ethics, integrity, and compliance

Principles

XVII. . The Board of Directors shall design and establish suitable structures and practices to promote a culture of ethics, integrity, and regulatory compliance that makes it possible to prevent, detect, and respond to serious personal or corporate misconduct.

XVIII. The Board of Directors shall ensure that formal mechanisms are in place to prevent or otherwise deal with any conflicts of interests facing managers and directors. It shall rely on formal procedures intended to guarantee that any transactions between related parties are carried out in the best interests of the company while all shareholders are afforded equitable treatment.

22. The Board of Directors is responsible for approving a Code of Ethics and Conduct that reflects the company’s ethical and integrity values and principles as well as its culture. The Code of Ethics and Conduct is shared with and binding upon all directors, managers, and employees.

The Bank applies the practice recommended. It relies on a Code of Ethics applicable to the members of the Board of Directors and Senior Management. The Bank expects such individuals to discharge their duties in compliance with the highest standards of personal and professional integrity in every aspect of their work with the applicable law while deterring the commission of blameworthy acts.

The Code of Ethics is supplemented by the Bank’s Code of Conduct, which applies to all its employees.

The Code of Conduct is intended to establish the principles and values to be upheld by all of the Bank’s employees, who are informed of the ethical and conduct standards defined by the Board of Directors and undertake to observe them at all times. The scheme is supplemented by training or specific communication actions regarding the scheme in general or specific situations that prove worthy of note. The Board of Directors and Senior Management assume the leadership role in this area, imposing a line of conduct that applies to all employees on a top-down basis.

The Code of Conduct is available at [corporate website](#)

23. The Board of Directors regularly establishes and reviews, based on the risks, size, and economic capacity, an Ethics and Integrity Program. The plan is clearly and unequivocally supported by the management, which appoints an internal officer that shall develop, coordinate, monitor, and regularly assess the program as to its effectiveness. The program provides for the following: (i) regular training in compliance, ethics, and integrity matters for directors, managers and employees; (ii) internal channels to report irregularities, available to third parties and properly advertised; (iii) a policy for the protection of whistleblowers against retaliation and an internal investigation system that respects the rights of those under investigation and imposes effective penalties in the event of violations of the Code of Ethics and Conduct; (iv) integrity policies applicable to bidding processes; (v) mechanisms for the regular analysis of risks and the monitoring and assessment of the Program; and (vi) procedures to verify the integrity and track record of third parties or trading partners (including the due diligence performed to verify the existence of any irregularities, offenses, or vulnerabilities during acquisition and corporate transformation processes), including suppliers, distribution

companies, service providers, agents, and intermediaries.

The Bank applies the recommended practice. Banco Macro S.A. has implemented an Integrity Program pursuant to Corporate Criminal Liability Act No. 27,401, applicable laws and regulations, and the good practices introduced by relevant agencies.

This Program is based on the Anti-corruption Policy, which was approved by the Board of Directors and provides, inter alia, for the following:

- I.The implementation of training courses or regular dissemination activities regarding compliance, integrity, and ethics and targeted at directors, senior managers, employees, and third parties.
- II. A reporting line and a report handling protocol.
- III. The protection of whistleblowers against retaliation.
- IV. Integrity policies shared with suppliers or trading partners.
- V. The regular analysis of the program, including the risk matrix and the monitoring and reporting scheme.
- VI. Guidelines to interact with public officials and to detect the existence of vulnerabilities in acquisition or corporate transformation processes.
- VII. A Code of Conduct for Suppliers and guidelines applicable to the relations with trading partners through the inclusion of contract clauses.

The Board of Directors has resolved that the Ethics and Compliance Committee shall be responsible for the enforcement and follow-up of the Policy and shall regularly to the Board of Directors.



In addition, the Board has appointed a member of the Senior Management to implement the Integrity Program and established that the Compliance Management Department shall monitor that the Program is complied with.

In line with these ethical conduct standards, the Bank has made available an Ethics Line or reporting channel managed by an independent third-party in order to ensure anonymity and confidentiality. Reports are received and handled by the Ethics and Compliance Committee following protocols in place.

Available channels.

Telephone: 0800-122-5768

E-mail: eticagrupomacro@kpmg.com.ar

Website: www.eticagrupomacro.kpmg.com.ar

Mailing address: Bouchard 710, 6th Floor, Zip Code 1001, Buenos Aires, Argentina, for the attention of “KPMG-Línea Ética Grupo Macro.”

Fax: +54 (11) 4316-5800 for the attention of “Línea Ética Grupo Macro.”

24. The Board of Directors ensures the existence of formal mechanisms to prevent and handle conflicts of interests. In the case of transactions involving related parties, the Board of Directors shall approve a policy that defines each corporate body’s role and how to detect, handle, and disclose transactions adversely affecting the company or certain investors.

The Bank applies the practice recommended. The Code of Ethics provides for guidelines and formal mechanisms to handle situations entailing a conflict of interest, establishing that duties shall be discharged honestly and ethically, including the ethical handling of conflicts of interest, whether real or apparent, within the framework of personal and professional relations and also among co-workers and down hierarchy staff. The Audit Committee shall be notified of any significant

transaction or personal relationship that may reasonably give rise to a conflict of interest.

An actual or potential conflict of interest is deemed to exist where the relationships between a director or manager and a third party may affect the interests of the Group or where the private interests of any such officers in any way collide or interfere with those of the Bank.

In their relationships with customers, suppliers, contractors, and competitors, directors or managers shall give priority to the interests of the Bank over any situation that might represent an actual or potential benefit for themselves or related third parties.

The Code of Ethics is available at [corporate website](#)

With regard to transactions with related parties, Banco Macro has an internal procedure in place. At least once a month, the General Manager shall submit a report to the Bank’s directors and auditors including:

- The amounts of the credit facilities, regardless of their type, granted in the period to each of the individuals or legal entities related to the Bank.
- The contract conditions regarding interest rates, terms, and guarantees or security interests received, stating whether these are the usual ones for the rest of the Bank’s customers under similar circumstances.
- The total amounts of the credit facilities granted to each individual or legal entity related to the Bank, as well as the percentage of the Bank’s common equity tier 1 capital represented by such totals.

The General Manager’s report shall be accompanied by the opinion of the auditors as to the reasonableness of the facilities included and both reports shall be notified to the Board of Directors and transcribed in the Board’s minutes book at the first meeting following the date of issuance.

In turn, the Bank has adopted procedures to supplement the provisions of Section 72 of the Capital Markets Act and the Argentine Securities Commission’s Rules (Technical Note 2013 as amended) with respect to the treatment afforded by the Audit Committed to transactions with related parties for a relevant amount. This procedure requires the Audit Committee to issue an opinion as to any transactions fulfilling the conditions established in the law with regard to the acts or contracts for a relevant amount. As an authorized financial institution, the Bank abides by all provisions and reporting requirements set forth in the Financial Institutions Act and conducts transactions with related parties subject to the same conditions applicable to the rest of its customers in compliance with the Lending Policies in place and the exposure limits regulated by the BCRA.

Under the applicable laws in force (Companies Act No. 19,550 as amended), specific regulations (the CNV’s Rules), professional accounting standards (Technical Resolution No. 21 of the Argentine Federation of Professional Councils of Economic Sciences), and best practice recommendations, the Bank reports transactions with related parties (including subsidiaries) in the notes to the Financial Statements.



G) Participation of shareholders and other stakeholders

Principles

XIX. The company shall afford equitable treatment to all shareholders and guarantee equal access to non-confidential information relevant to decision-making at the company’s shareholders’ meetings.

XX. The company shall promote the active and informed participation of all Shareholders, particularly in the appointment of the members of the Board of Directors.

XXI. The company shall rely on a transparent Policy on the Distribution of Dividends in line with the corporate strategy.

XXII. The company shall take into account its stakeholders’ interests..

25. The company’s website shall include financial and non-financial information, provide all investors with equal and timely access thereto, and feature a special section for Investors to submit their queries.

The Bank applies the practice recommended. Banco Macro promotes reporting transparency by making its corporate and financial information immediately and widely available to investors, shareholders, customers, and the public at large — its stakeholders — based on the rules and best practices applicable thereto. Our Investors Relations website can be accessed at <https://www.macro.com.ar/relaciones-inversores/home>.

26. The Board of Directors shall ensure that there is a stakeholder identification and classification procedure in place and a stakeholder-exclusive communication channel.

The Bank applies the practice recommended. The Bank has appointed an Investor Relations Officer with a view to creating and maintaining the bonds with institutional investors, analysts, and other local and international financial system agents. Coupled with the reporting transparency principle is the Bank’s willingness to solve any queries and concerns.

27. Before the Shareholders’ Meeting is held, the Board of Directors shall provide shareholders with a “provisional information package” to enable them to make non-binding comments and share dissenting opinions on the recommendations submitted by the Board of Directors through a formal communication channel. Upon delivery of the final information package, the Board of Directors shall expressly address such comments as deemed convenient.

The Bank applies the practice recommended. Sufficiently in advance before a Shareholders’ Meeting is held, the Secretary of the Board of Directors provides shareholders with the items on the agenda.

The Investors Relations’ corporate website, at <https://www.macro.com.ar/relaciones-inversores/home>, includes the Bank’s highlights, press releases, Financial Statements and Annual Report (Integrated Annual Sustainability Report), and all the information on corporate governance to make it available to shareholders. Shareholders can contact the Bank at <https://www.macro.com.ar/relaciones-inversores/contactanos>.

28. The company’s bylaws establish that shareholders can receive information packages for the Shareholders’ Meetings through virtual means of communication and also allow them to attend Shareholders’ Meetings through electronic media insofar as they enable the simultaneous transmission of sound, image, and words, thus ensuring that all participants receive equal treatment.

The Bank’s bylaws do not provide for shareholders’ remote participation At Shareholders’ Meetings. This is possible, however, in the case of the Board of Directors’ meetings.

Without prejudice to the fact that the bylaws do not provide for the delivery of information packages to shareholders in view of a forthcoming Shareholders’ Meeting, the Bank complies with the provisions of the Capital Markets Act and the CNV’s Rules (Technical Note 2013) prior to such meetings, providing shareholders with relevant information for the meeting and the documentation to be discussed therein.

With regard to the Financial Statements and other documents requiring approval under the applicable law which shall be addressed at the Shareholders’ Meeting, they are made available to shareholders through the Bank’s corporate website and the media established by



the regulatory bodies and markets where the Bank lists its shares. Shareholders also rely on media to maintain a fluent and continuous communication stream with the Bank all over the year through the Investor Relations Department, which receives their queries and responds to them.

29. The Policy on the Distribution of Dividends is in line with the company’s strategy and clearly establishes the criteria, frequency, and conditions applicable to such distribution.

The Bank applies the practice recommended. The Bank’s Policy on the Distribution of Dividends seeks to maintain an adequate balance between any amounts distributed and the expansion and investment policies without compromising its liquidity or solvency. The distribution of dividends to shareholders is governed by the Argentine Central Bank’s Rules (Restated Rules – Accounting and Auditing Circular – B. Accounts Handbook–9. Distribution of Income).

It should be noted that the distribution of dividends is subject to the Argentine Central Bank’s prior authorization.

Dividends shall be paid in proportion to the shares owned by each shareholder as recorded in the register of shareholders kept by the Bank. In conformity with the applicable rules issued by the Argentine Securities Commission, dividends shall be paid within thirty (30) calendar days following their approval at the Shareholders’ Meeting. As provided by the Rules of Argentine Stock Exchange Markets (BYMA), the payment of cash dividends shall start within ten (10) days following the resolution issued by the competent body.



Annex I

Report content determination

Materiality analysis



This Report refers to the Global Reporting Initiative (GRI) Standards. It was prepared taking into account the main programs, actions, and processes implemented with a positive impact on people, the environment, and the economy of the country.

In order to select the topics that prove the most relevant to us and our stakeholders in terms of the contribution made to sustainable development, we considered the materiality analysis already conducted in line with the GRI 101: Foundation 2016 standard, Accountability Standard AA1000SES, and the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC).

The Materiality Matrix shown includes the 15 topics we have identified as the most relevant, broken down by capital following the Integrated Reporting Framework, based on their importance for our business and their impact on social players.



Relationship between the material topics and the GRI Standards

The materiality analysis enabled us to identify the GRI Standards and GRI contents to be reported. In this context, we analyzed the relationship between the material topics selected through the materiality analysis and the GRI Standards, which are shown below and determine the GRI indicators presented in the GRI Content Index contained in our 2022 Supplementary Integrated Report.

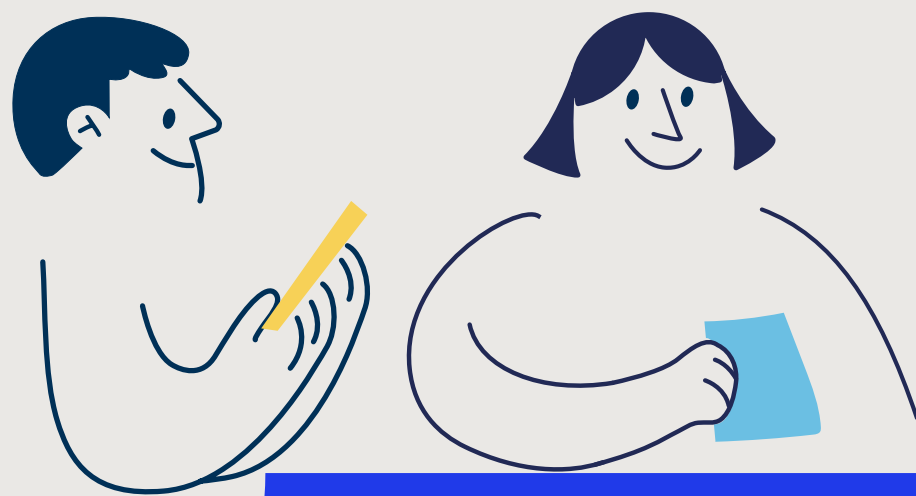
Material topics	Related GRI Standards17 20	Scope
Digital banking-oriented accessibility to the banking system.		Internal and external
Products and services for unbanked and underbanked people.		Internal and external
Products and services for senior adults.		Internal and external
Financial education program for the community.		Internal and external
Sensible use of paper and recycling process.	GRI 301: Materials 2016	Internal and external
Measurement of carbon footprint and reduction of greenhouse emissions.	GRI 305: Emissions 2016	Internal and external
Responsible use of energy.	GRI 302: Energy 2016	Internal and external
Responsible use of water.	GRI 303: Water and effluents 2018	Internal and external
Paper, plastic, and electronic waste management.	GRI 306: Waste 2020	Internal and external
Environmental awareness raising among employees and customers.		Internal and external
Creation of local Jobs.	GRI 401: Employment 2016	Internal
Corporate Volunteering Program for employees and their families.		Internal and external
Employees’ training and professional development.	GRI 404: Training and education 2016	Internal
Diversity and inclusion practices in the workplace.	GRI 405: Diversity and equal opportunity 2016	Internal
	GRI 406: Non-discrimination 2016	



Material topics	Related GRI Standards ²⁰	Scope
Actions towards gender equality.	GRI 401: Employment 2016 GRI 405: Diversity and equal opportunity 2016	Internal
Working atmosphere management.		Internal
Products and services for SMES.		Internal and external
Training and counseling plans for SMEs and entrepreneurs.		Internal and external
Production-oriented microloans for unbanked enterprises		Internal and external
Financing of enterprises for environmental and social well-being purposes.		Internal and external
Responsible procurement with emphasis on local suppliers and SMEs.	GRI 203: Indirect economic impacts 2016 GRI 204: Procurement practices 2016	Internal and external
Customers' security and privacy in relation to information management.	GRI 418: Customer privacy 2016 GRI 416: Customer health and safety 2016	Internal and external
Clear and simplified contracts.	GRI 417: Marketing and labeling 2016	Internal and external
Assessment of customer satisfaction.		Internal and external
Risk management and compliance with applicable laws, regulations, and the Bank's internal policies.	GRI 205: Anti-corruption 2016	Internal
Financial crimes prevention, anti-corruption, and counter terrorism.	GRI 205: Anti-corruption 2016	Internal and external
Transparency line and complaint handling mechanisms applicable to ethical matters and conflicts of interest.	GRI 205: Anti-corruption 2016	Internal
Efficient customer service and complaint handling channels.		Internal and external

²⁰ Note that some cells are empty because there is no GRI Standard related to the material topic.





Financial Statements

as of December 31, 2022





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Reports



Banco Macro

Financial Statements as of December 31, 2022 and
accompanying reports by the Independent Auditors
and the Statutory Audit Committee



Banco Macro S.A.

Corporate name:
Banco Macro S.A.

Registered office:
Avenida Eduardo Madero 1182, City of Buenos Aires.

Corporate purpose and main course of business:
Commercial bank.

Argentine Central Bank:
Authorized as “Argentine Private Bank”
under No. 285.

Registration with the Public Registry of Commerce:
Registered under No. 1154, Bylaws Book No. 2, page 75, on March 8, 1967.

Articles of Incorporation expiration date:
March 8, 2066.

Registration with the Registrar of Companies:
Registered under No. 9777, Book No. 119, Volume A of Corporations, on October 8, 1996.

Taxpayer ID No.:
30-50001008-4

Dates of registration of amendments to the bylaws:
August 18, 1972; August 10, 1973; July 15, 1975; May 30, 1985; September 3, 1992; May 10, 1993; November 8, 1995; October 8, 1996; March 23, 1999; September 6, 1999; June 10, 2003; December 17, 2003; September 14, 2005; February 8, 2006; July 11, 2006; July 14, 2009; November 14, 2012; August 2, 2014; July 15, 2019.

Consolidated balance sheets
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Undersigned auditor	Leonardo D. Troyelli
Professional association	Pistrelli, Henry Martin y Asociados S.R.L.
Report for the year ended December 31, 2022	001

Signed for identification purposes together with our report of: 02/23/2023
PISTRELLI, HENRY MARTIN Y ASOCIADOS
S.R.L. C.P.C.E.C.A.B.A. V 1 P 13


Signed for identification purposes together with our report of: 02/23/2023
BY STATUTORY AUDIT COMMITTEE




Leonardo D. Troyelli
Partner
Public Accountant - UBA
C.P.C.E.C.A.B.A.
V 287 P 155




Alejandro Almarza
Auditor
Public Accountant - UBA
C.P.C.E.C.A.B.A.
V 120 P 210



Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Items	Notes	Annexes	12/31/2022	12/31/2021
ASSETS				
Cash and bank deposits	12	P	250,089,093	335,692,114
Cash			27,612,616	51,862,712
BCRA			143,526,540	207,729,609
Other Argentine and foreign banks			78,937,819	76,087,274
Other			12,118	12,519
Debt securities at fair value through profit or loss	12	A and P	211,054,112	63,125,824
Derivatives	5 and 12	P	42,899	2,524
Repo transactions	6 and 12	P	61,929,317	61,176,357
Other financial assets	7, 9, and 12	P and R	57,944,523	68,497,221
Loans and other financing transactions	8, 9, and 12	B, C, D, P, and R	598,601,030	686,328,426
Non-financial public sector			2,206,935	4,628,306
Other financial institutions			927,272	2,941,876
Non-financial private sector and persons domiciled abroad			595,466,823	678,758,244
Other debt securities	9 and 12	A, P, and R	737,506,031	557,069,190
Financial assets delivered as collateral	10, 12, and 36	P	30,620,278	34,993,147
Current income tax assets	25		-	1,058,582
Investments in equity securities	11 and 12	A and P	839,458	4,245,510
Investments in associates and joint ventures	14	E	1,141,599	953,520
Property, plant, and equipment		F	101,863,737	102,991,484
Intangible assets		G	17,439,760	16,370,965
Deferred income tax assets	25		73,569	93,092
Other non-financial assets	15		12,452,870	4,541,843
Non-current assets held for sale			8,856,247	6,314,263
TOTAL ASSETS			2,090,454,523	1,943,454,062


Consolidated balance sheets
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman


Items	Notes	Annexes	12/31/2022	12/31/2021
LIABILITIES				
Deposits	12 and 17	H, I, and P	1,295,395,069	1,147,041,028
Non-financial public sector			109,952,253	109,868,280
Financial sector			1,653,447	1,872,336
Non-financial private sector and persons domiciled abroad			1,183,789,369	1,035,300,412
Liabilities at fair value through profit or loss	12	I and P	526,027	3,170,711
Derivatives	5 and 12	I and P	2,371	4,933
Other financial liabilities	12 and 18	I and P	135,091,316	131,278,389
Financing received from the BCRA and other financial institutions	12	I and P	2,449,342	852,660
Bonds issued	12 and 41	I and P	2,715,556	5,825,893
Current income tax liabilities	25		10,849,439	684,304
Subordinated bonds	12 and 41	I and P	72,129,837	81,762,819
Provisions	20	J and R	2,713,078	3,197,675
Deferred income tax liabilities	25		13,278,200	11,087,721
Other non-financial liabilities	21		42,809,291	93,758,925
TOTAL LIABILITIES			1,577,959,526	1,478,665,058
SHAREHOLDERS' EQUITY				
Capital stock	33		639,413	639,413
Non-capitalized contributions			12,429,781	12,429,781
Capital adjustments			173,290,106	173,290,106
Reserved earnings			282,844,496	237,309,036
Retained earnings			136,606	(17,376,187)
Retained other comprehensive income			31,388	5,590,301
Income/(loss) for the year			43,038,519	52,832,766
Shareholders' equity attributable to the shareholders of the controlling company			512,410,309	464,715,216
Shareholders' equity attributable to non-controlling interests			84,688	73,788
TOTAL SHAREHOLDERS' EQUITY			512,494,997	464,789,004
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			2,090,454,523	1,943,454,062

Consolidated income statements
For the years ended december 31, 2022
and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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together with our report of: 02/23/2023
PISTRELLI, HENRY MARTIN Y ASOCIADOS
S.R.L. C.P.C.E.C.A.B.A. V1 P13


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V 120 P 210



Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Items	Notes	Annexes	12/31/2022	12/31/2021
Interest income		Q	612,465,374	439,126,515
Interest expense		Q	(307,140,282)	(183,872,424)
Net interest income/(loss)			305,325,092	255,254,091
Fee income	26	Q	75,402,581	72,042,451
Fee expense		Q	(7,413,595)	(6,878,052)
Net fee income/(loss)			67,988,986	65,164,399
Subtotal (net interest income/(loss) + net fee income/(loss))			373,314,078	320,418,490
Net income/(loss) due to the measurement of financial instruments at fair value through profit or loss		Q	47,846,601	38,576,987
Income/(loss) due to the derecognition of assets at amortized cost			169,626	475,397
Gold and foreign currency exchange rate differences	27		62,273,582	9,053,376
Other operating income	28		21,176,536	15,259,712
Bad debt charges			(6,558,455)	(4,782,700)
Net operating income			498,221,968	379,001,262
Employee benefits	29		(77,638,291)	(76,906,728)
Administrative expenses	30		(39,155,671)	(39,137,679)
Asset amortization and depreciation		F and G	(15,248,627)	(13,880,389)
Other operating expenses	31		(74,992,991)	(66,692,124)
Operating income			291,186,388	182,384,342
Income/(loss) due to associates and joint ventures	14		(113,516)	170,439
Gain/(loss) on net monetary position			(228,573,138)	(126,481,993)
Income/(loss) before taxes from ongoing activities			62,499,734	56,072,788
Income tax from ongoing activities	25(c)		(19,454,138)	(3,238,566)
Net income/(loss) from ongoing activities			43,045,596	52,834,222
Net income for the year			43,045,596	52,834,222
Net income for the year attributable to the shareholders of the controlling company			43.038.519	52.832.766
Net income for the year attributable to non-controlling interests			7.077	1.456




Consolidated earnings per share
For the years ended 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Items	12/31/2022	12/31/2021
Net earnings attributable to the shareholders of the controlling company	43,038,519	52,832,766
PLUS: Dilutive effects inherent in potential common shares	-	-
Net earnings attributable to the shareholders of the controlling company adjusted by dilutive effects	43,038,519	52,832,766
Weighted average number of outstanding common shares at year end	639,413	639,413
PLUS: Weighted average number of additional common shares with dilutive effects	-	-
Weighted average number of outstanding common shares at year end adjusted by dilutive effects	639,413	639,413
Basic earnings per share (in Argentine pesos)	67.3094	82.6270

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V 120 P 210



Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman


Consolidated statements of other comprehensive income for the years ended december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

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S.R.L. C.P.C.E.C.A.B.A. V 1 P 13


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Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Items	Notes	Annexes	12/31/2022	12/31/2021
Net income for the year			43,045,596	52,834,222
Other Comprehensive Income items to be reclassified as income/(loss) for the year				
Exchange differences due to the translation of the Financial Statements			(718,989)	(1,492,767)
Exchange difference for the year			(718,989)	(1,492,767)
Income/(loss) due to financial instruments measured at fair value through OCI (Section 4.1.2a of IFRS 9)			(4,839,924)	3,779,030
Income/(loss) for the year due to financial instruments measured at fair value through OCI		0	(3,077,630)	965,318
Reclassification adjustment for the year			(4,208,221)	5,164,359
Income tax	25(c)		2,445,927	(2,350,647)
Total Other Comprehensive Income items to be reclassified as income/(loss) for the year			(5,558,913)	2,286,263
Total Other Comprehensive Income			(5,558,913)	2,286,263
Total comprehensive income			37,486,683	55,120,485
Total comprehensive income attributable to the shareholders of the controlling company	37,479,606	55,119,029	37,479.606	55.119.029
Total comprehensive income attributable to non-controlling interests	7,077	1,456	7.077	1.456


Consolidated statement of changes in shareholders' equity for the year ended december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

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BY STATUTORY AUDIT COMMITTEE



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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

1/2

Movements	Notes	Capital Stock	Non-capitalized contributions		Other Comprehensive Income	
		Outstanding shares	Share issue premiums	Capital adjustments	Accumulated exchange difference due to translation of the financial statements	Other
Restated balances at the beginning of the year		639.413	12.429.781	173.290.106	1.169.053	4.421.248
Total comprehensive income for the year						
Net income for the year						
Other comprehensive income for the year					(718.989)	(4.839.924)
Distribution of retained earnings approved at the Shareholders' Meeting of April, 29, 2022:						
Statutory reserve fund						
Reserve fund for dividends awaiting approval by the BCRA	34					
Personal assets tax on shares and other equity interests						
Other movements						
Balances at year end		639.413	12.429.781	173.290.106	450.064	(418.676)


Consolidated statement of changes in shareholders' equity for the year ended december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)


Notes 1 through 47 to the Consolidated Financial Statements and Annexes A through J, L, N, and P through R are an integral part of the Consolidated Financial Statements.

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Gustavo A. Manriquez
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Delfin Jorge Ezequiel Carballo
Chairman

2/2

Movements	Reserve funds		Retained earnings	Total equity of controlling shareholders	Total equity of non-controlling shareholders	Total shareholders' equity
	Statutory	Other				
Restated balances at the beginning of the year	94.354.253	142.954.783	35.456.579	464.715.216	73.788	464.789.004
Total comprehensive income for the year						
Net income for the year			43.038.519	43.038.519	7.077	43.045.596
Other comprehensive income for the year				(5.558.913)		(5.558.913)
Distribution of retained earnings approved at the Shareholders' Meeting of April, 29, 2022:						
Statutory reserve fund	7.091.317		(7.091.317)			
Reserve fund for dividends awaiting approval by the BCRA		38.444.143	(27.637.010)	10.807.133		10.807.133
Personal assets tax on shares and other equity interests			(591.646)	(591.646)		(591.646)
Other movements					3.823	3.823
Balances at year end	101.445.570	181.398.926	43.175.125	512.410.309	84.688	512.494.997


Consolidated statement of changes in shareholders' equity for the year ended december 31, 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


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1/2

Movements	Notes	Capital Stock	Non-capitalized contributions	Capital adjustments	Other Comprehensive Income	
		Outstanding shares	Share issue premiums		Accumulated exchange difference due to translation of the financial statements	Other
Restated balance at the beginning of the year		639.413	12.429.781	173.290.106	2.661.820	642.218
Total comprehensive income for the year						
Net income for the year						
Other Comprehensive Income for the year					(1.492.767)	3.779.030
Distribution of retained earnings approved at the Shareholders' Meeting of April 30, 2021						
Dividends						
Absorption of accumulated losses						
Voluntary reserve fund						
Voluntary reserve fund for the future distribution of income						
Personal assets tax on shares and other equity interests						
Other movements						
Balances at year end		639.413	12.429.781	173.290.106	1.169.053	4.421.248




Consolidated statement of changes in shareholders’ equity for the year ended december 31, 2021

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2/2

Movements	Reserve funds		Retained earnings	Total equity of controlling shareholders-	Total equity of non-controlling shareholders	Total shareholders' equity
	Statutory	Other				
Restated balance at the beginning of the year	94.354.253	228.532.620	(77.162.594)	435.387.617	5.493	435.393.110
Total comprehensive income for the year						
Net income for the year			52.832.766	52.832.766	1.456	52.834.222
Other Comprehensive Income for the year				2.286.263		2.286.263
Distribution of retained earnings approved at the Shareholders’ Meeting of April 30, 2021						
Dividends		(25.011.252)		(25.011.252)		(25.011.252)
Absorption of accumulated losses						
Voluntary reserve fund		(1.300)	1.300			
Voluntary reserve fund for the future distribution of income		(59.785.107)	59.785.107			
Personal assets tax on shares and other equity interests		(780.178)		(780.178)		(780.178)
Other movements					66.839	66.839
Balances at year end	94.354.253	142.954.783	35.456.579	464.715.216	73.788	464.789.004




Consolidated cash flow statements
For the years ended december 31, 2022
and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)

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Items	Notes	12/31/2022	12/31/2021
Cash flows from operating activities			
Income/(loss) for the year before income tax		62.499.734	56.072.788
Adjustments for the total monetary gain/(loss) for the year		228.573.138	126.481.993
Adjustments to calculate cash flows from operating activities:			
Amortization and depreciation		15.248.627	13.880.389
Bad debt charges		6.558.455	4.782.700
Exchange rate differences		(84.617.122)	(33.568.600)
Other adjustments		146.428.135	97.880.267
Net increase/decrease from operating assets:			
Debt securities at fair value through profit or loss		(147.937.755)	98.545.297
Derivatives		(40.375)	18.739
Repo transactions		(752.960)	54.732.918
Loans and other financing transactions			
Non-financial public sector		2.421.371	6.000.091
Other financial institutions		2.014.604	2.417.129
Non-financial private sector and persons domiciled abroad		76.537.798	55.283.683
Other debt securities		45.093.362	(66.861.892)
Financial assets delivered as collateral		4.372.869	7.029.825
Investments in equity securities		3.406.052	644.162
Other assets		9.927.205	(14.255.818)
Net increase/decrease from operating liabilities:			
Deposits			
Non-financial public sector		83.973	(106.431.724)
Financial sector		(218.889)	(175.291)
Non-financial private sector and persons domiciled abroad		148.488.957	(183.368.916)
Liabilities at fair value through profit or loss		(2.644.684)	3.170.711
Derivatives		(2.562)	4.256
Repo transactions			(1.818.749)
Other liabilities		4.979.837	(11.639.183)
Income tax payments		(2.690.271)	(21.553.893)
Total operating activities (A)		517.729.499	87.270.882




Consolidated cash flow statements
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Items	Notes	12/31/2022	12/31/2021
Cash flows from investment activities			
Payments:			
Net payments due to the purchase of PPE, intangible, and other assets		(24.326.413)	(13.426.064)
Other payments related to investment activities		(3.823)	
Acquisition of control over subsidiaries or other businesses			(69.450)
Total investment activities (B)		(24.330.236)	(13.495.514)
Cash flows from financing activities			
Payments:			
Dividends		(19.094.765)	
Unsubordinated bonds		(5.096.519)	(7.966.533)
Financing from local financial institutions			(1.546.812)
Subordinated bonds		(4.654.071)	(5.870.991)
Other payments related to financing activities		(1.037.329)	(1.520.684)
Collections/Income			
Unsubordinated bonds		2.949.563	
Financing from local financial institutions		1.954.296	
Total financing activities (C)		(24.978.825)	(16.905.020)
Effect of exchange rate variations (D)		126.319.062	52.772.391
Monetary effect on cash and cash equivalents (E)		(448.538.096)	(280.977.767)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D+E)		146.201.404	(171.335.028)
Restated cash and cash equivalents at the beginning of the year	32	603.726.214	775.061.242
Cash and cash equivalents at year end	32	749.927.618	603.726.214



Notes to the consolidated financial statements
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1. CORPORATE INFORMATION

Banco Macro SA (en adelante, la Entidad), es una sociedad anónima Banco Macro S.A. (hereinafter, the Entity) is a corporation incorporated in the Argentine Republic which offers traditional banking products and services to both companies, including those operating in regional economies, and individuals, thus strengthening its goal to operate as a multiservice bank. Through the companies in the group, the Entity also serves as fiduciary agent and director and manager of mutual funds and renders stock exchange, electronic payment, and guarantee posting services.

Macro Compañía Financiera S.A. was created in 1977 to operate as a non-bank financial institution. In May 1988, it was granted authorization to operate as a commercial bank and incorporated as Banco Macro S.A. Subsequently, as a result of various mergers with other entities, it adopted different names (among them, Banco Macro Bansud S.A.) until it became Banco Macro S.A. in August 2006.

The Entity's shares have been publicly listed on Argentine Stock Exchanges and Markets (BYMA) since November 1994 and on the New York Stock Exchange (NYSE) since March 24, 2006. Additionally, on October 15, 2015, an authorization was granted for them to be listed on Mercado Abierto Electrónico S.A. (MAE).

Since 1994, Banco Macro S.A. has focused mainly on regions outside the City of Buenos Aires. In line with this strategy, in 1996, the Entity engaged in the process of acquiring other entities and assets and liabilities as a part of the privatization of provincial banks and other banking institutions.

In 2020 and 2021, the Entity started to make contributions to Play Digital S.A. for a total of 253,557 (non-restated amount). On

July 21 and January 17, 2022, the Entity made irrevocable capital contributions towards the future subscription of shares in Play Digital S.A. for 245,539 and 130,758 (non-restated amounts), respectively. On October 4, 2022, the Entity sold 22,112,340 shares with a value of 61,889. As a result, the equity interest held in this company amounts to 8.9927 percent (see also Note 14). The purpose of this company is to develop and market a payment solution linked to the bank accounts held by financial system users in order to significantly enhance their payment experience.

Additionally, on October 1, 2021, Banco Macro S.A. decided to exercise the option to reach an equity interest of 24.99 percent in Fintech S.G.R. The total amount disbursed on October 15, 2021, was 33,488 (non-restated). As explained in the "Basis of consolidation" section of Note 3, Fintech S.G.R. is a structured company over which the Entity has control. Fintech S.G.R. seeks to provide small and medium-sized enterprises with access to credit through the posting of guarantees.

Also on October 1, 2021, Banco Macro S.A. paid 50,850 (non-restated amount) to purchase shares representing 50 percent of the capital stock and vote of Finova S.A., a company organized to develop and market the electronic platform www.facturbo.com.ar, which makes it possible to trade negotiable instruments issued or accepted by large companies for the benefit of micro, small, and medium-sized enterprises. See also Note 14.

On February 23, 2023, the Entity's Board of Directors approved the issuance of these Consolidated Financial Statements. In the opinion of the Entity's Management, no modifications will be introduced therein following such issuance, even when the Entity's shareholders at the Shareholders' Meeting have the power to do so.



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As of december 31, 2022

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2. OPERATIONS OF THE ENTITY

2.1. Special-relationship agreement with the government of the province of Misiones

The Entity entered into a special-relationship agreement with the government of the province of Misiones whereby it was appointed as the government’s sole financial agent, revenue collection agent, and obligation payment agent for a term of five years as from January 1, 1996.

The agreement was extended on November 25, 1999; December 28, 2006; and October 1, 2018. It is currently to expire on December 31, 2029.

As of December 31, 2022 and 2021, the deposits held by the government of the province with the Entity amounted to ARS 21,301,169 and ARS 17,672,411 (including ARS 1,615,790 and ARS 2,017,923 in legal deposits), respectively.

2.2. Special-relationship agreement with the government of the province of Salta

The Entity entered into a special-relationship agreement with the government of the province of Salta whereby it was appointed as the government’s sole financial agent, revenue collection agent, and obligation payment agent for a term of ten years as from March 1, 1996.

The agreement was extended on February 22, 2005 and August 22, 2014, and is currently to expire on February 28, 2026.

As of December 31, 2022 and 2021, the deposits held by the government of the province with the Entity amounted to ARS 34,510,592 and ARS 12,575,320 (including ARS 3,456,827

and ARS 4,287,043 in legal deposits), respectively.

2.3. Special-relationship agreement with the government of the province of Jujuy

The Entity entered into a special-relationship agreement with the government of the province of Jujuy whereby it was appointed as the government’s sole financial agent, revenue collection agent, and obligation payment agent for a term of ten years as from January 12, 1998.

The agreement was extended on April 29, 2005 and July 8, 2014, and is currently to expire on September 30, 2024.

As of December 31, 2022 and 2021, the deposits held by the government of the province with the Entity amounted to ARS 7,776,867 and ARS 16,415,761 (including ARS 2,224,501 and ARS 3,718,351 in legal deposits), respectively.

2.4. Special-relationship agreement with the government of the province of Tucumán

The Entity is the sole financial agent, revenue collection agent, and obligation payment agent of the government of the province of Tucumán, the Municipality of San Miguel de Tucumán, and the Municipality of Yerba Buena. The agreements entered into with these bodies are currently to expire in 2031, 2028, and 2025, respectively. The agreement executed with the Municipality of San Miguel de Tucumán was automatically extended to 2028, as originally set forth.

As of December 31, 2022 and 2021, the deposits held by the government of the province of Tucumán, the Municipality of San Miguel de Tucumán, and the Municipality of Yerba Buena with the Entity amounted to ARS 34,684,101 and ARS 34,098,539



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(including ARS 9,263,053 and 9,992,623 in legal deposits), respectively.

In addition, as of December 31, 2022, the loans granted by the Entity to the government of the province of Tucumán, the Municipality of San Miguel de Tucumán, and the Municipality of Yerba Buena amounted to ARS 524,301, and those granted to the government of the province and the Municipality of Yerba Buena as of December 31, 2021, amounted to ARS 3,580,730.

3. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES APPLIED

Basis of presentation

Accounting standards applied

The Entity’s Consolidated Financial Statements were prepared in accordance with the Financial Reporting Framework established by the Argentine Central Bank through Communication “A” 6114, as supplemented. Such framework is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish), except for the regulatory provisions issued by the Argentine Central Bank detailed below. The aforementioned international standards include the IFRSs, the International Accounting Standards (IAS), and the interpretations issued by the IFRS Interpretations Committee (IFRIC) or the former Standards Interpretation Committee (SIC).

The following transitory exceptions and regulatory provisions established by the BCRA with regard to the application of the IFRSs in force affect the preparation of these Consolidated Financial Statements:

- a) Pursuant to Argentine Central Bank’s Communication “A” 6114, as amended and supplemented, within the framework of the convergence process towards the IFRSs, the Argentine Central Bank determined that, as from the fiscal years beginning on or after January 1, 2020, all financial institutions classified as belonging to “Group A” in accordance with its own regulations, among which the Entity is included, must begin to apply Section 5.5, “Impairment,” of IFRS 9, “Financial Instruments” (Subsections B5.5.1 through B5.5.55) except for the exposures to the public sector, taking into account the temporary exception established in Communication “A” 6847. As of the date of these Consolidated Financial Statements, the Entity is in the process of calculating the effects resulting from the full application of the aforementioned standard.
- b) As of December 31, 2021, the Entity measured its equity interest in Prisma Medios de Pago S.A. (Prisma) as set forth in the Memoranda dated March 12 and 22, 2021, received from the BCRA, which included specific provisions on the measurement of such interest. In view of such provisions, the Entity made adjustments to the originally calculated fair value (see Note 11). In March 2022, the shares representing such interest were transferred and the income/loss from such sale was recorded in the quarter ended March 31, 2022. Had the IFRSs been applied for the purpose of determining such fair value, the income for the previous fiscal years and for the year ended December 31, 2022 should have been changed. Nevertheless, this issue does not give rise to differences as to the value of the Entity’s shareholders’ equity as of December 31, 2022.

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As of december 31, 2022

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Except as stated in the preceding paragraphs, the accounting policies applied by the Entity comply with the IFRSs currently approved and applicable to the preparation of these Consolidated Financial Statements in accordance with the IFRSs adopted by the BCRA under Communication “A” 7642. Generally, the BCRA does not allow the early application of any IFRS unless expressly specified otherwise.

Going concern

The Entity’s Management conducted an assessment of the Entity’s capacity to continue operating as a going concern and concluded that the Entity has sufficient resources to continue operating for the foreseeable future. Moreover, the Management has no knowledge of any material uncertainties which may bring into question the Entity’s ability to continue as a going concern. Therefore, these Consolidated Financial Statements were prepared on a going concern basis.

Transcription into the Entity’s books

As of the date of these Consolidated Financial Statements, the analytical report was in the process of being transcribed into the Inventories Book. In turn, the Journal and Consolidated Financial Statements were in the process of being transcribed into the Balance Sheet Book of Banco Macro S.A.

Figures in thousands of Argentine pesos

Except as otherwise specified, the figures in these Consolidated Financial Statements are disclosed in thousands of Argentine pesos in terms of purchasing power as of December 31, 2022, rounded to the nearest thousand (see the “Measuring unit” section of this note).

Presentation of the Balance Sheet

The Entity’s Balance Sheet presents assets and liabilities in order of liquidity pursuant to the model established in Argentine Central Bank’s Communication “A” 6324. The analysis regarding the recovery of assets and the settlement of liabilities during the 12 months following the reporting date and more than 12 months following the reporting date is presented in Note 23 to these Consolidated Financial Statements.

Financial assets and liabilities are generally disclosed on the Balance Sheet using gross figures. They are offset and the net amount reported only when an entity has a legally enforceable and unconditional right to set off the amounts and the Management intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Note also that these Consolidated Financial Statements were prepared on a historical cost basis, with the exception of certain items recorded at fair value through Other Comprehensive Income (OCI) or at fair value through profit or loss. For further information, see Annex P to these Consolidated Financial Statements, “Categories of Financial Assets and Liabilities.” In addition, in the case of derivatives (term and forward transactions), both assets and liabilities were recorded at fair value through profit or loss.

Comparative information

The Consolidated Balance Sheet as of December 31, 2022 and the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Shareholders’ Equity and the Cash Flow Statement for the year then ended are presented comparatively with the ones for the preceding year.

The figures in the comparative information have been restated to consider the changes in the general purchasing power

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of the currency and, as a result, they are stated in terms of the measuring unit current as of the end of the reporting period (see the “Measuring unit” section below).

Measuring unit

These Consolidated Financial Statements have been adjusted so that they are stated in a purchasing power currency as of December 31, 2022, as established by IAS 29, “Financial Reporting in Hyperinflationary Economies,” and additionally considering the Argentine Central Bank’s specific rules provided for in Communications “A” 6651 and 6849, as amended and supplemented, which established the obligation to apply such method to the financial statements for the fiscal years beginning on or after January 1, 2020, and defined December 31, 2018 as the transition date.

Under the IFRSs, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be restated using a constant currency. In order to ensure the uniform identification of hyperinflationary environments, IAS 29 sets forth (i) certain nonexclusive qualitative indicators consisting in an analysis of the general population’s behavior, prices, interest rates, and wages as compared to changes in price indexes and the loss of the local currency’s purchasing power and (ii) a quantitative indicator, which is the one most commonly used in practice, which consists in determining whether the accumulated inflation rate for the last three years is near or above 100 percent. Due to miscellaneous macroeconomic factors, the three-yearly inflation rate exceeds that figure, and the goals of the Argentine government and other available estimates indicate that this trend will not be reversed in the short term.

Such restatement must be carried out on the hypothetical basis that the economy has always been hyperinflationary, using

a general price index that reflects the changes in the purchasing power of the currency. A series of indexes are used for restatement purposes, which are prepared and published on a monthly basis by the FACPCE. Such indexes combine the national consumer price index (CPI) published by the Argentine Institute of Statistics and Censuses (INDEC) since January 2017 (baseline month: December 2016) with the domestic wholesale price index (WPI) published by the INDEC until such date. The CPI variation for the City of Buenos Aires was used in the place of the WPI for November and December 2015, as the INDEC did not publish information on the variation of the WPI during such months.

Using the index described above, the inflation rate for the years ended December 31, 2022 and 2021 was calculated at 94.79 percent and 50.94 percent, respectively.

Below is a description of the main effects of the application of IAS 29 and of the financial statements restatement process under Argentine Central Bank’s Communication A” 6849, as supplemented:

Description of the main aspects of the balance sheet restatement process

- i) Monetary items (those with a fixed face value in local currency) are not restated because they are already disclosed using the measuring unit current as of the end of the reporting period. In an inflationary period, the holding of monetary assets results in a loss of purchasing power and the holding of monetary liabilities results in an increase in purchasing power, provided that the applicable items are not subject to an adjustment mechanism offsetting such effects to some extent. The net monetary gain or loss must be disclosed as a part of the profit or loss for the reporting period.

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Manager

Delfin Jorge Ezequiel Carballo
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(Amounts stated in thousands of Argentine pesos in constant currency.)

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- ii) Assets and liabilities subject to adjustments based on specific agreements must be adjusted in accordance with such agreements.
- iii) Nonmonetary items recorded at their current values as of the end of the reporting period are not restated for their inclusion on the balance sheet, but the adjustment process must be completed to determine the income or loss derived from the holding of such nonmonetary items in a constant measuring unit.
- iv) Nonmonetary items recorded at a historical cost or at their current cost as of some date preceding the end of the applicable reporting period must be restated using ratios reflecting the general price level variation between the acquisition or revaluation date and the reporting date. The restated amounts for such assets are then compared with their relevant recoverable amounts. The income or loss for the period due to the depreciation of property, plant, and equipment and the amortization of intangible assets as well as any other consumption of nonmonetary assets must be determined on the basis of the newly restated amounts.
- v) Upon the capitalization of financial costs of nonmonetary assets, the portion of the costs compensating a creditor for the effects of inflation must not be capitalized.
- vi) The restatement of nonmonetary assets using a measuring unit current as of the end of the reporting period without an equivalent adjustment for tax purposes generates a taxable temporary difference and a deferred tax liability which is offset in the income or loss for the period. When the restatement is accompanied by a revaluation of nonmonetary assets, the deferred tax resulting from the restatement is disclosed as a part of the income or loss for the period and the deferred tax resulting from the revaluation (the amount by which the revalued value exceeds the restated value) is disclosed as a part of Other Comprehensive Income.

Description of the main aspects of the income statement and the statement of other comprehensive income restatement process

- i) Expenses and income are restated as from the date on which they were recorded for accounting purposes, with the exception of income or loss items reflecting or including in their determination the consumption of assets measured in purchasing power currency as of a date preceding the one on which the consumption was recorded, which income or loss items must be restated using as a basis the date on which the assets linked thereto were originated. Also excluded are the income or losses resulting from comparing two measurements based on purchasing power currency as of different dates, in which case the compared amounts must be identified and restated separately, and the comparison must be repeated using the restated amounts.
- ii) The gain or loss on the monetary position must be classified based on the item giving rise to it and disclosed in an independent line reflecting the effect of inflation on monetary items.

Description of the main aspects of the statement of changes in shareholders' equity restatement process

- i) As of the transition date (December 31, 2018), the Entity has applied the following procedures:
 - a) Equity components, with the exception of those indicated in the subsections below, are restated as from the date on which they were subscribed for or paid up, in accordance with the provisions of Communication "A" 6849 for each item in particular.
 - b) Reserved earnings, including the reserve fund for first-time adoption of the IFRS, were held at their face value as of the transition date (non-restated statutory amount).
 - c) Restated retained earnings were determined based on the difference between the net asset restated as of the




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transition date and the other initial shareholders' equity components restated as explained in the preceding paragraphs.
d) Retained other comprehensive income balances were re-calculated as of the date of transition.

ii) Following the restatement as of the transition date referred to in (i) above, all shareholders' equity components are restated applying the general price index as from the beginning of the year and each change in these components is restated as from the date they are contributed or as from the time when such contribution is made in any other manner, recalculating the retained other comprehensive income balances based on the items giving rise to them.

Description of the main aspects of the cash flow statement restatement process

i) All items are restated in terms of the measuring unit current as of the end of the applicable reporting period.
ii) The monetary gain or loss on cash and cash equivalent components is disclosed in the cash flow statement, after operating, investment, and financing activities, in a separate line independent from those activities, under "Monetary Effect on Cash and Cash Equivalents."

Basis of consolidation

These Consolidated Financial Statements include the Financial Statements of the Entity and its subsidiaries as of December 31, 2022.

A subsidiary is any entity controlled by the Entity. The Entity controls other entities whenever it is exposed or has a right to variable returns as a result of its continued engagement in such other entities and can exercise the power to direct the operating and financial policies of such other entities in order

to influence such returns.

This generally occurs where the Entity holds more than half of another entity's shares carrying voting rights.

However, under certain circumstances, the Entity may still control another entity despite holding less than 50 percent of its shares, or may not exercise such control even if holding more than 50 percent of its shares.

In assessing whether it has power over another entity, and therefore controls the variability of its returns, the Entity considers all relevant facts and circumstances, including:

- The purpose and design of the entity in which interests are held.
- The entity's relevant activities and how decisions about them are made, and whether the Entity has the ability to direct such activities.
- Contractual arrangements, such as call rights, put rights, and liquidation rights.
- Whether the Entity is exposed or has a right to variable returns as a result of holding an interest in such other entity, and whether the Entity has the power to affect the variability of such returns.

Structured entities have been designed to attain a specific business goal and so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights are related to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

As mentioned in Note 1, on October 1, 2021, the Entity acquired an interest in Fintech S.G.R. Even though the Entity holds 49,9939 percent of Class B shares, pertaining to the protecting



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shareholders, and 24.99 percent of the entire capital stock, it has the power to direct the entity’s relevant activities, and therefore controls and consolidates its financial statements together with the risk fund.

Subsidiaries are entirely consolidated as from the date on which control over them was effectively transferred to the Entity, and cease to be consolidated as from the date on which such control is lost. These Consolidated Financial Statements include the assets, liabilities, income and each of the other comprehensive income components of the Entity and its subsidiaries. The transactions between consolidated entities are entirely eliminated.

A change in the ownership structure of a subsidiary which does not result in the loss of control thereof is recorded as an equity transaction. Conversely, if the Entity loses control of a subsidiary, it derecognizes related assets (including goodwill) and liabilities, as well as any non-controlling interests and other capital components, while any resulting profit or loss is recognized in the Income Statement, and any surviving investment is recorded at fair value as of the date on which control is lost.

The subsidiaries’ financial statements have been prepared as of the same dates and for the same accounting periods as those of the Entity, using accounting policies consistent with those applied by the Entity in a uniform manner. Where necessary, adjustments are made to the subsidiaries’ financial statements to ensure that the accounting policies used by the group are uniform.

The Entity uses the Argentine peso as its functional and presentation currency. Therefore, before consolidation, the Financial Statements of subsidiary Macro Bank Limited, originally expressed in U.S. dollars, were translated to Argentine pesos

(presentation currency) as follows:

- a) Assets and liabilities were translated using the benchmark exchange rate published by the Argentine Central Bank for such foreign currency at the close of business of the last business day of each fiscal year.
- b) Shareholders’ contributions (capital stock, issue premiums, and irrevocable contributions) were translated using the exchange rates in force as of the date on which they were paid up.
- c) Income for the years ended December 31, 2022 and 2021, was translated to Argentine pesos on a monthly basis, using the monthly average of the benchmark exchange rate published by the Argentine Central Bank.
- d) Exchange differences resulting from the translations described in the preceding paragraphs are recorded as a separate component of Shareholders’ Equity and disclosed in the Statement of Other Comprehensive Income as “Exchange differences due to the translation of the Financial Statements.”

In turn, non-controlling interests represent the portion of the income and shareholders’ equity not directly or indirectly attributable to the Entity. In these Consolidated Financial Statements, they are disclosed as a separate line on the Balance Sheet, and in the Income Statement, Statement of Other Comprehensive Income, and Statement of Changes in Shareholders’ Equity.

As of December 31, 2022 and 2021, the Entity consolidated its Financial Statements with the financial statements of the following companies:

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(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ Consolidates with Macro Fondos S.G.F.C.I.S.A. (equity interest and votes: 80.90 percent).


⁽²⁾ Consolidates with Sud Asesores (ROU) S.A. (percentage of vote: 100 percent –proportional equity: 34,063)

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Subsidiaries	Principal place of business	Country	Main activity
Macro Securities S.A.U. ⁽¹⁾	Avenida Eduardo Madero 1182 –City of Buenos Aires	Argentina	Stock-exchange services
Macro Fiducia S.A.U.	Avenida Eduardo Madero 1182 –2nd floor –City of Buenos Aires	Argentina	Services
Macro Fondos S.G.F.C.I.S.A.	Avenida Eduardo Madero 1182 –24th floor, Office B –City of Buenos Aires	Argentina	Direction and management of mutual funds
Macro Bank Limited ⁽²⁾	Caves Village, Building 8, Office 1 – West Bay St., Nassau	Bahamas	Banking institution
Argenpay S.A.U.	Avenida Eduardo Madero 1182 –City of Buenos Aires	Argentina	Electronic payment services
Fintech S.G.R. (structured entity)	San Martín 140 –2nd floor –City of Buenos Aires	Argentina	Grant of guarantees


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⁽¹⁾ On January 30, 2023, the Entity made another irrevocable contribution to this entity for 330,000 towards the future subscription of shares.

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As of December 31, 2022 and 2021, the Entity’s equity interest in the consolidated compa-
nies is as follows:

As of December 31, 2022:

Subsidiaries	Shares		Entity’s interest		Non-controlling interest	
	Type	Number	Total capital	Potential votes	Total capital	Potential votes
Macro Securities S.A.U.	Common	12.885.683	100,00%	100,00%		
Macro Fiducia S.A.U.	Common	47.387.236	100,00%	100,00%		
Macro Fondos S.G.F.C.I.S.A.	Common	327.183	100,00%	100,00%		
Macro Bank Limited	Common	39.816.899	100,00%	100,00%		
Argenpay S.A.U. ⁽¹⁾	Common	341.200.000	100,00%	100,00%		
Fintech S.G.R. (structured entity)	Common	119.993	24,999%	24,999%	75,001%	75,001%

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As of December 31, 2021:


Subsidiaries	Shares		Entity's interest		Non-controlling interest	
	Type	Number	Total capital	Potential votes	Total capital	Potential votes
Macro Securities S.A.U.	Common	12.776.680	99,925%	99,932%	0,075%	0,068%
Macro Fiducia S.A.U.	Common	46.935.318	99,046%	99,046%	0,954%	0,954%
Macro Fondos S.G.F.C.I.S.A.	Common	327.183	99,939%	100,00%	0,061%	
Macro Bank Limited	Common	39.816.899	99,999%	100,00%	0,001%	
Argenpay S.A.U. ⁽¹⁾	Common	341.200.000	100,00%	100,00%		
Fintech S.G.R. (structured entity)	Common	119.993	24,999%	24,999%	75,001%	75,001%

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The tables below show the total assets, liabilities, and shareholders’ equity of the Entity and its subsidiaries as of December 31, 2022 and 2021:

Balances as of 12/31/2022	Banco Macro S.A.	Macro Bank Limited	Macro Securities S.A.U.	Macro Fiducia S.A.U.	Argenpay S.A.U.	Fintech S.G.R.	Elimina- tions	Consoli- dated
Assets	2.057.885.941	16.056.324	33.920.825	197.691	2.534.924	5.311.270	(25.452.452)	2.090.454.523
Liabilities	1.545.475.632	11.096.822	23.422.991	4.926	1.598.066	5.198.348	(8.837.259)	1.577.959.526
Shareholders’ equity attributable to the shareholders of the controlling company	512.410.309	4.959.502	9.991.335	192.765	936.858	112.922	(16.193.382)	512.410.309
Shareholders’ equity attributable to non-controlling interests			506.499				(421.811)	84.68

Balances as of 12/31/2021	Banco Macro S.A.	Macro Bank Limited	Macro Securities S.A.U.	Macro Fiducia S.A.U.	Argenpay S.A.U.	Fintech S.G.R.	Elimina- tions	Consoli- dated
Assets	1.913.375.537	17.819.385	29.383.987	238.359	2.307.368	2.717.603	(22.388.177)	1.943.454.062
Liabilities	1.448.660.321	12.034.621	22.812.220	5.591	1.353.194	2.627.811	(8.828.700)	1.478.665.058
Shareholders’ equity attributable to the shareholders of the controlling company	464.715.216	5.784.764	6.236.163	232.768	954.174	89.792	(13.297.661)	464.715.216
Shareholders’ equity attributable to non-controlling interests			335.604				(261.816)	73.788

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The Entity’s Management believes that no other companies or structured entities should be included in the Consolidated Financial Statements as of December 31, 2022.

Summary of significant accounting policies

Described below are the main valuation and reporting criteria followed in preparing these Consolidated Financial Statements as of December 31, 2022.

3.1 Assets and liabilities in foreign currency

The Entity uses the Argentine peso as its functional and presentation currency. Assets and liabilities denominated in foreign currencies, mainly U.S. dollars, were valued using the benchmark exchange rate published by the Argentine Central Bank for the U.S. dollar at the close of business of the last business day of each fiscal year.

Additionally, assets and liabilities denominated in other foreign currencies were translated at the repo rates published by the Argentine Central Bank. Exchange differences were recorded in the income statements for each year as “Gold and foreign currency exchange rate differences.”

3.2 Financial instruments

Initial recognition and measurement

The Entity recognizes a financial instrument once it becomes a party to the contractual provisions thereof.

Any purchases or sales of financial assets requiring assets to be delivered within the term generally prescribed by market

rules or conditions are recorded on the transaction negotiation date, i.e., on the date the Entity undertakes to purchase or sell the relevant asset.

Initially, financial assets and liabilities were recorded at their fair value. The financial assets and liabilities not recorded at fair value through profit or loss were recorded at their fair value adjusted by the transaction costs directly attributable to the acquisition or issuance thereof.

At initial recognition, the fair value of a financial instrument is generally the transaction price. However, if part of the consideration is delivered or received for something other than the financial instrument, the Entity estimates the fair value of the instrument. Where such fair value is based on a valuation technique using observable market data only, the Entity records the difference between the fair value at initial recognition and the transaction price as either a profit or a loss. Where the fair value is based on a valuation technique involving unobservable market data, the Entity only records such deferred difference as income or loss to the extent it results from a change in a factor (including time) that market participants would take into account upon determining the price of the asset or liability, or when the instrument is derecognized.

Finally, in its ordinary course of business, the Entity carries out repo transactions. According to IFRS 9, the instruments involved in repo and reverse repo transactions which were received from and delivered to third parties, respectively, do not meet the requirements to be recognized or derecognized in accounts, respectively (see Note 6).

Subsequent measurement – Business model


The Entity established three categories for the classification

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and measurement of its debt securities, depending on the business model applied by the Entity to manage them and their contractual cash flow characteristics:

- Amortized cost: The business goal is to collect the contractual cash flows generated by the financial asset.
- Fair value through other comprehensive income: The business goal is to collect the contractual cash flows generated by the financial asset and/or those derived from its sale.
- Fair value through profit or loss: The business goal is to generate income as a result of the purchase/sale of financial assets.

Therefore, the Entity measures its financial assets at fair value, with the exception of those which meet the following conditions and are therefore measured at their amortized cost:

- They are held under a business model whose goal is to hold them to collect the resulting contractual cash flows.
- - They are acquired under contractual provisions giving rise to cash flows, on specific dates, which are solely payments of principal and interest on the principal amount outstanding.

The Entity determines its business model at the level that best reflects how groups of financial assets are managed to achieve a particular business goal.

The business model is not assessed on an instrument-by-instrument basis, but at a broader level of aggregated portfolios, and is based on observable factors such as:

- The manner in which the performance of the business model is assessed and the manner in which the financial assets held there under are assessed and reported to the Entity’s key staff.
- The risks affecting the performance of the business model (and the financial assets held thereunder) and, in particular, the manner in which such risks are managed.

- The expected frequency, value, and time of the sales as well as the reasons therefor are also relevant aspects.

The assessment of the business model is based on reasonably expected scenarios and does not take into account the “worst case” or “stress case” scenarios. If following initial recognition, cash flows are realized in a manner other than as originally expected by the Entity, the classification of the remaining financial assets held under the business model is not modified, but, rather, such information is taken into account for the purpose of assessing recent purchases or originations.

Solely Payments of Principal and Interest Test (SPPI Test)

As a part of the classification process, the Entity assessed the contractual terms of its financial instruments in order to determine whether they give rise to cash flows on specific dates which are solely payments of principal and interest on the principal amount outstanding.

For the purposes of this assessment, “principal” is defined as being the fair value of the financial asset at initial recognition, which may change over the life of the instrument, for example, in the event of principal repayments, amortization of premiums or discounts.

The most significant interest components in a loan agreement are typically the time value of money and credit risk.

In order to conduct the SPPI test, the Entity applies reasonable judgment and considers relevant factors, such as the currency in which the financial assets are denominated and the period for which the interest rate is set.



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In turn, contractual terms introducing a more than minimal exposure to risk or volatility in contractual cash flows not linked to a basic loan agreement do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. In such cases, financial assets must be measured at fair value through profit or loss.

Therefore, financial assets are classified in the manner provided for in the preceding paragraphs as “Financial assets at fair value through profit or loss,” “Financial assets at fair value through other comprehensive income” or “Financial assets at amortized cost.” Such classification is further explained in Annex P.

Financial assets and liabilities at fair value through profit or loss

This category includes two subcategories: financial assets at fair value held for trading and financial assets initially designated as at fair value by the Board or under IFRS 9, Section 6.7.1. The Entity’s Board has not initially designated any financial assets as at fair value through profit or loss.

The Entity classifies financial assets as held for trading when they have been acquired or issued primarily for the purpose of obtaining short-term benefits through trading activities or when they are a part of a portfolio of financial instruments which are managed together and for which there is evidence of a recent pattern of short-term profit-taking.

Financial assets and liabilities at fair value through profit or loss are recorded at fair value on the Balance Sheet. Any changes in fair value are recognized in the Income Statement as “Net income/(loss) due to the measurement of financial instruments at fair value through profit or loss,” as well as interest income, interest expense, and dividends under the applicable

contractual terms or an established right to collect.

The estimation of fair values is further explained in the “Accounting judgments, estimates, and assumptions” section of this note. The process used to measure instruments at fair value is described in Note 12.

Financial assets at fair value through other comprehensive income (OCI)

A financial asset is measured at fair value through other comprehensive income where: (i) the applicable instrument is held under a business model whose goal is achieved by both collecting contractual cash flows and selling the asset; and (ii) an assessment of the applicable contractual terms shows that the cash flows are solely payments of principal and interest on the principal amount outstanding.

Debt securities at fair value through other comprehensive income are recorded on the Balance Sheet at fair value. Any income and losses derived from changes in fair value are recognized in other comprehensive income as “Income/(loss) due to financial instruments measured at fair value through OCI.” Interest income (calculated using the “effective interest method” explained in the following section), income and losses due to exchange differences, and impairment are recorded in the Income Statement in the same manner as financial assets at amortized cost and are disclosed as “Interest income,” “Gold and foreign currency exchange rate differences,” and “Bad debt charges,” respectively.

Where the Entity owns more than one investment in the same security, such investments are disclosed using the first in first out costing method.

Upon the derecognition of accounts, the accumulated income

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or losses previously recognized in other comprehensive income are reclassified as income/(loss).

Financial assets at amortized cost – Effective interest method

Financial assets at amortized cost are financial assets held for the purpose of collecting contractual cash flows whose contractual terms generate cash flows on specific dates which are solely payments of principal and interest on the principal amount outstanding.

Following initial recognition, these financial assets are recorded on the Balance Sheet at amortized cost using the effective interest method minus a value adjustment due to Expected Credit Losses (ECLs), taking into account the exceptions under Argentine Central Bank’s Communication “A” 6847, detailed in Section 3.2.4.

Interest income and impairment are recorded in the Income Statement as “Interest income” and “Bad debt charges,” respectively. The changes in the value adjustment due to ECLs are shown in Note 9 and Annex R, “Value adjustment due to losses – Allowance for bad debts.”

The effective interest method uses the rate that makes it possible to discount the estimated future cash payments or receipts through the life of a financial instrument or a shorter term, if applicable, so that they match the net book value of the financial instrument. To apply this method, the Entity identifies interest basis points, fees, premiums, discounts, and direct and incremental transaction costs as an integral part of the effective interest rate. For such purpose, interest is defined as the consideration for the time value of money and the credit risk associated with the principal amount outstanding during a specific period of time.

3.2.1 Cash and bank deposits

Cash and bank deposits were valued at face value plus the relevant accrued interest, where applicable. Accrued interest was disclosed in the Income Statement as “Interest income.”

3.2.2 Repo transactions (purchase and sale of financial instruments)

Repo transactions were recorded on the Balance Sheet as financing granted/(received) as “Repo transactions.”

The difference between the purchase and sale prices of such instruments was recorded as interest accrued during the effective term of the transactions using the effective interest method and disclosed in the Income Statement as “Interest income” and “Interest expense.”

3.2.3 Loans and other financing transactions

Loans and other financing transactions include financial assets other than derivatives which are held by the Entity under a business model whose goal is to collect contractual cash flows and whose contractual terms give rise to cash flows on specific dates which are solely payments of principal and interest on the principal amount outstanding.

Following initial recognition, loans and other financing transactions were valued at amortized cost using the effective interest method minus the value adjustment due to ECLs. The amortized cost was calculated taking into account any discount or premium incurred in the origination or acquisition process, as well as the origination fees, which are a part of the effective interest rate. The income from interest was disclosed in the Income Statement as “Interest income.”

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3.2.4 Impairment of financial assets

The accounting policy adopted on the impairment of financial assets not measured at fair value through profit or loss is described below:

3.2.4.1 Overview of ECL principles

Except for the exposures to the public sector, which were temporarily excluded under Argentine Central Bank’s Communication “A” 6847, the Entity recognizes a value adjustment due to ECLs for all loans, other financing transactions, and other debt securities not measured at fair value through profit or loss, as well as loan commitments and financial guarantee contracts (not measured at fair value through profit or loss) and contract assets and lease receivables, hereinafter referred to in this section as “financial instruments.” Investments in equity securities are not subject to impairment under IFRS 9. Pursuant to Communication “A” 6847, the exposures to the public sector are still governed by the Argentine Central Bank’s regulations on “Minimum allowances for bad debts,” which provide that, in the specific case of this sector, such exposures are not subject to any allowances.

The value adjustment due to ECLs is based on the credit losses expected to arise over the life of a financial asset (Lifetime ECLs), unless there has been no significant increase in credit risk since initial recognition, in which case the value adjustment is based on the 12-month ECLs. The “Definitions of significant risk increase, impairment, and default” section of Note 45.1.1, “Assessment of credit risk impairment,” describes the Entity’s policies to determine whether there has been a significant increase in credit risk.

12-month ECLs are the portion of lifetime ECLs that result from possible default events on a financial instrument within 12 months after the reporting date

Lifetime ECLs and 12-month ECLs are calculated on an individual or collective basis in accordance with the nature of the financial instruments portfolio. The Entity’s policy to group the financial assets measured on a collective basis is expounded in the “Customers analyzed on an individual basis” and “Customers analyzed on a collective basis” sections of Note 45.1.1.

The Entity adopted a policy to assess, at the end of each reporting period, whether there has been a significant increase in the credit risk of a financial instrument since initial recognition by considering whether there has been a change in the risk of a default occurring during the remaining life of the financial instrument. The “Definitions of significant risk increase, impairment, and default” section of Note 45.1.1 describes this in more detail.

As per the process mentioned above, the Entity groups its financial instruments in three stages, Stage 1, Stage 2 and Stage 3, also including purchased or originated credit-impaired financial assets, as described below:

- Stage 1: When financial instruments are initially recognized, the Entity records a value adjustment based on 12-month ECLs. Stage 1 financial instruments also include credit facilities whose credit risk has improved within the parameters established by the Entity and the financial instrument has been reclassified from another Stage.
- Stage 2: When a financial instrument shows a significant

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increase in credit risk since initial recognition, the Entity records a value adjustment due to ECLs over the life of the asset. Stage 2 financial instruments also include credit facilities whose credit risk has improved within the parameters established by the Entity and the financial instrument has been reclassified from Stage 3.

- Stage 3: Credit-impaired financial instruments (as described in the “Definitions of significant risk increase, impairment, and default” section of Note 45.1.1). The Entity records a value adjustment due to ECLs over the life of the asset.
- Purchased or originated credit-impaired financial instruments: They are credit-impaired since initial recognition. Purchased or originated credit-impaired financial instruments are recorded at fair value at initial recognition and interest income is later recorded based on a credit-adjusted effective interest rate. The ECL value adjustment is only recognized or derecognized to the extent that there is a subsequent change in the ECLs. It is worth mentioning that the Entity has not purchased or generated credit-impaired financial instruments.

In the case of financial instruments for which the Entity has no reasonable expectations of recovering the amount owed, whether in whole or in part, the gross book value of the financial instrument is reduced. This is deemed a derecognition of the financial instrument.

3.2.4.2 ECL calculation

The key parameters for ECL calculation are as follows:

- Probability of Default (PD): PD provides an estimate of the likelihood of default over a particular time horizon. A default can only occur at a certain point in time of the period under assessment if the credit facility has not been derecognized before and is still a part of the portfolio. The notion of PD is

explained in the “Probability of Default (PD)” section of Note 45.1.1.

- Exposure at Default (EAD): EAD provides an estimate of the exposure at a future default date, taking into account the expected changes in exposure after the reporting date, including settlement of principal and interest, whether scheduled by contract or otherwise, the expected drawdowns on the committed facilities, and interest accrued on late payments. The “Exposure at Default (EAD)” section of Note 45.1.1 describes this exposure.
- Loss Given Default (LGD): LGD provides an estimate of the loss arising where a default occurs at a point in time. It is based on the difference between contractual cash flows and those the lender would expect to receive, including the realization of collateral or credit enhancements related to the loan. It is generally expressed as a percentage of the exposure at default. The “Loss Given Default (LGD)” section of Note 45.1.1 provides further information on the matter.

In the case of overdrafts, including both a loan and an unused loan commitment, ECLs are calculated and reported together with the loan. The ECL for loan commitments (including credit cards) and financial guarantee contracts is disclosed under “Provisions.”

The mechanism for ECL calculation is summarized below:

- Stage 1: The 12-month ECL is calculated as the portion of the lifetime ECL, which represents the ECL of financial instruments resulting from default events within 12 months after the reporting date. The Entity calculates the 12-month ECL based on the expectation of a default event occurring within 12 months after the reporting date. These expected 12-month probabilities of default are applied to an EAD and multiplied by the expected LGD and discounted at the original effective interest rate.



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- Stage 2: When a financial instrument shows a significant increase in credit risk since initial recognition, the Entity records a lifetime ECL for the financial instruments. This mechanism is similar to the one explained above, including the use of different scenarios, but PDs are estimated over the remaining life of the instrument. Expected cash deficits are discounted at the original effective interest rate.
- Stage 3: In the case of financial instruments deemed credit-impaired, the Entity recognizes the ECL for the remaining life of the instruments. The method is similar to Stage 2 financial instruments, with a PD set at 100 percent.
- Loan commitments and letters of credit: When estimating the lifetime ECL for loan commitments, the ECLs then result from the current value of the difference between the contractual cash flows owed to the Entity if the loan is used and the cash flows expected over the 12 months or expected life of the asset. The expected cash flows are discounted at the original effective rate for each transaction.
- Guarantees and other commitments: the Entity’s liabilities under each guarantee are measured based on the higher amount initially recognized minus the accumulated amortization recorded in the Income Statement and ECL allowance. To this end, the Entity estimates the ECL based on the current value of the expected payments to be made to the guarantee holder if the debtor defaults on its payments. Cash flows are discounted at a risk-adjusted interest rate relevant to the exposure. ECLs related to financial guarantee contracts are recognized under “Provisions.”

In all cases, ECLs are adjusted from a forward-looking perspective, weighting three probable macroeconomic scenarios,

as explained in Section 3.2.4.3 below, “Forward-looking information.”

3.2.4.3 Forward-looking information

For the purposes of determining a correction in the calculation of ECLs, an analysis should be conducted of the impact of the main macroeconomic variables in order to adjust historical data to the current conditions and to the outlook for the immediate future. To this end, the different probable macroeconomic scenarios (base, upside and downside scenarios) are weighted, using variables that are relevant for credit risk determination (such as GDP growth, interest rates, price indexes.)

The inputs and models used for calculating ECLs do not always reflect all of the market characteristics as of the date of these Consolidated Financial Statements. As a result, the Entity may consider certain qualitative factors on a temporary basis so that the model takes them into consideration when such differences are substantially material. The “Forward-looking information taken into consideration in ECL Models” section of Note 45.1.2 includes information on these inputs.

3.2.4.4 Debt securities measured at fair value through other comprehensive income

ECLs for debt securities measured at fair value through other comprehensive income do not reduce the book value of these financial instruments on the Balance Sheet, which remains at fair value. Instead, an amount equal to the value adjustment that would arise if the assets were measured at amortized cost is recognized in other comprehensive income as accumulated impairment loss and the relevant charge to profit or loss. Upon derecognition of the assets, the accumulated impairment loss disclosed in other comprehensive income is reclassified into the income statement.



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3.2.4.5 Credit cards and other revolving credit facilities

In the case of credit cards and other revolving credit facilities, the Entity does not limit its exposure to credit losses to the contractual notice period, but, rather, it calculates the ECLs over a period that reflects its expectations about the customers’ behavior, their unused credit balances, the likelihood of default, and its expectations about future risk mitigation, which may include, reduce or cancel the credit facilities.

The interest rate used to discount ECLs for credit cards is based on the average effective interest rate expected to be charged during the expected period of exposure to these credit facilities. This estimate takes into account that some of these credit facilities may be fully settled each month and, thus, no interest would be charged.

3.2.4.6 Applications

Financial instruments are derecognized in whole or in part after the first month in which the Entity has no reasonable expectations of recovering the financial instrument or a portion thereof. If the amount to be derecognized is higher than the value adjustment due to accumulated losses, the difference is first treated as an addition to the value adjustment which is then applied against the gross book value. Any subsequent recovery is recorded in the income statement of the fiscal year in which the recovery takes place under “Other operating income.”

3.2.4.7 Renegotiated and modified loans

The Entity deems a loan renegotiated when such modification is the result of the customer’s current or expected financial difficulties. The renegotiation may include an extension of the payment arrangements or an agreement on new loan terms. Following

such renegotiation, any impairment is measured using the original effective interest rate as calculated before the terms were modified. It is the Entity’s policy to monitor renegotiated loans to ensure that future payments will continue to be made. Any decisions on derecognition and classification between Stages 2 and 3 are made on a case-by-case basis for the commercial portfolio and collectively for the consumer portfolio. Where a loan-related loss is identified through these procedures, this is managed as an impaired Stage 3 renegotiated loan until it is collected or derecognized.

When the loan has been renegotiated or modified but not derecognized, the Entity also considers whether the assets should be reclassified at Stage 3. Following classification of an asset as renegotiated, such asset shall remain at Stage 2 until it is fully collected or deemed impaired (Stage 3).

Where modifications are material, the loan is derecognized and a new loan subject to different terms is then recognized.

3.2.4.8 Collateral valuation

For the purpose of mitigating the risks of its financial instruments, the Entity seeks to use collateral, where possible. There are several types of collateral, such as cash, securities, letters of credit, real estate, credits, other non-financial assets and credit enhancements, such as netting agreements. Collateral is not disclosed on the Entity’s Balance Sheet, with the exception of property seized. However, collateral fair value affects ECL calculation for certain products and customers assessed on an individual basis. The assessment is generally conducted, at least, on the initial date and then performed periodically.

Where available, the Entity uses data from active markets to assess financial instruments held as collateral. Other financial instruments for which there are no easily available market



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prices are assessed using internal methods. Non-financial collateral, such as real property, is assessed based on data provided by third parties, such as appraisers.

3.2.5 Attached property

It is the Entity’s policy to determine whether attached property is best allocated if internally used or sold. Should its internal use be deemed the best option, the property is transferred to the relevant asset category at the lower of the value of the asset attached or the book value of the original collateralized asset.

Those assets deemed best allocated if sold become a part of the assets held for sale at their fair value (if financial assets) and at their fair value minus their cost of sale on the date of the attachment (if non-financial assets), in line with the Entity’s policies.

In the ordinary course of business, the Entity does not include property and other assets subject to an attachment in its portfolio, but engages external agents instead to recover the funds, generally at auctions, to settle the outstanding debt. Any surplus is returned to the customer/debtor. As a result of this practice, residential properties subject to the legal process of attachment are not recorded on the Balance Sheet.

3.2.6 Financial liabilities

Following initial recognition, some financial liabilities were valued at amortized cost using the effective interest method, with the exception of derivatives, which were valued at fair value through profit or loss. Interest is disclosed in the Income Statement as “Interest expense.”

Other financial liabilities include guarantees granted and contingent liabilities, which must be disclosed in the Notes to the

Financial Statements when the documents supporting such credit facilities are issued and such facilities are initially recorded at the fair value of the fee received on the Balance Sheet. Following initial recognition, the liability for each guarantee was recorded at the greater of the value adjustment due to ECL and the amount initially recorded minus, if applicable, the aggregate income recorded in accordance with IFRS 15, “Revenues from contract with customers.” The fees charged were recorded in the Income Statement as “Fee income” based on their amortization following the straight-line method over the effective term of the financial guarantee granted.

3.2.7 Derivatives

Forward transactions without delivery of the underlying assets

These transactions include forward purchases and sales of foreign currency without delivery of the underlying traded asset. Such transactions were valued at the fair value of the applicable contracts and undertaken by the Entity on its own behalf for intermediation purposes. The resulting income or loss was disclosed in the Income Statement as “Net income/(loss) due to the measurement of financial instruments at fair value through profit or loss.”

Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or of a group of similar financial assets) is derecognized: (i) upon the expiration of the rights to collect the cash flows generated by the financial asset; or (ii) upon the Entity’s transfer of the contractual rights to collect the cash flows generated by the financial asset or assumption of the obligation to immediately pay such cash flows in full to a third party under a transfer agreement.

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A transfer can only result in the derecognition of a financial asset where: (i) the Entity has transferred substantially all the risks and rewards derived from the asset or (ii) the Entity has neither transferred nor retained substantially all the risks and rewards derived from, but has transferred control over the asset, under the understanding that control is only transferred if the transferee has the effective ability to sell the asset in its entirety to an unrelated third party and can unilaterally exercise such ability without imposing additional restrictions on the transfer.

If the Entity has neither transferred nor retained substantially all the risks and rewards derived from ownership of a transferred asset and has retained control over the asset, the Entity must continue to recognize such transferred asset to the extent it is exposed to changes in the value thereof.

The Entity derecognizes a loan when the terms and conditions have been renegotiated to such extent that it substantially becomes a new loan, in which case the difference is disclosed as income or loss due to the derecognition. Modifications which do not give rise substantially different cash flows do not result in the derecognition of the financial asset. The Entity recalculates the gross book value of the asset as the current value of the modified contractual cash flows, using the effective interest rate of the original loan for discounting purposes, and recognizes a gain or loss due to a modification, as explained in detail in Section 3.2.4.7 “Renegotiated and modified loans.”

In turn, a financial liability is derecognized when the payment obligation provided for in the applicable contract is discharged, terminates or expires. Where an existing financial liability is replaced by another financial liability involving the same borrower under substantially different terms, or the terms are

substantially modified, such replacement or modification results in the derecognition of the original financial liability and the recognition of a new liability. The difference between both such liabilities is recorded in the Income Statement as “Other operating income.”

3.3 Leases

As of the effective date, the Entity determines whether the contract is or contains a lease, i.e., whether the contract provides for the transfer of the right to control the use of an identified asset for a given period of time in exchange for consideration.

3.3.1 The Entity as lessee

The Entity adopts a unique approach to the recognition and measurement of all leases, with the exception of short-term leases and leases for underlying assets having a low value, in which cases payments are recorded as expenses on a straight-line basis. The Entity records a lease liability reflecting the obligation to make future payments for the lease and a right-of-use asset representing the right to use the underlying asset.

- Recognition of a right-of-use asset.
The Entity records a right-of-use asset as of the effective date of the lease. The right of use is measured at cost minus any accumulated depreciation and accumulated impairment losses and adjusted by any revaluation of the lease liability. The cost of the right-of-use asset includes the balance of the recorded lease liability, the initial direct costs incurred, and the payments made on or before the effective date of the lease, minus any incentives received. Right-of-use assets are amortized on a straight-line basis over the shorter of their estimated life or the term of the lease.

The right of use of the asset is also subject to devaluation



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pursuant to Section 3.10 of this note.

Lease liability

On the effective date of the lease, the Entity records a lease liability for the current value of the payments to be made throughout the term of the lease. Lease payments include fixed payments minus any lease incentives receivable, variable lease payments linked to an index or rate, and amounts payable as residual value guarantees. Lease payments also include the price to exercise a purchase option, provided the Entity is reasonably certain that it will exercise such option, and any lease termination penalties if it is possible to infer from the term of the lease that the Entity will exercise an option to terminate it. Variable payments not linked to an index or rate are recorded as expenses in the period in which the event or condition giving rise to such payments occurs.

In order to calculate the current value of lease payments, the Entity uses the incremental borrowing rate in force as of the effective date of the lease provided the implied interest rate of the lease cannot be easily determined. After the effective date, the balance of the lease liability is increased to reflect the interest rate and decreased by the amount of the payments made. In turn, the book value of the lease liability will be recalculated in the event of an amendment, or a modification of the term, the fixed payments due or the assessment of a purchase option over the underlying asset.

3.3.2 The Entity as lessor

The Entity grants loans through lease options and recognize the current value of the payments collected thereunder as an asset, which are recorded on the Balance Sheet as “Loans and other financing transactions.” The difference between the total value to be collected and the current value of the financing is recognized as interest receivable. This income is recorded

throughout the term of the lease using the effective interest method, which reflects a constant rate of return and is disclosed in the Income Statement as “Interest income.” Impairment losses are disclosed in the Income Statement as “Bad debt charges” and their changes are addressed in Annex R, “Value adjustment due to losses – Allowance for bad debts.”

3.4 Business combinations

Business combinations were recorded using the equity method. The acquisition cost encompasses the consideration transferred, which is measured at fair value as of the acquisition date, and the amount of any non-controlling interest of the acquiree, measured as per the IFRSs.

The Entity determines whether it has acquired a business when the integrated set of activities and assets includes one input and one substantial process that together contribute to the ability to generate an output. The acquired process is considered substantial if it is critical to the ability to continue generating an output and the acquired inputs include an organized workforce with the skills, knowledge or experience required to perform that process or significantly contributing to the ability to continue generating an output, and is considered unique or scarce or cannot be replaced without a significant cost, effort, or delay in the ability to continue generating an output.

When the Entity acquires a business, the financial assets acquired and liabilities assumed are assessed and then classified and designated in accordance with the contractual terms, the economic conditions, and applicable conditions as of the acquisition date.

Any contingent consideration to be paid by the acquirer is recognized at fair value as of the acquisition date. Any contingent



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consideration classified as equity is not measured again and its subsequent payment is recorded as a part of Shareholders' Equity. Any contingent consideration classified as an asset or liability which is a financial instrument covered by IFRS 9 is measured at fair value and any changes in such value are recognized in the Income Statement. Any other contingent consideration outside of the scope of IFRS 9 is measured at fair value as of each reporting date and any changes in fair value are recognized in the Income Statement.

Goodwill is initially measured at cost (this being any consideration transferred plus the recognized amount of any non-controlling interest and previously held interests in excess of the net identifiable assets acquired). If the fair value of the assets acquired and liabilities assumed is higher than the amount of consideration paid, the Entity must re-assess whether it has properly identified all the assets acquired and liabilities assumed and review the procedures used to measure the amounts to be recognized as of the acquisition date. If as a result of the re-assessment the fair value of the net assets acquired is still in excess of the amount of consideration paid, the gain is then recognized in the Income Statement.

Following initial recognition, goodwill is measured at cost minus any accumulated impairment losses pursuant to Section 3.10.

3.5 Investments in associates and joint arrangements

An associate is an entity over which the Entity has significant influence, i.e., the power to participate in the financial and operating policy decisions of the investee without the power to control those policies.

A joint arrangement is a contractual arrangement of which both the Entity and another party or parties have joint control. Under IFRS 11, "Joint ventures," investments in these types of arrangements are classified as joint ventures or joint operations depending on each investor's contractual rights and obligations, regardless of the legal structure of the arrangement itself. A joint venture is an arrangement under which the parties having joint control of the arrangement have rights to the net assets of such arrangement. A joint operation is an arrangement under which the parties having joint control of the arrangement have rights to the assets and obligations for the liabilities resulting from the arrangement. The Entity has assessed the nature of its joint ventures and determined that they are joint ventures.

These investments were recorded using the equity method as from the date it becomes an associate or joint venture. Upon acquisition, any difference between the investment cost and the Entity's share in the net fair value of the identifiable assets and liabilities is recorded (i) as a gain to be included in the book value of the investment subject to impairment as explained in Section 3.10 or, (ii) should the net fair value of the identifiable assets and liabilities of the investee be in excess of the investment cost, it must be recorded as income. The Entity's share in the profits or losses subsequent to the acquisition of these investments was recognized in the Income Statement and its share in other comprehensive income subsequent to such acquisition was recognized in the Statement of Other Comprehensive Income. See also Note 14.

3.6 Property, plant, and equipment

The Entity selected the cost model for all the assets classified as property, plant, and equipment. These assets were carried at their acquisition cost minus any accumulated depreciation

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and impairment, if applicable. The historical acquisition cost includes all expenses directly attributable to the acquisition of the assets. Maintenance and repair costs were recorded in the Income Statement. Replacements and significant improvements are only recognized as assets when likely to produce future economic benefits in excess of the return originally assessed for the asset.

The depreciation of these assets was calculated in proportion to their estimated months of useful life, with assets being fully depreciated in the month of their recognition and with no depreciation being charged in the month of their derecognition. In addition, the estimated useful lives of these assets are reviewed at least once at the end of each fiscal year to detect any material changes therein. If any such change is confirmed, the useful life of the applicable asset is adjusted by correcting the depreciation charge as needed. Depreciation charges are recorded in the Income Statement under “Asset amortization and depreciation.”
The residual value of the assets, as a whole, does not exceed their recoverable amount.

3.7 Intangible assets

Intangible assets acquired separately were initially measured at cost. After initial recognition, they were recorded at cost minus any accumulated amortization (for those assigned finite useful lives) and accumulated impairment losses, if any.

In the case of internally generated intangible assets, only development-related disbursements are capitalized. The remaining disbursements are not capitalized and are disclosed in the Income Statement for the period in which they are made.

The useful lives of intangible assets may be finite or indefinite.

Intangible assets with finite useful lives are amortized over their economic useful lives and are reviewed to determine whether they have sustained an impairment loss where evidence exists that they may have suffered such impairment. The amortization period and method applicable to intangible assets with finite useful lives are reviewed at least once at the end of each fiscal year. The amortization charges for intangible assets with finite useful lives are recorded in the Income Statement under “Asset amortization and depreciation.”

Intangible assets with indefinite useful lives are not amortized and are subject to annual tests to determine whether they have suffered any impairment loss, either individually or as a part of the cash-generating unit to which they are allocated. The Entity owns no intangible assets with indefinite useful lives.

The profits or losses derived from the derecognition of an intangible asset are measured as the difference between the net proceeds generated by the sale and the book value of the applicable asset, and are disclosed in the Income Statement when the applicable asset is derecognized.

Development expenses incurred for a specific project are recorded as an intangible asset when the Entity can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for its intended use or sale;
- its intention to complete the asset and its ability to either use it or sell it;
- how the intangible asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to reliably measure disbursements over its development process.

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Following initial recognition of the development expense as an asset, the cost model is applied, which requires that the asset be carried at cost minus any accumulated amortization and accumulated impairment losses, if any. The asset is first amortized once the development phase has been completed and the asset is available for use. The asset is amortized over the period in which it is expected to generate future benefits and its amortization is recorded in the Income Statement under “Asset amortization and depreciation.” During the development phase, the asset is subject to annual tests to determine whether its value has been impaired.

3.8 Investment property

Investment property includes certain real property held by the Entity for undetermined future use which were measured pursuant to IAS 40, “Investment Property.”

For this kind of real property, the Entity chose the cost model, which is described in Section 3.6, “Property, plant, and equipment.”

Investment property is derecognized upon its sale or when permanently withdrawn from use and no future economic benefits are expected from its sale. The difference between the net proceeds from the sale and the book value of the asset is recorded in the Income Statement for the period in which the asset is derecognized under “Other operating income.” Transfers from investment property only occur upon a change in the use of the applicable asset. In the event of a transfer from investment property to an item of property, plant, and equipment, the cost attributed to the property and subsequently used for accounting purposes is the fair value of the asset as of the date on which its use changed. If an item of property, plant, and equipment is transferred to investment

property, the Entity records the asset up to the date on which its use changed in accordance with the policy applicable to property, plant, and equipment.

3.9 Non-current assets held for sale

In this category, the Entity reclassifies those non-current assets whose book value will be recovered mainly through sales rather than through continued use. The asset (or disposal group) must be available for immediate sale in its present condition, subject only to the terms that are usual and customary for the sale of such assets (or disposal groups), and its sale must be highly probable.

These non-current assets classified as assets held for sale are measured, upon being reclassified into this category, at the lower of their book value or their fair value minus the applicable sale costs, and are recorded in an independent line on the Balance Sheet. Once classified as assets held for sale, these assets are subject to no further depreciation or amortization. The profit or loss from the sale of non-current assets held for sale is recorded in the Income Statement under “Other operating income.”

3.10 Impairment of non-financial assets

The Entity analyses, at least once at the end of each fiscal year, whether any events or changes in circumstances have occurred which may indicate that the value of non-financial assets may be impaired or whether any evidence exists that a non-financial asset may have been impaired.

Where such evidence exists or an asset is to be subject to an annual impairment test, the Entity estimates the recoverable amount of such asset. If the book value of an asset exceeds its recoverable

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amount, such asset is deemed impaired and its book value is reduced to match its recoverable amount. As of the date of these Consolidated Financial Statements, no evidence exists of the impairment of non-financial assets.

3.11 Provisions

The Entity records a provision only where the following circumstances are met: (a) the Entity has a current obligation as a result of a past event, (b) it is probable (i.e., it is more likely than not) that the Entity will have to disburse resources generating economic benefits to settle such obligation, and (c) the amount of the obligation can be reliably estimated.

In order to calculate the balance of provisions, existing risks and uncertainties are considered taking into account the opinion of the Entity’s external and internal legal advisors. Where the time value of money has a material effect, provisions are discounted using a current pre-tax market rate reflecting, where applicable, the specific risks associated with the liability. When the discount is recorded, the effect of the provision due to the passage of time is disclosed as “Interest expense” in the Income Statement. Based on the analysis conducted, a provision was recorded for an amount equal to the best estimate of the potential disbursement required to settle the current obligation at the end of each fiscal year.

The provisions recorded by the Entity are reviewed at the end of each reporting period or fiscal year, as applicable, and adjusted to reflect the best available estimate as of each applicable date.

Additionally, provisions are recorded with specific allocations to ensure that they are only used to cover the disbursements for which they were originally created.

In the event that: a) the obligation is possible, or b) the Entity is

not likely to have to disburse resources to settle the obligation, or c) the amount of the obligation cannot be reliably estimated, the contingent liability is not recognized and is disclosed in the notes. However, where the likelihood of a disbursement is remote, no disclosure whatsoever is made.

3.12 Recognition of income and expenses

3.12.1. Interest income and expenses

Interest income and expenses were recorded depending on their accrual periods, using the effective interest method, explained in the “Financial assets measured at amortized cost – Effective interest method” section.

Interest income includes the returns on fixed-income investments and tradable instruments as well as the discounts and premiums on financial instruments.

Bond coupons were recorded at the time they were declared.

3.12.2. Loan fees

Fees charged and direct incremental costs related to the grant of loans were deferred and recognized adjusting their effective interest rate.

3.12.3. Service fees

This income is recorded when (or as) the Entity discharges each performance obligation through the transfer of the undertaken services for an amount reflecting the consideration the Entity expects to receive in exchange for such services.

Upon the effective date of each contract, the Entity assesses the services committed thereunder and identifies each commitment to transfer a unique service or a series of unique services which are substantially the same and share the same

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transfer pattern as a performance obligation.

3.12.4. Non-financial income and expenses

Non-financial income and expenses are recorded based on the recognition conditions resulting from the Conceptual Framework, such as the requirement that income or expenses be accrued.

3.13 Customer loyalty program

The loyalty program offered by the Entity consists in the accumulation of points as a result of credit-card purchases which can be then redeemed for a number of offers available on the Entity’s platform (including, among others, products, benefits, and rewards).

The Entity concluded that the rewards to be granted give rise to a separate performance obligation. Therefore, at the end of each fiscal year, the Entity records a provision for such rewards under “Other financial liabilities.”

In view of the variables assessed by the Entity to estimate the (fair) value of the points granted to customers (and their connection with the offer for which they are exchanged), it should be noted that such estimates are subject to significant uncertainties (and variations) that should be taken into account. These factors are further explained in the “Accounting judgments, estimates and assumptions” section of this note.

3.14 Income tax (see Note 25)

Income tax charges include current and deferred taxes. This tax is recognized in the Income Statement, unless the applicable items are to be directly recorded in the Statement of Other Comprehensive Income. In such case, each item is disclosed

before calculating its impact on the income tax, which is detailed in the relevant item.

- Current income tax: The consolidated current income tax charge is the sum of the income tax charges of the different companies in the Group (see Note 1), which were assessed, in each case, by applying the applicable tax rate to the relevant taxable income in accordance with the Income Tax Act or equivalent regulation in the country in which each subsidiary operates.
- Deferred income tax: The tax is assessed based on the Separate Financial Statements of the Entity and each of its subsidiaries and reflects the effects of the temporary differences between the balances of assets or liabilities calculated for accounting and those calculated for tax purposes. Assets and liabilities are measured using the tax rate the Entity expects to apply to the taxable income during the years in which such differences are to be recovered or eliminated. The measurement of deferred assets and liabilities reflects the tax consequences of the manner in which the Entity and its subsidiaries expect to recover or settle the value of their assets and liabilities. Deferred assets and liabilities are measured using their undiscounted face values, at the expected tax rates for the year in which the assets are realized or the liabilities are settled. Deferred assets are recognized when sufficient future tax benefits are likely to exist to offset them.

3.15 Earnings per share

Basic earnings per share are calculated by dividing the net profits attributable to the shareholders of the Entity by the weighted average number of common shares outstanding during each fiscal year. See also Note 34.

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3.16 Fiduciary and investment management activities

La Entidad proporciona servicios de custodia, administración, The Entity renders escrow, administration, investment management, and advisory services to third parties which result in the Entity holding or placing assets on behalf of such third parties. Such assets, as well as the income or losses generated by them, are not included in the Financial Statements because they are not owned by the Entity. The fees charged for these services are recorded in the Income Statement under “Fee income.” See also Notes 37, 38.3, and 42.

Accounting judgments, estimates, and assumptions

The preparation of the Consolidated Financial Statements requires the Entity’s Management to make and consider significant accounting judgments, estimates and assumptions that affect the reported balances of assets, liabilities, income and expenses, as well as the determination and disclosure of contingent assets and liabilities as of the end of the reporting period. The reported balances are based on the best estimates of the likelihood of occurrence of different future events. In this regard, the uncertainties associated with the aforementioned estimates and assumptions may generate future results different from the estimated ones and require material adjustments to the reported balances of the assets and liabilities affected.

In some cases, the preparation of Financial Statements in accordance with the Central Bank’s Financial Reporting Framework requires that assets and liabilities be recorded and/or disclosed at fair value. The fair value of an asset or liability is the amount at which they can be respectively exchanged or settled in a transaction between mutually independent participants of the

primary (or most advantageous) market, who are duly informed and willing to participate in an orderly and current transaction. Where available, market prices in force in active markets were used as a valuation basis. Where market prices in force in active markets were not available, the Entity estimated those values based on the best information available, including the use of models and other assessment techniques. See also Note 12.

When estimating taxes payable, the Entity assesses relative risks to ensure an adequate tax treatment taking into account judicial and regulatory provisions in the context in which it operates. Given the complexity of tax laws and regulations, interpretations can be complex and may be subject to professional judgment. Others with the same information could reach different conclusions concerning taxes to be paid (See Note 25 for further information).

In the ordinary course of business, the Entity is a party to several lawsuits. Note 43 describes the contingencies connected with claims, lawsuits, and other existing or potential legal proceedings. Additionally, the Entity records a provision for litigation when it is probable that future litigation costs will be incurred and can be reasonably estimated.

The measurement of impairment losses under IFRS 9 for all categories of financial instruments, taking into account the transitory exceptions established under Argentine Central Bank’s Communication “A” 6847, requires professional judgment when determining impairment losses and assessing significant increases in credit risk, particularly when estimating the amounts and future schedule of cash flow and the measurement of collateral. These estimates depend on a number of factors, and changes may result in different allowance levels (See Section 3.2.4 of this note and 45.1 for further information on impairment losses under IFRS 9).

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Regulatory changes introduced in this fiscal year

The following amendments to the IFRSs became effective in the fiscal year starting on January 1, 2022, without a significant impact on these Consolidated Financial Statements as a whole:

Amendments to IFRS 3 – Reference to the Conceptual Framework

The amendments are aimed at replacing the references to the previous IASB’ Conceptual Framework by the references to the current version of same issued in March, 2018, without this implying a significant change in its requirements. The amendments include an exception to the IFRS 3 recognition principle to avoid the problem of “day 2” potential losses or gains that arise from liabilities or contingent liabilities that could fall within the scope of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets.” or IFRIC 21 “Levies” if incurred separately. The exception requires that entities apply the criterion under IAS 37 or IFRIC 21 instead of the Conceptual Framework to determine whether a present obligation exists at the acquisition date. Additionally, a new paragraph is added to IFRS 3, which clarifies that a contingent asset does not qualify for recognition as of the acquisition date.

This amendment to the IFRS did not have a significant impact on these Consolidated Financial Statements as no business combinations occurred with contingent assets or liabilities from date of the amendment through the date of these Consolidated Financial Statements.

Amendments to IAS 16 – “Property, plant, and equipment” (PPE): Proceeds before intended use

The amendment prohibits an entity from deducting from the cost of an item of PPE any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The Entity recognizes the proceeds from the sale of such items and the cost to produce them in profit or loss.

This amendment did not have a significant impact on these Consolidated Financial Statements as the Entity does not rely on this type of PPE.

Amendments to IAS 37 – Contracts entailing mutual obligations – Costs of fulfilling a contract

The IASB issued amendments to IAS 37, which specifies which costs an Entity should include when assessing whether a contract is onerous or generates losses. This amendment applies a “direct cost approach.” Costs directly related to a contract for the provision of goods or services comprise both incremental costs and the allocation of costs that relate directly to the contract activities. The impact of these amendments on entities previously applying the incremental cost approach will be that they will need to recognize larger provisions to reflect the inclusion of costs directly related to the contract activities, while those entities previously recognizing provisions for losses on contracts using IAS 11 “Construction Contracts” guide (no longer in force) shall exclude the allocation of indirect costs from their provisions.

This amendment did not have a significant impact on these Consolidated Financial Statements as the Entity has not executed this type of contract.

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Annual improvements cycle (2018-2020): Below is a summary of the amendments deriving from the annual improvements cycle (2018-2020):

- IFRS 1, “First-time adoption of International Financial Reporting Standards” – A subsidiary as a first-time adopter: The amendment permits a subsidiary choosing to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent to use the parent’s date of transition to the IFRSs. This amendment also extends to associates and joint arrangements choosing to apply paragraph D16(a) of IFRS 1.

This amendment did not have a significant impact on these Consolidated Financial Statements.

- IFRS 9, “Financial instruments” – Fees in the “10 per-cent” test for derecognition of financial liabilities: The amendment clarifies the fees included by an entity when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees only include those paid or received between the borrower and the lender, including fees paid or received on their behalf.

This amendment did not have a significant impact on these Consolidated Financial Statements.

New pronouncements

Pursuant to Argentine Central Bank’s Communication “A” 6114, as new IFRSs are approved and existing IFRSs are amended or revoked, and once these changes are approved through Approval Circulars issued by the FACPCE, the Argentine Central Bank will issue a statement on the approval thereof for use by financial institutions. Generally, the IFRSs may not be adopted in advance other than as specifically authorized at the time of adoption.

Listed below are the standards and interpretations issued which are applicable to the Entity but not in force as of the date of these Consolidated Financial Statements. The Entity will adopt these standards, where applicable, once they come into force:

- a) a) Amendments to IAS 1 and IFRS Statement of Practice 2 -Disclosure of accounting policies: These amendments require an entity to disclose its material accounting policies instead of its significant accounting policies. They also explain how an entity can identify a material accounting policy and include examples of when an accounting policy may be regarded as material. For such purpose, a guide with explanations and examples has been developed, entitled “A four-step materiality process” for Statement of Practice 2. This standard will come into force on January 1, 2023. The Entity does not expect it to have a significant impact on its Financial Statements.
- b) b) Amendments to IAS 8, “Accounting Policies, Changes in Accounting Estimates, and Errors” - Definition of accounting estimates: These amendments clarify the distinction between changes in accounting estimates and changes in

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accounting policies and corrections of errors. They also clarify the manner in which an entity uses valuation techniques and inputs to develop accounting estimates. The amendments to this standard clarify that the effect on an accounting estimate of a change in an input or a valuation technique constitutes a change in such accounting estimate if it does not result from the correction of an error in a prior period. The previous definition of changes in accounting estimates specified that these changes could result from new information or new developments. Therefore, such changes are not corrections of errors. This standard will come into force on January 1, 2023. The Entity does not expect it to have a significant impact on its Financial Statements.

c) c) Amendments to IAS 12, “Income taxes”-Deferred tax related to assets and liabilities arising from a single transaction: The IASB issued amendments that reduce the scope of the initial recognition exception under IAS 12 so that it is no longer applicable to transactions giving rise to equal taxable and deductible temporary differences. The amendments clarify that, when payments that settle a liability are tax deductible, whether those deductions are attributable for tax purposes to the liability recorded in the Financial Statements (and the interest paid) or to the counterbalancing asset component (and the interest charged) is a matter of professional judgment (considering the applicable tax law). Professional judgment is important in determining whether any temporary differences exist at the initial recognition of assets and liabilities. This standard will come into force on January 1, 2023. The Entity does not expect it to have a significant impact on its Financial Statements.

d) d) Amendments to IAS 16, “Leases” – Sale and leaseback transactions: This amendment to IFRS 16 specifies the requirements for seller-lessees to measure the lease liability in a sale and leaseback transaction in order to ensure that they do not recognize any amount of the gain or loss related

to the right of use they retain. The amendment does not provide for specific measurement requirements applicable to lease liabilities arising from a leaseback. The initial recognition of a lease liability arising from such transaction may cause the seller-lessee to establish “lease payments” different from those generally defined as such. The seller-lessee must develop and apply an accounting policy resulting in relevant and reliable information under IAS 8. This standard will come into force on January 1, 2024. The Entity does not expect it to have a significant impact on its Financial Statements.

4. CONTINGENT TRANSACTIONS

In order to meet customers’ specific financial needs, the Entity’s credit policy includes, among other transactions, the grant of guarantees, securities, bonds, letters of credit and documentary credits. It also incurs certain exposures due to authorized checking account overdraft limits and credit card limits not yet used by costumers. Since they involve obligations or liabilities which are contingent for the Entity, they expose the Entity to credit risks additional to the ones disclosed on the Balance Sheet and are, therefore, an integral part of the Entity’s total risk.

As of December 31, 2022 and 2021, the Entity recorded the following maximum exposures to credit risk related to this type of transactions:



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⁽¹⁾ It includes transactions not provided for under the standard for the classification of financial system debtors. In the case of the guarantees granted, it includes the amounts of ARS 36,911 and 50,826, as of December 31, 2022 and 2021, respectively. With respect to unused advances and facilities granted, it includes the amounts of ARS 453,507 and ARS 187,409, as of December 31, 2022 and 2021, respectively.

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Items	12/31/2022	12/31/2021
Unused credit card limits and checking account overdrafts	668.911.187	432.278.523
Guarantees granted ⁽¹⁾	7.208.822	4.424.104
Unused advances and facilities granted ⁽¹⁾	613.294	1.699.653
Subtotal	676.733.303	438.402.280
Minus: ECL allowance)	(696.767)	(664.446)
Total	676.036.536	437.737.834

The disclosures on ECL allowances are included in Note 9, “Value adjustment due to expected credit losses on credit exposures not measured at fair value through profit and loss,” Section 9.5.

The risks arising from the contingent transactions described above were assessed and controlled within the framework of the Entity’s credit risk policy, described in Note 45 to these Consolidated Financial Statements.

5. DERIVATIVES

The Entity performs derivative transactions for trading purposes through forwards and futures. These are contractual agreements to purchase or sell a specific financial instrument at a specified price on a stipulated future date. Forward contracts are customized contracts negotiated in an over-the-counter market. Futures contracts, on the other hand, are transactions for standardized amounts closed within a regulated market, and are generally subject to daily cash margin requirements. The main differences in the risks associated to these types of contracts are credit risks and liquidity risks. Forward contracts entail a counterparty risk, as the Entity has a degree of credit exposure to the counterparties to the contracts. The credit risk associated to futures contracts is deemed lower, because cash margin requirements help guarantee performance of these contracts. Additionally, forward contracts are generally liquidated on a gross basis, and are therefore deemed to result in higher liquidity risks than futures contracts, which, unless selected for performance by delivery, are liquidated on a net basis. Both types of contracts expose the Entity to market risks.

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Initially, derivatives often entail only a mutual exchange of promises accompanied by little or no investment. However, these instruments frequently entail high leverage ratios and are very volatile. A relatively small change in the value of the underlying asset could have a significant impact on income or losses. Furthermore, over-the-counter derivatives may expose the Entity to risks linked to the absence of an exchange market in which to close an open position. The Entity monitors its exposure to derivative contracts on a regular basis as part of its general risk management framework. Note 45 provides information on the Entity’s credit risk management goals and policies.

The notional values indicate the number of outstanding transactions at year end and are not indicative of either the market risk or credit risk. The tables below show the fair value of the derivatives recorded as assets or liabilities on the Consolidated Balance Sheet. Changes in fair values were accounted for as income or loss, which are broken down in Annex Q, “Breakdown of income and loss.”


Derivative assets	Notional value currency	12/31/2022		12/31/2021	
		Notional value (thousands)	Fair value	Notional value (thousands)	Fair value
Foreign currency forward transactions without delivery of the underlying asset	USD	62.971	42.899	1.270	2.524
Total derivatives held for trading		62.971	42.899	1.270	2.524

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Derivative liabilities	Notional value currency	12/31/2022		12/31/2021	
		Notional value (thousands)	Fair value	Notional value (thousands)	Fair value
Foreign currency forward transactions without delivery of the underlying asset	USD	985	2.371	870	4.933
Total derivatives held for trading		985	2.371	870	4.933

Derivatives held for trading are generally linked to products offered by the Entity to its customers. The Entity also acquires positions to benefit from favorable changes in prices, rates or indexes, i.e., to take advantage of these contracts’ high leverage ratios in order to obtain high yields. In doing so, the Entity assumes a high market risk. Additionally, these assets may be held for arbitrage purposes, i.e., to obtain a risk-free benefit for the combination of a derivative product and a portfolio of financial assets, in order to benefit from anomalous changes in the market prices of assets.

ARS 68,389,352, respectively, and were recorded off balance sheet.


The profits derived by the Entity from repurchase transactions closed during the years ended December 31, 2022 and 2021 amount to ARS 13,284,829 and ARS 16,627,587, respectively, and were recorded in the Consolidated Income Statement as “Interest income.” The losses derived by the Entity from reverse repurchase transactions closed during the years ended December 31, 2022 and 2021 amount to ARS 975,643 and ARS 573,796, respectively, and were recorded in the Consolidated Income Statement as “Interest expense.”

6. REPO TRANSACTIONS


As of December 31, 2022 and 2021, the Entity recorded outstanding repurchase and reverse repurchase transactions over government and private securities, in absolute terms, for ARS 61,929,317 and ARS 61,176,357, respectively. The transactions outstanding as of December 2022 matured in January 2023. Additionally, the securities received to guarantee repurchase transactions as of December 31, 2022 and 2021 amounted to ARS 68,130,397 and

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7. OTHER FINANCIAL ASSETS

The table below shows the items included in other financial assets as of December 31, 2022 and 2021:

Items	12/31/2022	12/31/2021
Sundry debtors (see Note 11)	26.404.763	19.599.371
Receivables from unliquidated spot sales of foreign currency	16.005.430	30.130.186
Receivables from other unliquidated spot sales	10.245.861	13.401.002
Private securities	4.508.266	4.033.290
Receivables from unliquidated spot sales of government securities	488.596	176.965
Other	382.648	1.207.925
Subtotal	58.035.564	68.548.739
Minus: ECL allowance	(91.041)	(51.518)
Total	57.944.523	68.497.221

The disclosures on ECL allowances are included in Note 9, “Value adjustment due to expected credit losses on credit exposures not measured at fair value through profit and loss,” Section 9.4.

8. LOANS AND OTHER FINANCING TRANSACTIONS

The table below shows the items included in loans and other financing transactions as of December 31, 2022 and 2021:otras financiaciones al 31 de diciembre de 2022 y 2021:

Items	12/31/2022	12/31/2021
Non-financial public sector ⁽¹⁾	2.206.935	4.628.306
Other financial institutions	927.272	2.941.876
Other financial institutions	935.413	2.948.987
Minus: ECL allowance	(8.141)	(7.111)
Non-financial private sector and persons domiciled abroad	595.466.823	678.758.244
Advances	49.250.055	47.516.346
Documents	81.773.760	82.408.943
Mortgage loans	61.905.907	81.213.071
Loans secured by personal property	9.581.277	14.727.607
Personal loans	142.529.651	190.678.438
Credit cards	190.779.144	184.981.594
Lease options	1.386.801	931.091
Other	69.254.426	95.055.283
Minus: ECL allowance	(10.994.198)	(18.754.129)
Total	598.601.030	686.328.426

⁽¹⁾ As mentioned in Note 3, ECLs for exposures to the public sector are not calculated..

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9. VALUE ADJUSTMENT DUE TO EXPECTED CREDIT LOSSES ON CREDIT EXPOSURES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Entity must disclose a value adjustment due to expected credit losses for all credit exposures not measured at fair value through profit or loss, such as debt securities measured at amortized cost, debt securities measured at fair value through other comprehensive income, loan commitments and financial guarantee contracts (not measured at fair value through profit or loss), contract assets and lease receivables.

Annex P lists financial assets measured at fair value on a recurring basis together with those not recorded at fair value. They are so classified on the basis of Note 3, “Basis of presentation of the Financial Statements and accounting policies applied.” Additionally, Note 12 explains the information as to the valuation methodologies.

Therefore, taking into account the transitory exception granted by the Argentine Central Bank mentioned in Note 3, “Accounting standards applied,” the Entity applies the impairment requirements for the recognition and measurement of a value adjustment for losses to financial assets measured at amortized cost or at fair value through other comprehensive income, except for the exposures to the public sector. Additionally, the Entity applies the impairment requirements to guarantees granted, unused credit card balances, checking accounts overdraft arrangements and letters of credit, which are recorded outside the Consolidated Balance Sheet.

For the purpose of assessing the Entity’s exposure to credit risk and understand material credit risk concentration, the disclosures related to the credit risk of financial assets and items recorded off balance sheet are described below.

9.1 Loans and other financing transactions measured at amortized cost

Based on the nature of the information to be disclosed and loan characteristics, the Entity groups them into the following categories:


Items	12/31/2022	12/31/2021
Total loans and other financing transactions	609.603.369	705.089.666
Individual assessment	108.933.970	167.931.016
Collective assessment	500.669.399	537.158.650
Minus: ECL allowance ⁽¹⁾	(11.002.339)	(18.761.240)
Total	598.601.030	686.328.426

⁽¹⁾ As mentioned in Note 3, ECLs for exposures to the public sector are not calculated.


As explained in the “Uncertainty adjustment as to credit access conditions for micro, small, and medium-sized enterprises” section of Note 45.1.3, “Additional forward-looking allowances based on expert judgment,” as of December 31, 2022, the Entity decided to make a forward-looking adjustment as a result of an estimated incremental effect on the ECL allowances in order to cover an uncertain scenario regarding SME credit access conditions. As of December 31, 2022, such adjustment was estimated at ARS 1,514,000.

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⁽¹⁾ It includes transactions past due for over 5 days regardless of the PD range assigned.

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The tables below show the credit quality and relevant debt balance under the Entity’s internal credit rating system, the probability of default (PD) range, and the stage of each transaction as of the cut-off date taking into account the circumstances described in the preceding paragraphs. The amounts disclosed are the balances before allowances.

Internal rating	PD range	12/31/2022				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		580.654.510	12.586.012		593.240.522	97,32
High grade	0,00% - 3,50%	540.102.835	2.466.546		542.569.381	89,00
Standard grade	3,51% - 7,00%	23.952.353	3.046.375		26.998.728	4,43
Sub-standard grade	7,01% - 33,00%	16.599.322	7.073.091		23.672.413	3,89
Past-due but not impaired ⁽¹⁾	33,01% - 99,99%	3.787.155	7.563.530		11.350.685	1,86
Impaired	100%			5.012.162	5.012.162	0,82
Total		584.441.665	20.149.542	5.012.162	609.603.369	100
%		95,87	3,31	0,82	100	

Internal rating	PD range	12/31/2021				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		665.422.537	16.843.145		682.265.682	96,76
High grade	0,00% - 3,50%	559.233.631	1.616.123		560.849.754	79,54
Standard grade	3,51% - 7,00%	82.840.667	4.895.725		87.736.392	12,44
Sub-standard grade	7,01% - 33,00%	23.348.239	10.331.297		33.679.536	4,78
Past-due but not impaired ⁽¹⁾	33,01% - 99,99%	6.163.005	10.235.284		16.398.289	2,33
Impaired	100%			6.425.695	6.425.695	0,91
Total		671.585.542	27.078.429	6.425.695	705.089.666	100
%		95,25	3,84	0,91	100	


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⁽¹⁾ It includes transactions past due for over 5 days regardless of the PD range assigned.

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9.1.1 Loans – Individual assessment

The tables below show the credit quality and debt balance at credit risk of corporate loans by credit risk rating grades based on the Entity’s internal credit rating system, PD range, and stage category as of the reporting date of the reported period.

The Entity’s internal credit rating system and approach to impairment assessment and measurement are explained in the “Credit Risk” section of Note 45.

Internal rating	PD range	12/31/2022				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		104.988.725	2.570.188		107.558.913	98,74
High grade	0,00% - 3,50%	98.109.324	1.240.943		99.350.267	91,20
Standard grade	3,51% - 7,00%	3.643.178	626.775		4.269.953	3,92
Sub-standard grade	7,01% - 33,00%	3.236.223	702.470		3.938.693	3,62
Past-due but not impaired ⁽¹⁾	33,01% - 99,99%					
Impaired	100%			1.375.057	1.375.057	1,26
Total		104.988.725	2.570.188	1.375.057	108.933.970	100
%		96,38	2,36	1,26	100	

Internal rating	PD range	12/31/2021				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		157.218.100	6.971.767		164.189.867	97,77
High grade	0,00% - 3,50%	118.533.334	842.799		119.376.133	71,09
Standard grade	3,51% - 7,00%	31.814.097	2.447.336		34.261.433	20,40
Sub-standard grade	7,01% - 33,00%	6.870.669	3.681.632		10.552.301	6,28
Past-due but not impaired ⁽¹⁾	33,01% - 99,99%		2.253.730		2.253.730	1,34
Impaired	100%			1.487.419	1.487.419	0,89
Total		157.218.100	9.225.497	1.487.419	167.931.016	100
%		93,62	5,49	0,89	100	


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⁽¹⁾ It includes increases/decreases in the balance of transactions existing as of the beginning of the fiscal year.

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The tables below show an analysis of the changes in debt balances and relevant ECL adjustment for loans assessed on an individual basis:

	Stage			Total
	1	2	3	
Debt balance as of January 1, 2022	157.218.100	9.225.497	1.487.419	167.931.016
Purchased or originated assets ⁽¹⁾	126.856.246	1.567.141		128.423.387
Derecognized or paid assets ⁽¹⁾	(96.228.005)	(3.653.073)	(499.552)	(100.380.630)
Transfers to Stage 1	24.929	(24.929)		
Transfers to Stage 2				
Transfers to Stage 3	(193.159)	(1.602.140)	1.795.299	
Applications				
Monetary effects	(82.689.386)	(2.942.308)	(1.408.109)	(87.039.803)
As of December 31, 2022	104.988.725	2.570.188	1.375.057	108.933.970

	Stage			Total
	1	2	3	
Debt balance as of January 1, 2021	200.916.176	12.926.836	4.594.640	218.437.652
Purchased or originated assets ⁽¹⁾	199.095.323	8.122.700		207.218.023
Derecognized or paid assets ⁽¹⁾	(160.666.314)	(7.054.896)	(2.635.883)	(170.357.093)
Transfers to Stage 1	1.051	(1.051)		
Transfers to Stage 2		255.556	(255.556)	
Transfers to Stage 3	(2.014.633)	(324.031)	2.338.664	
Applications			(1.796.735)	(1.796.735)
Monetary effects	(80.113.503)	(4.699.617)	(757.711)	(85.570.831)
As of December 31, 2021	157.218.100	9.225.497	1.487.419	167.931.016



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⁽¹⁾ It includes increases/decreases in the balance of transactions existing as of the beginning of the fiscal year.

	Stage			Total
	1	2	3	
ECLs as of January 1, 2022	1.297.006	4.892.299	1.204.240	7.393.545
Purchased or originated assets ⁽¹⁾	1.271.329	314.458		1.585.787
Derecognized or paid assets ⁽¹⁾	(850.583)	(2.685.539)	(720.269)	(4.256.391)
Transfers to Stage 1	15.564	(15.564)		
Transfers to Stage 2				
Transfers to Stage 3	(124.148)	(1.064.701)	1.188.849	
Applications				
Monetary effects	(666.406)	(1.108.839)	(903.876)	(2.679.121)
As of December 31, 2022	942.762	332.114	768.944	2.043.820


	Stage			Total
	1	2	3	
ECLs as of January 1, 2021	1.943.642	2.229.728	2.301.119	6.474.489
Purchased or originated assets ⁽¹⁾	3.460.588	6.433.039		9.893.627
Derecognized or paid assets ⁽¹⁾	(1.783.177)	(1.232.125)	(1.235.429)	(4.250.731)
Transfers to Stage 1	38	(38)		
Transfers to Stage 2		57.010	(57.010)	
Transfers to Stage 3	(1.634.225)	(82.961)	1.717.186	
Applications			(887.975)	(887.975)
Monetary effects	(689.860)	(2.512.354)	(633.651)	(3.835.865)
As of December 31, 2021	1.297.006	4.892.299	1.204.240	7.393.545

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9.1.2 Loans – Collective assessment

The tables below show the credit quality and debt balance at credit risk of the portfolio on a collective basis by credit risk rating grades based on the Entity’s internal credit rating system, PD range, and stage category as of the reporting date of

the reported period. The Entity’s internal credit rating system and approach to impairment assessment and measurement are explained in the “Credit Risk” section of Note 45.

Internal rating	PD range	12/31/2022				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		475.665.785	10.015.824		485.681.609	97,01
High grade	0,00% - 3,50%	441.993.511	1.225.603		443.219.114	88,53
Standard grade	3,51% - 7,00%	20.309.175	2.419.600		22.728.775	4,54
Sub-standard grade	7,01% - 33,00%	13.363.099	6.370.621		19.733.720	3,94
Past-due but not impaired ⁽¹⁾	33,01% - 99,99%	3.787.155	7.563.530		11.350.685	2,27
Impaired	100%			3.637.105	3.637.105	0,72
Total		479.452.940	17.579.354	3.637.105	500.669.399	100
%		95,76	3,51	0,73	100	

Internal rating	PD range	12/31/2021				
		Stage 1	Stage 2	Stage 3	Total	%
Performing		508.204.437	9.871.378		518.075.815	96,45
High grade	0,00% - 3,50%	440.700.297	773.324		441.473.621	82,19
Standard grade	3,51% - 7,00%	51.026.570	2.448.389		53.474.959	9,95
Sub-standard grade	7,01% - 33,00%	16.477.570	6.649.665		23.127.235	4,31
Past-due but not impaired ⁽¹⁾	33,01% - 99,99%	6.163.005	7.981.554		14.144.559	2,63
Impaired	100%			4.938.276	4.938.276	0,92
Total		514.367.442	17.852.932	4.938.276	537.158.650	100
%		95,76	3,32	0,92	100	




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⁽¹⁾ It includes increases/decreases in the balance of transactions existing as of the beginning of the fiscal year.

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The tables below show an analysis of the changes in debt balances and relevant ECL adjustment for loans analyzed on a collective basis:

	Stage			Total
	1	2	3	
Debt balance as of January 1, 2022	514.367.442	17.852.932	4.938.276	537.158.650
Purchased or originated assets ⁽¹⁾	447.961.742	9.317.412		457.279.154
Derecognized or paid assets ⁽¹⁾	(159.048.675)	(1.273.146)	(807.303)	(161.129.124)
Transfers to Stage 1	6.163.988	(6.037.876)	(126.112)	
Transfers to Stage 2	(10.086.275)	10.262.715	(176.440)	
Transfers to Stage 3	(3.810.466)	(782.063)	4.592.529	
Applications	(276.975)	(516.975)	(2.003.678)	(2.797.628)
Monetary effects	(315.817.841)	(11.243.645)	(2.780.167)	(329.841.653)
As of December 31, 2022	479.452.940	17.579.354	3.637.105	500.669.399

	Stage			Total
	1	2	3	
Debt balance as of January 1 2021	531.047.239	32.272.387	4.313.911	567.633.537
Purchased or originated assets ⁽¹⁾	500.417.533	12.081.472		512.499.005
Derecognized or paid assets ⁽¹⁾	(250.178.218)	(15.028.105)	(1.962.542)	(267.168.865)
Transfers to Stage 1	12.587.619	(12.329.136)	(258.483)	
Transfers to Stage 2	(11.613.367)	11.764.486	(151.119)	
Transfers to Stage 3	(5.570.742)	(1.258.523)	6.829.265	
Applications	(295.452)	(555.071)	(1.317.105)	(2.167.628)
Monetary effects	(262.027.170)	(9.094.578)	(2.515.651)	(273.637.399)
As of December 31, 2021	514.367.442	17.852.932	4.938.276	537.158.650


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	Stage			Total
	1	2	3	
ECLs as of January 1, 2022	5.466.567	1.955.166	3.945.962	11.367.695
Purchased or originated assets ⁽¹⁾	6.203.517	1.026.424		7.229.941
Derecognized or paid assets ⁽¹⁾	(2.720.013)	500.743	680.084	(1.539.186)
Transfers to Stage 1	697.130	(593.329)	(103.801)	
Transfers to Stage 2	(212.325)	314.878	(102.553)	
Transfers to Stage 3	(1.896.929)	(139.667)	2.036.596	
Applications	(16.666)	(114.855)	(1.643.923)	(1.775.444)
Monetary effects	(3.063.405)	(1.137.933)	(2.123.149)	(6.324.487)
As of December 31, 2022	4.457.876	1.811.427	2.689.216	8.958.519

	Stage			Total
	1	2	3	
ECLs as of January 1, 2021	13.347.709	7.072.534	2.574.132	22.994.375
Purchased or originated assets ⁽¹⁾	7.101.540	1.375.224		8.476.764
Derecognized or paid assets ⁽¹⁾	(11.127.080)	(2.932.836)	951.902	(13.108.014)
Transfers to Stage 1	2.603.881	(2.444.389)	(159.492)	
Transfers to Stage 2	(538.509)	619.609	(81.100)	
Transfers to Stage 3	(3.013.428)	(494.401)	3.507.829	
Applications	(32.106)	(220.682)	(844.929)	(1.097.717)
Monetary effects	(2.875.440)	(1.019.893)	(2.002.380)	(5.897.713)
As of December 31, 2021	5.466.567	1.955.166	3.945.962	11.367.695



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9.2 Other debt securities at amortized cost

For purchased Bonds, the PD and LGD parameters calculated for the issuers in loan exposures are used. Bonds’ EAD is deemed equal to the debt balance.

The criterion used to calculate the expected loss for Financial Trusts valued at amortized cost is based on the rating granted by the relevant Credit Rating Agency for each type of bond

comprising the Financial Trust. This means that the factor to be used will vary based on the debt securities held (A or B). The EAD is deemed equal to the debt balance.


The tables below show the exposures gross of allowances by stages:

Items	12/31/2022				
	Stage 1	Stage 2	Stage 3	Total	%
Corporate bonds	1.039.008			1.039.008	77,11
Financial trusts	308.364			308.364	22,89
Total	1.347.372			1.347.372	100
%	100			100	


Items	12/31/2021				
	Stage 1	Stage 2	Stage 3	Total	%
Corporate bonds	168.471			168.471	32,67
Financial trusts	347.130			347.130	67,33
Total	515.601			515.601	100
%	100			100	

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The ECLs for Corporate Bonds as of December 31, 2022 and 2021 amount to ARS 555 and 1,032, respectively. The ECLs for Financial Trusts as of December 31, 2022 and 2021 amount to ARS 241 and 25, respectively. There were no transfers between stages in 2022 and 2021.

9.3. Government bonds measured at amortized cost or at fair value through OCI

This group comprises national and provincial government bonds or Argentine Central Bank’s securities measured at amortized cost or at fair value through OCI. In the case of

these assets, the relevant parameters are assessed individually. However, under local regulations and in compliance with Communication “A” 6847, no expected credit losses are calculated for these securities.

These financial investments and their characteristics are described in detail in Annex A.

9.4. Other financial assets

The tables below show the exposures gross of allowances by stages:

Items	12/31/2022				
	Stage 1	Stage 2	Stage 3	Total	%
Other financial assets	53.527.298			53.527.298	100
Total	53.527.298			53.527.298	100
%	100			100	

Items	12/31/2021				
	Stage 1	Stage 2	Stage 3	Total	%
Other financial assets	64.515.449			64.515.449	100
Total	64.515.449			64.515.449	100
%	100			100	



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The ECLs for this type of instruments amount to ARS 91,041 and 51,518 as of December 31, 2022 and 2021, respectively, including the ECLs associated with the amounts receivable from the transaction mentioned in Note 11. There were no transfers between stages in 2022 and 2021.

9.5 Contingent commitments


The tables below show the exposures gross of allowances by stages:

Items	12/31/2022				
	Stage 1	Stage 2	Stage 3	Total	%
Unused credit card limits and checking account overdrafts	658.112.548	10.797.137	1.502	668.911.187	98,92
Guarantees granted	7.171.911			7.171.911	1,06
Unused advances and facilities granted	159.787			159.787	0,02
Total	665.444.246	10.797.137	1.502	676.242.885	100
%	98,40	1,60	0,0	100	


Items	12/31/2021				
	Stage 1	Stage 2	Stage 3	Total	%
Unused credit card limits and checking account overdrafts	428.815.172	3.456.762	6.589	432.278.523	98,65
Guarantees granted	4.261.606	111.672		4.373.278	1,00
Unused advances and facilities granted	1.512.244			1.512.244	0,35
Total	434.589.022	3.568.435	6.589	438.164.045	100
%	99,18	0,82	0,00	100	

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The ECLs for unused credit card limits and checking account overdrafts as of December 31, 2022 and 2021 amount to ARS 651,247 and 625,820, respectively. The ECLs associated with guarantees granted as of December 31, 2022 and 2021 amount to ARS 45,447 and 32,783, respectively. The ECLs for unused advances and facilities granted as of December 31, 2022 and 2021 amount to ARS 73 and 5,843, respectively.

In the case of unused credit card limits and checking account overdrafts, debt balances were transferred to Stage 1, Stage 2, and Stage 3 in 2022 for a total of ARS (5,850,199), 5,793,518, and 56,681, respectively, while the transfers of ECLs to Stage 1, Stage 2, and Stage 3 reached ARS 49,643, (49,896), and 253, respectively. There were no transfers for the remaining items in 2022 and 2021.

Annex R, “Value adjustment due to losses – Allowance for bad debts,” also describes the evolution of ECL allowances at both sector and product levels.

10. FINANCIAL ASSETS DELIVERED AS COLLATERAL

The table below shows the financial assets delivered as collateral as of December 31, 2022 and 2021:

Items	Book value	
	12/31/2022	12/31/2021
Due to transactions with the BCRA	24.824.547	30.242.005
Due to guarantee deposits	5.795.731	4.751.142
Total	30.620.278	34.993.147

The Entity’s Management believes no losses will result from the restrictions on the above-mentioned assets.

11. INVESTMENTS IN EQUITY SECURITIES - PRISMA MEDIOS DE PAGO S.A.

The structure of the investments in equity securities as of December 31, 2022 and 2021 is described in detail in Annex A.

Regarding the Entity’s interest in Prisma Medios de Pago S.A. (Prisma), on January 21, 2019, the Entity and Prisma’s remaining shareholders accepted an offer from AI ZENITH (Netherlands) B.V. (a company related to Advent International Global Private Equity) for the purchase of 1,933,051 book-entry common shares with a face value of ARS 1, carrying one vote each, amounting to 4.6775 percent of the capital stock, equivalent to 51 percent of the Entity’s holdings in Prisma.

On February 1, 2019, the aforementioned shares were effectively transferred in exchange for USD 64,542,000, of which the Entity received USD 38,311,000 on that same date. The remaining USD 26,231,000

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were deferred for 5 years and are to be paid as follows: (i) 30 percent in Argentine pesos, adjusted by Units of Purchasing Value (UVAs, acronym in Spanish), plus a 15 percent nominal annual interest rate; and (ii) 70 percent in U.S. dollars plus a 10 percent nominal annual interest rate. The payment of the price is guaranteed by promissory notes issued to the Entity and a lien on the transferred shares.

The calculation of the final sale price of the shares in Prisma Medios de Pago S.A. was made in July 2019. The price thus calculated amounted to USD 63,456,000. The difference between the final price and the estimated closing price was discounted from the balance of the price, wherefore the Entity made no restitution of the funds received. The remaining payment terms have not been modified and remain in force as described in this note.

On October 1, 2021, the Entity and Prisma’s remaining Class B shareholders notified their intention to exercise the option to sell 49 percent of Prisma’s capital stock.

As of December 31, 2021, the Entity’s remaining interest in Prisma (equivalent to 49 percent) was disclosed as an investment in equity securities measured at fair value, calculated on the basis of valuations carried out by independent experts, and reduced as required by the Argentine Central Bank in the Memoranda dated March 12 and 22, 2021.

On March 18, 2022, the Entity completed the transfer of the remaining shares held in Prisma to AI ZENITH (Netherlands) B.V., which represent 4.4941 percent of Prisma’s capital stock.

The price of such shares amounted to USD 33,018 (in thousands), payable as follows: (i) 30 percent in Argentine pesos, adjusted by Units of Purchasing Value, plus a 15 percent

nominal annual rate, 50 percent of which is to be paid on March 18, 2027 and 50 percent on March 18, 2028; and (ii) 70 percent in U.S. dollars plus a 10 percent nominal annual rate, 50 percent of which is to be paid on March 18, 2027 and 50 percent on March 18, 2028. The income/(loss) from the sale of such shares is recorded in “Net income/(loss) due to the measurement of financial instruments at fair value through profit or loss.”

Additionally, the parties agreed that 40 percent of the amount resulting from the sale of the 51 percent mentioned in the first paragraph of this note was to be paid on March 30, 2022 while the balance was to be paid in two installments on January 31, 2026 and January 31, 2027, respectively.

Lastly, the sellers retained equitable title (dividends) to the shares sold to be declared by Prisma for the year ended December 31, 2018, which were paid on April 26, 2019. In turn, the proportion of the dividends to be declared for future fiscal years attributable to the buyer, subject to the buyer’s undertaking to vote for the distribution of certain minimum percentages, was paid into a trust created for the repayment of the deferred price, with the buyer and Prisma transferring to such trust equitable title to the economic rights attached to the shares as well as the lien on the shares transferred. On March 18, 2022, this agreement was updated to include 100 percent of the shares.



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12. QUANTITATIVE AND QUALITATIVE INFORMATION ABOUT FAIR VALUES

Fair value is defined as the amount at which an asset could be exchanged or a liability settled in a transaction between mutually independent participants of the primary (or most advantageous) market, who are duly informed and willing to participate in an orderly and current transaction, as of the measurement date, in current market conditions, regardless of whether the price is directly observable or estimated using a valuation technique under the assumption that the Entity is a going concern.

When a financial instrument is traded in a liquid and active market, its market price in a real transaction provides the most reliable evidence of its fair value. When no market price is known or the market price cannot be used as an indicator of the fair value of the applicable instrument, such fair value can be estimated using the market value of another instrument with similar characteristics, the analysis of discounted cash flows or other applicable techniques, which are significantly affected by the assumptions used.

Even though the Entity’s Management has applied its best judgment to the estimation of the fair value of financial instruments, any estimation technique carries with it a certain inherent level of fallibility.

Fair value hierarchy.

The Entity uses the following hierarchies to determine and disclose the fair value of financial instruments, depending on the valuation technique used:

- Level 1: (Unadjusted) quoted prices observable for identical

assets or liabilities in active markets to which the Entity has access as of the measurement date. A market is only deemed active by the Entity where sufficient trading activities are recorded in proportion to the volume or liquidity of the identical assets or liabilities, and binding and enforceable quoted prices exist as of the end of each reporting period.

- Level 2: Valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are directly or indirectly observable. These data include the quoted prices of similar assets or liabilities in active markets, the quoted prices of identical instruments in inactive markets, and observable data other than quoted prices, such as interest rates, yield curves, implied volatilities and credit differentials. Level 2 entry data may also require adjustments depending on the specific factors of the applicable asset or liability, such as the asset’s condition or location, or the extent to which entry data are linked to items comparable to the applicable asset or liability. However, where such adjustments are based on unobservable entry data which are significant for purposes of the entire measurement, the Entity classifies the applicable instruments under Level 3.
- Level 3: Valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are not based on observable market information.

Annex P describes the hierarchy as applicable to the measurement of the fair value of the Entity’s financial asset and liabilities.



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Description of the measurement process

The fair value of instruments categorized as Level 1 was assessed using quoted prices for identical assets or liabilities in active markets as of the end of each fiscal year, where representative. There are currently two primary markets for government bonds and private securities in which the Entity operates: BYMA and MAE. Additionally, both MAE and Mercado a Término de Rosario S.A. (ROFEX) are deemed active markets for the purpose of derivatives.

In turn, certain securities for which no active market exists, categorized as Level 2, were measured using valuation techniques including the use of market transactions performed by mutually independent and duly informed interested parties, where available, as well as references to the current fair value of other substantially similar securities, or an analysis of cash flows discounted at rates calculated based on market information on similar instruments.

Additionally, certain assets and liabilities within this category were valued using the identified quoted prices for identical instruments in “less active markets.”

Finally, the Entity categorized as Level 3 those assets and liabilities for which no identical or similar transactions exist in the market. The Entity used valuation techniques based on its own assumptions and independent valuations made by external experts to estimate the fair value of these instruments. For this approach, the Entity used mainly the cash flow discount model.

As of December 31, 2022 and 2021, the Entity had modified neither the techniques nor the assumptions used for the estimation of the fair value of financial instruments.

The tables below show the reconciliation of the balances of

Level 3 financial assets recorded at fair value at the beginning of the year and at year end:

Reconciliation	As of December 31, 2022		
	Debt securities	Other financial assets	Investments in equity securities
Balance at the beginning of the year	2.175.359	60.427	4.114.042
Transfers to level 3			
Transfers from level 3			
Profit and loss	731.241	5.064	3.596
Recognitions and derecognitions	(801.964)	21.061	(2.508.037)
Monetary effect	(1.072.772)	(37.137)	(924.618)
Balance at year end	1.031.864	49.415	684.983

Reconciliation	As of December 31, 2021		
	Debt securities	Other financial assets	Investments in equity securities
Balance at the beginning of the year	1.112.717	76.973	4.860.694
Transfers to level 3			
Transfers from level 3			
Profit and loss	686.775	3.562	1.211.173
Recognitions and derecognitions	978.699	10.002	(43.437)
Monetary effect	(602.832)	(30.110)	(1.914.388)
Balance at year end	2.175.359	60.427	4.114.042

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Quantitative information on Level 3 instruments

The tables below contain information on the valuation techniques and significant unobservable inputs used for the valuation of the main Level 3 assets measured at fair value, based on the reasons why the Entity uses an internal model (as of

December 31, 2021, the participation in Prisma is excluded for the reasons expounded in Note 11).

Items	Fair value	Valuation technique	Significant unobservable inputs	Inputs – Range		
	Level 3 assets			12/31/2022		
	12/31/2022			Inputs – Range		
				Low	High	Measuring unit
Provisional trust securities from financial trusts	593.120	Input method (discounted cash flow)	Discount rate in ARS	69,99	83,83	%
Corporate bonds	434.678	Input method (discounted cash flow)	Discount rate in ARS	76,98	86,47	%

Items	Fair value	Valuation technique	Significant unobservable inputs	Inputs – Range		
	Level 3 assets			12/31/2021		
	12/31/2021			Inputs – Range		
				Low	High	Measuring unit
Provisional trust securities from financial trusts	626,600	Input method (discounted cash flow)	Discount rate in ARS	43.32	46.14	%
Corporate bonds	1,543,003	Input method (discounted cash flow)	Discount rate in ARS	26.19	40.99	%

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BY STATUTORY AUDIT COMMITTEE

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Gustavo A. Manriquez
General Manager

Delfin Jorge Ezequiel Carballo
Chairman

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The table below shows the effects of changing one unobservable input for the purpose of disclosing potential alternatives. Sensitivity data were calculated using techniques which include a dispersion analysis of prices from different sources, adjusting the inputs in the model to assess changes in the fair value method.

	12/31/2022		12/31/2021	
	Favorable change	Unfavorable change	Favorable change	Unfavorable change
Provisional trust securities from financial trusts	1,223	(1,176)	300	(295)
Corporate bonds	2,622	(2,537)	29,777	(27,449)

Changes in fair value levels

The Entity monitors the availability of market information to assess the classification of financial instruments into the different fair value hierarchies, as well as the resulting determination of transfers between levels 1, 2 and 3 at the end of each year.

As of December 31, 2022 and 2021, the Entity recorded no transfers between levels 1, 2 or 3.

Financial assets and liabilities not recorded at fair value

Described below are the main methods and assumptions used to determine the fair value of financial instruments not recorded at fair value in these Consolidated Financial Statements:


- Instruments whose fair value is similar to their book value: financial assets and liabilities that are liquid or have short-term maturities (less than three months) were deemed to

have a fair value similar to their respective book values.


- Financial instruments with fixed and variable rates: the fair value of financial assets was calculated by discounting future cash flows at current market rates for financial instruments of similar characteristics for each fiscal year. The estimated fair value of fixed-interest rate deposits or debts was calculated by discounting future cash flows using estimated interest rates for deposits or investments with maturities similar to those in the Entity’s portfolio.
- The fair value of publicly listed assets and liabilities, or assets and liabilities with prices reported by certain known price sources, was calculated based on such listed or reported prices.

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The tables below show a comparison between the fair value and the book value of financial instruments not recorded at fair value as of December 31, 2022 and 2021:

Items	12/31/2022				
	Book value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and bank deposits	250.089.093	250.089.093			250.089.093
Repo transactions	61.929.317	61.929.317			61.929.317
Other financial assets	53.436.257	53.436.257			53.436.257
Loans and other financing transactions	598.601.030			521.939.679	521.939.679
Other debt securities	599.594.038	511.722.746	82.669.663	96.304	594.488.713
Financial assets delivered as collateral	30.620.278	30.620.278			30.620.278
Total	1.594.270.013	907.797.691	82.669.663	522.035.983	1.512.503.337


Items	12/31/2022				
	Book value	Level 1	Level 2	Level 3	Fair value
Financial liabilities					
Deposits	1.295.395.069	649.076.325		645.261.404	1.294.337.729
Other financial liabilities	135.091.316	130.781.463	4.371.904		135.153.367
Financing received from the BCRA and other financial institutions	2.449.342	2.382.151	51.963		2.434.114
Bonds issued	2.715.556		2.638.551		2.638.551
Subordinated bonds	72.129.837		58.815.433		58.815.433
Total	1.507.781.120	782.239.939	65.877.851	645.261.404	1.493.379.194

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Items	12/31/2021				
	Book value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and bank deposits	335.692.114	335.692.114			335.692.114
Repo transactions	61.176.357	61.176.357			61.176.357
Other financial assets	64.463.931	64.416.765			64.416.765
Loans and other financing transactions	686.328.426			637.724.702	637.724.702
Other debt securities	46.838.533	44.550.843	1.265.887	304.156	46.120.886
Financial assets delivered as collateral	34.993.147	34.993.147			34.993.147
Total	1.229.492.508	540.829.226	1.265.887	638.028.858	1.180.123.971


Items	12/31/2021				
	Book value	Level 1	Level 2	Level 3	Fair value
Financial liabilities					
Deposits	1.147.041.028	650.045.751		496.348.778	1.146.394.529
Other financial liabilities	131.278.389	129.516.534	2.794.914		132.311.448
Financing received from the BCRA and other financial institutions	852.660	771.790	74.752		846.542
Bonds issued	5.825.893		5.128.186		5.128.186
Subordinated bonds	81.762.819		67.123.964		67.123.964
Total	1.366.760.789	780.334.075	75.121.816	496.348.778	1.351.804.669

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13. BUSINESS COMBINATIONS

On October 1, 2021, the Entity exercised the option to acquire a 24.99 percent interest in Fintech S.G.R., a structured company controlled by the Entity (additionally, see Note 1).

Assets acquired and liabilities assumed

The tables below show the fair value of the identified assets and assumed liabilities of both Fintech S.G.R. and the risk fund as of the acquisition date:

Items	Fair value as of acquisition date	
	Fintech S.G.R.	Risk fund
Assets	115.632	1.673.303
Cash and bank deposits	487	180.729
Debt securities at fair value through profit or loss		1.211.953
Other financial assets	77.082	279.840
Property, plant, and equipment	1.108	
Deferred tax assets	7.724	
Other non-financial assets	29.231	781
Liabilities	97.776	1.673.303
Other financial liabilities		1.658.508
Other non-financial liabilities	97.776	14.795
Net assets acquired at fair value	17.856	

The goodwill generated through the acquisition of Fintech S.G.R. amounts to ARS 44,460.

The Entity paid a total of ARS 33,488 (non-restated amount) through irrevocable contributions for an increase in the capital of Fintech S.G.R., which was approved by the shareholders of such company at the General and Special Class “A” and Class “B” Shareholders’ Meeting held on October 18, 2021.

14. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

14.1. Associates

a) Macro Warrants S.A.

The Entity holds an investment in Macro Warrants S.A. The existence of significant influence is evidenced by the manner in which the Entity is represented in this associate’s Board of Directors. This investment was measured using accounting information of Macro Warrants S.A. as of September 30, 2022. Additionally, the Entity has considered, when applicable, the material transactions or events recorded between October 1, 2022 and December 31, 2022.



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The table below shows summarized financial information on the Entity’s investment in the aforementioned associate:

Summarized Balance Sheet	12/31/2022	12/31/2021
Total assets	127.243	173.171
Total liabilities	15.965	24.560
Shareholders’ equity	111.278	148.611
Proportional interest in the Entity	5%	5%
Book value of the investment	5.564	7.431

As of December 31, 2022 and 2021, the Entity’s share in the income/ (loss) for the year amounted to ARS (1,621) and 549, respectively.

b) Play Digital S.A.

As mentioned in Note 1, the Entity holds an investment in Play Digital S.A. The existence of significant influence is evidenced by the manner in which the Entity is represented in this associate’s Board of Directors. This investment was measured using accounting information of Play Digital S.A. as of September 30, 2022. Where applicable, the Entity has also taken into account the material transactions or events recorded between October 1, 2022 and December 31, 2022.


The table below shows summarized financial information on the Entity’s investment in the aforementioned associate:

Summarized Balance Sheet	12/31/2022	12/31/2021
Total assets	4.321.080	3.630.568
Total liabilities	446.741	306.601
Shareholders’ equity	3.874.339	3.323.967
Effect of irrevocable contributions made in 2022 yet to be capitalized (see Note 1)	(4.596.480)	
Adjusted shareholders’ equity	(722.141)	3.323.956
Proportional interest in the Entity (see Note 1)	8,9927%	10,0197%
Proportional interest	(64.940)	333.052
Contributions made in January and July 2022 (see Note 1)	487.899	
Book value of the investment	422.959	333.052


As of December 31, 2022 and 2021, the Entity’s share in the income/(loss) for the year amounted to ARS (414,107) and (146,964), respectively.

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Daniel H. Violatti
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Gustavo A. Manriquez
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Notes to the Consolidated Financial Statements
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14.2 Joint ventures to which the Entity is a party

The Entity is a party to the following joint ventures:

a) Banco Macro S.A.–Worldline Argentina S.A. Unión transitoria

On April 7, 1998, the Entity entered into a joint venture agreement with Siemens Itron Business Services S.A. to be jointly controlled by both companies by means of a 50 percent interest, for the purpose of facilitating the development of a tax management data processing center, modernizing the existing tax collection systems and processes used by the province of Salta, and managing and recovering municipal taxes and fees.

The table below shows summarized financial information on the Entity’s investment in this joint venture:

Summarized Balance Sheet	12/31/2022	12/31/2021
Total assets	1,551,310	1,381,302
Total liabilities	265,824	321,017
Shareholders’ equity	1,285,486	1,060,285
Proportional interest in the Entity	50%	50%
Book value of the investment	642,743	530,143

As of December 31, 2022 and 2021, the Entity’s share in the income/(loss) for the year amounted to ARS 322,924 and 339,521, respectively.

b) Finova S.A.

As mentioned in Note 1, on October 1, 2021, the Entity acquired 50 percent of Finova S.A. This entity is jointly controlled, as unanimity is required for all relevant decisions. This investment was measured using accounting information of Finova S.A. as of September 30, 2022. Where applicable, the Entity has also taken into account the material transactions or events recorded between October 1, 2022 and December 31, 2022.

The table below shows summarized financial information on the Entity’s investment in this company, which, as mentioned in Note 3, Section 3.5, “Investments in associates and joint ventures,” is valued at its proportional equity value plus goodwill:

Summarized Balance Sheet	12/31/2022	12/31/2021
Total assets	50,945	75,747
Total liabilities	8,287	7,967
Shareholders’ equity	42,658	67,780
Proportional interest in the Entity	50%	50%
Proportional equity value	21,329	33,890
Goodwill	49,004	49,004
Book value of the investment	70,333	82,894

As of December 31, 2022 and 2021, the Entity’s share in the income/(loss) for the year amounted to ARS (12,562) and (22,562), respectively.



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For further information on the investments in associates and joint ventures, see Annex E, “Interests in other companies.”

15. OTHER NON-FINANCIAL ASSETS

The table below shows the items classified as non-financial as-sets as of December 31, 2022 and 2021:

Items	12/31/2022	12/31/2021
Investment property (see Annex F)	8,689,946	1,694,136
Advanced payments	2,347,616	1,617,108
Tax advances	1,230,143	855,688
Other	185,165	374,911
Total	12,452,870	4,541,843

16. RELATED PARTIES

A related party is any person or entity related to the Entity in such manner that:

- they exercise sole or joint control over the Entity;
- they have a significant influence on the Entity;
- they are a member of the key management personnel of the Entity or its controller;
- hey are a member of the same group as the Entity;
- they are an associate (or an associate of a member of a group to which the Entity is a member).

“Key Management Personnel” means any person having the required authority and responsibility to directly or indirectly plan, direct and control the Entity’s activities. The Entity deems members of the Board of Directors and Senior Management who are members of the Risk Management Committee, the Assets and Liabilities Committee and the Senior Credit Committee to be key management personnel for purposes of IAS 24.

The tables below show the balances for transactions with re-lated parties as of December 31, 2022 and 2021 as well as the profit or loss for the years then ended:

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Notes to the Consolidated Financial Statements
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(Amounts stated in thousands of Argentine pesos in constant currency.)


⁽¹⁾ These transactions are eliminated during the consolidation process.

⁽²⁾ It includes close relatives of Key Management Personnel.


⁽³⁾ The maximum balance for loans and other financing transactions as of December 31, 2022 for Macro Securities S.A.U., Fintech S.G.R., Key Management Personnel, and other related parties is ARS 4,528,425, 2,535,472, 1,319,372, and 16,840,167, respectively.

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General Manager



Delfin Jorge Ezequiel Carballo
Chairman

	As of December 31, 2022								
	Main subsidiaries ⁽¹⁾					Asociadas	Key Management Personnel ⁽²⁾	Other elated parties	Total
	Macro Bank Limited	Macro Securities S.A.U.	Macro Fondos SGFCISA	Argenpay S.A.U.	Fintech S.G.R.				
Assets									
Cash and bank deposits	1,419								1,419
Other financial assets					3,017,035		232,533	19	3,249,587
Loans and other financing transactions (3)									
Advances							56,268	420,910	477,178
Credit cards							189,716	49,820	239,536
Lease options								66,686	66,686
Personal loans							1,162		1,162
Mortgage loans							542,582		542,582
Other		2,113,373					151,849	1,400,121	3,665,343
Guarantees granted								1,540,021	1,540,021
Oher non-financial assets									
Total assets	1,419	2,113,373			3,017,035		1,174,110	3,477,577	9,783,514

Notes to the Consolidated Financial Statements
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Delfin Jorge Ezequiel Carballo
Chairman

	As of December 31, 2022								
	Main subsidiaries ⁽¹⁾					Associa- tes	Key Ma- nagement Personnel ⁽²⁾	Other related parties	Total
	Macro Bank Li- mited	Macro Securi- ties SAU	Macro Fondos SGFCISA	Argenpay SAU	Fintech SGR				
Liabilities									
Deposits		2,936,305	65,353	58,138	116	84,710	4,161,737	2,299,339	9,605,698
Liabilities at fair value through profit or loss								164,605	164,605
Other financial liabilities							51,690	12,028	63,718
Bonds issued		109,275	178,907						288,182
Subordinated bonds					144,549				144,549
Other non-financial liabilities								20,216	20,216
Total liabilities		3,045,580	244,260	58,138	144,665	84,710	4,213,427	2,496,188	10,286,968
Income/(loss)									
Interest income		4,323					293,908	1,983,298	2,281,529
Interest expense						(22,970)	(104,453)	(69,030)	(196,453)
Fee income		24,841	156		792	345	61	105,069	131,264
Eee expense					(10,647)		(51)	(1,143)	(11,841)
Other operating income	5			40	1,304,736			52	1,304,833
Bad debt charges		(374)							(374)
Administrative expenses								(585,739)	(585,739)
Other operating expenses		(14,511)						(70,829)	(85,340)
Total income/(loss)	5	14,279	156	40	1,294,881	(22,625)	189,465	1,361,678	2,837,879

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⁽³⁾ The maximum balance for loans and other financing transactions as of December 31, 2021 for Macro Securities S.A.U., Fintech S.G.R., Key Management Personnel, and other related parties was ARS 2,720,419, 1,477,165, 1,395,627, and 11,912,135, respectively.

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Chairman

	As of December 31, 2021								
	Main subsidiaries ⁽¹⁾					Associa-tes	Key Ma-nagement Personnel ⁽²⁾	Other related parties	Total
	Macro Bank Li-mited	Macro Secu-rities S.A.U.	Macro Fondos SGFCISA	Argenpay S.A.U.	Fintech S.G.R.				
Assets									
Cash and bank deposits	1,603								1,603
Other financial assets					1,477,165		290,117	281,735	2,049,017
Loans and other financing transactions (3)									
Documents								55,596	55,596
Advances							156,620	492,704	649,324
Credit cards							139,924	105,138	245,062
Lease options								55,956	55,956
Personal loans							2,776		2,776
Mortgage loans							499,837		499,837
Other		2,697,732					148,709	3,095,126	5,941,567
Guarantees granted								1,993,430	1,993,430



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(1) These transactions are eliminated during the consolidation process.

(2) It includes close relatives of Key Management Personnel.

(3) The maximum balance for loans and other financing transactions as of December 31, 2021 for Macro Securities S.A.U., Fintech S.G.R., Key Management Personnel, and other related parties was ARS 2,720,419, 1,477,165, 1,395,627, and 11,912,135, respectively.

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	Al 31 de diciembre de 2021								
	Principales subsidiarias ⁽¹⁾					Asocia- das	Personal clave de la geren- cia ⁽²⁾	Otras partes relaciona- das	Total
	Macro Bank Limited	Macro Securi- ties SAU	Macro Fondos SGFCISA	Argenpay SAU	Fintech SGR				
Pasivo									
Depósitos	8	3.097.952	318.915	133.622	60	102.927	7.197.104	3.339.357	14.189.945
Pasivos a valor razonable con cambios en resultados								3.169.891	3.169.891
Otros pasivos financieros							95.016	485.510	580.526
Obligaciones negociables subordinadas					81.844				81.844
Otros pasivos no financieros								29.963	29.963
Total de Pasivo	8	3.097.952	318.915	133.622	81.904	102.927	7.292.120	7.024.721	18.052.169
Income/(loss)									
Interest income		6,960					317,425	2,798,993	3,123,378
Interest expense		(8,205)				(33,765)	(74,764)	(109,111)	(225,845)
Fee income		42,841	232		56	434	37	196,373	239,973
Fee expense					(699)		(45)	(343)	(1,087)
Net income/(loss) due to the measurement of financial instruments at fair value through profit or loss					45,691				45,691
Other operating income	8	6,693			13,049			62	19,812
Administrative expenses								(468,070)	(468,070)
Other operating expenses								(144,963)	(144,963)
Total income/(loss)	8	48,289	232		58,097	(33,331)	242,653	2,272,941	2,588,889

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The interest rates, prices and required guarantees for transactions completed by the Entity with its related parties in the ordinary course of business were in line with normal market conditions.

The Entity has granted no loans to directors and other Key Management Personnel which are guaranteed by shares.

Total remunerations paid as wages and bonuses to Key Management Personnel as of December 31, 2022 and 2021 amounted to ARS 1,057,003 and ARS 1,131,565, respectively.

Additionally, directors’ remunerations as of December 31, 2022 and 2021 amounted to ARS 1,802,678 and ARS 2,227,536 respectively.

The composition of the Board of Directors and Key Management Personnel of the Entity and its subsidiaries is as follows:

Composition	12/31/2022	12/31/2021
Board of Directors	22	21
Senior managers classified as Key Management Personnel	12	12
Total	34	33


17. DEPOSITS

The table below shows the breakdown of deposits as of December 31, 2022 and 2021


Items	12/31/2022	12/31/2021
Non-financial public sector	109,952,253	109,868,280
Financial sector	1,653,447	1,872,336
Non-financial private sector and persons domiciled abroad	1,183,789,369	1,035,300,412
Checking accounts	159,123,762	196,484,984
Savings accounts	419,740,050	360,846,573
Term deposits	569,021,981	447,350,444
Investment accounts	20,484,440	13,237,020
Other	15,419,136	17,381,391
Total	1,295,395,069	1,147,041,028

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18. OTHER FINANCIAL LIABILITIES

The table below shows the breakdown of financial liabilities as of December 31, 2022 and 2021:

Items	12/31/2022	12/31/2021
Credit and debit card obligations	73,511,478	64,371,122
Payables from unliquidated spot purchases of foreign currency	16,050,423	30,215,931
Payables from other unliquidated spot purchases	14,735,430	13,776,398
Payables from unliquidated spot purchases of government bonds	9,780,493	3,161,103
Unliquidated payment orders from foreign trade transactions	5,692,820	5,793,940
Amounts collected on behalf of third parties	2,805,941	4,736,909
Lease options payable (see Note 19)	1,965,258	2,766,394
Other	10,549,473	6,456,592
Total	135,091,316	131,278,389

19. LEASES

19.1 The Entity as lessee

The Entity is a party to lease agreements mainly over real property classified as “Property, plant, and equipment.” The Entity’s ability to allocate or sub-allocate leased assets is generally restricted.

The balances of the assets recognized due to the right to use the property identified in the applicable lease agreements, the depreciation charges for the year and the incorporation of right-of-use assets as of December 31, 2022 and 2021 are further described in Annex F to these Consolidated Financial Statements.

The table below shows the balances of lease liabilities and the changes recorded over the year:

Movements	2022	2021
Balance at the beginning of the year	2,766,394	3,456,332
Increases	636,104	962,042
Accumulated interest	385,368	426,069
Valuation difference	710,151	435,238
Payments made	(1,023,305)	(1,505,130)
Monetary effects	(1,509,454)	(1,008,157)
Balance at year end (see Note 18)	1,965,258	2,766,394

Short-term leases were recorded as expenses over the year for a total of ARS 14,024 and 15,554 as of December 31, 2022 and 2021, respectively.

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The table below shows the maturities of lease liabilities as of December 31, 2022 and 2021:

Lease liability	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Total up to 12 months	12 - 24 months	Over 24 months	Total over 12 months
Balances as of 12/31/2022	102,002	167,767	230,466	375,032	875,267	459,239	630,752	1,089,991
Balances as of 12/31/2021	117,881	205,207	281,639	477,223	1,081,950	719,887	964,557	1,684,444

19.2 The Entity as lessor

The Entity, in a capacity as lessor, entered into lease option agreements having the usual characteristics of this type of transactions, which contain no elements differentiating them in any respect from those generally executed in the Argentine financial market. The lease agreements in force do not represent significant balances as compared to the total financing granted by the Entity.


The table below shows the reconciliation between the total gross investment in lease options and the current value of the minimum payments receivable thereunder:

	12/31/2022		12/31/2021	
	Current value of minimum payments	Total gross investment	Current value of minimum payments	Total gross investment
Up to 1 year	1,045,035	694,131	449,698	217,952
1 - 5 years	1,151,911	692,670	1,073,166	713,319
Total	2,196,946	1,386,801	1,522,864	931,091

As of December 31, 2022 and 2021, non-accrued interest income amounted to ARS 810,145 and 591,773, respectively.

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⁽¹⁾ These amounts are related to the ECLs calculated for contingent transactions mentioned in Note 4.


⁽²⁾ See also Note 43.2.

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20. PROVISIONS

Provisions include the estimated amounts required to face probable liabilities which, if incurred, would result in a loss for the Entity.

Annex J, “Changes in Provisions,” shows the evolution of provisions throughout the years ended December 31, 2022 and 2021.

The table below shows the terms within which these obligations are expected to be settled:

Items	12/31/2022		12/31/2022	12/31/2021
	Within 12 months	Beyond 12 meses		
Administrative, disciplinary, and criminal penalties		500	500	972
Letters of credit, guarantees, and other commitments ⁽¹⁾	696,767		696,767	664,446
Ongoing commercial claims ⁽²⁾	170,878	323,732	494,610	618,540
Labor claims	220,529	45,837	266,366	419,573
Social security claims	303,631	214,859	518,490	206,987
Other	12,370	723,975	736,345	1,287,157
Total	1,404,175	1,308,903	2,713,078	3,197,675



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In the opinion of the Entity’s Board of Directors and legal advisors, no significant effects exist other than the ones disclosed in these Consolidated Financial Statements, whose amounts and setoff terms have been recorded based on the current value of the applicable estimations, and the dates on which the applicable claims are to be potentially settled.

21. OTHER NON-FINANCIAL LIABILITIES

The table below shows the items classified as other non-financial liabilities as of December 31, 2022 and 2021:

Items	12/31/2022	12/31/2021
Withholdings and levies	15,864,725	13,681,499
Wages, bonuses, and social security contributions payable	10,968,737	12,823,688
Taxes payable	7,711,416	6,263,018
Sundry creditors –provision of goods and services	2,954,543	3,700,097
Payment orders for unliquidated social security contributions	1,124,896	824,014
Fees payable	686,058	606,697
Dividends payable (see Note 34)		51,776,837
Other	3,498,916	4,083,075
Total	42,809,291	93,758,925

22. EMPLOYEE BENEFITS PAYABLE


The table below shows the amounts payable by way of employee benefits as of December 31, 2022 and 2021:

Short-term benefits	31/12/2022	31/12/2021
Wages, bonuses, and social security contributions payable	6,274,225	6,276,869
Provision for vacation pay	4,694,512	6,546,819
Total short-term benefits	10,968,737	10,968,737

The Entity granted no long-term or post-employment benefits as of December 31, 2022 and 2021.

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(Amounts stated in thousands of Argentine pesos in constant currency.)


⁽¹⁾ Balances in the “Without due date” column are for assets and liabilities in the non-performing portfolio.

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

The following tables show an assessment of the financial as-
sets and liabilities the Entity expected to recover and settle as
of December 31, 2022 and 2021:

12/31/2022	Without due date	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Total up to 12 months	12 - 24 months	Over 24 months	Total over 12 months
Assets									
Cash and bank deposits	250,089,093								
Debt securities at fair value through profit or loss		3,606,944	23,020,407	81,818,949	82,227,649	190,673,949	13,052,363	7,327,800	20,380,163
Derivatives		8,486	15,431	18,982		42,899			
Repo transactions		61,929,317				61,929,317			
Oher financial assets	11,450,388	34,052,024	13,881	670,485		34,736,390		11,757,745	11,757,745
Loans and other financing transactions (1)	1,456,402	263,317,290	49,526,049	56,306,665	60,009,135	429,159,139	58,903,976	109,081,513	167,985,489
Other debt securities		524,424,144	103,201,972	4,775,989	53,229,670	685,631,775	13,748,089	38,126,167	51,874,256
Financial assets delivered as collateral	30,620,278								
Investments in equity securities	839,458								
Total assets	294,455,619	887,338,205	175,777,740	143,591,070	195,466,454	1,402,173,469	85,704,428	166,293,225	251,997,653

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12/31/2022	Without due date	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Total up to 12 months	12 - 24 months	Over 24 months	Total over 12 months
Liabilities									
Deposits	640,314,252	533,536,796	104,045,528	16,006,720	1,471,095	655,060,139	6,295	14,383	20,678
Liabilities at fair value through profit or loss		526,027				526,027			
Derivatives		1,715	656			2,371			
Other financial liabilities		130,625,153	361,232	307,095	632,952	131,926,432	882,492	2,282,392	3,164,884
Financing received from the BCRA and other financial institutions		291,701	511,370	1,603,567	42,704	2,449,342			
Bonds issued			6,488			6,488	2,709,068		2,709,068
Total liabilities	640,314,252	664,981,392	104,925,274	19,337,602	2,146,751	791,391,019	3,597,855	73,006,392	76,604,247

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⁽¹⁾ Balances in the “Without due date” column are for assets and liabilities in the non-performing portfolio.


12/31/2021	Without due date	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Total up to 12 months	12 - 24 months	Over 24 months	Total over 12 months
Assets									
Cash and bank deposits	335,692,114								
Debt securities at fair value through profit or loss		1,525,952	1,474,529	20,176,091	19,065,153	42,241,725	11,294,313	9,589,786	20,884,099
Derivatives				2,524		2,524			
Repo transactions		61,176,357				61,176,357			
Other financial assets	7,874,914	49,496,919	111,957	1,528,837		51,137,713		9,484,594	9,484,594
Loans and other financing transactions (1)	319,135	253,753,858	59,795,231	64,027,592	73,753,392	451,330,073	77,414,659	157,264,559	234,679,218
Oher debt securities		274,716,307	866,332	102,873,519	87,212,086	465,668,244	83,487,292	7,913,654	91,400,946
Financial assets delivered as collateral	34,993,147								
Investments in equity securities	4,245,510								
Total assets	383,124,820	640,669,393	62,248,049	188,608,563	180,030,631	1,071,556,636	172,196,264	184,252,593	356,448,857

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12/31/2021	Without due date	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Total up to 12 months	12 - 24 months	Over 24 months	Total over 12 months
Liabilities									
Deposits	638,343,581	399,889,458	96,274,539	11,568,297	903,931	508,636,225	60,388	834	61,222
Liabilities at fair value through profit or loss		3,170,711				3,170,711			
Derivatives				4,933		4,933			
Other financial liabilities		127,634,084	342,630	328,624	772,335	129,077,673	1,231,714	969,002	2,200,716
Financing received from the BCRA and other financial institutions		458,183	349,829	22,788	11,922	842,722	9,938		9,938
Bonds issued				5,825,893		5,825,893			
Subordinated bonds				1,782,882		1,782,882		79,979,937	79,979,937
Total liabilities	638,343,581	531,152,436	96,966,998	19,533,417	1,688,188	649,341,039	1,302,040	80,949,773	82,251,813

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24. INFORMATION BY SEGMENT

For management purposes, the Entity has determined that it has only one segment linked to banking operations. The Entity supervises such segment’s results to make decisions on the allocation of resources and asses its yield, which is measured in a manner consistent with the income or loss in the Financial Statements.

25. INCOME TAX

a) Tax adjustments due to inflation

Tax Reform Act No. 27,430, as amended by Acts Nos. 27,468 and 27,541, sets forth the following provisions on tax adjustments due to inflation for all fiscal years commenced as from January 1, 2018:

- i) Tax adjustments due to inflation must be recorded for the fiscal years in which the variation of the general consumer price index for the thirty-six-month period immediately preceding the reporting date is above 100 percent;
- ii) For the first, second and third year following the coming into force of the aforementioned provisions, tax adjustments due to inflation may only be recorded provided the general consumer price index variation between the beginning and the end of each such year is above 55 percent, 30 percent and 15 percent, respectively;
- iii) The negative or positive effects of tax adjustments due to inflation for the first, second and third years as from January 1, 2018 must be disclosed as follows: one third of the adjustment must be recorded in the fiscal year for which it is calculated, and each of the remaining two thirds must be recorded over the two immediately following fiscal periods;

- iv) The negative or positive effects of tax adjustments due to inflation for the first and second year as from January 1, 2019 must be disclosed as follows: one sixth of the adjustment must be recorded in the fiscal year for which it is calculated, and each of the remaining five sixths must be recorded over the immediately following fiscal periods; and
- v) For the fiscal years commenced as from January 1, 2021, 100 percent of the adjustments can be deducted in the fiscal year for which they are calculated.

As of December 31, 2022 and 2021, all parameters set forth in the Income Tax Act for the recording of tax adjustments due to inflation were met, and the current and deferred income tax was disclosed taking into account the effects of such adjustment in accordance with the applicable law (see the “Tax adjustment due to inflation – 2019 and 2020 fiscal periods” section of this note).

b) Corporate Income Tax rate


On June 16, 2021, the Argentine government issued Executive Order No. 387/2021, whereby it enacted Act No. 27,630, which provides for a staggered 25 percent, 30 percent, and 35 percent rate system for fiscal years commenced on and after January 1, 2021. Such rates are to be progressively applied based on the net taxable income as of the end of each fiscal year.

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General Manager



Delfin Jorge Ezequiel Carballo
Chairman

c) Main deferred tax components:

Items	31/12/2022	31/12/2021
Deferred tax assets		
Loans and other financing transactions	3,624,426	5,120,431
Provisions and employee benefits	1,547,519	2,131,922
Contingency allowances	895,959	894,586
Leases	333,342	342,289
Investments in other companies	62,489	
Other	731,636	774,998
Total deferred tax assets	7,195,371	9,264,226
Deferred tax liabilities		
Property, plant, and equipment, and other non-financial assets	11,098,037	10,996,258
Intangible assets	6,062,959	5,712,776
Income/loss from forward sales	3,093,064	1,816,643
Investments in other companies		1,306,131
Other	145,942	427,047
Total deferred tax liabilities	20,400,002	20,258,855
Net deferred tax liabilities	13,204,631	10,994,629

In the Consolidated Financial Statements, the (current and de-ferred) tax assets of an entity in the Group are not offset with the (current and deferred) tax liabilities of another entity in the Group because they result from income taxes payable by diffe-rent taxpayers, who do not have the legal right, before the appli-cable tax authority, to pay or collect a single amount cancelling their net balance.

The evolution of net deferred tax assets and liabilities as of December 31, 2022 and 2021 can be summarized as follows:

Items	12/31/2022	12/31/2021
Net deferred tax liabilities at the beginning of the year	10,994,629	18,311,974
Deferred tax loss/(profit) disclosed in the Income Statement	2,210,002	(7,317,345)
Net deferred tax liabilities at year end	13,204,631	10,994,629

The main components of income tax expense are as follows:

Items	31/12/2022	31/12/2021
Current income tax charge	17,244,136	10,555,911
Deferred income tax loss/(profit)	2,210,002	(7,317,345)
Loss due to income tax disclosed in the Income Statement	19,454,138	3,238,566
(Profit)/loss due to income tax disclosed in other comprehensive income	(2,445,927)	2,350,647
Total	17,008,211	5,589,213



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The table below shows a reconciliation between the income tax charge and the amounts resulting from applying the tax rate in force in Argentina to the accounting profit:

	12/31/2022	12/31/2021
Accounting profit before income tax	62,499,734	56,072,788
Statutory income tax rate	35%	35%
Tax on accounting profit	21,874,907	19,625,476
Net permanent differences and other tax effects, including tax inflation adjustments	(2,420,769)	(16,386,910)
Total income tax	19,454,138	3,238,566

As of December 31, 2022 and 2021, the effective income tax rate was 31.1 and 5.8 percent, respectively. Over the 2021 fiscal year, the effective income tax rate was affected by the effects of the accounting and tax inflation adjustment in the determination of the tax payable and deferred.

Tax periods 2019 and 2020

Pursuant to the decisions adopted at the Board of Directors' meeting held on May 11, 2020, and taking into account the case law on this matter assessed by our legal and tax advisors, the annual income tax return filed by the Entity with the Federal Public Revenue Administration on May 26 disclosed the total effect of the tax inflation adjustment (see Section (a) (iv) in this note). As a result, the current income tax determined by Banco Macro S.A. for tax year 2019 amounted to ARS 7,002,124 (non-restated). The same criterion was applied to the 2020 annual current income tax return, resulting in income tax payable by Banco Macro S.A. for such fiscal year of ARS 9,933,210 (non-restated amount).

Additionally, on July 23, 2021, an action for recovery was filed with the AFIP requesting the reimbursement of ARS 254,305 (non-restated amount) paid by way of income tax for the 2020 tax year.

On November 1, 2021, the AFIP notified the beginning of an Income Tax Audit for the fiscal years mentioned in the preceding paragraphs. Such audit is underway.

Together with the claims pertaining to the filings mentioned in the first paragraph of this section, on December 28, 2021, the Entity commenced declaratory actions for the periods in question within the federal administrative disputes sphere. Case No. 22274/2021, regarding tax year 2019, is currently pending before Court No. 12 and case No. 22278/2021, regarding tax year 2020, is currently pending before Court No. 1.

Tax period 2021

On October 17, 2022, an action for recovery was filed with the AFIP requesting the reimbursement of ARS 382,189 paid by way of income tax for the 2021 tax year.

With regard to the preceding year, on January 3, 2023, the AFIP notified the beginning of an Income Tax Audit. Such audit is underway.

Actions for recovery – Tax periods 2013 through 2017 and 2018


On October 24, 2020, Banco Macro S.A. brought two actions for recovery before the AFIP-DGI, within the terms of paragraph 1 of Art. 81 of Act No. 11,683, seeking the reimbursement of ARS 4,782,766 and ARS 5,015,451 (non-restated amounts) paid to the Tax Authority by way of income tax for tax years 2013 through 2017 and 2018, respectively, given the impossibility of applying the inflation update and adjustment mechanism

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provided for in the Income Tax Act (prior to the amendments introduced by Acts Nos. 27,430 and 27,468, for tax years 2013 through 2017, and pursuant to the 2019 Restated Income Tax Act, as amended, for tax year 2018), plus the relevant compensatory interest (Files SIGEA No. 19144-14224/2020 and 19144-14222/2020). The AFIP-DGI having issued no decision on such claims, on August 7, 2020, the Entity filed two actions for recovery under paragraph 2 of Art. 81 of Act No. 11,683, before the First Instance Courts with Jurisdiction over Administrative Matters in and for the City of Buenos Aires, which are currently pending before Divisions No. 8 and 2, respectively (Files No. 11285/2020 and 11296/2020). The case regarding tax year 2018 is currently in the evidentiary stage.

Regarding the fiscal years mentioned in the preceding paragraph, the AFIP notified the beginning of an Income Tax Audit for tax year 2018 on December 19, 2019, and the beginning of an Income Tax Audit for tax years 2013 through 2017 on May 3, 2021. On October 4, 2021, the AFIP decided to close the audits for tax years 2013 through 2017 on the grounds that the Entity had exercised its right to file suit in a timely manner, wherefore the reimbursement is now to be decided by a court of law.

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26. FEE INCOME

Items	12/31/2022	12/31/2021
Performance obligations discharged at a given time		
Fees from bonds	42,688,825	39,677,960
Fees from cards	24,778,637	23,596,621
Fees from insurance	4,226,128	4,450,781
Fees from foreign trade and exchange transactions	1,527,054	1,701,807
Fees from transferable securities	1,263,515	1,477,199
Fees from credit facilities	432,533	322,779
Fees from financial guarantees granted	10,385	11,527
Performance obligations discharged over a certain period of time		
Fees from cards	407,727	716,392
Fees from foreign trade and exchange transactions	59,020	75,697
Fees from credit facilities	7,186	9,377
Fees from bonds	1,571	2,127
Fees from financial guarantees granted		184
Total	75,402,581	72,042,451

27. GOLD AND FOREIGN CURRENCY EXCHANGE RATE DIFFERENCES

Items	12/31/2022	12/31/2021
Translation of assets and liabilities denominated in foreign currencies into Argentine pesos	61,080,728	7,984,321
Income/(loss) from the purchase and sale of foreign currency	1,192,854	1,069,055
Total	62,273,582	9,053,376

28. OTHER OPERATING INCOME


Items	12/31/2022	12/31/2021
From services	9,657,167	8,395,016
From adjustments and interest under various receivables	2,379,227	2,179,393
From other receivables for financial intermediation	947,942	1,833,714
Adjustments due to miscellaneous receivables with CER clauses	1,679,397	681,084
From the sale of investment property and other non-financial assets		76,116
Other	6,512,803	2,094,389
Total	21,176,536	15,259,712

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29. EMPLOYEE BENEFITS

Items	12/31/2022	12/31/2021
Wages	53,579,236	54,584,335
Social security contributions	13,220,901	12,594,534
Compensation and bonuses	8,115,316	7,611,677
Employee services	2,722,838	2,116,182
Total	77,638,291	76,906,728

30. ADMINISTRATIVE EXPENSES

Items	12/31/2022	12/31/2021
Taxes	6,415,867	5,704,624
Maintenance, preservation, and repair expenses	6,236,440	6,461,974
Armored car services, documents, and events	5,273,648	5,650,513
Other fees	3,778,624	3,317,564
Security services	3,761,984	3,972,295
Electricity and communications	3,464,711	3,959,287
Software expenses	2,492,439	3,103,996
Advertising and publicity	2,374,900	1,699,823
Remuneration of directors and statutory auditors	1,975,113	1,522,421
Representation, travel, and transportation expenses	683,335	470,077
Insurance	412,674	529,174
Stationery and office supplies	271,787	245,587
Outsourced administrative services	266,705	242,991
Leases	173,521	227,280
Other	1,573,923	2,030,073
Total	39,155,671	39,137,679



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31. OTHER OPERATING EXPENSES

Items	12/31/2022	12/31/2021
Turnover tax	41,332,037	35,193,119
Cards	17,189,552	14,978,007
Charges due to other provisions	2,382,793	3,161,543
Deposit Guarantee Fund contributions	1,913,030	2,029,167
Other adjustments and interest from miscellaneous obligations	1,205,618	504,379
Tax expenses	842,900	921,221
Losses due to the sale or depreciation of investment property and other non-financial assets	542,323	140,151
Insurance claims	436,033	174,484
Donations	420,267	57,492
Charges from administrative, disciplinary, and criminal penalties		81,094
Other	8,728,438	9,451,467
Total	74,992,991	66,692,124

32. ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

The Cash Flow Statement presents the changes in cash and cash equivalents from operating activities, investment activities and financing activities throughout the year. The Cash Flow Statement was prepared by the Entity using the indirect method for Operating Activities and the direct method for Investment Activities and Financing Activities.

The Entity discloses as “Cash and cash equivalents” both Cash and Bank Deposits and any financial assets that are readily convertible to known amounts of cash which are exposed to an insignificant risk of changes in value.

The Entity prepares the Cash Flow Statement taking into account the following activities:

- Operating activities: activities normally undertaken by the Entity, as well as other activities that cannot be classified as either investment or financing activities.
- Investment activities: acquisition, sale or disposal, by any other means, of long-term assets and other investments not disclosed as cash and cash equivalents.
- Financing activities: activities that result in changes to the size and composition of shareholders’ equity and liabilities, and are not operating or investing activities.



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The table below shows the reconciliation between the “Cash and cash equivalents” account in the Cash Flow Statement and the relevant accounts on the Balance Sheet:

Reconciliation	12/31/2022	12/31/2021	12/31/2020
Cash and bank deposits	250,089,093	335,692,114	382,135,611
Debt securities at fair value through profit or loss		9,467	
Other debt securities	498,952,883	267,023,884	391,688,599
Loans and other financing transactions	885,642	1,000,749	1,237,032
Total	749,927,618	603,726,214	775,061,242

the year, weighed by the number of days the shares remained outstanding. Note 33 describes the changes in the Entity’s capital stock.

The calculation of basic earnings per share is described in the Earnings per Share table of the Consolidated Income Statement. See also Note 44.

Paid and proposed dividends

In 2020 and 2021, the BCRA issued communications suspending the payment of dividends. As a result of such suspensions, as of December 31, 2021, an amount equal to ARS 26,580,415 (non-restated) remained unpaid by way of dividends approved by the Entity’s shareholders at the Shareholders’ Meetings held on April 30 and October 21, 2020, and April 30, 2021, which were recorded as other non-financial liabilities (see Note 21).

Additionally, on December 16, 2021, the BCRA issued Communication “A” 7421, which states that: (i) effective as from January 1, 2022 and through December 31, 2022, financial institutions may distribute profits for up to 20 percent of the amount that would have been distributed had the “Rules on the Distribution of Income” been applied; and (ii) financial entities authorized to distribute profits by the BCRA must make such distribution in 12 equal, monthly, and consecutive installments.

On May 12, 2022, the BCRA approved the distribution of dividends requested by the Entity in accordance with the communication mentioned in the preceding paragraph for a total of ARS 19,751,444 (non-restated amount), which were paid over the year subject to the installments schedule established. The unpaid balance of such approved dividends, as they were in excess of the preceding limit, amounts to ARS 6,828,971 (non-restated).

33. STOCK CAPITAL

The Entity’s subscribed for and paid-up capital from December 31, 2019 through December 31, 2022 amounts to ARS 639,413. Its composition is described in Annex K to the Separate Financial Statements.

34. EARNINGS PER SHARE - DIVIDENDS

Basic earnings per share were calculated by dividing the net profit attributable to the holders of the Entity’s common shares by the weighted average number of common shares outstanding during the year.

To calculate the weighted average number of outstanding common shares, the Entity used the number of shares outstanding at the beginning of the year adjusted, where applicable, by the number of common shares issued or called during

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Additionally, the shareholders at the Shareholders’ Meeting held on April 29, 2022 approved the distribution of dividends in cash and/or in kind, in the latter case at market value, for an amount of up to ARS 14,187,873 (non-restated), which represents ARS 22.18 (non-restated) per share, subject to the prior authorization of the BCRA, which, together with the unpaid dividends in excess of the limit referred to in the preceding paragraph, total ARS 21,016,844 (non-restated amount) and were recorded in a “Reserve Fund for Dividends Awaiting Approval by the Argentine Central Bank.” Through Communication “A” 7659, issued on December 15, 2022, the BCRA suspended the distribution of dividends by financial institutions from January 1, 2023 through December 31, 2023.

For further information, see also Note 44 together with the Profit Distribution Project.

The system covers all deposits in Argentine pesos and foreign currencies held with the participating entities in checking accounts, savings accounts or term deposits, or under other arrangements allowed by the Argentine Central Bank for a maximum of ARS 1,500 and which meet the requirements established in Executive Order No. 540/1995 and any such other requirements as may be established by the Enforcement Authority. Additionally, through Communication “A” 7661 of December 22, 2022, the BCRA established that coverage shall be of up to 6,000 as from January 1, 2023.

In turn, the Argentine Central Bank provided for the exclusion, from the guarantee system, of, among others, any deposits by other financial institutions, deposits by persons related to the Entity, and securities deposits.

35. DEPOSIT GUARANTEE INSURANCE

Act No. 24,485 and Executive Order No. 540/1995 created the Deposit Guarantee Insurance System, which is a limited, mandatory, and for-consideration system intended to cover bank deposits risks, and operates jointly with and supplementarily to the deposit privilege and protection system created under the Financial Institutions Act. The aforementioned regulations also provided for the incorporation of Sedesa, for the exclusive purpose of managing the Deposit Guarantee Fund (DGF). Sedesa was incorporated in August 1995.

Pursuant to Argentine Central Banks’s Communication “B” 12305 of March 17, 2022, Banco Macro S.A. holds a 7.73330 percent interest in the capital stock.

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36. RESTRICTED ASSETS

As of December 31, 2022 and 2021, the Entity held the following restricted assets:

Items	31/12/2022	31/12/2021
Cash and bank deposits Fintech S.G.R. Risk Fund – Deposits with other institutions ⁽¹⁾	58	2
Subtotal Cash and bank deposits	58	2
Debt securities at fair value through profit or loss and Other debt securities		
Fintech S.G.R. Risk Fund -Debt securities at fair value through profit or loss (1).	4,741,056	2,065,517
Argentine Treasury Notes in ARS adjusted by CER maturing on February 17, 2023.	148,920	
Discount bonds in ARS under Argentine law maturing in 2033 comprising the minimum balancing entry required for agents to act within the new categories provided for under CNV Resolution No. 622/13, as amended.	92,856	94,847
Argentine Treasury Bonds in ARS adjusted by CER at 1.40% maturing on March 27, 2023, delivered as collateral under the Credit industry Program of the Province of San Juan. Productive investment financing fund.	83,319	86,975
Argentine Treasury Bonds in ARS adjusted by CER at 1.40% maturing on March 27, 2023, delivered as collateral under the Regional Economy Competitiveness Program -IDB Loan No. 3174/OC-AR.	33,682	35,160
Argentine Treasury Bonds in ARS adjusted by CER at 1.40% maturing on March 27, 2023, for the contribution to the Guarantee Fund II in BYMA pursuant to Section 45 of Act No. 26,831 and its supplementary regulations under CNV Rules (as revised in 2013 and amended).	14,891	15,545
Subtotal Debt securities at fair value through profit or loss and Other debt securities	5,114,724	2,298,044
Other financial assets		
Interests from contributions made as protecting shareholder (2).	2,413,559	1,485,299
Mutual fund interests comprising the minimum balancing entry required for agents to act within the categories provided for under CNV Resolution No. 622/13, as amended.	145,451	293,643
Fintech S.G.R. Risk Fund – Mutual fund interests (1).	120,502	396,548
Sundry debtors –other.	8,787	9,792
Sundry debtors - Attachment imposed as part of the claim brought by the Tax Authority of the City of Buenos Aires due to turnover tax differences.	827	1.610
Subtotal Other financial assets	2,689,126	2,186,892

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⁽¹⁾ Under Act No. 24,467, as amended, and the bylaws of Fintech SGR, the risk fund created is mainly intended to cover the guarantees granted to both shareholders and third parties. The risk fund assets may be only allocated to withdrawal by the shareholders to cover forfeited guarantees and direct expenses incurred in connection therewith.

⁽²⁾ As of December 31, 2022 and 2021, this balance pertains to the Fintech S.G.R. and Garantizar S.G.R. risk fund. In order to maintain the tax benefits derived from these contributions, they must be maintained for two to three years as from the date on which they were made.


Items	31/12/2022	31/12/2021
Loans and other financing transactions – Non-financial private sector and persons domiciled abroad		
Fintech S.G.R. Risk Fund – Loans and other financing transactions (1).	5,100	4,036
Financial assets delivered as collateral		
Special guarantee checking accounts opened with the Argentine Central Bank for transactions with electronic clearing houses and similar entities.	24,824,547	30,242,005
Guarantee deposits for credit and debit card transactions.	4,043,563	2,567,119
Other guarantee deposits.	1,752,168	2,184,023
Subtotal Financial assets delivered as collateral	30,620,278	34,993,147
Other non-financial assets		
Real property linked to call options launched.	2,456,151	421,571
Fintech S.G.R. Fund Risk – Other non-financial assets (1).	12,958	654
Subtotal Other non-financial assets	2,469,109	422,225
Total	40,898,395	39,904,346

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Chairman

37. TRUST ACTIVITIES

The Entity is tied to several types of trusts. Listed below are the different trust agreements to which the Entity is a party, classified depending on the business goal pursued by the Entity in each case:

37.1 Financial trusts for investment purposes

Debt securities include mainly advances paid for the placement of provisional trust securities issued by financial trusts through public and private offers (Confibono and Secubono). The assets managed by these trusts originate mainly in the securitization of consumer loans. Trust securities are placed once their public offering is authorized by the CNV. Upon expiration of the placement period, once all trust securities have been placed on the market, the Entity recovers the disbursements made, plus an agreed-upon compensation. If best efforts are insufficient to place all trust securities, the Entity retains the final trust securities.

The financial trusts for investment purposes portfolio also includes final trust securities issued by financial trusts through public and private offers (Secubono and Confibono), and Trust Participation Certificates (Arfintech).

As of December 31, 2022 and 2021, the debt securities and financial trust participation certificates for investment purposes amounted to ARS 950,899 and ARS 1,034,155, respectively.

Based on the latest accounting information available as of the date of these Consolidated Financial Statements, the value of trust assets exceeds their book value in the applicable proportions.

37.2 Trusts settled with financial assets transferred by the Entity

The Entity transferred financial assets (loans) to trusts for the purpose of issuing and selling securities whose payment is guaranteed by the cash flows derived from such assets or group of assets. This allows for the early procurement of the funds originally used to finance loans.

Based on the latest accounting information available as of the date of these Consolidated Financial Statements, as of December 31, 2022 and 2021, the assets held under this type of trusts, managed through Macro Fiducia S.A.U. (subsidiary), amounted to ARS 11,680 and ARS 18,708, respectively.

37.3 Trusts guaranteeing loans granted by the Entity

As is common in the Argentine banking market, the Entity requires, in some cases, that debtors settle certain assets or entitlements to receive assets in trust to guarantee the loans granted to them. This minimizes the risk of loss and guarantees access to the collateral in the event of a breach by the debtor.

Trusts usually work as vehicles to collect cash from a debtor's operations and direct it to the bank for the repayment of loans, thus ensuring compliance with the obligations undertaken by the trustor and guaranteed through the trust.

Additionally, other guarantee trusts manage specific assets, which include mainly real property.

Provided the debtor does not breach or fail to discharge any of the obligations undertaken towards the beneficiary in a timely manner, the trustee does not foreclose on the guarantee and



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all amounts in excess of the value of the obligations are reimbursed by the trustee to the debtor.

Based on the latest accounting information available as of the date of these Consolidated Financial Statements, as of December 31, 2022 and 2021, the assets managed by the Entity amounted to ARS 2,721,267 and ARS 3,942,468, respectively.

37.4 Trusts in which the Entity acts in a capacity as trustee (administration)

The Entity manages Trust assets through its Subsidiaries under the applicable trust agreements, acting solely as a trustee and having no other interests in the trust.

In no case does the Trustee’s liability extend to its own personal assets or to obligations originating as a result of it discharging its duties under the trust. Such obligations do not constitute a form of indebtedness or commitment for the trustee, and must be discharged using only trust assets. In addition, the trustee cannot encumber the trust assets or dispose of them beyond the limits established in the applicable Trust agreements. The fees earned by the Entity in consideration for its role as a trustee are calculated in accordance with the terms and conditions of the applicable agreements.

Trusts usually manage funds derived from the activities of the trustors for the purpose of:

- Guaranteeing to the beneficiary the existence of the resources necessary to finance and/or pay certain obligations, such as accruals of the installments due under work certificates or service certificates, and the payment of invoices and fees stipulated in the applicable agreements;
- Promoting private industrial development at a provincial level;

- Participating in public works concession contracts for the exploitation, management, preservation and maintenance of public roads.

Based on the latest accounting information available as of the date of these Consolidated Financial Statements, as of December 31, 2022 and 2021, the assets managed by the Entity amounted to ARS 17,810,671 and ARS 23,690,901, respectively.

38. COMPLIANCE WITH CNV REGULATIONS

38.1 Compliance with requirements to act as an agent in the various capacities defined by the CNV:


38.1.1 Operations of Banco Macro S.A.

Given Banco Macro S.A.’s current operations, and the different categories of agents established under the CNV regulations (as restated by General Resolution No. 622/2013, as amended), the Entity is registered with the CNV as an Escrow Agent of Mutual Fund Collective Investment Products (AC PIC FCI, acronym in Spanish), a Depository Company, a Clearing and Settlement Agent (ALyC, acronym in Spanish), a Comprehensive Trading Agent (AN, acronym in Spanish), and included on the “List of Entities Authorized to Guarantee Capital Market Securities.”


Additionally, as of December 31, 2022, the shareholders’ equity of Banco Macro S.A., in Units of Purchasing Value, amounts to 2,765,002,747, thus exceeding the minimum amount required by the aforementioned regulation for agents registered in the categories listed above, which amounts to 470,350 Units of Purchasing Value as of that date. In turn, the minimum required balancing entry of 235,175 Units of Purchasing Value consists of government bonds, as detailed in Note 36, and funds deposited with the Argentine Central Bank in accounts Nos. 000285 and 80285, held by the Entity.

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S.R.L. C.P.C.E.C.A.B.A. V 1 P 13

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BY STATUTORY AUDIT COMMITTEE




Leonardo D. Troyelli
Partner
Public
Accountant -UBA
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Alejandro Almarza
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V 120 P 210



Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman



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38.1.2 Operations of Macro Securities S.A.U.

Given its current operations, and pursuant to the provisions established by the CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended, this Company is registered as a Clearing and Settlement Agent, a Comprehensive Trading Agent, a Mutual Fund Placement and Distribution Agent (ACyD FCI, acronym in Spanish), and a Comprehensive Mutual Fund Placement and Distribution Agent.

Additionally, as of December 31, 2022, the shareholders' equity of Macro Securities S.A.U., in Units of Purchasing Value, amounts to 54,318,228, thus exceeding the minimum amount required by the aforementioned regulation, which amounts to 470,350 Units of Purchasing Value. In turn, the minimum balancing entry, which must be at least equivalent to 50 percent of the minimum required shareholder's equity, consists of interests in mutual funds. Moreover, given the Company's capacity to act as a Mutual Fund Placement and Distribution Agent, both on a comprehensive and non-comprehensive basis, it must further add, to such minimum equity, an amount equal to 163,500 Units of Purchasing Value.

38.1.3 Operations of Macro Fondos Sociedad Gerente de Fondos Comunes de Inversión S.A.

Given its current operations, and pursuant to the provisions established by the CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended, this Company is registered as a Mutual Fund Collective Investment Product Management Agent.

Additionally, the shareholders' equity of Macro Fondos Sociedad Gerente de Fondos Comunes de Inversión S.A. as of December 31, 2022, in Units of Purchasing Value, amounts to 14,855,693, thus exceeding the minimum amount required by the aforementioned regulation, which amounts to 150,000 Units of Purchasing Value

plus 20,000 Units of Purchasing Value for every additional mutual fund managed. In turn, the minimum balancing entry, which must be at least equivalent to 50 percent of the minimum required shareholder's equity, consists of interests in mutual funds.

38.1.4 Operations of Macro Fiducia S.A.U.

Given its current operations, and pursuant to the provisions established by the CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended, this Company is registered as a Financial Trustee and a Non-Financial Trustee.

Additionally, the shareholders' equity of Macro Fiducia S.A.U. as of December 31, 2022, in Units of Purchasing Value, amounts to 1,045,210, thus exceeding the minimum amount required by General Resolution No. 795, which amounts to 950,000 Units of Purchasing Value. In turn, the minimum balancing entry, which must be at least equivalent to 50 percent of the minimum required shareholder's equity, consists of interests in mutual funds.

38.2 Documents placed in custody

As a general policy, the Entity delivers to third parties, for custody, the documents supporting its accounting and management activities dated before the end of the last fiscal year, with the exception of Inventory Books, which are only placed in custody if predating the last five full fiscal years. To ensure compliance by CNV General Resolution No. 629, the Entity has placed in custody (i) the Inventories Books for the fiscal years ended on or before December 31, 2017; and (ii) certain documents supporting the economic transactions for the fiscal years ended on or before December 31, 2017. Such documents were given in custody to AdeA Administradora de Archivos S.A. (warehouse located at Ruta 36, km 31.5, Florencio Varela, province of Buenos Aires) and ADDOC Administración de Documents



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S.A. (warehouse located at Avenida Circunvalación Agustín Tosco no number, Colectora Sur, between Puente San Carlos and Puente 60 Cuadras, province of Córdoba, and Avenida Luis Lagomarsino 1750, formerly Ruta 8, Km 51200, Pilar, province of Buenos Aires).

Documents in digital format are kept in the Entity’s own servers.

38.3 As a depositary of Mutual Funds

As of December 31, 2022, Banco Macro S.A., in its capacity as Depositary Company, holds in escrow mutual fund interests subscribed for by third parties and assets from the following mutual funds:

Fund	Number of interests	Equity
Argenfunds Abierto Pymes	3,368,464,766	13,209,510
Argenfunds Ahorro Pesos	68,665,665	1,483,665
Argenfunds Infraestructura	124,707,305	200,913
Argenfunds Liquidez	10,487,802,190	35,478,857
Argenfunds Renta Argentina	95,229,288	1,716,424
Argenfunds Renta Balanceada	714,552,012	7,640,633
Argenfunds Renta Capital	17,579,499	3,156,160
Argenfunds Renta Crecimiento	7,416,062	1,243,800
Argenfunds Renta Dinámica	55,111,867,139	3,110,104
Argenfunds Renta Fija	268,962,626	7,901,050
Argenfunds Renta Flexible	136,970,768	939,800
Argenfunds Renta Global	223,046,965	1,858,292
Argenfunds Renta Mixta	2,456,709,951	3,110,839
Argenfunds Renta Mixta Plus	1,165,105	177,582
Argenfunds Renta Pesos	204,190,813	4,657,582
Argenfunds Renta Total	548,961,979	1,311,417
Argenfunds Renta Variable	2,281,738,860	149,062
Argenfunds Retorno Absoluto	214,491,575	956,396
Pionero Acciones	13,492,368	1,665,300

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Delfin Jorge Ezequiel Carballo
Chairman

Fund (cont.)	Number of interests	Equity
Pionero Ahorro Dólares	10,920,588	1,818,596
Pionero Argentina Bicentenario	424,876,097	2,746,821
Pionero Capital	2,091,257,043	4,283,954
Pionero Desarrollo	4,815,845,697	5,869,207
Pionero Empresas FCI Abierto Pymes	204,630,659	2,329,663
Pionero FF	46,155,016	1,635,163
Pionero Gestión	1,871,950,929	5,661,357
Pionero Pesos	1,231,510,642	22,630,750
Pionero Pesos Plus	15,160,985,615	167,680,294
Pionero Renta	39,925,450	5,399,159
Pionero Renta Ahorro	242,765,317	10,689,989
Pionero Renta Ahorro Plus	811,963,183	6,338,065
Pionero Renta Balanceado	12,507,475,184	21,234,806
Pionero Renta Estratégico	702,329,083	5,867,099
Pionero Renta Fija Dólares	2,863,198	353,113
Pionero Renta Mixta I	77,051,608	870,677
Pionero Retorno	1,391,845,010	1,674,448

39. ACCOUNTS SHOWING COMPLIANCE WITH MINIMUM CASH REQUIREMENTS

Detailed below are the items used by the Entity to comply with the minimum cash requirement effective for December 2022, as well as the balance of the applicable accounts as of the end of such month:

Items	Banco Macro S.A.
Cash and bank deposits	
Balance of accounts held with the BCRA	143,526,540
Other debt securities	
Eligible government securities for minimum cash purposes	159,809,912
Financial assets delivered as collateral	
Special guarantee accounts with the BCRA	24,824,547
Total	328,160,999



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40. PENALTIES IMPOSED ON THE ENTITY AND SUMMARY PROCEEDINGS COMMENCED BY THE BCRA

Argentine Central Bank’s Communication “A” 5689, as amended and supplemented, requires financial institutions to disclose in their financial statements information on the summary proceedings commenced and penalties imposed by certain regulatory authorities, regardless of the amounts involved and the projected outcome of each action.

The standing of Banco Macro S.A. as of December 31, 2022 is as follows:

Summary proceedings commenced by the BCRA

Financial summary proceedings No. 1496 dated 02/24/2016.

Grounds: Observations on control over subsidiaries. Penalty amount: ARS 30,608 (non-restated).

Defendants: Banco Macro S.A. and members of the Board of Directors (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Marcos Brito, Juan Pablo Brito Devoto, Luis Carlos Cerolini, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Constanza Brito and Emanuel Antonio Álvarez Agis).

Status: On 04/07/2016, the Entity filed its defenses with and submitted evidence to the Argentine Central Bank. On 05/18/2016, the Entity requested that a decision be entered on the motion for lack of standing to be sued filed on behalf of Mr. Delfín Jorge Ezequiel Carballo. On 09/09/2020, the Argentine Central Bank issued Resolution No. 132/20–notice of which was given on 02/22/2021–acquitting Delfín Jorge Ezequiel Carballo and imposing a fine on the Entity and the other members of the Board of Directors under this summary proceeding. The fines were paid on 03/01/2021. On 03/15/2021, a direct appeal

was filed against the BCRA’s resolution with Division I of the Federal Court of Appeals over Administrative Disputes in and for the City of Buenos Aires (CNACAF, acronym in Spanish), where it is pending. Due to his death, the fine imposed against Mr. Jorge Horacio Brito was cancelled. On 12/03/2021, the Argentine Central Bank answered the notice of such direct appeal, requesting that it be rejected. On that same date, the CNACAF ordered that the records of the case be submitted to enter judgment. As of the date of these Consolidated Financial Statements, the case is pending disposition.

Foreign exchange criminal summary proceedings No. 7642 dated 10/18/2021.

Grounds: Alleged breach of the provisions of subsections (e) and (f) of Section 1 of the Foreign Exchange Criminal Act (text revised by Executive Order No. 480/95), included in the case under items 5, 9, 15, and 18 of Communication “A” 6770, and items 1.2. and 5.3 of Communication “A” 6844 of the Argentine Central Bank.

Defendants: Banco Macro S.A., Foreign Trade Team Leader (Alfredo Muscari), Exchange Control Head and Banking Operations Manager (Eduardo Roque Covello) and Compliance Manager (Gustavo Emilio Pessagno).

Status: On 12/29/2021, Banco Macro and the individual defendants submitted a joint defense, offered evidence, and moved for their acquittal. On 03/15/2022, the BCRA rejected the defenses raised by the Entity and the other defendants, as a result of which, on 03/25/2022, the defendants filed an appeal and request for annulment which was denied by the BCRA. On 04/25/2022, a petition for admission of the denied appeal was lodged against such resolution with Economic Criminal Court No. 5, which dismissed the petition and returned the case records for further proceedings within the administrative sphere. As of the date of these Consolidated Financial Statements, the case in the evidentiary stage before the BCRA.

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Penalties imposed by the Financial Information Unit

File No. 248/2014 (UIF Presidency Note No. 245/2013 of 11/26/2013) dated 07/30/2014.

Grounds: Alleged deficiencies in the preparation of certain suspicious activity reports due to infringements detected in certain customer files. Penalty amount: ARS 330 (non-restated).

Defendants: Banco Macro S.A., members of the Board of Directors and officers in charge of the Prevention of Money Laundering (Luis Carlos Cerolini (as both Compliance Officer and Director), and Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Juan Pablo Brito Devoto, Jorge Pablo Brito, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley, Constanza Brito, Emanuel Antonio Álvarez Agis, Marcos Brito and Rafael Magnanini (as directors of Banco Macro S.A.)).

Status: On 12/26/2016, the UIF passed Resolution No. 164/16, imposing a fine on the defendants named in the summary proceedings and granting the motion for lack of standing to be sued filed on behalf of Messrs. Carballo and Magnanini. The fines imposed were paid on 01/26/2017. The Entity and the individual defendants filed direct appeals against such resolution with Division III of the CNACAF. Such appeals were rejected by means of a final judgment entered on 07/18/2019. On 08/15/2019, the Entity filed an extraordinary appeal for review, which was denied through a resolution dated 09/26/2019. On 10/03/2019 the Entity filed a petition for admission of the denied appeal before the Argentine Supreme Court (CSJN, acronym in Spanish), which is still pending disposition as of the date of these Consolidated Financial Statements.

Additionally, the Entity is a party to the following summary proceedings currently pending before the CNV and the UIF, as described below:

File No. 1480/2011 (CNV Resolution No. 17529) dated 09/26/2014.

Grounds: Potential breach of the obligation to report a “Significant Event.”

Defendants: Banco Macro S.A., members of the Board of Directors, members of the Statutory Audit Committee and the Head of Market Relations (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Juan Pablo Brito Devoto, Jorge Pablo Brito, Luis Carlos Cerolini, Roberto Julio Eilbaum, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley, Constanza Brito, Daniel Hugo Violatti, Ladislao Szekely, Santiago Marcelo Maidana and Herman Fernando Aner).

Status: On 10/28/2014 the Entity and the individual defendants filed their defenses, offered evidence and moved for their acquittal. The term for the submission of evidence expired on 08/03/2015 and the applicable briefs were filed on 08/19/2015. On 03/04/2021, the Board of Directors of the CNV issued a resolution rejecting the request for annulment and imposing a fine to be paid jointly and severally by the Entity and its directors at the time of the events under investigation. On 05/03/2021 a direct appeal was filed against this resolution. In December 2021, the CNV filed an appeal with the Federal Court of Civil and Commercial Appeals in and for the City of Buenos Aires (CNACCF, acronym in Spanish) under File No. 14633/2021 entitled “Szekely, Ladislao et al. v. Argentine Securities Commission on Appeal against Administrative Resolution,” where, as of the date of these Consolidated Financial Statements, the case is still pending.



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File No. 137/2015 (UIF Resolution No. 136/2017) dated 12/19/2017.

Grounds: Alleged breach of the Procedural Handbook for the Prevention of Money Laundering and the Financing of Terrorism as a Comprehensive Settlement and Clearing Agent at the time of an inspection by the CNV; and alleged breach of the Internal Audit Process for Comprehensive Settlement and Clearing Agents (UIF Resolution No. 229/2011, as amended). Penalty amount: 50 (non-restated).

Defendants: Banco Macro S.A. and Management members during the period covered by these summary proceedings (Jorge Horacio Brito, Jorge Pablo Brito, Juan Pablo Brito Devoto, Constanza Brito, Marcos Brito, Delfín Jorge Ezequiel Carballo, Delfín Federico Ezequiel Carballo, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Emmanuel Antonio Álvarez Agis, Nicolás Alejandro Todesca, Carlos Alberto Giovanelli, José Alfredo Sánchez, Martín Estanislao Gorosito, Roberto Julio Eilbaum, Mario Luis Vicens, Nelson Damián Pozzoli, Luis María Blaquier, Ariel Marcelo Sigal, Alejandro Eduardo Fargosi, Juan Martín Monge Varela, and Luis Cerolini in his capacity as both Compliance Officer and Management member).

Status: On 04/23/2019, the UIF passed Resolution No. 41, declaring the absence of liability of Messrs. Juan Martín Monge Varela, Luis María Blaquier, and Mario Luis Vicens and imposing fines on the rest of the defendants. On 05/15/2019, such fines were paid and, on 06/12/2019, the Entity, together with its directors and statutory auditors, filed a direct appeal against such resolution, requesting that the penalty imposed thereunder be repealed. Such appeal is being heard by Division V of the CNACAF, which received the case file on 06/21/2019. On 05/11/2021, Division V of the CNACAF issued a judgment rejecting the direct appeal filed by Banco Macro S.A., against which decision this Entity filed an extraordinary appeal for review on 05/26/2021. On 12/09/2021, the CNACAF accepted

the extraordinary appeal for review and, on 12/10/2021, it ordered the referral of the proceedings, which took place on 12/30/2021. The Argentine Supreme Court received the case on 02/03/2022. As of the date of these Consolidated Financial Statements, the Argentine Supreme Court has not yet ruled on the appeal filed.

File No. 1208/2014 (UIF Resolution No. 13/2016) dated 01/15/2016.

Grounds: Alleged breaches of the Anti-Money Laundering Act, as amended, and UIF Resolution No. 121/11.

Defendants: Banco Macro S.A., Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Juan Pablo Brito Devoto, Jorge Pablo Brito, Luis Carlos Cerolini, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley, Constanza Brito, Marcos Brito and Emmanuel Antonio Álvarez Agis.

Status: On 05/17/2019, the UIF passed Resolution No. 13/2016, whereby it commenced summary proceedings on the grounds of a series of observations made as the result of an inspection conducted by the Argentine Central Bank. On 06/15/2018, the defendants filed their respective defenses. On 07/02/2018, the UIF granted the motion for lack of standing to be sued filed by Delfín Jorge Ezequiel Carballo, dismissing the charges against him for purposes of these proceedings. On 01/08/2021, the UIF passed Resolution No. 80, whereby it imposed a fine on the Entity and the defendants. On 01/26/2021, ARS 60 was paid through the Entity's account held in the Argentine Central Bank (non-restated amount). On 03/02/2021, a direct appeal was filed against this resolution before the CNACAF. The proceedings were assigned to Division IV of such court. On 05/05/2021, the UIF entered an appearance in the proceedings and answered the notice of the defendants' direct appeal. On 08/12/2021, the CNACAF dismissed the direct appeal filed by the Entity, against which decision an extraordinary appeal for review was filed on 08/27/2021. On 10/07/2021, the CNACAF



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found the extraordinary appeal for review inadmissible, on the basis that no federal issue existed and that the resolution challenged was not manifestly arbitrary. On 10/18/2021, the Entity filed a petition for admission of the denied extraordinary appeal with the Argentine Supreme Court. As of the date of these Consolidated Financial Statements, the Argentine Supreme Court has not yet ruled on such petition.

File No. 379/2015 (UIF Resolution No. 96/2019) dated 09/17/2019.

Grounds: Alleged breach of the Anti-Money Laundering Act, as amended, and UIF Resolution No. 121/11.

Defendants: Banco Macro S.A., Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Marcos Brito, Juan Pablo Brito Devoto, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Emanuel Antonio Álvarez Agis, Constanza Brito and Luis Carlos Cerolini.

Status: On 10/02/2019, Banco Macro S.A. and the individual defendants were notified of the commencement of summary proceedings. On 10/31/2019, the Entity and the individual defendants filed their respective defenses. On 01/07/2020, the investigation authority deemed the defenses to have been filed and deferred the decisions on lack of standing to be sued and the expiration of the statute of limitations to the moment of ruling on the merits of the case. Administrative terms were suspended due to the mandatory and preventive social distancing as a result of COVID-19 pandemic (cf. Emergency Executive Order No. 297/2020) up to and including 11/29/2020. On 11/30/2020, such procedural terms were resumed (cf. Emergency Executive Order No. 876/2020). On 03/02/2021, Mr. Jorge Horacio Brito's death was reported and a motion was filed to request that the action against him be dismissed. In addition, it was reported that Resolution No. -2020-132-E-GDEBCRA-SEFYC#BCRA had been issued, which imposed penalties upon Banco Macro S.A. and the defendants,

as part of the Argentine Central Bank's summary proceedings entitled "File No. 100,889/15 - Banco Macro S.A., Financial Summary Proceedings No. 149," currently pending before Division I of the CNACAF (File 3784/2021). It was emphasized that the operations for which the defendants are being investigated in these proceedings have already been subject to penalties under the aforementioned summary proceedings and that, therefore, different penalties cannot be imposed upon the same operations. On this basis, it was requested that the imposition of any type of penalty upon the defendants in these proceedings be rejected. On 04/22/2021, the investigation authority reported that the defenses raised would be decided on in the final resolution, which is why the brief would be added to the file of the case but the subject-matter thereof would not be analyzed, which would take place at the time of issuing such resolution. On 08/18/2021, the term to submit evidence began running and all defendants were summoned to give their testimonies. As of the date of these Consolidated Financial Statements, the final report is underway.

Notwithstanding the fact that no penalties for material amounts have been imposed on the Entity as of the date of these Consolidated Financial Statements, the total outstanding contested fines amount to ARS 500, and were disclosed as required by Argentine Central Bank's Communications "A" 5689 and 5940, as amended and supplemented.

The Entity's Board of Directors and its legal advisors estimate that no significant accounting effects will result from these proceedings, other than the ones mentioned above.

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41. ISSUANCE OF CORPORATE BONDS

Corporate bond liabilities recorded by the Entity are shown below:

Corporate bonds	Original value	Residual value as of	31/12/2022	31/12/2021
Subordinated adjustable – Class A	USD 400,000,000 ⁽¹⁾	USD 400,000,000	72,129,837	81,762,819
Unsubordinated – Class E	USD 17,000,000 ⁽²⁾	USD 17,000,000	2,715,556	
Unsubordinated – Class B	ARS 4,620,570,000 ⁽³⁾			5,825,893
Total			74,845,393	87,588,712

On April 26, 2016, the shareholders at the Shareholders’ Annual General Meeting approved the creation of a Global Program for the issuance of medium-term Debt Securities, pursuant to Act No. 23,576, as amended, and the remaining applicable regulations. The maximum outstanding value of such securities at any given time throughout the life of the program was set at USD 1,000,000,000 (one billion U.S. dollars) or its equivalent in other currencies or units of value, and the program provided for the issuance of simple nonconvertible corporate bonds of one or more classes. On April 28, 2017, the shareholders at the Shareholders’ General and Special Meeting approved, among other things, an increase in the maximum amount of bonds issuable under the Global Program to USD 1,500,000,000 (one billion five hundred million U.S. dollars), and on April 27, 2018, the shareholders at the Shareholders’ General and Special Meeting decided to increase the maximum amount of bonds issuable under the Global Program to face values from USD 1,500,000,000 to USD 2,500,000,000 or its equivalent in other currencies or any lower amounts, as determined by the Entity’s Board of Directors. Finally, on October 20, 2021, through a

resolution of the Entity’s Board of Directors, the CNV was requested to extend the validity of the aforementioned program for five years, which was approved by such Entity by means of a letter dated December 15, 2021.

- (1) On November 4, 2016, under the aforementioned Global Program, the Entity issued Class A Subordinated Adjustable Corporate Bonds at a fixed rate of 6.75 percent per annum until the adjustment date, fully amortizable upon maturity (November 4, 2026), for a face value of USD 400,000,000 (four hundred million U.S. dollars), under the terms and conditions set forth in the pricing supplement dated October 21, 2016. Interest on these bonds is paid twice a year, on May 4 and November 4, and the adjustment date was set on November 4, 2021.

As of the date of these Consolidated Financial Statements, the adjustment rate was set, until maturity thereof, at 6.643 percent, which resulted from the benchmark rate plus 546.3 basis points, according to the aforementioned terms and conditions. Since the Entity did not fully or partially exercise the option on

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General Manager



Delfin Jorge Ezequiel Carballo
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the adjustment date under the conditions established in the pricing supplement, it was set until maturity.

In turn, the Entity may redeem the issuance for tax or regulatory purposes, but only in its entirety. The Entity used the funds derived from such issuance to grant loans in accordance with the Argentine Central Bank’s guidelines.

- (2) On May 2, 2022, under the aforementioned Global Program, the Entity issued simple nonconvertible Unsubordinated Class E Corporate Bonds for a face value of USD 17,000,000 at a fixed rate of 1.45 percent in nominal terms per annum, fully amortizable upon maturity (May 2, 2024), under the terms and conditions set forth in the pricing supplement dated April 21, 2022. Interest on these bonds is paid quarterly in arrears on August 2, 2022, November 2, 2022, February 2, 2023, May 2, 2023, August 2, 2023, November 2, 2023, February 2, 2024, and May 2, 2024.

At any time, pursuant to the regulations then in force and, in particular, the foreign exchange regulations issued by the BCRA, the Entity may, at its sole option, redeem Class E Corporate Bonds, but only in full, at a price equal to: (a) 102 percent of the outstanding principal if the Entity decides to redeem such bonds between the Issuance and Settlement Date and the last day of a period of 9 (nine) months therefrom, including the last day of such period; (b) 101 percent of the outstanding principal if the Entity decides to redeem such bonds within the period following the date of expiration of the 9-month term from the Issuance and Settlement Date through the Maturity Date applicable to such Class E; in all cases plus any applicable additional amounts and unpaid accrued interest, excluding the redemption date

- (3) On May 8, 2017, as part of the Global Program mentioned on paragraph 1) above, Banco Macro S.A. issued simple nonconvertible Unsubordinated Class B Corporate Bonds at a fixed rate of 17.50 percent per annum, fully amortizable upon maturity (May 8, 2022), for a face value of ARS 4,620,570,000, equivalent to USD 300,000,000 (three hundred million U.S. dollars), under the terms and conditions set forth in the pricing supplement dated April 21, 2017. Interest on these bonds is paid twice a year, on November 8 and May 8, beginning on November 8, 2017.

In turn, the Entity may redeem the issuance for tax purposes, but only in its entirety. The Entity used the funds derived from such issuance to grant loans in accordance with the Argentine Central Bank’s guidelines.

On October 17, 2018 and October 16, 2019, the Board of Directors decided to pay off these corporate bonds for a nominal sum of 1,229,518,000 and 501,861,000, respectively, equivalent to the sales recorded for this issuance as of each such date.

On May 9, 2022, the Entity paid off the total principal and interest amount for a nominal sum of 2,889,191,000.



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⁽¹⁾ Guarantees/collateral securing loans and other financing transactions under the applicable regulations in force.

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42. OFF-BALANCE SHEET TRANSACTIONS

In addition to the transactions described in Note 4, the Entity records different off-balance sheet transactions in accordance with the regulations issued by the Argentine Central Bank. The table below shows the balances of the main off-balance sheet items as of December 31, 2022 and 2021:

Items	31/12/2022	31/12/2021
Government and private securities, and other assets owned by third parties held in custody	724,968,797	757,383,931
Preferred collateral and other guarantees received ⁽¹⁾	187,502,326	234,703,412
Checks pending credit	19,943,141	15,796,202
Checks pending debit	16,828,520	21,715,717

43. TAX AND OTHER CLAIMS

43.1. Tax claims

The Federal Public Income Administration and the tax authorities of the various competent jurisdictions have reviewed the tax returns filed by the Entity in connection with the income taxes, minimum presumed income taxes and other taxes (mainly turnover tax) levied on it. As a result, there are claims pending before various courts and/or administrative agencies to which the Entity is a party, at both trial and appeal stages. The most significant claims are summarized below:

a) The AFIP’s objections to the income tax returns filed by the former Banco Bansud S.A. (for the fiscal years ended between June 30, 1995 and June 30, 1999, and the irregular

six-month period ended December 31, 1999) and the former Banco Macro S.A. (for the fiscal years ended between December 31, 1998 and December 31, 2000).

No decision has been entered so far on the subject matter of the claim, which is the basis for the AFIP’s complaint: the impossibility of deducting credits secured by collateral, an issue that has been addressed by both the Federal Tax Court and the Argentine Supreme Court in similar cases, whose final decisions favor the Entity’s position.

b) Ex-officio unrecorded credit tax assessment made by the AFIP on April 19, 2021 for February, April and May 2015, and from July 2015 up to and including January 2018. On October 5, 2021, the Entity filed an appeal with the Federal Tax Court, which appeal is pending before Division B, Bench 6, under file no. 2021-96970075.

c) Ex-officio ongoing turnover tax assessments and/or turnover tax adjustments, in our capacity as withholding/collection agents, and municipal taxes adjustments by the tax authorities of certain jurisdictions pending resolution.

In the opinion of the Entity’s Board of Directors and its legal and tax advisors, no significant effects other than the ones disclosed in these financial statements are likely to result from the final decisions to be entered on the aforementioned claims.

43.2. Other claims

Before merging into the Entity, Banco Privado de Inversiones S.A. (BPI, acronym in Spanish) was the defendant in “Adecua v. Banco Privado de Inversiones on ordinary proceedings” -File No. 19073/2007, a class action filed before Commercial Court No. 3 in and for the City of Buenos Aires, Clerk’s Office No. 5,



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whereby it was required to reimburse to its clients any amounts charged in excess of the ones due under life insurance policies, and to reduce the amounts charged under such policies in the future. This case was closed as of the date of the aforementioned merger, on the grounds that BPI had fully complied with the terms of the court-approved settlement reached with Adecua before the filing of an answer to the complaint. However, in March 2013, when BPI had already merged into the Entity, the trial court decided to amend the terms of the settlement and order reimbursements to be made to a number of customers larger than the one provided for under the previously approved settlement. Such decision was appealed by the Entity in its capacity as BPI’s continuing company. The appeal was dismissed by the Court of Appeals, which repealed both the decision entered by the trial court and the court-approved settlement, and ordered the Entity to answer the complaint. This gave rise to the filing of an extraordinary appeal for review against such decision, and a subsequent motion for admission of such appeal once it was denied. On May 5, 2021, the Entity received notice of the rejection of the extraordinary appeal for review. It was ordered that the file of the main proceedings be referred back to the Court of Appeals for it to continue with the case, which, in turn, sent it back to the trial court, which received the file on 09/27/2021. The case file was requested ad effectum videndi as part of the case entitled “Argentine State-Ministry of Production v. Asociación de Defensa de los Consumidores y Usuarios de la R.A et al on ordinary proceedings” (File No. 6757/2013), to which the Entity is not a party, by the Commercial Court No. 6 in and for the City of Buenos Aires, Clerk’s Office No. 11, before which court the proceedings are still pending as of the date of these Consolidated Financial Statements.

The Entity is also a defendant in another class action in connection with the same subject matter, currently pending before Commercial Court No. 7 in and for the City of Buenos Aires, Clerk’s Office No. 13, entitled “Unión de Usuarios y Consumidores v. Nuevo Banco Bisel on ordinary proceedings,” File No. 44704/2008.

Other class actions have also been commenced by consumer associations regarding the collection of certain charges, fees or interest and the implementation of certain practices and withholdings from individuals by the Entity in its capacity as Stamp Tax Withholding Agent for the City of Buenos Aires.

In the opinion of the Entity’s Board of Directors and its legal advisors, no significant effects other than the ones disclosed in these Financial Statements are likely to result from the final outcome of the aforementioned claims.

44. RESTRICTION ON THE DISTRIBUTION OF PROFITS

- a) Pursuant to the regulations issued by the Argentine Central Bank, 20 percent of the profits recorded by Banco Macro S.A. for the year, excluding Other Comprehensive Income, plus/minus the adjustments to the income/loss for previous years, minus the accumulated losses as of the end of the previous year, if any, must be allocated to the statutory reserve fund. As a result, an amount of retained earnings equal to 8,607,704 must be allocated to increase the balance of such reserve fund at the next Shareholders’ Meeting.ç
- b) Pursuant to Communication “A” 6464, as amended and supplemented, the Argentine Central Bank established the general procedure for the distribution of profits. Under it,

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distributions are only allowed if the distributing institution has requested no financial assistance from the Argentine Central Bank due to a lack of liquidity, has not breached the minimum paid-up capital or minimum cash requirements, is not reached by Sections 34 and 35 bis of the Financial Institutions Act (dealing with regularization and curing plans upon a breach of Central Bank regulations, and the reorganization of financial institutions), and meets the remaining conditions listed in the aforementioned communication. Moreover, distributions of profits approved by the Entity's shareholders at the Shareholders' Meeting may only be effectively carried out once authorized by the Office of the Superintendent of Financial and Foreign Exchange Institutions of the Argentine Central Bank.

Profits may further only be distributed to the extent the applicable financial institution has recorded a net income after deducting from retained earnings and the optional reserves for the future distribution of profits, on an off-balance-sheet basis: (i) the amounts of any statutory reserve funds and other mandatory reserve funds provided for in the bylaws; (ii) all debit balances of the items disclosed under "Other Comprehensive Income;" (iii) the income/loss derived from the revaluation of property, plant, and equipment, intangible assets and investment property; (iv) the net positive difference between the amortized cost and the fair value of government debt securities and/or monetary policy instruments issued by the Argentine Central Bank measured at amortized cost; (v) any adjustments identified by the Office of the Superintendent of Financial and Foreign Exchange Institutions of the Argentine Central Bank or the external auditor which were not disclosed in the financial statements; and (vi) certain deductibles granted by the Argentine Central Bank. Additionally, no profit distributions can be made out of the income derived from the first-time

application of the IFRS, which was paid into a special reserve fund with a balance of ARS 21,402,113 (face value: ARS 3,475,669) as of December 31, 2022.

As of December 31, 2022, the adjustments to be made to the retained earnings of Banco Macro S.A. are as follows:

- i) Other comprehensive income: ARS 816,164.
- ii) Net positive difference between the amortized cost and the fair value of government debt securities and/or monetary policy instruments issued by the Argentine Central Bank measured at amortized cost: ARS 6,145,736.

The Entity must verify that, after the proposed distribution, the capital conservation buffer is still equivalent to 3.5 percent of the risk-weighted assets (RWA), in addition to the minimum capital required by the applicable regulations, made up of Common Equity Tier 1 capital (CET1), net of deductibles (DCET1).

In addition, under Argentine Central Bank's Communication "A" 7312, the distribution of profits was suspended through December 31, 2021. Pursuant to the provisions of Argentine Central Bank's Communication "A" 7421, effective from January 1 through December 31, 2022, the BCRA allowed those financial institutions with its authorization to distribute profits for up to 20 percent of the amount to which they would have been entitled in 12 equal monthly and consecutive installments.

Moreover, through Communication "A" 7659, the BCRA suspended the distribution of profits from January 1, 2023 through December 31, 2023. Finally, it should be noted that the BCRA, within the framework of the process to authorize



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the distribution of dividends equal to 19,751,444 (non-restated amount) explained in Note 34, requested the Entity’s deduction of the net proceeds receivable from the sale of Prisma Medios de Pago S.A. (see Note 11.). As of the date of these Consolidated Financial Statements, the BCRA has not made a decision on the application of such situation to fiscal year 2022.

- c) Under CNV General Resolution No. 622, the shareholders at the Shareholders’ Meeting in charge of assessing the yearly financial statements must decide on the specific application of the Entity’s retained earnings, which may be effectively distributed as dividends, capitalized into bonus shares to be delivered to the shareholders, paid into additional voluntary reserve funds, or any combination of the foregoing actions.

In compliance therewith, the shareholders at the Shareholders’ General Meeting of Banco Macro S.A. held on April 29, 2022, considering that at the close of the year ended December 31, 2021, the Entity recorded a negative adjustment to its retained earnings of 8,920,325 (non-restated amount) as the income for the previous year included the accrued monetary effect of monetary-like items measured at fair value through other comprehensive income (OCI), which is why the retained earnings to be distributed were equal to 18,202,171 (non-restated amount), which were allocated as follows (the amounts are stated in constant currency as of December 31, 2021):

- a) 3,640,434 to the statutory reserve fund;
b) 373,864 to the personal assets tax on shares and other equity interests; and
c) 14,187,873 to the payment of dividends in cash and/or in kind, in the latter case measured at market value, subject to the prior approval of the BCRA.

45. APITAL MANAGEMENT, CORPORATE GOVERNANCE TRANSPARENCY AND RISK MANAGEMENT POLICIES

As a financial institution, Banco Macro S.A.is governed by Financial Institutions Act No. 21,526, as supplemented, and by the regulations issued by the Argentine Central Bank. It also adheres to the good banking practices set forth in the Corporate Governance Guidelines for Financial Institutions, as supplemented by the Argentine Central Bank.

The Entity’s shares are publicly listed on the Buenos Aires Stock Exchange (BCBA, acronym in Spanish), wherefore the Entity is also subject to the regulations issued by the CNV.

Through General Resolution No. 797/19, the CNV established the minimum contents of the Corporate Governance Code, incorporating notions of good corporate governance into corporate management, in the form of guidelines or recommendations aimed at improving transparency. The CNV further requires financial institutions to issue an annual report in which they explain either the manner in which they apply the aforementioned recommendations or the reasons why they chose not to adopt the good practices described in such resolution. As per such requirement, the Entity publishes on an annual basis, together with the Annual Report, a document titled Corporate Governance Explanatory Report which is available on both the Entity’s website and the CNV’s website

The aforementioned regulation reinforces the notions included in the Capital Markets Act, as implemented, which defines principles such as “full disclosure,” “transparency,” “efficiency,” “public investor protection,” “equal treatment of investors,” and “protection of the stability of financial institutions and intermediaries.”



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⁽¹⁾ As of the date of these Consolidated Financial Statements, and due to the death of Mr. Jorge Horacio Brito, which occurred on November 20, 2020, as specified in his last will, the shares owned by Mr. Brito were transferred ad referendum to the JHB BMA Guarantee Trust, whose beneficiaries are his forced heirs.

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The Entity’s shares are also listed on the NYSE, wherefore the Entity qualifies as a foreign private issuer and is required to comply with certain corporate governance standards pursuant to Section 303A of the NYSE’s Listed Company Manual, as amended.

Described below are the main standards established by the Argentine Central Bank under the restated Corporate

Governance Guidelines for Financial Institutions, as supplemented:

● Shareholding structure a
As of December 31, 2022, the Entity’s shareholders are as follows:

Individual’s name/Corporate name	Porcentaje sobre capital social	Porcentaje sobre los votos
JHB BMA Guarantee Trust (1)	17.28	19.65
Carballo, Delfin Jorge Ezequiel	18.38	20.04
ANSES F.G.S., Act No. 26,425	28.80	26.91
Grouped shareholders (local stock exchanges)	11.79	11.21
Grouped shareholders (foreign stock exchanges)	23.75	22.19

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⁽¹⁾ Independent director.


⁽²⁾ Appointed upon nomination by ANSES-FGS.

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• Board of Directors and Senior Management

The Entity’s Board of Directors is currently made up of 14 members, 2 of whom serve in an alternate capacity. Directors remain in office for three fiscal years and one third of them are renewed every election. Directors are nominated and elected at the Shareholders’ Meeting and their appointment must be confirmed by the Argentine Central Bank, which must expressly authorize them to take office upon determining that they meet the eligibility and experience criteria set forth in Financial Institutions Creation, Operation, and Expansion Rule No. 2 - Creation, Operation, and Expansion - XV - Authorities of Financial Institutions.

Name	Title
Delfín Jorge Ezequiel Carballo	Chairman
Jorge Pablo Brito	Vice-Chairman
Carlos Alberto Giovanelli	Director
Nelson Damián Pozzoli	Director
Fabian Alejandro De Paul ⁽¹⁾	Director
Constanza Brito	Director
Sebastián Palla ⁽¹⁾	Director
Mario Luis Vicens ⁽¹⁾	Director
Delfín Federico Ezequiel Carballo	Director
Marcos Brito	Director
Mariano Ignacio Elizondo ⁽¹⁾ ⁽²⁾	Director
Guillermo Merediz ⁽¹⁾ ⁽²⁾	Director
Santiago Horacio Seeber	Alternate Director
Alan Whamond ⁽¹⁾	Alternate Director

Directors must be morally fit, have the required experience in and knowledge of banking services, and meet the requirements resulting from the applicable regulations issued by the Argentine Central Bank. Abidance by such requirements is assessed upon the proposal of candidates for their appointment as directors at the Shareholders’ Meeting, and periodically after their appointment.

Currently, six directors are independent directors pursuant to CNV rules and the restated Corporate Governance Guidelines for Financial Institutions issued by the Argentine Central Bank.

The Entity’s Senior Management is headed by a General Manager appointed by the Board of Directors, and consists of a series of officers who report directly to the General Manager and three staff divisions which report directly to the Board of Directors. Senior managers are listed below:

Name	Title
Gustavo Alejandro Manriquez	General Manager
Gerardo Adrian Álvarez	Human Resources and Administration Manager
Alberto Figueroa	Comprehensive Risk Management Manager
Ernesto López	Legal Affairs Manager
Ana María Magdalena Marcet	Credit Risk Manager
Juan Domingo Mazzon	Governance and Management Control Manager
Ernesto Eduardo Medina	IT Manager
Brian Anthony	Commercial Banking Manager
Francisco Muro	Sales and Distribution Manager
Jorge Francisco Scarinci	Finance Manager
Agustín Devoto	Investment Banking Manager
Adrián Mariano Scosceria	Business Banking Manager



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• Committees
The Entity’s bylaws state that the Board of Directors may establish such committees as it deems appropriate for the conduct of the Entity’s business, and appoint their respective members. The Entity currently has the following committees:


Committee	Functions
CNV/SEC Audit	Those set forth in the Capital Markets Act, as implemented.
Internal Audit	Monitoring the adequate operation of the internal control systems adopted by the Entity through periodic assessments, and contributing towards the improvement of the effectiveness of internal controls
Comprehensive Risk Management	Monitoring Senior Management activities involving the management of credit, market, liquidity, operational, compliance and reputational risks, among others. Advising the Board of Directors on the Entity’s risks.
Assets and Liabilities	Setting out the Entity’s financial strategy by analyzing the markets and deciding on the Entity’s policies on assets and liabilities, and the management of market, liquidity, interest rate and currency risks.
IT	Monitoring the proper operation of the IT environment and contributing towards improving the effectiveness thereof.
Credit	Approving credit transactions based on credit capacity.
Recovery	Deciding on payment arrangements which exceed the predetermined parameters, and the reclassification of portfolios to legal management or derecognitions.
Personnel Incentives	Ensuring the personnel financial incentives program is consistent with the Entity’s culture, goals, long-term operations, strategy, and control environment.
Ethics and Compliance	Ensuring the Entity has the proper means to promote adequate decision-making and compliance with internal and external regulations.
Corporate Governance and Appointment	Managing the process for the renewal and replacement of senior managers, and succession plans. This Committee is also in charge of enforcing the Corporate Governance Code on the Entity and at its subsidiaries.
Anti-money Laundering and Counter-terrorism Financing	Planning and coordinating compliance with the policies established by the Board of Directors on these matters.
Financial Services Users Protection	The duties of this Committee include ensuring the existence and maintenance of a process for the protection of users of financial services and a customer care system.

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Daniel H. Violatti
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Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman



Notes to the Consolidated Financial Statements
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Code of Ethics

The Entity has adopted a Code of Ethics applicable to both directors and senior managers and expects them to discharge all of their duties in line with the highest personal and professional integrity standards, abide by the applicable laws, discourage the commission of blameworthy acts, and abide by the Entity’s Code of Ethics and remaining policies and procedures governing the behavior of its employees. The Code of Ethics supplements the Entity’s Code of Conduct.

Code of Conduct

The Entity creates a working environment which promotes accountability, enforceability, commitment, results, loyalty, honesty, good communication and teamwork.

Its goal is to ensure daily relationships are built on mutual respect, trust, and cordial and simple interactions between teammates and superiors, and with suppliers and customers, and activities are carried out in a manner consistent with the outmost personal and professional ethical principles.

In this framework, the Code of Conduct is intended to establish the principles and values all members of the Entity must abide by. The trust placed on them by shareholders, customers and the public at large depends, to a great extent, on their observance of these principles.

Ethics Line

In line with these ethical standards, a report line, or Ethics Line, has been developed for the Entity and its subsidiaries, Macro Securities S.A.U., Macro Fondos S.G.F.C.I. S.A., Macro Fiducia S.A.U., Argenpay S.A.U. and Fintech S.G.R., managed by an independent third party to ensure both anonymity and confidentiality.

Reports are received by the Ethics and Compliance Committee, which investigates them and closes each case in accordance with pre-established protocols.

Branches

As of the date of these Consolidated Financial Statements, the Entity has 467 branches across the country.

Subsidiaries

The Entity carries out certain transactions through its subsidiaries, which are identified in Note 3 to the Consolidated Financial Statements.

Business Lines

The Entity’s business lines and transactions involving trusts are mentioned in Notes 1 and 37 to the Consolidated Financial Statements, respectively.

Incentive practices

The Entity has a Remuneration Policy which covers both fixed and variable remunerations. Variable remunerations are calculated based on a goal and competency assessment process.

The Variable Remuneration program, which is part of the Remuneration Policy, is consistent with the Entity’s mission, values, goals, long-term business sustainability, strategy, control environment and prudent risk assumption. Its goal is to acknowledge employees’ outstanding performance based on:

- Their contribution to the Entity’s income.
- The alignment of their management strategy to the Entity’s mission and values.

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The most relevant variables in determining remunerations are:

- Responsibility level and complexity of the position.
- Competencies and personal potential.
- Personal performance and results.
- Position in the reference market.
- Entity’s income or losses.

The Incentives Committee is responsible for ensuring that the personnel financial incentives system is consistent with the Entity’s culture, goals, long-term business, strategy, control environment and prudent risk assumption.

The Entity’s ultimate goal is to compensate its staff in a manner that ensures the recognition of good performance, internal equity, competitiveness, productivity, efficiency, and added value.

- Role as a Financial Agent
The Entity acts as a financial agent for the provinces of Misiones, Salta, Jujuy and Tucumán, and the Municipalities of San Miguel de Tucumán, and Yerba Buena.

- Corporate Sustainability Strategy
The Entity is aware of its responsibilities towards the communities within its footprint. The Corporate Sustainability Department works alongside this commitment by developing, promoting, and supporting policies and initiatives with a positive impact on society, the environment, and the economy.

For such purpose, it permanently engages in dialog with various sectors and stakeholders for the ultimate goal of creating social value and adopting policies aimed at the development of a fair, caring, and equitable country.

The Entity shares these Sustainability values in the Integrated Report as a milestone for the alignment, integration, and correlation of financial information (in documents such as the Annual Report and the Financial Statements) with Corporate Sustainability.

- Anti-Corruption Policy
As required by the Corporate Criminal Liability Act (Act No. 27,401), the Board of Directors has expressly forbidden the officers and employees of both the Entity and its subsidiaries from paying, offering or promising to pay, or authorizing the payment of money or other valuables to any (public) official for the purpose of procuring or maintaining a business. These guidelines further extend to private dealings. These principles are stated in the Code of Ethics for directors and senior managers and the Code of Conduct applicable to all employees. The Entity also enforces a Code of Conduct for Suppliers.

The Entity is also bound by the laws of other jurisdictions containing similar prohibitions and, specifically, by the Foreign Corrupt Practices Act (FCPA), as Banco Macro S.A. is a foreign company listed on the NYSE and is therefore under the supervision of the SEC.

Companies in the group planning to engage in transactions requiring the intervention, in any capacity, of a member of the public administration, a government agency or a government company, in Argentina or abroad, must previously notify this to the Board of Directors through the General Manager, and identify, before the closing of the transactions, the agents and intermediaries who may participate in it. The Entity also has a handbook with guidelines for interaction with public officials.

The notification requirement described in the preceding paragraph does not apply to transactions originated in the financial



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agency agreements entered into with the provinces (but does apply to the execution of new framework agreements), ordinary banking transactions (e.g., contacts due to the payment of wages) and transactions which do not represent significant risks because of their low value.

These anti-corruption practices focus mainly on transactions with the public sector, but also apply to transactions between private parties. This is expressly stated in both the Code of Ethics and the Code of Conduct.

The Entity has implemented an Anti-corruption Policy and an Integrity Program. The Ethics and Compliance Committee is responsible for the enforcement and monitoring of the Policy, and for the submission of periodic reports to the Board of Directors.

• Transactions with related parties –
Policy on conflicts of interest

As an authorized financial institution, the Entity abides by all provisions and reporting requirements resulting from Financial and Foreign Exchange Institutions Act No. 21,526 and the regulations issued by the regulatory agency (the Argentine Central Bank).

As required by the applicable law (Companies Act No. 19,550), specific regulations (Capital Markets Act, as implemented), professional accounting standards (Technical Resolution No. 21), IAS 24 and best practice recommendations, the Entity reports transactions with related parties in the Notes to the Financial Statements. Such transactions are completed under regular market conditions. See also Note 16 to the Consolidated and Separate Financial Statements.

Under the applicable laws in force, directors are required to discharge their duties with the loyalty and diligence of a prudent business man. Directors are jointly and severally liable towards the Entity, the shareholders and third parties for the inadequate performance of their duties, and any infringements of the applicable laws, bylaws and regulations, as applicable, and are responsible for curing any and all damage caused by their fraudulent behavior, abuse of authority or negligence.

Directors’ duty of loyalty includes: (i) refraining from using the corporate assets and confidential information to which they may have access for personal purposes; (ii) refraining from taking advantage or allowing others to take advantage of the Entity’s business opportunities, through acts or omissions; (iii) exercising the powers granted to them solely for the purposes authorized by law or the Entity’s bylaws, or in line with the intentions of the shareholders or the Board of Directors; and (iv) taking extreme precautions to ensure the acts of the Board of Directors have no direct or indirect effects detrimental to the Entity’s interests.

Directors must notify the Board of Directors and the Audit Committee about any conflicts of interest to which they may be a party in connection with a proposed transaction, and refrain from voting on the applicable matter.

• Public information

Information pertaining to the Entity’s Corporate Governance falls within the transparency policy contained in the aforementioned principles, and is therefore available to all interested members of the public at www.macro.com.ar (“Conocenos” – “Relaciones con Inversores”). Some guidelines are also disclosed in other notes and annexes to these consolidated

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Financial Statements, and public information on the Entity can be accessed through the websites of the Argentine Central Bank (www.bcra.gob.ar) and the CNV (www.cnv.gob.ar).

The Entity also publishes a Market Discipline Report as required by the guidelines established by the Argentine Central Bank for the market discipline information system, in accordance with the criteria adopted by the Basel Banking Supervision Committee. Such report is also available in the Entity’s website.

Comprehensive Risk Management

Within the framework of the Corporate Governance Policy, the Entity’s Board of Directors decided to create a Risk Management Committee and appointed a Risk Manager reporting directly to the Board of Directors.

The Risk Manager’s duties include ensuring the creation of an independent risk management system, the adoption of policies, procedures, measurement methodologies and report systems allowing for the identification, measurement and monitoring of the risks under their purview, and the identification of the duties of each organizational level involved in the process.

The risk management process includes the setting of exposure limits for each risk by the Board of Directors, the tracking of the Entity’s exposure to each such limit by the applicable officers, the submission of periodic reports to the Risk Management Committee, the processing of warnings, and the implementation of action plans upon receiving a warning and the guidelines for the development of stress tests.

The system is supplemented by policies and procedures specific to each risk (Financial, Credit, Operational, Counterparty, Country, Securitization, Reputational, Compliance, Strategic, etc.).

In turn, the Credit Risk Management Department is responsible for interpreting, executing and guaranteeing the application of the General Credit Policy approved by the Board of Directors, in accordance with the applicable internal and external standards. The Credit Risk Management Department is under the functional purview of the General Manager.

Risk Management

The Risk Management Department oversees the Financial Risk, Credit Risk and Operating and Technology Risk divisions.

The main procedures developed by the Risk Management Department are:


- Stress Tests
The stress testing process includes documenting and setting formal rules for the program, identifying the persons in charge of its implementation, determining the frequency of the tests and validating the resulting system. It also requires the development of a Contingency Plan based on test results. The Risk Management Committee leads and coordinates this application
- Economic Capital Calculation
The Risk Management Department estimates the economic capital for each individual risk (Market, Liquidity, Interest Rate, Credit, Counterparty, Concentration, Operational, Securitization, Strategic and Reputational) identified for the Entity and its subsidiaries, with the same scope as the applicable regulation. The methodologies used to estimate the economic capital of subsidiaries are exactly the same.

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The economic capital adequacy assessment process is an integral part of an entity’s corporate governance and risk management culture.

The current and prospective economic capital is quantified by means of a formal process and is a tool used in the day-to-day management of risks, and in the preparation of the Business Plan and Stress Tests.

The methodologies used to measure the economic capital of each risk were documented and approved by the Management in accordance with the internal Corporate Governance and Risk Management rules.

The results must support the decision-making process, including the strategic decisions adopted by the Board and Senior Management, who may thus:

- Estimate the level and trend of the relevant risks, and their effects on capital needs.
- Assess the reasonability of the basic assumptions used in the capital measurement system and the sensitivity of income or losses to changes in those assumptions.
- Determine whether the Entity has adequate statutory capital to cover the different risks and meet the applicable capital adequacy goals.
- Estimate future capital requirements based on the risk profile, and introduce the necessary adjustments into the strategic plan.

Essential capital assessment tools include:

- Policies and procedures guaranteeing the risk management process.
- A process linking the economic capital to the risk level.

- A process to set capital adequacy goals based on risks, taking into account the strategic approach and the business plan.
- An internal control process to guarantee a comprehensive management of risks.

The Entity actively uses guarantees to mitigate its credit risk.

Excessive risk concentration:

In order to avoid excessive risk concentrations, the Entity’s policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified credit risk concentrations are controlled and managed accordingly. Selective coverage is used by the Entity to manage risk concentrations at both the relationships and the industry levels.

It is also worth noting that the Entity abides by the Argentine Central Bank’s provisions on limitations to the maximum assistance that can be given to groups of debtors, in order to atomize portfolios and reduce the concentration of credit risks.

The main types of risks to which the Entity is exposed are those derived from credit risks, liquidity risks, market risks, interest rate risks, foreign currency risks and operational risks.

Minimum Capital Requirements:

The table below shows the minimum capital requirements measured on a consolidated basis as of December 2022, together with the paid-up capital (regulatory capital) as of the end of such month:

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Items	12/31/2022
Minimum capital requirement	105,060,980
Regulatory capital	515,330,432
Paid-up surplus	410,269,452

The subsections below describe the policies and procedures adopted to identify, assess, control and mitigate each of the main risks:

45.1 Credit risk

The credit risk is the risk of the Entity incurring a loss as the result of one or several debtors’ or counterparties’ failing to meet their contractual obligations.

In order to manage and control its credit risk, the Entity sets limits to the amount of risk it is willing to accept, in order to monitor the indicators linked to such limits.

The Board of Directors further approves the Entity’s credit and credit assessment policies to provide a framework for the creation of businesses allowing for the attainment of an adequate correlation between the risk assumed and profitability. The Entity has procedural handbooks that contain relevant guidelines, ensure abidance by the applicable regulations and set forth the prescribed limits. Such handbooks have the following goals:

- Achieving an adequate segmentation of the portfolio by type of customer and economic sector.
- Strengthening the use of the risk analysis and assessment tools that best match each customer’s profile.

- Setting consistent standards for granting loans under conservative parameters based on the customer’s solvency, cash flows and profitability, in the case of companies, and revenues and equity, in the case of individuals.
- Setting limits to the individual powers to grant loans based on the capital thereof, by promoting the creation of specific committees in charge of defining assistance levels within their respective areas of influence.
- Optimizing the quality of the risks assumed and procuring adequate guarantees depending on the term of the loan and the level of risk involved.
- Monitoring the loan portfolio and customers’ compliance on a permanent basis.

The management of credit risks requires the existence of a structure with the characteristics necessary to achieve the organizational goals in all stages of the credit cycle: admission, follow-up, monitoring and recovery.


The risk assessment process varies depending on whether it applies to Corporate or Personal Banking customers.

For the assessment of customers in the Corporate Banking segment, the Entity uses various techniques which involve different responsibility levels and become more complex depending on the amounts of the transactions and the levels of assistance required, weighed by their respective terms and existing coverages.

To approve minor, temporary or self-liquidating guarantee loans, the Entity confers credit-related powers, on a personal basis, to higher-ranking officials based on their knowledge, experience and training. In any case, the exercise of these powers is related to the result of an objective assessment, thus avoiding the use of discretion for approval purposes.

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To grant predefined loans and limited amounts for the Small Business and Agribusiness segments, the Entity has standardized assessment systems, which are used in a decentralized manner and include origination scoring and screening methods for accepting and allocating limits, on the basis of the customers’ economic, financial and equity information. In addition, the Entity periodically applies a centralized Mass Rating process, which the Credit Risk Management Department makes available to all branches on a permanent basis.

When the amount of a given transaction exceeds the amount that can be authorized under delegated powers or through a decentralized risk assessment, the ratings are approved by Credit Committees. The powers vested on the different decision-making bodies are continuously reviewed to adjust them based on the volume of transactions undertaken by the Entity, and optimize the credit risk rating process.

The risks posed by the assistance requirements discussed in Credit Committees are assessed by the Corporate Risk Management Department: specialized risk analysts prepare Risk Reports for each individual customer or Economic Group, which are delivered to the members of the Committee as a tool to support their decisions.

Risk reports include (as a minimum) information on the allocation of the loans and their repayment source, the debtor’s historic and current behavior, and the economic group to which the debtor belongs; the debtor’s repayment capacity, based on their cash flows; the collateral that is to secure the obligations, who holds title to them, the possibility of foreclosing on them and their sensitivity to changes in the economy; the market in which the debtor operates and the debtor’s position in it; the debtor’s equity, economic and financial position, and their ability to obtain credit.

Committee resolutions set forth the terms and conditions applicable to any assistance granted in connection with amounts, currency, terms, collateral coverages, follow-up clauses, etc. The decisions made by the Committee are based on the debtor’s cash flows and payment capacity and, to a lesser extent, on the debtor’s equity and the risk mitigating factors of the transaction.

In the case of individuals, credit assistance is governed by specific policies that take into account whether the customers belong to one of the following segments:

- Payroll Plan customers (both Public and Private) and Retirees who collect their benefits at the Entity.
- Open Market customers.

In order to streamline origination circuits, the Credit Risk Management Department has generalized the use of scoring methods, which impose a minimum limit for the customer to be accepted, which is linked to an acceptable level of delinquency.

Consumer portfolio ratings can be accessed — permanently — by the branches through the Customer Management System (CRM) and by customers through digital channels, which allows automatic operation within the limits and conditions approved in a centralized manner by the Credit Risk Management Department. This method confines the operational risks inherent in the assessment.

In the case of new non-prequalified customers, the originator enters the requested transactions in the risk evaluation system of the customer’s segment, which results in the approval or rejection of the transaction, and if approved, the system sets the maximum assistance per product. Assessment systems are based mainly on a qualification score associated with a probability

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of default, and certain maximum indebtedness and installment/income proportion rules.

Specific rules must be followed upon creating a debtor’s file in order to duly document the data entered into the assessment systems. Credit risk officers are also given specific powers depending on the margins that are to be approved and the admitted exceptions (if any).

The assessment process and its relationship with the loan settlement process have been fully automated: every customer must receive a CRM-approved assessment (on an individual or mass basis) as an essential requirement to be granted the loan. Furthermore, within the assessment process, the flow of exceptions and the control of credit capacity are also automated. These measures reduce operational risks and allow for the traceability of transactions and the instances for approval thereof.

The Entity uses different processes to detect interrelated debtor groups with correlated risks (economic groups), and to group risk exposures derived from one same debtor or counterparty into different credit facilities.

Before approving a credit rating, the Entity performs a series of checks in order to mitigate the associated credit and operational risks and conform the transactions to the regulatory framework for technical relationships.

The Entity has a formal, sound and well-defined process to manage loans with problems. Procedures vary depending on the type of portfolio managed and the applicable delinquency status.

To mitigate its credit risk, the Entity asks for guarantees to secure credit lines. A particular sector of the Credit Risk Management Department is responsible for managing all

guarantees received by the Entity, and for periodically assessing and updating the value thereof in order to monitor the quality of risk mitigation factors.

Classification of debtors in accordance with the Argentine Central Bank:

As a general regulatory classification policy, the Entity adopts the relevant rules issued by the Argentine Central Bank, which provide for the classification of debtors into groups of different levels in decreasing order of quality, depending directly on the risk of their credits becoming bad debt.

Classification guidelines also vary depending on whether the applicable loans are commercial loans, consumer loans or housing loans.

The basic criterion applied to the classification of the commercial loan portfolio is the customer’s future capacity to repay their financial commitments. The Entity reviews the classification of customers in this portfolio within the minimum intervals established by the Argentine Central Bank, which requires, as a general rule, that such classification be reviewed once a year, or once every six or three months as the debt increases.

In accordance with their risk of default, customers in the commercial loan portfolio are classified as follows:

- 1) Normal status
- 2) a) Under observation
b) Under negotiation or refinancing agreements
c) Under special treatment
- 3) With problems
- 4) With high insolvency risk
- 5) Bad debt

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Customers in the consumer loan portfolio, as well as those in the commercial portfolio owing debts of up to ARS 227,220 for whom the Argentine Central Bank authorizes the use of a simplified method similar to that used for the consumer loan portfolio, are classified into different levels based on the number of days for which the customer has remained delinquent as of the end of each month.

- 1) Normal status: Up to 31 days
- 2) Low risk: Up to 90 days
- 3) Medium risk: Up to 180 days
- 4) High risk: Up to 1 year
- 5) Bad debt: Over 1 year

Allowances for loan portfolio risk impairment

As from the year 2020, the Entity’s credit risk allowance policy is supported in the calculation of the ECL based on Analytical Models (statistical models related to the management of the loan portfolio), in accordance with IFRS 9. Pursuant to Section 5.5, “Impairment” (including the principles and methodologies to recognize ECL by significant risk increase and the resulting impairment of the value of financial assets through ECL), the Entity acknowledges the impairment of the value of its financial assets.

The criterion for determining that an instrument is impaired depends on the type of analysis to which the customers are subject: to estimate ECL on a collective basis, exposures are grouped into customer segments with similar risk characteristics relevant to their analysis; however, the purpose of the individual analysis is to estimate ECL for customers with significant risks, those requiring a special treatment, or those not having characteristics similar to other portfolio segments, for whom statistical information is insufficient to predict future behavior.

Allowances for credit risks calculated under IFRS 9 may in no case be lower than the minimum allowances set by the Argentine Central Bank in its Restated Minimum Allowances for Bad Debts. If they are lower, the difference is not recorded as allowances for bad debts in the Financial Statements, but as a deduction of the RPC pursuant to the Argentine Central Bank’s rules.

The following table shows the breakdown of allowances for bad debts in accordance with the class of financial instrument as of December 31, 2022 and 2021:

Items	12/31/2022	12/31/2021
Loans and other financing transactions	11,002,339	18,761,240
Contingent commitments	696,767	664,446
Other financial assets	91,041	51,518
Other debt securities at amortized cost	796	1,057
Total	11,790,943	19,478,261

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The Credit Risk Management Department is in charge of managing credit risk, which consists in identifying, assessing, following up, controlling and mitigating this risk at all stages of the credit cycle.

The design and development of ECL Models is the responsibility of the Credit Risk Handling Department. This Department, which is under the purview of the Credit Risk Management Department, is also in charge of designing and calculating the Rating and Scoring Models to quantify credit risk, as well as the models that make it possible to calculate the probability of default (PD), exposure at default (EAD), and loss given default (LGD), and the models to calculate the impact of the forward-looking view.

The Credit Management and Operations Department, through the Credit Review sector, analyzes the entire portfolio subject to an individual analysis and classifies customers at the different credit risk stages. Together with the Business Risk and Credit Recovery Departments (which provide their opinion from the risk and recovery procedures analysis), they calculate the ECL for Stage 2 and Stage 3 commercial customers.

The definitions and determination of the ECL are submitted on a regular basis to the Risk Management Committee, which approves the methodologies, recalibrations, and validations of the models.

45.1.1 Assessment of credit risk impairment

Definitions of significant risk increase (SRI), impairment, and default

The Entity recognizes the impairment of the value of its financial assets in accordance with the guidelines of Section 5.5 of IFRS 9. To that end, it calculates the ECL of the financial

instruments based on a “three-stage” risk model based on changes in credit quality since initial recognition, as summarized below:

- **Stage 1** includes financial instruments that have not had a significant increase in credit risk since initial recognition;
- **Stage 2** includes financial instruments that have had a significant increase in credit risk since initial recognition but that yet considered impaired; and
- **Stage 3** includes financial assets with credit impairment.

The Entity measures ECL in accordance with the following definitions:

- For financial instruments included in Stage 1, the Entity measures the ECL as the portion of the ECL of the lifetime of the asset resulting from the possible default events within the following 12 months.
- For financial instruments included in Stage 2 and Stage 3, the Entity measures the ECL during the lifetime of the asset.
- For the calculation of ECL, in accordance with IFRS 9, forward-looking information is also taken into consideration.

Default:

Default is defined according to the type of portfolio and segment, and on this basis, the impairment model is applied according to the risk posed by each transaction. Default is defined as follows:

- In the case of the Commercial Portfolio, “Default” occurs if the customer, relying upon the individual analysis, has been classified as Stage 3, as described in the “Customers Analyzed on an Individual Basis” section.
- In the case of the Megra and Corporate segments of the Consumer-like Commercial Portfolio, “Default” occurs if the customer’s transaction is over 90 days past due, or if a refinancing loan has been registered.

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- In the case of the Consumer or Consumer-like Commercial Portfolio (excluding the Megra and Corporate segments), “Default” occurs if the transaction is more than 90 days past due, or if a refinancing loan associated with the assessed product has been registered in the performance period.

Customers assessed on a collective basis:

For the set of transactions of the Consumer Portfolio and the Consumer-like Commercial Portfolio, regarded as a collective analysis Portfolio, the Entity has applied the following delinquency criteria established by IFRS 9:

- **Stage 2** includes transactions that are more than 30 days past due; refinanced transactions, provided that they are less than 90 days in arrears; and transactions having differences in PDs between the time of observation and the origin of the transaction, which entail an SRI in absolute and relative terms.
- **Stage 3** includes transactions that are more than 90 days past due.

This way, the criteria used by the Entity to define the different staging rules for transactions, in accordance with the information structure available to it, depend, in summary, on the following characteristics:

- Type of product.
- Segment.
- Portfolio.
- Delinquency.
- Refinancing.
- SRI under quantitative criteria.

ECL Calculation:

ECL is calculated using the following formula, the parameters of which are described below:

ECL = PD x EAD x LGD

Probability of Default (PD)

PD represents the probability that a transaction is defaulted in a given period.

To calculate expected losses, the Entity considers the construction of two types of probabilities

- PD at 12 months (Point in Time – PIT): It is the estimated probability of occurrence of default in the next 12 months of the life of the instrument as from the date of analysis. The Entity applies this criterion for transactions with no SRI.
- PD Lifetime: It is the estimated probability of occurrence of default throughout the remaining life of an instrument; that is, it is the PD for the maximum contractual period over which the entity is exposed to credit risk. The Entity applies this criterion to transactions with ISRC (Stage 2), as established by IFRS 9.

PD is determined by customer for customers analyzed on an individual basis, and by product for customers analyzed on a collective basis.

PDs are adjusted using the macroeconomic models applied for the forward-looking view.

The proposals to implement the PD Models are submitted to the Risk Management Committee for approval. The methodologies, variables, development population, observation windows and results that support the preparation of the models are tested and recalibrated at least once a year.

The following chart shows the risk levels resulting from the Entity’s scoring and rating models:

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Internal rating	12/31/2022		12/31/2021	
	Weighted PD	% Saldo de Deuda	PD Ponderada	% Saldo de Deuda
Performing	1.54%	97.32%	2.05%	96.76%
High grade	0.93%	89.00%	1.02%	79.54%
Standard grade	5.00%	4.44%	5.05%	12.44%
Sub-standard grade	11.58%	3.88%	11.26%	4.78%
Past-due but not impaired	29.73%	1.86%	30.27%	2.33%
Impaired	100.00%	0.82%	100.00%	0.91%
Total		100.00		100.00

Exposure at default (EAD)

EAD represents the exposure of a financial instrument on the date of analysis, that is, it is the credit risk to which the Entity is exposed in the event of a possible default by the counterparty.

To calculate EAD, the segmentation is carried out by product, according to the following differentiation:

- Products without certainty of exposure: In the case of Stage 1 and 2 revolving products (Credit Cards and Checking Accounts), to calculate EAD it is necessary to estimate a credit conversion factor (CCF). For these transactions, CCF represents the average percentage of exposure increase that can be observed in a contract in the period from the date of measurement to the date of default. For Stage 3 products, no further exposure increase is considered.
- Products with certainty of exposure: Future exposure of these products (generally repayable loans) is known, since the counterparty cannot increase its exposure beyond what has been agreed upon in the contract. For this reason, CCF does

not apply to these products and EAD varies at any point in time, reflecting the repayment of the loan debt balance.

Loss given default (LGD)


LGD is the estimation of the loss arising in the case of default. It is based on the difference between all the contract cash flows and the cash flows the Entity expects to receive (i.e., all cash insufficiencies), taking into consideration the produce from the enforcement of collateral.

Loss given default represents the complement of the unit of the recovery rate; i.e., the portion not recovered by the Entity with regard to the EAD. Consequently, the amount at default is compared with the present value of the recovered amounts after the date of default.


LGD varies in accordance with the kind of counterparty, the age and kind of claim, and the existence of collateral guaranteeing the credits. It is stated as a percentage of the loss by EAD.

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Just as PD, the Entity calculates LGD by customer for customers analyzed on an individual basis, and by product for customers analyzed on a collective basis. The Entity bases its estimations on the historical information observed with regard to the recoveries obtained on the defaulted operations, discounted at the effective interest rate of the contracts and measured at the time of default.

Once the recovery rates are obtained, this behavior is projected through the triangles methodology to estimate the periods with a lower maturity. Lastly, the weighted average of the loss is determined for each portfolio.

LGD is also corrected by the macroeconomic models applied for the forward-looking view.

Customers assessed on an individual basis:

The Entity's credit risk impairment assessment model individually analyzes all the customers in the Commercial Portfolio as defined by the Argentine Central Bank, the Financial Institutions, the Public Sector and the Public and Private Securities.

In order to conduct the aforementioned assessment, a series of objective data has been defined to help analyze if there is IRC in order to determine whether customers should be reclassified as Stage 2 or as Stage 3 when Default is incurred or projected; or if, on the contrary, they should remain at Stage 1. These events largely include significant delays in the main credit facilities granted, legal proceedings instituted by the Entity for the assistance granted, filing for reorganization proceedings or bankruptcy, and overdue loans with outstanding capital, among others.

All customers subject to an individual analysis are examined on a monthly basis in order to establish their Stage, following different criteria for each of them:

Customers are deemed included in Stage 1 if their final individual assessment reflects the following conditions:

- They have not experienced any SRI.
- The customers' cash flow analysis shows that they can properly meet all their financial commitments.
- They have a liquid financial situation, with a low level of indebtedness.
- The cash flow is not susceptible to significant variations due to important changes in the behavior of variables, both their own variables and those related to their industry.
- They regularly comply with the payment of their obligations, even if they incur minor delays with low significance.

Also included in this Stage are:

- Customers that were previously classified as Stage 2 or Stage 3 and they have improved their credit risk indicators as of the date of the assessment, complying with the parameters defined for Stage 1.

Stage 2: Customers are included in this Stage if, from the individual analysis of their payment capacity, they show an SRI, which is not serious enough to qualify as the Default defined for Stage 3.

The following are the most important of the elements taken into consideration to define the existence of an SRI:

- The customers show profitability, liquidity and solvency indicators that tend to weaken, or present some of the following indications of impairment:
 - A significant increase in their debts, not accompanied by the corresponding change in their income.

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- A significant decrease in the operating margins or operating loss.
 - Adverse changes in the environment, which negatively affect their future financial flow.
 - Drastic fall in the demand or negative changes in their business plans.
 - Significant changes in the value of the collateral received.
- The delays experienced in the payment of their obligations to the Entity are caused by a situational or extraordinary operating circumstance, which is expected to be resolved promptly.

Also included in this Stage are:

- Customers that were previously classified as Stage 3 and they have improved their credit risk indicators so as to no longer qualify as Default, but their situation does not allow re-classifying them as Stage 1.

Stage 3: Customers are included in Stage 3 if, after an individual analysis, they show one or more of the following situations:

- They incur significant delays in the main credit facilities granted, if this was not agreed upon with the Entity.
- The Entity has filed court proceedings against them to recover the assistance granted.
- They have filed for their own Reorganization Proceedings or they have been declared in Bankruptcy.
- They show systematic refinancing of their debts and have not yet repaid more than
- 5 percent of the refinanced capital.
- The analysis of the customers' cash flow shows that it is highly unlikely that they will be able to comply with all their financial commitments as agreed.

The Credit Management and Operations Department analyzes the entire portfolio using this approach, paying special attention to customers who were classified as Stage 2 and Stage 3 the previous month and those having objective data that could show the existence of an SRI. The analysis further includes macroeconomic and other news regarding the customers' performance. Their staging proposal is submitted to the Corporate Risk and Credit Recovery Management Departments for consideration, which add their own opinion about the customers or industry. Final determination of the Stage assigned to each customer is approved by the Credit Risk Management Department, and is used as input to calculate the ECL for the customers analyzed on an individual basis.

Calculation of ECL for customers assessed on an individual basis:

Stage 1: Allowances for Stage 1 customers are estimated using the parameters of the Expected Credit Loss Models, the characteristics of which are described in the PD, EAD, and LGD sections above.

Stage 2 and Stage 3: Based on the evidential matter gathered at the time of the analysis, the Credit Recovery Management Department, considering the progress in repayment negotiations and the derivatives from the possible execution of the collateral received or other credit improvements included in the contract, creates three scenarios for the possible recovery for each customer credit transaction at Stages 2 and 3, calculating the present value of the expected flows for the three scenarios, which are weighted by their probability of occurrence. The difference between the carrying debt balance of each transaction and the present value of the expected cash flows determines each transaction's expected loss.



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45.1.2 Forward-looking information
taken into account in ECL Models

The calculation of ECL by impairment of the risk incorporates and is corrected by the forward-looking view of the behavior of the portfolio. For such purpose, the Entity conducts studies regarding the macroeconomic variables that have an impact both on PD and LGD, and has built 4 models by customer type: Individuals, Agribusiness, SMEs and Corporate Companies.

The main economic variables that generate expected losses that are used to calculate the ECL in each of the economic scenarios are GDP variation, interest rate evolution, among others.

As specified by IFRS 9, the impact is calculated in different behavior scenarios of the variables, for which a renowned economic consulting firm is requested to provide the 36-month estimation of the variables of the models. This estimation is prepared for three alternative macroeconomic scenarios, which are assigned a likelihood of occurrence.

Lastly, the Entity calculates the ECL applying the alternative scenarios taking their weight into consideration, which are updated on a quarterly basis.

The value of the macroeconomic variables used to calculate the forward-looking adjustment is limited to that calculated by the econometric models and the estimates of the independent consulting firm providing the projections of such variables. However, in line with the “Guidance on Credit Risk and

Accounting for Expected Credit Losses” of the Basel Banking Supervision Committee, the Entity applies its own experience-based criteria to duly consider reasonable and sustainable forward-looking information (including macroeconomic factors) and, where applicable, to determine the appropriate level of valuation adjustments.

The table below shows the estimated values of the macroeconomic variables used in the models for the different scenarios (base, favorable and adverse), with the likelihoods of occurrence assigned to each of them 2023:

Key indicators	Scenario	Likelihoods assigned	2023
		%	%
Real GDP %	Baseline	70	1.00
	Favorable	10	2.48
	Adverse	20	(3.01)
Interest rate %	Baseline	70	67.97
	Favorable	10	58.72
	Adverse	20	88.19
Índice de Precios al consumidor %	Baseline	70	107.45
	Favorable	10	85.82
	Adverse	20	170.55



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45.1.3 Additional forward-looking allowances based on expert judgment

Uncertainty adjustment to the restructuring of external obligations

As of December 31, 2021, the Entity decided to record an additional adjustment, based on expert judgment and with a forward-looking view, having estimated an incremental effect on ECL allowances to account for an uncertain macroeconomic scenario arising from the lack of agreement on the rescheduling of the Argentine State’s debt to the IMF. As of December 31, 2021, such adjustment amounted to ARS 3,868,593.

Once the agreement was closed with the IMF and approved by the Argentine Congress, the Entity began to derecognize the additional allowances created. In view of the fact that, as of December 31, 2022, the circumstances giving rise to such adjustment were deemed to have disappeared, no adjustments are recorded by reason thereof.

Uncertainty adjustment as to credit access conditions for micro, small, and medium-sized enterprises

As of December 31, 2022, ECLs were calculated on the basis of recalibrated parameters considering the period running from November 2020 through October 2022. Such recalibration meant a reduction in micro, small, and medium sized enterprises’ default rates attributable to the application of government policies providing for regulated and subsidized interest rates under financing programs targeted at such enterprises, which proved beneficial for the consumer-like commercial portfolio and for individuals with micro, small, or medium-sized enterprise status, with access to credit at fixed interest rates, negative in real terms, in a context of surging inflation.

At the closing of these Consolidated Financial Statements, the Board of Directors believed that there is uncertainty as to both interest rate policy and access-to-credit conditions in the segments that experienced a reduction in default rates. It was further believed that there are arguments to call into question the persistence of such conditions in the future.

Therefore, an additional allowance was set up for an amount of 1,514,000, which represents the ECLs difference resulting from the recalibration of the segment including micro, small, and medium-sized enterprises, and from the estimated impact of an adverse change in interest rate policies on the ECLs of companies subject to individual assessments.

45.1.4 Quality of the portfolio

Annex B, “Classification of loans and other financing transactions by status and collateral,” to these financial statements presents a breakdown of loans and other financing based on their classification levels and the collateral received.

Additionally, the table below shows the proportion of performing loans to days of delinquency:



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Type of portfolio	12/31/2022				
	Delinquency (days)				
	0 to 31	32 to 90	91 to 180	181 to 360	Over 360
Commercial	98.8%	1.2%	0.0%	0.0%	0.0%
Comparable	99.9%	0.1%	0.0%	0.0%	0,0%
Consumer	100.0%	0.0%	0.0%	0.0%	0.0%
Total	99.8%	0.2%	0.0%	0.0%	0.0%


Type of portfolio	12/31/2021				
	Delinquency (days)				
	0 to 31	32 to 90	91 to 180	181 to 360	Over 360
Commercial	98.9%	0.9%	0.0%	0.2%	0.0%
Comparable	99.7%	0.3%	0.0%	0.0%	0.0%
Consumer	99.5%	0.5%	0.0%	0.0%	0.0%
Total	99.4%	0.5%	0.0%	0.1%	0.0%

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The table below shows the portfolio subject to credit risk, broken down by activity sector, classified by risk stage, identifying whether the expected loss was calculated on the basis of an individual or collective assessment.


	1		2		3	12/31/2022
	Collective	Individual	Collective	Individual		
Loans and other financing transactions	479,452,940	104,988,725	17,579,354	2,570,188	5,012,162	609,603,369
Non-financial public sector	213,611	1,993,184	29		111	2,206,935
Other financial institutions	127	935,286				935,413
Non-financial private sector	479,239,202	102,060,255	17,579,325	2,570,188	5,012,051	606,461,021
Individuals	274,924,089	3,148,236	12,067,795		2,668,258	292,808,378
Manufacturing industry	31,183,788	24,274,647	746,964	1,329,244	403,405	57,938,048
Agriculture	44,869,029	17,883,431	799,999	1,240,944	1,268,562	66,061,965
Services	65,880,196	8,552,942	2,522,295		351,183	77,306,616
Trade	44,682,587	23,420,277	1,061,948		226,414	69,391,226
Exploitation of mines and quarries	2,247,027	7,225,151	21,074		3,182	9,496,434
Financial intermediation	2,480,513	9,527,822	60,956		25,963	12,095,254
Construction	9,787,338	7,874,875	184,136		43,311	17,889,660
Electricity and gas supply	503,461	152,874	7,295		1,609	665,239
Government agencies	2,496,835		104,849		20,125	2,621,809
Water and sewage supply	184,339		2,014		39	186,392

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Chairman



Notes to the Consolidated
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As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

	1		2		3	12/31/2021
	Collective	Individual	Collective	Individual		
Loans and other financing transactions	514,367,442	157,218,100	17,852,932	9,225,497	6,425,695	705,089,666
Non-financial public sector	139,590	4,488,641	75			4,628,306
Other financial institutions	4,086	2,944,901				2,948,987
Non-financial private sector	514,223,766	149,784,558	17,852,857	9,225,497	6,425,695	697,512,373
Individuals	323,205,610	2,745,926	10,040,814		3,296,663	339,289,013
Manufacturing industry	31,780,091	46,464,909	845,026	3,533,350	193,016	82,816,392
Agriculture	40,312,462	22,054,630	3,065,295	5,692,147	1,015,275	72,139,809
Services	61,670,626	19,022,152	2,421,080		578,179	83,692,037
Trade	39,999,096	27,407,746	1,011,514		304,296	68,722,652
Exploitation of mines and quarries	2,312,433	12,006,425	35,904		908,802	15,263,564
Financial intermediation	2,817,845	11,867,948	94,079		10,206	14,790,078
Construction	8,346,506	7,923,998	221,929		93,261	16,585,694
Electricity and gas supply	643,481	290,824	25,968		3,348	963,621
Government agencies	3,025,323	0	69,117		22,184	3,116,624
Water and sewage supply	110,293	0	22,131		465	132,889

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45.1.5 Collateral received and other credit enhancements

Collateral received for the entire portfolio

The table below shows the value of the collateral received for the entire portfolio as of December 31, 2022:

Type of financial instrument	Maximum exposure to credit risk	Value of collaterals						Total Collat-erals	Net expo-sure	Associated expected loss
		Security interests in term depos-its	Security interests in deferred payment checks	Security interests in real prop-erty	Security interests in vehicles and machinery	Security interests in individual property	Otros			
Loans and other fi-nancing transactions	609,603,369	1,892,396	28,716,066	39,795,825	9,011,936	3,284,991	100,749,510	183,450,724	426,152,645	11,002,339
Contingent commit-ments	676,242,884	130,635		61,354	6517	376,514	3,476,582	4,051,602	672,191,282	696,767
Other finan-cial assets	53,527,298								53,527,298	91,041
Other debt securities at amortized cost	1,347,372								1,347,372	796
Total	1,340,720,923	2,023,031	28,716,066	39,857,179	9,018,453	3,661,505	104,226,092	187,502,326	1,153,218,597	11,790,943


Collateral received for the portfolio in Stage 3

The table below shows the value of the collateral received for the portfolio in Stage 3 as of December 31, 2022:

Type of financial instrument	Maximum exposure to credit risk	Value of collaterals					Total collaterals	Net exposure	Associated expected loss
Loans and other financ-ing transac-tions	5,012,162		1,084,295	85,325	26,074	345,272	1,540,966	3,471,196	3,458,160
Total	5,012,162		1,084,295	85,325	26,074	345,272	1,540,966	3,471,196	3,458,160

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Collateral received for the entire portfolio

The table below shows the value of the collateral received for the entire portfolio as of December 31, 2021:


Type of financial instrument	Maximum exposure to credit risk	Value of collaterals						Total collat-erals	Net expo-sure	Associated expected loss
		Security interests in term depos-its	Security interests in deferred payment checks	Security interests in real prop-erty	Security interests in vehicles and machinery	Security interests in individual property	Other			
Loans and other fi-nancing transactions	705,089,666	2,637,949	34,658,789	63,571,525	13,880,051	3,377,364	115,127,407	233,253,085	471,836,581	18,761,240
Contingent commit-ments	438,164,047	4,542		146,385		115,666	1,183,734	1,450,327	436,713,720	664,446
Other finan-cial assets	64,515,449								64,515,449	51,518
Other debt securities at amortized cost	515,601								515,601	1,057
Total	1,208,284,763	2,642,491	34,658,789	63,717,910	13,880,051	3,493,030	116,311,141	234,703,412	973,581,351	19,478,261

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Notes to the Consolidated Financial Statements
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(Amounts stated in thousands of Argentine pesos in constant currency.)

- Collateral received for the portfolio in Stage 3
The table below shows the value of the collateral received for the portfolio in Stage 3 as of December 31, 2021:

Type of financial instrument	Maximum exposure to credit risk	Value of collaterals					Total collaterals	Net exposure	Associated expected loss
		Security interests in deferred payment checks	Security interests in real property	Security interests in vehicles and machinery	Security interests in individual property	Other			
Loans and other financ-ing transac-tions	6,425,695		613,180	161,038	29,463	1,689,672	2,493,353	3,932,342	5,150.,202
Total	6,425,695		613,180	161,038	29,463	1,689,672	2,493,353	3,932,342	5,150,202

45.2 Liquidity risk

Liquidity risk is defined as the possibility of the Entity being unable to efficiently meet all of its expected and unexpected current and future cash flows and guarantees without having to alter its daily operations or its financial position.

Market liquidity risk, in turn, is defined as the risk of the Entity being unable to offset or close a position at market price due to:

- The lack of a sufficient secondary market for the applicable assets; or
- Market fluctuations.

The Entity has adopted liquidity policies for the purpose of efficiently managing liquidity, optimizing costs and the diversification of funding sources, and maximizing placement profits through prudent management in a manner that ensures the necessary funds to allow for the continuation of operations and compliance with the rules and regulations in force.

In order to mitigate liquidity risks, the Entity has developed a policy whose main aspects are as follows:

Assets: a high-liquidity asset portfolio is maintained to cover at least 25 percent of total liabilities, which include deposits, the bonds issued by the Entity, repo agreements, and financial and interbank loans.

Liabilities: to minimize the undesired effects of illiquidity from potential withdrawals of deposits and repayments of inter-bank loans, the Entity:

- Ensures an adequate diversification of financing sources to allow for the constant availability of funds to meet its institu-tional obligations in a fluctuating market environment.
- Prioritizes the acquisition of retail deposits to create an ato-mized deposit portfolio, minimizing the risk of large with-drawals by a small number of depositors.
- Does not extensively depend on the acquisition of repo tran-sactions and financial loans as a permanent fund sourcing resource.

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The Entity has further adopted a series of risk measurement and monitoring tools, including the regular monitoring of liquidity gaps, segregated by currency, as well as different liquidity ratios, including a “bi-monetary liquidity ratio,” a liquidity coverage ratio (LCR) and a Net Stable Funding Ratio (NSFR), among others.

The Risk Management Department regularly monitors compliance with the different liquidity risk limits established by the Board of Directors, which include minimum liquidity levels and maximum allowed concentration levels by type of deposit and customer, among others.

In the event of a liquidity crisis, the Entity has provided for several actions in its contingency plan, which includes, for example:

- Financing through Interbank Call and Repo Transactions with the Argentine Central Bank
- Selling the spot security portfolio.
- Restricting the granting of loans to the private sector.
- Increasing deposit rates to attract a higher volume of deposits.

The following table shows the liquidity ratios for the 2022 and 2021 fiscal years, which are calculated by dividing net liquid assets, consisting of cash and cash equivalents, by total deposits

	2022	2021
Dec. 31	93.65%	87.37%
Average	93.59%	88.63%
Max.	95.25%	92.77%
Min.	92.45%	85.50%

Annex D, “Breakdown of loans and other financing by term,” and Annex I, “Breakdown of financial liabilities by residual term,” to these Consolidated Financial Statements contain a breakdown of financial assets and liabilities, respectively, by maturity.

45.3 Market risk


Market risk is defined as the possibility of suffering losses to on-balance and off-balance positions as a result of adverse fluctuations in the market price of different assets.

Market risks include interest rate, currency and price risks, all of which are exposed to general and specific market fluctuations and changes to the volatility of prices, interest rates, credit margins, exchange rates and the price of shares and other securities, among others.


The Entity estimates the exposure to market risks derived from fluctuations in the value of investment for trading portfolios,

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Notes to the Consolidated Financial Statements
As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

which result from changes in market prices and the Entity’s net positions in foreign currency and regularly quoted government and private securities.

These risks arise from the size of the Entity’s net positions and/or the volatility of the risk factors involved in each financial instrument.

The Entity has adopted Market Risk management policies which describe the process of monitoring and controlling risks of variations in the quoted price of financial instruments to optimize the risk to return ratio using appropriate limit structures, models and management tools. The Entity also has proper tools and procedures allowing the Risk Management Committee and the Assets and Liabilities Committee to measure and manage this risk.

The risks to which investment portfolios are exposed are monitored through “Value at Risk” (VaR) Monte Carlo simulations. The Entity uses the VaR methodology to calculate the market risk derived from its main positions and the expected maximum loss based on a series of assumptions for a variety of changes in market conditions.

In order to conduct the aforementioned simulation, the Entity requires historical price data on the instruments which comprise the portfolio.

Prices are corrected by depurating the effects of coupon clippings and dividend payments (in the case of shares) in order to avoid affecting returns.

The method consists in the development of yield or price scenarios for an asset by means of the generation of random numbers. It is based on the selection of a stochastic model

describing the behavior of the prices for each asset with the required specification of certain parameters necessary for the calculation. The model used is the geometric Brownian motion model.

Once all “n” possible Valued Position scenarios are obtained, the profit and loss (P&L) vector is calculated as the difference between the estimated value of the future portfolio and the value of the portfolio at the time of the calculation. Profits and losses are then arranged to obtain the VaR for the 99 percent percentile.

Finally, the Economic Capital for market risks is calculated as the difference between the current value of the portfolio and the critical value obtained.

45.4 Interest rate risk

The interest rate risk is defined as the possibility of changes occurring in the Entity’s financial condition as a result of adverse interest rate fluctuations with a potential negative impact on equity or income.

As part of its interest rate risk management strategy, the Entity has adopted a series of policies, procedures and internal controls included in the Structural Risk Management Handbook.

The Entity monitors the variation in the current net value of its assets, liabilities and off-balance-sheet balances in certain interest rate variation and stress scenarios by means of Monte Carlo simulations.

For this purpose, the maximum potential loss is estimated over a period of three months with a 99 percent confidence interval.

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The Entity’s market value of equity (MVE) is calculated as the net sum of the cash flows (interest rate drops and amortiza- tion) the Entity is able to generate, discounted at a market interest rate curve. Any changes in the market interest rate curve used to calculate the discount will directly impact the Entity’s value. In general terms, MVE-related reports seek to assess the Entity’s long-term solvency.

It is worth noting that the use of this approach does not pre- vent losses beyond the applicable limits in the event of more significant market fluctuations.

As of December 31, 2022 and 2021, the Entity’s market value of equity was as follows:

Economic capital (EC – ARS million)	12/31/2022	12/31/2021
Interest rate risk	12,656	9,124
Foreign exchange risk	10,687	7,454
Price risk	12,362	3,719

45.5 Foreign exchange risk

The Entity is exposed to fluctuations in the exchange rates of the foreign currency in which its financial position and cash flows are mainly denominated. Most assets and liabilities are denominated in U.S. dollars.

The foreign currency position includes assets and liabilities recorded in Argentine pesos at the exchange rate in force as

of the indicated closing dates. An institution’s open position includes assets, liabilities and memorandum accounts deno- minated in the foreign currencies in which the institution assu- mes the applicable risks. Any devaluation/revaluation of such currencies affects the Entity’s income statement.

The Entity’s open position, denominated in Argentine pesos per unit of foreign currency, is further described in Annex L, “Balances denominated in foreign currency,” to these Consolidated Financial Statements.

45.6 Operational risk

Operational risk is defined as the risk of loss arising from the inadequacy or failure of internal processes, human errors and/ or internal system failures, or from external events. This defi- nition includes Legal Risks but excludes Strategic Risks and Reputational Risks.

Within this framework, legal risks (which may originate within or outside the Entity) include, among others, the exposure to penalties, fines or other consequences, whether economic or of any other type, due to the failure to comply with regulatory or contractual obligations.

In turn, the Entity has adopted an operational risk manage- ment system that meets the guidelines established by the Argentine Central Bank in Communication “A” 5398, as amen- ded. Moreover, Communication “A” 5272 established a mini- mum capital requirement for operational risks, effective as of February 1, 2012.

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The operating risk management system includes the following elements:

- a) Organizational structure: the Entity has a Risk Management Department in charge of managing operational risks, and a Risk Management Committee.
- b) Policies: The Entity has an “Operational Risk Management Handbook” approved by the Board of Directors which defines the main terminology, roles, and responsibilities of the Board of Directors, Senior Management, and all the departments involved in the management of operational risks.
- c) Procedures: The Entity has adopted a procedure for the “Gathering of events and losses from operational risks” which includes a process for the gathering of the Operational Events and Losses in order to register, on a systematic basis, the frequency, severity, categories and other relevant aspects of the events and losses linked to operational risks.
- d) The goal is to assess the Entity’s standing upon the occurrence of events, in order to better understand the Operational Risk profile and take the necessary corrective steps, if any.

The Entity has also adopted a procedure including guidelines for the self-assessment of risks, and implement risk indicators and action plans for risks exceeding allowed tolerance levels.

- e) IT systems: The Entity has IT systems to manage all operational and technological risks.
- f) Database: The Entity has an operational risk event database, developed in accordance with the guidelines established in Communication “A” 4904, as supplemented.
- g) Risk measurement information systems: The Risk Management Department periodically generates and sends reports to the Board of Directors, the Risk Management Committee, and the Senior Management. Through such reports, the Department communicates the results of the follow-up mechanisms used to monitor the management of the main risks to which the Entity is exposed. Each report

contains information on the measurement, evolution and trends of the applicable risks, the main exposures and limit controls, and the capital required for each type of risk.

During the meetings of the Risk Management Committee, the Risk Management Department must submit for consideration the results of its activities and the reports issued during the period under analysis. The resolutions adopted by the Committee are recorded in Minutes which are submitted to the consideration of the Board of Directors, which must approve the risk management activities and risk levels for the analyzed period.

- h) Stress tests: stress tests are a tool intended to support risk management decisions and supplement the results obtained from the measurement models applied to different risks, which usually show risk measurements that are valid under “normal circumstances.”

They also are a tool for the assessment of the risk profile, since they are used to quantify potential impacts upon a significant fluctuation of the variables affecting each risk. Stress tests are also used in the internal economic capital adequacy assessment process.

Their goal is to assess the Entity’s potential financial vulnerability to the sensitivity of the main variables affecting each risk. These tests are usually based on variations which are highly unlikely to occur but which, if materialized, may result in the surpassing of the tolerance limits established for each risk.

- i) Economic capital adequacy assessment: each year, the Entity calculates the economic capital for those risks which, due to their significance, may eventually affect the Entity’s solvency.



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At present, the Entity calculates the economic capital associated to Credit Risks, Concentration Risks, Market Risks, Operational Risks, Interest Rate Risks, Liquidity and Funding Source Concentration Risks, Securitization Risks, Reputational Risks and Strategic Risks.

Risk management is directly related to the calculation of the economic capital. Thus, an improved risk management and follow-up strategy is expected to result in a lower allocation of capital by the Entity.

Banco Macro uses its internal models to manage its risks, determine its risk profile and calculate the capital necessary to develop its activities and businesses, adjusted by its exposure to each type of risk.

j) Transparency: as a supplement to this Handbook and part of the Corporate Governance policy, the Entity has developed a Disclosure Policy aimed at allowing shareholders, investors and the market in general to assess certain aspects of the Entity’s capital, risk exposure and risk assessment procedures, and the adequacy of its capital..

rate between the Argentine peso and the U.S. dollar.

Subsequently, several provisions were issued, among which was the introduction of important changes to the tax regime, including changes in the income tax, foreign trade withholdings, and taxes on the purchase of foreign currency for saving purposes. Significant restrictions were further imposed on the access to the foreign exchange market.

At the same time, the process of government debt restructuring continued, both under domestic and foreign law, including several voluntary swaps and agreements on the claims of the IMF and the so-called Paris Club, among others.

Specifically, as regards the price of the U.S. dollar, since late-2019, the gap between the official price of the U.S. dollar (used mainly for foreign trade) and the alternative values arising out of stock market transactions and also the non-official exchange rate has considerably widened, reaching approximately 95 percent as of the date of these Consolidated Financial Statements.

Even though as of the date of these Consolidated Financial Statements some of the aforementioned levels of volatility have decreased, the national and international macroeconomic context poses a certain degree of uncertainty regarding its future evolution, considering the effects, on the level of global economic recovery, of the pandemic declared due to the coronavirus (COVID-19) outbreak recently affecting, to a large extent, international economic activity and the war between Russia and Ukraine.

In view of the above, the Entity’s Management permanently monitors the evolution of the aforementioned events in international and domestic markets to determine potential measures

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46. CHANGES IN THE MACROECONOMIC CONDITIONS AND THE FINANCIAL AND CAPITAL MARKETS

In the second half of 2019, amid a political context of national general elections and new Argentine Executive Branch authorities taking office, the existing volatility in the market values of government and private financial instruments increased and a process started for the rescheduling of certain maturities and swaps of government debt securities. In addition, there was a substantial increase in country risk and the exchange

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to be adopted by the Entity and identify any potential impact
on the Entity’s financial position which may have to be disclo-
sed in the financial statements for future periods.

47. EVENTS THAT OCCURRED
AFTER THE REPORTING PERIOD

No other significant events occurred between the end of the
fiscal year and the issuance of these Consolidated Financial
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position or income for the year, other than the ones disclosed
in these Consolidated Financial Statements.

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Annex A

Consolidated breakdown of government and private securities
As of december 31, 2022 and 2021


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Name	ID	Holding				Position		
		12/31/2022			12/31/2021	12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
- Argentine								
Government securities								
Argentine Bonds in dual currency at a discount - Mat.: 07-21-2023	9146		1	58,946,978		58,946,978		58,946,978
Argentine Treasury Bonds linked to the U.S. dollar - Mat.: 04-28-2023	5928		1	56,990,201	49	56,990,201		56,990,201
Argentine Bonds in dual currency at a discount - Mat.: 09-29-2023	9147		1	21,913,191		21,913,191		21,913,191
Argentina Bonds in dual currency at a discount - Mat.: 06-30-2023	9145		1	20,739,047		20,739,047		20,739,047
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 03-25-2023	5492		1	14,667,234	7,499,991	14,667,234		14,667,234
Argentine Bonds in dual currency at a discount - Mat.: 02-28-2024	9156		1	11,476,239		11,476,239		11,476,239
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 03-06-2023	5324		1	5,841,908	3,334,906	5,841,908		5,841,908
Argentine Notes in ARS adjustable by CER at a discount - Mat.: 01-20-2023	9105		1	2,969,113		2,969,113		2,969,113
Argentine Notes in ARS adjustable by CER at a discount - Mat.: 02-17-2023	9111		1	2,184,546		2,184,546		2,184,546
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 05-19-2023	9127		1	2,137,825		2,137,825		2,137,825
Other				6,966,936	48,832,493	6,966,936		6,966,936
Subtotal Argentine government securities				204,833,218	59,667,439	204,833,218		204,833,218


Annex A
continuation

Consolidated breakdown of government
and private securities
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine
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S.R.L. C.P.C.E.C.A.B.A. V1 P13

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BY STATUTORY AUDIT COMMITTEE




Leonardo D. Troyelli
Partner
Public Accountant - UBA
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Alejandro Almarza
Auditor
Public Accountant - UBA
C.P.C.E.C.A.B.A.
V 120 P 210



Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Name	ID	Holding				Position		
		12/31/2022			12/31/2021	12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Private securities								
Genneia S.A. C031 Bonds - Mat.: 09-02-2027	96105		1	1,329,598		1,329,598		1,329,598
Transportadora de Gas del Sur S.A. C002 Bonds - Mat.: 05-02-2025	92902		2	708,031		708,031		708,031
Pampa Energía S.A. CL. I Bonds - Mat.: 01-24-2027	91977		2	591,753		591,753		591,753
Tarjeta Naranja S.A. C53 S01 Bonds - Mat.: 04-05-2023	56056		3	434,678		434,678		434,678
Trust Debt Securities from Confibono Financial Trust			3	417,426		417,426		417,426
Pan American Energy SL C21 Bonds - Mat.: 07-21-2025	82424		2	335,505		335,505		335,505
Telecom Argentina S.A. C001 Bonds - Mat.: 07-18-2026	94390		1	276,554	78,938	276,554		276,554
Pan American Energy Argentina SL C012 Bonds - Mat.: 04-30-2027	95806		1	252,830	257,440	252,830		252,830
Arcor SAIC C018 Bonds - Mat.: 10-09-2027	96504		1	244,342		244,342		244,342
CT Barragan S.A. C6 Bonds - Mat.: 05-16-2025	56137		1	189,080		189,080		189,080
Other				1,441,097	3,122,007	1,441,097		1,441,097
Subtotal Argentine private securities				6,220,894	3,458,385	6,220,894		6,220,894
TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				211,054,112	63,125,824	211,054,112		211,054,112

Annex A
continuation

Consolidated breakdown of government and private securities
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ In January 2023, the Entity engaged in a voluntary debt swap, including the following debt securities:


- Argentine Treasury Notes in ARS adjustable by CER at a discount maturing on 02-17-2023 (X17F3) for a total face value of 20,900,000,000.
- Argentine Treasury Notes at a discount in ARR maturing on 02-28-2023 (S28F3) for a total face value of 12,893,000,000.
- Argentine Treasury Notes in ARS adjustable by CER at a discount maturing on 01-20-2023 for a total face value of 290,000,000.

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V 120 P 210



Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Name	ID	Holding				Position		
		12/31/2022			12/31/2021	12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
OTHER DEBT SECURITIES								
Measured at fair value through OCI								
- Argentine								
Government securities								
Argentine Notes in ARS adjustable by CER at a discount – Mat.: 02-17-2023	9111		1	44,938,818		44,938,818		44,938,818
Argentine Treasury Bonds in ARS adjustable by CER – Mat.: 03-25-2023	5492		1	34,466,456	20,285,891	34,466,456		34,466,456
Argentine Notes in ARS adjustable by CER at a discount – Mat.: 01-20-2023	9105		1	13,323,179		13,323,179		13,323,179
Argentine Treasury Notes at a discount in ARS - Mat.: 02-28-2023	9141		1	11,626,524		11,626,524		11,626,524
Argentine Treasury Notes at a discount in ARS – Mat.: 03-31-2023	9164		1	10,732,116		10,732,116		10,732,116
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 08-13-2023	5497		1	8,802,301	6,030,797	8,802,301		8,802,301
Argentine Treasury Bonds in ARS adjustable by CER – Mat.: 05-19-2023	9127		1	2,849,299		2,849,299		2,849,299
Argentine Treasury Notes at a discount in ARS – Mat.: 04-28-2023	9142		1	1,406,688		1,406,688		1,406,688
Argentine Treasury Bonds in ARS adjustable by CER – Mat.: 03-06-2023	5324		1	1,354,629		1,354,629		1,354,629
Argentine Bonds in USD Step up – Mat.: 07-09-2030	5921		1	520,270	793,058	520,270		520,270
Other				460,401	216,097,027	460,401		460,401
Subtotal Argentine government securities ⁽¹⁾				130,480,681	243,206,773	130,480,681		130,480,681

Annex A
continuation

Consolidated breakdown of government
and private securities
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine
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⁽²⁾ Business model changes

Over the fiscal year, the Entity’s Management deemed it convenient to update the objective related to certain holdings, which were reclassified from fair value through OCI to fair value through profit or loss.

In June 2022, the Entity reclassified the holdings of Argentine Treasury Bonds in ARS adjustable by CER 2022 and Argentine Treasury Notes in ARS adjustable by CER at a discount maturing on July 29, 2022 and August 16, 2022. As of the date of reclassification, their fair value amounted to 88,734,390.


Additionally, in August 2022, the Entity reclassified the holdings of Argentine Bonds linked to the U.S. dollar at 0.30 percent maturing on April 28, 2023 (TV 23). As of the date of reclassification, their fair value amounted to 48,064,512.

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Daniel H.
Violatti
Accounting
Manager



Gustavo A.
Manriquez
General
Manager



Delfin Jorge
Ezequiel Carballo
Chairman

Name	ID	Holding				Position		
		12/31/2022			12/31/2021	12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
BCRA Notes (Leliqs)								
BCRA Liquidity Notes in ARS - Mat.: 01-04-2022					41,921,012			
BCRA Liquidity Notes in ARS - Mat.: 01-27-2022					36,776,261			
BCRA Liquidity Notes in ARS - Mat.: 01-18-2022					36,305,152			
BCRA Liquidity Notes in ARS - Mat.: 01-11-2022					34,527,730			
BCRA Liquidity Notes in ARS - Mat.: 01-13-2022					34,092,263			
BCRA Liquidity Notes in ARS - Mat.: 01-25-2022					32,241,669			
BCRA Liquidity Notes in ARS - Mat.: 01-06-2022					30,950,258			
BCRA Liquidity Notes in ARS - Mat.: 01-20-2022					12,203,612			
Subtotal BCRA Notes								
					259,017,957			
- Foreign								
U.S. Treasury Notes - Mat.:01-10-2023			1	3,894,153		3,894,153		3,894,153
U.S. Treasury Notes - Mat.:01-17-2023			1	2,652,942		2,652,942		2,652,942
U.S. Treasury Notes - Mat.:01-19-2023			1	884,217		884,217		884,217
U.S. Treasury Notes - Mat.:01-20-2022					8,005,927			
Subtotal foreign government securitiesr				7,431,312	8,005,927	7,431,312		7,431,312
Total other debt securities measured at fair value through OCI ⁽²⁾				137,911,993	510,230,657	137,911,993		137,911,993


Annex A
continuation

Consolidated breakdown of government
and private securities
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine
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Gustavo A. Manriquez
General
Manager



Delfin Jorge Ezequiel Carballo
Chairman

Name	ID	Holding				Position		
		12/31/2022			12/31/2021	12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
OTHER DEBT SECURITIES (CONT.)								
Measured at amortized cost								
- Argentine								
Government securities								
Argentine Treasury Bonds in ARS - Mat.: 05-23-2027	9132	39,222,468	2	40,469,619		40,469,619		40,469,619
Argentine Treasury Bonds in ARS BADLAR x 0.7 - Mat.: 11-23-2027	9166	8,374,568	1	8,400,364		8,400,364		8,400,364
Discount Bonds in ARS at 5.83% - Mat.: 12-31-2033	45696	657,742	1	507,009	517,875	507,009		507,009
Río Negro Province Debt Securities in ARS - Mat.: 04-12-2023	42534	203,896	2	200,378		200,378		200,378
Río Negro Province Treasury Notes S02 in ARS - Mat.: 06-15-2023	42555	198,801	1	199,044		199,044		199,044
Argentine Treasury Bonds in ARS at 22% - Mat.: 05-21-2022	5496				44,306,545			
Neuquén Province Treasury Notes S.1 C.1 - Mat.: 04-07-2022	42382				607,285			
Río Negro Province Debt Securities in ARS - Mat.: 04-12-2022	42385				425,837			
Río Negro Province Treasury Notes S02 CL.01 - Mat.: 06-15-2022	42479				377,125			
Neuquén Province Treasury Notes S.4 C.1 - Mat.: 02-28-2022	42426				89,322			
Subtotal Argentine government securities				49,776,414	46,323,989	49,776,414		49,776,414


Annex A
continuation

Consolidated breakdown of government
and private securities
As of december 31, 2022 and 2021


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General
Manager



Delfin Jorge Ezequiel Carballo
Chairman

Name	ID	Holding				Position		
		12/31/2022		12/31/2021		12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
BCRA Notes (Leliqs)								
BCRA Liquidity Notes in ARS - Mat.: 01-03-2023		62,002,563	1	62,250,767		62,250,767		62,250,767
BCRA Liquidity Notes in ARS - Mat.: 01-24-2023		61,833,200	1	62,080,786		62,080,786		62,080,786
BCRA Liquidity Notes in ARS - Mat.: 01-05-2023		61,755,250	1	62,003,011		62,003,011		62,003,011
BCRA Liquidity Notes in ARS - Mat.: 01-26-2023		61,586,655	1	61,833,224		61,833,224		61,833,224
BCRA Liquidity Notes in ARS - Mat.: 01-10-2023		61,020,500	1	61,386,248		61,386,248		61,386,248
BCRA Liquidity Notes in ARS - Mat.: 01-12-2023		60,897,625	1	61,141,456		61,141,456		61,141,456
BCRA Liquidity Notes in ARS - Mat.: 01-17-2023		60,292,313	1	60,533,736		60,533,736		60,533,736
BCRA Liquidity Notes in ARS - Mat.: 01-19-2023		60,032,938	1	60,292,343		60,292,343		60,292,343
BCRA Internal Notes – benchmark exchange rate at zero rate - Mat.: 09-20-2023		3,610,530	2	3,796,524		3,796,524		3,796,524
BCRA Internal Notes – benchmark exchange rate at zero rate - Mat.: 09-22-2023		3,478,168	2	3,660,475		3,660,475		3,660,475
Other				37,386,546		37,386,546		37,386,546
Subtotal BCRA Notes				536,365,116		536,365,116		536,365,116
BCRA Notes (Noliqs)								
BCRA Liquidity Notes in ARS - Mat.: 01-04-2023		12,059,395	1	12,105,932		12,105,932		12,105,932
Subtotal BCRA Notes				12,105,932		12,105,932		12,105,932

Annex A
continuation


Consolidated breakdown of government and private securities
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


⁽³⁾ Fair value calculated on the basis of prices in ARS.

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Name	ID	Holding				Position		
		12/31/2022			12/31/2021	12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Private securities								
Vista Energy Argentina S.A.U. C13 Bonds -Mat.: 08-08-2024 ⁽²⁾	56207	1,011,196	1	521,919		521,919		521,919
Vista Oil y Gas Argentina S.A.U. C15 Bonds –Mat.: 01-20-2025 ⁽²⁾	56637	878,912	2	481,671		481,671		481,671
Trust Debt Securities from Confibono Financial Trust S65 CL.A -Mat.: 07-20-2023	56428	116,458	2	116,483		116,483		116,483
Trust Debt Securities from Secubono Financial Trust S221 CL.A -Mat.: 07-28-2023	56583	91,182	2	90,941		90,941		90,941
Trust Debt Securities from Secubono Financial Trust S222 CL.A -Mat.: 08-28-2023	56660	60,975	3	75,880		75,880		75,880
YPF S.A. C043 Bonds-Mat.: 10-21-2023	50939	38,684	2	34,863	108,511	34,863		34,863
Trust Debt Securities from Secubono Financial Trust S219 CL.A -Mat.: 04-28-2023	56366	35,329	3	24,819		24,819		24,819
Trust Debt Securities from Red Surcos Financial Trust S020 CL.A -Mat.: 07-15-2022	55767				83,953			
Trust Debt Securities from Secubono Financial Trust S209 CL.A -Mat. 05-30-2022	55616				60,149			
Banco Santander Río S.A. C021 Bonds -Mat.: 01-26-2022	53219				51,914			
Other					210,017			
Subtotal Argentine private securities				1,346,576	514,544	1,346,576		1,346,576
Total other debt securities measured at amortized cost				599,594,038	46,838,533	599,594,038		599,594,038
TOTAL OTHER DEBT SECURITIES				737,506,031	557,069,190	737,506,031		737,506,031


Annex A
continuation

Consolidated breakdown of government
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Chairman

Name	ID	Holding				Position		
		12/31/2022			12/31/2021	12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
EQUITY SECURITIES								
Measured at fair value through profit or loss								
- Argentine								
Mercado Abierto Electrónico S.A.			3	462,536	400,992	462,536		462,536
C.O.E.L.S.A.			3	87,563	73,232	87,563		87,563
Matba Rofex S.A.			3	58,306	61,161	58,306		58,306
Sedesa			3	21,291	29,835	21,291		21,291
AC Inversora S.A.			3	19,583	19,826	19,583		19,583
Mercado a Término Rosario S.A.			3	14,627	14,442	14,627		14,627
Provincanje S.A.			3	14,506	17,253	14,506		14,506
Pampa Energía S.A.	457		1	721	531	721		721
Argencontrol S.A.			3	478	793	478		478
San Juan Tennis Club S.A.			3	437	851	437		437
Other				10	3,490,243	10		10
Subtotal Argentine equity securities				680,058	4,109,159	680,058		680,058


Annex A
continuation

Consolidated breakdown of government
and private securities
As of december 31, 2022 and 2021


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Manager



Delfin Jorge Ezequiel Carballo
Chairman

Name	ID	Holding				Position		
		12/31/2022		12/31/2021		12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
EQUITY SECURITIES								
- Foreign								
Cedear Exxon Mob	8019		1	22,559	6,298	22,559		22,559
Banco Latinoamericano de Comercio Exterior S.A.			1	20,957	24,266	20,957		20,957
Cedear Berkshire Hathaway Inc.	8529		1	19,363	9,384	19,363		19,363
Cedear Pepsico	8146		1	18,785	9,348	18,785		18,785
Cedear McDonald	8030		1	17,874	9,425	17,874		17,874
Cedear Vista Oil & Gas	8527		1	14,711	2,556	14,711		14,711
Cedear Wells F&C	8047		1	11,506	6,407	11,506		11,506
Cedear Bank of America Corp.	8281		1	9,267	6,348	9,267		9,267
Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales			3	5,646	5,415	5,646		5,646
Cedear Aztrazden	8244		1	3,657	2,435	3,657		3,657
Other				15,075	54,469	15,075		15,075
Subtotal foreign equity securities				159,400	136,351	159,400		159,400
Total measured at fair value through profit or loss				839,458	4,245,510	839,458		839,458
TOTAL EQUITY SECURITIES				839,458	4,245,510	839,458		839,458
TOTAL GOVERNMENT AND PRIVATE SECURITIES				949,399,601	624,440,524	949,399,601		949,399,601



Annex B

Consolidated classification of loans and other financing transactions by status and collateral receivedas of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


COMMERCIAL PORTFOLIO	12/31/2022	12/31/2021
Performing	110,879,468	163,874,686
With preferred “A” collateral and counter-collateral	14,400,986	22,331,788
With preferred “B” collateral and counter-collateral	18,362,596	31,494,559
Without preferred collateral or counter-collateral	78,115,886	110,048,339
Subject to special monitoring		4,151,452
Under observation		
With preferred “A” collateral and counter-collateral		2,871
With preferred “B” collateral and counter-collateral		3,434,738
Without preferred collateral or counter-collateral		713,843
With problems	1,400,613	1,462,761
With preferred “A” collateral and counter-collateral	71,834	
With preferred “B” collateral and counter-collateral	925,521	214,487
Without preferred collateral or counter-collateral	403,258	1,248,274
High insolvency risk	806,278	224.904
With preferred “A” collateral and counter-collateral	87,077	196,727
With preferred “B” collateral and counter-collateral	594,265	13,431
Without preferred collateral or counter-collateral	124,936	14,746
Subtotal commercial portfolio	113,086,359	169,713,803

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman




Annex B
continuation

Consolidated classification of loans and other financing transactions by status and collateral receivedas of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Gustavo A. Manriquez
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Delfin Jorge Ezequiel Carballo
Chairman

CONSUMER AND HOUSING PORTFOLIO	12/31/2022	12/31/2021
Performing	497,279,321	532,302,833
With preferred “A” collateral and counter-collateral	33,019,973	37,210,683
With preferred “B” collateral and counter-collateral	29,623,850	45,245,051
Without preferred collateral or counter-collateral	434,635,498	449,847,099
Low risk	3,860,072	3,767,760
With preferred “A” collateral and counter-collateral	59,378	122,391
With preferred “B” collateral and counter-collateral	84,565	224,462
Without preferred collateral or counter-collateral	3,716,129	3,420,907
Low risk – special treatment	29,386	121,389
With preferred “B” collateral and counter-collateral		39,833
Without preferred collateral or counter-collateral	29,386	81,556
Medium risk	2,642,620	2,827,324
With preferred “A” collateral and counter-collateral	18,388	17,964
With preferred “B” collateral and counter-collateral	68,202	116,648
Without preferred collateral or counter-collateral	2,556,030	2,692,712
High risk	2,013,089	3,236,432
With preferred “A” collateral and counter-collateral	22,707	41,261
With preferred “B” collateral and counter-collateral	78,242	219,598
Without preferred collateral or counter-collateral	1,912,140	2,975,573
Bad debts	902,056	1,528,819
With preferred “A” collateral and counter-collateral	30,675	37,369
With preferred “B” collateral and counter-collateral	142,725	372,094
Without preferred collateral or counter-collateral	728,656	1,119,356
Subtotal consumer and housing portfolio	506,726,544	543,784,557
Total	619,812,903	713,498,360

Annex B
continuation

Consolidated classification of loans and other financing transactions by status and collateral receivedas of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

This Annex discloses contractual figures as required by the BCRA. The table below shows the reconciliation with the Consolidated Balance Sheets.

	12/31/2022	12/31/2021
Loans and other financing transactions	598,601,030	686,328,426
Plus:		
Allowances for loans and other financing transactions	11,002,339	18,761,240
IFRS adjustment (amortized cost and fair value)	1,687,107	2,200,184
Financial trust debt securities at amortized cost	308,364	347,130
Corporate bonds	1,039,008	168,471
Minus:		
Interest and other accrued receivables from financial assets with credit value impairment	(156,643)	(192,613)
Guarantees provided and contingent liabilities	7,331,698	5,885,522
Total items eligible for calculation	619,812,903	713,498,360

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Annex C

Consolidated concentration of loans and other finnacing transactions as of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

Número de clientes	12/31/2022		12/31/2021	
	Debt balance	% over total portfolio	Debt balance	% over total portfolio
10 largest customers	21,767,167	3.51	35,792,772	5.02
50 next largest customers	40,039,176	6.46	56,740,431	7.95
100 next largest customers	32,753,709	5.28	41,199,572	5.77
Remaining customers	525,252,851	84.75	579,765,585	81.26
Total ⁽¹⁾	619,812,903	100.00	713,498,360	100.00


⁽¹⁾ See reconciliation with Annex B.

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Gustavo A. Manriquez
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Delfin Jorge Ezequiel Carballo
Chairman

Annex D


Consolidated breakdown of loans and other financing transactions by term as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)


Item	Overdue	Term to maturity						Total
		Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	
Non-financial public sector	108	1,354,472	574,763	104,041	186,988	292,711	172,905	2,685,988
Financial sector		49,118	66,153	558,685	203,511	305,741	93,406	1,276,614
Non-financial private sector and persons domiciled abroad	3,479,647	262,631,874	72,764,504	88,437,289	111,848,422	119,772,924	151,596,150	810,530,810
Total	3,479,755	264,035,464	73,405,420	89,100,015	112,238,921	120,371,376	151,862,461	814,493,412

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Annex D
continuation

Consolidated breakdown of loans and other financing transactions by term as of december 31, 2022


(Amounts stated in thousands of Argentine pesos in constant currency.)

Item	Overdue	Term to maturity						Total
		Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	
Non-financial public sector		451,655	1,215,393	948,547	2,397,187	930,619		5,943,401
Financial sector		498,131	1,297,578	72,892	252,966	1,419,953	261,144	3,802,664
Non-financial private sector and persons domiciled abroad	2,947,910	262,744,595	82,388,879	94,106,166	124,267,841	146,635,855	223,868,192	936,959,438
Total	2,947,910	263,694,381	84,901,850	95,127,605	126,917,994	148,986,427	224,129,336	946,705,503


This Annex discloses the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.

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Annex E

Consolidated breakdown of interests in other companies as of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Denominación	Shares and other interests				Amounts as of 12/31/2021	Amounts as of 12/31/2021	Issuer information				
	Class	Face unit value	Votes per share	Number			Main activity	Data on last financial statements published			
								End of pe- riod/fis- cal year	Capital	Shareholders' equity	Income/ loss for the period/year
Supplementary ser- vice companies											
- Associates and joint ventures											
In Argentina											
Joint ventures (see Note 14.2.a)					642,743	530,143	Tax service management				
Play Digital S.A. (see Note 14.1.b)	Common	1	1	193,604,736	422,959	333,052	Electronic, te- chnological, and IT services	09/30/2022	2,152,921	3,874,339	(2,875,476)
Finova S.A. (see Note 14.2.b)	Common	1	1	225,000	70,333	82,894	IT services	09/30/2022	450	42,658	(48,233)
Subtotal in Argentina					1,136,035	946,089					
Total in other as- sociates and joint ventures					1,136,035	946,089					
Total in supple- mentary servi- ce companies					1,136,035	946,089					
In other associates											
- Associates and joint ventures											
In Argentina											
Macro Warrants S.A. (see Note 14.1 a)	Common	1	1	50,000	5,564	7,431	Issuance of warrants	09/30/2022	1,000	111,278	(19,793)
Subtotal in Argentina					5,564	7,431					
Total in associates and joint ventures					5,564	7,431					
Total interests in other companies					1,141,599	953,520					

Annex F

Consolidated movements in property, plant, and equipment as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Item	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Exchange rate differences
Measured at cost						
Real property	93,362,070	50	595,519	122,169	1,368,237	
Furniture and fixtures	12,879,168	10	413,627	1,654	1,491,837	(181)
Machinery and equipment	18,318,136	5	2,098,953	5,590	1,052,134	(179)
Vehicles	2,602,997	5	449,948	176,501	(9,208)	7,739
Miscellaneous	1,739	3				(911)
Works in progress	3,089,819		2,709,731		(4,503,132)	
Right of use	7,353,968	5	867,251	96,195		(3,095)
Total property, plant, and equipment	137,607,897		7,135,029	402,109	(600,132)	3,373

Item	Depreciation						Residual value at year end
	Accum.	Transfers	Derecog.	Exchange rate differences	For the year	At year end	
Measured at cost							
Real property	9,384,580	(78,527)	20,995		2,047,203	11,332,261	83,871,396
Furniture and fixtures	6,344,990	4	549	(145)	1,149,876	7,494,176	7,288,621
Machinery and equipment	12,646,651	(1,535)	5,358	(457)	2,692,115	15,331,416	6,132,038
Vehicles	2,134,400	(699)	115,344	14	263,049	2,281,420	593,555
Miscellaneous	828			(1,058)	558	328	500
Works in progress							1,296,418
Right of use	4,104,964		59,692	(255)	1,395,703	5,440,720	2,681,209
Total property, plant, and equipment	34,616,413	(80,757)	201,938	(1,901)	7,548,504	41,880,321	101,863,737

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Delfin Jorge Ezequiel Carballo
Chairman

Annex F
continuation

Consolidated movements in property,
plant, and equipment
as of december 31, 2021

(Amounts stated in thousands of Argentine pesos in
constant currency.)


⁽¹⁾ During the 2021 fiscal year, balances in this account were
transferred to noncurrent assets held for sale

Item	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Exchange rate differences
Measured at cost						
Real property	89,603,312	50	581,468	170,251	3,347,541	
Furniture and fixtures	11,676,005	10	378,954	3,915	828,386	(262)
Machinery and equipment	16,148,014	5	1,244,554	59,966	987,034	(1,500)
Vehicles	2,508,068	5	250,176	161,513	6,266	
Miscellaneous	2,591	3	614	808		(658)
Works in progress	2,465,445		4,292,728		(3,668,354)	
Right of use	6,104,186	5	1,274,776	47,589	31,279	(8,684)
Total property, plant, and equipment	128,507,621		8,023,270	444,042	1,532,152	(11,104)


Item	Depreciation						Residual value at year end
	Accum.	Transfers	Derecog.	Exchange rate differences	For the year	At year end	
Measured at cost	7,337,992	191,404	21,520		1,876,704	9,384,580	83,977,490
Real property	5,253,668	261	2,039	(218)	1,093,318	6,344,990	6,534,178
Furniture and fixtures	10,158,717	(1,371)	9,007	(984)	2,499,296	12,646,651	5,671,485
Machinery and equipment	2,052,788	348	142,235		223,499	2,134,400	468,597
Vehicles	1,199		808	(354)	791	828	911
Miscellaneous							3,089,819
Works in progress	2,648,786	1,423	40,239	(2,628)	1,497,622	4,104,964	3,249,004
Right of use	27,453,150	192,065	215,848	(4,184)	7,191,230	34,616,413	102,991,484
Total property, plant, and equipment	27.453.150	192.065	215.848	(4.184)	7.191.230	34.616.413	102.991.484

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Daniel H.
Violatti
Accounting
Manager



Gustavo A.
Manriquez
General
Manager



Delfin Jorge
Ezequiel Carballo
Chairman

Annex F
continuation


Consolidated movements in property,
plant, and equipment
as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in
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⁽¹⁾ During the 2022 fiscal year, balances in this account were
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General
Manager



Delfin Jorge Ezequiel Carballo
Chairman

Item	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Exchange rate differences
Measured at cost						
Leased realty	449,989	50	1,156		(54,526)	
Other investment property	1,370,837	50	9,976,486	26,330	(2,688,777)	(4)
Total investment property	1,820,826		9,977,642	26,330	(2,743,303)	(4)

Item	Depreciation						Residual value at year end
	Accum.	Transfers	Derecog.	Exchange rate differences	For the year	At year end	
Measured at cost							
Leased realty	16,256	38,437			5,268	59,961	336,658
Other investment property	110,434	(5,699)	2,297		176,486	278,924	8,353,288
Total investment property	126,690	32,738	2,297		181,754	338,885	8,689,946

Annex F
continuation

Consolidated movements in property,
plant, and equipment
as of december 31, 2021


(Amounts stated in thousands of Argentine pesos in
constant currency.)

Item	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Exchange rate differences
Measured at cost						
Leased realty	647,497	50	0	0	(197,508)	
Other investment property	2,490,034	50	247,628	46,210	(1,320,485)	(130)
Total investment property	3,137,531		247,628	46,210	(1,517,993)	(130)


Item	Depreciation						Residual value at year end
	Accum.	Transfers	Derecog.	Exchange rate differences	For the year	At year end	
Measured at cost							
Leased realty	106,305	(96,629)			6,580	16,256	433,733
Other investment property	149,274	(94,776)	7,571		63,507	110,434	1,260,403
Total investment property	255,579	(191,405)	7,571		70,087	126,690	1,694,136

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General
Manager



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Ezequiel Carballo
Chairman



Annex G

Consolidated movements in intangible assets as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Item	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers
Item					
Licenses	9,760,068	5	1,311,705	0	89,994
Other intangible assets	31,680,407	5	7,299,511	33,558	(79,756)
Total intangible assets	41,440,475		8,611,216	33,558	10,238


Item	Amortization					Residual value at year end
	Accum.	Transfers	Derecog.	For the year	At year end	
Item						
Licenses	5,970,420	3,376	0	1,842,469	7,816,265	3,345,502
Other intangible assets	19,099,090	(1,330)	1,314	5,675,900	24,772,346	14,094,258
Total intangible assets	25,069,510	2,046	1,314	7,518,369	32,588,611	17,439,760

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Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman



Annex G
continuation

Consolidated movements in intangible assets as of december 31, 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

Item	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers
Measured at cost					
Licenses	8,084,142	5	1,695,543		(19,617)
Other intangible assets	25,374,163	5	6,306,426	182	
Total intangible assets	33,458,305		8,001,969	182	(19,617)


Item	Amortization					Residual value at year end
	Accum.	Transfers	Derecog.	For the year	At year end	
Measured at cost						
Licenses	4,193,712	(660)		1,777,368	5,970,420	3,789,648
Other intangible assets	14,257,429		43	4,841,704	19,099,090	12,581,317
Total intangible assets	18,451,141	(660)	43	6,619,072	25,069,510	16,370,965

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V 120 P 210



Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Annex H


Consolidated concentration of deposits
as of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in
constant currency.)


Number of customers	12/31/2022		12/31/2021	
	Deposit balance	% over total portfolio	Deposit balance	% over total portfolio
10 largest customers	153,647,145	11.86	89,303,162	7.79
50 next largest customers	131,918,351	10.18	68,803,839	6.00
100 next largest customers	61,561,487	4.75	43,712,679	3.81
Remaining customers	948,268,086	73.21	945,221,348	82.40
Total	1,295,395,069	100.00	1,147,041,028	100.00

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BY STATUTORY AUDIT COMMITTEE




Leonardo D. Troyelli
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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Annex I

Consolidated breakdown of financial liabilities by residual term as of december 31, 2022


(Amounts stated in thousands of Argentine pesos in constant currency.)

Item	Term to maturity						Total
	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	
Deposits	1,186,832,473	113,538,635	19,753,491	1,902,154	12,295	36,840	1,322,075,888
Non-financial public sector	107,790,689	3,384,960	1,019,697	4,497			112,199,843
Financial sector	1,653,447						1,653,447
Non-financial private sector and persons domiciled abroad	1,077,388,337	110,153,675	18,733,794	1,897,657	12,295	36,840	1,208,222,598
Liabilities at fair value through profit or loss	526,027						526,027
Derivatives	1,715	656					2,371
Other financial liabilities	130,773,020	426,282	387,072	736,506	1,225,622	2,830,997	136,379,499
Financing received from the BCRA and other financial institutions	292,382	517,458	1,616,892	44,969			2,471,701
Bonds issued		9,974	9,649	19,948	2,748,859		2,788,430
Subordinated bonds			2,349,534	2,349,534	4,699,067	80,135,250	89,533,385
Total	1,318,425,617	114,493,005	24,116,638	5,053,111	8,685,843	83,003,087	1,553,777,301


This Annex discloses the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.

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General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Annex I
continuation

Consolidated breakdown of financial liabilities by residual term as of december 31, 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

Item	Term to maturity						Total
	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	
Deposits	1,040,999,187	101,780,527	12,548,302	1,071,555	84,281	2,462	1,156,486,314
Non-financial public sector	104,125,831	4,116,058	2,304,904	5,076			110,551,869
Financial sector	1,872,336						1,872,336
Non-financial private sector and persons domiciled abroad	935,001,020	97,664,469	10,243,398	1,066,479	84,281	2,462	1,044,062,109
Liabilities at fair value through profit or loss	3,170,711						3,170,711
Derivatives			4,933				4,933
Other financial liabilities	129,482,229	343,991	308,099	502,578	736,092	969,392	132,342,381
Financing received from the BCRA and other financial institutions	458,364	356,378	26,334	16,203	11,150		868,429
Bonds issued			6,120,392				6,120,392
Subordinated bonds			2,657,150	2,657,152	5,314,305	95,941,472	106,570,079
Total	1,174,110,491	102,480,896	21,665,210	4,247,488	6,145,828	96,913,326	1,405,563,239


This Annex discloses the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.

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Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Annex J


Consolidated movements in provisions
as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in
constant currency.)


Item	Balance at the beginning of the year	Increases	Reductions		Monetary gain/ (loss) from provisions	12/31/2022
Provisions for contingent com- mitments	664,446	480,012	0	0	(447,691)	696,767
Provisions for administrative, disciplinary, and criminal penalties	972	0	0	0	(472)	500
Other	2,532,257	2,627,844	0	1,785,245	(1,359,045)	2,015,811
Total provisions	3,197,675	3,107,856	0	1,785,245	(1,807,208)	2,713,078

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Manager



Gustavo A. Manriquez
General
Manager



Delfin Jorge Ezequiel Carballo
Chairman

Annex J

Consolidated movements in provisions
as of december 31, 2022


continuation

(Amounts stated in thousands of Argentine pesos in
constant currency.)


Item	Balance at the beginning of the year	Increases	Reductions		Monetary gain/ (loss) from provisions	12/31/2021
			Reversals	Applications		
Provisions for contingent com- mitments	50,593	720,236	0	2,476	(103,907)	664,446
Provisions for administrative, disciplinary, and criminal penalties	2,112	81,094	491	80,987	(756)	972
Other	3,782,909	2,836,625		2,923,633	(1,163,644)	2,532,257
Total provisions	3,835,614	3,637,955	491	3,007,096	(1,268,307)	3197,675

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Gustavo A. Manriquez
General
Manager



Delfin Jorge Ezequiel Carballo
Chairman




Annex L

Consolidated balances denominated in foreign currency as of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Items	Total parent company and Argentine branches	12/31/2022				12/31/2021
		Total by currency				Total
		USD	Euro	Real	Other	
Assets						
Cash and bank deposits	210,633,760	209,280,210	906,888	39,623	407,039	237,705,445
Debt securities at fair value through profit or loss	177,936,106	177,936,106				2,403,624
Other financial assets	15,674,298	15,673,799	499			11,667,552
Loans and other financing transactions	35,940,193	35,940,193				29,871,080
Non-financial private sector and persons domiciled abroad	35,940,193	35,940,193				29,871,080
Other debt securities	53,834,855	53,834,855				65,977,832
Financial assets delivered as collateral	4,897,889	4,886,503	11,386			4,474,038
Investments in equity securities	159,400	159,400				136,351
Total assets	499,076,501	497,711,066	918,773	39,623	407,039	352,235,922
Liabilities						
Deposits	171,020,993	170,830,412	190,581			188,175,885
Non-financial public sector	6,163,095	6,163,095				14,953,269
Financial sector	1,399,299	1,399,299				1,481,552
Non-financial private sector and persons domiciled abroad	163,458,599	163,268,018	190,581			171,741,064
Liabilities at fair value through profit or loss	526,027	526,027				246,045
Oher financial liabilities	16,098,638	15,901,667	175,733		21,238	12,676,197
Financing received from the BCRA and other financial institutions	2,397,637	2,397,637				538,958
Bonds issued	2,715,556	2,715,556				
Subordinated bonds	72,129,837	72,129,837				81,762,819
Other non-financial liabilities	54,067	54,067				78,773
Total liabilities	264,942,755	264,555,203	366,314		21,238	283,478,677




Annex N

Consolidated assistance to related parties
as of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in
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Daniel H. Violatti
Accounting
Manager



Gustavo A. Manriquez
General
Manager



Delfin Jorge Ezequiel Carballo
Chairman

Items	Normal	With problems/ Medium risk	12/31/2022	12/31/2021
		Overdue		
Loans and other financing transactions				
Advances	347,065	6	347,071	689,480
Without preferred collateral or counter-collateral	347,065	6	347,071	689,480
Documents				55,596
With preferred “A” collateral and counter-collateral				5,421
Without preferred collateral or counter-collateral				50,175
Mortgage loans and loans secured by personal property	514,164		514,164	449,150
With preferred “B” collateral and counter-collateral	223,888		223,888	189,972
Without preferred collateral or counter-collateral	290,276		290,276	259,178
Personal loans	3,100		3,100	3,497
Without preferred collateral or counter-collateral	3,100		3,100	3,497
Cards	250,142		250,142	277,222
With preferred “A” collateral and counter-collateral				310
Without preferred collateral or counter-collateral	250,142		250,142	276,912
Other	3,634,566		3,634,566	7,364,545
With preferred “A” collateral and counter-collateral				10,682
With preferred “B” collateral and counter-collateral	56,412		56,412	44,935
Without preferred collateral or counter-collateral	3,578,154		3,578,154	7,308,928
Total loans and other financing transactions	4,749,037	6	4,749,043	8,839,490
Contingent liabilities	8,805		8,805	267,598
Total	4,757,842	6	4,757,848	9,107,088
Allowances	55,954	4	55,958	127,562

Annex P


Categorías de activos y pasivos financieros consolidado al 31 de diciembre de 2022

(Cifras expresadas en miles de pesos en moneda homogénea)


⁽¹⁾ It includes total allowances for the sector.

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Item	Amortized cost	Fair value through OCI	Fair value through profit or loss	Fair value hierarchy		
			Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	27,612,616					
Financial institutions and correspondents	222,464,359					
Other	12,118					
Debt securities at fair value through profit or loss			211,054,112	206,559,906	3,462,342	1,031,864
Derivatives			42,899	19,193	23,706	
Repos transactions						
BCRA	61,929,317					
Oher financial assets	53,436,257		4,508,266	4,458,851		49,415
Loans and other financing transactions						
Non-financial public sector	2,206,935					
Other financial institutions ⁽¹⁾	927,272					
Non-financial private sector and persons domiciled abroad						
Advances	49,250,055					
Documents	81,773,760					
Mortgage loans	61,905,907					
Loans secured by personal property	9,581,277					
Personal loans	142,529,651					
Credit cards	190,779,144					
Lease options	1,386,801					
Other ⁽¹⁾	58,260,228					
Other debt securities	599,594,038	137,911,993		137,911,993		
Financial assets delivered as collateral	30,620,278					
Investments in equity securities			839,458	154,475		684,983
TOTAL FINANCIAL ASSETS	1,594,270,013	137,911,993	216,444,735	349,104,418	3,486,048	1,766,262

Annex P
continuation


Categorías de activos y pasivos
financieros consolidado
al 31 de diciembre de 2022

(Cifras expresadas en miles de pesos en moneda
homogénea)


Item	Amortized cost	Fair value through OCI	Fair value through profit or loss	Fair value hierarchy		
			Mandatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
Non-financial public sector	109,952,253					
Financial sector	1,653,447					
Non-financial private sector and persons domiciled abroad						
Checking accounts	159,123,762					
Savings accounts	419,740,050					
Term deposits and term investments	569,021,981					
Other	35,903,576					
Liabilities at fair value through profit or loss			526,027	526,027		
Derivatives			2,371	2,371		
Other financial liabilities	135,091,316					
Financing received from the BCRA and other financial institutions	2,449,342					
Bonds issued	2,715,556					
Subordinated bonds	72,129,837					
TOTAL FINANCIAL LIABILITIES	1,507,781,120	0	528,398	528,398		

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Daniel H.
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Accounting
Manager



Gustavo A.
Manriquez
General
Manager



Delfin Jorge
Ezequiel Carballo
Chairman

Annex P
continuation


Categorías de activos y pasivos
financieros consolidado
al 31 de diciembre de 2022

(Cifras expresadas en miles de pesos en moneda
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⁽¹⁾ It includes total allowances for the sector.

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Chairman

Item	Amortized cost	Fair value through OCI	Fair value through profit or loss	Fair value hierarchy		
			Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	51,862,712					
Financial institutions and correspondents	283,816,883					
Other	12,519					
Debt securities at fair value through profit or loss			63,125,824	60,387,495	562,970	2,175,359
Derivatives			2,524	771	1,753	
Repo transactions						
BCRA	61,176,357					
Other financial assets	64,463,931		4,033,290	3,972,863		60,427
Loans and other financing						
Non-financial public sector	4,628,306					
Other financial institutions (1)	2,941,876					
Non-financial private sector and persons domiciled abroad						
Advances	47,516,346					
Documents	82,408,943					
Mortgage loans	81,213,071					
Loans secured by personal property	14,727,607					
Personal loans	190,678,438					
Credit cards	184,981,594					
Lease options	931,091					
Other (1)	76,301,154					
Other debt securities	46,838,533	510,230,657		283,454,369	226,776,288	
Financial assets delivered as collateral	34,993,147					
Investments in equity securities			4,245,510	131,468		4,114,042
TOTAL FINANCIAL ASSETS	1,229,492,508	510,230,657	71,407,148	347,946,966	227,341,011	6,349,828

Annex P
continuation


Categorías de activos y pasivos
financieros consolidado
al 31 de diciembre de 2022

(Cifras expresadas en miles de pesos en moneda
homogénea)


Item	Amortized cost	Fair value through OCI	Fair value through profit or loss	Fair value hierarchy		
			Mandatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
Non-financial public sector	109,868,280					
Financial sector	1,872,336					
Non-financial private sector and persons domiciled abroad						
Checking accounts	196,484,984					
Savings accounts	360,846,573					
Term deposits and term investments	447,350,444					
Other	30,618,411					
Liabilities at fair value through profit or loss		2,924,666	246,045	3,170,711		
Derivatives			4,933		4,933	
Other financial liabilities	131,278,389					
Financing received from the BCRA and other financial institutions	852,660					
Bonds issued	5,825,893					
Subordinated bonds	81,762,819					
TOTAL FINANCIAL LIABILITIES	1,366,760,789	2,924,666	250,978	3,170,711	4,933	

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Daniel H.
Violatti
Accounting
Manager



Gustavo A.
Manriquez
General
Manager



Delfin Jorge
Ezequiel Carballo
Chairman

Annex Q


Consolidated breakdown of income and loss for the years ended december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


⁽¹⁾ Amount net of reclassifications as income/(loss) of items classified at fair value through OCI that were derecognized or collected during the year.

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Item	Net financial income/(loss)	
	Mandatory measurement	
	12/31/2022	12/31/2021
From financial assets measured at fair value through profit or loss		
Income/(loss) from government securities	18,344,550	32,948,561
Income/(loss) from private securities	19,736,146	2,421,027
Income/(loss) from derivatives		
Forward transactions	752,927	-
Income/(loss) from other financial assets	(26,383)	(28,188)
Income/(loss) from investments in equity securities	6,750,429	2,025,507
Income/(loss) from the sale or derecognition of financial assets at fair value (1)	2,288,932	1,392,533
From financial liabilities measured at fair value through profit or loss		
Income/(loss) from derivatives		
Forward transactions	-	(182,453)
Total	47,846,601	38,576,987




Annex Q
continuation

Consolidated breakdown of income
and loss for the years ended
december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in
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Manager



Delfin Jorge Ezequiel Carballo
Chairman

Interest and adjustments due to the application of the effective interest rate for financial assets and liabilities measured at amortized cost	Financial income/(expense)	
	12/31/2022	12/31/2021
Interest income		
From cash and bank deposits	400,119	25,671
From government securities	208,959,332	14,675,565
From private securities	193,000	589,979
From loans and other financing transactions		
Non-financial public sector	1,513,955	3,536,708
Financial sector	535,913	1,316,785
Non-financial private sector	0	
Advances	25,399,566	15,724,087
Documents	25,583,152	18,258,697
Mortgage loans	37,615,857	29,769,779
Loans secured by personal property	2,976,314	2,071,559
Personal loans	89,374,385	93,771,253
Credit cards	40,706,936	28,693,425
Lease options	344,679	164,129
Other	26,952,978	30,183,129
From repo transactions		
Argentine Central Bank	12,635,845	16,524,973
Other financial institutions	648,984	102,614
Total	473,841,015	255,408,353
Interest expense		
From deposits		
Non-financial private sector		
Checking accounts	(15,477,783)	(2,563,967)
Savings accounts	(3,807,897)	(2,409,161)
Term deposits and term investments	(280,598,419)	(169,973,426)
From financing received from the BCRA and other financial institutions	(505,838)	(304,567)
From repo transactions		
Other financial institutions	(975,643)	(573,796)
From other financial liabilities	(887,190)	(47,111)
From bonds issued	(259,358)	(1,679,267)
From other subordinated bonds	(4,628,154)	(6,321,129)
Total	(307,140,282)	(183,872,424)



Annex Q
continuation

Consolidated breakdown of income
and loss for the years ended
december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in
constant currency.)

Interest and adjustments due to the application of the effective interest rate for financial assets at fair value through OCI	Income/(loss) for the year	OCI	Income/ (loss) for the year	OCI
	12/31/2022	12/31/2022	12/31/2021	12/31/2021
From government debt securities	138,624,359	(3,077,630)	183,718,162	965,318
Total	138,624,359	(3,077,630)	183,718,162	965,318

Item	Income/(loss) for the year	
	12/31/2022	12/31/2021
Fee income		
Fees from bonds	42,690,396	39,680,087
Fees from credit facilities	439,719	332,156
Fees from loan commitments and financial guarantees	10,385	11,711
Fees from transferable securities	1,263,515	1,477,199
Fees from cards	25,186,364	24,313,013
Fees from insurance	4,226,128	4,450,781
Fees from foreign trade and exchange transactions	1,586,074	1,777,504
Total	75,402,581	72,042,451
Fee expense		
Fees from transactions involving securities	(66,660)	(3,743)
Fees from foreign trade and exchange transactions	(249,774)	(298,075)
Other		
Fees paid due to ATM exchanges	(4,974,761)	(4,611,640)
Checkbook and clearing house expenses	(1,385,594)	(1,231,636)
Credit card and foreign trade fees	(736,806)	(732,958)
Total	(7,413,595)	(6,878,052)

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

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together with our report of: 02/23/2023
BY STATUTORY AUDIT COMMITTEE

Leonardo D.
Troyelli
Partner
Public
Accountant - UBA
C.P.C.E.C.A.B.A.
V 287 P 155

Alejandro
Almarza
Auditor
Public
Accountant - UBA
C.P.C.E.C.A.B.A.
V 120 P 210

Daniel H.
Violatti
Accounting
Manager

Gustavo A.
Manriquez
General
Manager

Delfin Jorge
Ezequiel Carballo
Chairman



Annex R

Consolidated value adjustment due to losses – allowance for bad debts as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Item	Balance at the beginning of the year	Movements between stages of the year			Monetary gain/ (loss) from allowances	12/31/2022
		ECL for the following 12 months	Remaining lifetime ECL of the financial asset			
			Financial instrument with significant increase in credit risk	Financial instrument with credit impairment		
Other financial assets	51,518	83,398			(43,875)	91,041
Loans and other financing transactions	18,761,240	2,366,876	(2,457,152)	1,334,983	(9,003,608)	11,002,339
Other financial institutions	7,111	4,355			(3,325)	8,141
Non-financial private sector and persons domiciled abroad						
Advances	1,379,806	262,728	4,475	(555,527)	(564,614)	526,868
Documents	1,873,117	(31,027)	(457,508)	19,672	(838,080)	566,174
Mortgage loans	3,892,318	283,428	(2,423,987)	853,110	(1,410,953)	1,193,916
Loans secured by personal property	240,677	93,647	(17,479)	(13,082)	(114,124)	189,639
Personal loans	4,831,973	993,152	528,409	547,543	(2,753,411)	4,147,666
Credit cards	3,146,400	664,224	532,864	319,120	(1,896,823)	2,765,785
Lease options	28,477	13,196	36	(4,696)	(15,377)	21,636
Other	3,361,361	83,173	(623,962)	168,843	(1,406,901)	1,582,514
Contingent commitments	664,446	431,853	95,930		(495,462)	696,767
Other debt securities	1,057	387			(648)	796
Total allowances	19,478,261	2,882,514	(2,361,222)	1,334,983	(9,543,593)	11,790,943

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V 120 P 210

Daniel H. Violatti
Accounting Manager

Gustavo A. Manriquez
General Manager

Delfin Jorge Ezequiel Carballo
Chairman


Annex R
continuation

Consolidated value adjustment due to losses – allowance for bad debts as of december 31, 2022


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Item	Balance at the beginning of the year	Movements between stages of the year			Monetary gain/ (loss) from allowances	12/31/2021
		ECL for the following 12 months	Remaining lifetime ECL of the financial asset			
			Financial instrument with significant increase in credit risk	Financial instrument with credit impairment		
Other financial assets	55,651	17,093			(21,226)	51,518
Loans and other financing transactions	29,468,864	(4,744,489)	988,053	2,782,390	(9,733,578)	18,761,240
Other financial institutions	48,844	(30,322)			(11,411)	7,111
Non-financial private sector and persons domiciled abroad						
Advances	2,016,222	237,488	133,387	(508,956)	(498,335)	1,379,806
Documents	1,571,917	509,591	350,713	14,226	(573,330)	1,873,117
Mortgage loans	2,213,852	96,637	2,097,718	353,688	(869,577)	3,892,318
Loans secured by personal property	395,013	(5,495)	(77,549)	66,956	(138,248)	240,677
Personal loans	8,367,150	(1,610,244)	(648,480)	2,110,841	(3,387,294)	4,831,973
Credit cards	9,964,072	(3,449,300)	(1,518,902)	879,522	(2,728,992)	3,146,400
Lease options	29,542	19,834	(8)	(12,572)	(8,319)	28,477
Other	4,862,252	(512,678)	651,174	(121,315)	(1,518,072)	3,361,361
Contingent commitments	50,593	616,850	88,726		(91,723)	664,446
Other debt securities	3,949	(2,108)	0		(784)	1,057
Total allowances	29,579,057	(4,112,654)	1,076,779	2,782,390	(9,847,311)	19,478,261

Undersigned auditor	Leonardo D. Troyelli
Professional association	Pistrelli, Henry Martin y Asociados S.R.L.
Report for the year ended December 31, 2022	001

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



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General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Separate balance sheets
as of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)

Items	Notes	Annexes	12/31/2022	12/31/2021
ASSETS				
Cash and bank deposits	12	P	240,012,345	326,918,809
Cash			27,611,519	51,860,984
BCRA			143,526,540	207,729,609
Other Argentine and foreign banks			68,862,168	67,315,697
Other			12,118	12,519
Debt securities at fair value through profit or loss	12	A and P	196,736,900	55,120,422
Derivatives	5 and 12	P	42,899	2,524
Repo transactions	6 and 12	P	61,929,317	61,176,357
Other financial assets	7, 9, and 12	P and R	43,260,905	50,807,274
Loans and other financing transactions	8, 9, and 12	B, C, D, P, and R	598,375,914	687,818,816
Non-financial public sector			2,206,935	4,628,306
Other financial institutions			927,336	2,941,876
Non-financial private sector and persons domiciled abroad			595,241,643	680,248,634
Other debt securities	9 and 12	A, P, and R	729,460,768	548,213,850
Financial assets delivered as collateral	10, 12, and 35	P	30,096,021	34,470,761
Current income tax assets	25		-	1,058,582
Investments in equity securities	11 and 12	A and P	705,940	4,138,309
Investments in subsidiaries, associates, and joint ventures	14	E	17,801,251	14,508,928
Property, plant, and equipment		F	101,790,787	102,899,584
Intangible assets		G	17,322,741	16,322,215
Other non-financial assets	15		11,493,906	3,604,843
Non-current assets held for sale			8,856,247	6,314,263
TOTAL ASSETS			2,057,885,941	1,913,375,537


Separate balance sheets
as of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos
in constant currency.)


Notes 1 through 46 to the Separate Financial Statements and Annexes A through L and N through R are an integral part of these Separate Financial Statements.

Signed for identification purposes
together with our report of: 02/23/2023
PISTRELLI, HENRY MARTIN Y ASOCIADOS
S.R.L. C.P.C.E.C.A.B.A. V 1 P 13

Signed for identification purposes
together with our report of: 02/23/2023
BY STATUTORY AUDIT COMMITTEE




Leonardo D. Troyelli
Partner
Public Accountant - UBA
C.P.C.E.C.A.B.A.
V 287 P 155




Alejandro Almarza
Auditor
Public Accountant - UBA
C.P.C.E.C.A.B.A.
V 120 P 210



Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Items	Notes	Annexes	12/31/2022	12/31/2021
LIABILITIES				
Deposits	12 and 17	H, I, and P	1,287,889,944	1,139,660,478
Non-financial public sector			109,952,253	109,868,280
Financial sector			1,653,447	1,872,336
Non-financial private sector and persons domiciled abroad			1,176,284,244	1,027,919,862
Derivatives	5 and 12	I and P	2,371	4,933
Other financial liabilities	12 and 18	I and P	114,905,708	114,974,304
Financing received from the BCRA and other financial institutions	12	I and P	2,448,871	852,127
Bonds issued	12 and 40	I and P	3,003,738	5,825,893
Current income tax liabilities	25		8,955,866	-
Subordinated bonds	12 and 40	I and P	72,274,386	81,844,664
Provisions	20	J and R	2,702,835	3,181,778
Deferred income tax liabilities	25		13,220,625	11,087,721
Other non-financial liabilities	21		40,071,288	91,228,423
TOTAL LIABILITIES	1,545,475,632	1,448,660,321		
SHAREHOLDERS' EQUITY				
Capital stock	33	K	639,413	639,413
Non-capitalized contributions			12,429,781	12,429,781
Capital adjustments			173,290,106	173,290,106
Reserved earnings			282,844,496	237,309,036
Retained earnings			136,606	(17,376,187)
Retained other comprehensive income			31,388	5,590,301
Income/(loss) for the year			43,038,519	52,832,766
TOTAL SHAREHOLDERS' EQUITY			512,410,309	464,715,216
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			2,057,885,941	1,913,375,537


Separate income statements
for the years ended
december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Items	Notes	Annexes	12/31/2022	12/31/2021
Interest income		Q	611,905,338	438,561,466
Interest expense		Q	(306,346,909)	(183,875,297)
Net interest income/(loss)			305,558,429	254,686,169
Fee income	26	Q	74,621,355	71,079,473
Fee expense		Q	(6,145,536)	(6,188,314)
Net fee income/(loss)			68,475,819	64,891,159
Subtotal (net interest income/(loss) + net fee income/(loss))			374,034,248	319,577,328
Net income/(loss) due to the measurement of financial instruments at fair value through profit or loss		Q	38,144,496	36,866,081
Income/(loss) due to the derecognition of assets at amortized cost			169,626	475,397
Gold and foreign currency exchange rate differences	27		61,215,523	8,680,673
Other operating income	28		16,923,844	11,600,300
Bad debt charges			(6,545,768)	(4,778,374)
Net operating income			483,941,969	372,421,405
Employee benefits	29		(76,055,967)	(75,650,690)
Administrative expenses	30		(38,050,082)	(38,555,910)
Asset amortization and depreciation		F and G	(15,029,187)	(13,775,377)
Other operating expenses	31		(73,666,969)	(66,125,358)
Operating income/(loss)			281,139,764	178,314,070
Income/(loss) from subsidiaries, associates, and joint ventures	14		3,662,118	1,712,719
Income/(loss) from net monetary position			(225,363,008)	(125,179,198)
Income/(loss) before taxes from ongoing activities			59,438,874	54,847,591
Income tax from ongoing activities	25		(16,400,355)	(2,014,825)
Net income/(loss) from ongoing activities			43,038,519	52,832,766
Net income/(loss) for the year			43,038,519	52,832,766

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S.R.L. C.P.C.E.C.A.B.A. V 1 P 13


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BY STATUTORY AUDIT COMMITTEE



Leonardo D. Troyelli
Partner
Public
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V 287 P 155




Alejandro Almarza
Auditor
Public
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V 120 P 210



Daniel H. Violatti
Accounting
Manager



Gustavo A. Manriquez
General
Manager



Delfin Jorge Ezequiel Carballo
Chairman




Separate earnings per share
for the years ended december 31, 2022 and 2021

Separate earnings per share
for the years ended december 31, 2022 and 2021


Items	12/31/2022	12/31/2021
Net earnings attributable to the shareholders of the controlling company	43,038,519	52,832,766
Plus: Dilutive effects inherent in potential common shares	-	-
Net earnings attributable to the shareholders of the controlling company adjusted by dilutive effects	43,038,519	52,832,766
Weighted average number of outstanding common shares for the year	639,413	639,413
Plus: Weighted average number of additional common shares with dilutive effects	-	-
Weighted average number of outstanding common shares for the year adjusted by dilutive effects	639,413	639,413
Basic earnings per share (in ARS)	67.3094	82.6270

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V 120 P 210



Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman


Separate statements
of other comprehensive income
for the years ended
december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Notes 1 through 46 to the Separate Financial Statements and Annexes A through L and N through R are an integral part of these Separate Financial Statements.

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Items	Notes	Annexes	12/31/2022	12/31/2021
Net income/(loss) for the year			43,038,519	52,832,766
Other Comprehensive Income items to be reclassified as income/(loss) for the year				
Exchange rate differences due to the translation of the Financial Statements			(718,989)	(1,492,767)
Exchange rate difference for the year			(718,989)	(1,492,767)
Income/(loss) due to the measurement of financial instruments at fair value through OCI (Section 4.1.2a of IFRS 9)			(4,542,436)	4,126,249
Income/(loss) for the year due to the measurement of financial instruments at fair value through OCI		0	(2,780,142)	1,312,537
Reclassification adjustment for the year			(4,208,221)	5,164,359
Income tax	25.b)		2,445,927	(2,350,647)
Interest in Other Comprehensive Income of associates and joint ventures recorded using the equity method			(297,488)	(347,219)
Income/(loss) for the year due to interest in Other Comprehensive Income of subsidiaries, associates and joint ventures recorded using the equity method			(297,488)	(347,219)
Total Other Comprehensive Income items to be reclassified as income/(loss) for the year			(5,558,913)	2,286,263
Total Other Comprehensive Income			(5,558,913)	2,286,263
Total comprehensive income			37,479,606	55,119,029

Separate statement of changes in shareholders' equity for the year ended december 31, 2022


1/2

(Amounts stated in thousands of Argentine pesos in constant currency.)


(1) See Note 34 to the Consolidated Financial Statements.

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Delfin Jorge Ezequiel Carballo
Chairman

Movements	Notes	Capital stock	Non-capitalized contributions	Capital adjustments	Other Comprehensive income	
		Outstanding shares	Share issue premium		Accumulated exchange rate difference due to translation of the financial statements	Other
Restated balances at the beginning of the year		639,413	12,429,781	173,290,106	1,169,053	4,421,248
Total comprehensive income for the year						
Net income for the year						
Other comprehensive income for the year					(718,989)	(4,839,924)
Distribution of retained earnings approved by the shareholders at the Shareholders' Meeting of April 29, 2022						
Statutory reserve fund						
Reserve fund for dividends awaiting approval by the Argentine Central Bank	(1)					
Personal assets tax on shares and other equity interests						
Balances at year end		639,413	12,429,781	173,290,106	450,064	(418,676)

Separate statement of changes in shareholders’ equity for the year ended december 31, 2022


2/2

(Amounts stated in thousands of Argentine pesos in constant currency.)


⁽¹⁾ See Note 34 to the Consolidated Financial Statements.

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General Manager



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Chairman

Movements	Reserve funds		Retained earnings	Total shareholders' equity
	Statutory	Other		
Restated balances at the beginning of the year	94,354,253	142,954,783	35,456,579	464,715,216
Total comprehensive income for the year				
Net income for the year			43,038,519	43,038,519
Other comprehensive income for the year				(5,558,913)
Distribution of retained earnings approved by the shareholders at the Shareholders' Meeting of April 29, 2022				
Statutory reserve fund	7,091,317	0	(7,091,317)	0
Reserve fund for dividends awaiting approval by the Argentine Central Bank	0	38,444,143	(27,637,010)	10,807,133
Personal assets tax on shares and other equity interests	0	0	(591,646)	(591,646)
Balances at year end	101,445,570	181,398,926	43,175,125	512,410,309

Separate statement of changes in shareholders' equity for the year ended december 31, 2021


1/2

(Amounts stated in thousands of Argentine pesos in constant currency.)


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Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Movements	Notes	Capital stock	Non-capitalized contributions	Capital adjustments	Other Comprehensive income	
		Outstanding shares	Share issue premium		Accumulated exchange rate difference due to translation of the financial statements	Other
Restated balances at the beginning of the year		639,413	12,429,781	173,290,106	2,661,820	642,218
Total comprehensive income:						
- Net income for the year						
- Other Comprehensive Income for the year					(1,492,767)	3,779,030
Distribution of retained earnings approved by the shareholders at the Shareholders' Meeting of April 30, 2021						
- Dividends						
- Absorption of accumulated losses						
Voluntary reserve fund						
Voluntary reserve fund for the future distribution of income						
Personal assets tax on shares and other equity interests						
Balances at year end		639,413	12,429,781	173,290,106	1,169,053	4,421,248



Separate statement of changes in shareholders' equity for the year ended december 31, 2021


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(Amounts stated in thousands of Argentine pesos in constant currency.)

Notes 1 through 46 to the Separate Financial Statements and Annexes A through L and N through R are an integral part of these Separate Financial Statements.

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S.R.L. C.P.C.E.C.A.B.A. V 1 P 13


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Movements	Reserve funds		Retained earnings	Total shareholders' equity
	Statutory	Other		
Restated balances at the beginning of the year	94,354,253	228,532,620	(77,162,594)	435,387,617
Total comprehensive income:				0
-Net income for the year			52,832,766	52,832,766
-Other Comprehensive Income for the year				2,286,263
Distribution of retained earnings approved by the shareholders at the Shareholders' Meeting of April 30, 2021				0
-Dividends		(25,011,252)	0	(25,011,252)
-Absorption of accumulated losses		0	0	0
Voluntary reserve fund		(1,300)	1,300	0
Voluntary reserve fund for the future distribution of income		(59,785,107)	59,785,107	0
Personal assets tax on shares and other equity interests		(780,178)	0	(780,178)
Balances at year end	94,354,253	142,954,783	35,456,579	464,715,216




Separate cash flow statements
for the years ended december 31, 2022
and 2021


(Amounts stated in thousands of Argentine
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Items	Notes	12/31/2022	12/31/2021
Cash flows from operating activities			
Income/(loss) for the year before income tax		59,438,874	54,847,591
Adjustment for the total monetary gain/(loss) for the year		225,363,008	125,179,198
Adjustments to calculate cash flows from operating activities:			
Amortization and depreciation		15,029,187	13,775,377
Bad debt charges		6,545,768	4,778,374
Exchange rate differences		(80,777,733)	(32,030,051)
Oher adjustments		138,432,659	81,898,784
Net increase/decrease from operating assets:			
Debt securities at fair value through profit or loss		(141,625,945)	101,270,330
Derivatives		(40,375)	18,739
Repo transactions		(752,960)	56,989,218
Loans and other financing transactions			
Non-financial public sector		2,421,371	6,000,091
Oher financial institutions		2,014,540	2,417,129
Non-financial private sector and persons domiciled abroad		78,381,162	54,231,891
Other debt securities		44,857,900	(67,324,262)
Financial assets delivered as collateral		4,374,740	7,312,975
Investments in equity securities		3,432,369	750,988
Other assets		3,942,453	(4,372,006)
Net increase/decrease from operating liabilities:			
Deposits			
Non-financial public sector		83,973	(106,431,724)
Financial sector		(218,889)	(175,291)
Non-financial private sector and persons domiciled abroad		148,364,382	(180,045,129)
Derivatives		(2,562)	4,256
Repo transactions			(1,818,749)
Other liabilities		873,589	16,950,335
Income tax payments		(1,691,713)	(20,759,005)
Total operating activities (A)		508,445,798	113,469,059




Separate cash flow statements
for the years ended december 31, 2022
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Notes 1 through 46 to the Separate Financial Statements and
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Items	Notes	12/31/2022	12/31/2021
Cash flows from investment activities			
Payments:			
Net payments due to the purchase of PPE, intangible, and other assets		(24,136,113)	(13,109,399)
Other payments related to investment activities		(44,708)	
Acquisition of a controlling interest in subsidiaries or other businesses			(69,450)
Total investment activities (B)		(24,180,821)	(13,178,849)
Cash flows from financing activities			
Payments:			
Dividends		(19,094,765)	
Non-subordinated bonds		(4,743,590)	(7,966,533)
Financing from local financial institutions			(1,546,932)
Subordinated bonds		(4,529,710)	(5,789,146)
Other payments related to financing activities		(1,025,341)	(1,496,919)
Collections/Income			
Non-subordinated bonds		2,949,563	1,284,763
Financing from local financial institutions		1,954,046	
Total financing activities (C)		(24,489,797)	(15,514,767)
Effect of exchange rate variations (D)		122,479,673	51,233,842
Monetary effect on cash and cash equivalents (E)		(436,667,170)	(265,050,077)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D+E)		145,587,683	(129,040,792)
Restated cash and cash equivalents at the beginning of the year	32	585,946,233	714,987,025
Cash and cash equivalents at year end	32	731,533,916	585,946,233



Notes to the Separate Financial Statements as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

1. CORPORATE INFORMATION

Banco Macro S.A. (hereinafter, the Entity), is a corporation incorporated in the Argentine Republic, that offers traditional banking products and services to both companies, including those operating in regional economies, and individuals, thus strengthening its goal to operate as a multiservice bank. The Entity also renders services through its subsidiaries, Macro Bank Limited (a company incorporated under the laws of Bahamas), Macro Securities S.A.U., Macro Fiducia S.A.U., Macro Fondos S.G.F.C.I.S.A., Argenpay S.A.U. and Fintech S.G.R.

Macro Compañía Financiera S.A. was incorporated in 1977 to operate as a non-bank financial institution. In May 1988, it was granted authorization to operate as a commercial bank and incorporated as Banco Macro S.A. Subsequently, as a result of various mergers with other entities, it adopted different names (among them, Banco Macro Bansud S.A.) until it became Banco Macro S.A. in August 2006.

The Entity’s shares have been publicly listed on Argentine Stock Exchanges and Markets (BYMA, acronym in Spanish) since November 1994, and on the New York Stock Exchange (NYSE) since March 24, 2006. Additionally, on October 15, 2015, an authorization was granted for them to be listed on Mercado Abierto Electrónico S.A. (MAE, acronym in Spanish).

Since 1994, Banco Macro S.A. has focused mainly on regional areas outside the City of Buenos Aires. In line with this strategy, in 1996, Banco Macro S.A. began the process of acquiring entities, assets and liabilities as part of the privatization of provincial banks and other banking institutions.

In 2001, 2004, 2006, and 2010, the Entity acquired control over Banco Bansud S.A., Nuevo Banco Suquía S.A., Nuevo Banco Bisel S.A. and Banco Privado de Inversiones S.A., respectively. Such entities merged with Banco Macro S.A. in December 2003, October 2007, August 2009 and December 2013, respectively. Moreover, in 2006, the Entity acquired control over Banco del Tucumán S.A., which merged with Banco Macro S.A. in October 2019.

During 2020 and 2021, the Entity made contributions to Play Digital S.A. for a total of ARS 253,557 (non-restated amount). On July 21 and January 27, 2022, the Entity made irrevocable capital contributions towards the future subscription of shares in Play Digital S.A. for 245,539 and 130,758 (non-restated amounts). On October 4, 2022, the Entity sold 22,112,340 with a value of 61,889. As a result, the equity interest held in this company amounts to 8.9927 percent. See Note 1 to the Consolidated Financial Statements.

In addition, on October 1, 2021, the Entity decided to exercise the option to acquire a 24.99 percent interest in Fintech S.G.R., as explained in the “Consolidation bases” section of Note 3 to the Consolidated Financial Statements. Fintech S.G.R. is a structured company over which the Entity has control. See Note 1 to the Consolidated Financial Statements.

Moreover, on October 1, 2021, the Entity paid ARS 50,850 (non-restated amount) to acquire shares representing 50 percent of the capital stock and votes of Finova S.A. See Note 1 to the Consolidated Financial Statements.

On February 23, 2023, the Entity’s Board of Directors approved the issuance of these Consolidated Financial Statements. In the opinion of the Entity’s Management, no modifications will be introduced therein following such issuance, even when the

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Notes to the Separate Financial Statements as of december 31, 2022

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Entity’s shareholders at the Shareholders’ Meeting have the power to do so.

2. OPERATIONS OF THE ENTITY

Note 2 to the Consolidated Financial Statements includes a detailed description of the agreements between the Entity and various provincial and municipal governments.

3. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES APPLIED

Accounting standards applied

The Entity’s Separate Financial Statements were prepared in accordance with the Financial Reporting Framework established by the Argentine Central Bank (through Communication “A” 6114, as supplemented). Except for the regulatory provisions set forth by the Argentine Central Bank explained in the paragraph below, the framework is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish). Such international standards include the IFRS, the International Accounting Standards (IAS), and the interpretations issued by the IFRS Interpretations Committee (IFRIC) or the former Standards Interpretation Committee (SIC).

Of the temporary exclusions established by the Argentine Central Bank to the application of the IFRSs in force, the following ones affect the preparation of these Separate Financial Statements:

- a) Pursuant to Argentine Central Bank’s Communication “A” 6114, as amended and supplemented, within the framework of the convergence process towards the IFRSs, the Argentine Central Bank determined that, as from the fiscal years beginning on or after January 1, 2020, all financial institutions classified as belonging to “Group A” in accordance with its own regulations, among which the Entity is included, must begin to apply Section 5.5, “Impairment,” of IFRS 9, “Financial Instruments” (Subsections B5.5.1 through B5.5.55) except for the exposures to the public sector, taking into account the temporary exception established in Communication “A” 6847. As of the date of these Consolidated Financial Statements, the Entity is in the process of calculating the effects resulting from the full application of the aforementioned standard.
- b) As of December 31, 2021, the Entity measured its equity interest in Prisma Medios de Pago S.A. (Prisma) as set forth in the Memoranda dated March 12 and 22, 2021, received from the BCRA, which included specific provisions on the measurement of such interest. In view of such provisions, the Entity made adjustments to the originally calculated fair value (see Note 11). In March 2022, the shares representing such interest were transferred and the income/loss from such sale was recorded in the quarter ended on March 31, 2022. Had the IFRSs been applied for the purpose of determining such fair value, the income for the previous fiscal years and the for the year ended December 31, 2022 should have been changed. Nevertheless, this issue does not give rise to differences as to the value of the Entity’s shareholders’ equity as of December 31, 2022.

Accounting policies applied

Except as detailed above, the accounting policies applied by the Entity comply with the IFRSs currently approved and

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Notes to the Separate Financial Statements as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

applicable to the preparation of these annual Separate Financial Statements in accordance with the IFRSs adopted by the Argentine Central Bank under Communication “A” 7642. Generally, the Argentine Central Bank does not allow the early application of any IFRS unless it expressly authorizes otherwise.

Note 3 to the Consolidated Financial Statements provides additional information on the basis for the presentation of such Financial Statements and the main accounting policies applied, as well as information on the Entity’s subsidiaries. All of the information in Note 3 is also applicable to these Separate Financial Statements, except for the goodwill generated by the business combination, mentioned in Note 13, which, under Argentine Central Bank’s Communication “A” 6618, is part of a net investment in the subsidiary in the separate financial statements.

Going concern

The Entity’s Management conducted an assessment of the Entity’s capacity to continue operating as a going concern, and concluded that the Entity has sufficient resources to continue operating for the foreseeable future. Moreover, the Management has no knowledge of any material uncertainties which may bring into question the Entity’s ability to continue as a going concern. Therefore, these Separate Financial Statements were prepared on a going concern basis.

Subsidiaries

TAs stated in Note 1, the Entity carries out certain transactions through its subsidiaries.

A subsidiary is any entity controlled by the Entity. An Entity controls other entities whenever it is exposed or has a right to variable returns as a result of its continued involvement with such other entities, and has the ability to use its power to direct the operating and financing policies of such other entities, to influence such returns.

As required by IAS 27, “Consolidated and Separate Financial Statements,” investments in subsidiaries were disclosed using the “equity method” provided for under IAS 28, “Investments in Associates and Joint Ventures.” Under this method, investments are initially disclosed at cost and their value is then increased or reduced to reflect the investor’s interest in the profits and losses of the applicable entity after the acquisition or incorporation date.

The Entity’s interest in the profits and losses of subsidiaries and associates is disclosed in the “Income/(loss) from subsidiaries, associates and joint ventures” line of the Income Statement. The Entity’s interest in its subsidiaries’ other comprehensive income is recorded in the “Income/(loss) for the year due to interest in OCI of subsidiaries, associates and joint ventures recorded using the equity method” line of the Statement of Other Comprehensive Income.

Transcription into the Entity’s books

As of the date of these Separate Financial Statements, the analytical report and the Separate Financial Statements were in the process of being transcribed into the Inventory and Journal books, and the Balance Sheet Book, respectively.

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Notes to the Separate Financial Statements as of december 31, 2022

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⁽¹⁾ It includes transactions not provided for under the standard for the classification of financial system debtors. The guarantees provided amounted to ARS 36,911 and 50,826, as of December 31, 2022 and 2021, respectively. Unused advances and loans granted amounted to ARS 453,507 and 187,409, as of December 31, 2022 and 2021, respectively.

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Regulatory changes introduced in this fiscal year

See Note 3 to the Consolidated Financial Statements.

New pronouncements

See Note 3 to the Consolidated Financial Statements.

4. CONTINGENT TRANSACTIONS

In order to meet customers’ specific financial needs, the Entity’s credit policy includes, among other transactions, the granting of guarantees, securities, bonds, letters of credit, and documentary credits. Furthermore, there are exposures related to authorized overdrafts in checking accounts and unused purchase limits in credit cards issued by the Entity. As they involve obligations or liabilities which are contingent for the Entity, they expose the Entity to credit risks additional to the ones disclosed on the Balance Sheet and are, therefore, an integral part of the Entity’s total risk.

As of December 31, 2022 and 2021, the Entity recorded the following maximum exposures to credit risk related to this type of transactions:

Items	12/31/2022	12/31/2021
Unused credit card limits and checking account overdrafts	668,911,187	432,278,523
Guarantees provided ⁽¹⁾	5,193,158	3,624,788
Unused advances and loans granted ⁽¹⁾	613,294	1,699,653
Subtotal	674,717,639	437,602,964
Minus: ECL allowance	(686,524)	(648,549)
Total	674,031,115	436,954,415

The risks derived from the contingent transactions described above were assessed and controlled within the framework of the Entity’s credit risk policies, mentioned in Note 45 to the Consolidated Financial Statements

5. DERIVATIVES

The Entity takes part in transactions involving derivatives for trading purposes. Note 5 to the Consolidated Financial Statements contains a description of the reasons, the types of transactions executed by the Entity involving derivatives, and the notional and fair values of the financial instruments recorded as assets or liabilities on the Balance Sheet.

6. REPO TRANSACTIONS

Note 6 to the Consolidated Financial Statements contains information on the repo transactions performed by the Entity.



Notes to the Separate Financial Statements as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ As mentioned in Note 3, ECLs for exposures to the public sector are not calculated.

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7. OTHER FINANCIAL ASSETS

Listed below are the items included in other financial assets as of December 31, 2022 and 2021:

Items	12/31/2022	12/31/2021
Sundry debtors (see Note 11)	26,697,667	19,283,304
Receivables from unliquidated spot sales of foreign currency	16,002,229	30,130,171
Receivables from unliquidated spot sales of government securities	219,987	176,965
Private securities	49,415	60,427
Other	382,648	1,207,925
Subtotal	43,351,946	50,858,792
Minus: ECL allowance	(91,041)	(51,518)
Total	43,260,905	50,807,274

The disclosures on ECL allowances are included in Note 9, “Value adjustment due to expected credit losses on credit exposures not measured at fair value through profit or loss.”

8. LOANS AND OTHER FINANCING TRANSACTIONS

Listed below are the items included in loans and other financing transactions as of December 31, 2022 and 2021:

Items	12/31/2022	12/31/2021
Non-financial public sector ⁽¹⁾	2,206,935	4,628,306
Other financial institutions	927,336	2,941,876
Other financial institutions	935,477	2,948,987
Minus: ECL allowance	(8,141)	(7,111)
Non-financial private sector and persons domiciled abroad	595,241,643	680,248,634
Advances	49,233,372	47,465,357
Documents	81,100,874	82,408,943
Mortgage loans	61,905,907	81,213,071
Loans secured by personal property	9,581,277	14,727,607
Personal loans	142,529,651	190,678,438
Credit cards	190,779,144	184,981,594
Lease options	1,386,801	931,091
Other	69,706,352	96,594,839
Minus: ECL allowance	(10,981,735)	(18,752,306)
Total	598,375,914	687,818,816

Notes to the Separate Financial Statements as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

9. VALUE ADJUSTMENT DUE TO EXPECTED CREDIT LOSSES ON CREDIT EXPOSURES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Note 9 to the Consolidated Financial Statements details the allowances disclosed by the Entity under this item.

Additionally, the changes in the ECL allowances at sector and product level are described in Annex R, “Value adjustment due to losses – Allowance for bad debts.”

10. FINANCIAL ASSETS DELIVERED AS COLLATERAL

The table below shows the financial assets delivered as collateral as of December 31, 2022 and 2021:

	Book value	
Items	12/31/2022	12/31/2021
Due to transactions with the BCRA	24,824,547	30,242,005
Due to guarantee deposits	5,271,474	4,228,756
Total	30,096,021	34,470,761

The Entity’s Management believes no losses will result from the restrictions on the above-mentioned assets.

11. INVESTMENTS IN EQUITY SECURITIES – PRISMA MEDIOS DE PAGO S.A.

The items classified as investments in equity securities as of December 31, 2022 and 2021 are included in Annex A. With regard to the Entity’s interest in Prisma Medios de Pagos S.A., see also Note 11 to the Consolidated Financial Statements.

12. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

Note 12 to the Consolidated Financial Statements describes the methodologies and scenarios used to calculate the fair value of the financial instruments recorded at fair value in these Separate Financial Statements, and the financial instruments which were not recorded herein.

It also provides relevant information on the instruments classified into level 3 of the fair value hierarchy.

Even though the Entity’s Management has applied its best judgment to the estimation of the fair value of financial instruments, any estimation technique carries with it a certain inherent level of fallibility.


Fair value hierarchies

The Entity uses the following hierarchies to determine and disclose the fair value of financial instruments, depending on the valuation technique used:


- **Level 1:** (Unadjusted) quoted prices observable for identical assets or liabilities in active markets to which the Entity has access as of the measurement date. A market is only deemed active by the Entity where sufficient trading activities are recorded in proportion to the volume or liquidity of the

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Notes to the Separate Financial Statements as of december 31, 2022


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Chairman

identical assets or liabilities, and binding and enforceable quoted prices exist as of the end of each reporting year.

- **Level 2:** Valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are directly or indirectly observable. These data include the quoted prices of similar assets or liabilities in active markets, the quoted prices of identical instruments in inactive markets, and observable data other than quoted prices, such as interest rates, yield curves, implied volatilities, and credit differentials. Level 2 entry data may also require adjustments depending on the specific factors of the applicable asset or liability, such as the asset’s condition or location, or the extent to which entry data are linked to items comparable to the applicable asset or liability. However, where such adjustments are based on

unobservable entry data which are significant for purposes of the entire measurement, the Entity classifies the applicable instruments under Level 3.

- **Level 3:** Valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are not based on observable market information.

Annex P, “Categories of financial assets and liabilities,” shares the fair value hierarchy applicable to the Entity’s financial assets and liabilities.

The table below shows a reconciliation of the balances recorded at the beginning and at the end of the year for Level 3 financial assets and liabilities measured at fair value:

	As of December 31, 2022		
Items	Debt securities	Other financial assets	Investments in equity securities
Balance at the beginning of the year	2,175,359	60,427	4,114,042
Transfers to level 3			
Transfers from level 3			
Profit and loss	731,241	5,064	3,596
Recognitions and derecognitions	(801,964)	21,061	(2,508,037)
Monetary effect	(1,072,772)	(37,137)	(924,618)
Balance at year end	1,031,864	49,415	684,983



Notes to the Separate Financial Statements as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

	As of December 31, 2021		
Items	Debt securities	Other financial assets	Investments in equity securities
Balance at the beginning of the year	1,112,717	76,973	4,860,694
Transfers to level 3			
Transfers from level 3			
Profit and loss	686,775	3,562	1,211,173
Recognitions and derecognitions	978,699	10,002	(43,437)
Monetary effect	(602,832)	(30,110)	(1,914,388)
Balance at year end	2,175,359	60,427	4,114,042

Note 12 to the Consolidated Financial Statements describes the valuation techniques and significant unobservable inputs used for the valuation of Level 3 assets.

Changes in fair value levels


The Entity monitors the availability of market information to assess the classification of financial instruments into the

different fair value hierarchies, as well as the resulting determination of transfers between levels 1, 2, and 3 at the end of each year.


As of December 31, 2022 and 2021, the Entity recorded no transfers between levels 1, 2 or 3.

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(Amounts stated in thousands of Argentine pesos in constant currency.)


Financial assets and liabilities not recorded at fair value

The table below shows a comparison between the fair value and the book value of financial instruments not recorded at fair value as of December 31, 2022 and 2021:


	12/31/2022				
Items	Book value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and bank deposits	240,012,345	240,012,345			240,012,345
Repo transactions	61,929,317	61,929,317			61,929,317
Other financial assets	43,211,490	43,211,490			43,211,490
Loans and other financing transactions	598,375,914			521,939,679	521,939,679
Other debt securities	599,594,038	511,722,746	82,669,663	96,304	594,488,713
Financial assets delivered as collateral	30,096,021	30,096,021			30,096,021
Total	1,573,219,125	886,971,919	82,669,663	522,035,983	1,491,677,565
Financial liabilities					
Deposits	1,287,889,944	642,191,216		644,641,388	1,286,832,604
Other financial liabilities	114,905,708	110,605,835	4,371,904		114,977,739
Financing received from the BCRA and other financial institutions	2,448,871	2,382,151	51,492		2,433,643
Bonds issued	3,003,738		2,933,474		2,933,474
Subordinated bonds	72,274,386		58,986,558		58,986,558
Total	1,480,522,647	755,179,202	66,343,428	644,641,388	1,466,164,018

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	12/31/2021				
Items	Book value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and bank deposits	326,918,809	326,918,809			326,918,809
Repo transactions	61,176,357	61,176,357			61,176,357
Other financial assets	50,746,847	50,746,847			50,746,847
Loans and other financing transactions	687,818,816			637,724,702	637,724,702
Other debt securities	46,838,533	44,550,843	1,265,887	304,156	46,120,886
Financial assets delivered as collateral	34,470,761	34,470,761			34,470,761
Total	1,207,970,123	517,863,617	1,265,887	638,028,858	1,157,158,362
Financial liabilities					
Deposits	1,139,660,478	643,214,212		495,799,566	1,139,013,778
Other financial liabilities	114,974,304	112,179,459	2,794,914		114,974,373
Financing from the BCRA and other financial institutions	852,127	771,258	74,752		846,010
Bonds issued	5,825,893		5,128,186		5,128,186
Subordinated bonds	81,844,664		67,191,154		67,191,154
Total	1,343,157,466	756,164,929	75,189,006	495,799,566	1,327,153,501

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13. BUSINESS COMBINATIONS

On October 1, 2021, the Entity exercised the option to acquire a 24.99 percent interest in Fintech S.G.R., a structured company controlled by the Entity. Details of the transaction are included in Note 13 to the Consolidated Financial Statements.

14. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

The Entity’s interest in associates and joint ventures is described in Note 14 to the Consolidated Financial Statements. For further information about the Entity’s interests in subsidiaries, associates and joint ventures, see Annex E, “Interests in other companies.”

15. OTHER NON-FINANCIAL ASSETS

The table below shows the items included in other non-financial assets as of December 31, 2022 and 2021:

Items	12/31/2022	12/31/2021
Investment property (see Annex F)	7,956,684	890,858
Advanced payments	2,305,661	1,597,689
Tax advances	1,190,918	834,882
Other	40,643	281,414
Total	11,493,906	3,604,843

16. RELATED PARTIES

A related party is any person or entity related to the Entity in such a form that:

- they exercise sole or joint control over the Entity;
- they have a significant influence on the Entity;
- they are a member of the key management personnel of the Entity or its controller;
- they are a member of the same group as the Entity;
- they are an associate (or an associate of a member of a group to which the Entity is a member).

Key Management Personnel means any person having the required authority and responsibility to directly or indirectly plan, direct and control the Entity’s activities. The Entity deems members of the Board of Directors and Senior Management who are members of the Risk Management Committee, the Assets and Liabilities Committee and the Senior Credit Committee to be key management personnel for purposes of IAS 24.

The following are the balances and income or loss from transactions with related parties as of December 31, 2022 and 2021:




Notes to the Separate Financial Statements as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)


	As of December 31, 2022								
	Main subsidiaries					Associates	Key Management Personnel ⁽¹⁾	Other related parties	Total
	Macro Bank Limited	Macro Securities S.A.U.	Macro Fondos SGFCI-SA	Argenpay S.A.U.	Fintech S.G.R.				
Assets									
Cash and bank deposits	1,419								1,419
Other financial assets					3,017,035				3,017,035
Loans and other financing transactions (2)									
Advances							56,251	420,927	477,178
Credit cards							163,213	49,820	213,033
Lease options								66,686	66,686
Personal loans							1,162		1,162
Mortgage loans							542,582		542,582
Other loans		2,113,373					151,849	1,400,121	3,665,343
Guarantees granted								1,540,021	1,540,021
Total assets	1,419	2,113,373			3,017,035		915,057	3,477,575	9,524,459

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Notes to the Separate Financial Statements as of december 31, 2022


(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ It includes close relatives of Key Management Personnel.

⁽²⁾ The maximum balance for loans and other financing transactions as of December 31, 2022 for Macro Securities S.A.U., Fintech S.G.R., Key Management Personnel, and Other related parties is ARS 4,528,425, 2,535,472, 1,267,855, and 16,840,167, respectively.

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Chairman


	As of December 31, 2022								
	Main subsidiaries					Associates	Key Management Personnel ⁽¹⁾	Other related parties	Total
	Macro Bank Limited	Macro Securities S.A.U.	Macro Fondos SGFCI-SA	Argenpay S.A.U.	Fintech S.G.R.				
Liabilities									
Deposits		2,936,305	65,353	58,138	116	84,710	1,002,317	1,196,288	5,343,227
Other financial liabilities							513	11,672	12,185
Bonds issued		109,275	178,907						288,182
Subordinated bonds					144,549				144,549
Other non-financial liabilities								20,216	20,216
Total liabilities		3,045,580	244,260	58,138	144,665	84,710	1,002,830	1,228,176	5,808,359
Income/(loss)									
Interest income		4,323					288,313	1,928,422	2,221,058
Interest expense						(22,970)	(103,386)	(69,031)	(195,387)
Fee income		24,841	156		792	345	59	47,043	73,236
Fee expense					(10,647)		(19)	(412)	(11,078)
Other operating income	5			40	1,304,736			52	1,304,833
Bad debt charges		(374)							(374)
Administrative expenses								(585,739)	(585,739)
Other operating expenses		(14,511)						(70,829)	(85,340)
Total income/(loss)	5	14,279	156	40	1,294,881	(22,625)	184,967	1,249,506	2,721,209

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	As of December 31, 2021								
	Main subsidiaries					Associates	Key Management Personnel ⁽¹⁾	Other related parties	Total
	Macro Bank Limited	Macro Securities S.A.U.	Macro Fondos SGFCI-SA	Argenpay S.A.U.	Fintech S.G.R.				
Assets									
Cash and bank deposits	1,603								1,603
Other financial assets					1,477,165				1,477,165
Loans and other financing transactions (2)									
Documents								55,596	55,596
Advances							156,620	492,663	649,283
Credit cards							139,924	87,404	227,328
Lease options								55,956	55,956
Personal loans							2,776		2,776
Mortgage loans							499,837		499,837
Other loans		2,697,732					148,709	3,095,126	5,941,567
Guarantees granted								1,989,329	1,989,329
Total assets	1,603	2,697,732			1,477,165		947,866	5,776,074	10,900,440



Notes to the Separate Financial Statements as of december 31, 2022


(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ It includes close relatives of Key Management Personnel.


⁽²⁾ The maximum balance for loans and other financing transactions as of December 31, 2021 for Macro Securities S.A.U., Fintech S.G.R., Key Management Personnel, and Other related parties is ARS 2,720,419, 1,477,165, 1,341,171, and 11,912,135, respectively.

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	As of December 31, 2021								
	Main subsidiaries					Associates	Key Management Personnel ⁽¹⁾	Other related parties	Total
	Macro Bank Limited	Macro Securities S.A.U.	Macro Fondos SGFCI-SA	Argenpay S.A.U.	Fintech S.G.R.				
Liabilities									
Deposits	8	3,097,952	318,915	133,622	60	102,927	911,474	2,124,631	6,689,589
Other financial liabilities							382	10,357	10,739
Subordinated bonds					81,844				81,844
Other non-financial liabilities								29,963	29,963
Total liabilities	8	3,097,952	318,915	133,622	81,904	102,927	911,856	2,164,951	6,812,135
Income/(loss)									
Interest income		6,960					313,510	2,675,551	2,996,021
Interest expense		(8,205)				(33,765)	(63,380)	(109,113)	(214,463)
Fee income		42,841	232		56	434	31	43,945	87,539
Fee expense					(699)		(45)	(343)	(1,087)
Net income/(loss) due to the measurement of financial instruments at fair value through profit or loss					45,691				45,691
Other operating income	8	6,693			13,049			62	19,812
Administrative expenses								(468,070)	(468,070)
Other operating expenses								(144,963)	(144,963)
Total income/(loss)	8	48,289	232		58,097	(33,331)	250,116	1,997,069	2,320,480



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The interest rates, prices and required collateral for transactions completed by the Entity with its related parties in the ordinary course of business were in line with normal market conditions.

The Entity has granted no loans guaranteed by shares to directors and other Key Management Personnel.

Total remunerations paid as wages and bonuses to Key Management Personnel as of December 31, 2022 and 2021 amounted to ARS 909,402 and 997,395, respectively.

Additionally, directors’ remunerations as of December 31, 2022 and 2021 amounted to ARS 1,658,985 and 2,117,929, respectively.

Moreover, the composition of the Board of Directors and Key Management Personnel is as follows:

Items	12/31/2022	12/31/2021
Board of Directors	12	13
Senior managers classified as Key Management Personnel	11	11
Total	23	24


17. DEPOSITS

The table below shows the composition of deposits as of December 31, 2022 and 2021:


Items	12/31/2022	12/31/2021
Non-financial public sector	109,952,253	109,868,280
Financial sector	1,653,447	1,872,336
Non-financial private sector and persons domiciled abroad	1,176,284,244	1,027,919,862
Checking accounts	149,669,947	187,256,260
Savings accounts	422,308,756	363,243,763
Term deposits	568,401,965	446,801,428
Investment accounts	20,484,440	13,237,020
Other	15,419,136	17,381,391
Total	1,287,889,944	1,139,660,478

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18. OTHER FINANCIAL LIABILITIES

The table below shows the items included in other financial liabilities as of December 31, 2022 and 2021:

Items	12/31/2022	12/31/2021
Credit and debit card obligations	73,511,478	64,371,122
Payables from unliquidated spot purchases of foreign currency	16,050,423	30,215,931
Payables from unliquidated spot purchases of government bonds	9,780,493	3,097,733
Unliquidated payment orders from foreign trade transactions	5,161,399	5,793,940
Third-party collections	2,805,832	4,736,340
Lease option payable (Note 19)	1,955,278	2,744,791
Other	5,640,805	4,014,447
Total	114,905,708	114,974,304

19. LEASES

19.1 The Entity as lessee

As mentioned in Note 19.1 to the Consolidated Financial Statements, the Entity is a party to lease agreements mainly over real property classified as “Property, plant, and equipment.”


The table below shows the balances of lease liabilities and the changes recorded over the year:

Movements	2022	2021
Balance at the beginning of the year	2,744,791	3,444,123
Increases	624,820	924,936
Accumulated interest (see Note 31)	385,368	426,069
Valuation difference	710,151	435,238
Payments made	(1,011,317)	(1,481,365)
Monetary effects	(1,498,535)	(1,004,210)
Balance at year end (see Note 18)	1,955,278	2,744,791


Short-term leases were recorded as expenses for the year for a total of ARS 14,024 and 15,554 as of December 31, 2022 and 2021, respectively.

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(Amounts stated in thousands of Argentine pesos in constant currency.)

The table below shows the maturities of lease liabilities as of December 31, 2022 and 2021:


Lease liability	Up to 1 month	1-3 months	3-6 months	6-12 months	Total up to 12 months	12-24 months	Over 24 months	Total over 12 months
Balances as of 12/31/2022	100,311	164,384	226,322	374,270	865,287	459,239	630,753	1,089,992
Balances as of 12/31/2021	115,707	200,861	276,170	471,536	1,064,274	715,960	964,557	1,680,517

19.2 The Entity as lessor


Note 19.2 to the Consolidated Financial Statements describes the transactions in which the Entity acts in the capacity of lessor.

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⁽¹⁾ These amounts are related to the ECLs calculated for contingent transactions mentioned in Note 4.

⁽²⁾ See additionally Note 42.2.

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Gustavo A. Manriquez
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Delfin Jorge Ezequiel Carballo
Chairman

20. PROVISIONS

Provisions include the estimated amounts required to face probable liabilities which, if incurred, would result in a loss for the Entity.

Annex J, “Movements in provisions,” shows the evolution of provisions as of December 31, 2022 and 2021.

The terms within which these obligations are expected to be settled are as follows.

Items	12/31/2022		12/31/2022	12/31/2021
	Within 12 months	Beyond 12		
Administrative, disciplinary and criminal penalties		500	500	972
Letters of credit, guarantees, and other commitments ⁽¹⁾	686,524		686,524	648,549
Ongoing commercial claims (2)	170,878	323,732	494,610	618,540
Labor claims	220,529	45,837	266,366	419,573
Social security claims	303,631	214,859	518,490	206,987
Other	12,370	723,975	736,345	1,287,157
Total	1,393,932	1,308,903	2,702,835	3,181,778

21. OTHER NON-FINANCIAL LIABILITIES

The table below shows the Entity’s other non-financial liabilities as of December 31, 2022 and 2021:

Items	12/31/2022	12/31/2021
Withholdings and levies	15,754,918	13,608,455
Wages, bonuses, and social security contributions payable	10,659,434	12,570,741
Taxes payable	7,711,416	6,263,018
Sundry debtors – provision of goods and services	2,790,806	3,570,449
Payment orders for unliquidated social security contributions	1,124,896	824,014
Fees payable	560,130	506,715
Dividends payable (see Note 43)		51,776,837
Other	1,469,688	2,108,194
Total	40,071,288	91,228,423

22. EMPLOYEE BENEFITS PAYABLE

The table below shows the amounts of employee benefits payable as of December 31, 2022 and 2021:

Short-term benefits	12/31/2022	12/31/2021
Wages, bonuses, and social security contributions payable	6,016,668	6,085,996
Provision for vacation pay	4,642,766	6,484,745
Total short-term benefits	10,659,434	12,570,741

The Entity granted no long-term or post-employment benefits as of December 31, 2022 and 2021.

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

The following tables show an analysis of the balances of financial assets and liabilities the Entity expected to recover and settle as of December 31, 2022 and 2021:


12/31/2022	Without due date	Up to 1 month	1-3 months	3-6 months	6-12 months	Total up to 12 months	12-24 months	Over 24 months	Total over 12 months
Assets									
Cash and bank deposits	240,012,345								
Debt securities at fair value through profit or loss		1,288,529	19,934,801	81,060,489	81,144,792	183,428,611	12,235,910	1,072,379	13,308,289
Derivatives		8,486	15,431	18,982		42,899			
Repo transactions		61,929,317				61,929,317			
Other financial assets	10,008,572	20,810,222	13,881	670,485		21,494,588		11,757,745	11,757,745
Loans and other financing transactions (1)	1,456,402	263,092,174	49,526,049	56,306,665	60,009,135	428,934,023	58,903,976	109,081,513	167,985,489
Other debt securities		516,992,832	103,140,469	4,775,989	53,229,670	678,138,960	13,727,439	37,594,369	51,321,808
Financial assets delivered as collateral	30,096,021								
Investments in equity securities	705,940								
Total assets	282,279,280	864,121,560	172,630,631	142,832,610	194,383,597	1,373,968,398	84,867,325	159,506,006	244,373,331

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(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ The amounts in the “Without due date” column are for assets and liabilities in the non-performing portfolio.


12/31/2022	Without due date	Up to 1 month	1-3 months	3-6 months	6-12 months	Total up to 12 months	12-24 months	Over 24 months	Total over 12 months
Liabilities									
Deposits	633,429,143	532,916,780	104,045,528	16,006,720	1,471,095	654,440,123	6,295	14,383	20,678
Derivatives		1,715	656			2,371			
Other financial liabilities		110,565,046	356,056	280,311	539,411	111,740,824	882,492	2,282,392	3,164,884
Financing received from the BCRA and other financial institutions		291,230	511,370	1,603,567	42,704	2,448,871			
Bonds issued			7,177			7,177	2,996,561		2,996,561
Subordinated bonds				1,423,066		1,423,066		70,851,320	70,851,320
Total liabilities	633,429,143	643,774,771	104,920,787	19,313,664	2,053,210	770,062,432	3,885,348	73,148,095	77,033,443

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⁽¹⁾ The amounts in the “Without due date” column are for assets and liabilities in the non-performing portfolio.

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The Bank	Corporate Governance	Financial Capital	Manufactured and Intellectual Capital			Human Capital	Social Capital	Natural Capital	
12/31/2021	Without due date	Up to 1 month	1-3 months	3-6 months	6-12 months	Total up to 12 months	12-24 months	Over 24 months	Total over 12 months
Assets									
Cash and bank deposits	326,918,809								
Debt securities at fair value through profit or loss		633,209	404,629	19,520,451	15,259,990	35,818,279	10,847,218	8,454,925	19,302,143
Derivatives				2,524		2,524			
Repo transactions		61,176,357				61,176,357			
Other financial assets	3,902,051	35,779,835	111,957	1,528,837		37,420,629		9,484,594	9,484,594
Loans and other financing transactions (1)	319,135	255,244,248	59,795,231	64,027,592	73,753,392	452,820,463	77,414,659	157,264,559	234,679,218
Other debt securities		266,710,380	866,332	102,873,519	87,212,086	457,662,317	83,487,292	7,064,241	90,551,533
Financial assets delivered as collateral	34,470,761								
Investments in equity securities	4,138,309								
Total assets	369,749,065	619,544,029	61,178,149	187,952,923	176,225,468	1,044,900,569	171,749,169	182,268,319	354,017,488
Liabilities									
Deposits	631,512,047	399,340,442	96,274,539	11,568,297	903,931	508,087,209	60,388	834	61,222
Derivatives				4,933		4,933			
Other financial liabilities		112,141,476	338,284	300,953	494,491	113,275,204	730,098	969,002	1,699,100
Financing received from the BCRA and other financial institutions		457,650	349,829	22,788	11,922	842,189	9,938		9,938
Bonds issued				5,825,893		5,825,893			
Subordinated bonds				1,784,666		1,784,666		80,059,998	80,059,998
Total liabilities	631,512,047	511,939,568	96,962,652	19,507,530	1,410,344	629,820,094	800,424	81,029,834	81,830,258



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24. INFORMATION BY SEGMENTS

The Entity focuses on its banking business, which is described in Note 24 to the Consolidated Financial Statements.

25. INCOME TAX

- a) Tax adjustments due to inflation and corporate income tax rate. Note 25 to the Consolidated Financial Statements summarizes the regulatory aspects regarding the tax adjustments due to inflation as well as the corporate income tax rate
- b) Main deferred tax components:

Items	12/31/2022	12/31/2021
Deferred tax assets		
Loans and other financing transactions	3,626,197	5,124,894
Provisions and employee benefits	1,529,978	2,111,591
Contingency allowances	895,959	894,586
Leases	333,342	342,289
Investments in other companies	62,489	
Other	523,739	503,131
Total deferred tax assets	6,971,704	8,976,491

Items	12/31/2022	12/31/2021
Deferred tax liabilities		
Property, plant, and equipment, and other non-financial assets	10,910,128	10,813,704
Intangible assets	6,062,959	5,712,776
Income/(loss) from forward sales	3,093,064	1,816,643
Investments in other companies		1,306,131
Other	126,178	414,958
Total deferred tax liabilities	20,192,329	20,064,212
Net deferred tax liabilities	13,220,625	11,087,721

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The evolution of net deferred tax assets and liabilities as of December 31, 2022 and 2021 is summarized as follows:

Items	12/31/2022	12/31/2021
Net deferred tax liabilities at the beginning of the year	11,087,721	18,497,764
Deferred tax loss/(profit) disclosed in the income statement	2,132,904	(7,410,043)
Net deferred tax liabilities at year end	13,220,625	11,087,721

The main items in the income tax expense are the following:

Items	12/31/2022	12/31/2021
Current income tax expense	14,267,451	9,424,868
Deferred income tax loss/(profit)	2,132,904	(7,410,043)
Income tax loss disclosed in the income statement	16,400,355	2,014,825
Income tax (profit)/loss disclosed in the statement of other comprehensive income	(2,445,927)	2,350,647
Total	13,954,428	4,365,472

The table below shows the reconciliation of the income tax charge and the amounts calculated by applying the tax rate in force in Argentina to the income for the year:

	12/31/2022	12/31/2021
Income for the year before income tax	59,438,874	54,847,591
Income tax rate	35%	35%
Income tax for the year	20,803,606	19,196,657
Net permanent differences and other tax effects, including tax adjustments due to inflation	(4,403,251)	(17,181,832)
Total income tax	16,400,355	2,014,825


As of December 31, 2022 and 2021, the effective income tax rate was 27.6 and 3.7 percent, respectively. In 2021, the effective income tax rate was affected by the effects of the accounting and tax adjustment due to inflation in assessing the tax payable and the deferred tax.

Tax periods 2019 and 2020

Pursuant to the decisions adopted in the Board of Directors' meeting held on May 11, 2020, and taking in account case law on this matter assessed by our legal and tax advisors, the annual income tax return filed by the Entity with the Federal Public Revenue Administration on May 26 disclosed the total effect of tax inflation adjustment (see Section a) iv) of Note 25 to the Consolidated Financial Statements). As a result, the current income tax determined by the Entity for tax year 2019 amounted to ARS 7,002,124 (non-restated). The same criterion was applied for the 2020 current income tax annual return, which amounted to ARS 9,933,210 (non-restated) by way of income tax to be paid by the Entity for such tax year.

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In addition, on July 23, 2021, an action for recovery was filed with the AFIP requesting the reimbursement of an income tax amount of ARS 254,305 (non-restated) for tax year 2020.

Regarding the fiscal years mentioned in the previous paragraphs, on November 1, 2021, the AFIP notified the commencement of an Income Tax Audit. Such audit is underway.

Together with the actions referred to in the first paragraph of this section, on December 28, 2021, the Entity filed two actions for declaratory relief with the Courts with Jurisdiction over Federal Administrative Matters for the periods in question. File 22274/2021, for the year 2019, is pending before Court No. 12; and file 22278/2021, for the year 2020, is pending before Court No. 1.

Tax period 2021

On October 17, 2022, an action for recovery was filed with the AFIP requesting the reimbursement of an income tax amount of ARS 382,189 (non-restated) for tax year 2021.

Regarding the tax year mentioned in the previous paragraph, on January 3, 2023, the AFIP notified the commencement of an Income Tax Audit. Such audit is underway.

Actions for recovery – Tax periods from 2013 through 2017 and 2018

On October 24, 2019, Banco Macro S.A. brought two actions for recovery before the AFIP-DGI within the terms of paragraph 1 of Section 81 of Act No. 11,683 seeking the reimbursement of ARS 4,782,766 and ARS 5,015,451 (non-restated amounts) paid to the Tax Authority by way of Income Tax for tax years 2013 through 2017 and 2018, respectively, given the impossibility of applying the inflation update and adjustment mechanism provided for in the Income Tax Act (prior to the amendments

introduced by Acts 27430 and 27468, for tax years 2013 through 2017, and pursuant to the 2019 Restated Income Tax Act, as amended, for tax year 2018), plus the relevant compensatory interest (Files SIGEA Nos. 19144-14224/2019 and 19144-14222/2019). The above-mentioned body having not resolved such claims, on August 7, 2020, within the terms of paragraph 2 of Section 81 of Act No. 11,683, the Entity filed two contentious actions for recovery, one for each of the claims, before the Federal Administrative Courts in and for the City of Buenos Aires Nos. 8 and 2. The case regarding tax year 2018 is currently in the evidentiary stage.

In regard to the tax years mentioned in the preceding paragraph, on December 19, 2019, the AFIP notified the commencement of an Income Tax Audit for the year 2018, and on May 3, 2021, it notified the commencement of an Income Tax Audit from 2013 up to and including 2017. On October 4, 2021, the AFIP decided to conclude the audits for the years 2013 through 2017 because of the fact that the Entity had timely exercised its right to resort to court and that the admissibility of the action for recovery will depend on a court decision.

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26. FEE INCOME

Items	12/31/2022	12/31/2021
Performance obligations discharged at a given time		
Fees from bonds	42,576,947	39,653,921
Fees from cards	24,778,637	23,596,621
Fees from insurance	4,226,128	4,450,781
Fees from foreign trade and exchange transactions	1,527,054	1,701,807
Fees from transferable securities	610,305	552,621
Fees from credit facilities	416,395	308,418
Fees from financial guarantees granted	10,385	11,527
Performance obligations discharged over a certain period of time		
Fees from cards	407,727	716,392
Fees from foreign trade and exchange transactions	59,020	75,697
Fees from credit facilities	7,186	9,377
Fees from bonds	1,571	2,127
Fees from financial guarantees granted		184
Total	74,621,355	71,079,473

27. GOLD AND FOREIGN CURRENCY EXCHANGE RATE DIFFERENCES

Items	12/31/2022	12/31/2021
Income/(loss) from the translation of assets and liabilities denominated in foreign currency into Argentine pesos	60,022,668	7,611,619
Income/(loss) from the purchase and sale of foreign currency	1,192,855	1,069,054
Total	61,215,523	8,680,673

28. OTHER OPERATING INCOME

Items	12/31/2022	12/31/2021
Services	4,140,776	4,693,608
Adjustments and interest from miscellaneous credit facilities	3,669,477	2,225,082
Adjustments due to miscellaneous credit facilities with CER clauses	1,679,397	681,084
Other receivables from financial intermediation	947,942	1,833,714
Sale of investment property and other non-financial assets		76,116
Other	6,486,252	2,090,696
Total	16,923,844	11,600,300

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29. EMPLOYEE BENEFITS

Items	12/31/2022	12/31/2021
Wages	52,753,996	53,886,491
Social security contributions	12,970,225	12,405,544
Compensation and bonuses	7,610,940	7,243,454
Employee services	2,720,806	2,115,201
Total	76,055,967	75,650,690

30. ADMINISTRATIVE EXPENSES


Items	12/31/2022	12/31/2021
Taxes	6,291,269	5,605,097
Maintenance, preservation, and repair expenses	6,142,377	6,379,009
Armored car services, documents, and events	5,260,049	5,631,941
Security services	3,761,984	3,972,295
Other fees	3,605,405	3,198,275
Electricity and communications	3,456,562	3,952,079
Software expenses	2,487,680	3,102,540
Advertising and publicity	2,316,936	1,693,442
Remunerations of directors and statutory auditors	1,808,419	1,390,481
Representation, travel, and transportation expenses	647,984	442,357
Insurance	404,296	519,742
Stationery and office supplies	269,390	243,719
Outsourced administrative services	266,403	242,756
Leases	173,494	227,185
Other	1,157,834	1,954,992
Total	38,050,082	38,555,910

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31. OTHER OPERATING EXPENSES

Items	12/31/2022	12/31/2021
Turnover tax	40,895,424	34,905,903
Cards	17,189,552	14,978,007
Charges from other provisions	2,373,338	3,160,367
Deposit Guarantee Fund contributions	1,913,030	2,029,167
Tax expenses	842,584	920,997
Losses due to the sale or depreciation of investment property and other non-financial assets	542,323	
Insurance claims	436,033	174,484
Donations	417,558	56,647
Other adjustments and interest from miscellaneous obligations (see Note 19)	385,368	426,069
Charges from administrative, disciplinary, and criminal penalties		81,094
Other	8,671,759	9,392,623
Total	73,666,969	66,125,358

32. ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

The Cash Flow Statement presents the changes in cash and cash equivalents from operating activities, investment activities and financing activities throughout the year. The Cash Flow Statement was prepared by the Entity using the indirect method for Operating Activities and the direct method for Investment Activities and Financing Activities.

The Entity discloses as “Cash and cash equivalents” both cash and bank deposits and any financial assets that are readily convertible to known amounts of cash which are exposed to an insignificant risk of changes in value.


The Entity prepares the Cash Flow Statement taking into account the following activities:

- Operating activities: activities normally undertaken by the Entity, as well as other activities that cannot be classified as either investment or financing activities.
- Investment activities: acquisition, sale or disposal, by any other means, of long-term assets and other investments not disclosed as cash and cash equivalents.
- Financing activities: activities that result in changes to the size and composition of shareholders’ equity and liabilities, and are not operating or investing activities.


The table below shows the reconciliation between the “Cash and cash equivalents” account in the Cash Flow Statement and the relevant accounts on the Balance Sheet:

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Items	12/31/2022	12/31/2021	12/31/2020
Cash and bank deposits	240,012,345	326,918,809	336,649,511
Debt securities at fair value through profit or loss		9,467	
Other debt securities	491,521,571	259,017,957	378,337,514
Total	731,533,916	585,946,233	714,987,025

33. CAPITAL STOCK

The Entity’s subscribed for and paid-up capital from December 31, 2019 through December 31, 2022 amounts to 639,413. See also Annex K.

34. DEPOSIT GUARANTEE INSURANCE

Note 35 to the Consolidated Financial Statements describes the Deposit Guarantee Insurance System and its scope.

Pursuant to Argentine Central Bank’s Communication “B” 12305 of March 17, 2022, Banco Macro S.A. holds a 7.7330 percent interest in the capital stock.


35. RESTRICTED ASSETS

As of December 31, 2022 and 2021, the Entity held the following restricted assets


Items	12/31/2022	12/31/2021
Debt securities at fair value through profit or loss and Other debt securities		
Discount Bonds in ARS under Argentine law maturing in 2033, comprising the minimum balancing entry required for agents to act within the new categories provided for in CNV Resolution No. 622/13, as amended.	92,856	94,847
Argentine Treasury Bonds in ARS adjusted by CER at 1.40% maturing on 03/27/2023, delivered as collateral under the Industry Credit Program of the Province of San Juan, productive investment financing fund.	83,319	86,975
Argentine Treasury Bonds in ARS adjusted by CER at 1.40% maturing on 03/27/2023, delivered as collateral under the Regional Economy Competitiveness Program- IDB Loan No. 3174/OC-AR.	33,682	35,160
Argentine Treasury Bonds in ARS adjusted by CER at 1.40% maturing on 03/27/2023 for the contribution to the Guarantee Fund II in BYMA under Section 45 of Act No. 26,831, as supplemented by its implementing regulations, established in the CNV Rules (NT 2013, as amended).	14,891	15,545
Subtotal Debt securities at fair value through profit or loss and Other debt securities	224,748	232,527

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S.R.L. C.P.C.E.C.A.B.A. V 1 P 13


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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman




Notes to the Separate Financial Statements as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)


⁽¹⁾ As of December 31, 2022 and 2021, contributions were made to Fintech S.G.R. and Garantizar S.G.R. risk fund. In order to retain the resulting tax benefits, these contributions must be maintained for two to three years as from the date on which they were made.

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Items	12/31/2022	12/31/2021
Other financial assets		
Interests derived from contributions in the capacity of protecting shareholder (1)	2,413,559	1,485,299
Sundry debtors - Attachment imposed as part of the claim brought by the Tax Authority of the City of Buenos Aires due to turnover tax differences	827	1,610
Subtotal Other financial assets	2,414,386	1,486,909
Financial assets delivered as collateral		
Special guarantee checking accounts opened with the BCRA for transactions with electronic clearing houses and similar entities	24,824,547	30,242,005
Guarantee deposits for credit and debit card transactions	4,043,563	2,567,119
Other guarantee deposits	1,227,911	1,661,637
Subtotal Financial assets delivered as collateral	30,096,021	34,470,761
Other non-financial assets		
Real property linked to call options launched	2,456,151	421,571
Subtotal Other non-financial assets	2,456,151	421,571
Total	35,191,306	36,611,768

36. TRUST ACTIVITIES

Note 37 to the Consolidated Financial Statements describes the different trust agreements to which the Entity is a party, classified depending on the business goal pursued by the Entity in each case, which are described below:

36.1 Financial trusts for investment purposes

As of December 31, 2022 and 2021, the debt securities for investment purposes and financial trust participation certificates for the purposes of investment amounted to ARS 950,899 and ARS 1,034,155 respectively.

Based on the latest accounting information available as of the date of these Separate Financial Statements, the value of trust assets exceeds their book value in the applicable proportions.

36.2 Trusts set up with financial assets transferred by the Entity

Based on latest accounting information available as of the date of these Separate Financial Statements, as of December 31, 2022 and 2021, the assets held under this type of trusts, managed through Macro Fiducia S.A.U., amounted to ARS 11,680 and ARS 18,708, respectively

36.3 Trusts guaranteeing loans granted by the Entity

Based on the latest accounting information available as of the date of these Separate Financial Statements, as of December 31, 2022 and 2021, the assets managed by the Entity amounted to ARS 2,721,267 and ARS 3,942,468, respectively.



Notes to the Separate Financial Statements as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

36.4 Trusts in which the Entity acts in the capacity of trustee (administration)

Based on the latest accounting information available as of the date of these Separate Financial Statements, as of December 31, 2022 and 2021, the assets managed by the Entity amounted to ARS 4,086,750 and ARS 5,786,674, respectively.

37. COMPLIANCE WITH CNV REGULATIONS

Given Banco Macro S.A.'s current operations, and the different categories of agents established by CNV regulations (as restated by General Resolution No. 622/2013 and amended), the Entity is registered with the CNV as an Escrow Agent of Mutual Fund Collective Investment Products (AC PIC FCI), a Depository Company, a Clearing and Settlement Agent (ALyC), a Comprehensive Trading Agent (AN), and on the "List of Entities Authorized to Guarantee Capital Market Instruments," as described in Note 38.1.1 to the Consolidated Financial Statements. Note 38.3 to such Financial Statements describes the interests subscribed for by third parties and the assets held in escrow by the Entity in its capacity as depository company.

Additionally, as of December 31, 2022, the shareholders' equity of Banco Macro S.A., in Units of Purchasing Value, amounts to 2,765,002,742, thus exceeding the minimum amount required by the aforementioned regulation for agents registered in the categories listed above, which amounted to 470,350 Units of Purchasing Value as of that date. In turn, the minimum required balancing entry of 235,175 Units of Purchasing Value consists of government bonds, as detailed in Note 35, and funds

deposited with the Argentine Central Bank in accounts Nos. 000285 and 80285, held by the Entity.

Moreover, Note 38.2 to the Consolidated Financial Statements describes the general policy for the safekeeping of documents and lists the information delivered to third parties for safekeeping.

38. ACCOUNTS SHOWING COMPLIANCE WITH MINIMUM CASH REQUIREMENTS

The assets recorded by the Entity to meet the minimum cash requirements in force as of December 2022 are listed in Note 39 to the Consolidated Financial Statements.

39. PENALTIES IMPOSED ON THE ENTITY AND SUMMARY PROCEEDINGS COMMENCED BY THE BCRA

Note 40 to the Consolidated Financial Statements describes the penalties applied and summary proceedings commenced by the Argentine Central Bank against the Entity, classified as:

- Summary proceedings commenced by the Argentine Central Bank
- Penalties imposed by the Argentine Central Bank
- Penalties imposed by the Financial Information Unit

The Entity's Board of Directors and its legal advisors estimate that no significant accounting effects will result from these proceedings, other than the ones mentioned above.

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General
Manager

Delfin Jorge Ezequiel Carballo
Chairman




Notes to the Separate Financial Statements as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)


⁽¹⁾ Securing loans and other financing transactions under the applicable regulations in force.

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Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

40. ISSUANCE OF CORPORATE BONDS

The table below shows the liabilities from corporate bonds issued and recorded by the Entity:

Corporate bonds	Original value	Residual value as of 12/31/2022	12/31/2022	12/31/2021
Subordinated adjustable – Class A	USD 400,000,000	USD 400,000,000	72,274,386	81,844,664
Non-subordinated – Class E	USD 17,000,000	USD 17,000,000	3,003,738	
Non-subordinated – Class B	ARS 4,620,570,000			5,825,893
Total			75,278,124	87,670,557

The characteristics of these corporate bonds are described in Note 41 to the Consolidated Financial Statements.

41. OFF-BALANCE SHEET TRANSACTIONS

In addition to the transactions described in Note 4, the Entity records different off-balance sheet transactions in accordance with the regulations issued by the Argentine Central Bank. The table below shows the balances of the main off-balance sheet transactions as of December 31, 2022 and 2021:

Items	31/12/2022	31/12/2021
Government and private securities, and other assets owned by third parties held in custody	619,972,455	591,389,869
Preferred collateral and other guarantees received ⁽¹⁾	186,767,881	234,168,943
Checks pending credit	19,943,141	15,796,202
Checks pending debit	16,828,520	21,715,717

42. TAX AND OTHER CLAIMS

42.1. Tax claims

Note 43.1 to the Consolidated Financial Statements describes the most relevant ongoing claims filed by the AFIP and other competent local tax authorities.

In the opinion of the Entity’s Board of Directors and legal and tax advisors, no significant effects other than the ones disclosed in the financial statements are likely to result from the final decisions to be entered on the aforementioned claims.

42.2 Other claims

Note 43.2 to the Consolidated Financial Statements describes the most relevant ongoing claims filed by different consumer associations.

In the opinion of the Entity’s Board of Directors and legal advisors, no significant effects other than the ones disclosed in the financial statements are likely to result from the final

Notes to the Separate Financial Statements as of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

decisions to be entered on the aforementioned claims

43. RESTRICTION ON THE DISTRIBUTION OF PROFITS

Note 44 to the Consolidated Financial Statements describes the main regulations restricting the distribution of profits.

As of December 31, 2022, the adjustments to be made to the Banco Macro S.A.’s retained earnings are as follows:

- i) Other comprehensive income: 816,164.
- ii) Net positive difference between the amortized cost and the fair value of government debt securities and/or monetary policy instruments issued by the BCRA for those measured at amortized cost: 6,145,736.

44. CAPITAL MANAGEMENT, CORPORATE GOVERNANCE TRANSPARENCY AND RISK MANAGEMENT POLICIES

Note 45 to the Consolidated Financial Statements describes the Entity’s main Capital Management, Corporate Governance Transparency Policy and Risk Management guidelines.

45. CHANGES IN THE MACROECONOMIC CON-

DITIONS OF THE FINANCIAL AND CAPITAL MARKETS


The international and Argentine macroeconomic environment in which the Entity operates and its impact on the Entity are described in Note 46 to the Consolidated Financial Statements.

46. EVENTS THAT OCCURRED AFTER THE REPORTING PERIOD


No significant events occurred between the end of the fiscal year and the issuance of these Separate Financial Statements which may materially affect the Entity’s financial position or income for the year, other than the ones disclosed in these Separate Financial Statements.

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Annex A

Breakdown of government and private securities
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Chairman

Name	ID	Holding				Position		
		12/31/2022		12/31/2021		12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
- Argentine								
Government securities								
Argentine Bonds in dual currency at a discount - Mat.: 07-21-2023	9146		1	58,644,665		58,644,665		58,644,665
Argentine Treasury Bonds linked to the U.S. dollar - Mat.: 04-28-2023	5928		1	56,988,590		56,988,590		56,988,590
Argentine Bonds in dual currency at a discount - Mat.: 09-29-2023	9147		1	21,773,638		21,773,638		21,773,638
Argentine Bonds in dual currency at a discount - Mat.: 06-30-2023	9145		1	20,540,723		20,540,723		20,540,723
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 03-25-2023	5492		1	12,542,445	7,499,991	14,669,745		14,669,745
Argentine Bonds in dual currency at a discount - Mat.: 02-28-2024	9156		1	11,476,239		11,476,239		11,476,239
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 03-06-2023	5324		1	5,523,468	3,334,906	5,523,468		5,523,468
Argentine Notes in ARS adjustable by CER at a discount - Mat.: 02-17-2023	9111		1	1,846,948		1,846,948		1,846,948
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 05-19-2023	9127		1	1,814,052		1,814,052		1,814,052
Argentine Treasury Bonds in ARS adjustable by CER - Mat. 11-09-2026	5925		1	1,260,311	1,210,579	1,260,311		1,260,311
Other				3,293,957	40,899,587	3,293,957		3,293,957
Subtotal Argentine government securities				195,705,036	52,945,063	197,832,336		197,832,336

Annex A
(Cont.)


Breakdown of government and private securities
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Name	ID	Holding				Position		
		12/31/2022		12/31/2021		12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Private securities								
Tarjeta Naranja S.A. C53 S01 Bonds - Mat.: 04-05-2023	56056		3	434,678		434,678		434,678
Trust Debt Securities from Confibono Financial Trust			3	417,426		417,426		417,426
Trust Debt Securities from Secubono Financial Trust			3	175,694	374,604	175,694		175,694
Securities issued by utility companies			3	4,066	5,756	4,066		4,066
Tarjeta Naranja C048 Bonds - Mat.: 04-26-2022	55317				1,050,971			
Ledesma S.A. C010 Bonds - Mat.: 05-27-2022	55500				492,032			
Trust Debt Securities from Surcos Financial Trust					251,996			
Subtotal Argentine private securities				1,031,864	2,175,359	1,031,864		1,031,864
TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				196,736,900	55,120,422	198,864,200		198,864,200

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Delfin Jorge Ezequiel Carballo
Chairman

Annex A
(Cont.)

Breakdown of government and private securities
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ In January 2023, the Entity engaged in a voluntary debt swap, including the following debt securities:


- Argentine Treasury Notes in ARS adjustable by CER at a discount maturing on 02-17-2023 (X17F3) for a total face value of 20,900,000,000.
- Argentine Treasury Notes at a discount in ARS maturing on 02-28-2023 (S28F3) for a total face value of 12,893,000,000.

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Name	ID	Holding				Position		
		12/31/2022		12/31/2021		12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
OTHER DEBT SECURITIES								
Measured at fair value through OCI								
- Argentine								
Government securities								
Argentine Notes in ARS adjustable by CER at a discount - Mat.: 02-17-2023	9111		1	44,938,818		44,938,818		44,938,818
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 03-25-2023	5492		1	34,466,456	20,285,891	34,466,456		34,466,456
Argentine Notes in ARS adjustable by CER at a discount - Mat.: 01-20-2023	9105		1	13,323,179		13,323,179		13,323,179
Argentine Treasury Notes at a discount in ARS - Mat.: 02-28-2023	9141		1	11,565,021		11,565,021		11,565,021
Argentine Treasury Notes at a discount in ARS - Mat.: 03-31-2023	9164		1	10,732,116		10,732,116		10,732,116
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 08-13-2023	5497		1	8,802,301	6,030,797	8,802,301		8,802,301
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 05-19-2023	9127		1	2,849,299		2,849,299		2,849,299
Argentine Treasury Notes at a discount in ARS - Mat.: 04-28-2023	9142		1	1,406,688		1,406,688		1,406,688
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 03-06-2023	5324		1	1,354,629		1,354,629		1,354,629
Argentine Treasury Bonds in ARS adjustable by CER - Mat.: 07-26-2024	5405		1	414,991		414,991		414,991
Other				13,232	216,040,672	13,232		13,232
Subtotal Argentine government securities ⁽¹⁾				129,866,730	242,357,360	129,866,730		129,866,730


Annex A
(Cont.)

Breakdown of government and private securities
As of december 31, 2022 and 2021


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Name	ID	Holding				Position		
		12/31/2022		12/31/2021		12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
BCRA Notes (Leliqs)								
BCRA Liquidity Notes in ARS -Mat.: 01-04-2022					41,921,012			
BCRA Liquidity Notes in ARS -Mat.: 01-27-2022					36,776,261			
BCRA Liquidity Notes in ARS -Mat.: 01-18-2022					36,305,152			
BCRA Liquidity Notes in ARS -Mat.: 01-11-2022					34,527,730			
BCRA Liquidity Notes in ARS -Mat.: 01-13-2022					34,092,263			
BCRA Liquidity Notes in ARS -Mat.: 01-25-2022					32,241,669			
BCRA Liquidity Notes in ARS -Mat.: 01-06-2022					30,950,258			
BCRA Liquidity Notes in ARS -Mat.: 01-20-2022					12,203,612			
Subtotal BCRA Notes					259,017,957			
Total Other debt securities measured at fair value through OCI				129,866,730	501,375,317	129,866,730		129,866,730


Annex A
(Cont.)

Breakdown of government and private securities
As of december 31, 2022 and 2021


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Name	ID	Holding				Position		
		12/31/2022		12/31/2021		12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
OTHER DEBT SECURITIES (cont.)								
Measured at amortized cost								
- Argentine								
Government securities								
Argentine Treasury Bonds in ARS - Mat.: 05-23-2027	9132	39,222,468	2	40,469,619		40,469,619		40,469,619
Argentine Treasury Bonds in ARS BADLAR x 0.7 - Mat.: 11-23-2027	9166	8,374,568	1	8,400,364		8,400,364		8,400,364
Discount Bonds in ARS at 5.83% - Mat.: 12-31-2033	45696	657,742	1	507,009	517,875	507,009		507,009
Río Negro Province Debt Securities in ARS - Mat.: 04-12-2023	42534	203,896	2	200,378		200,378		200,378
Río Negro Province Treasury Notes S02 in ARS - Mat.: 06-15-2023	42555	198,801	1	199,044		199,044		199,044
Argentine Treasury Bonds in ARS at 22% - Mat.: 05-21-2022	5496				44,306,545			
Neuquén Province Treasury Notes S.1 C.1 - Mat.: 04-07-2022	42382				607,285			
Río Negro Province Debt Securities in ARS - Mat.:04-12-2022	42385				425,837			
Río Negro Province Treasury Notes S02 CL.01 - Mat.: 06-15-2022	42479				377,125			
Neuquén Province Treasury Notes S.4 C.1 - Mat.: 02-28-2022	42426				89,322			
Subtotal Argentine government securities				49,776,414	46,323,989	49,776,414		49,776,414


Annex A
(Cont.)

Breakdown of government and private securities
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Name	ID	Holding				Position		
		12/31/2022			12/31/2021	12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
BCRA Notes (Leliqs)								
BCRA Liquidity Notes in ARS -Mat.: 01-03-2023		62,002,563	1	62,250,767		62,250,767		62,250,767
BCRA Liquidity Notes in ARS -Mat.: 01-24-2023		61,833,200	1	62,080,786		62,080,786		62,080,786
BCRA Liquidity Notes in ARS -Mat.: 01-05-2023		61,755,250	1	62,003,011		62,003,011		62,003,011
BCRA Liquidity Notes in ARS -Mat.: 01-26-2023		61,586,655	1	61,833,224		61,833,224		61,833,224
BCRA Liquidity Notes in ARS -Mat.: 01-10-2023		61,020,500	1	61,386,248		61,386,248		61,386,248
BCRA Liquidity Notes in ARS -Mat.: 01-12-2023		60,897,625	1	61,141,456		61,141,456		61,141,456
BCRA Liquidity Notes in ARS -Mat.: 01-17-2023		60,292,313	1	60,533,736		60,533,736		60,533,736
BCRA Liquidity Notes in ARS -Mat.: 01-19-2023		60,032,938	1	60,292,343		60,292,343		60,292,343
BCRA internal notes at the benchmark exchange rate at zero rate-Mat.: 09-20-2023		3,610,530	2	3,796,524		3,796,524		3,796,524
BCRA internal notes at the benchmark exchange rate at zero rate-Mat.: 09-22-2023		3,478,168	2	3,660,475		3,660,475		3,660,475
Other				37,386,546		37,386,546		37,386,546
Subtotal BCRA Notes				536,365,116		536,365,116		536,365,116
BCRA Notes (Noliqs)								
BCRA Liquidity Notes in ARS -Mat.: 01-04-2023		12,059,395	1	12,105,932		12,105,932		12,105,932
Subtotal BCRA Notes				12,105,932		12,105,932		12,105,932

Annex A
(Cont.)


Breakdown of government and private securities
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


(2) Fair value calculated on the basis of prices in ARS.

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Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Name	ID	Holding				Position		
		12/31/2022		12/31/2021		12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Private securities								
Vista Energy Argentina S.A.U. C13 Bonds -Mat.: 08-08-2024 (2)	56207	1,011,196	1	521,919		521,919		521,919
Vista Oil y Gas Argentina S.A.U. C15 Bonds -Mat.: 01-20-2025 (2)	56637	878,912	2	481,671		481,671		481,671
Trust Debt Securities from Confibono Financial Trust S65 CL.A -Mat.: 07-20-2023	56428	116,458	2	116,483		116,483		116,483
Trust Debt Securities from Secubono Financial Trust S221 CL.A -Mat.: 07-28-2023	56583	91,182	2	90,941		90,941		90,941
Trust Debt Securities from Secubono Financial Trust S222 CL.A -Mat.: 08-28-2023	56660	60,975	3	75,880		75,880		75,880
YPF S.A. C043 Bonds -Mat.: 10-21-2023	50939	38,684	2	34,863	108,511	34,863		34,863
Trust Debt Securities from Secubono Financial Trust S219 CL.A -Mat.: 04-28-2023	56366	35,329	3	24,819		24,819		24,819
Trust Debt Securities from Red Surcos Financial Trust S020 CL.A -Mat.: 07-15-2022	55767				83,953			
Trust Debt Securities from Secubono Financial Trust S209 CL.A -Mat.: 05-30-2022	55616				60,149			
Banco Santander Río S.A. C021 Bonds -Mat.: 01-26-2022	53219				51,914			
Other					210,017			
Subtotal Argentine private securities				1,346,576	514,544	1,346,576		1,346,576
Total Other debt securities at amortized cost				599,594,038	46,838,533	599,594,038		599,594,038
TOTAL DE OTHER DEBT SECURITIES				729,460,768	548,213,850	729,460,768		729,460,768


Annex A
(Cont.)

Breakdown of government and private securities
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Delfin Jorge Ezequiel Carballo
Chairman

Name	ID	Holding				Position		
		12/31/2022		12/31/2021		12/31/2022		
		Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
EQUITY SECURITIES								
Measured at fair value through profit or loss								
- Argentine								
Mercado Abierto Electrónico S.A.			3	462,536	400,992	462,536		462,536
C.O.E.L.S.A.			3	87,563	73,232	87,563		87,563
Matba Rofex S.A.			3	58,306	61,161	58,306		58,306
Sedesa			3	21,291	29,835	21,291		21,291
AC Inversora S.A.			3	19,583	19,826	19,583		19,583
Mercado a Término Rosario S.A.			3	14,627	14,442	14,627		14,627
Provincanje S.A.			3	14,506	17,253	14,506		14,506
Argencontrol S.A.			3	478	793	478		478
San Juan Tennis Club S.A.			3	437	851	437		437
Garantizar S.G.R.			3	10	19	10		10
Other					3,490,224			
Subtotal Argentine equity securities				679,337	4,108,628	679,337		679,337
- Foreign								
Banco Latinoamericano de Comercio Exterior S.A.			1	20,957	24,266	20,957		20,957
Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales			3	5,646	5,415	5,646		5,646
Subtotal foreign equity securities				26,603	29,681	26,603		26,603
Total measured at fair value through profit or loss				705,940	4,138,309	705,940		705,940
TOTAL EQUITY SECURITIES				705,940	4,138,309	705,940		705,940
TOTAL GOVERNMENT AND PRIVATE SECURITIES				926,903,608	607,472,581	929,030,908		929,030,908



Annex B

Clasification of loans and other financing transactions
By status and collateral received
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Commercial portfolio	12/31/2022	12/31/2021
Performing	110,649,544	164,569,197
With preferred “A” collateral and counter-collateral	14,400,986	22,331,788
With preferred “B” collateral and counter-collateral	18,362,596	31,494,559
Without preferred collateral or counter-collateral	77,885,962	110,742,850
Subject to special monitoring		4,151,452
Under observation		
With preferred “A” collateral and counter-collateral		2,871
With preferred “B” collateral and counter-collateral		3,434,738
Without preferred collateral or counter-collateral		713,843
With problems	1,400,613	1,459,517
With preferred “A” collateral and counter-collateral	71,834	
With preferred “B” collateral and counter-collateral	925,521	214,487
Without preferred collateral or counter-collateral	403,258	1,245,030
High insolvency risk	806,278	224,904
With preferred “A” collateral and counter-collateral	87,077	196,727
With preferred “B” collateral and counter-collateral	594,265	13,431
Without preferred collateral or counter-collateral	124,936	14,746
Subtotal commercial portfolio	112,856,435	170,405,070

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Delfin Jorge Ezequiel Carballo
Chairman



Annex B
(Cont.)

Classification of loans and other financing transactions
By status and collateral received
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)

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Delfin Jorge Ezequiel Carballo
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Consumer and housing portfolio	12/31/2022	12/31/2021
Performing	495,262,163	532,302,833
With preferred “A” collateral and counter-collateral	32,546,090	37,210,683
With preferred “B” collateral and counter-collateral	29,571,729	45,245,051
Without preferred collateral or counter-collateral	433,144,344	449,847,099
Low risk	3,857,703	3,767,246
With preferred “A” collateral and counter-collateral	59,378	122,391
With preferred “B” collateral and counter-collateral	84,565	224,462
Without preferred collateral or counter-collateral	3,713,760	3,420,393
Low risk – Subject to special monitoring	29,386	121,389
With preferred “B” collateral and counter-collateral		39,833
Without preferred collateral or counter-collateral	29,386	81,556
Medium risk	2,642,620	2,825,822
With preferred “A” collateral and counter-collateral	18,388	17,964
With preferred “B” collateral and counter-collateral	68,202	116,648
Without preferred collateral or counter-collateral	2,556,030	2,691,210
High risk	2,012,771	3,236,432
With preferred “A” collateral and counter-collateral	22,707	41,261
With preferred “B” collateral and counter-collateral	78,242	219,598
Without preferred collateral or counter-collateral	1,911,822	2,975,573
Bad debts	898,582	1,528,819
With preferred “A” collateral and counter-collateral	30,675	37,369
With preferred “B” collateral and counter-collateral	142,725	372,094
Without preferred collateral or counter-collateral	725,182	1,119,356
Subtotal consumer and housing portfolio	504,703,225	543,782,541
Total	617,559,660	714,187,611

Annex B
(Cont.)

Classification of loans and other financing transactions
By status and collateral received
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

This Annex discloses contractual figures as required by the BCRA. The table below shows the reconciliation with the Separate Balance Sheets:


	12/31/2022	12/31/2021
Loans and other financing transactions	598,375,914	687,818,816
Plus:		
Allowances for loans and other financing transactions	10,989,876	18,759,417
IFRS adjustment (amortized cost and fair value)	1,687,107	2,200,184
Financial trust debt securities at amortized cost	308,364	347,130
Bonds	1,039,008	168,471
Minus:		
Interest and other accrued receivables from financial assets with credit value impairment	(156,643)	(192,613)
Guarantees provided and contingent liabilities	5,316,034	5,086,206
Total items eligible for calculation	617,559,660	714,187,611

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Delfin Jorge Ezequiel Carballo
Chairman

Annex C

Concentration of loans and other financing transactions
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

(1) See reconciliation in Annex B.


Number of customers	12/31/2022		12/31/2021	
	Debt balance	% over total portfolio	Debt balance	% over total portfolio
10 largest customers	22,460,061	3.64	36,296,186	5.08
50 next largest customers	40,393,012	6.54	58,470,029	8.19
100 next largest customers	32,031,601	5.19	41,199,576	5.77
Remaining customers	522,674,986	84.63	578,221,820	80.96
Total ⁽¹⁾	617,559,660	100.00	714,187,611	100.00

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Annex D

Breakdown of loans and other financing transactions by term
As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)


Breakdown of loans and other financing transactions by term
As of december 31, 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


This Annex shows the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.

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Item	Overdue	Term to maturity						Total
		Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	
Non-financial public sector	108	1,354,472	574,763	104,041	186,988	292,711	172,905	2,685,988
Financial sector		49,118	66,153	558,685	203,511	305,741	93,406	1,276,614
Non-financial private sector and persons domiciled abroad	3,468,982	268,956,364	70,704,813	86,547,754	108,058,374	119,604,406	150,836,128	808,176,821
Total	3,469,090	270,359,954	71,345,729	87,210,480	108,448,873	120,202,858	151,102,439	812,139,423

Item	Overdue	Term to maturity						Total
		Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	
Non-financial public sector		451,655	1,215,393	948,547	2,397,187	930,619		5,943,401
Financial sector		498,131	1,297,578	72,892	252,966	1,419,953	261,144	3,802,664
Non-financial private sector and persons domiciled abroad	2,942,651	265,153,863	81,191,203	93,835,298	124,168,980	146,635,855	223,720,839	937,648,689
Total	2,942,651	266,103,649	83,704,174	94,856,737	126,819,133	148,986,427	223,981,983	947,394,754

Annex E


Breakdown of interests
in other companies
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Name	Shares and other interests				Amounts as of 12/31/2022	Amounts as of 12/31/2021	Issuer information				
	Classes	Face unit value	Votes per share	Name			Main activity	Data on last published financial statements			
								End of period/ fiscal year	Capital	Share- holders' equity	Income for the period/ year
Financial institutions											
- Subsidiaries											
abroad											
Macro Bank Limited	Common	1	1	39,816,899	4,959,505	5,784,763	Banking institution	12/31/2022	86,501	4,959,505	191,219
Subtotal abroad					4,959,505	5,784,763					
Total subsidiary financial institutions					4,959,505	5,784,763					
Total financial institutions					4,959,505	5,784,763					

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Annex E
(Cont.)

Breakdown of interests
in other companies
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Name	Shares and other interests				Amounts as of 12/31/2022	Amounts as of 12/31/2021	Issuer information				
	Classes	Face unit value	Votes per share	Name			Main activity	Data on last published financial statements			
								End of period/ fiscal year	Capital	Sharehold- ers' equity	Income for the period/ year
Supplemen- tary service companies											
- Subsidiaries											
In Argentina											
Macro Secu- rities S.A.U.	Common	1	1	12,885,683	9,991,335	6,183,412	Stock exchange services	12/31/2022	12,886	10,066,254	3,892,181
Macro Fondos S.G.F.C.I.S.A.	Common	1	1	327,183	506,499	335,605	Mutual fund managing partner	12/31/2022	1,713	2,753,057	2,199,818
Macro Fidu- cia S.A.U.	Common	1	1	47,387,236	192,765	230,547	Services	12/31/2022	47,387	193,698	1,002
Argenpay S.A.U.	Common	1	1	341,200,000	936,858	954,173	Electronic payment services	12/31/2022	341,200	938,069	(557,720)
Fintech S.G.R.	Common	1	1	119,993	72,690	66,908	Mutual guarantee company	12/31/2022	480	112,240	66,342
Subtotal in Argentina					11,700,147	7,770,645					
Total supplemntary service com- panies					11,700,147	7,770,645					


Annex E
(Cont.)

Breakdown of interests
in other companies
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Name	Shares and other interests				Amounts as of 12/31/2022	Amounts as of 12/31/2021	Main activity	Issuer information			
	Classes	Face unit value	Votes per share	Name				Data on last published financial statements			
								End of period/ fiscal year	Capital	Shareholders' equity	Income for the period/ year
- Associates and joint venture											
In Argentina											
Joint ventures					642,743	530,143	Tax service manage- ment				
Play Digital S.A.	Common	1	1	193,604,736	422,959	333,052	Electronic, technolog- ical, and IT services	09/30/2022	2,152,921	3,874,339	(2,875,476)
Finova S.A.	Common	1	1	225,000	70,333	82,894	IT services	09/30/2022	450	42,658	(48,233)
Subtotal in Argentina					1,136,035	946,089					
Total associates and joint ventures					1,136,035	946,089					
Total supplementary service companies					12,836,182	8,716,734					

Annex E
(Cont.)


Breakdown of interests in other companies
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Name	Shares and other interests				Amounts as of 12/31/2022	Amounts as of 12/31/2021	Issuer information				
	Classes	Face unit value	Votes per share	Name			Main activity	Data on last published financial statements			
								End of period/ fiscal year	Capital	Shareholders' equity	Income for the period/ year
Other associates											
- Associates and joint ventures											
In Argentina											
Macro Warrants S.A.	Common	1	1	50,000	5,564	7,431	Issuance of warrants	09/30/2022	1,000	111,278	(19,793)
Subtotal in Argentina					5,564	7,431					
Total associates and joint ventures					5,564	7,431					
Total interests in other companies					17,801,251	14,508,928					

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Annex F

Movements in property, plant, and equipment
As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)


Movements in property, plant, and equipment
As of december 31, 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)


⁽¹⁾ During the 2021 fiscal year, balances in this account were transferred to noncurrent assets held for sale.


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Item	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers ⁽¹⁾	Depreciation					Residual value at year end
						Accum.	Transfers ⁽¹⁾	Derecog.	For the year	At year end	
At cost											
Real property	93,362,070	50	595,519	122,169	1,368,237	9,384,580	(78,527)	20,995	2,047,203	11,332,261	83,871,396
Furniture and fixtures	12,725,299	10	413,627	1,178	1,491,837	6,235,329	4	73	1,142,899	7,378,159	7,251,426
Machinery and equipment	18,288,628	5	2,097,920	290	1,052,134	12,622,197	(1,535)	66	2,688,300	15,308,896	6,129,496
Vehicles	2,546,557	5	449,948	176,501	(9,208)	2,095,982	(699)	115,344	254,368	2,234,307	576,489
Works in progress	3,089,819		2,709,731		(4,503,132)	0					1,296,418
Right of use	7,314,636	5	855,968	84,912		4,089,337		48,409	1,379,202	5,420,130	2,665,562
Total property, plant, and equipment	137,327,009		7,122,713	385,050	(600,132)	34,427,425	(80,757)	184,887	7,511,972	41,673,753	101,790,787

Item	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers ⁽¹⁾	Depreciation					Residual value at year end
						Accum.	Transfers ⁽¹⁾	Derecog.	For the year	At year end	
At cost											
Real property	89,603,312	50	581,468	170,251	3,347,541	7,337,992	191,404	21,520	1,876,704	9,384,580	83,977,490
Furniture and fixtures	11,535,939	10	363,798	2,824	828,386	5,153,924	261	948	1,082,092	6,235,329	6,489,970
Machinery and equipment	16,111,673	5	1,242,178	52,257	987,034	10,130,556	(1,371)	1,298	2,494,310	12,622,197	5,666,431
Vehicles	2,448,098	5	237,035	144,842	6,266	2,010,732	348	126,745	211,647	2,095,982	450,575
Works in progress	2,465,445		4,292,728	0	(3,668,354)						3,089,819
Right of use	6,069,007	5	1,230,063	15,713	31,279	2,625,818	1,423	8,363	1,470,459	4,089,337	3,225,299
Total property, plant, and equipment	128,233,474		7,947,270	385,887	1,532,152	27,259,022	192,065	158,874	7,135,212	34,427,425	102,899,584



Annex F

(Cont.)

Movements in investment property
As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ During the 2022 fiscal year, balances in this account were transferred to noncurrent assets held for sale.

Item	Original value at the beginning of the year	Estimated service life in years	Recogn.	Derecogn.	Transfers ⁽¹⁾	Depreciation					Residual value at year end
						Accum.	Transfers ⁽¹⁾	Derecogn.	For the year	At year end	
At cost											
Leased realty	449,989	50	1,156		(54,526)	16,256	38,437		5,268	59,961	336,658
Other investment property	495,670	50	9,872,434	19,990	(2,688,777)	38,545	(5,699)		6,465	39,311	7,620,026
Total investment property	945,659		9,873,590	19,990	(2,743,303)	54,801	32,738		11,733	99,272	7,956,684


Movements in investment property
As of december 31, 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Item	Original value at the beginning of the year	Estimated service life in years	Recogn.	Derecogn.	Transfers	Depreciation					Residual value at year end
						Accum.	Transfers	Derecogn.	For the year	At year end	
At cost											
Leased realty	647,497	50			(197,508)	106,305	(96,629)		6,580	16,256	433,733
Other investment property	1,856,029	50	5,543	45,417	(1,320,485)	123,860	(94,776)	7,571	17,032	38,545	457,125
Total investment property	2,503,526		5,543	45,417	(1,517,993)	230,165	(191,405)	7,571	23,612	54,801	890,858

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Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman



Annex G

Movements in intangible assets
As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Item	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Depreciación					Residual value at year end
						Accum.	Transfers	Derecog.	For the year	At year end	
At cost											
Licenses	9,760,068	5	1,311,705		89,994	5,970,420	3,376		1,842,469	7,816,265	3,345,502
Other intangible assets	31,600,806	5	7,218,183	33,386	(79,756)	19,068,239	(1,330)	1,314	5,663,013	24,728,608	13,977,239
Total intangible assets	41,360,874		8,529,888	33,386	10,238	25,038,659	2,046	1,314	7,505,482	32,544,873	17,322,741

Movements in intangible assets
As of december 31, 2021

(Amounts stated in thousands of Argentine pesos in constant currency,)

Item	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Depreciación					Residual value at year end
						Accum.	Transfers	Derecog.	For the year	At year end	
At cost											
Licenses	8,084,142	5	1,695,543		(19,617)	4,193,712	(660)		1,777,368	5,970,420	3,789,648
Other intangible assets	25,340,646	5	6,260,299	139		14,229,054			4,839,185	19,068,239	12,532,567
Total intangible assets	33,424,788		7,955,842	139	(19,617)	18,422,766	(660)		6,616,553	25,038,659	16,322,215

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Annex H


Concentration of deposits
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Number of customers	12/31/2022		12/31/2021	
	Deposit balance	% over total portfolio	Deposit balance	% over total portfolio
10 largest customers	153,647,145	11.93	89,303,162	7.84
50 next largest customers	133,766,370	10.39	70,276,986	6.17
100 next largest customers	62,255,164	4.83	44,088,955	3.87
Remaining customers	938,221,265	72.85	935,991,375	82.12
Total	1,287,889,944	100.00	1,139,660,478	100.00

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Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Annex I

Breakdown of financial liabilities
by residual term
As of december 31, 2022


(Amounts stated in thousands of Argentine pesos in constant currency.)

En el presente Annex se expone la caída de flujos futuros contractuales, incluyendo los intereses y accesorios a devengar hasta el vencimiento de los contratos.


Item	Term to maturity						Total
	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	
Deposits	1,179,327,347	113,538,635	19,753,491	1,902,154	12,295	36,840	1,314,570,762
Non-financial public sector	107,790,689	3,384,960	1,019,697	4,497			112,199,843
Financial sector	1,653,447						1,653,447
Non-financial private sector and persons domiciled abroad	1,069,883,211	110,153,675	18,733,794	1,897,657	12,295	36,840	1,200,717,472
Derivatives	1,715	656					2,371
Other financial liabilities	110,595,810	422,899	382,928	735,744	1,225,622	2,830,997	116,194,000
Financing received from the BCRA and other financial institutions	291,911	517,458	1,616,892	44,969			2,471,230
Bonds issued		11,005	10,646	22,010	3,032,952		3,076,613
Subordinated bonds			2,353,327	2,353,327	4,706,653	80,264,626	89,677,933
Total	1,290,216,783	114,490,653	24,117,284	5,058,204	8,977,522	83,132,463	1,525,992,909

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Gustavo A. Manriquez
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Delfin Jorge Ezequiel Carballo
Chairman

Annex I

Breakdown of financial liabilities by residual term
As of december 31, 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

This Annex discloses the drop in future contractual cash flows, including interest and other charges accruable through the expiration of the applicable contracts.


Item	Term to maturity						Total
	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	
Deposits	1,033,618,626	101,780,527	12,548,302	1,071,555	84,281	2,462	1,149,105,753
Non-financial public sector	104,125,831	4,116,058	2,304,904	5,076			110,551,869
Financial sector	1,872,336						1,872,336
Non-financial private sector and persons domiciled abroad	927,620,459	97,664,469	10,243,398	1,066,479	84,281	2,462	1,036,681,548
Derivatives			4,933				4,933
Other financial liabilities	112,142,980	339,645	302,629	496,890	732,165	969,392	114,983,701
Financing received from the BCRA and other financial institutions	457,832	356,378	26,334	16,203	11,150		867,897
Bonds issued			6,120,392				6,120,392
Subordinated bonds			2,659,192	2,659,194	5,318,386	96,015,155	106,651,927
Total	1,146,219,438	102,476,550	21,661,782	4,243,842	6,145,982	96,987,009	1,377,734,603

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Chairman

Annex J

Movements in provisions
As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

Item	Balance at the beginning of the year	Increases	Reductions		Monetary gain/ (loss) from provisions	12/31/2022
			Desafectaciones	Aplicaciones		
Provisions for contingent commitments	648,549	521,115			(483,140)	686,524
Provisions for administrative, disciplinary, and criminal penalties	972				(472)	500
Other	2,532,257	2,360,517		1,173,534	(1,703,429)	2,015,811
Total provisions	3,181,778	2,881,632		1,173,534	(2,187,041)	2,702,835


Movements In Provisions
As Of December 31, 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)

Item	Balance at the beginning of the year	Increases	Reductions		Monetary gain/ (loss) from provisions	12/31/2021
			Desafectaciones	Aplicaciones		
Provisions for contingent commitments	50,593	704,339		2,476	(103,907)	648,549
Provisions for administrative, disciplinary, and criminal penalties	2,112	81,094	491	80,987	(756)	972
Other	3,782,909	2,836,625		2,923,633	(1,163,644)	2,532,257
Total provisions	3,835,614	3,622,058	491	3,007,096	(1,268,307)	3,181,778

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General Manager



Delfin Jorge Ezequiel Carballo
Chairman



Annex K

Structure of the entity’s capital stock
As of december 31, 2022

(Amounts in thousands of Argentine pesos.)

Shares				Capital stock	
Class	Number	Face value	Votes per share	Outstanding	Paid-up
Common book-entry A	11,235,670	1	5	11,236	11,236
Common book-entry B	628,177,738	1	1	628,177	628,177
Total	639,413,408			639,413	639,413


Structure of the entity’s capital stock
As of december 31, 2021

(Amounts in thousands of Argentine pesos.)


Shares				Capital stock	
Class	Number	Face value	Votes per share	Outstanding	Paid-up
Common book-entry A	11,235,670	1	5	11,236	11,236
Common book-entry B	628,177,738	1	1	628,177	628,177
Total	639,413,408			639,413	639,413

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Annex L

Balances denominated in foreign currency
As of december 31, 2022 and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Delfin Jorge Ezequiel Carballo
Chairman

Items	12/31/2022					12/31/2021
	Total parent company and Argentine branches	Total by currency				Total
		USD	Euro	Real	Other	
Assets						
Cash and bank deposits	200,557,826	199,395,450	715,714	39,623	407,039	228,933,093
Debt securities at fair value through profit or loss	169,514,773	169,514,773				105,261
Other financial assets	13,177,939	13,177,440	499			10,879,820
Loans and other financing transactions	34,202,754	34,202,754				28,832,545
Non-financial private sector and persons domiciled abroad	34,202,754	34,202,754				28,832,545
Other debt securities	45,851,095	45,851,095				57,122,492
Financial assets delivered as collateral	4,388,959	4,388,959				3,971,220
Investments in equity securities	26,603	26,603				29,681
Investments in subsidiaries, associates, and joint ventures	4,959,505	4,959,505				5,784,763
Total assets	472,679,454	471,516,579	716,213	39,623	407,039	335,658,875
Liabilities						
Deposits	163,018,828	163,018,828				179,636,165
Non-financial public sector	6,163,095	6,163,095				14,953,269
Financial sector	1,399,299	1,399,299				1,481,552
Non-financial private sector and persons domiciled abroad	155,456,434	155,456,434				163,201,344
Other financial liabilities	7,900,439	7,703,468	175,733		21,238	9,317,297
Financing received from the BCRA and other financial institutions	2,397,166	2,397,166				538,425
Bonds issued	3,003,738	3,003,738				
Subordinated bonds	72,274,386	72,274,386				81,844,664
Other non-financial liabilities	14,188	14,188				15,253
Total liabilities	248,608,745	248,411,774	175,733		21,238	271,351,804



Annex N

Assistance to related parties
As of december 31, 2022 and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)

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Daniel H.
Violatti
Accounting
Manager

Gustavo A.
Manriquez
General
Manager

Delfin Jorge
Ezequiel Carballo
Chairman

Items	Normal	With problems/ Medium risk	12/31/2022	12/31/2021
		Overdue		
Loans and other financing transactions				
Advances	330,382	6	330,388	689,480
Without preferred collateral or counter-collateral	330,382	6	330,388	689,480
Documents				55,596
With preferred “A” collateral and counter-collateral				5,421
Without preferred collateral or counter-collateral				50,175
Mortgage loans and loans secured by personal property	514,164		514,164	449,150
With preferred “B” collateral and counter-collateral	223,888		223,888	189,972
Without preferred collateral or counter-collateral	290,276		290,276	259,178
Personal loans	3,100		3,100	3,497
Without preferred collateral or counter-collateral	3,100		3,100	3,497
Cards	250,142		250,142	277,222
With preferred “A” collateral and counter-collateral				310
Without preferred collateral or counter-collateral	250,142		250,142	276,912
Other	3,634,566		3,634,566	7,364,545
With preferred “A” collateral and counter-collateral				10,682
With preferred “B” collateral and counter-collateral	56,412		56,412	44,935
Without preferred collateral or counter-collateral	3,578,154		3,578,154	7,308,928
Total loans and other financing transactions	4,732,354	6	4,732,360	8,839,490
Contingent commitments	8,805		8,805	267,597
Total	4,741,159	6	4,741,165	9,107,087
Allowances	55,787	4	55,791	127,562

Annex O

Derivatives
As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)


⁽¹⁾ Valuation of the negotiated underlying assets, in absolute terms.

⁽²⁾ Forward transactions (OCT, acronym in Spanish).


Type	Transaction goals	Underlying asset	Type of settlement	Negotiation scope or counterparty	Weighted average term originally agreed upon (in months)	Residual weighted average term (in months)	Weighted average term for the settlement of differences (in days)	Amount ⁽¹⁾
Futures ⁽²⁾	Intermediation – own behalf	Foreign currency	Daily for differences	Mercado Abierto Electrónico (ROFEX)	4	4	1	12,642,710
Forwards ⁽²⁾	Intermediation – own behalf	Foreign currency	On maturity for differences	OTC – Persons domiciled in Argentina – Non-financial sector	5	2	30	1,632,334
Repo transactions	Intermediation – own behalf	National government securities	With delivery of underlying asset	Other Argentine markets	1	1		68,130,397
Options	Intermediation – own behalf	Oher	With delivery of underlying asset	OTC – Persons domiciled in Argentina – Non-financial sector	30	21		2,458,718

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BY STATUTORY AUDIT COMMITTEE




Leonardo D. Troyelli
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Public Accountant - UBA
C.P.C.E.C.A.B.A.
V 287 P 155




Alejandro Almarza
Auditor
Public Accountant - UBA
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V 120 P 210



Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Annex P

Categories of financial assets and liabilities


As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)


⁽¹⁾ It includes total allowances for the sector.

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Delfin Jorge Ezequiel Carballo
Chairman

Item	Amortized cost	Fair value through OCI	Fair value through profit or loss	Fair value hierarchy		
			Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	27,611,519					
Financial institutions and correspondents	212,388,708					
Other	12,118					
Debt securities at fair value through profit or loss			196,736,900	195,705,036		1,031,864
Derivatives			42,899	19,193	23,706	
Repo transactions						
BCRA	61,929,317					
Other financial assets	43,211,490		49,415			49,415
Loans and other financing transactions						
Non-financial public sector	2,206,935					
Other financial institutions (1)	927,336					
Non-financial private sector and persons domiciled abroad						
Advances	49,233,372					
Documents	81,100,874					
Mortgage loans	61,905,907					
Loans secured by personal property	9,581,277					
Personal loans	142,529,651					
Credit cards	190,779,144					
Lease options	1,386,801					
Other (1)	58,724,617					
Other debt securities	599,594,038	129,866,730		129,866,730		
Financial assets delivered as collateral	30,096,021					
Investments in equity securities			705,940	20,957		684,983
TOTAL FINANCIAL ASSETS	1,573,219,125	129,866,730	197,535,154	325,611,916	23,706	1,766,262



Annex P
(Cont.)


Categories of financial assets
and liabilities
As of december 31, 2022

(Amounts stated in thousands of Argentine
pesos in constant currency.)


Items	Amortized cost	Fair value through OCI	Fair value through profit or loss	Fair value hierarchy		
			Mandatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposit						
Non-financial public sector	109,952,253					
Financial sector	1,653,447					
Non-financial private sector and persons domiciled abroad						
Checking Accounts	149,669,947					
Savings accounts	422,308,756					
Term deposits and term investments	568,401,965					
Other	35,903,576					
Derivatives			2,371	2,371		
Other financial liabilities	114,905,708					
Financing received from the BCRA and other financial institutions	2,448,871					
Bonds issued	3,003,738					
Subordinated bonds	72,274,386					
TOTAL FINANCIAL LIABILITIES	1,480,522,647		2,371	2,371		

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Daniel H.
Violatti
Accounting
Manager



Gustavo A.
Manriquez
General
Manager



Delfin Jorge
Ezequiel Carballo
Chairman

Annex P
(Cont.)


Categoies of financial assets
and liabilities
As of december 31, 2021

(Amounts stated in thousands of Argentine
pesos in constant currency.)


⁽¹⁾ It includes total allowances for the sector.

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Daniel H. Violatti
Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Items	Amortized cost	Fair value through OCI	Fair value through profit or loss	Fair value hierarchy		
			Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	51,860,984					
Financial institutions and correspondents	275,045,306					
Other	12,519					
Debt securities at fair value through profit or loss			55,120,422	52,945,063		2,175,359
Derivatives			2,524	771	1,753	
Repo transactions						
BCRA	61,176,357					
Other financial assets	50,746,847		60,427			60,427
Loans and other financing transactions						
Non-financial public sector	4,628,306					
Other financial institutions ⁽¹⁾	2,941,876					
Non-financial private sector and persons domiciled abroad						
Advances	47,465,357					
Documents	82,408,943					
Mortgage loans	81,213,071					
Loans secured by personal property	14,727,607					
Personal loans	190,678,438					
Credit cards	184,981,594					
Lease options	931,091					
Other ⁽¹⁾	77,842,533					
Other debt securities	46,838,533	501,375,317		274,599,027	226,776,290	
Financial assets delivered as collateral	34,470,761					
Investments in equity securities			4,138,309	24,267		4,114,042
Total financial assets	1,207,970,123	501,375,317	59,321,682	327,569,128	226,778,043	6,349,828


Annex P
(Cont.)

Categores of financial assets and liabilities
As of december 31, 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Accounting Manager



Gustavo A. Manriquez
General Manager



Delfin Jorge Ezequiel Carballo
Chairman

Items	Amortized cost	Fair value through OCI	Fair value through profit or loss	Fair value hierarchy		
			Mandatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
Non-financial public sector	109,868,280					
Financial sector	1,872,336					
Non-financial private sector and persons domiciled abroad						
Checking accounts	187,256,260					
Savings accounts	363,243,763					
Term deposits and term investments	446,801,428					
Other	30,618,411					
Derivatives			4,933		4,933	
Other financial liabilities	114,974,304					
Financing received from the BCRA and other financial institutions	852,127					
Bonds issued	5,825,893					
Subordinated bonds	81,844,664					
TOTAL FINANCIAL LIABILITIES	1,343,157,466		4,933		4,933	

Annex Q

Breakdown of income and loss
For the years ended december 31, 2022
and 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

⁽¹⁾ Amount net of reclassifications as income/(loss) of items classified at fair value through OCI that were derecognized or collected during the year.


Items	Net financial income/(loss)	
	Mandatory measurement	
	12/31/2022	12/31/2021
Income/(loss) from financial assets measured at fair value through profit or loss		
Income/(loss) from government securities	32,908,643	34,786,176
Income/(loss) from private securities	737,035	686,775
Income/(loss) from derivatives		
Forward transactions	752,927	-
Income/(loss) from other financial assets	(40,622)	(31,121)
Income/(loss) from investments in equity securities	1,551,421	301,958
Income/(loss) from the sale or derecognition of financial assets at fair value (1)	2,235,092	1,304,746
Income/(loss) from financial liabilities measured at fair value through profit or loss		
Income/(loss) from derivatives		
From forward transactions		(182,453)
Total	38,144,496	36,866,081

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Daniel H. Violatti
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Annex Q
(Cont.)

Breakdown of income and loss
For the years ended december 31, 2022
and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Interest and adjustments due to the application of the effective interest rate for financial assets and liabilities measured at amortized cost	Financial income/(expense)	
	12/31/2022	12/31/2021
Interest income		
From cash and bank deposits	400,116	25,671
From government securities	208,959,332	14,675,565
From private securities	193,000	589,973
From loans and other financing transactions		
Non-financial public sector	1,513,955	3,536,708
Financial sector	535,913	1,316,785
Non-financial private sector		
Advances	25,399,139	15,724,479
Documents	25,572,829	18,258,697
Mortgage loans	37,615,857	29,769,779
Loans secured by personal property	2,976,314	2,071,559
Personal loans	89,374,385	93,771,253
Credit cards	40,706,936	28,395,069
Lease options	344,665	164,409
Other	26,883,876	30,173,720
From repo transactions		
BCRA	12,635,845	16,524,973
Other financial institutions	648,984	102,614
Total	473,761,146	255,101,254

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Annex Q
(Cont.)

Breakdown of income and loss
For the years ended december 31, 2022
and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)


Interest and adjustments due to the application of the effective interest rate for financial assets and liabilities measured at amortized cost	Financial income/(expense)	
	12/31/2022	12/31/2021
Interest expense		
From deposits		
Non-financial private sector		
Checking accounts	(15,477,783)	(2,563,967)
Savings accounts	(3,807,897)	(2,409,161)
Term deposits and term investments	(280,598,419)	(169,981,631)
From financing received from the BCRA and other financial institutions	(505,837)	(304,567)
From repo transactions	-	-
Other financial institutions	(975,643)	(573,796)
From other financial liabilities	(93,818)	(41,779)
From bonds issued	(259,358)	(1,679,267)
From other subordinated bonds	(4,628,154)	(6,321,129)
Total	(306,346,909)	(183,875,297)

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Delfin Jorge Ezequiel Carballo
Chairman



Annex Q
(Cont.)

Breakdown of income and loss
For the years ended december 31, 2022
and 2021

(Amounts stated in thousands of Argentine pesos in constant currency.)

Interest and adjustments due to the application of the effective interest rate for financial assets measured at fair value through OCI	Income/(loss) for the year	OCI	Income/(loss) for the year	OCI
	12/31/2022	12/31/2022	12/31/2021	12/31/2021
From government debt securities	138,144,192	(2,780,142)	183,460,212	1,312,537
Total	138,144,192	(2,780,142)	183,460,212	1,312,537

Items	Income/(loss) for the year	
	12/31/2022	12/31/2021
Fee income		
Fees from bonds	42,578,518	39,656,048
Fees from credit facilities	423,581	317,795
Fees from loan commitments and financial guarantees	10,385	11,711
Fees from transferable securities	610,305	552,621
Fees from cards	25,186,364	24,313,013
Fees from insurance	4,226,128	4,450,781
Fees from foreign trade and exchange transactions	1,586,074	1,777,504
Total	74,621,355	71,079,473
Fee expense		
Fees from foreign trade and exchange transactions	(1)	
Other	(249,774)	(298,075)
Fees paid due to ATM exchanges	(3,795,993)	(3,940,669)
Checkbook and clearing house expenses	(1,385,594)	(1,231,636)
Credit card and foreign trade fees	(714,174)	(717,934)
Total	(6,145,536)	(6,188,314)
Total	(6.145.536)	(6.188.314)

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Annex R

Value adjustment due to losses – allowance for bad debts
As of december 31, 2022

(Amounts stated in thousands of Argentine pesos in constant currency.)

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General Manager

Delfin Jorge Ezequiel Carballo
Chairman

Items	Balance at the beginning of the year	Movements between stages of the year			Monetary gain/ (loss) from allowances	12/31/2022
		ECL for the following 12 months	Remaining lifetime ECL of the financial asset			
			Financial instrument with significant increase in credit risk	Financial instrument with credit impairment		
Other financial assets	51,518	83,398			(43,875)	91,041
Loans and other financing transactions	18,759,417	2,353,232	(2,457,152)	1,334,983	(9,000,604)	10,989,876
Other financial institutions	7,111	4,355			(3,325)	8,141
Non-financial private sector and persons domiciled abroad						
Advances	1,379,210	263,130	4,475	(555,527)	(564,556)	526,732
Documents	1,873,117	(36,800)	(457,508)	19,672	(837,807)	560,674
Mortgage loans	3,892,318	283,428	(2,423,987)	853,110	(1,410,953)	1,193,916
Loans secured by personal property	240,677	93,647	(17,479)	(13,082)	(114,124)	189,639
Personal loans	4,831,973	993,152	528,409	547,543	(2,753,411)	4,147,666
Credit cards	3,146,400	664,224	532,864	319,120	(1,896,823)	2,765,785
Lease options	28,477	13,196	36	(4,696)	(15,377)	21,636
Other	3,360,134	74,900	(623,962)	168,843	(1,404,228)	1,575,687
Contingent commitments	648,549	424,385	95,930		(482,340)	686,524
Other debt securities	1,057	387			(648)	796
Total allowances	19,460,541	2,861,402	(2,361,222)	1,334,983	(9,527,467)	11,768,237


Annex R
(Cont.)

Value adjustment due to losses – allowance for bad debts
As of december 31, 2021


(Amounts stated in thousands of Argentine pesos in constant currency.)

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Delfin Jorge Ezequiel Carballo
Chairman

Items	Balance at the beginning of the year	Movements between stages of the year			Monetary gain/ (loss) from allowances	12/31/2021
		ECL for the following 12 months	Remaining lifetime ECL of the financial asset			
			Financial instrument with significant increase in credit risk	Financial instrument with credit impairment		
Other financial assets	55,651	17,093			(21,226)	51,518
Loans and other financing transactions	29,472,082	(4,751,539)	988,051	2,782,390	(9,731,567)	18,759,417
Other financial institutions	48,844	(30,322)			(11,411)	7,111
Non-financial private sector and persons domiciled abroad						
Advances	2,016,222	236,806	133,387	(508,956)	(498,249)	1,379,210
Documents	1,571,917	509,591	350,713	14,226	(573,330)	1,873,117
Mortgage loans	2,213,852	96,637	2,097,718	353,688	(869,577)	3,892,318
Loans secured by personal property	395,007	(5,495)	(77,549)	66,956	(138,242)	240,677
Personal loans	8,367,154	(1,610,238)	(648,480)	2,110,841	(3,387,304)	4,831,973
Credit cards	9,964,088	(3,449,300)	(1,518,902)	879,522	(2,729,008)	3,146,400
Lease options	29,542	19,834	(8)	(12,572)	(8,319)	28,477
Other	4,865,456	(519,052)	651,172	(121,315)	(1,516,127)	3,360,134
Contingent commitments	50,593	600,419	88,726	0	(91,189)	648,549
Other debt securities	3,949	(2,108)			(784)	1,057
Total allowances	29,582,275	(4,136,135)	1,076,777	2,782,390	(9,844,766)	19,460,541



Profits distribution project
for the year
Ended december 31, 2022

(In thousands of Argentine pesos.)

⁽¹⁾ It includes voluntary reserve funds for an amount equal to ARS 159,996,814 (see also Note 34).

⁽²⁾ See Nota 43 to the Separate Financial Statements.

⁽³⁾ Profit distributions will only be allowed to the extent the average minimum cash holdings (in Argentine pesos or any foreign currency) are not lower than the ones required for the last closed or projected position net of the effects of the applicable distribution.

RETAINED EARNINGS ⁽¹⁾	203,171,939
To statutory reserve fund	(8,607,704)
Adjustments (Section 2.3 of the Restated Rules on the “Distribution of Income”) ⁽²⁾	(6,145,736)
SUBTOTAL 1	188,418,499
Adjustments (Section 2.1 of the Restated Rules on the “Distribution of Income”) ⁽²⁾	(816,164)
SUBTOTAL 2	187,602,335
DISTRIBUTABLE BALANCE ⁽³⁾	187,602,335

The Board of Directors shall, in due course, submit the profit allocation proposal for consideration of the shareholders at the Shareholders’ Meeting.

Daniel H. Violatti
Gerente de Contabilidad

Gustavo A. Manriquez
Gerente General

Delfín Jorge Ezequiel Carballo
Presidente



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INDEPENDENT AUDITORS’ REPORT
ON THE CONSOLIDATED FINANCIAL
STATEMENTS

To the Directors of
BANCO MACRO S.A.
Taxpayer ID No.: 30-50001008-4
Registered office: Avenida Eduardo Madero 1182
City of Buenos Aires

A member firm of Ernst & Young Global Limited

I. Report on the financial statements

Introduction

1) We have reviewed the accompanying consolidated financial statements of BANCO MACRO S.A. (the “Entity”) and its subsidiaries, which comprise: (a) the consolidated balance sheet as of December 31, 2022; (b) the consolidated income statement, statement of other comprehensive income, statement of changes in shareholders’ equity and cash flow statement for the year then ended; and (c) a summary of the significant accounting policies and other explanatory information included in the notes and annexes supplementing them.

Responsibility of the Entity’s Board of Directors and Management for the financial statements

2) The Entity’s Board of Directors and Management are responsible for the preparation and fair presentation of the financial statements mentioned in paragraph 1 in accordance with the financial reporting framework established by the Argentine Central Bank, which, as explained in Note 3 to the financial statements mentioned in paragraph 1, is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of

Professional Councils of Economic Sciences (FACPCE, acronym in Spanish), with the exceptions provided for by the Argentine Central Bank and described in the aforementioned note. The Entity’s Board of Directors and Management are also responsible for implementing all such internal controls as they may deem fit to ensure the preparation of consolidated financial statements free from material misstatements due to errors or irregularities.

Auditor’s responsibility

3) Our responsibility is to express an opinion on the financial statements mentioned in paragraph 1 based on our audit. We conducted our audit in accordance with the auditing standards adopted through FACPCE Technical Resolution No. 37 and the “Minimum external auditing standards” issued by the Argentine Central Bank. Those standards require that we meet all applicable ethical requirements and that we plan and perform our audit to obtain reasonable assurance as to the absence of material misstatements in the financial statements.

An audit involves performing procedures to obtain audit evidence on the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s professional judgment, including the assessment of the risks of material misstatements in the financial statements



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due to errors or irregularities. In making those risk assessments, the auditor considers the internal controls in place which are relevant to the Entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity’s internal control system. An audit also entails assessing the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4) In our opinion, the financial statements mentioned in paragraph 1 present fairly, in all material respects, the financial position of BANCO MACRO S.A. and its subsidiaries as of December 31, 2022, as well as the results of their operations and the changes in shareholders’ equity and cash flows for the year then ended, in accordance with the financial reporting framework established by the Argentine Central Bank mentioned in paragraph 2.

Emphasis on certain disclosures in the financial statements and other issues

5) We would like to draw attention to the information contained in the following notes to the consolidated financial

statements mentioned in paragraph 1:

- a) Note 3. “Basis of presentation of the financial statements and accounting policies applied” – “Accounting standards applied,” in which the Entity states (i) that it has not applied Section 5.5, “Impairment,” of IFRS 9, “Financial Instruments,” to the financial assets comprising exposures to the public sector, which were temporarily excluded from such application through Communication “A” 6847 of the Argentine Central Bank, and (ii) that it is in the process of quantifying the effects the full application of such standard would have on the financial statements.
- b) Note 3. “Basis of presentation of the financial statements and accounting policies applied” - “Accounting standards applied,” in which the Entity explains (i) that, as of December 31, 2021, for the purposes of measuring, at fair value, a holding of equity securities in particular, it applied the provisions set forth by the Argentine Central Bank in the Memoranda dated March 12 and 22, 2021, and (ii) that, due to the fact that in March 2022, the relevant shares were transferred, it recorded the income/loss from their sale in the income/(loss) for the year ended December 31, 2022, which differs from the recognition criterion that should have been applied under the IFRSs.

These matters do not change the opinion expressed in paragraph 4, but must be taken into account by users applying the IFRSs to the interpretation of the financial statements mentioned in paragraph 1.



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y Asociados S.R.L.
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Other issues

6) 6. We have issued a separate report on the separate financial statements of BANCO MACRO S.A. as of the same date and for the same period stated in paragraph 1

II. Report on other legal and regulatory requirements

7) As required by the regulations in force, we hereby report that:

- a) The financial statements mentioned in paragraph 1 are currently being transcribed into the Balance Sheet Book of BANCO MACRO S.A. and, in our opinion, were prepared, in all material respects, in accordance with the applicable provisions of the Argentine Companies Act and the rules issued by the Argentine Securities Commission (CNV).
- b) With the exceptions mentioned in Note 3, “Basis of presentation of the financial statements and accounting policies applied” – “Transcription into the Entity’s books,” the separate financial statements of BANCO MACRO S.A. as of December 31, 2022 result from accounting records kept, in all formal respects, in accordance with the laws in force and the conditions set forth in CNV Resolutions Nos. 1032/EMI, 1996/EMI, DI-2021- 88-APN-GRC#CNV, and DI-2022-56-APN-GRC#CNV of March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.
- c) As of December 31, 2022, the liabilities accrued from contributions to the Argentine Unified Social Security System, as evidenced by the accounting records kept by the Entity, amount to ARS 1,159,897,494, none of them being due and payable as of such date.

d) (d) During the year ended December 31, 2022, we invoiced audit service fees to BANCO MACRO S.A. which represent 98 percent of the total amount invoiced to the Entity for all matters, 87 percent of the total audit service fees invoiced to the Entity and its subsidiaries, and 86 percent of the total amounts invoiced to the Entity and its subsidiaries for all matters.

City of Buenos Aires,
February 23, 2023.

Pistrelli, Henry Martin y Asociados SRL
Professional Council of Economic Sciences
of the City of Buenos Aires, V 1 – P 13

Leonardo D. Troyelli
Partner
Public Accountant – University of Buenos Aires
Professional Council of Economic Sciences
of the City of Buenos Aires
V 287 - P 155


City of Buenos Aires, March 2, 2023

In virtue of the powers conferred upon this PROFESSIONAL COUNCIL under Acts Nos. 466 (Section 2(D) and (J)) and 20,488 (Section 21(I)), we hereby certify the professional act performed on 02/23/2023 in connection with a set of Consolidated Financial Statements dated 12/31/2022 and belonging to BANCO MACRO S.A., Taxpayer ID No. 95-50001008-0, by LEONARDO DANIEL TROYELLI. We have verified the validity of his license and performed the relevant formal controls over such professional act as required under Council’s Resolution No. 236/88, which controls do not entail a technical opinion on such act.

Licensed professional information:


LEONARDO DANIEL TROYELLI
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. V 287 P 155

Signing in his capacity as partner
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
T° 1 P 13
PARTNER



This professional act was performed by the above-mentioned professional over the Internet in compliance with the relevant valid license and purview requirements and formal control over reports and certifications (Council’s Resolution No. 236/88). The recipient of this document may verify its validity at www.consejo.org.ar/certificaciones/validar.htm by entering the following code: **rooh1ut**.

Certification No. 688165





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INDEPENDENT AUDITORS’
REPORT ON THE SEPARATE FINANCIAL
STATEMENTS

To the Directors of
BANCO MACRO S.A.
Taxpayer ID No.: 30-50001008-4
Registered office: Avenida Eduardo Madero 1182
City of Buenos Aires

A member firm of Ernst & Young Global Limited

I. Report on the financial statements

Introduction

1) We have reviewed the accompanying separate financial statements of BANCO MACRO S.A. (the “Entity”), which comprise: (a) the separate balance sheet as of December 31, 2022; (b) the separate income statement, statement of other comprehensive income, statement of changes in shareholders’ equity and cash flow statement for the year then ended; and (c) a summary of the significant accounting policies and other explanatory information included in the notes and annexes supplementing them.

Responsibility of the Entity’s Board of Directors and Management for the financial statements

2) The Entity’s Board of Directors and Management are responsible for the preparation and fair presentation of the financial statements mentioned in paragraph 1 in accordance with the financial reporting framework established by the Argentine Central Bank, which, as explained in Note 3 to the financial statements mentioned in paragraph 1, is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE,

acronym in Spanish), with the exceptions provided for by the Argentine Central Bank and described in the aforementioned note. The Entity’s Board of Directors and Management are also responsible for implementing all such internal controls as they may deem fit to ensure the preparation of financial statements free from material misstatements due to errors or irregularities.

Auditor’s responsibility

3) Our responsibility is to express an opinion on the financial statements mentioned in paragraph 1 based on our audit. We conducted our audit in accordance with the auditing standards adopted through FACPCE Technical Resolution No. 37 and the “Minimum external auditing standards” issued by the Argentine Central Bank. Those standards require that we meet all applicable ethical requirements and that we plan and perform our audit to obtain reasonable assurance as to the absence of material misstatements in the financial statements.

An audit involves performing procedures to obtain audit evidence on the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s professional judgment, including the assessment of the risks of material misstatements in the financial statements due to errors or irregularities. In making those risk



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assessments, the auditor considers the internal controls in place which are relevant to the Entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity’s internal control system. An audit also entails assessing the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4) 4. In our opinion, the financial statements mentioned in paragraph 1 present fairly, in all material respects, the financial position of BANCO MACRO S.A. as of December 31, 2022, as well as the results of its operations and the changes in shareholders’ equity and cash flows for the year then ended, in accordance with the financial reporting framework established by the Argentine Central Bank mentioned in paragraph 2.

Emphasis on certain disclosures in the financial statements and other issues

5) We would like to draw attention to the information contained

in the following notes to the separate financial statements mentioned in paragraph 1:

- a) Note 3. “Basis of presentation of the financial statements and accounting policies applied” – “Accounting standards applied,” in which the Entity states (i) that it has not applied Section 5.5, “Impairment,” of IFRS 9, “Financial Instruments,” to the financial assets comprising exposures to the public sector, which were temporarily excluded from such application through Communication “A” 6847 of the Argentine Central Bank, and (ii) that it is in the process of quantifying the effects the full application of such standard would have on the financial statements.
- b) Note 3. “Basis of presentation of the financial statements and accounting policies applied” - “Accounting standards applied,” in which the Entity explains (i) that, as of December 31, 2021, for the purposes of measuring, at fair value, a holding of equity securities in particular, it applied the provisions set forth by the Argentine Central Bank in the Memorandums dated March 12 and 22, 2021, and (ii) that, due to the fact that in March 2022, the relevant shares were transferred, it recorded the income/loss from their sale in the income/(loss) for the year ended December 31, 2022, which differs from the recognition criterion that should have been applied under the IFRSs.

These matters do not change the opinion expressed in paragraph 4, but must be taken into account by users applying the IFRSs to the interpretation of the financial statements mentioned in paragraph 1.



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Other issues

6) 6. We have issued a separate report on the consolidated financial statements of BANCO MACRO S.A. and its subsidiaries as of the same date and for the same period stated in paragraph 1.

II. Report on other legal and regulatory requirements

- 7) As required by the regulations in force, we hereby report that:
- a) In our opinion, the financial statements mentioned in paragraph 1 were prepared, in all material respects, in accordance with the applicable provisions of the Argentine Companies Act and the rules issued by the Argentine Securities Commission (CNV).
 - b) With the exceptions mentioned in Note 3, “Basis of presentation of the financial statements and accounting policies applied” – “Transcription into the Entity’s books,” the financial statements mentioned in paragraph 1 result from accounting records kept, in all formal respects, in accordance with the laws in force and the conditions set forth in CNV Resolutions Nos. 1032/EMI, 1996/EMI, DI-2021- 88-APN-GRC#CNV, and DI-2022-56-APN-GRC#CNV of March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.
 - c) As of December 31, 2022, the liabilities accrued from contributions to the Argentine Unified Social Security System, as evidenced by the accounting records kept by the Entity, amount to ARS 1,159,897,494, none of them being due and

- payable as of such date.
- d) As mentioned in Note 37 to the financial statements mentioned in paragraph 1, as of December 31, 2022, the Entity’s shareholders’ equity and balancing entry comprising eligible assets were in excess of the minimum amounts required by the applicable rules issued by the Argentine Securities Commission for the categories listed in such note.
 - e) During the year ended December 31, 2022, we invoiced audit service fees to BANCO MACRO S.A. which represent 98 percent of the total amount invoiced to the Entity for all matters, 87 percent of the total audit service fees invoiced to the Entity and its subsidiaries, and 86 percent of the total amount invoiced to the Entity and its subsidiaries for all matters.

City of Buenos Aires,
February 23, 2023.

Pistrelli, Henry Martin y Asociados SRL
Professional Council of Economic Sciences
of the City of Buenos Aires, V 1 – P 13

Leonardo D. Troyelli
Partner
Public Accountant – University of Buenos Aires
Professional Council of Economic Sciences
of the City of Buenos Aires
V 287 - P 155


City of Buenos Aires, March 3, 2023

In virtue of the powers conferred upon this PROFESSIONAL COUNCIL under Acts Nos. 466 (Section 2(D) and (J)) and 20,488 (Section 21(I)), we hereby certify the professional act performed on 02/23/2023 in connection with a set of (e.g., Regular/Irregular) Financial Statements dated 12/31/2022 and belonging to BANCO MACRO S.A., Taxpayer ID No. 30-50001008-4, by LEONARDO DANIEL TROYELLI. We have verified the validity of his license and performed the relevant formal controls over such professional act as required under Council’s Resolution No. 236/88, which controls do not entail a technical opinion on such act.

Licensed professional information:


LEONARDO DANIEL TROYELLI
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. V 287 P 155

Signing in his capacity as partner
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
T° 1 P 13
PARTNER



This professional act was performed by the above-mentioned professional over the Internet in compliance with the relevant valid license and purview requirements and formal control over reports and certifications (Council’s Resolution No. 236/88). The recipient of this document may verify its validity at www.consejo.org.ar/certificaciones/validar.htm by entering the following code: **hg5hyk5**.

Certification No. 689465





STATUTORY AUDIT
COMMITTEE’S REPORT

To the Directors of
BANCO MACRO S.A.
Taxpayer ID No.: 30-50001008-4
Registered office: Avenida Eduardo Madero 1182
City of Buenos Aires

Report on the controls performed as Statutory
Audit Committee over the financial statements and
directors’ annual report

1. Opinion

We have performed the controls we are required to exercise as Statutory Audit Committee under the legislation in force, the Entity’s bylaws, all applicable regulations, and the professional standards binding upon public accountants, over the separate balance sheet of BANCO MACRO S.A. as of December 31, 2022, as well as over its separate income statement, separate statement of other comprehensive income, separate statement of changes in shareholders’ equity, and separate cash flow statement for the year then ended, together with their notes and annexes. In addition, we have received the consolidated financial statements of BANCO MACRO S.A. and its subsidiaries for the year then ended.

In our opinion, the financial statements mentioned present fairly, in all material respects, the financial position of BANCO MACRO S.A. and the consolidated financial position with its subsidiaries as of December 31, 2022, as well as the results of their operations and the changes in shareholders’ equity and cash flows for the year then ended, in accordance with the financial reporting framework established by the Argentine Central Bank mentioned in paragraph 4.

The Board of Directors’ Annual Report and the Corporate Governance Code Report are in the process of preparation. This Statutory Audit Committee shall, in due course, issue the relevant report.

2. Basis for our opinion

We have performed our controls in compliance with the laws and professional standards applicable to the Statutory Audit Committee, included in the General Companies Act and in Technical Resolution No. 15 of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.) adopted under Resolution C.D. No. 96/2022 of the Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.E.C.A.B.A.), which takes into account that information controls must be conducted subject to the auditing standards established in Technical Resolution No. 37 of such Federation. Our responsibilities under such regulations are described below in the section about the statutory auditors’ responsibility with regard to the audit of the financial statements and the directors’ annual report.

In order to discharge our duties, we have taken into account the audit conducted by the external auditors Pistrelli, Henry Martin y Asociados S.R.L, who issued their report of February 23, 2022 signed by partner Leonardo D. Troyelli, in accordance



with the auditing standards in force. Auditors are required to plan and perform their audit to obtain reasonable assurance as to the absence of material misstatements or material mistakes in the financial statements. An audit involves examining, on a selective basis, the evidential matter in support of the information disclosed in the financial statements, as well as assessing the accounting standards applied, significant estimates made by the Board of Directors, and the overall preparation of such financial statements. As it is not the statutory auditors’ responsibility to control the management of the corporation, our assessment did not cover the business decisions of and the criteria applied by the various departments of the Company, which are exclusively within the purview of the Board of Directors. We believe that the work we have performed provides us with a reasonable basis for our opinion.

The Board of Directors’ Annual Report for the year ended December 31, 2022 and the Corporate Governance Code Report are in the process of preparation. This Statutory Audit Committee shall, in due course, issue the relevant report.

We further report that we have completed all such remaining compliance monitoring tasks required under Section 294 of Act No. 19,550 as we deemed necessary under the circumstances, including, among others, monitoring the posting and maintenance of directors’ performance bonds.

We expressly state that we are independent from BANCO MACRO S.A. and have complied with all other ethics requirements set forth in the Code of Ethics of the Professional Council of Economic Sciences of the City of Buenos Aires and Technical Resolutions Nos. 15 and 37 of the Argentine

Federation of Professional Councils of Economic Sciences. We believe that the audit evidence we have obtained is sufficient to provide a reasonable basis for our report.

3. Emphasis on certain disclosures

Without modifying the opinion expressed in paragraph 1, we hereby draw attention to the following information, stated in Note 3 to the consolidated financial statements:

- a) The Entity states that it has not applied Section 5.5, “Impairment,” of IFRS 9, “Financial Instruments,” to the financial assets comprising exposures to the public sector, which were temporarily excluded from such application through Communication “A” 6847 of the Argentine Central Bank, and that it is in the process of quantifying the effects the full application of such standard would have on the financial statements.
- b) The Entity states that, as of December 31, 2021, for the purpose of measuring, at fair value, a holding of equity securities in particular, it applied the provisions set forth by the BCRA in the Memorandums dated March 12 and 22, 2021, and that, due to the fact that in March 2022, the relevant shares were transferred, it recorded the income/loss from their sale in the income/(loss) for the year ended December 31, 2022, which differs from the recognition criterion that should have been applied under the IFRSs.



4. Responsibility of the Board of Directors

The Company’s separate and consolidated financial statements have been prepared in accordance with the financial reporting framework established by the Argentine Central Bank, which, as explained in Note 3 to the accompanying financial statements, is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish), with the exceptions of Section 5.5, “Impairment,” of IFRS 9, “Financial Instruments,” temporarily excluded from the accounting framework applicable to financial institutions by the BCRA. The Entity’s Board of Directors and Management are also responsible for implementing all such internal controls as they may deem fit to ensure the preparation of financial statements free from material misstatements due to errors or irregularities.

The Board of Directors’ Annual Report for the year ended December 31, 2022 and the Corporate Governance Code Report are in the process of preparation. This Statutory Audit Committee shall, in due course, issue the relevant report.

5. Statutory auditors’ responsibility with regard to the audit of the financial statements and the directors’ annual report.

Our goals are to obtain reasonable assurance as to the absence of material misstatements in the overall presentation of the financial statements, to ensure the annual report’s compliance with all laws and implementing regulations, and to issue a Statutory Audit Committee’s report containing our opinion.

Reasonable assurance means a degree of certainty, but it does not guarantee that an audit conducted in accordance with Technical Resolution No. 37 of the F.A.C.P.C.E. will always detect an existing material misstatement. Misstatements, whether due to error or fraud, are regarded as material if, when individually considered or in the aggregate, may be reasonably expected to have an impact on the economic decisions made by users on the basis of the financial statements and the content of the annual report with regard to matters within our purview.

As a part of the controls over the financial statements, applying auditing standards in accordance with Technical Resolution No. 37 of the F.A.C.P.C.E., we have used our professional judgment and maintained an attitude of professional skepticism in discharging our Statutory Audit Committee’s duties. We also seek to:

- a) Identify and assess the risks of material misstatements in the financial statements, whether due to error or fraud, and design and apply audit procedures to respond to such risks and obtain sufficient appropriate evidential matter to provide a basis for our opinion.
- b) Obtain an understanding of the internal control relevant to the audit in order to design procedures appropriate in view of the circumstances and not in order to express an opinion on the effectiveness of the Company’s internal control system.
- c) Assess the appropriateness of the accounting policies applied, reasonableness of the accounting estimates used, and relevant information disclosed by the Board of Directors of BANCO MACRO S.A.



- d) Decide on the appropriateness of the use, by the Board of Directors of BANCO MACRO S.A., of the going-concern principle and, based on the evidential matter obtained, conclude whether there is substantial doubt about the events or conditions calling into question the Company’s ability to continue operating as a going concern. If we conclude there is substantial doubt, we should highlight this in our Statutory Audit Committee’s report with regard to the information disclosed in the financial statements or annual report or, if such information proves inadequate, we should express a modified opinion. Our conclusions are based on evidential matter obtained through the date of our Statutory Audit Committee’s report. However, future events or conditions may impair the Company’s ability to operate as a going concern.
- e) Evaluate the overall presentation, structure, and content of the financial statements, including the information disclosed, and whether they reflect the underlying transactions and events in a manner that proves reasonable.
- f) Contact the Board of Directors of BANCO MACRO S.A. with regard to, among other issues, the overall strategy for planning and performing our audit procedures and any significant findings resulting from our work as a private auditing body as well as any internal control deficiencies identified in discharging our duties.

The Board of Directors of BANCO MACRO S.A. has been further provided with a statement expressing that I have complied with the applicable ethics requirements relevant to my independence.

6. Report on other legal and regulatory requirements

As required by the laws and implementing regulations in force, we further report as follows:

- a) The Board of Directors’ Annual Report and the Corporate Governance Code Report are in the process of preparation. This Statutory Audit Committee shall, in due course, issue the relevant report.
- b) We have completed all such remaining compliance monitoring tasks required under Section 294 of Act No. 19,550 as we deemed necessary under the circumstances, including, among others, monitoring the posting and maintenance of the directors’ performance bond, and have no comments to make in this regard.
- c) With the exceptions mentioned in Note 3, “Basis of presentation of the financial statements and accounting policies applied” – “Transcription into the Entity’s books,” the financial statements mentioned in paragraph 1 result from accounting records kept, in all formal respects, in accordance with the laws in force and the conditions set forth in CNV Resolutions Nos. 1032/EMI, 1996/EMI, DI-2021- 88-APN-GRC#CNV, and DI-2022-56-APN-GRC#CNV of March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.
- d) We have no significant comments, as to the matters within our purview, on the information disclosed in Note 37 to the accompanying separate financial statements as of December 31, 2022, regarding the Minimum Shareholders’ Equity and Balancing Entry requirements established by the Argentine Securities Commission.
- e) Pursuant to CNV General Resolution No. 622 on the



independence of external auditors and the quality of the audit policies applied by them and of the Company’s accounting policies, the external auditors’ report mentioned above states that the external auditors applied the auditing standards in force, which provide for such independence requirements, and includes no exceptions to the application of such rules other than those disclosed in paragraph 5 of such report with regard to the rules issued by the Argentine Central Bank taking precedence over any professional accounting standards.

f) As of December 31, 2022, the liabilities accrued from contributions to the Argentine Unified Social Security System, as evidenced by the accounting records kept by the Entity, amount to ARS 1,159,897,494, none of them being due and payable as of such date.

g) The anti-money laundering and counter-terrorist financing procedures provided for in the professional standards issued by the Professional Council of Economic Sciences of the City of Buenos Aires have been implemented.

City of Buenos Aires, February 23, 2023

Signed on behalf of the
Statutory Audit Committee by:

Alejandro Almarza
Statutory Auditor
Public Accountant - University of Buenos Aires
Professional Council of Economic Sciences
of the City of Buenos Aires; V 120 P 210



STATUTORY AUDIT
COMMITTEE’S REPORT

To the Directors of
BANCO MACRO S.A.
Taxpayer ID No.: 30-50001008-4
Registered office: Avenida Eduardo Madero 1182
City of Buenos Aires

Report on the controls performed as Statutory
Audit Committee over the financial statements and
directors’ annual report

1. Opinion

We have performed the controls we are required to exercise as Statutory Audit Committee under the legislation in force, the Entity’s bylaws, all applicable regulations, and the professional standards binding upon public accountants, over the separate balance sheet of BANCO MACRO S.A. as of December 31, 2022, as well as over its separate income statement, separate statement of other comprehensive income, separate statement of changes in shareholders’ equity, and separate cash flow statement for the year then ended, together with their notes and annexes. In addition, we have received the consolidated financial statements of BANCO MACRO S.A. and its subsidiaries for the year then ended.

In our opinion, the financial statements mentioned in the preceding paragraph present fairly, in all material respects, the financial position of BANCO MACRO S.A. and the consolidated financial position with its subsidiaries as of December 31, 2022, as well as the results of their operations and the changes in shareholders’ equity and cash flows for the year then ended, in accordance with the financial reporting framework

established by the Argentine Central Bank mentioned in paragraph 4.

In addition, in our opinion, the Board of Directors’ Annual Report and the Corporate Governance Code attached thereto are in compliance with the applicable laws and bylaws. The statements made therein about the work performed and future prospects are the exclusive responsibility of the Board.

2. Basis for our opinion

We have performed our controls in compliance with the laws and professional standards applicable to the Statutory Audit Committee, included in the General Companies Act and in Technical Resolution No. 15 of the Argentine Federation of Professional Councils of Economic Sciences (F.A.C.P.C.E.) adopted under Resolution C.D. No. 96/2022 of the Professional Council of Economic Sciences of the City of Buenos Aires (C.P.C.E.C.A.B.A.), which takes into account that information controls must be conducted subject to the auditing standards established in Technical Resolution No. 37 of such Federation. Our responsibilities under such regulations are described below in the section about the statutory auditors’ responsibility with regard to the audit of the financial statements and the directors’ annual report.



In order to discharge our duties, we have taken into account the audit conducted by the external auditors Pistrelli, Henry Martin y Asociados S.R.L, who issued their report of February 23, 2022 signed by partner Leonardo D. Troyelli, in accordance with the auditing standards in force. Auditors are required to plan and perform their audit to obtain reasonable assurance as to the absence of material misstatements or material mistakes in the financial statements. An audit involves examining, on a selective basis, the evidential matter in support of the information disclosed in the financial statements, as well as assessing the accounting standards applied, significant estimates made by the Board of Directors, and the overall preparation of such financial statements. As it is not the statutory auditors’ responsibility to control the management of the corporation, our assessment did not cover the business decisions of and the criteria applied by the various departments of the Company, which are exclusively within the purview of the Board of Directors.

In addition, with regard to the Board of Directors’ Annual Report for the year ended December 31, 2022 and the Corporate Governance Code attached thereto, we have verified that it contains information required by the Argentine Securities Commission and that, as to the matters within our purview, the figures disclosed match those in the accounting records kept by the Company and other pertinent documentation.

We further report that we have completed all such remaining compliance monitoring tasks required under Section 294 of Act No. 19,550 as we deemed necessary under the circumstances, including, among others, monitoring the posting and maintenance of directors’ performance bonds.

We expressly state that we are independent from BANCO

MACRO S.A. and have complied with all other ethics requirements set forth in the Code of Ethics of the Professional Council of Economic Sciences of the City of Buenos Aires and Technical Resolutions Nos. 15 and 37 of the Argentine Federation of Professional Councils of Economic Sciences. We believe that the audit evidence we have obtained is sufficient to provide a reasonable basis for our report.

3. Emphasis on certain disclosures

Without modifying the opinion expressed in paragraph 1, we hereby draw attention to the following information, stated in Note 3 to the separate and consolidated financial statements:

- a) The Entity states that it has not applied Section 5.5, “Impairment,” of IFRS 9, “Financial Instruments,” to the financial assets comprising exposures to the public sector, which were temporarily excluded from such application through Communication “A” 6847 of the Argentine Central Bank, and that it is in the process of quantifying the effects the full application of such standard would have on the financial statements.
- b) The Entity states that, as of December 31, 2021, for the purpose of measuring, at fair value, a holding of equity securities in particular, it applied the provisions set forth by the BCRA in the Memorandums dated March 12 and 22, 2021, and that, due to the fact that in March 2022, the relevant shares were transferred, it recorded the income/loss from their sale in the income/(loss) for the year ended December 31, 2022, which differs from the recognition criterion that should have been applied under the IFRSs.



4. Responsibility of the Board of Directors

The Company’s separate and consolidated financial statements have been prepared in accordance with the financial reporting framework established by the Argentine Central Bank, which, as explained in Note 3 to the accompanying financial statements, is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish), with the exceptions of Section 5.5, “Impairment,” of IFRS 9, “Financial Instruments,” temporarily excluded from the accounting framework applicable to financial institutions by the BCRA. The Entity’s Board of Directors and Management are also responsible for implementing all such internal controls as they may deem fit to ensure the preparation of financial statements free from material misstatements due to errors or irregularities.

With respect to the Board of Directors’ Annual Report and the Corporate Governance Code incorporated therein as Annex I, the directors are responsible for complying with the General Companies Act and the regulations issued by the enforcement authorities as to their content.

5. Statutory Audit Committee’s responsibility with regard to the audit of the financial statements and the directors’ annual report

Our goals are to obtain reasonable assurance as to the absence of material misstatements in the overall presentation of the financial statements, to ensure the annual report’s compliance with all laws and implementing regulations, and to issue a Statutory Audit Committee’s report containing our opinion.

Reasonable assurance means a degree of certainty, but it does not guarantee that an audit conducted in accordance with Technical Resolution No. 37 of the F.A.C.P.C.E. will always detect an existing material misstatement. Misstatements, whether due to error or fraud, are regarded as material if, when individually considered or in the aggregate, may be reasonably expected to have an impact on the economic decisions made by users on the basis of the financial statements and the content of the annual report with regard to matters within our purview.

As a part of the controls over the financial statements, applying auditing standards in accordance with Technical Resolution No. 37 of the F.A.C.P.C.E., we have used our professional judgment and maintained an attitude of professional skepticism in discharging our Statutory Audit Committee’s duties. We also seek to:

- a) Identify and assess the risks of material misstatements in the financial statements, whether due to error or fraud, and design and apply audit procedures to respond to such risks and obtain sufficient appropriate evidential matter to provide a basis for our opinion.
- b) Obtain an understanding of the internal control relevant to the audit in order to design procedures appropriate in view of the circumstances and not in order to express an opinion on the effectiveness of the Company’s internal control system.
- c) Assess the appropriateness of the accounting policies applied, reasonableness of the accounting estimates used, and relevant information disclosed by the Board of Directors of BANCO MACRO S.A.



- d) Decide on the appropriateness of the use, by the Board of Directors of BANCO MACRO S.A., of the going-concern principle and, based on the evidential matter obtained, conclude whether there is substantial doubt about the events or conditions calling into question the Company’s ability to continue operating as a going concern. If we conclude there is substantial doubt, we should highlight this in our Statutory Audit Committee’s report with regard to the information disclosed in the financial statements or annual report or, if such information proves inadequate, we should express a modified opinion. Our conclusions are based on evidential matter obtained through the date of our Statutory Audit Committee’s report. However, future events or conditions may impair the Company’s ability to operate as a going concern.
- e) Evaluate the overall presentation, structure, and content of the financial statements, including the information disclosed, and whether they reflect the underlying transactions and events in a manner that proves reasonable.
- f) Contact the Board of Directors of BANCO MACRO S.A. with regard to, among other issues, the overall strategy for planning and performing our audit procedures and any significant findings resulting from our work as a private auditing body as well as any internal control deficiencies identified in discharging our duties.

The Board of Directors of BANCO MACRO S.A. has been further provided with a statement expressing that we have complied with the applicable ethics requirements relevant to our independence.

6. Report on other legal and regulatory requirements

As required by the laws and implementing regulations in force, we further report as follows:

- a) We have reviewed the Board of Directors’ Annual Report and, as to the matters within our purview, we have no comments to make. The statements made therein about future prospects are the exclusive responsibility of the Board. We have also reviewed the Report on the degree of compliance with the Corporate Governance Code, attached as an annex to the Annual Report, prepared by the Board of Directors as required by General Resolution No. 797/2019 of the Argentine Securities Commission. As a result of such review, we have not detected any aspects that may lead us to believe that such annex contains material errors and that it has not been prepared, in all material respects, in accordance with the provisions of such general resolution.
- b) We have completed all such remaining compliance monitoring tasks required under Section 294 of Act No. 19,550 as we deemed necessary under the circumstances, including, among others, monitoring the posting and maintenance of the directors’ performance bond, and have no comments to make in this regard.
- c) With the exceptions mentioned in Note 3, “Basis of presentation of the financial statements and accounting policies applied” – “Transcription into the Entity’s books,” the financial statements mentioned in paragraph 1 result from accounting records kept, in all formal respects, in accordance with the laws in force and the conditions set forth in CNV Resolutions Nos. 1032/EMI, 1996/EMI, DI-2021- 88-APN-GRC#CNV, and



DI-2022-56-APN-GRC#CNV of March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.

City of Buenos Aires, March 8, 2023

- d) We have no significant comments, as to the matters within our purview, on the information disclosed in Note 37 to the accompanying separate financial statements as of December 31, 2022, regarding the Minimum Shareholders' Equity and Balancing Entry requirements established by the Argentine Securities Commission.
- e) Pursuant to CNV General Resolution No. 622 on the independence of external auditors and the quality of the audit policies applied by them and of the Company's accounting policies, the external auditors' report mentioned above states that the external auditors applied the auditing standards in force, which provide for such independence requirements, and includes no exceptions to the application of such rules other than those disclosed in paragraph 5 of such report with regard to the rules issued by the Argentine Central Bank taking precedence over any professional accounting standards.
- f) As of December 31, 2022, the liabilities accrued from contributions to the Argentine Unified Social Security System, as evidenced by the accounting records kept by the Entity, amount to ARS 1,159,897,494, none of them being due and payable as of such date.
- g) The anti-money laundering and counter-terrorist financing procedures provided for in the professional standards issued by the Professional Council of Economic Sciences of the City of Buenos Aires have been implemented.

Signed on behalf of the
Statutory Audit Committee by:

Alejandro Almarza
Statutory Auditor
Public Accountant - University of Buenos Aires
Professional Council of Economic Sciences
of the City of Buenos Aires; V 120 P 210

