

BANCO MACRO SA

Financial Statements as of December 31, 2023 together with the
Audit Report issued by the Independent Auditor

BANCO MACRO SA
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023
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Audit Report issued by the Independent Auditor on separate Financial Statements

BANCO MACRO SA

Corporate name: Banco Macro SA

Registered office: Avenida Eduardo Madero 1182 – Autonomous City of Buenos Aires

Corporate purpose and main activity: Commercial bank

Central Bank of Argentina: Authorized as “Argentine private bank” under No. 285

Registration with the public Registry of Commerce: Under No. 1154 - By-laws Book No. 2, Folio 75 dated March 8, 1967

By-Laws expiry date: March 8, 2066

Registration with the IGJ (Argentine regulatory agency of business associations): Under No. 9777 – Corporations Book No. 119 Volume A of Sociedades Anónimas, dated October 8, 1996

Personal tax identification number: 30-50001008-4

Registration dates of amendments to by-laws:

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 STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | Exhibits | 12/31/2023 | 12/31/2022 |
|--|---------------|------------------|----------------------|----------------------|
| ASSETS | | | | |
| Cash and deposits in banks | 12 | P | 1,203,105,095 | 778,796,544 |
| Cash | | | 397,357,431 | 85,987,793 |
| Central Bank of Argentina | | | 515,946,216 | 446,952,618 |
| Other local and foreign entities | | | 289,745,411 | 245,818,395 |
| Other | | | 56,037 | 37,738 |
| Debt securities at fair value through profit or loss | 12 | A and P | 1,752,113,837 | 657,238,645 |
| Derivative financial instruments | 5 and 12 | P | 13,143,270 | 133,591 |
| Repo transactions | 6 and 12 | P | 615,582,382 | 192,852,624 |
| Other financial assets | 7, 9 and 12 | P and R | 201,381,389 | 180,443,674 |
| Loans and other financing | 8, 9 and 12 | B, C, D, P and R | 1,833,658,873 | 1,864,089,360 |
| Non-financial public sector | | | 4,716,730 | 6,872,565 |
| Other financial entities | | | 9,965,075 | 2,887,593 |
| Non-financial private sector and foreign residents | | | 1,818,977,068 | 1,854,329,202 |
| Other debt securities | 9 and 12 | A, P and R | 431,793,310 | 2,296,650,152 |
| Financial assets delivered as guarantee | 10, 12 and 36 | P | 132,892,258 | 95,353,885 |
| Current income tax assets | 25 | | 877,771 | |
| Equity instruments at fair value through profit or loss | 11 and 12 | A and P | 3,213,841 | 2,614,136 |
| Investments in associates and joint arrangements | 14 | E | 1,685,111 | 3,555,025 |
| Property, plant and equipment | | F | 356,787,386 | 317,211,464 |
| Intangible assets | | G | 75,170,628 | 54,308,754 |
| Deferred income tax assets | 25 | | 995,545 | 229,096 |
| Other non-financial assets | 15 | | 54,782,584 | 38,779,189 |
| Non-current assets held for sale | | | 41,888,837 | 27,579,033 |
| TOTAL ASSETS | | | 6,719,072,117 | 6,509,835,172 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | Exhibits | 12/31/2023 | 12/31/2022 |
|---|-----------|------------|----------------------|----------------------|
| LIABILITIES | | | | |
| Deposits | 12 and 17 | H, I and P | 3,370,240,610 | 4,033,959,266 |
| Non-financial public sector | | | 187,100,670 | 342,399,722 |
| Financial sector | | | 20,185,431 | 5,148,961 |
| Non-financial private sector and foreign residents | | | 3,162,954,509 | 3,686,410,583 |
| Liabilities at fair value through profit or loss | 12 | I and P | 13,825,475 | 1,638,088 |
| Derivative financial instruments | 5 and 12 | I and P | 2,837,879 | 7,382 |
| Repo transactions | 6 and 12 | I and P | 23,601,328 | |
| Other financial liabilities | 12 and 18 | I and P | 374,491,943 | 420,684,684 |
| Financing received from the Central Bank of Argentina and other financial institutions | 12 | I and P | 19,799,011 | 7,627,436 |
| Issued corporate bonds | 12 and 41 | I and P | 58,864,013 | 8,456,451 |
| Current income tax liabilities | 25 | | 213,883,957 | 33,785,982 |
| Subordinated corporate bonds | 12 and 41 | I and P | 328,227,793 | 224,617,825 |
| Provisions | 20 | J and R | 8,743,500 | 8,448,732 |
| Deferred income tax liabilities | 25 | | 45,741,546 | 41,349,327 |
| Other non-financial liabilities | 21 | | 214,185,225 | 133,311,398 |
| TOTAL LIABILITIES | | | 4,674,442,280 | 4,913,886,571 |
| SHAREHOLDERS' EQUITY | | | | |
| Capital stock | 33 | | 639,413 | 639,413 |
| Non-capital contributions | | | 12,429,781 | 12,429,781 |
| Capital adjustments | | | 567,267,912 | 567,267,912 |
| Earnings reserved | | | 835,647,460 | 880,799,380 |
| Unappropriated retained earnings | | | 609,801 | 425,403 |
| Accumulated other comprehensive income | | | 40,265,479 | 97,741 |
| Net income for the fiscal year | | | 587,304,104 | 134,025,236 |
| Net shareholders' equity attributable to controlling interests | | | 2,044,163,950 | 1,595,684,866 |
| Net shareholders' equity attributable to non-controlling interests | | | 465,887 | 263,735 |
| TOTAL SHAREHOLDERS' EQUITY | | | 2,044,629,837 | 1,595,948,601 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | | 6,719,072,117 | 6,509,835,172 |

Notes 1 to 48 to the consolidated Financial Statements and exhibits A to J, L, N and P to R are an integral part of the consolidated Financial Statements.

CONSOLIDATED STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | Exhibits | 12/31/2023 | 12/31/2022 |
|---|-------|----------|----------------------|----------------------|
| Interest income | | Q | 2,450,647,686 | 1,907,263,992 |
| Interest expense | | Q | (1,621,299,160) | (956,458,308) |
| Net interest income | | | 829,348,526 | 950,805,684 |
| Commissions income | 26 | Q | 245,712,549 | 234,809,397 |
| Commissions expense | | Q | (24,943,882) | (23,086,499) |
| Net commissions income | | | 220,768,667 | 211,722,898 |
| Subtotal (Net interest income plus Net commissions income) | | | 1,050,117,193 | 1,162,528,582 |
| Net gain from measurement of financial instruments at fair value through profit or loss | | Q | 970,247,664 | 148,997,975 |
| Profit from sold or derecognized assets at amortized cost | | | 342,331 | 528,229 |
| Differences in quoted prices of gold and foreign currency | 27 | | 798,217,991 | 193,924,698 |
| Other operating income | 28 | | 72,890,272 | 65,945,419 |
| Credit loss expense on financial assets | | | (45,944,828) | (20,423,530) |
| Net operating income | | | 2,845,870,623 | 1,551,501,373 |
| Employee benefits | 29 | | (278,509,138) | (241,771,572) |
| Administrative expenses | 30 | | (164,225,989) | (121,933,757) |
| Depreciation and amortization of fixed assets | | F and G | (58,098,766) | (47,485,393) |
| Other operating expenses | 31 | | (321,304,050) | (233,533,961) |
| Operating income | | | 2,023,732,680 | 906,776,690 |
| Income / (loss) from associates and joint arrangements | 14 | | 155,403,295 | (353,496) |
| Loss on net monetary position | | | (1,309,053,478) | (711,794,224) |
| Income before tax on continuing operations | | | 870,082,497 | 194,628,970 |
| Income tax on continuing operations | 25.c) | | (282,427,652) | (60,581,675) |
| Net income from continuing operations | | | 587,654,845 | 134,047,295 |
| Net income for the fiscal year | | | 587,654,845 | 134,047,295 |
| Net income for the fiscal year attributable to controlling interests | | | 587,304,104 | 134,025,236 |
| Net income for the fiscal year attributable to non-controlling interest | | | 350,741 | 22,059 |

CONSOLIDATED EARNINGS PER SHARE
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Items | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| Net profit attributable to parent's shareholders | 587,304,104 | 134,025,236 |
| Plus: Potential dilutive effect inherent to common shares | | |
| Net profit attributable to parent's shareholders adjusted for dilution | 587,304,104 | 134,025,236 |
| Weighted average of outstanding common shares of the fiscal year | 639,413 | 639,413 |
| Plus: Weighted average of additional common shares with dilutive effects | | |
| Weighted average of outstanding common shares of the fiscal year adjusted for dilution | 639,413 | 639,413 |
| Basic earnings per share (in pesos) | 918.5051 | 209.6067 |

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022**
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | Exhibits | 12/31/2023 | 12/31/2022 |
|---|-------|----------|--------------------|---------------------|
| Net income for the fiscal year | | | 587,654,845 | 134,047,295 |
| Items of Other Comprehensive Income that will be reclassified to profit or loss | | | | |
| Foreign currency translation differences from Financial Statements conversion | | | 9,758,855 | (2,238,986) |
| Foreign currency translation differences for the fiscal year | | | 9,758,855 | (2,238,986) |
| Profit or loss from financial instruments measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a)) | | | 30,408,883 | (15,071,892) |
| Profit or loss for the fiscal year from financial instruments at fair value through other comprehensive income (FVOCI) | | Q | 47,129,040 | (9,583,974) |
| Adjustment for reclassification for the fiscal year | | | (67,425) | (13,104,724) |
| Income tax | 25.c) | | (16,652,732) | 7,616,806 |
| Total other comprehensive income / (loss) that will be reclassified to profit or loss | | | 40,167,738 | (17,310,878) |
| Total other comprehensive income / (loss) | | | 40,167,738 | (17,310,878) |
| Total comprehensive income for the fiscal year | | | 627,822,583 | 116,736,417 |
| Total comprehensive income attributable to controlling interests | | | 627,471,842 | 116,714,358 |
| Total comprehensive income attributable to non-controlling interests | | | 350,741 | 22,059 |

Notes 1 to 48 to the consolidated Financial Statements and exhibits A to J, L, N and P to R are an integral part of the consolidated Financial Statements.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Changes | Notes | Capital stock | Non-capital contributions | Capital adjustments | Other Comprehensive Income | | Earnings Reserved | | Unappropriated retained earnings | Total controlling interests | Total non-controlling interests | Total Equity |
|---|-------|--------------------|----------------------------|---------------------|--|-------------------|--------------------|--------------------|----------------------------------|-----------------------------|---------------------------------|----------------------|
| | | Outstanding shares | Additional paid-in capital | | Accumulated foreign currency translation difference from Financial Statements conversion | Other | Legal | Other | | | | |
| Restated amount at the beginning of the fiscal year | | 639,413 | 12,429,781 | 567,267,912 | 1,401,533 | (1,303,792) | 315,909,259 | 564,890,121 | 134,450,639 | 1,595,684,866 | 263,735 | 1,595,948,601 |
| Total comprehensive income for the fiscal year | | | | | | | | | 587,304,104 | 587,304,104 | 350,741 | 587,654,845 |
| - Net income for the fiscal year | | | | | | | | | | | | |
| - Other comprehensive income for the fiscal year | | | | | 9,758,855 | 30,408,883 | | | | 40,167,738 | | 40,167,738 |
| Distribution of unappropriated retained earnings, as approved by the Shareholders' Meeting held on April 25, 2023 | | | | | | | | | | | | |
| - Legal reserve | | | | | | | 26,805,049 | | (26,805,049) | | | |
| - Reserve for dividends pending Central Bank of Argentina's authorization | 34 | | | | | | | (71,956,969) | (105,127,845) | (177,084,814) | | (177,084,814) |
| - Personal assets tax on shares and equity interests | | | | | | | | | (1,907,944) | (1,907,944) | | (1,907,944) |
| - Other changes | | | | | | | | | | | (148,589) | (148,589) |
| Amount at the end of the fiscal year | | 639,413 | 12,429,781 | 567,267,912 | 11,160,388 | 29,105,091 | 342,714,308 | 492,933,152 | 587,913,905 | 2,044,163,950 | 465,887 | 2,044,629,837 |

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Changes | Notes | Capital stock | Non-capital contributions | Capital adjustments | Other Comprehensive Income | | Earnings Reserved | | Unappropriated retained earnings | Total controlling interests | Total non-controlling interests | Total Equity |
|---|-------|--------------------|----------------------------|---------------------|--|--------------------|--------------------|--------------------|----------------------------------|-----------------------------|---------------------------------|----------------------|
| | | Outstanding shares | Additional paid-in capital | | Accumulated foreign currency translation difference from Financial Statements conversion | Other | Legal | Other | | | | |
| Restated amount at the beginning of the fiscal year | | 639,413 | 12,429,781 | 567,267,912 | 3,640,519 | 13,768,100 | 293,826,357 | 445,172,123 | 110,414,496 | 1,447,158,701 | 229,775 | 1,447,388,476 |
| Total comprehensive income for the fiscal year | | | | | | | | | 134,025,236 | 134,025,236 | 22,059 | 134,047,295 |
| - Net income for the fiscal year | | | | | | | | | | | | |
| - Other comprehensive loss for the fiscal year | | | | | (2,238,986) | (15,071,892) | | | | (17,310,878) | | (17,310,878) |
| Distribution of unappropriated retained earnings, as approved by the Shareholders' Meeting held on April 29, 2022 | | | | | | | | | | | | |
| - Legal reserve | | | | | | | 22,082,902 | | (22,082,902) | | | |
| - Reserve for dividends pending Central Bank of Argentina's authorization | 34 | | | | | | | 119,717,998 | (86,063,759) | 33,654,239 | | 33,654,239 |
| - Personal assets tax on shares and equity interests | | | | | | | | | (1,842,432) | (1,842,432) | | (1,842,432) |
| - Other changes | | | | | | | | | | | 11,901 | 11,901 |
| Amount at the end of the fiscal year | | 639,413 | 12,429,781 | 567,267,912 | 1,401,533 | (1,303,792) | 315,909,259 | 564,890,121 | 134,450,639 | 1,595,684,866 | 263,735 | 1,595,948,601 |

Notes 1 to 48 to the consolidated Financial Statements and exhibits A to J, L, N and P to R are an integral part of the consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | 12/31/2023 | 12/31/2022 |
|--|-------|---------------------|----------------------|
| Cash flows from operating activities | | | |
| Income for the fiscal year before income tax | | 870,082,497 | 194,628,970 |
| Adjustment for the total monetary effect of the fiscal year | | 1,309,053,478 | 711,794,224 |
| Adjustments to obtain cash flows from operating activities: | | | |
| Amortization and depreciation | | 58,098,766 | 47,485,393 |
| Credit loss expense on financial assets | | 45,944,828 | 20,423,530 |
| Difference in quoted prices of foreign currency | | (519,687,484) | (263,504,186) |
| Other adjustments | | 114,921,296 | 455,988,443 |
| Net increase / (decrease) from operating assets: | | | |
| Debt securities at fair value through profit or loss | | (909,887,830) | (460,689,489) |
| Derivative financial instruments | | 9,188,920 | (125,729) |
| Repo transactions | | (167,176,772) | (2,344,774) |
| Loans and other financing | | | |
| Non-financial public sector | | 2,155,835 | 7,540,334 |
| Other financial entities | | (7,077,482) | 6,273,635 |
| Non-financial private sector and foreign residents | | 281,270,183 | 238,344,553 |
| Other debt securities | | 241,078,336 | 140,424,175 |
| Financial assets delivered as guarantee | | 3,167,022 | 13,617,450 |
| Equity instruments at fair value through profit or loss | | (409,343) | 10,606,705 |
| Other assets | | 16,509,607 | 30,914,031 |
| Net increase / (decrease) from operating liabilities: | | | |
| Deposits | | | |
| Non-financial public sector | | (59,863,185) | 261,496 |
| Financial sector | | 15,036,470 | (681,632) |
| Non-financial private sector and foreign residents | | (1,288,083,427) | 462,405,962 |
| Liabilities at fair value through profit or loss | | (8,159,156) | (8,235,747) |
| Derivative financial instruments | | (5,748,073) | (7,979) |
| Repo transactions | | 23,601,328 | |
| Other liabilities | | (82,700,509) | 15,507,566 |
| Income tax payments | | (26,544,392) | (8,377,713) |
| Total cash from operating activities (A) | | (85,229,087) | 1,612,249,218 |

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | 12/31/2023 | 12/31/2022 |
|---|-------|------------------------|------------------------|
| Cash flows from investing activities | | | |
| Payments: | | | |
| Acquisition of PPE, intangible assets and other assets | | (57,073,159) | (75,754,316) |
| Obtaining control of subsidiaries or other businesses | | (21,956,493) | |
| Other payments related to investing activities | | (622,770) | (11,893) |
| Collections: | | | |
| Other collections related to investing activities | | 160,975,229 | |
| Total cash used in investing activities (B) | | 81,322,807 | (75,766,209) |
| Cash flows from financing activities | | | |
| Payments: | | | |
| Dividends | 34 | (179,680) | (59,462,558) |
| Non-subordinated corporate bonds | | (4,877,812) | (15,870,950) |
| Subordinated corporate bonds | | (12,943,001) | (14,493,132) |
| Other payments related to financing activities | | (3,935,538) | (3,230,323) |
| Collections / Incomes: | | | |
| Non-subordinated corporate bonds | | 29,477,155 | 9,185,164 |
| Financing from local financial entities | | (7,598,036) | 6,085,830 |
| Total cash used in financing activities (C) | | (56,912) | (77,785,969) |
| Effect of exchange rate fluctuations (D) | | 909,268,594 | 393,367,215 |
| Monetary effect on cash and cash equivalents (E) | | (1,856,159,506) | (1,396,781,916) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C+D+E) | | (950,854,104) | 455,282,339 |
| Cash and cash equivalents at the beginning of the fiscal year | 32 | 2,335,331,915 | 1,880,049,576 |
| Cash and cash equivalents at the end of the fiscal year | 32 | 1,384,477,811 | 2,335,331,915 |

Notes 1 to 48 to the consolidated Financial Statements and exhibits A to J, L, N and P to R are an integral part of the consolidated Financial Statements.

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

(Translation of Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

1. CORPORATE INFORMATION

Banco Macro SA (hereinafter, the Bank) is a stock corporation (*sociedad anónima*), organized in the Argentine Republic that offers traditional banking products and services to companies, including those companies operating in regional economies as well as to individuals, thus strengthening its goal to be a multiservice bank. In addition, through its subsidiaries, the Bank performs transactions as a trustee agent, manager and administrator of mutual funds and renders stock exchange services, electronic payment services and granting of guarantees.

Macro Compañía Financiera SA was created in 1977, as a non-banking financial institution. In May 1988, it received the authorization to operate as a commercial bank and was incorporated as Banco Macro SA. Subsequently, as a result of the merger process with other entities, it adopted other names (among them, Banco Macro Bansud SA) and since August 2006, Banco Macro SA.

The Bank's shares have been publicly listed on Bolsas y Mercados Argentinos (BYMA) since November 1994; and as from March 24, 2006 they are listed on the New York Stock Exchange (NYSE). Additionally, on October 15, 2015, they were authorized to be listed on the Mercado Abierto Electrónico SA (MAE).

Since 1994, Banco Macro SA's market strategy has mainly focused on the regional areas outside the Autonomous City of Buenos Aires (CABA, for its acronym in Spanish). Following this strategy, in 1996, Banco Macro SA started the process to acquire entities and assets and liabilities during the privatization of provincial and other banks.

During 2023, 2022, 2021 and 2020, the Bank in conjunction with other entities of the Argentine financial system made contributions in the company Play Digital SA for a total amount of 977,225 (not restated), reaching an equity interest of 9.4543%. The company's purpose is to develop and market a payment solution linked to bank accounts held by financial system users in order to bring significant improvement to their payment experience.

On May 18, 2023, Banco Macro SA acquired 100% of Comercio Interior SAU capital stock at USD 5,218,800 payable with the proceeds of this Company's dividends. The main purpose of this company is grain brokerage. For further information see also Note 13.

Additionally, on November 2, 2023, the Board of Directors of the Central Bank of Argentina (BCRA), authorized the acquisition of 100% of the capital stock of Banco Itaú Argentina SA, Itaú Asset Management SA and Itaú Valores SA. For further information see also Note 13.

On February 28, 2024, the Board of Directors approved the issuance of these consolidated Financial Statements. Even when the Shareholders' Meeting has the power to amend these consolidated Financial Statements after issuance, in Management's opinion it will not happen.

2. OPERATIONS OF THE BANK

2.1 Agreement with the Misiones Provincial Government

The Bank and the Misiones Provincial Government entered into a special-relationship agreement whereby the Bank was appointed, for a five-year term since January 1, 1996, as the Provincial Government's exclusive financial agent as well as revenue collection and obligation payment agent.

On November 25, 1999, December 28, 2006 and October 1, 2018, extensions to such agreement were agreed upon, making it currently effective through December 31, 2029.

As of December 31, 2023 and 2022, the deposits held by the Misiones Provincial Government with the Bank amounted to 45,827,616 and 66,333,468 (including 5,213,814 and 5,031,694 related to court deposits), respectively.

2.2 Agreement with the Salta Provincial Government

The Bank and the Salta Provincial Government entered into a special-relationship agreement whereby the Bank was appointed, for a ten-year term since March 1, 1996, as the Provincial Government's exclusive financial agent as well as revenue collection and obligation payment agent.

On February 22, 2005, and August 22, 2014, extensions to such agreements were agreed upon, making it currently effective through February 28, 2026.

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As of December 31, 2023 and 2022, the deposits held by the Salta Provincial Government with the Bank amounted to 65,930,128 and 107,468,621 (including 8,782,304 and 10,764,824, related to court deposits), respectively.

2.3 Agreement with the Jujuy Provincial Government

The Bank and the Jujuy Provincial Government entered into a special-relationship agreement whereby the Bank was appointed, for a ten-year term since January 12, 1998, as the Provincial Government's exclusive financial agent as well as revenue collection and obligation payment agent.

On April 29, 2005 and July 8, 2014, extensions to such agreement were agreed upon, making it currently effective through September 30, 2024.

As of December 31, 2023 and 2022, the deposits held by the Jujuy Provincial Government with the Bank amounted to 17,780,194 and 24,217,758 (including 5,497,367 and 6,927,266, related to court deposits), respectively.

2.4 Agreement with the Tucumán Provincial Government

The Bank acts as an exclusive financial agent and as revenue collection and obligation payment agent of the Tucumán Provincial Government, the Municipality of San Miguel de Tucumán and the Municipality of Yerba Buena. The services agreements with the Provincial and Municipal Governments are effective through years 2031, 2028 and 2025, respectively. As established in the original agreement, the service agreement with the Municipality of San Miguel de Tucumán was extended until 2028.

As of December 31, 2023 and 2022, the deposits held by the Tucumán Provincial Government, the Municipality of San Miguel de Tucumán and the Municipality of Yerba Buena with the Bank amounted to 42,496,491 and 108,008,942 (including 22,563,470 and 28,845,855, related to court deposits), respectively.

Additionally, the Bank granted loans to the Tucumán Provincial Government and the Municipalities of San Miguel de Tucumán and Yerba Buena as of December 31, 2023 and 2022 for an amount of 2,278,902 and 1,632,713, respectively.

3. BASIS FOR THE PREPARATION OF THESE FINANCIAL STATEMENTS AND APPLICABLE ACCOUNTING STANDARDS

Presentation basis

Applicable Accounting Standards

These consolidated Financial Statements of the Bank were prepared in accordance with the accounting framework established by the BCRA, in its Communiqué "A" 6114 as supplemented. Except for the exceptions established by the BCRA, which are explained in the following paragraph, such framework is based on International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professionals Councils in Economic Sciences (FACPE, for its acronym in Spanish). The abovementioned international standards include the IFRS, the International Accounting Standards (IAS) and the interpretations developed by the IFRS Interpretations Committee (IFRIC) or former IFRIC (SIC).

The transitory exceptions and regulatory guidelines established by BCRA to the application of effective IFRS, that affect the preparation of these consolidated Financial Statements are as follows:

- a) According to Communiqué "A" 6114, as supplemented, and in the convergence process through IFRS, the BCRA established that since fiscal years beginning on or after January 1, 2020, financial institutions defined as "Group A" by BCRA rules, in which the Bank is included, begin to apply section 5.5 "Impairment" of the IFRS 9 "Financial Instruments" (sections B5.5.1 to B5.5.55), except for the temporary exclusion for the debt securities of the non-financial public sector established by BCRA Communiqué "A" 6847. As of the date of issuance of these consolidated Financial Statements, the Bank is in the process of quantifying the effect of the full application of the abovementioned standard.
- b) In March 2022, the Bank's holdings in Prisma Medios de Pago SA (Prisma) was transferred. That company was measured according to the Memorandums received from the BCRA on March 12 and 22, 2021, which established specific guidelines related to the measurement at fair value of such holding. If, for the fair value measurement purpose previously mentioned, IFRS had been applied, the profit or loss for the fiscal year ended December 31, 2022, should have been modified. However, this situation did not generate differences in the shareholders' equity as of December 31, 2022.

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- c) Through Communiqué "A" 7014 dated May 14, 2020, the BCRA established for financial institutions that received debt securities of the public sector in a swap transaction, they must be initially recognized at their carrying amount as of the date of the swap transaction, without assessing if they qualify or not for derecognition under IFRS 9 standards and as a consequence, do not eventually recognize the new instruments at the market value as provided by such IFRS (see also Exhibit A and Note 46 to the consolidated Financial Statements).

If IFRS 9 had applied, and according an estimation calculated by the Bank, the Statement of income for the fiscal year ended December 31, 2023, would have recorded a decrease in "other operating income" for an amount of 4,314,937. On the other hand, an increase in "Loss on net monetary position" for an amount of 7,852 and in "Net gain from measurement of financial instruments at fair value through profit or loss" for an amount of 4,067,606, and as a counterpart an increase in "Other comprehensive income" of that period. These changes would not have resulted into modifications to the total shareholder equity as of that date nor the total comprehensive income for the fiscal year ended December 31, 2023.

Except for what was mentioned in the previous paragraphs, the accounting policies applied by the Bank comply with the IFRS as currently approved and are applicable to the preparation of these consolidated Financial Statements in accordance with the IFRS as adopted by the BCRA through Communiqué "A" 7899. Generally, the BCRA does not allow the anticipated application of any IFRS, unless otherwise expressly stated.

Going concern

The Bank's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern. Therefore, these consolidated Financial Statements continue to be prepared on the going concern basis.

Transcription into books

As of the date of issuance of these consolidated Financial Statements, the analytical detail is in the process of being transcribed into the Bank's inventory book ("Libro Inventario"), the general ledger and the consolidated Financial Statements into the Bank's balance book ("Libro Balances") of Banco Macro SA.

Figures expressed in thousands of pesos

These consolidated Financial Statements disclose figures expressed in thousands of Argentine pesos in terms of purchasing power as of December 31, 2023, and are rounded up to the nearest amount in thousands of pesos, except as otherwise indicated (see section "Measuring unit" of this note).

Statement of financial position - Disclosure

The Bank presents its statement of financial position in order of liquidity, as established by BCRA Communiqué "A" 6324. The analysis referred to the recovery of assets and settlement of liabilities during the 12 months after the reporting date and more than 12 months after the reporting date is disclosed in Note 23.

Financial assets and financial liabilities are generally reported in gross figures in the consolidated statement of financial position. They are only offset and reported in net figures when there is a legal and enforceable right to offset such financial assets and liabilities and the Management also intends to settle them on a net basis or to realize assets and settle liabilities simultaneously.

These consolidated Financial Statements were prepared on a historical cost basis except for certain financial instruments which were valued at fair value through Other Comprehensive Income (OCI) or at Fair Value through Profit or Loss. For further information see Exhibit P "Categories of financial assets and liabilities". In addition, in the case of derivative instruments (Futures and Forwards) both assets and liabilities were valued at Fair Value through Profit or Loss.

Comparative information

The statement of financial position as of December 31, 2023 and the statement of income and other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the fiscal year ended December 31, 2023, are presented comparatively with the immediately preceding fiscal year.

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The figures related to comparative information have been restated to consider the changes in the general purchasing power of the functional currency and, as a result, are stated in terms of the current measuring unit at the end of the reporting period (see the following section “Measuring unit”).

Measuring unit

These consolidated Financial Statements have been restated for the changes in the general purchasing power of the functional currency (Argentine pesos) of the Bank, as of December 31, 2023, as established by IAS 29 “Financial Reporting in Hyperinflationary Economies” and considering, in addition, specific rules established by BCRA through Communiqués “A” 6651, 6849, as amended, which established the obligation to apply this method, from fiscal years beginning on or after January 1, 2020, and determined as the transition date December 31, 2018.

According to IFRS, the restatement of Financial Statements is needed when the functional currency is the currency of a hyperinflationary economy. To achieve consistency in identifying an economic environment of that nature, IAS 29 establishes (i) certain nonexclusive qualitative indicators, consisting in analyzing the general population behavior, prices, interest rates and wages with changes in price indexes and the loss of purchasing power, and (ii) as quantitative characteristic, which is the most used condition in practice, to test if a three-year cumulative inflation rate is around 100% or more. Due to miscellaneous macroeconomic factors, the three-year inflation rate exceeded that figure and the Argentine government goals and other available estimates also indicate that this trend will not be reversed in the short term.

The restatement was applied as if the economy had always been hyperinflationary, using a general price index that reflects changes in general purchasing power. To apply the restatement, a series of indexes were used, as prepared and published on a monthly basis by the Argentine Federation of Professional Councils of Economic Sciences (FACPE, for its acronym in Spanish), which combines the consumer price index (CPI) on a monthly basis published by the Argentine Institute of Statistics and Censuses (INDEC, for its acronym in Spanish) since January 2017 (baseline month: December 2016) with the wholesale prices indexes published by the INDEC until that date. For the months of November and December 2015, for which the INDEC did not publish the wholesale price index (WPI) variation, the CPI variation for CABA was used.

Considering the abovementioned indexes, the inflation rate was 211.41% and 94.79% for the fiscal years ended on December 31, 2023 and 2022, respectively.

Below is a description of the restatement mechanism provided by IAS 29 “Financial Reporting in Hyperinflationary Economies” and the restatement process for Financial Statements established by BCRA Comunicado “A” 6849, as supplemented.

Description of the main aspects of the restatement process for statements of financial position:

- (i) Monetary items (the ones that are already stated in terms of the current measuring unit) are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period. In an inflationary period, an entity holding monetary assets generates purchasing power loss and holding monetary liabilities generates purchasing power gain, provided that the assets and liabilities are not linked to an adjustment mechanism that offsets to some extent such effects. The net gain or loss on a monetary basis is included in profit or loss for the fiscal year.
- (ii) Assets and liabilities subject to adjustments based on specific agreements are adjusted in accordance with such agreements.
- (iii) Non-monetary items stated at current cost at the end of the reporting period, are not restated for presentation purposes in the statement of financial position, but the adjustment process must be completed to determine, in terms of constant measurement unit, the income or loss produced by holding these non-monetary items.
- (iv) Non-monetary items carried at historical cost or at current cost at some earlier date before the reporting date, are restated by an index that reflects the general level of price variation from the acquisition or revaluation date to the closing date, proceeding then to compare the restated amounts of those assets with their recoverable amounts. Income or loss for the fiscal year related to depreciation of property, plant and equipment and amortization of Intangible Assets and other non-monetary assets cost are determined over the new restated amounts.
- (v) When an entity capitalizes borrowing cost in the non-monetary assets, the part of the borrowing cost that compensates for the inflation during the same fiscal year is not capitalized.

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- (vi) The restatement of non-monetary assets in terms of a current measurement unit at the end of the reporting period, without an equivalent adjustment for tax purposes generates a taxable temporary difference and a deferred income tax liability is recognized and the contra account is recognized as profit or loss for the fiscal year. When, beyond the restatement, there is a revaluation of non-monetary assets, the deferred tax related to the restatement is recognized in profit or loss for the fiscal year and deferred tax related to the revaluation is recognized in other comprehensive income for the fiscal year.

Description of the main aspects of the restatement process for statements of income and other comprehensive income:

- (i) Income and expenses are restated from the date the items were recorded, except for those income or loss items that reflect or include, in their determination, the consumption of assets measured at the currency purchasing power from a date prior to that which the consumption was recorded, which is restated using as a basis the acquisition date of the assets related to the item, except for income or losses arising from comparing the two measurements at currency purchasing power of different dates, for which it requires to identify the compared amounts, to restate them separately and to repeat the comparison, with the restated amounts.
- (ii) The gain or loss from monetary position will be classified based on the item that generated it and will be separately disclosed reflecting the inflationary effects over such items.

Description of the main aspects of the restatement process for the statements of changes in shareholders' equity:

- (i) As the transition date (December 31, 2018), the Bank has applied the following procedures:
- a) The components of equity, except the ones mentioned below, were restated from the dates the components were contributed or otherwise arose according to BCRA Communiqué "A" 6849, for each item.
 - b) Earnings reserved, including the special reserve for the first-time application of IFRS, were stated at nominal value at the transition date (legal amount not restated).
 - c) The unappropriated retained earnings were determined as a difference between the restated net asset at the transition date and the other components of equity, restated as disclosed in the abovementioned paragraphs.
 - d) The accumulated balances of other comprehensive income were recalculated in terms of measuring unit current at the transition date.
- (ii) After the restatement on the abovementioned transition date in (i) above, all equity components are restated by applying a general price index as mentioned before from the beginning of the fiscal year and each variation of those components is restated from the contribution date or from the moment it was produced in any other way, and the accumulated OCI balances are redetermined according to the items that give rise to it.

Description of the main aspects of the restatement process for the statement of cash flows:

- (i) All items are restated in terms of the measuring unit current at the end of the reporting period.
- (ii) The monetary gain or losses generated by cash and cash equivalents are separately disclosed in the statement of cash flows after the cash flow from operating investment activities and financing activities, in a separate and independent line, under the description "Monetary effect on cash and cash equivalents".

Basis for consolidation

These consolidated Financial Statements include the Financial Statements of the Bank and its controlled entities as of December 31, 2023.

Subsidiaries are all the entities controlled by the Bank. The Bank controls another entity when it is exposed, or has rights, to variable returns from its continuing involvement with such other entity, and has the ability to use its power to direct the operating and financing policies of such other entity, to affect the amounts of such returns.

This generally happens when there is a shareholding of more than half of its shares having voting rights.

Notwithstanding the above, under certain particular circumstances, the Bank may still have control with less than a 50% interest or may not have the control even if it holds more than half of the shares of such other entity.

Upon evaluating whether it has power over the controlled entity, and therefore controls the variation of its returns, the Bank shall consider all relevant facts and circumstances, including:

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- The purpose and design of the controlled entity.
- What the relevant activities are and how decisions about those activities are made and whether the Bank has the ability to direct such relevant activities.
- Contractual arrangements such as call rights, put rights and liquidation rights.
- Whether the Bank is exposed, or has rights, to variable returns from its involvement with such controlled entity, and whether the Bank has the ability to use its power over the controlled entity to affect the amount of the Bank's returns.

The structured entities have been designed to reach a specific business goal and for voting or similar rights not to be the dominant factor in deciding who controls the entity, such as when any voting rights are related to the administrative tasks only and the relevant activities are directed by means of contractual agreements.

Controlled entities are completely consolidated since the date of the effective transfer of the control over them to the Bank and consolidation ceases when the Bank loses control over the subsidiaries. These consolidated Financial Statements include the assets, liabilities, income and each component of other comprehensive income of the Bank and its controlled entities. Transactions between consolidated entities are completely eliminated.

Changes in a parent's ownership interest in a controlled entity that do not result in the parent losing control of the subsidiary are equity transactions. However, if a parent company loses control of a subsidiary, it shall derecognize the assets (including any goodwill) and liabilities of the subsidiary, any non-controlling interests in the former subsidiary and other capital components, while any profit or loss derived from the transaction, event or circumstances that resulted in the loss of control shall be recognized as in profit or loss, and any investment retained in the former subsidiary shall be recognized at its fair value on the date control is lost.

The Financial Statements of the controlled entities have been prepared as of the same dates and for the same accounting periods as those of the Bank, using uniform accounting policies consistent with those applied by the Bank. If necessary, adjustments shall be made to the Financial Statements of the subsidiaries so that the accounting policies used by the group are uniform.

The Bank considers the Argentine peso as its functional and presentation currency. To such effect, before consolidation, the Financial Statements of its subsidiary Macro Bank Limited, originally stated in US dollars, were translated to pesos (presentation currency) using the following method:

- a) Assets and liabilities were converted at the reference exchange rate of the BCRA, in force for US dollars at the closing of business on the last business day of each year.
- b) Figures related to the owners' contributions (capital stock, non-capital Contributions and irrevocable capital contributions) were translated applying the effective exchange rates as of the date on which such contributions were paid in.
- c) Income for the fiscal years ended December 31, 2023 and 2022, were translated into pesos on a monthly basis, using the monthly average of the reference exchange rate of the BCRA.
- d) Foreign currency translation differences arising as a result of the preceding paragraphs are recognized as a separate component within the Shareholders' Equity account reporting them in the statement of other comprehensive income, which is called "Foreign currency translation differences in Financial Statements conversion".

On the other hand, non-controlling interests represent the portion of income and equity not directly or indirectly attributable to the Bank. In these consolidated Financial Statements they are disclosed as a separate line in the statement of financial position, the statement of income, the statement of other comprehensive income and the statement of changes in shareholders' equity.

As of December 31, 2023 and 2022, the Bank has consolidated into its Financial Statements the Financial Statements of the following companies:

| Subsidiaries | Principal place of business | Country | Main activity |
|--------------------------|--|----------------|-------------------------|
| Macro Securities SAU (1) | Ave. Eduardo Madero 1182 - CABA | Argentina | Stock exchange services |
| Macro Fiducia SAU | Ave. Eduardo Madero 1182 - 2nd floor - CABA | Argentina | Services |

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| Subsidiaries | Principal place of business | Country | Main activity |
|---------------------------------|---|-----------|---|
| Macro Fondos SGFCISA | Ave. Eduardo Madero 1182 - 24th floor, Office B - CABA | Argentina | Management and administration of mutual funds |
| Macro Bank Limited (2) | Caves Village, Building 8 Office 1 - West Bay St., Nassau | Bahamas | Banking entity |
| Argenpay SAU | Ave. Eduardo Madero 1182 - CABA | Argentina | Electronic payment services |
| Fintech SGR (Structured entity) | San Martín 140 - 2nd floor - CABA | Argentina | Granting of guarantees |
| Comercio Interior SAU (3) | Santa Fe 1219 - 4th floor - Rosario, Santa Fe | Argentina | Grain Brokerage |
| Banco BMA SAU (4) | Ave. Eduardo Madero 1182 – 9th floor – CABA | Argentina | Financial entity |
| BMA Asset Management SA | Ave. Eduardo Madero 1182 – 2nd floor – CABA | Argentina | Stock exchange services |
| BMA Valores SA | Ave. Eduardo Madero 1182 – 2nd floor – CABA | Argentina | Management and administration of mutual funds |

- (1) Consolidated with Macro Fondos SGFCISA (80.90% equity interest and voting rights).
(2) Consolidated with Sud Asesores (ROU) SA (100% voting rights – Equity interest: 66,496).
(3) Consolidated with the Bank since May 2023, as control was obtained in such month (see Note 13).
(4) Consolidated with BMA Asset Management SA (87% equity interest and voting rights) and with BMA Valores SA (87% equity interest and voting rights).

As of December 31, 2023 and 2022, the Bank's interest in the companies it consolidates is as follows:

- As of December 31, 2023:

| Subsidiaries | Shares | | Bank's interest | | Non-controlling interest | |
|---------------------------------|-----------|---------------|---------------------|---------------|--------------------------|---------------|
| | Type | Number | Total capital stock | Voting rights | Total capital stock | Voting rights |
| Macro Securities SAU | Common | 12,885,683 | 100.00% | 100.00% | 75.001% | 75.001% |
| Macro Fiducia SAU | Common | 47,387,236 | 100.00% | 100.00% | | |
| Macro Fondos SGFCISA | Common | 327,183 | 100.00% | 100.00% | | |
| Macro Bank Limited | Common | 39,816,899 | 100.00% | 100.00% | | |
| Argenpay SAU | Common | 1,001,200,000 | 100.00% | 100.00% | | |
| Fintech SGR (Structured entity) | Common | 119,993 | 24.999% | 24.999% | | |
| Comercio Interior SAU (1) | Common | 615,519 | 100.00% | 100.00% | | |
| Banco BMA SAU (2) | Common | 729,166,165 | 100.00% | 100.00% | | |
| | Preferred | 14,565,089 | 100.00% | | | |
| BMA Asset Management SA (2) | Common | 91,950 | 100.00% | 100.00% | | |
| BMA Valores SA (2) | Common | 52,419,500 | 100.00% | 100.00% | | |

- (1) Interest acquired in May 2023 (see Note 13).
(2) Interest acquired in November 2023 (see Note 13).

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- As of December 31, 2022:

| Subsidiaries | Shares | | Bank's interest | | Non-controlling interest | |
|---------------------------------|--------|-------------|---------------------|---------------|--------------------------|---------------|
| | Type | Number | Total capital stock | Voting rights | Total capital stock | Voting rights |
| Macro Securities SAU | Common | 12,885,683 | 100.00% | 100.00% | | |
| Macro Fiducia SAU | Common | 47,387,236 | 100.00% | 100.00% | | |
| Macro Fondos SGFCISA | Common | 327,183 | 100.00% | 100.00% | | |
| Macro Bank Limited | Common | 39,816,899 | 100.00% | 100.00% | | |
| Argenpay SAU | Common | 341,200,000 | 100.00% | 100.00% | | |
| Fintech SGR (Structured entity) | Common | 119,993 | 24.999% | 24.999% | 75.001% | 75.001% |

Total assets, liabilities and Shareholders' equity of the Bank and all its subsidiaries as of December 31, 2023 and 2022 are as follows:

| Entity | Balances as of 12/31/2023 | | | |
|--------------------------|---------------------------|----------------------|---|--|
| | Assets | Liabilities | Equity attributable to the owners of the Bank | Equity attributable to non-controlling interests |
| Banco Macro SA | 5,851,533,387 | 3,807,369,437 | 2,044,163,950 | |
| Macro Bank Limited | 96,913,028 | 69,534,634 | 27,378,394 | |
| Macro Securities SAU (1) | 172,108,267 | 114,694,224 | 57,414,043 | |
| Macro Fiducia SAU | 650,856 | 47,660 | 603,196 | |
| Argenpay SAU | 15,211,804 | 8,272,716 | 6,939,088 | |
| Fintech SGR | 16,775,841 | 16,154,667 | 155,287 | 465,887 |
| Comercio Interior SAU | 24,091,214 | 23,317,522 | 773,692 | |
| Banco BMA SAU | 879,489,639 | 667,129,219 | 212,360,420 | |
| Eliminations | (337,701,919) | (32,077,799) | (305,624,120) | |
| Consolidated | 6,719,072,117 | 4,674,442,280 | 2,044,163,950 | 465,887 |

(1) Includes the balance amounts of its subsidiary Macro Fondos SGFCISA.

| Entity | Balances as of 12/31/2022 | | | |
|--------------------------|---------------------------|----------------------|---|--|
| | Assets | Liabilities | Equity attributable to the owners of the Bank | Equity attributable to non-controlling interests |
| Banco Macro SA | 6,408,414,116 | 4,812,729,250 | 1,595,684,866 | |
| Macro Bank Limited | 50,000,623 | 34,556,345 | 15,444,278 | |
| Macro Securities SAU (1) | 105,632,053 | 72,940,995 | 31,113,783 | |
| Macro Fiducia SAU | 615,622 | 15,338 | 600,284 | |
| Argenpay SAU | 7,893,951 | 4,976,502 | 2,917,449 | |
| Fintech SGR | 16,539,693 | 16,188,045 | 351,648 | 263,735 |
| Eliminations | (79,260,886) | (27,519,904) | (50,427,442) | |
| Consolidated | 6,509,835,172 | 4,913,886,571 | 1,595,684,866 | 263,735 |

(1) Includes the balance amounts of its subsidiary Macro Fondos SGFCISA.

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The Bank's Management considers there are no other companies or structured entities to be included in the consolidated Financial Statements as of December 31, 2023.

Summary of significant accounting policies

Below there is a description of the principal valuation and disclosure criteria used for the preparation of these consolidated Financial Statements as December 31, 2023:

3.1 Assets and liabilities denominated in foreign currency:

The Bank considers the Argentine Peso as its functional and presentation currency. The assets and liabilities denominated in foreign currency, mainly in US dollars, were valued at BCRA benchmark US dollar exchange rate effective as of the closing date of transactions on the last business day of each fiscal year.

Additionally, assets and liabilities denominated in other foreign currencies were translated at the repo exchange rate in US dollars communicated by the BCRA's dealing room. Foreign exchange differences were recorded in the related Statements of income as "Difference in quoted prices of gold and foreign currency".

3.2 Financial Instruments

Initial Recognition and Measurement

The Bank recognizes a financial instrument when it becomes party to the contractual provisions thereof.

The purchase and sale of financial assets requiring the delivery of assets within the term generally established by the rules and regulations or the market conditions are recorded on the transaction's trading date, i.e. on the date the Bank undertakes to acquire or sell the relevant asset.

At initial recognition, the financial assets and liabilities were recognized at fair value. Those financial assets and liabilities not recognized at fair value through profit or loss, were recognized at fair value adjusted for transaction costs directly attributable to the acquisition or issue of the financial asset or liability.

At initial recognition, the fair value of a financial instrument is generally the transaction price. Nevertheless, if part of the consideration received or paid is for something other than the financial instrument, the Bank estimates the fair value of the financial instrument. If the fair value is based on a valuation technique that uses only data from observable markets, the Bank shall recognize the difference between fair value at the initial recognition and the transaction price as gain or loss. When the fair value is based on a valuation technique that uses data from non-observable markets, the Bank shall recognize that deferred difference in profit or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability, or when the instrument is derecognized.

Finally, in the normal course of business, the Bank arranges repo transactions. According to IFRS 9, assets involved in repurchase and reverse repurchase transactions and received from or delivered to third parties, respectively, do not qualify to be recognized or derecognized, respectively (see Note 6).

Subsequent measurement – Business Model

The Bank established three categories for the classification and measurement of its debt instruments, in accordance with the Bank's business model to manage them and the contractual cash flow characteristics thereof:

- At amortized cost: the objective of the business model is to hold financial assets in order to collect contractual cash flows.
- At fair value through other comprehensive income: the objective of the business model is both collecting the contractual cash flows of the financial asset and/or of those derived from the sale of the financial asset.
- At fair value from profit or loss: the objective of the business model is generating income derived from the purchase and sale of financial assets.

Therefore, the Bank measures its financial assets at fair value, except for those that meet the following two conditions and are measured at amortized cost:

- The financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

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- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Bank's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

The business model is not assessed on an instrument-by-instrument approach, but it should rather be determined on a higher level of aggregation and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Bank's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.
- The expected frequency, value, timing and reasons of sales are also important aspects.

The assessment of the business model is performed on the basis of scenarios that the Bank reasonably expects to occur, without taking into account the scenarios such as the so-called 'worst case' or 'stress case' scenarios. If after the initial recognition cash flows are realized in a way that is different from the Bank's expectations, the classification of the remaining financial assets held in that business model does not change, but it rather considers all relevant information to assess the newly originated or newly purchased financial assets.

Test of solely payments of principal and interest (the SPPI test)

As part of the classification process, the Bank assessed the contractual terms of its financial assets in order to determine if such financial instruments 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 the fair value of the financial asset at initial recognition, provided such amount may change over the life of the financial instrument, for example, if there are repayments of principal or premium amortization or discount.

The most significant elements of interest within a loan agreement are typically the consideration for the time value of money and credit risk.

For the SPPI test, the Bank applies judgment and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

However, contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement 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 are required to be measured at fair value through profit or loss.

Therefore, the financial assets were classified pursuant to the above expressed 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 disclosed in exhibit P.

- Financial assets and liabilities at fair value through profit or loss

This category presents two subcategories: financial assets at fair value held for trading and financial assets initially designated at fair value by the Management or under section 6.7.1. of IFRS 9. The Bank's Management has not designated, at the beginning, financial assets at fair value through profit or loss.

The Bank classifies the financial assets as held for trading when they have been acquired or incurred principally for the purpose of selling or repurchasing them in the short term or when they are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Financial assets and liabilities at fair value through profit or loss are recognized at fair value in the statement of financial position. Changes in fair value are recognized under the item "Net gain from measurement of financial instruments at fair value through profit or loss" in the statement of income, as well as interest income or expenses and dividends pursuant to the contractual terms and conditions, or when the right to receive payment of the dividend is established.

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The fair value estimation is explained in detail in section "Accounting judgments, estimates and assumptions" of this note, and Note 12 describes the valuation process of financial instruments at fair value.

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

A financial asset shall be measured at fair value through other comprehensive income if (i) the financial instrument is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (ii) the contractual terms of the financial asset meet the determination that cash flows are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at fair value through other comprehensive income are recognized in the statement of financial position at fair value. Profit and loss derived from changes in fair value are recognized in other comprehensive income as "Net gain from financial instruments measured at fair value through other comprehensive income". Interest income (calculated by the "effective interest method", which is explained in the following section), profit and loss from translation differences and impairment are recognized in the statement of income in the same manner as for financial assets measured at amortized cost and are disclosed as "Interest income", "Differences in quoted prices of gold and foreign currency" and "Credit loss expense on financial assets", respectively.

When the Bank has more than one investment on the same security, it must be considered that they shall be disclosed using the first-in first-out costing method.

On derecognition, accumulated gains and losses previously recognized in OCI are reclassified to profit or loss.

- Financial assets at amortized cost – Effective interest method

They represent financial assets held in order to collect contractual cash flows and the contractual terms of which give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these financial assets are recognized in the statement of financial position at amortized cost using the effective interest method, less a loss allowance for expected credit losses (ECL), considering the exceptions established by BCRA Communiqué "A" 6847, detailed in note 3.2.4.

Interest income and impairment are disclosed in the statement of income as "Interest income" and "Credit loss expense on financial assets", respectively. Changes in the allowance for ECL are presented in Note 9 and exhibit R "Value adjustment for credit losses – Allowance for uncollectibility risk".

The effective interest method uses the rate that allows the discount of estimated future cash payments or receipts through the expected life of the financial instrument or lesser term, if applicable, to the net carrying amount of such financial instrument. When applying this method, the Bank identifies points paid or received, fees, premiums, discounts and transaction costs, incremental and direct costs as an integral part of the effective interest rate (hereinafter, EIR). For such purposes, interest is the consideration for the time value of money and for the credit risk associated with the amount of principal outstanding during a specific period of time.

3.2.1 Cash and deposits in banks

They were valued at their nominal value plus the relevant accrued interest, if applicable. Accrued interests were allocated in the statement of income as "Interest income".

3.2.2 Repo transactions (purchase and sale of financial instruments)

These transactions were recognized in the statement of financial position as financing granted (received), under "Repo transactions".

The difference between purchase and sale prices of such instruments were recognized as interest accrued during the effective term of the transactions using the effective interest method and were allocated in the statement of income as "Interest income" and "Interest expense".

3.2.3 Loans and other financing

They are non-derivative financial assets that the Bank holds within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of which give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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After initial recognition, loans and other financing were measured at amortized cost using the effective interest method, less a loss allowance for ECL. The amortized cost was calculated taking into account any discount or premium incurred in the origination or acquisition, and origination fees or commissions, which are part of the EIR. Income from interest was allocated in the statement of income as "Interest income".

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 detailed below:

3.2.4.1 Overview of the ECL principles

Except for disclosures to the public sector, which were temporarily excluded by BCRA Comunicado "A" 6847, the Bank recognizes a loss allowance for ECL on loans, other financing and other debt instruments not measured at fair value through profit or loss along with loan commitments and financial guarantee contracts (not measured at fair value through profit or loss) and contract assets and accounts receivable on loans; hereinafter, the "financial instruments". Investments in equity instruments are not subject to impairment under IFRS 9. According to Comunicado "A" 6847, for disclosures to the public sector, BCRA standards on minimum loan loss allowances still apply, which, particularly for this type of sector, indicate that they are not subject to allowances.

The loss allowance for ECL is based on credit losses expected to arise during the life of a financial asset (lifetime ECL), unless there was no significant increase in credit risk since initial recognition, in which case the loss allowance is based on 12-month ECL. The Bank's policies to determine whether credit risk increased significantly are included in Note 45.1.1 "Assessment of credit risk impairment", section "Definitions of significant increase in risk (SICR), impairment and default".

12-month ECL is the portion of lifetime ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Lifetime ECL and 12-month ECL are calculated on individual or collective bases according to the nature of the portfolio of financial instruments. The Bank's policy to group the financial assets measured on a collective basis are explained in Note 45.1.1, sections "Customers analyzed on a collective basis" and "Customers analyzed on an individual basis".

The Bank adopted a policy to assess, at the end of each reporting period, whether there was a significant increase in the credit risk of a financial instrument since initial recognition considering the change in risk that the default may occur during the remaining life of a financial instrument. This is further explained in Note 45.1.1, section "Definitions of significant increase in risk (SICR), impairment and default".

According to the aforementioned process, the Bank groups its financial instruments into Stage 1, Stage 2 and Stage 3, also covering purchased or originated financial instruments that are credit impaired, as described below:

- Stage 1: When financial instruments are recognized for the first time, the Bank recognizes a loss allowance according to 12-month ECL. Stage 1-financial instruments also include credit lines in which credit risk improved within the parameters established by the Bank and the financial instrument was reclassified to another stage.
- Stage 2: When a financial instrument shows a SICR since initial recognition, the Bank books a loss allowance for lifetime ECL. Stage 2-financial instruments also include credit lines in which credit risk improved within the parameters established by the Bank and the financial instrument was reclassified to Stage 3.
- Stage 3: Financial instruments which credit value is impaired (as described in Note 45.1.1, section "Definitions of significant increase in risk (SICR), impairment and default".) The Bank books a loss allowance for lifetime ECL.

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- Purchased or originated financial instruments that are credit impaired: financial instruments that are credit impaired upon initial recognition. Purchased or originated financial instruments that are credit impaired are booked at fair value upon initial recognition and interest income is recognized subsequently at a credit-adjusted effective interest rate. The loss allowance of ECL is only recognized or reversed provided that there is a subsequent change in ECL. The Bank did not purchase or generate credit-impaired financial instruments.

The Bank reduces the carrying amount of the financial instruments which amount owed it does not expect to recover in part or in full. This is considered a derecognition of the financial instrument.

3.2.4.2 The calculation of ECL

The key parameters to calculating ECL are as follows:

- Probability of default (PD): It is an estimate of the probability of default during a certain time horizon. A default may occur only at a certain time during the period assessed if the credit line was not derecognized before and is still part of the portfolio. The concept of probability of default is explained in Note 45.1.1, section "Probability of default (PD)".
- Exposure at default (EAD): It is an estimate of the exposure to a future default date considering the expected changes in exposure after reporting date, including the settlement of principal and interest, whether they are scheduled by the agreement or otherwise, the expected disbursements on committed credit lines and interest accrued on late payments. The exposure at default is explained in Note 45.1.1 section, "Exposure at default (EAD)".
- Loss given default (LGD): It is an estimate of the loss arising in the event of default in a certain term. It is based on the difference between contractual cash flows and cash flows expected by the lender, including the performance of a guarantee or credit improvements related to the loan. In general, it is expressed as a percentage of the exposure at default. Further information of LGD is included in Note 45.1.1, section "Loss given default (LGD)".

For overdrafts which include both a loan and an unused loan commitment, ECL are calculated and disclosed with the loan. For loan commitments (including credit cards) and financial guarantee contracts, ECL are recognized in "Provisions".

The method for calculating ECL is summarized below:

- Stage 1: 12-month ECL are calculated as a portion of lifetime ECL, accounting for the ECL of financial instruments from default within the 12 months subsequent to year-end. The Bank calculates the allocation of 12-month ECL based on the expectation of default within 12 months after year-end. These expected 12-month probabilities of default are applied to an EAD and multiplied by the expected LGD and discounted to the original effective interest rate.
- Stage 2: When a financial instrument shows a significant increase in credit risk since initial recognition, the Bank books a loss allowance for lifetime ECL. The method is similar to the one explained above, including the use of different scenarios, but PD is estimated over the remaining life of the instrument. Expected cash shortfalls are discounted to the original effective interest rate.
- Stage 3: For financial instruments considered credit-impaired, the Bank recognizes the ECL for the remaining life of these financial instruments. The method is similar to those used by Stage 2-financial instruments, with a PD set at 100%.
- Loan commitments and credit cards: Upon estimating the lifetime ECL for loan commitments, the ECL are the present value of the difference between the cash flows owed to the bank and the expected cash flows if the loan is withdrawn during the 12 months or expected lifetime. The cash flows are discounted at the original effective interest rate of each transaction.

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- **Guarantees and other commitments:** The Bank's liability under each guarantee is measured at the higher of the amount initially recognized less cumulative amortization recognized in the statement of income and the ECL provision. To such end, the Bank estimates the ECL based on the present value of the payments expected to be disbursed to the guarantee holder should the debtor fail to pay the debt. Cash flows are discounted by the risk-adjusted interest rate relevant to the disclosure. The ECL related to financial guarantee contracts are recognized in "Provisions".

In all these scenarios, the ECL are adjusted on a forward-looking base, weighing the three probable macroeconomic scenarios, as explained in section 3.2.4.3 "Prospective information".

3.2.4.3 Prospective information

To determine a loss allowance in the calculation of ECL, the impact of the main macroeconomic variables should be analyzed to adjust historical information to the current conditions and short-term prospects. To such end, different and probable macroeconomic scenarios (base case, favorable and downside) should be weighed upon using relevant variables in assessing credit risk (such as GDP growth, interest rate and CPI).

The inputs and models used for calculating ECL may not always capture all market characteristics as of the date of these consolidated Financial Statements. Consequently, the Bank may consider certain qualitative temporary adjustments to ensure that they are taken into account if they are material. Further information is included in Note 45.1.2 "Prospective information used in ECL models".

3.2.4.4 Debt instruments measured at fair value through other comprehensive income

The ECL of the debt instruments measured at fair value through other comprehensive income does not reduce the carrying amount of these financial instruments in the statement of financial position, which remains at fair value. Instead, an amount equal to the correction of value from these assets measured at amortized cost is recognized in "Other comprehensive income" as a cumulative impairment amount with the related charge to income. Cumulative loss recognized in "Other comprehensive income" is reclassified to the statement of income when the assets are derecognized.

3.2.4.5 Credit cards and other revolving credit lines

In the case of credit cards and other revolving lines of credit, the Bank does not limit its exposure to expected losses to the contractual notice period, but rather calculates ECL over a period that reflects the Bank's expectations of customer behaviors, their unused credit commitments, the probability of default and the Bank's future risk mitigation expectations, which may include reducing or settling the lines of credit.

The interest rate used to discount the ECL for credit cards is based on the average effective interest rate that is expected to be charged over the expected period of exposure to these lines of credit. This estimate considers that some of these lines of credit may be settled every month fully and consequently no interest would be charged.

3.2.4.6 Applications

Financial instruments are settled in part or in full after the first month in which the Bank has no reasonable expectations of recovering the financial instrument or part of the instrument. Should the amount to be settled be higher than the loss allowance for accumulated losses, the difference is considered an addition to the loss allowance that is then applied against the gross carrying amount. Any subsequent recovery is disclosed in the statement of income for the year of recovery in "Other operating income".

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3.2.4.7 Forborne and modified loans

The Bank considers a loan forborne when such modification is a result of the borrower's present or expected financial difficulties. The renegotiation may include the extension of the payment terms and the agreement of new loan conditions. Once the conditions are renegotiated, the impairment is measured using the original effective interest rate as calculated before the conditions were amended. The Bank monitors forborne loans to ensure the continuity of future payments. Derecognition decisions and the classification between Stages 2 and 3 are determined on a case-by-case basis for the commercial portfolio and collectively for the consumer portfolio. Should these procedures identify a loss related to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or derecognized.

When the loan is renegotiated or modified but is not derecognized, the Bank also considers whether the assets should be classified in Stage 3. Once an asset is classified as renegotiated, it will continue in Stage 2 until it is collected in full or impaired (Stage 3).

If the modifications are substantial, the loan is derecognized and a new loan with different conditions is recognized.

3.2.4.8 Valuation of collaterals

To mitigate the risks of its financial instruments, the Bank seeks to use, when possible, collaterals. Collateral comes in various forms, such as cash, securities, letters of credit, real estate, receivables, other non-financial assets and credit enhancements, such as netting arrangements. Collateral, except for attached assets, is not recorded in the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECL in certain products and customers assessed on an individual basis. The assessment is usually made at least at the beginning date and it is reassessed on a regular basis.

Whenever possible, the Bank uses active market data to assess the financial instruments maintained as collateral. Other financial instruments that do not have readily determinable market values are valued using internal methods. Non-financial collateral, such as real estate, is valued based on data provided by third parties, such as mortgage brokers.

3.2.5 Collateral repossessed

The Bank's policy is to determine whether an attached asset can be best used internally or should be sold. Assets determined to be useful internally are transferred to their relevant asset category at the lower of their attached value or the carrying value of the original secured asset.

The assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost of sales for non-financial assets at attachment date according to the Bank's policy.

During the normal course of business, the Bank does not include in its portfolio the properties and other attached assets but rather uses external agents to recover the funds, generally through auctions, to settle the outstanding payable. Any surplus fund is reimbursed to the customer/debtor. Hence, residential properties under attachment proceedings are not booked in the balance sheet.

3.2.6 Financial liabilities

After initial recognition, certain financial liabilities were measured at amortized cost using the effective interest method, except for derivatives that were measured at fair value through profit or loss. Interests were allocated in the statement of income as "Interest expense".

Within other financial liabilities the Bank included guarantees granted and eventual liabilities, which must be disclosed in the notes to the Financial Statements, when the documents supporting such credit facilities are issued and are initially recognized at fair value of the commission received, in the statement of financial position. After initial recognition, the liability for each guarantee was recognized at the higher of the amount of the loss allowance and the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles under IFRS 15 "Revenue from contracts with customers". The commission received has been recognized as "Commissions income" in the statement of income, based on the amortization thereof following the straight-line method over the effective term of the financial guarantee granted.

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3.2.7 Derivative financial instruments

Receivables and payables from forward transactions without delivery of underlying assets

It includes forward purchase and sale transactions of foreign currency without delivery of the traded underlying asset. Such transactions were measured at the fair value of the contracts and were performed by the Bank for intermediation purposes on its own account. The originated income was allocated in the consolidated statement of income as "Net gain from measurement of financial instruments at fair value through profit or loss".

Derecognition of financial assets and liabilities

A financial asset (or, if applicable, a part of a financial asset or a part of a group of similar financial assets) shall be derecognized when: (i) the contractual rights to the cash flows from the financial asset expire, or (ii) the Bank transfers the contractual rights to receive the cash flows of the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows received immediately to a third party pursuant to a transfer agreement.

A transfer shall qualify for derecognition of the financial asset only if (i) the Bank has transferred substantially all the risks and rewards of ownership of the financial asset, or (ii) it has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but has transferred the control of the financial asset, considering that the control is transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

If the Bank neither transfers nor retains substantially all the risks and rewards of ownership of a transferred asset, and has retained the control over it, the Bank shall continue to recognize such transferred asset to the extent to which it is exposed to changes in the value of the transferred asset.

The Bank derecognizes a loan when the terms and conditions have been renegotiated and if, substantially, it becomes a new loan, recognizing the difference for derecognition in profit or loss. If the modification does not generate substantially different cash flows, the modification does not result in derecognition of the loan. The Bank recalculates the gross carrying amount of the assets as present value of modified contractual cash flows, using for the discount the original EIR and recognizes profit or loss from modification as explained in Note 3.2.4.7 "Forborne and modified loans".

On the other hand, a financial liability is derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. When there is an exchange between an existing borrower and lender of debt instruments with substantially different terms, or the terms are substantially modified, such exchange or modification shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability, recognizing the difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, in the statement of income as "Other operating income".

3.3 Leases

The Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3.3.1 The Bank as a lessee

The Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, which payments are recognized as rent expense on a straight-line basis. The Bank recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets

The Bank recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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The right-of-use assets are also subject to impairment, as explained in section 3.10 of this note.

- **Lease liabilities**

At the commencement date of the lease, the Bank recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Bank and payments of penalties for terminating a lease, if the lease term reflects the Bank exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Bank uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

3.3.2 The Bank as a lessor

The Bank grants loans through financial leases, recognizing the current value of lease payments as a financial asset, which is registered in the statement of financial position in the item "loans and other financing". The difference between the total lease receivables and the current value of financing is recognized as interest to be accrued. This income is recognized during the term of the lease using the EIR method, which reflects a constant rate of return and is recognized in the statement of income as "Interest income". Losses originated for impairment are included in the statement of income as "Credit loss expense on financial assets" and changes in this accounting item are disclosed in exhibit R "Loss allowance– Allowance for uncollectibility risk".

3.4 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquired company, measured under IFRS.

The Bank determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Bank acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9, is measured at fair value with the changes in fair value recognized in the statement of profit or loss. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss. See additionally Note 13.

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After initial recognition, goodwill is measured at cost less any accumulated impairment losses as explained in section 3.10.

3.5 Investments in associates and joint arrangements

An associate is an entity over which the Bank has significant influence, i.e. the power to participate in the financial and operating policy decisions of such controlled entity, but without having the control thereof.

A joint arrangement is an arrangement of which the Bank and other party or parties have joint control. Under IFRS 11 "Joint Arrangements", investments in these arrangements are classified as joint ventures or joint operations depending on the contractual rights and obligations of each investor, regardless of the legal structure of the arrangement. A joint venture is an arrangement pursuant to which the parties having joint control of the arrangement have rights to the net assets of such arrangement. A joint operation is an arrangement pursuant to which the parties having joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. The Bank has assessed the nature of its joint arrangements and determined that they are joint ventures.

These investments are accounted for using the equity method from the date on which they become an associate or a joint venture. On acquisition of the investment, any difference between the cost of the investment and the Entity's share of the net fair value of the investee's identifiable assets and liabilities are accounted: (i) as a goodwill, which is included in the carrying amount of the investment and is under impairment as explained in section 3.10; or (ii) any excess of the Entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income. The Bank's share in the profit or loss after the acquisition of its associates was accounted in the statement of income, and its share in other comprehensive income after the acquisition was accounted for in the consolidated statement of other comprehensive income. See also Note 14.

3.6 Property, plant and equipment

The Bank chose the cost model for all kinds of assets accounted for in this accounting item. These assets were carried at their cost less any accumulated depreciation and any accumulated impairment losses, if applicable. The historical cost of acquisition includes all expenses directly attributable to the acquisition of the assets. Maintenance and repair costs were accounted for in the statement of income as incurred. Any replacement and significant improvement of an item of property, plant and equipment is recognized as an asset only when it is likely to produce any future economic benefits exceeding the return originally assessed for such asset.

Depreciation of the items of property, plant and equipment was assessed in proportion to the estimated months of useful life, depreciating completely the acquisition month of the assets and not the derecognition date. In addition, at least at each financial year-end, the Bank reviews if expectations regarding the useful life of each item of property, plant and equipment differ from previous estimates, in order to detect any material changes in useful life which, if confirmed, shall be adjusted applying the relevant correction to the depreciation of property, plant and equipment accounting item. Depreciation charges are recorded in the related statement of income as "Depreciation and amortization of fixed assets".

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 accounted for at cost less any accumulated depreciation (for those to which finite useful lives have been allocated) and any accumulated impairment losses, if applicable.

For internally generated intangible assets, only disbursements related to development are capitalized while the other disbursements are not capitalized and are recognized in the statement of income for the period in which such expenditure is incurred.

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 in order to determine whether they had any impairment loss to the extent there is any evidence that indicates that the intangible asset may be impaired. The period and method of amortization for an intangible asset with a finite useful life are reviewed at least at the financial year-end of each reporting period. Depreciation charges of intangible assets with finite useful lives are accounted for in the statement of income as "Depreciation and amortization of fixed assets".

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Intangible assets with indefinite useful lives are not amortized and are subject to annual tests in order to determine whether they are impaired, either individually or as part of the cash-generating unit to which such intangible assets were allocated. The Bank has no intangible assets with indefinite useful lives.

The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset, and it shall be recognized in the Statement of income when the asset is derecognized.

Development expenditure incurred in a specific project shall be recognized as intangible asset when the Bank can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- its intention to complete the intangible asset and use or sell it,
- how the intangible asset will generate probable future economic benefits,
- the availability of adequate resources to complete the development, and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

After initial recognition of the development expenditure as an asset, such asset shall be carried at its cost less any accumulated amortization and any applicable accumulated impairment losses. Amortization shall begin when the development phase has been completed and the asset is available for use. The asset amortizes over the period in which the asset is expected to generate future benefits. Amortization is accounted for in the statement of income as "Depreciation and amortization of fixed assets". During the development phase, the asset is subject to annual tests to determine whether there is any impairment loss.

3.8 Investment Property

The Bank included certain real properties that holds for undetermined future use, which were recognized pursuant to IAS 40 "Investment Property".

For this kind of property, the Bank chose the cost model as described in Note 3.6 Property, plant and equipment.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of income in the period of the retirement or disposal as "Other operating income".

An entity shall transfer a property to, or from, investment property when, and only when, there is a change in use. For a transfer from investment property to an item of property, plant and equipment, the property's deemed cost for subsequent accounting is its fair value on the date of change in use. If an item of property, plant and equipment becomes an investment property, the Bank recognizes the asset up to the date of change in use in accordance with the policy established for property, plant and equipment.

3.9 Non-current Assets Held for Sale

The Bank reclassifies in this category non-current assets of which the carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

Non-current assets classified as held for sale are measured, when they are reclassified to this category, at the lower of carrying amount and fair value less costs to sell and are disclosed in a separate item in the statement of financial position. Once these assets are classified as held for sale, depreciation and amortization ceased.

Profit or loss generated in the sale of assets held for sale is recorded in the statement of income as "Other operating income".

3.10 Impairment of Non-financial Assets

The Bank evaluates, at least at each fiscal year-end, whether there are any events or changes in the circumstances that may indicate the impairment of non-financial assets or whether there is any evidence that a non-financial asset may be impaired.

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When there is any evidence or when an annual impairment test is required for an asset, the Bank shall estimate the recoverable amount of such asset. If the carrying amount of an asset exceeds its recoverable amount, such asset is deemed impaired and its carrying amount shall be reduced to its recoverable amount. As of the date of issuance of these consolidated Financial Statements, there is no evidence of impairment of non-financial assets.

3.11 Provisions

The Bank recognizes a provision if and only if the following circumstances are met: (a) the Bank has a present obligation as a result of a past event; (b) it is probable (i.e. it is more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation.

In order to determine the amount of provisions, the risks and uncertainties were considered taking into account the opinion of independent and internal legal advisors of the Bank. Where the effect of the time value of money is material, the provisions shall be discounted using a pre-tax rate that reflects, if applicable, current risks specific to the liability. When the discount is recognized, the effect of the provision derived from the lapse of time is accounted for as "Interest expense" in the statement of income. Based on the analysis carried out, the Bank recognized as provision the amount of the best estimate of the expenditure required to settle the present obligation at the end of each fiscal year.

The provisions accounted for by the Bank are reviewed at the end of each reporting period or fiscal year, as applicable, and adjusted to reflect the current best available estimate.

In addition, provisions are recognized with specific allocation to be used only for the expenditures for which they were originally recognized.

In the event: a) the obligation is possible; or b) it is not probable that an outflow of resources will be required for the Bank to settle the obligation; or c) the amount of the obligation cannot be estimated reliably, the contingent liability shall not be recognized and shall be disclosed in notes. Nevertheless, when the possibility of an outflow of resources is remote, no disclosures shall be made.

3.12 Recognition of income and expenses

3.12.1 Revenue from interest income and interest expense

Revenue from interest received and expenses for interest paid were recognized according to their accrual period, applying the effective interest method, which is explained in section "Financial assets at amortized cost – Effective interest method".

Revenue from interest received includes the return on fixed income investments and negotiable instruments, as well as the discount and premium on financial instruments.

Bond coupons were recognized at the time they were declared.

3.12.2 Loan commissions

Commission charges and direct incremental costs related with the granting of financing facilities were deferred and recognized adjusting the EIR thereof.

3.12.3 Service commissions

These revenues are recognized when (or to the extent) the Bank satisfies each performance obligation by transferring promised services for an amount that reflects the consideration to which the Bank expects to be entitled in exchange for such services.

At each contract inception, the Bank assesses the services promised in a contract and identifies as a performance obligation each promise to transfer a distinct service or a series of distinct services that are substantially the same and that have the same pattern of transfer.

3.12.4 Non-financial revenue and expenses

These items are recognized according to the recognition criteria established in the Conceptual Framework, e.g. revenues should be accrued.

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3.13 Customer Loyalty Program

The loyalty program offered by the Bank consists in accumulating points generated by purchases made with the credit cards, which can be exchanged by any reward (including, among other offers, products, benefits and awards) available in the program platform.

The Bank concluded that the rewards to be granted originate a separate performance obligation. Therefore, at the end of each fiscal year, the Bank recognized a provision for the rewards to be granted in "Other financial liabilities".

Based on the variables that the Bank takes into account in order to estimate the fair value of the points granted to customers (and the relation thereof with the exchange of the reward), it is worth mentioning that such estimates are subject to a significant level of uncertainty (and variation) that should be considered. These considerations are described in detail in the section "Accounting judgments, estimates and assumptions" of this note.

3.14 Income Tax (see Note 25)

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). This tax is accounted in the consolidated statement of income, except in the case of accounting items that are to be recognized directly in the statements of other comprehensive income. In this case, each accounting item is presented before assessing their impact on Income Tax, which is accounted for in the relevant accounting item.

- Current income tax: the consolidated current income tax expense is the sum of the income tax expenses of the different entities that compose the Group (see Note 1), which were assessed, in each case, by applying the tax rate to taxable income, in accordance with Income Tax Law, or equivalent rule or provision, of the countries in which any subsidiary operates.
- Deferred income tax: it is assessed based on the separate Financial Statements of the Bank and of each of its subsidiaries and reflects the effects of temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base. Assets and liabilities are measured using the tax rate that is expected to be applied to taxable income in the years in which these differences are expected to be settled or recovered. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that will follow from the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of their assets and liabilities. Deferred tax assets and liabilities are measured by their nominal figures, without discount, the tax rates that are expected to be applied in the fiscal year in which the asset shall be realized or the liability shall be settled. Deferred tax assets are recognized when it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

3.15 Earnings per share

Basic earnings per share shall be calculated by dividing Net profit attributable to parent's shareholders of the Bank by the weighted average number of ordinary shares outstanding during the fiscal year. See also Note 34.

3.16 Fiduciary activities and investment management

The Bank renders custody, administration, investment management and advisory services to third parties that originate the holding or placement of assets in the name of such third parties. These assets and income on them are not included in these consolidated Financial Statements, since they are not owned by the Bank. The commissions derived from these activities are accounted for as "Commissions income" in the statement of income. See also Notes 37, 38.3 and 42.

Accounting judgments, estimates and assumptions

The preparation of these consolidated Financial Statements requires the Bank's Management to consider significant accounting judgments, estimates and assumptions that impact on the reported assets and liabilities, income, revenues and expenses, as well as the assessment and disclosure of contingent assets and liabilities, as of the end of the fiscal year. The Bank's reported amounts are based on the best estimate regarding the probability of occurrence of different future events and, therefore, the uncertainties associated with the estimates and assumptions made by the Bank's Management may drive in the future to final amounts that may differ from those estimates and may require material adjustments to the reported amounts of the affected assets and liabilities.

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In certain cases, the Financial Statements prepared in accordance with the accounting framework established by BCRA, require that the assets and liabilities to be recognized and/or presented at their fair value. The fair value is the amount at which an asset can be exchanged, or at which a liability can be settled, in mutual independent terms and conditions between participants of the principal market (or most advantageous market) duly informed and willing to transact in an orderly and current transaction. When prices in active markets are available, the Bank has used them as basis for valuation. When prices in active markets are not available, the Bank estimates those values as values based on the best available information, including the use of models and other assessment techniques. See additionally Note 12.

In estimating accrued taxes, the Bank assesses the relative risks of the appropriate tax treatment considering judicial and regulatory guidance in the context of the tax position. Because of the complexity of tax laws and regulations, interpretation can be difficult and subject to legal judgment. It is possible that others, given the same information, may reach different reasonable conclusions regarding the estimated amounts of accrued taxes (for additional information regarding income tax see Note 25).

In the normal course of business, the Bank is a party to lawsuits of various types. In Note 43, contingent liabilities are disclosed with respect to existing or potential claims, lawsuits and other legal proceedings, and is booked an accrual for litigation when it is probable that future costs will be incurred and these costs can be reasonably estimated.

The measurement of impairment losses under IFRS 9 across all categories of financial instruments, taking into account the temporary exceptions established by Central Bank Communiqué "A" 6847, requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes that can result in different levels of allowances (for additional information regarding impairment losses under IFRS 9, see Notes 3.2.4 and 45.1).

New standards adopted in the fiscal year

For the fiscal year beginning on January 1, 2023, the following amendments to IFRS are effective and they did not have a material impact on these consolidated Financial Statements:

Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 – Disclosures to accounting policies:

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. They also explain how an entity can identify material accounting policy information and give examples of when accounting policy information is likely to be material. Therefore, a guidance with explanations and examples denominated "four-step materiality process" was as described in the Practice Statement 2.

This amendment did not have a material impact on the disclosures of these consolidated Financial Statements or the annual consolidated Financial Statements.

Amendments to IAS 8 "Accounting policies, changes in accounting estimates and Errors" – Definition of Accounting Estimates:

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors.

This amendment would be applicable if the Bank performs a change in an accounting estimate, but it is not expected to have a material impact on the Financial Statements.

Amendments to IAS 12 "Income Tax" – Deferred Tax related to Assets and Liabilities arising from a Single Transaction:

The IASB issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of professional judgment (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the Financial Statements (and interest expense) or to the related asset component (and interest expense). Professional judgment is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

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This amendment did not have a material impact on the Financial Statements.

New pronouncements

Pursuant to Communiqué "A" 6114 of the BCRA, as new IFRS are approved and existing IFRS are amended or revoked and, once these changes are approved through the notices of approval issued by the FACPCE, the BCRA shall issue a statement on the approval thereof for financial entities. Generally, financial institutions shall not apply any IFRS in advance, except as specifically authorized at the time of the adoption thereof.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of these consolidated Financial Statements are disclosed below. The Bank intends to adopt these standards, if applicable, when they become effective.

- a) Amendments to IFRS 16 "Leases" – Sale and Leaseback: the amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments. The seller lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8. This amendment is applicable as of January 1, 2024. The Bank does not expect this standard to have a material impact on the Financial Statements.
- b) Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" – Supplier Finance Arrangement: the amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of Financial Statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. This amendment is applicable as of January 1, 2024. The Bank does not expect this standard to have a material impact on the Financial Statements.
- c) Amendments to IAS 21 "Lack of Exchangeability": the amendments to this standard will allow an entity to evaluate whether a currency is exchangeable and how to determine a spot exchange rate when exchangeability is lacking. This amendment is applicable as of January 1, 2025. The Bank is evaluating the effects that this amendment would cause in these consolidated Financial Statements.

4. CONTINGENT TRANSACTIONS

In order to meet specific financial needs of customers, the Bank's credit policy also includes, among others, the granting of guarantees, securities, bonds, letters of credit and documentary credits. The Bank is also exposed to overdrafts and unused agreed credits on credit cards of the Bank. Since they imply a contingent obligation for the Bank, they expose the Bank to credit risks other than those recognized in the Statement of financial position and, therefore, they are an integral part of the total risk of the Bank.

As of December 31, 2023 and 2022, the Bank maintains the following maximum exposures to credit risk related to this type of transactions:

| Composition | 12/31/2023 | 12/31/2022 |
|---|----------------------|----------------------|
| Undrawn commitments of credit cards and checking accounts | 1,384,680,279 | 2,083,040,564 |
| Guarantees granted (1) | 185,041,419 | 22,448,824 |
| Responsibilities for foreign trade operations | 40,110,366 | |
| Overdraft and unused agreed commitments (1) | 36,582,600 | 1,909,845 |
| Subtotal | 1,646,414,664 | 2,107,399,233 |
| Less: Allowance for ECL | (2,107,219) | (2,169,785) |
| Total | 1,644,307,445 | 2,105,229,448 |

- (1) Includes transactions not covered by BCRA debtor classification standard. The guarantees granted include an amount of 653,797 and 114,944, as of December 31, 2023 and 2022, respectively. The Overdraft and unused agreed commitments include an amount of 11,700 and 1,412,257, as of December 31, 2023 and 2022, respectively.

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Disclosures related to the allowance for ECL are detailed in item 9.5 of Note 9 "Loss allowance for expected credit losses on credit exposures not measured at fair value through profit or loss".

Risks related to the contingent transactions described above have been evaluated and are controlled within the framework of the Bank's credit risk policy, as described in Note 45.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Bank performs derivative transactions for trading purposes through Futures and Forwards. These are contractual agreements to buy or sell a specific financial instrument at a given price and a fixed date in the future. Future contracts, in turn, correspond to transactions for standardized amounts, executed in a regulated market and subject to daily cash margin requirements. Forward contracts are customized contracts traded on an over-the-counter market. The main differences in risks associated with these types of contracts are the credit risk and the liquidity risk. In forward contracts there is counterparty risk since the Bank has credit exposure to counterparties of the agreements. The credit risk related to futures contracts is deemed very low because daily cash margin requirements help guarantee these contracts are always fulfilled. In addition, forward contracts are generally settled in gross terms and, therefore, they are deemed to have a higher settlement risk than future contracts that, unless they are chosen to be performed by delivery, are settled on a net basis. Both types of contracts expose the Bank to market risk.

At the beginning, derivatives often imply only a mutual exchange of promises with little or no investment. Nevertheless, these instruments frequently imply high levels of leverage and are quite volatile. A relatively small movement in the value of the underlying asset could have a significant impact in profit or loss. Furthermore, over-the-counter derivatives may expose the Bank to risks related to the absence of an exchange market in which to close an open position. The Bank's exposure for derivative contracts is monitored on a regular basis as part of its general risk management framework. Information on the Bank's credit risk management objectives and policies is included in Note 45.

Notional values indicate the amount of the underlying pending transactions at year end and are not indicative of either the market risk or the credit risk. The fair value of the derivative financial instruments recognized as assets or liabilities in the consolidated statement of financial position is presented as follows. Changes in fair values were accounted for in profit or loss, the breakdown of which is disclosed in exhibit Q "Breakdown of statement of income".

| Derivative financial assets | Underlying notional value | 12/31/2023 | | 12/31/2022 | |
|--|---------------------------|------------------------------|-------------------|------------------------------|----------------|
| | | Notional value (in thousand) | Fair value | Notional value (in thousand) | Fair value |
| Transactions of foreign currency contract without delivery of underlying asset | US dollars | 113,653 | 13,143,270 | 62,971 | 133,591 |
| Total derivatives held for trading | | 113,653 | 13,143,270 | 62,971 | 133,591 |

| Derivative financial liabilities | Underlying notional value | 12/31/2023 | | 12/31/2022 | |
|--|---------------------------|------------------------------|------------------|------------------------------|--------------|
| | | Notional value (in thousand) | Fair value | Notional value (in thousand) | Fair value |
| Transactions of foreign currency contract without delivery of underlying asset | US dollars | 132,179 | 2,837,879 | 985 | 7,382 |
| Total derivatives held for trading | | 132,179 | 2,837,879 | 985 | 7,382 |

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Derivatives held for trading are generally related to products offered by the Bank to its customers. The Bank shall also take positions expecting to benefit from favorable changes in prices, rates or indexes, i.e. take advantage of the high level of leverage of these contracts to obtain yields, assuming at the same time high market risk. Additionally, they may be held for arbitrage, i.e. to obtain a benefit free of risk for the combination of a derivative product and a portfolio of financial assets, trying to benefit from anomalous situations in the prices of assets in the markets.

6. REPO TRANSACTIONS AND SECURITIES - GUARANTEED

As of December 31, 2023 and 2022, the Bank has agreed-upon repurchase, reverse repurchase and securities - guaranteed transactions of government and private securities, in absolute value, for 639,183,710 and 192,852,624, respectively. Maturity of the agreed-upon transactions as of December 2023 occurred during the month of January 2024. Furthermore, the securities received guarantee repurchase transactions as of December 31, 2023 and 2022, total 679,456,540 and 212,163,266, respectively, and were recognized as an off balance sheet transaction, while the amounts delivered that guarantee reverse repurchase and securities - guaranteed transactions as of December 31, 2023 amount to 5,219,037 and 25,228,862, respectively, and are recorded in the heading "Financial assets delivered in guarantee" of the financial statements.

Profit generated by the Bank as a result of its repurchase transactions arranged during the fiscal years ended on December 31, 2023 and 2022, total 196,918,446 and 41,369,973, respectively, and were accounted for in "Interest income" in the consolidated statement of income. In addition, losses generated by the Bank as a result of its reverse repurchase and securities - guaranteed transactions arranged during the fiscal years ended on December 31, 2023 and 2022 total 13,873,646 and 3,038,227, respectively, and were recognized as "Interest expense" in the consolidated statement of income.

7. OTHER FINANCIAL ASSETS

The composition of the other financial assets as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| Sundry debtors (see Note 11) | 103,795,538 | 82,226,448 |
| Receivables from other spot sales pending settlement | 69,689,064 | 31,906,396 |
| Private securities | 26,390,995 | 14,039,085 |
| Receivables from spot sales of foreign currency pending settlement | 1,413,273 | 49,842,133 |
| Receivables from spot sales of government securities pending settlement | 93,988 | 1,521,526 |
| Other | 593,807 | 1,191,593 |
| Subtotal | 201,976,665 | 180,727,181 |
| Less: Allowances for ECL | (595,276) | (283,507) |
| Total | 201,381,389 | 180,443,674 |

Disclosures related to allowance for ECL are detailed in item 9.4 of Note 9 "Loss allowance for expected credit losses on credit exposures not measured at fair value through profit or loss".

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8. LOANS AND OTHER FINANCING

The composition of loans and other financing as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|----------------------|----------------------|
| Non-financial public sector (1) | 4,716,730 | 6,872,565 |
| Other financial entities | 9,965,075 | 2,887,593 |
| Other financial entities | 9,988,301 | 2,912,945 |
| Less: allowance for ECL | (23,226) | (25,352) |
| Non-financial private sector and foreign residents | 1,818,977,068 | 1,854,329,202 |
| Overdrafts | 287,899,182 | 153,368,437 |
| Documents | 338,338,841 | 254,649,736 |
| Mortgage loans | 165,128,338 | 192,779,725 |
| Pledge loans | 28,127,344 | 29,836,828 |
| Personal loans | 238,271,939 | 443,848,226 |
| Credit cards | 484,769,569 | 594,100,838 |
| Financial leases | 9,488,598 | 4,318,607 |
| Other | 320,577,811 | 215,663,576 |
| Less: allowance for ECL | (53,624,554) | (34,236,771) |
| Total | 1,833,658,873 | 1,864,089,360 |

(1) As explained in Note 3, ECL is not calculated to public sector exposures.

9. LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES ON CREDIT EXPOSURES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Bank recognizes a loss allowance for expected credit losses on all credit exposures not measured at fair value through profit or loss, like debt instruments measured at amortized cost, debt instruments 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.

Exhibit P discloses financial assets measured at fair value on a recurring basis and financial assets not recognized at fair value. This classification is made pursuant to the expressed in Note 3 "Basis for the preparation of these Financial Statements and applicable accounting standards". Additionally, Note 12 explains the information related to the valuation process.

Moreover, considering the temporary exclusion established by BCRA mentioned in Note 3 "Applicable accounting standards" the Bank applies the impairment requirements for the recognition and measurement of a loss allowance for financial assets measured at amortized cost or at fair value through other comprehensive income, except for public sector exposures. In addition, the Bank applies the impairment requirements for guarantees granted, undrawn commitments of credit cards and checking accounts, letter of credits, which are not recognized in the consolidated statement of financial position.

For the purpose of assessing the Bank's credit risk exposure and identifying material credit risk concentration, disclosures regarding credit risk of financial assets and items not recognized in the statement of financial position are as follows.

9.1 Loans and other financing measured at amortized cost

According to the nature of the information to be disclosed and the loan characteristics, the Bank groups them as follows:

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| Composition | 12/31/2023 | 12/31/2022 |
|------------------------------------|----------------------|----------------------|
| Loans and other financing | 1,887,306,653 | 1,898,351,483 |
| Individual assessment | 438,779,000 | 339,228,709 |
| Collective assessment | 1,448,527,653 | 1,559,122,774 |
| Less: Allowance for ECL (1) | (53,647,780) | (34,262,123) |
| Total | 1,833,658,873 | 1,864,089,360 |

(1) As explained in Note 3, ECL is not calculated to public sector exposures.

As explained in Note 45.1.3 "Additional Forward-looking allowances based on expert credit judgment", section "Adjustment for expectations of increased risk due to the change in economic policy" as of December 31, 2023, the Entity resolved to carry out an adjustment with a prospective vision as a consequence of estimating an incremental effect in the forecasts determined by ECL for the purposes of covering a scenario of uncertainty regarding the impacts that could originate from the change in the economic policy regime, the implementation of a program to adjust imbalances macroeconomics and an inflation stabilization plan. As of December 31, 2023, said adjustment was estimated at 10,978,134, and as of December 31, 2022, it was 4,714,712, as explained in the section "Adjustment for uncertainty about conditions of accessing loans to MIPYMES" of the aforementioned note.

The following table shows the credit quality and the carrying amount of credit risk, based on the Bank's credit risk rating system, the probability of default (PD) and the year-end stage classification, taking into account what was mentioned in the previous paragraph. The amounts are presented gross of the impairment allowances.

| Internal rating grade | Range PD | 12/31/2023 | | | | |
|--------------------------------------|-----------------|----------------------|-------------------|-------------------|----------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 1,768,631,793 | 49,326,689 | | 1,817,958,482 | 96.32 |
| High grade | 0.00% - 3.50% | 1,656,677,021 | 17,622,473 | | 1,674,299,494 | 88.70 |
| Standard grade | 3.51% - 7.00% | 74,319,390 | 11,096,658 | | 85,416,048 | 4.53 |
| Sub-standard grade | 7.01% - 33.00% | 37,635,382 | 20,607,558 | | 58,242,940 | 3.09 |
| Past due but not impaired (1) | 33.01% - 99.99% | 9,560,270 | 39,794,513 | | 49,354,783 | 2.62 |
| Impaired | 100% | | | 19,993,388 | 19,993,388 | 1.06 |
| Total | | 1,778,192,063 | 89,121,202 | 19,993,388 | 1,887,306,653 | 100 |
| % | | 94.22 | 4.72 | 1.06 | 100 | |

| Internal rating grade | Range PD | 12/31/2022 | | | | |
|--------------------------------------|-----------------|----------------------|-------------------|-------------------|----------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 1,808,202,524 | 39,193,802 | | 1,847,396,326 | 97.32 |
| High grade | 0.00% - 3.50% | 1,681,921,508 | 7,681,012 | | 1,689,602,520 | 89.01 |
| Standard grade | 3.51% - 7.00% | 74,589,458 | 9,486,644 | | 84,076,102 | 4.43 |
| Sub-standard grade | 7.01% - 33.00% | 51,691,558 | 22,026,146 | | 73,717,704 | 3.88 |
| Past due but not impaired (1) | 33.01% - 99.99% | 11,793,490 | 23,553,411 | | 35,346,901 | 1.86 |
| Impaired | 100% | | | 15,608,256 | 15,608,256 | 0.82 |
| Total | | 1,819,996,014 | 62,747,213 | 15,608,256 | 1,898,351,483 | 100 |
| % | | 95.87 | 3.31 | 0.82 | 100 | |

(1) It also includes transactions which are more than 5 days past due independently of the PD range assigned.

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9.1.1 Loans on an individual assessment

The table below shows the credit quality and the debt balance to credit risk of commercial loans by grade on the Bank's internal credit rating system, PD range and year-end stage classification. The Bank's internal credit rating systems and the evaluation and measurement approaches are explained in Note 45 section "Credit risk".

| Internal rating grade | Range PD | 12/31/2023 | | | | |
|----------------------------------|-----------------|--------------------|-------------------|------------------|--------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 406,896,843 | 7,097,218 | | 413,994,061 | 94.35 |
| High grade | 0.00% - 3.50% | 370,890,261 | 4,272,758 | | 375,163,019 | 85.50 |
| Standard grade | 3.51% - 7.00% | 20,525,339 | 1,461 | | 20,526,800 | 4.68 |
| Sub-standard grade | 7.01% - 33.00% | 15,481,243 | 2,822,999 | | 18,304,242 | 4.17 |
| Past due but not impaired | 33.01% - 99.99% | | 17,720,066 | | 17,720,066 | 4.04 |
| Impaired | 100% | | | 7,064,873 | 7,064,873 | 1.61 |
| Total | | 406,896,843 | 24,817,284 | 7,064,873 | 438,779,000 | 100 |
| % | | 92.73 | 5.66 | 1.61 | 100 | |

| Internal rating grade | Range PD | 12/31/2022 | | | | |
|----------------------------------|-----------------|--------------------|------------------|------------------|--------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 326,942,915 | 8,003,761 | | 334,946,676 | 98.74 |
| High grade | 0.00% - 3.50% | 305,519,934 | 3,864,391 | | 309,384,325 | 91.20 |
| Standard grade | 3.51% - 7.00% | 11,345,135 | 1,951,825 | | 13,296,960 | 3.92 |
| Sub-standard grade | 7.01% - 33.00% | 10,077,846 | 2,187,545 | | 12,265,391 | 3.62 |
| Past due but not impaired | 33.01% - 99.99% | | | | | |
| Impaired | 100% | | | 4,282,033 | 4,282,033 | 1.26 |
| Total | | 326,942,915 | 8,003,761 | 4,282,033 | 339,228,709 | 100 |
| % | | 96.38 | 2.36 | 1.26 | 100 | |

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending on an individual assessment is as follows:

| | Stage | | | Total |
|--|--------------------|-------------------|------------------|----------------------|
| | 1 | 2 | 3 | |
| Gross carrying amount as of January 1, 2023 | 326,942,915 | 8,003,761 | 4,282,033 | 339,228,709 |
| Assets originated or purchased (1) | 222,308,589 | 1,855,070 | | 224,163,659 |
| Assets derecognized or repaid (1) | (142,471,170) | 22,319,656 | 10,451 | (120,141,063) |
| Variations | 7,643,980 | 973,954 | 1,217,766 | 9,835,700 |
| Transfers to Stage 1 | 50,358 | (50,358) | | |
| Transfers to Stage 2 | | | | |
| Transfers to Stage 3 | (302,856) | (3,236,400) | 3,539,256 | |
| Amounts Written Off | | | | |
| Monetary effects | (7,274,973) | (5,048,399) | (1,984,633) | (14,308,005) |
| As of December 31, 2023 | 406,896,843 | 24,817,284 | 7,064,873 | 438,779,000 |

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| | Stage | | | Total |
|--|--------------------|-------------------|------------------|----------------------|
| | 1 | 2 | 3 | |
| Gross carrying amount as of January 1, 2022 | 489,589,175 | 28,728,902 | 4,631,927 | 522,950,004 |
| Assets originated or purchased (1) | 342,707,676 | 2,859,746 | | 345,567,422 |
| Assets derecognized or repaid (1) | (259,247,462) | (10,856,932) | (3,298,295) | (273,402,689) |
| Variations | 11,783,851 | 1,501,434 | 1,877,290 | 15,162,575 |
| Transfers to Stage 1 | 77,630 | (77,630) | | |
| Transfers to Stage 2 | | | | |
| Transfers to Stage 3 | (466,878) | (4,989,188) | 5,456,066 | |
| Amounts Written Off | | | | |
| Monetary effects | (257,501,077) | (9,162,571) | (4,384,955) | (271,048,603) |
| As of December 31, 2022 | 326,942,915 | 8,003,761 | 4,282,033 | 339,228,709 |

(1) It includes the increases / decreases of the gross carrying amount for existing transactions at the beginning of the fiscal year.

| | Stage | | | Total |
|---|------------------|------------------|------------------|--------------------|
| | 1 | 2 | 3 | |
| ECL amount as of January 1, 2023 | 2,935,832 | 1,034,230 | 2,394,548 | 6,364,610 |
| Assets originated or purchased (1) | 5,503,729 | 2,504,535 | | 8,008,264 |
| Assets derecognized or repaid (1) | (1,945,160) | (633,638) | 1,911,240 | (667,558) |
| Variations | 247,313 | 2,722,069 | 559,857 | 3,529,239 |
| Transfers to Stage 1 | 37,003 | (14,061) | (22,942) | |
| Transfers to Stage 2 | | | | |
| Transfers to Stage 3 | (270,131) | (961,891) | 1,232,022 | |
| Amounts Written Off | | | | |
| Monetary effects | (2,423,335) | (2,051,167) | (421,062) | (4,895,564) |
| As of December 31, 2023 | 4,085,251 | 2,600,077 | 5,653,663 | 12,338,991 |

| | Stage | | | Total |
|---|------------------|-------------------|------------------|---------------------|
| | 1 | 2 | 3 | |
| ECL amount as of January 1, 2022 | 4,038,960 | 15,234,991 | 3,750,095 | 23,024,046 |
| Assets originated or purchased (1) | 3,350,043 | 919,243 | | 4,269,286 |
| Assets derecognized or repaid (1) | (1,856,167) | (6,696,176) | (2,708,533) | (11,260,876) |
| Variations | (216,421) | (1,606,792) | 498,341 | (1,324,872) |
| Transfers to Stage 1 | 48,467 | (48,467) | | |
| Transfers to Stage 2 | | | | |
| Transfers to Stage 3 | (353,826) | (3,315,559) | 3,669,385 | |
| Amounts Written Off | | | | |
| Monetary effects | (2,075,224) | (3,453,010) | (2,814,740) | (8,342,974) |
| As of December 31, 2022 | 2,935,832 | 1,034,230 | 2,394,548 | 6,364,610 |

(1) It includes the increases / decreases of the ECL amount for existing transactions at the beginning of the fiscal year.

9.1.2 Loans on a collective assessment

The table below shows the credit quality and the debt balance to credit risk of loans portfolio under collective assessment, by grade of credit risk classification based on the Bank's internal credit rating system, PD range and year-end stage classification. The Bank's internal credit rating systems and the evaluation and measurement approaches are explained in Note 45 section "Credit risk".

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| Internal rating grade | Range PD | 12/31/2023 | | | | |
|--------------------------------------|-----------------|----------------------|-------------------|-------------------|----------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 1,361,734,950 | 42,229,471 | | 1,403,964,421 | 96.93 |
| High grade | 0.00% - 3.50% | 1,285,786,760 | 13,349,715 | | 1,299,136,475 | 89.69 |
| Standard grade | 3.51% - 7.00% | 53,794,051 | 11,095,197 | | 64,889,248 | 4.48 |
| Sub-standard grade | 7.01% - 33.00% | 22,154,139 | 17,784,559 | | 39,938,698 | 2.76 |
| Past due but not impaired (1) | 33.01% - 99.99% | 9,560,270 | 22,074,447 | | 31,634,717 | 2.18 |
| Impaired | 100% | | | 12,928,515 | 12,928,515 | 0.89 |
| Total | | 1,371,295,220 | 64,303,918 | 12,928,515 | 1,448,527,653 | 100 |
| % | | 94.67 | 4.44 | 0.89 | 100 | |

| Internal rating grade | Range PD | 12/31/2022 | | | | |
|--------------------------------------|-----------------|----------------------|-------------------|-------------------|----------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 1,481,259,609 | 31,190,041 | | 1,512,449,650 | 97.00 |
| High grade | 0.00% - 3.50% | 1,376,401,574 | 3,816,621 | | 1,380,218,195 | 88.52 |
| Standard grade | 3.51% - 7.00% | 63,244,323 | 7,534,819 | | 70,779,142 | 4.54 |
| Sub-standard grade | 7.01% - 33.00% | 41,613,712 | 19,838,601 | | 61,452,313 | 3.94 |
| Past due but not impaired (1) | 33.01% - 99.99% | 11,793,490 | 23,553,411 | | 35,346,901 | 2.27 |
| Impaired | 100% | | | 11,326,223 | 11,326,223 | 0.73 |
| Total | | 1,493,053,099 | 54,743,452 | 11,326,223 | 1,559,122,774 | 100 |
| % | | 95.76 | 3.51 | 0.73 | 100 | |

(1) It also includes transactions which are more than 5 days past due independently of the PD range assigned.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending on a collective assessment is as follows:

| | Stage | | | Total |
|--|----------------------|-------------------|-------------------|------------------------|
| | 1 | 2 | 3 | |
| Gross carrying amount as of January 1, 2023 | 1,493,053,099 | 54,743,452 | 11,326,223 | 1,559,122,774 |
| Assets originated or purchased (1) | 2,678,430,334 | 78,174,482 | | 2,756,604,816 |
| Assets derecognized or repaid (1) | (895,563,104) | (28,257,061) | (9,065,562) | (932,885,727) |
| Variations | 898,407,885 | 24,768,003 | 2,652,235 | 925,828,123 |
| Transfers to Stage 1 | 57,228,342 | (56,057,484) | (1,170,858) | |
| Transfers to Stage 2 | (93,644,059) | 95,282,180 | (1,638,121) | |
| Transfers to Stage 3 | (34,295,603) | (7,260,916) | 41,556,519 | |
| Amounts Written Off | (2,571,517) | (4,799,750) | (18,602,761) | (25,974,028) |
| Monetary effects | (2,729,750,157) | (92,288,988) | (12,129,160) | (2,834,168,305) |
| As of December 31, 2023 | 1,371,295,220 | 64,303,918 | 12,928,515 | 1,448,527,653 |

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| | Stage | | | Total |
|--|----------------------|-------------------|-------------------|------------------------|
| | 1 | 2 | 3 | |
| Gross carrying amount as of January 1, 2022 | 1,601,779,515 | 55,595,400 | 15,378,194 | 1,672,753,109 |
| Assets originated or purchased (1) | 898,380,301 | 26,220,738 | | 924,601,039 |
| Assets derecognized or repaid (1) | (300,383,490) | (9,477,785) | (3,040,709) | (312,901,984) |
| Variations | 301,337,667 | 8,307,509 | 889,594 | 310,534,770 |
| Transfers to Stage 1 | 19,195,129 | (18,802,408) | (392,721) | |
| Transfers to Stage 2 | (31,409,433) | 31,958,880 | (549,447) | |
| Transfers to Stage 3 | (11,503,191) | (2,435,405) | 13,938,596 | |
| Amounts Written Off | (862,520) | (1,609,898) | (6,239,607) | (8,712,025) |
| Monetary effects | (983,480,879) | (35,013,579) | (8,657,677) | (1,027,152,135) |
| As of December 31, 2022 | 1,493,053,099 | 54,743,452 | 11,326,223 | 1,559,122,774 |

(1) It includes the increases /decreases of the gross carrying amount for existing transactions at the beginning of the fiscal year.

| | Stage | | | Total |
|---|-------------------|-------------------|-------------------|---------------------|
| | 1 | 2 | 3 | |
| ECL amount as of January 1, 2023 | 13,882,450 | 5,640,912 | 8,374,151 | 27,897,513 |
| Assets originated or purchased (1) | 36,239,214 | 18,668,687 | | 54,907,901 |
| Assets derecognized or repaid (1) | (5,290,320) | (4,690,300) | (8,790,600) | (18,771,220) |
| Variations | (1,020,605) | 437,668 | 16,492,478 | 15,909,541 |
| Transfers to Stage 1 | 358,751 | (279,088) | (79,663) | |
| Transfers to Stage 2 | (69,406) | 148,111 | (78,705) | |
| Transfers to Stage 3 | (1,386,375) | (65,698) | 1,452,073 | |
| Amounts Written Off | (20,629) | (54,025) | (1,261,638) | (1,336,292) |
| Monetary effects | (27,314,099) | (3,965,735) | (6,018,820) | (37,298,654) |
| As of December 31, 2023 | 15,378,981 | 15,840,532 | 10,089,276 | 41,308,789 |

| | Stage | | | Total |
|---|-------------------|------------------|-------------------|---------------------|
| | 1 | 2 | 3 | |
| ECL amount as of January 1, 2022 | 17,023,362 | 6,088,537 | 12,287,988 | 35,399,887 |
| Assets originated or purchased (1) | 15,875,572 | 2,924,801 | | 18,800,373 |
| Assets derecognized or repaid (1) | (3,910,165) | (1,134,001) | (2,366,268) | (7,410,434) |
| Variations | (1,567,380) | 2,964,913 | 4,933,970 | 6,331,503 |
| Transfers to Stage 1 | 2,170,916 | (1,847,672) | (323,244) | |
| Transfers to Stage 2 | (661,196) | 980,555 | (319,359) | |
| Transfers to Stage 3 | (5,457,080) | (434,944) | 5,892,024 | |
| Amounts Written Off | (51,901) | (357,666) | (5,119,302) | (5,528,869) |
| Monetary effects | (9,539,678) | (3,543,611) | (6,611,658) | (19,694,947) |
| As of December 31, 2022 | 13,882,450 | 5,640,912 | 8,374,151 | 27,897,513 |

(1) It includes the increases / decreases of the ECL amount for existing transactions at the beginning of the fiscal year.

9.2 Other debt securities at amortized cost

The criterion used to calculate ECL of Financial Trusts and Corporate Bonds is based on the rating granted by risk rating agencies to each debt security type making up the financial trusts or each corporate bond series, respectively. This means that the factor to be used will vary depending on the debt securities holdings (A or B). The EAD is assumed to be equal to the outstanding balance.

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The table below shows the exposures gross of impairment allowances by stage:

| Composition | 12/31/2023 | | | | |
|--------------------------|-------------------|---------|------------|-------------------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Corporate bonds | 10,320,214 | | | 10,320,214 | 93.94 |
| Financial trust | 665,139 | | | 665,139 | 6.05 |
| Other private securities | | | 144 | 144 | 0.01 |
| Total | 10,985,353 | | 144 | 10,985,497 | 100 |
| % | 100 | | | 100 | |

| Composition | 12/31/2022 | | | | |
|-----------------|------------------|---------|---------|------------------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Corporate bonds | 3,235,550 | | | 3,235,550 | 77.11 |
| Financial trust | 960,269 | | | 960,269 | 22.89 |
| Total | 4,195,819 | | | 4,195,819 | 100 |
| % | 100 | | | 100 | |

The related ECL for Corporate bonds as of December 31, 2023 and 2022 amounted to 11,728 and 1,726, respectively. The ECL related to Financial trusts as of December 31, 2023 and 2022 amounted to 138 and 751, respectively. The ECL related to Other private securities as of December 31, 2023 amounted to 144.

9.3 Government securities at amortized cost or fair value through OCI

This group includes local government securities, provincial or BCRA instruments measured at amortized cost or fair value through OCI. For these assets, an individual assessment of the related parameters was performed. However, under domestic standards and according to Comunicado "A" 6847, no ECL was calculated for these instruments.

A breakdown of these investments and their characteristics is disclosed in Exhibit A.

9.4 Other financial assets

The table below shows the exposures gross of impairment allowances by stage:

| Composition | 12/31/2023 | | | | |
|------------------------|--------------------|---------|---------|--------------------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Other financial assets | 175,585,670 | | | 175,585,670 | 100 |
| Total | 175,585,670 | | | 175,585,670 | 100 |
| % | 100 | | | 100 | |

| Composition | 12/31/2022 | | | | |
|------------------------|--------------------|---------|---------|--------------------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Other financial assets | 166,688,096 | | | 166,688,096 | 100 |
| Total | 166,688,096 | | | 166,688,096 | 100 |
| % | 100 | | | 100 | |

The ECL related to these types of instruments amounted to 595,276 and 283,507 as of December 31, 2023 and 2022, respectively, including the ECL related to the payments to be collected for the transaction mentioned in Note 11.

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Exhibit R "Value correction for losses – Allowances for bad debt risk" also shows the evolution of the forecasts for expected credit losses at the sector and product level.

9.5 Loans commitment

The table below shows the exposures gross of impairment allowances by stage:

| Composition | 12/31/2023 | | | | |
|---|----------------------|-------------------|--------------|----------------------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Undrawn commitments of credit cards and checking accounts | 1,374,006,128 | 10,671,555 | 2,596 | 1,384,680,279 | 84.14 |
| Guarantees granted | 184,387,622 | | | 184,387,622 | 11.20 |
| Responsibilities for foreign trade operations | 40,110,366 | | | 40,110,366 | 2.44 |
| Overdraft and unused agreed commitments | 36,538,156 | 32,744 | | 36,570,900 | 2.22 |
| Total | 1,635,042,272 | 10,704,299 | 2,596 | 1,645,749,167 | 100 |
| % | 99.35 | 0.65 | | 100 | |

| Composition | 12/31/2022 | | | | |
|---|----------------------|-------------------|--------------|----------------------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Undrawn commitments of credit cards and checking accounts | 2,049,412,777 | 33,623,110 | 4,677 | 2,083,040,564 | 98.92 |
| Guarantees granted | 22,333,880 | | | 22,333,880 | 1.06 |
| Overdraft and unused agreed commitments | 497,588 | | | 497,588 | 0.02 |
| Total | 2,072,244,245 | 33,623,110 | 4,677 | 2,105,872,032 | 100 |
| % | 98.40 | 1.60 | | 100 | |

The related ECL for undrawn commitments of credit cards and checking accounts as of December 31, 2023 and 2022 amounted to 1,395,765 and 2,028,032, respectively. The ECL related to guarantees granted as of December 31, 2023 and 2022 amounted to 668,613 and 141,526, respectively. The ECL related to overdraft and unused agreed commitments as of December 31, 2023 and 2022 amounted to 42,841 and 227, respectively.

For undrawn commitments of credit cards and checking accounts, during 2023 there were transfers of the carrying amounts to Stage 1, Stage 2 and Stage 3 for an amount of (6,340,200), 7,510,390 and 117,662, respectively, and there were transfers of the ECL to Stage 1, Stage 2 and Stage 3 for an amount of 75,630, (79,210) and 450, respectively. For undrawn commitments of credit cards and checking accounts, during 2022 there were transfers of the carrying amounts to Stage 1, Stage 2 and Stage 3 for an amount of (18,217,967), 18,041,458 and 176,509, respectively, and there were transfers of the ECL to Stage 1, Stage 2 and Stage 3 for an amount of 154,592, (155,287) and 788, respectively. For the other items, there were no transfers between stages during 2023 and 2022.

In exhibit R "Value adjustment for credit losses – Allowance for uncollectibility risk", the ECL movements by portfolio and products are also disclosed.

10. FINANCIAL ASSETS DELIVERED AS GUARANTEE

The composition of financial assets delivered as guarantee as of December 31, 2023 and 2022 is as follows:

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| Composition | Carrying amount | |
|---|--------------------|-------------------|
| | 12/31/2023 | 12/31/2022 |
| For transactions with the BCRA | 68,117,546 | 77,305,535 |
| For guarantee deposits | 34,326,813 | 18,048,350 |
| For repo transactions and securities - guaranteed | 30,447,899 | |
| Total | 132,892,258 | 95,353,885 |

The Bank's Management considers there shall be no losses due to the restrictions on the above listed financial assets.

11. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS – PRISMA MEDIOS DE PAGO SA

The composition of equity investment at fair value through profit or loss as of December 31, 2023 and 2022 is detailed in the Exhibit A.

On January 21, 2019, the Bank, together with the other shareholders of Prisma, accepted a purchase offer made by AI ZENITH (Netherlands) B.V. (a company related to Advent International Corporation) for the acquisition of 1,933,051 common shares of par value Ps. 1 each and entitled to one vote, representing 4.6775 % of its capital stock, equivalent to 51% of the Bank's capital stock in such company.

On February 1, 2019, the Bank completed the transfer of such shares for a total purchase price of (in thousands) USD 64,542 out of which the Bank received on the date hereof (in thousands) USD 38,311 and the payment of the balance for an amount of (in thousands) USD 26,231 were deferred for 5 years.

During July 2019, the process to determine the final selling price of the shares of Prisma was completed and the final price was (in thousands) USD 63,456. The difference arising from a final price lower than the estimated price was deducted from the price balance, therefore there was no need for the Bank to return any amounts received. All other payment conditions were not modified and remain in full force and effect under the terms described in this note.

On October 1, 2021, the Bank, together with the other class B Shareholders of Prisma, gave notice with respect to the exercise of the existing put option and therefore started the procedure to sell the remaining 49% of the capital stock of Prisma.

As of December 31, 2021, the holding of the Bank in Prisma (equivalent to 49%), was recorded in "Equity instruments at fair value through profit or loss" determined from valuations performed by independent experts, which was adjusted in less, according to Memorandums issued by the BCRA on March 12 and 22, 2021.

On March 18, 2022, the Bank completed the transfer of all remaining shares held in Prisma in favor of AI ZENITH (Netherlands) BV, representing 4.4941% of Prisma's capital stock.

The price of such shares is (in thousands) USD 33,018 and shall be paid as follows: (i) 30% in pesos at UVA plus a nominal annual rate of 15% that shall be paid 50% on March 18, 2027 and the remaining on March 18, 2028, and (ii) 70% in US Dollars at a nominal annual rate of 10% that shall be paid 50% on March 18, 2027 and the remaining on March 18, 2028. The gain generated for the sale of those shares is recorded in the statement of income under "Net gain from measurement of financial instruments at fair value through profit or loss".

On the other hand, the parties agreed that: (i) the 40% of the outstanding balance of the sale of 51% mentioned in the first paragraph of this note was paid on March 30, 2022 and (ii) the remaining balance shall be paid in two installments, on January 31, 2026 and January 31, 2027, respectively.

Finally, sellers retained the usufruct (dividends) of the shares sold to be declared by Prisma for the year ended December 31, 2018, which were collected on April 26, 2019. Besides the proportion applicable to the buyer of the dividends to be reported for the following fiscal years –with the buyer's commitment to voting in favor of the distribution of certain minimum percentages– will be used to create a guarantee trust to repay the deferred price amount through the concession by the buyer and Prisma of a usufruct over the economic rights of the shares in favor of such trust. On March 18, 2022, the agreement was amended to include 100% of the shares.

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On May 22, 2023, the Bank, together with the remaining creditors arising from the abovementioned sales, authorized Prisma to undergo a merger-spinoff process involving two of its business units: (i) ATM and transfer management services, payment management services for 3.0 transfers, service payment collection and other related services will be handled through the new company Newpay SAU, and (ii) the acquiring business, through which electronic and digital payment solutions are provided (credit cards, debit cards, and prepaid cards, immediate transfers), early collection of sales, point-of-sale terminals network management and other related services, which are rendered to various businesses and/or suppliers, will be handled through the company Payway SAU. Prisma retains the remaining issuer processing services business unit involving credit cards, debit cards, prepaid cards and other related services.

Both Prisma and the new companies Newpay SAU and Payway SAU are direct or indirect subsidiaries of AI ZENITH (Netherlands) BV. Furthermore, these new companies, like Prisma, have been allocated their respective share of dividends to be reported in the subsequent fiscal years, under the commitment to vote in favor of the distribution of certain minimum percentages. These percentages will also be subject to the guarantee trust aimed at repaying the deferred price.

12. FAIR VALUE QUANTITATIVE AND QUALITATIVE DISCLOSURES

The fair value is the amount at which an asset can be exchanged, or at which a liability can be settled, in mutual independent terms and conditions between participants of the principal market (or the most advantageous market) who are duly informed and willing to transact in an orderly and current transaction, at the measurement date under the current market conditions whether the price is directly observable or estimated using a valuation technique under the assumption that the Bank is an ongoing business.

When a financial instrument is quoted in a liquid and active market, its price in the market in a real transaction provides the most reliable evidence of its fair value. Nevertheless, when there is no quoted price in the market or it cannot be evidence of the fair value of such instrument, in order to determine such fair value, the entities may use the market value of another instrument with similar characteristics, the analysis of discounted cash flows or other applicable techniques, which shall be significantly affected by the assumptions used.

Notwithstanding the above, the Bank's Management has used its best judgment to estimate the fair values of its financial instruments; any technique to perform such estimate implies certain inherent fragility level.

Fair value hierarchy

The Bank uses the following hierarchy to determine and disclose the fair value of financial instruments, according to the valuation technique applied:

- Level 1: quoted prices (unadjusted) observable in active markets that the Bank accesses to at the measurement day for identical assets or liabilities. The Bank considers markets as active only if there are sufficient trading activities with respect to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available at each reporting period.
- Level 2: Valuation techniques for which the data and variables having a significant impact on the determination of the fair value recognized or disclosed are observable for the asset or liability, either directly or indirectly. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices, such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments to level 2 inputs may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs that are significant to the entire measurement, the Bank will classify the instruments as Level 3.
- Level 3: Valuation techniques for which the data and variables having a significant impact on the determination of the fair value recognized or disclosed are not based on observable market information.

Exhibit P presents the hierarchy in the Bank's financial asset and liability at fair value measurement.

Description of the valuation process

The fair value of instruments categorized as Level 1 was assessed by using quoted prices effective at the end of each fiscal year in active markets for identical assets or liabilities, if representative. Currently, for most of the government and private securities, there are two principal markets in which the Bank operates: BYMA and MAE. Additionally, in the case of derivatives, both MAE and Mercado a Término de Rosario SA (ROFEX) are deemed active markets.

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On the other hand, for certain assets and liabilities that do not have an active market, categorized as Level 2, the Bank used valuation techniques that included the use of market transactions performed under mutual independent terms and conditions, between interested and duly informed parties, provided that they are available as well as references to the current fair value of another instrument being substantially similar, or otherwise the analysis of cash flows discounted at rates built from market information of similar instruments.

In addition, certain assets and liabilities included in this category were valued using price quotes of identical instruments in "less active markets".

Finally, the Bank has categorized as level 3 those assets and liabilities for which there are no identical or similar transactions in the market. To determine the market value of these instruments the Bank used valuation techniques based on own assumptions and independent appraisers' valuations. For this approach, the Bank mainly used the cash flow discount model.

As of December 31, 2023 and 2022, the Bank has neither changed the techniques nor the assumptions used to estimate the fair value of the financial instruments.

Below is the reconciliation between the amounts at the beginning and at the end of the fiscal year of the financial assets recognized at fair value categorized as level 3:

| Reconciliation | As of December 31, 2023 | | |
|---|-------------------------|------------------------|---|
| | Debt instruments | Other financial assets | Equity instruments at fair value through profit or loss |
| Amount at the beginning | 3,213,305 | 153,882 | 2,133,089 |
| Transfers to level 3 | | | |
| Transfers from level 3 (1) | | | (140,628) |
| Profit and loss | 2,331,940 | 37,262 | 2,250,161 |
| Recognition and derecognition | (3,455,281) | | 25,082 |
| Monetary effects | (2,082,948) | (127,743) | (2,189,872) |
| Amount at the end of the fiscal year | 7,016 | 63,401 | 2,077,832 |

| Reconciliation | As of December 31, 2022 | | |
|---|-------------------------|------------------------|---|
| | Debt instruments | Other financial assets | Equity instruments at fair value through profit or loss |
| Amount at the beginning | 6,774,234 | 188,174 | 12,811,441 |
| Transfers to level 3 | | | |
| Transfers from level 3 | | | |
| Profit and loss | 2,277,140 | 15,770 | 11,198 |
| Recognition and derecognition | (2,497,377) | 65,586 | (7,810,219) |
| Monetary effects | (3,340,692) | (115,648) | (2,879,331) |
| Amount at the end of the fiscal year | 3,213,305 | 153,882 | 2,133,089 |

(1) Transfer of equity instruments at fair value through profit or loss from level 3 to level 1 that were measured using quoted prices observable in active markets as of December 31, 2023.

The fair values of instruments measured at level 3 are determined by the entity based on valuation techniques derived from the "income method", whose main unobservable data are related to discount rates, and on which a reasonable change in such input data would not generate significant effects on the Financial Statements taken as a whole.

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Changes in fair value levels

The Bank monitors the availability of information in the market to evaluate the classification of financial instruments into the fair value hierarchy as well as the resulting determination of transfers between levels 1, 2 and 3 at each period end.

Except for the foregoing, as of December 31, 2023 and 2022, the Bank has not recognized any transfers between levels 1, 2 and 3.

Financial assets and liabilities not measured at fair value

Next follows a description of the main methods and assumptions used to determine the fair values of financial instruments not recognized at their fair value in these consolidated Financial Statements:

- Instruments with fair value similar to the carrying amount: 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 the carrying amount.
- Fixed and variable rate of financial instruments: the fair value of financial assets was recognized discounting future cash flows at current market rates for each fiscal year for financial instruments of similar characteristics. The estimated fair value of fixed-interest rate deposits and liabilities was assessed discounting future cash flows by using estimated interest rates for deposits or placings with similar maturities to those of the Bank's portfolio.
- For public listed assets and liabilities, or those for which the prices are reported by certain renowned pricing providers, the fair value was determined based on such prices.

The following table shows a comparison between the fair value and the carrying amount of financial instruments not measured at fair value as of December 31, 2023 and 2022:

| Composition | 12/31/2023 | | | | |
|---|----------------------|----------------------|--------------------|----------------------|----------------------|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Fair value |
| Financial assets | | | | | |
| Cash and deposits in banks | 1,203,105,095 | 1,203,105,095 | | | 1,203,105,095 |
| Repo transactions | 615,582,382 | 615,582,382 | | | 615,582,382 |
| Other financial assets | 174,990,394 | 174,990,394 | | | 174,990,394 |
| Loans and other financing | 1,833,658,873 | | | 1,612,236,333 | 1,612,236,333 |
| Other debt securities | 140,103,948 | 92,032,365 | 55,565,564 | | 147,597,929 |
| Financial assets delivered as guarantee | 107,663,396 | 107,663,396 | | | 107,663,396 |
| Total | 4,075,104,088 | 2,193,373,632 | 55,565,564 | 1,612,236,333 | 3,861,175,529 |
| Financial liabilities | | | | | |
| Deposits | 3,370,240,610 | 2,091,506,221 | | 1,280,298,042 | 3,371,804,263 |
| Repo transactions | 23,601,328 | 23,601,328 | | | 23,601,328 |
| Other financial liabilities | 374,491,943 | 362,362,512 | 11,631,954 | | 373,994,466 |
| Financing received from the BCRA and other financial institutions | 19,799,011 | 7,807,601 | 6,142,257 | | 13,949,858 |
| Issued corporate bonds | 58,864,013 | | 59,650,007 | | 59,650,007 |
| Subordinated corporate bonds | 328,227,793 | | 277,875,886 | | 277,875,886 |
| Total | 4,175,224,698 | 2,485,277,662 | 355,300,104 | 1,280,298,042 | 4,120,875,808 |

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| Composition | 12/31/2022 | | | | |
|---|----------------------|----------------------|--------------------|----------------------|----------------------|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Fair value |
| Financial assets | | | | | |
| Cash and deposits in banks | 778,796,544 | 778,796,552 | | | 778,796,552 |
| Repo transactions | 192,852,624 | 192,852,627 | | | 192,852,627 |
| Other financial assets | 166,404,589 | 166,404,589 | | | 166,404,589 |
| Loans and other financing | 1,864,089,360 | | | 1,625,360,056 | 1,625,360,056 |
| Other debt securities | 1,867,181,666 | 1,593,543,746 | 257,439,650 | 299,898 | 1,851,283,294 |
| Financial assets delivered as guarantee | 95,353,885 | 95,353,886 | | | 95,353,886 |
| Total | 4,964,678,668 | 2,826,951,400 | 257,439,650 | 1,625,659,954 | 4,710,051,004 |
| Financial liabilities | | | | | |
| Deposits | 4,033,959,266 | 2,021,273,290 | | 2,009,393,334 | 4,030,666,624 |
| Other financial liabilities | 420,684,684 | 407,263,472 | 13,614,443 | | 420,877,915 |
| Financing received from the BCRA and other financial institutions | 7,627,436 | 7,418,200 | 161,817 | | 7,580,017 |
| Issued corporate bonds | 8,456,451 | | 8,216,649 | | 8,216,649 |
| Subordinated corporate bonds | 224,617,825 | | 183,155,754 | | 183,155,754 |
| Total | 4,695,345,662 | 2,435,954,962 | 205,148,663 | 2,009,393,334 | 4,650,496,959 |

13. BUSINESS COMBINATIONS

13.1 Comercio Interior SAU

On May 18, 2023, the Entity acquired from Inversora Juramento SA, 100% of the capital stock and votes of Comercio Interior SAU, a company engaged in the grain brokerage business.

The Special Shareholders' Meeting held on October 6, 2023 deemed it appropriate and approved the change of its corporate name to "Macro Agro SAU" and consequently, subject to the authorization of the Business Associations Regulatory Agency of the Province of Santa Fe (IGPJ), proposed the amendment of section 1 of the by-laws. On October 27, 2023, the proceedings were filed with the IGPJ.

Assets acquired and liabilities assumed

The fair value of the assets identified and liabilities assumed as of the acquisition date is as follows:

| Composition | Fair value recognized on acquisition |
|--|--------------------------------------|
| Assets | |
| Cash and deposits in banks | 47,782 |
| Debt securities at fair value through profit or loss | 986,466 |
| Loans and other financing | 138,047 |
| Financial assets delivered as guarantee | 1,899,588 |
| Other financial assets | 7,393,142 |
| Property, plant and equipment | 133,492 |
| Intangible assets | 29,675 |
| Other non-financial assets | 109,667 |
| | 10,737,859 |

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| Composition (contd.) | Fair value recognized on acquisition |
|--|--|
| Liabilities | |
| Other financial liabilities | 7,325,831 |
| Provisions | 20,666 |
| Current income tax liabilities | 124,492 |
| Deferred income tax liabilities | 147,107 |
| Other non-financial liabilities | 2,036,240 |
| | 9,654,336 |
| Net assets acquired at fair value | 1,083,523 |

The goodwill generated by the acquisition of Comercio Interior SAU amounted to 339,958.

In accordance with the share purchase contract, the transaction price was set at USD 5,218,800, which will be paid in variable annual installments using the proceeds from the dividends of Comercio Interior SAU. Thus, the Bank assigns 100% of the rights over the dividends in favor of the seller, up to the full payment of the purchase price. Each installment will become due within fifteen days as from the Shareholders' Meeting approval of Comercio Interior SAU Financial Statements. The first installment will become due in 2024.

To measure the liabilities arising from this transaction the Bank estimated the Company's future income, discounting them at its own business rate. As a consequence, at the acquisition date, the liability amounted to USD 2,973,375.

On September 29, 2023, Comercio Interior SAU distributed cash dividends amounting to 440,000 (not restated). Those dividends were received by Banco Macro SA on October 2, 2023. As it was explained in the previous paragraphs, dividends were used to pay the liability arising from the purchase, which decreased by USD 558,651.70.

13.2 Banco BMA SAU (formerly known as Banco Itaú Argentina SA) and its subsidiaries

On August 23, 2023, Banco Macro SA has entered into a stock purchase agreement with Itaú Unibanco Holding SA, through its affiliates Itaú Unibanco SA, Banco Itaú BBA SA and Itaú Consultoria de Valores Mobiliários e Participações SA (collectively, "Itaú"), pursuant to which, subject to certain conditions (substantially the approval of the transaction by the Central Bank of Argentina), the Entity would acquire from Itaú the shares representing 100% of the capital stock and votes of Banco Itaú Argentina SA, Itaú Asset Management SA and Itaú Valores SA.

On November 2, 2023, the Board of Directors of the Central Bank of Argentina authorized the abovementioned purchase, as per the following breakdown:

- Banco Itaú Argentina SA: 100% of the capital stock and votes of Banco Itaú Argentina SA were acquired, represented by 729,166,165 ordinary shares and 14,565,089 preferred shares, out of which: (i) 721,697,119 ordinary shares and 14,565,089 preferred shares representing 98.995733% of capital stock were acquired from Itaú Unibanco SA and (ii) 7,469,046 ordinary shares representing 1.004267% of capital stock were acquired from Itaú BBA SA.
- Itaú Asset Management SA: 11,950 shares representing 13.00% of the capital stock of Itaú Asset Management SA were directly acquired from Itaú Unibanco SA, and indirectly, 80,000 shares, which represent 87.00% of the capital stock of Itaú Asset Management SA through the acquisition of Banco Itaú Argentina SA.
- Itaú Valores SA: 6,814,535 shares representing 13.00% of the capital stock and votes of Itaú Valores SA were directly acquired from Itaú Consultoria de Valores Mobiliários e Participações SA; and indirectly, 45,604,965 shares, representing 87.00% of the capital stock and votes of Itaú Valores SA, through the acquisition of Banco Itaú Argentina SA.

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Assets acquired and liabilities assumed

The fair value of the assets identified acquired and liabilities assumed as of the acquisition date is as follows:

| Composition | Fair value recognized on acquisition |
|--|--|
| Assets | |
| Cash and deposits in banks | 160,975,229 |
| Debt securities at fair value through profit or loss | 51,232,686 |
| Derivative financial instruments | 22,198,599 |
| Repo transactions | 255,552,986 |
| Other financial assets | 16,610,423 |
| Loans and other financing | 290,578,416 |
| Other debt securities | 68,697,853 |
| Financial assets delivered as guarantee | 40,705,395 |
| Current income tax assets | 203,976 |
| Equity instruments at fair value through profit or loss | 190,362 |
| Investments in associates and joint arrangements | 9,599,589 |
| Property, plant and equipment | 37,443,475 |
| Intangible assets | 21,298,818 |
| Deferred income tax assets | 18,763,919 |
| Other non-financial assets | 7,400,772 |
| Non-current assets held for sale | 12,974,758 |
| | 1,014,427,256 |
| Liabilities | |
| Deposits | 675,034,941 |
| Liabilities at fair value through profit or loss | 20,346,543 |
| Derivative financial instruments | 8,578,570 |
| Other financial liabilities | 19,082,094 |
| Financing received from the Central Bank of Argentina and other financial institutions | 10,666,322 |
| Issued corporate bonds | 5,920,878 |
| Current income tax liabilities | 20,058,160 |
| Provisions | 2,983,960 |
| Deferred income tax liabilities | 17,707,310 |
| Other non-financial liabilities | 54,821,380 |
| | 835,200,158 |
| Net assets acquired at fair value | 179,227,098 |

The price of this transaction was established at USD 50,000,000, which was set at the time of the agreement and paid on November 3, 2023, and an additional amount resulting from the adjustment of the result obtained by Banco BMA SAU (formerly known as Banco Itaú Argentina SA), BMA Asset Management SA (formerly known Itaú Asset Management SA) and BMA Valores SA (formerly known as Itaú Valores SA) between April 1, 2023 and the closing date established in the purchase contract.

Interest income and commission income from the acquisition date until December 31, 2023 of Banco BMA SAU (formerly known as Banco Itaú Argentina SA), measured on a consolidated basis, amounts to 73,462,184 and 4,006,913, respectively. The net income for the fiscal year ended December 31, 2023 amount to 31,913,784.

If the business combination had taken place at the beginning of the year, the interest income and commission income of the Entity would have amounted to 2,827,353,743 and 263,605,335, respectively, and the net income for the fiscal year ended December 31, 2023 would have amounted to 593,275,103.

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As the amount of the net assets acquired exceeds the fair value of the price paid, the Bank recorded a gain generated by this acquisition for 156,768,122, which is recorded in "Income from associates and joint arrangements".

The calculation of this gain is subject to change because the estimates of all fair values are being reviewed and may be modified during the period of one year from the acquisition date as established by IFRS 3. However, the Bank's Management does not expect significant changes in these amounts.

14. INVESTMENTS IN ASSOCIATES AND JOINT ARRANGEMENTS

14.1 Associates

The following table provides summarized financial information about the Bank's investment in its associates:

| Entity | Proportional Bank's interest | Financial position | | Loss for the fiscal year | |
|-------------------|------------------------------|--------------------|------------|--------------------------|-------------|
| | | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| Macro Warrants SA | 5% | 11,581 | 17,327 | (5,746) | (5,048) |
| Play Digital SA | 9.45% | 747,460 | 1,317,127 | (1,521,734) | (1,289,561) |
| Alianza SGR | 24.98% | 3,010 | | (88,831) | |

(1) The existence of significant influence is evidenced by the representation that the Bank has in the Board of Directors of these associates.

(2) To measure this investment, accounting information of this associate as of September 30, 2023 has been used. Additionally, significant transactions conducted or events that occurred between October 1, 2023 and December 31, 2023, have been considered.

14.2 Joint ventures

The following table provides summarized financial information about the Bank's investment in its joint ventures:

| Entity | Proportional Bank's interest | Financial position | | Profit (Loss) for the fiscal year | |
|------------------------------|------------------------------|--------------------|------------|-----------------------------------|------------|
| | | 12/31/2023 | 12/31/2022 | 12/31/2023 | 12/31/2022 |
| Banco Macro SA – Bizland SAU | 50% | 828,510 | 2,001,551 | 514,407 | 1,005,610 |
| Unión transitoria | | | | | |
| Finova SA | 50% | 94,550 | 219,021 | (124,470) | (39,119) |

For further information on the Bank's interest in associates and joint arrangements, see exhibit E "Detailed information on interest in other companies".

15. OTHER NON-FINANCIAL ASSETS

The composition of the other non-financial assets as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|-------------------------------------|-------------------|-------------------|
| Investment property (see Exhibit F) | 29,014,856 | 27,061,153 |
| Tax advances | 14,445,390 | 3,830,762 |
| Advanced prepayments | 9,307,953 | 7,310,656 |
| Other | 2,014,385 | 576,618 |
| Total | 54,782,584 | 38,779,189 |

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16. RELATED PARTIES

A related party is a person or entity that is related to the Bank:

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly. The Bank considers as key management personnel, for the purposes of IAS 24, the members of the Board of Directors and the senior management members of the Risk Management Committee, the Assets and Liabilities Committee and the Senior Credit Committee.

As of December 31, 2023 and 2022, amounts balances and profit or loss related to transactions generated with related parties are as follows:

| | As of December 31, 2023 | | | | | | | | |
|--|-------------------------|--------------------------|----------------|------------------|-----------------------|----------------|------------------------------|-----------------------|-------------------|
| | Main subsidiaries (1) | | | | | Associates | Key management personnel (3) | Other related parties | Total |
| | Macro Bank Limited | Macro Securities SAU (2) | Argenpay SAU | Fintech SGR | Comercio Interior SAU | | | | |
| Assets | | | | | | | | | |
| Cash and deposits in banks | 6,478 | | | | | | | | 6,478 |
| Other financial assets | | | | 8,326,118 | | | 1,077,944 | 7,139,810 | 16,543,872 |
| Loans and other financing (4) | | | | | | | | | |
| Documents | | | | | | | | 1,284,488 | 1,284,488 |
| Overdraft | | | | | | | 257,516 | 2,662,095 | 2,919,611 |
| Credit cards | | | | | | | 605,145 | 129,042 | 734,187 |
| Lease | | | | | 30,976 | | | 51,602 | 82,578 |
| Personal loans | | | | | | | 5,562 | | 5,562 |
| Mortgage loans | | | | | | | 1,261,934 | | 1,261,934 |
| Other loans (5) | | | | | | | 378,210 | 5,877,322 | 6,255,532 |
| Guarantee granted | | | | | | | | 26,357,386 | 26,357,386 |
| Total assets | 6,478 | | | 8,326,118 | 30,976 | | 3,586,311 | 43,501,745 | 55,451,628 |
| Liabilities | | | | | | | | | |
| Deposits | | 15,785,008 | 258,554 | 24,681 | 11,170 | 304,321 | 24,665,263 | 21,695,667 | 62,744,664 |
| Liabilities at fair value through profit or loss | | | | | | | | 13,817,710 | 13,817,710 |
| Other financial liabilities | | | | | | | 5,108,496 | 954,452 | 6,062,948 |
| Issued corporate bonds | | 2,884,982 | | | | | | | 2,884,982 |
| Subordinated corporate bonds | | | | 781,691 | 123,425 | | | | 905,116 |
| Other non-financial liabilities | | | | | | | | 4,991,527 | 4,991,527 |
| Total liabilities | | 18,669,990 | 258,554 | 806,372 | 134,595 | 304,321 | 29,773,759 | 41,459,356 | 91,406,947 |

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| | As of December 31, 2023 | | | | | | | | |
|------------------------------|-------------------------|--------------------------|--------------|------------------|-----------------------|-----------------|------------------------------|-----------------------|-------------------|
| | Main subsidiaries (1) | | | | | Associates | Key management personnel (3) | Other related parties | Total |
| | Macro Bank Limited | Macro Securities SAU (2) | Argenpay SAU | Fintech SGR | Comercio Interior SAU | | | | |
| Income / (loss) | | | | | | | | | |
| Interest income | | 237,527 | | | 14,328 | | 1,915,668 | 5,682,782 | 7,850,305 |
| Interest expense | | | | | | (91,654) | (204,618) | (111,987) | (408,259) |
| Commissions income | | 77,309 | | 57,264 | | 1,190 | 475 | 564,890 | 701,128 |
| Commissions expense | | | | (46,020) | | | (105) | (101,495) | (147,620) |
| Other operating income | | 215,291 | 32 | 9,361,556 | 3,090 | 389 | 20 | 61,549 | 9,641,927 |
| Administrative expense | | | | | | | | (2,479,398) | (2,479,398) |
| Other operating expense | | (10) | | | | | (501) | (537,471) | (537,982) |
| Total income / (loss) | | 530,117 | 32 | 9,372,800 | 17,418 | (90,075) | 1,710,939 | 3,078,870 | 14,620,101 |

(1) These transactions are eliminated during the consolidation process.

(2) It includes the balance amounts from its subsidiary Macro Fondos SGFCISA.

(3) Includes close family members of the key management personnel.

(4) The maximum financing amount for Loans and other financing as of December 31, 2023 for Macro Securities SAU, Comercio Interior SAU, Key management personnel and Other related parties amounted to 21,637,333, 68,502, 3,762,515 and 51,513,614, respectively.

(5) It is related to Loans and other financing not disclosed in other items, mainly Other loans, Financing of foreign exchange transactions and Loans with government securities.

| | As of December 31, 2022 | | | | | | | |
|--|-------------------------|--------------------------|----------------|------------------|----------------|------------------------------|-----------------------|-------------------|
| | Main subsidiaries (1) | | | | Associates | Key management personnel (3) | Other related parties | Total |
| | Macro Bank Limited | Macro Securities SAU (2) | Argenpay SAU | Fintech SGR | | | | |
| Assets | | | | | | | | |
| Cash and deposits in banks | 4,419 | | | | | | | 4,419 |
| Other financial assets | | | | 9,395,278 | | 724,126 | 59 | 10,119,463 |
| Loans and other financing (4) | | | | | | | | |
| Documents | | | | | | 175,223 | 1,310,746 | 1,485,969 |
| Overdraft | | | | | | 590,790 | 155,143 | 745,933 |
| Credit cards | | | | | | | 207,665 | 207,665 |
| Lease | | | | | | 3,619 | | 3,619 |
| Personal loans | | | | | | 1,689,642 | | 1,689,642 |
| Other loans (5) | | 6,581,205 | | | | 472,869 | 4,360,084 | 11,414,158 |
| Guarantee granted | | | | | | | 4,795,743 | 4,795,743 |
| Total assets | 4,419 | 6,581,205 | | 9,395,278 | | 3,656,269 | 10,829,440 | 30,466,611 |
| Liabilities | | | | | | | | |
| Deposits | | 9,347,392 | 181,046 | 361 | 263,793 | 12,959,967 | 7,160,317 | 29,912,876 |
| Liabilities at fair value through profit or loss | | | | | | | 512,593 | 512,593 |
| Other financial liabilities | | | | | | 160,967 | 37,456 | 198,423 |
| Issued corporate bonds | | 897,421 | | | | | | 897,421 |
| Subordinated corporate bonds | | | | 450,137 | | | | 450,137 |
| Other non-financial liabilities | | | | | | | 62,954 | 62,954 |
| Total liabilities | | 10,244,813 | 181,046 | 450,498 | 263,793 | 13,120,934 | 7,773,320 | 32,034,404 |

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| | As of December 31, 2022 | | | | | | | |
|---|-------------------------|--------------------------|--------------|------------------|-----------------|------------------------------|-----------------------|------------------|
| | Main subsidiaries (1) | | | | Associates | Key management personnel (3) | Other related parties | Total |
| | Macro Bank Limited | Macro Securities SAU (2) | Argenpay SAU | Fintech SGR | | | | |
| Income / (loss) | | | | | | | | |
| Interest income | | 13,462 | | | | 915,252 | 6,176,142 | 7,104,856 |
| Interest expense | | | | | (71,530) | (325,275) | (214,965) | (611,770) |
| Commissions income | | 77,843 | | 2,466 | 1,074 | 190 | 327,193 | 408,766 |
| Commissions expense | | | | (33,156) | | (159) | (3,559) | (36,874) |
| Other operating income | 16 | | 125 | 4,063,048 | | | 162 | 4,063,351 |
| Credit loss expense on financial assets | | (1,165) | | | | | | (1,165) |
| Administrative expense | | | | | | | (1,824,036) | (1,824,036) |
| Other operating expense | | (45,188) | | | | | (220,567) | (265,755) |
| Total income / (loss) | 16 | 44,952 | 125 | 4,032,358 | (70,456) | 590,008 | 4,240,370 | 8,837,373 |

(1) These transactions are eliminated during the consolidation process.

(2) It includes the balance amounts from its subsidiary Macro Fondos SGFCISA.

(3) Includes close family members of the key management personnel.

(4) The maximum financing amount for Loans and other financing as of December 31, 2022 for Macro Securities SAU, Fintech SGR, Key management personnel and Other related parties amounted to 14,101,862, 7,895,654, 4,108,625 and 52,441,567, respectively.

(5) It is related to Loans and other financing not disclosed in other items, mainly Other loans, Financing of foreign exchange transactions and Loans with government securities.

Transactions generated by the Bank with its related parties for arranged transactions within the course of the usual and ordinary course of business were performed in normal market conditions, both as to interest rates and prices and as to the required guarantees.

The Bank does not have loans granted to directors and other key management personnel secured with shares.

Total remunerations received as salary and bonus by the key management personnel as of December 31, 2023 and 2022 amounted to 3,282,300 and 3,291,583, respectively.

In addition, fees received by the Directors as of December 31, 2023 and 2022 amounted to 8,073,936 and 5,613,683, respectively.

Additionally, the composition of the Board of Directors and key management personnel of the Bank and its subsidiaries is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|------------|------------|
| Board of Directors | 22 | 22 |
| Senior managers of the key management personnel | 12 | 12 |
| Total | 34 | 34 |

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17. DEPOSITS

The composition of deposits as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|----------------------|----------------------|
| Non-financial public sector | 187,100,670 | 342,399,722 |
| Financial sector | 20,185,431 | 5,148,961 |
| Non-financial private sector and foreign residents | 3,162,954,509 | 3,686,410,583 |
| Checking accounts | 509,621,461 | 495,523,560 |
| Saving accounts | 1,430,030,343 | 1,307,102,600 |
| Time deposits | 1,048,237,134 | 1,771,977,942 |
| Investment accounts | 125,215,026 | 63,790,115 |
| Other | 49,850,545 | 48,016,366 |
| Total | 3,370,240,610 | 4,033,959,266 |

18. OTHER FINANCIAL LIABILITIES

The composition of the other financial liabilities as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|--|--------------------|--------------------|
| Credit and debit card settlement - due to merchants | 196,821,322 | 228,920,357 |
| Amounts payable for other spot purchases pending settlement | 93,449,791 | 45,887,253 |
| Payment orders pending to foreign exchange settlement | 34,430,062 | 17,727,873 |
| Collections and other transactions on account and behalf of others | 10,454,906 | 8,737,913 |
| Finance leases liabilities | 9,388,790 | 6,119,963 |
| Amounts payable for spot purchases of foreign currency pending settlement | 1,326,551 | 49,982,243 |
| Amounts payable for spot purchases of government securities pending settlement | 310,596 | 30,457,203 |
| Other | 28,309,925 | 32,851,879 |
| Total | 374,491,943 | 420,684,684 |

19. LEASES

19.1 The Bank as a lessee

The Bank has lease contracts mainly for real properties recognized in the item "Property, plant and equipment". Generally, the Bank is restricted from assigning or subleasing the leased assets.

As of December 31, 2023 and 2022, the carrying amount of assets recognized for the right-of-use assets identified in the lease contracts, depreciation expense for the fiscal year and the additions to right-of-use assets are disclosed in Exhibit F to these consolidated Financial Statements.

Set out below are the carrying amounts of lease liabilities and the movements during the fiscal year:

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| Movements | 2023 | 2022 |
|--|------------------|------------------|
| At the beginning of the fiscal year | 6,119,963 | 8,614,762 |
| Additions | 5,993,172 | 1,980,876 |
| Accretion of interest | 853,157 | 1,200,066 |
| Difference in foreign currency | 7,299,242 | 2,211,464 |
| Payments | (3,943,775) | (3,186,650) |
| Monetary effects | (6,932,969) | (4,700,555) |
| At the end of the fiscal year (see Note 18) | 9,388,790 | 6,119,963 |

The short term leases were recognized as expense for an amount of 41,962 and 43,671 for the years ended December 31, 2023 and 2022, respectively.

The table below shows the maturity of the lease liabilities as of December 31, 2023 and 2022:

| Lease liabilities | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Total up to 12 months | Over 12 months and up to 24 months | Over 24 months | Total over 12 months |
|---------------------------|----------------------|--|---|--|------------------------------|---|-----------------------|-----------------------------|
| Balances as of 12/31/2023 | 501,538 | 661,704 | 869,428 | 1,500,379 | 3,533,049 | 2,065,420 | 3,790,321 | 5,855,741 |
| Balances as of 12/31/2022 | 317,642 | 522,439 | 717,689 | 1,167,878 | 2,725,648 | 1,430,105 | 1,964,210 | 3,394,315 |

19.2 The Bank as a lessor

The Bank, as lessor, entered into financial lease contracts, under the usual characteristics of this kind of transactions, without there being any issues that may differentiate them in any aspect from those performed in the Argentine financial market in general. The lease contracts in force do not represent significant balances with respect to the total financing granted by the Bank.

The following table shows the reconciliation between the total gross investment of financial leases and the current value of the minimum payment receivables for such leases:

| | 12/31/2023 | | 12/31/2022 | |
|-------------------|--|-------------------------------|--|-------------------------------|
| | Current value of minimum payments | Total gross investment | Current value of minimum payments | Total gross investment |
| Up to 1 year | 3,158,511 | 11,978,813 | 3,254,319 | 2,161,580 |
| From 1 to 5 years | 6,328,466 | 18,507,415 | 3,587,139 | 2,157,027 |
| Over 5 years | 1,621 | 1,974 | | |
| Total | 9,488,598 | 30,488,202 | 6,841,458 | 4,318,607 |

Income for non-accrued interests amounted to 1,858,377 and 2,522,851, for the years ended December 31, 2023 and 2022, respectively.

20. PROVISIONS

This item includes the amounts estimated to face a liability of probable occurrence, which if occurring, would originate a loss for the Bank.

Exhibit J "Changes in provisions" presents the changes in provisions as of December 31, 2023 and 2022.

The expected terms to settle these obligations are as follows:

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| Composition | 12/31/2023 | | 12/31/2023 | 12/31/2022 |
|--|------------------|------------------|------------------|------------------|
| | Within 12 months | Over 12 months | | |
| For administrative, disciplinary and criminal penalties | | 500 | 500 | 1,559 |
| Letters of credits, guarantees and other commitments (1) | 2,107,219 | | 2,107,219 | 2,169,785 |
| Commercial claims in progress (2) | 1,513,027 | 1,307,565 | 2,820,592 | 1,540,253 |
| Labor lawsuits | 354,211 | 279,243 | 633,454 | 829,484 |
| Pension funds - reimbursement | 672,026 | 547,309 | 1,219,335 | 1,614,617 |
| Other | 776,102 | 1,186,298 | 1,962,400 | 2,293,034 |
| Total | 5,422,585 | 3,320,915 | 8,743,500 | 8,448,732 |

(1) These amounts correspond to the ECL calculated for contingent transactions, which are mentioned in Note 4.

(2) See also Note 43.2.

In the opinion of the Bank's Management and its legal counsel, there are no other significant effects other than those disclosed in these consolidated Financial Statements, the amounts and settlement terms of which have been recognized based on the current value of such estimates, considering the probable settlement date thereof.

21. OTHER NON-FINANCIAL LIABILITIES

The composition of other non-financial liabilities as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|--|--------------------|--------------------|
| Salaries, bonuses and payroll taxes payables | 52,891,537 | 34,157,484 |
| Withholdings | 45,141,632 | 49,403,965 |
| Miscellaneous payables | 37,049,991 | 9,200,669 |
| Taxes payables | 33,767,097 | 24,013,937 |
| Directors' and syndics' fees payable | 17,494,014 | 2,136,436 |
| Retirement pension payment orders pending settlement | 1,588,373 | 3,503,012 |
| Dividends payable (see Note 34) | 80,142 | |
| Other | 26,172,439 | 10,895,895 |
| Total | 214,185,225 | 133,311,398 |

22. EMPLOYEE BENEFITS PAYABLE

The table below presents the amounts of employee benefits payable as of December 31, 2023 and 2022:

| Short-term employee benefits | 12/31/2023 | 12/31/2022 |
|--|-------------------|-------------------|
| Vacation accrual | 35,476,514 | 14,619,069 |
| Salaries, bonuses and payroll taxes payables | 17,415,023 | 19,538,415 |
| Total short-term employee benefits | 52,891,537 | 34,157,484 |

The Bank has not long-term employee benefits or post-employment benefits as of December 31, 2023 and 2022.

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

The following tables show the analysis of financial assets and liabilities the Bank expects to recover and settle as of December 31, 2023 and 2022:

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| 12/31/2023 | Without due date | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Total up to 12 months | Over 12 months and up to 24 months | Over 24 months | Total over 12 months |
|---|----------------------|----------------------|---------------------------------|----------------------------------|-----------------------------------|-----------------------|------------------------------------|--------------------|----------------------|
| Assets | | | | | | | | | |
| Cash and deposits in banks | 1,203,105,095 | | | | | | | | |
| Debt securities at fair value through profit or loss | | 1,285,901 | 242,735,856 | 620,520,421 | 834,601,516 | 1,699,143,694 | 18,788,976 | 34,181,167 | 52,970,143 |
| Derivative financial instruments | | 7,937,962 | 3,386,733 | 1,818,575 | | 13,143,270 | | | |
| Repo transactions | | 615,582,382 | | | | 615,582,382 | | | |
| Other financial assets | 52,718,261 | 90,451,422 | 15,418 | 2,972,126 | | 93,438,966 | 34,511 | 55,189,651 | 55,224,162 |
| Loans and other financing (1) | 7,844,494 | 914,818,946 | 220,082,349 | 173,923,162 | 157,171,020 | 1,464,995,477 | 133,783,385 | 227,035,517 | 360,818,902 |
| Other debt securities | | 43,700,875 | 272,972 | 44,331,439 | 56,851,236 | 145,156,522 | 252,899,966 | 33,736,822 | 286,636,788 |
| Financial assets delivered as guarantee | 102,444,359 | 30,447,899 | | | | 30,447,899 | | | |
| Equity instruments at fair value through profit or loss | 3,213,841 | | | | | | | | |
| Total assets | 1,369,326,050 | 1,704,225,387 | 466,493,328 | 842,565,723 | 1,048,623,772 | 4,061,908,210 | 405,506,838 | 350,143,157 | 755,649,995 |

| | | | | | | | | | |
|---|----------------------|----------------------|--------------------|-------------------|-------------------|----------------------|-------------------|--------------------|--------------------|
| Liabilities | | | | | | | | | |
| Deposits | 1,678,922,497 | 1,468,496,724 | 138,012,172 | 44,635,643 | 39,978,607 | 1,691,123,146 | 190,666 | 4,301 | 194,967 |
| Liabilities at fair value through profit or loss | | 13,825,475 | | | | 13,825,475 | | | |
| Derivative financial instruments | | 722,082 | 1,043,884 | 130,385 | 891,528 | 2,837,879 | | | |
| Repo transactions | | 23,601,328 | | | | 23,601,328 | | | |
| Other financial liabilities | | 362,562,577 | 1,082,105 | 1,033,831 | 1,798,591 | 366,477,104 | 2,688,938 | 5,325,901 | 8,014,839 |
| Financing received from the BCRA and other financial institutions | | 9,204,268 | 3,610,758 | 444,049 | | 13,259,075 | 6,389,125 | 150,811 | 6,539,936 |
| Issued corporate bonds | | 346 | 2,164 | 12,827,488 | 40,567,916 | 53,397,914 | 5,466,099 | | 5,466,099 |
| Subordinated corporate bonds | | | | 5,723,805 | | 5,723,805 | | 322,503,988 | 322,503,988 |
| Total liabilities | 1,678,922,497 | 1,878,462,800 | 143,751,083 | 64,795,201 | 83,236,642 | 2,170,245,726 | 14,734,828 | 327,985,001 | 342,719,829 |

(1) The amounts included in "without due date" are related to the non-performing portfolio.

| 12/31/2022 | Without due date | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Total up to 12 months | Over 12 months and up to 24 months | Over 24 months | Total over 12 months |
|---|--------------------|----------------------|---------------------------------|----------------------------------|-----------------------------------|-----------------------|------------------------------------|--------------------|----------------------|
| Assets | | | | | | | | | |
| Cash and deposits in banks | 778,796,544 | | | | | | | | |
| Debt securities at fair value through profit or loss | | 11,232,300 | 71,687,309 | 254,790,463 | 256,063,185 | 593,773,257 | 40,646,054 | 22,819,334 | 63,465,388 |
| Derivative financial instruments | | 26,426 | 48,053 | 59,112 | | 133,591 | | | |
| Repo transactions | | 192,852,624 | | | | 192,852,624 | | | |
| Other financial assets | 35,657,343 | 106,040,645 | 43,227 | 2,087,941 | | 108,171,813 | | 36,614,518 | 36,614,518 |
| Loans and other financing (1) | 4,535,346 | 819,990,162 | 154,227,903 | 175,343,260 | 186,873,034 | 1,336,434,359 | 183,431,484 | 339,688,171 | 523,119,655 |
| Other debt securities | | 1,633,096,866 | 321,378,829 | 14,872,793 | 165,761,262 | 2,135,109,750 | 42,812,604 | 118,727,798 | 161,540,402 |
| Financial assets delivered as guarantee | 95,353,885 | | | | | | | | |
| Equity instruments at fair value through profit or loss | 2,614,136 | | | | | | | | |
| Total assets | 916,957,254 | 2,763,239,023 | 547,385,321 | 447,153,569 | 608,697,481 | 4,366,475,394 | 266,890,142 | 517,849,821 | 784,739,963 |

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| 12/31/2022 | Without due date | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Total up to 12 months | Over 12 months and up to 24 months | Over 24 months | Total over 12 months |
|---|----------------------|---------------|---------------------------------|----------------------------------|-----------------------------------|-----------------------|------------------------------------|----------------|----------------------|
| Liabilities | | | | | | | | | |
| Deposits | 1,993,987,527 | 1,661,474,368 | 324,005,727 | 49,846,154 | 4,581,098 | 2,039,907,347 | 19,603 | 44,789 | 64,392 |
| Liabilities at fair value through profit or loss | | 1,638,088 | | | | 1,638,088 | | | |
| Derivative financial instruments | | 5,340 | 2,042 | | | 7,382 | | | |
| Other financial liabilities | | 406,776,711 | 1,124,905 | 956,320 | 1,971,058 | 410,828,994 | 2,748,148 | 7,107,542 | 9,855,690 |
| Financing received from the BCRA and other financial institutions | | 908,378 | 1,592,445 | 4,993,630 | 132,983 | 7,627,436 | | | |
| Issued corporate bonds | | | 20,203 | | | 20,203 | 8,436,248 | | 8,436,248 |
| Subordinated corporate bonds | | | | 4,422,672 | | 4,422,672 | | 220,195,153 | 220,195,153 |
| Total liabilities | 1,993,987,527 | 2,070,802,885 | 326,745,322 | 60,218,776 | 6,685,139 | 2,464,452,122 | 11,203,999 | 227,347,484 | 238,551,483 |

(1) The amounts included in "without due date" are related to the non-performing portfolio.

24. DISCLOSURES BY OPERATING SEGMENT

For management purposes, the Bank's Management has determined that it has only one operating segment related to the banking business. In this sense, the Bank supervises the operating segment income (loss) for the fiscal year in order to make decisions about resources to be allocated to the segment and assess its performance, which is measured on a consistent basis with the profit or loss in the Financial Statements.

25. INCOME TAX

a) Inflation adjustment on income tax

Tax Reform Law 27430, amended by Laws 27468 and 27541, established the following, regarding inflation adjustment on income tax for the fiscal years beginning on January 1, 2018:

- i) such adjustment will be applicable in the fiscal year in which the variation of the CPI is higher than 100% for the thirty-six months before the end of the tax period;
- ii) regarding the first, second and third fiscal year after its effective date, this procedure will be applicable if the variation of the abovementioned index, calculated from the beginning until the end of each of those fiscal years exceeds 55%, 30% and 15% for the first, second and third fiscal years of application, respectively;
- iii) the positive or negative inflation adjustment, as the case may be, corresponding to the first, second and third fiscal years beginning on January 1, 2018, shall be allocated one third in the fiscal year for which the adjustment is calculated and the remaining two thirds in equal parts in the following two immediate fiscal years;
- iv) the positive or negative inflation adjustment, corresponding to the first and second fiscal years beginning on January 1, 2019, shall be allocated one sixth to the fiscal year in which the adjustment is determined and the remaining five sixth in the following immediate fiscal years; and
- v) for fiscal years beginning on January 1, 2021, 100% of the adjustment may be deducted in the year in which it is determined.

As of December 31, 2023 and 2022, all the conditions established by the income tax Law to practice the inflation adjustment are met (see section "Fiscal years 2019 and 2020" and "Fiscal year 2021" of this note).

b) Income tax rate

On June 16, 2021, through Decree No. 387/2021, Law No. 27630 was issued. This law established for fiscal years beginning on or after January 1, 2021, a progressive tax rates scheme of 25%, 30% and 35% which will be applied, on a progressive basis, to the taxable accumulated net profit at the end of each fiscal year.

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c) The main items of deferred income tax:

| Composition | 12/31/2023 | 12/31/2022 |
|--|-------------------|-------------------|
| Deferred tax assets | | |
| Loans and other financing | 25,658,899 | 11,286,740 |
| Provisions and employee benefits | 5,682,945 | 4,819,092 |
| Allowances for contingencies | 1,710,376 | 2,790,085 |
| Leases | 1,816,255 | 1,038,052 |
| Investments in other companies | 622,731 | 194,596 |
| Other | 5,259,223 | 2,278,370 |
| Total deferred tax assets | 40,750,429 | 22,406,935 |
| Deferred tax liabilities | | |
| Property, plant and equipment and other non-financial assets | 41,254,233 | 34,560,135 |
| Intangible assets | 22,936,686 | 18,880,518 |
| Tax effects on forward sales | 15,669,095 | 9,632,038 |
| Other | 5,636,416 | 454,475 |
| Total deferred tax liabilities | 85,496,430 | 63,527,166 |
| Net deferred tax liabilities | 44,746,001 | 41,120,231 |

In the consolidated Financial Statements, tax assets (current and deferred) of an entity of the Group shall not be offset with the tax liabilities (current and deferred) of another entity of the Group because they correspond to income tax applicable to different taxpayers and also they are not legally entitled before the tax authority to pay or receive only one amount to settle the net position.

Changes in net deferred tax liabilities as of December 31, 2023 and 2022 are summarized as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|-------------------|-------------------|
| Net deferred tax liabilities at beginning of the fiscal year | 41,120,231 | 34,238,116 |
| Net deferred tax assets from Banco BMA SAU and its subsidiaries at the acquisition date | (145,235) | |
| Loss for deferred taxes recognized in the statement of income | 3,771,005 | 6,882,115 |
| Net deferred tax liabilities at fiscal year end | 44,746,001 | 41,120,231 |

The income tax charge exposed in the Statement of income and Other Comprehensive Income differs from the income tax charge that would result if all profits had been taxed at the current tax rate.

The main items of income tax expense in the consolidated Financial Statements are as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|-------------------|
| Current income tax expense | 278,656,647 | 53,699,560 |
| Loss for deferred taxes | 3,771,005 | 6,882,115 |
| Income tax loss recorded in the statement of income | 282,427,652 | 60,581,675 |
| Income tax loss / (profit) recorded in other comprehensive income | 16,652,732 | (7,616,806) |
| Total | 299,080,384 | 52,964,869 |

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The table below shows the reconciliation between income tax and the amounts obtained by applying the current tax rate in Argentina to the income carrying amount:

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|-------------------|
| Income carrying amount before income tax | 870,082,497 | 194,628,970 |
| Applicable income tax rate | 35% | 35% |
| Income tax on income carrying amount | 304,528,874 | 68,120,140 |
| Net permanent differences and other tax effects including the fiscal inflation adjustment | (22,101,222) | (7,538,465) |
| Total income tax | 282,427,652 | 60,581,675 |

As of December 31, 2023 and 2022, the effective income tax rate is 32.5% and 31.1%, respectively.

Fiscal years 2019 and 2020

As decided by the Board of Directors in the meeting held on May 11, 2020, considering certain case law on the matter assessed by its legal counsel and tax advisors, on May 26 of that year, the Bank filed with the Administración Federal de Ingresos Públicos (AFIP, for its acronym in Spanish) its annual income tax return considering the total effect of the inflation adjustment on income tax (see section a) iv) of this note). As a result, the current income tax determined by Banco Macro SA for fiscal year 2019 amounted to 7,002,124 (not restated). The same criterion was applied to determine the annual income tax report for 2020, which generated accrued income tax for Banco Macro SA for such fiscal year that amounted to 9,933,210 (not restated).

In addition, on July 23, 2021, the Bank filed a reimbursement action with the AFIP requesting that 254,305 (not restated) paid as income tax for the 2020 tax period be reimbursed.

As to the tax periods mentioned in previous paragraphs, on November 1, 2021, the AFIP notified the beginning of an income tax audit, which is in progress.

Along with the filings mentioned in the first paragraph of this section, on December 28, 2021, the Bank filed petitions for declaratory judgment with the Federal Administrative Contentious Court for the periods under analysis. The file 22274/2021, for the fiscal year 2019, is in process in Court No. 12 and the file 22278/2021, for the fiscal year 2020, is in process in Court No. 1.

Fiscal year 2021

On October 17, 2022, Banco Macro SA filed a reimbursement action with the AFIP requesting that 382,189 (not restated) paid as income tax for the 2021 tax period be reimbursed.

On January 3, 2023, the AFIP notified the beginning of an income tax audit related to the abovementioned fiscal year, which is in progress.

Fiscal year 2022

On June 30, 2023, Banco Macro SA filed a reimbursement action with the AFIP requesting that 654,673 (not restated) paid as income tax for the 2022 tax period be reimbursed.

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Reimbursement actions – Fiscal years 2013 to 2017 and 2018

On October 24, 2019, Banco Macro SA filed with the AFIP-DGI (Argentine tax authorities) two reimbursement actions under the terms established by the first paragraph of section 81, Law No. 11683 requesting the reimbursement of 4,782,766 and 5,015,451 (not restated amounts) paid to tax authorities as income tax during tax periods 2013 through 2017 and 2018, respectively, arising from the impossibility to apply the adjustment for inflation and other adjustment mechanisms set forth by income tax Law (prior to the amendments introduced by Laws No. 27430 and 27468 for periods 2013 through 2017, and as revised in 2019 and amended for the 2018 tax period), plus the related compensatory interest (SIGEA [case and file management system] files No. 19144-14224/2019 and 19144-14222/2019). Since tax authorities have not yet issued a resolution with respect to the abovementioned claims, on August 7, 2020, the Bank filed both reimbursement requests under the terms of section 81, Law No. 11683 with the Federal Contentious and Administrative Trial Courts, which are pending in Courts No. 8 and 2 of such jurisdiction, respectively (cases No. 11285/2020 and 11296/2020). Currently, in connection with the file for the fiscal year 2018, the evidence stage is closed and the process for allegation was delivered.

In connection with the tax periods mentioned in the previous paragraph, on December 19, 2019, the AFIP notified the beginning of the income tax audit for the 2018 tax period, and on May 3, 2021, it notified the beginning of the income tax audit for periods 2013 through 2017. On October 4, 2021, the AFIP ended the audit for periods 2013 through 2017 as the Bank had exercised in due time its right to resort to justice, and that the admission of reimbursement is subject to a court decision.

26. COMMISSIONS INCOME

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| Performance obligations satisfied at a point in time | | |
| Commissions related to obligations | 137,669,112 | 132,936,263 |
| Commissions related to credit cards | 79,093,028 | 77,162,568 |
| Commissions related to insurance | 12,210,984 | 13,160,484 |
| Commissions related to securities value | 8,041,734 | 3,934,683 |
| Commissions related to trading and foreign exchange transactions | 5,092,503 | 4,755,361 |
| Commissions related to loans and other financing | 1,435,003 | 1,346,940 |
| Commissions related to financial guarantees granted | 548,626 | 32,339 |
| Performance obligations satisfied over certain time period | | |
| Commissions related to credit cards | 1,040,818 | 1,269,694 |
| Commissions related to trading and foreign exchange transactions | 502,875 | 183,793 |
| Commissions related to loans and other financing | 74,150 | 22,379 |
| Commissions related to obligations | 3,716 | 4,893 |
| Total | 245,712,549 | 234,809,397 |

27. DIFFERENCES IN QUOTED PRICES OF GOLD AND FOREIGN CURRENCY

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| Translation of foreign currency assets and liabilities into pesos | 795,283,241 | 190,210,057 |
| Income from foreign currency exchange | 2,934,750 | 3,714,641 |
| Total | 798,217,991 | 193,924,698 |

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28. OTHER OPERATING INCOME

| Composition | 12/31/2023 | 12/31/2022 |
|---|-------------------|-------------------|
| Services | 39,485,063 | 30,073,157 |
| Adjustments and interest from other receivables | 10,609,488 | 7,409,095 |
| Adjustments from other receivables with CER clauses | 7,790,354 | 5,229,772 |
| Other receivables from financial intermediation | 5,230,985 | 2,951,962 |
| Other | 9,774,382 | 20,281,433 |
| Total | 72,890,272 | 65,945,419 |

29. EMPLOYEE BENEFITS

| Composition | 12/31/2023 | 12/31/2022 |
|--|--------------------|--------------------|
| Remunerations | 188,854,414 | 166,849,835 |
| Payroll taxes | 47,630,616 | 41,170,900 |
| Compensations and bonuses to employees | 33,353,002 | 25,271,715 |
| Employee services | 8,671,106 | 8,479,122 |
| Total | 278,509,138 | 241,771,572 |

30. ADMINISTRATIVE EXPENSES

| Composition | 12/31/2023 | 12/31/2022 |
|--|--------------------|--------------------|
| Taxes | 26,941,364 | 19,979,498 |
| Fees to directors and syndics | 26,925,241 | 6,150,654 |
| Maintenance, conservation and repair expenses | 21,441,643 | 19,420,752 |
| Other fees | 16,572,872 | 11,766,928 |
| Armored truck, documentation and events | 15,437,848 | 16,422,544 |
| Security services | 11,899,472 | 11,715,106 |
| Electricity and communications | 10,395,529 | 10,789,374 |
| Software | 9,523,176 | 7,761,645 |
| Advertising and publicity | 9,292,109 | 7,395,622 |
| Hired administrative services | 3,025,778 | 830,539 |
| Representation, travel and transportation expenses | 2,829,322 | 2,127,956 |
| Insurance | 1,177,393 | 1,285,097 |
| Stationery and office supplies | 1,069,576 | 846,370 |
| Leases | 470,912 | 540,357 |
| Other | 7,223,754 | 4,901,315 |
| Total | 164,225,989 | 121,933,757 |

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31. OTHER OPERATING EXPENSES

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| Turnover tax | 190,149,358 | 128,711,123 |
| From credit cards | 61,395,366 | 53,529,578 |
| Other adjustments and interests for miscellaneous obligations | 9,470,756 | 3,754,386 |
| Charges for other provisions | 8,823,373 | 7,420,199 |
| Deposit guarantee fund contributions | 5,707,873 | 5,957,321 |
| Insurance claims | 2,570,038 | 1,357,839 |
| Loss from sale or impairment of investment in properties and other non-financial assets | 1,381,674 | 1,688,836 |
| Donations | 1,262,484 | 1,308,743 |
| Taxes | 362,433 | 2,624,857 |
| Other | 40,180,695 | 27,181,079 |
| Total | 321,304,050 | 233,533,961 |

32. ADDITIONAL DISCLOSURES IN THE STATEMENT OF CASH FLOWS

The Statement of Cash Flows presents the changes in cash and cash equivalents derived from operating activities, investing activities and financing activities during the fiscal year. For the preparation of the statement of cash flows, the Bank adopted the indirect method for Operating Activities and the direct method for Investment Activities and Financing Activities.

The Bank considers as “Cash and cash equivalents” the item Cash and deposits in banks and those financial assets that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the preparation of the Statement of Cash Flows the Bank considered the following:

- Operating activities: the normal revenue-producing activities of the Bank as well as other activities that cannot qualify as investing or financing activities.
- Investing activities: the acquisition, sale and disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of the shareholders’ equity and liabilities of the Bank and that are not part of the operating or investing activities.

The table below presents the reconciliation between the item “Cash and cash equivalents” in the Statement of Cash Flows and the relevant accounting items of the Statement of financial position:

| Description | 12/31/2023 | 12/31/2022 | 12/31/2021 |
|--|----------------------|----------------------|----------------------|
| Cash and deposits in banks | 1,203,105,095 | 778,796,544 | 1,045,370,900 |
| Debt securities at fair value through profit or loss | 133,754,676 | | 29,481 |
| Other debt securities | 43,575,623 | 1,553,777,415 | 831,532,788 |
| Loans and other financing | 4,042,417 | 2,757,956 | 3,116,407 |
| Total | 1,384,477,811 | 2,335,331,915 | 1,880,049,576 |

33. CAPITAL STOCK

The Bank’s subscribed and paid-in capital from December 31, 2020 to December 31, 2023, amounted to 639,413. The capital stock composition is detailed in Exhibit K to the separate Financial Statements.

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34. EARNINGS PER SHARE - DIVIDENDS

Basic earnings per share were calculated by dividing net profit attributable to common shareholders of the Bank by the weighted average number of common shares outstanding during the fiscal year.

In calculating the weighted average of outstanding common shares, the number of shares at the beginning of the year is adjusted, if applicable, by the number of common shares issued or withdrawn during the fiscal year, weighted by the number of days those shares have been outstanding. Note 33 provides a breakdown of the changes in the Bank's capital stock.

The calculation of basic earnings per share is provided in the "Earnings per share" table of the consolidated income Statement. See also Note 44.

Dividends paid and proposed

During 2020 and 2021, the BCRA issued Communiqués that suspended the payment of earnings distributions resolved by the Shareholders' Meetings. As a consequence of the abovementioned suspensions, as of December 31, 2021 dividends pending distribution amounted to 26,580,415 (not restated), which had been approved by the Shareholders' Meetings held on April 30 and October 21, 2020 and April 30, 2021.

On December 16, 2021, the BCRA issued Communiqué "A" 7421, which established: (i) from January 1, 2022, through December 31, 2022, financial institutions were allowed to distribute up to 20% of the amount of earnings that should have been distributed if the "Earnings distributions" rules had been applied, and (ii) financial institutions that have the BCRA's authorization for the earnings distributions have to perform it in 12 equal, monthly and consecutive installments.

On May 12, 2022, the BCRA approved the dividends distribution requested by the Bank in accordance with the Communiqué mentioned in the previous paragraph for an amount of 19,751,444 (not restated), which was paid during the fiscal year ended December 31, 2022 according to the schedule. Additionally, the balance of the approved dividends pending of payment for exceeding the abovementioned limit, amounted to 6,828,971 (not restated).

Moreover, the Shareholders' Meeting held on April 29, 2022, resolved to distribute cash dividends or dividends in kind, in this case, measured at market value for an amount of 14,187,873 (not restated), representing 22.18 pesos per share, subject to prior authorization from the BCRA which, added to the dividends still to be paid because they exceeded the abovementioned limit, amounted to 21,016,844 (not restated) and were recorded in a "Reserve for dividends pending authorization from the BCRA". Through Communiqué "A" 7719 issued on March 9, 2023, the BCRA established that from April 1, 2023 up to December 31, 2023, financial institutions which have the BCRA's authorization, will be allowed to distribute up to 40% of the amount of earnings that should have been distributed if the "Earnings distributions" rules had been applied, in six equal, monthly and consecutive installments.

The Shareholders' Meeting held on April 25, 2023, decided to distribute a cash dividend and/or a dividend in kind, in this case measured at market value, for an amount of 75,040,918, representing 117.36 pesos per share, prior to BCRA authorization. On May 12, 2023 the BCRA authorized this earning distribution that shall be paid in six equal, monthly and consecutive installments. As of the date of issuance of these consolidated Financial Statements all the installments were paid. See also Note 44 together with the earnings distribution proposal.

Finally, as mentioned in Note 14, on September 29, 2023, Comercio Interior SAU distributed cash dividends for an amount of 440,000 (not restated).

35. DEPOSIT GUARANTEE INSURANCE

Law No. 24485 and Decree No. 540/1995 created the Deposit Guarantee Insurance System, which was featured as a limited, compulsory and onerous system, aimed at covering the risks of bank deposits, as subsidiary and supplementary to the deposit privilege and protection system established under the Financial Entities Law. The abovementioned legislation also provided for the incorporation of Sedesa with the exclusive purpose of managing the Deposit Guarantee Fund (DGF), Sedesa was incorporated in August 1995.

Entity's interest in the capital stock of Sedesa according to the percentages disclosed by BCRA Communiqué "B" 12503 on March 22, 2023 is as follows:

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| | |
|----------------|---------|
| Banco Macro SA | 7.6859% |
| Banco BMA SAU | 1.7400% |

All deposits in pesos and foreign currency placed in participating entities in the form of checking accounts, savings accounts, certificates of deposits or other forms of deposit that the BCRA may determine up to the amount of 6,000 which must meet the requirements provided for in Presidential Decree No. 540/1995 and other requirements that the regulatory authority may determine from time to time.

On the other hand, the BCRA provided from the exclusion of the guarantee system, among others, of any deposits made by other financial entities, deposits made by persons related to the Bank and securities deposits.

36. RESTRICTED ASSETS

As of December 31, 2023 and 2022, the following Bank's assets are restricted:

| Composition | 12/31/2023 | 12/31/2022 |
|---|-------------------|-------------------|
| Cash and deposits in banks | | |
| • Fondo de Riesgo Fintech SGR – Deposits in other entities (1). | 1,051 | 181 |
| Subtotal cash and deposits in banks | 1,051 | 181 |
| Debt securities at fair value through profit or loss and Other debt securities | | |
| • Fondo de Riesgo Fintech SGR – Debt securities at fair value through profit or loss and other debt securities (1). | 13,198,194 | 14,764,011 |
| • Argentine government discount bonds in dual currency - Maturity: 02/28/2024 as of December 31, 2023 and Argentine government Treasury bonds in pesos adjusted by CER 1.40% - Maturity 03/27/2023, as of December 31, 2022, for the contribution to the Guarantee Fund II in BYMA according to section 45, Law 26831 and supplementary regulations established by CNV standards (NT 2013, as amended). | 1,270,908 | 46,372 |
| • Discount bonds in pesos regulated by Argentine legislation, maturing in 2033, to guarantee the Credit Program for Production Reactivation of the Province of San Juan. Auction No. 2. | 948,601 | |
| • Discount bonds in pesos regulated by Argentine legislation, maturing in 2033 for the minimum statutory guarantee account required for Agents to act in the new categories contemplated under Resolution No. 622/2013, as amended, of the Argentine Securities Commission (CNV). | 273,824 | 289,160 |
| • Argentine government Treasury bonds in pesos adjusted by CER 2% – Maturity: 11/09/2023, to guarantee the Credit Program for Production Reactivation of the Province of San Juan. | 236,952 | |
| • Discount bonds in pesos regulated by Argentine legislation, maturing in 2033, as of December 31, 2023 and Argentine government Treasury bonds in pesos adjusted by CER 1.40% - Maturity 03/27/2023 as of December 31, 2022, to guarantee the sectoral Credit Program of the Province of San Juan, production investment financing fund. | 142,642 | 259,462 |
| • Discount bonds in pesos regulated by Argentine legislation, maturing in 2033, as of December 31, 2023 and Argentine government Treasury bonds in pesos adjusted by CER 1.40% - Maturity 03/27/2023 as of December 31, 2022, to guarantee the Regional Economies Competitiveness Program – IDB loan No. 3174/OC-AR. | 15,046 | 104,888 |
| • Argentine government Treasury bills in pesos adjusted by CER – Maturity: 02/17/2023. | | 463,748 |
| • Other. | 400,448 | |
| Subtotal Debt securities at fair value through profit or loss and Other debt securities | 16,486,615 | 15,927,641 |

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| Composition (contd.) | 12/31/2023 | 12/31/2022 |
|--|--------------------|--------------------|
| Other financial assets | | |
| • Interests derived from contributions made as protector partner (2). | 8,171,284 | 7,516,007 |
| • Fondo de Riesgo Fintech SGR – Mutual fund shares (1). | 1,768,691 | 375,252 |
| • Financial instruments for minimum statutory guarantee account required for Agents to act in the new categories contemplated under Resolution No. 622/2013, as amended, of the CNV. | 338,679 | 452,946 |
| • Sundry debtors – other. | 285,858 | 27,363 |
| • Sundry debtors – attachment within the scope of the claim filed by the DGR against the CABA for turnover tax differences. | 827 | 2,575 |
| Subtotal Other financial assets | 10,565,339 | 8,362,662 |
| Loans and other financing | | |
| • Fondo de Riesgo Fintech SGR – Loans and other financing (1). | 190,204 | 15,882 |
| Subtotal Loans and other financing | 190,204 | 15,882 |
| Financial assets delivered as a guarantee | | |
| • Special guarantee checking accounts opened in the BCRA for transactions related to the electronic clearing houses and similar entities. | 68,117,546 | 77,305,537 |
| • For securities forward contracts. | 30,447,899 | |
| • Guarantee deposits related to credit and debit card transactions. | 8,498,400 | 12,591,964 |
| • Other guarantee deposits. | 25,828,413 | 5,456,384 |
| Subtotal Financial assets delivered as guarantee | 132,892,258 | 95,353,885 |
| Other non-financial assets | | |
| • Real property related to a call option sold. | 7,440,213 | 7,648,643 |
| • Fondo de Riesgo Fintech SGR – Other non-financial assets (1). | 11,027 | 40,352 |
| Subtotal Other non-financial assets | 7,451,240 | 7,688,995 |
| Total | 167,586,707 | 127,360,727 |

(1) According to Law 24467, as amended, and Fintech SGR By-Law, this entity has a risk fund (“Fondo de Riesgo”) which its main objective is to cover the guarantees granted to the protector partners and third parties. The assets of the risk fund could only be applied to partners’ withdrawals, to cover guarantees and other direct expenses.

(2) As of December 31, 2023 it is related to the risk fund Fintech SGR, Alianza SGR and Innova SGR. As of December 31, 2022 it is related to the risk fund Fintech SGR and Garantizar SGR. In order to keep tax benefits related to these contributions, they must be maintained between two and three years from the date they were made.

37. TRUST ACTIVITIES

The Bank is related to several types of trusts. The different trust agreements according to the business purpose sought by the Bank are disclosed below:

37.1 Financial trusts for investment purposes

Debt securities include mainly prepayments towards the placement price of provisional trust securities of the financial trusts under public and private offerings (Confibono and Secubono). The assets managed for these trusts are mainly related to securitizations of consumer loans. Trust securities are placed once the public offering is authorized by the CNV. Upon expiry of the placement period, once all trust securities have been placed on the market, the Bank recovers the disbursements made, plus an agreed-upon compensation. If after making the best efforts, such trust securities cannot be placed, the Bank will retain the definitive trust securities.

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In addition, the Bank's portfolio is completed with financial trusts for investment purposes, trust securities of definitive financial trusts in public and private offering (Confibono, Secubono, Supercanal, Payway cobro anticipado, Solidario de Infraestructura Nasa IV, Moni Mobile and Red Surcos) and certificates of participation (Arfintech).

As of December 31, 2023 and 2022, debt securities and certificates of participation in financial trusts for investment, amounted to 877,222 and 2,961,172, respectively.

According to the latest accounting information available as of the date of issuance of these consolidated Financial Statements, the corpus assets of the trusts exceed the carrying amount in the related proportions.

37.2 Trusts created using financial assets transferred by the Bank (securitization)

The Bank transferred financial assets (loans) to trusts for the purpose of issuing and selling securities for which collection is guaranteed by the cash flow resulting from such assets or group of assets. Through this way the funds that were originally used by the Bank to finance the loans are obtained earlier.

As of December 31, 2023 and 2022, considering the latest available accounting information as of the date of issuance of these consolidated Financial Statements, the assets managed through Macro Fiducia SAU (subsidiary) of this type of trusts amounted to 2,636 and 36,372, respectively.

37.3 Trusts guaranteeing loans granted by the Bank

As it is common in the Argentine banking market, the Bank requires, in some cases, that the debtors present certain assets or entitlements to receive assets in a trust as a guarantee for the loans granted. This way, the risk of losses is minimized and access to the security is guaranteed in case of the debtor's non-compliance.

Trusts usually act as conduits to collect cash from the debtor's flow of operations and send such cash to the Bank for the payment of the debtor's loans and thus ensure compliance with the obligations assumed by the trustor and guaranteed through the trust.

Additionally, other guarantee trusts manage specific assets, mainly real property.

Provided there is no non-compliance or delays by the debtor in the obligations assumed with the beneficiary, the trustee shall not execute the guarantee and all excess amounts as to the value of the obligations are reimbursed by the trustee to the debtor.

As of December 31, 2023 and 2022, considering the latest available accounting information as of the date of issuance of these consolidated Financial Statements, the assets managed by Banco Macro SA and Macro Fiducia SAU, amounted to 801,979 and 8,474,233, respectively.

37.4 Trusts in which the Bank acts as Trustee (Management)

The Bank, through its subsidiaries, performs management duties of the corpus assets directly according to the agreements, performing only trustee duties and has no other interests in the trust.

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

Trusts usually manage funds derived from the activities performed by trustors, for the following main purposes:

- Guaranteeing, in favor of the beneficiary the existence of the resources required to finance and/or pay certain obligations, such as the payment of amortization installments regarding work or service certificates, and the payment of invoices and fees stipulated in the related agreements.
- Promoting the production development of the private economic sector at a provincial level.
- Being a party to public work concession agreements granting road exploitation, management, keeping and maintenance.

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As of December 31, 2023 and 2022, considering the latest available accounting information as of the date of issuance of these consolidated Financial Statements, the assets managed by the Bank amounted to 36,828,076 and 55,463,790, respectively.

38. COMPLIANCE WITH CNV REGULATIONS

38.1 Compliance with CNV standards to act in the different agent categories defined by the CNV:

38.1.1 Operations of Banco Macro SA

Considering Banco Macro SA's current operations, and according to the different categories of agents established by CNV rules (as per General Resolution No. 622/2013, as amended), the Bank is registered with this agency as agent for the custody of collective investment products of mutual funds (AC PIC FCI, for their acronyms in Spanish) – Comprehensive Depositary company, clearing and settlement agent and trading agent (ALyC and AN – comprehensive, for their acronyms in Spanish) and is registered in the "List of Authorized companies to guarantee capital market instruments".

Additionally, the Bank's shareholders' equity as of December 31, 2023 stated in UVAs amounted to 4,411,229,931 and exceeds the minimum amount required by such regulation for the different categories of agents in which the Bank is registered, amounting to 470,350 UVAs as of that date, and the minimum required statutory guarantee account of 235,175 UVAs, which the Bank paid-in with government securities as described in Note 36 and the cash deposits in BCRA accounts 000285 and 80285 belonging to the Bank.

38.1.2 Operations of Macro Securities SAU

Considering the current operations of this subsidiary, and according to the provisions established by CNV effective as of the approval of General Resolution No. 622/2013, as amended, issued by such agency, such company is registered under the following categories: clearing and settlement agent, trading agent, comprehensive trading agent and mutual investment funds placement and distribution agent and comprehensive mutual investment funds placement and distribution agent (ALyC, AN – comprehensive, ACyD FCI and ACyDI FCI).

Additionally, the shareholders' equity of such company as of December 31, 2023 stated in UVAs amounted to 120,340,957 and exceeds the minimum amount required by such regulation, amounting to 470,350 UVAs and the minimum statutory guarantee account required a minimum of 50% of the minimum amount of Shareholders' equity, which the company paid-in with mutual fund shares. Moreover, as result of the company acting as "ACyD FCI and ACyDI FCI" an amount of 163,500 UVAs will be added to minimum Shareholder's equity.

38.1.3 Operations of Macro Fondos Sociedad Gerente de Fondos Comunes de Inversión SA

Considering the current operations of this subsidiary, and according to the provisions established by CNV effective as of the approval of General Resolution No. 622/2013, as amended, issued by such agency, such company is registered as agent for the Administration of Collective Investment Products of Mutual Funds.

Additionally, the shareholders' equity of this company as of December 31, 2023 stated in UVAs amounted to 21,742,544 and exceeds the minimum amount required by such regulation, amounting to 150,000 UVAs plus 20,000 UVAs per each additional mutual fund it manages. The minimum statutory guarantee account required a minimum of 50% of the minimum amount of Shareholders' equity, which the company paid-in with mutual fund shares.

38.1.4 Operations of Macro Fiducia SAU

Considering the current operations of this subsidiary and according to the provisions established by CNV effective as of the approval of General Resolution No. 622/2013, as amended, issued by such agency, such company is registered as financial trustee agent and non-financial trustee agent.

Additionally, the shareholders' equity of such company as of December 31, 2023 stated in UVAs amounted to 1,308,353 and exceeds the minimum amount required by General Resolution 795 established in 950,000 UVAs. The minimum statutory guarantee account required a minimum of 50% of the minimum amount of Shareholders' equity, which the company paid-in with mutual fund shares.

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38.1.5 Operations of Comercio Interior SAU

As mentioned in Notes 1 and 13, on May 18, 2023, Banco Macro SA acquired 100% of Comercio Interior SAU. Considering the current operations of this subsidiary and according to the provisions established by CNV effective as of the approval of General Resolution No. 622/2013, as amended, issued by such agency, this company is registered as Comprehensive Clearing and Settlement Agent – Agroindustrial (ALyC I AGRO).

Additionally, the shareholders' equity of such company as of December 31, 2023 stated in UVAs amounted to 1,692,696 and exceeds the minimum amount required by such General Resolution established in 470,000 UVAs. The minimum statutory guarantee account required a minimum of 40% of the minimum amount of shareholders' equity.

On August 2, 2023, the company requested its deregistration as ACyDI, which was approved on December 6, 2023.

38.1.6 Operations of Banco BMA SAU (formerly known as Banco Itaú Argentina SA)

As mentioned in Notes 1 and 13, on November 2, 2023, the Central Bank of Argentina authorized the purchase of Banco BMA SAU (formerly known as Banco Itaú Argentina SA), BMA Asset Management SA (formerly known as Itaú Asset Management SA) and BMA Valores SA (formerly known Itaú Valores SA).

Considering the current operations of this subsidiary and according to the provisions established by CNV effective as of the approval of General Resolution No. 622/2013, as amended, issued by such agency, this company is registered as Comprehensive Settlement and Clearing Agent and Trading Agent (ALyC and AN – comprehensive) and as Agent for the Custody of Collective Investment Products of Mutual Funds (AC PIC FCI).

Additionally, the shareholders' equity of such company as of December 31, 2023 stated in UVAs amounted to 450,268,602 and exceeds the minimum amount required by such General Resolution established in 470,350 UVAs, and is integrated with cash balances and equivalents belonging to Banco BMA SAU.

On the other hand, BMA Asset Management SA (formerly known as Itaú Asset Management SA) exceeds the minimum shareholders' equity required, established in 255,000 UVAs, integrated into eligible assets indicated in Annex I, Chapter I, Title VI of the CNV standards (NT 2013, as amended) in mutual funds. Similarly, BMA Valores SA (formerly known as Itaú Valores SA) exceeds the minimum shareholders' equity required, established in 316,725 UVAs, also integrated into mutual funds.

38.2 Documents in custody

As a general policy, the Bank delivers for custody to third parties the documentary support of its aged accounting and management operations, i.e. those whose date is prior to the last fiscal year-end. In compliance with CNV General Resolution No. 629 requirements, the Bank has placed (i) the Inventory Books for fiscal years ended up to and including December 31, 2017, and (ii) certain documentation supporting the economic transactions for fiscal years ended up to and including December 31, 2017, under the custody of the following companies: AdeA Administradora de Archivos SA (warehouse located at Ruta 36, km 31.5, Florencio Varela, Province of Buenos Aires) and ADDOC Administración de Documentos SA (warehouse located at Avenida Circunvalación Agustín Tosco with no number, Colectora Sur, between Puente San Carlos and Puente 60 blocks, Province of Córdoba and Avenida Luis Lagomarsino 1750, formerly Ruta 8 Km 51,200, Pilar, Province of Buenos Aires).

In addition, the documentary support in digital format is stored in CD rom, DVD rom and the Bank's own servers.

On the other hand, Banco BMA SAU safeguards the documentary support of its aged accounting and management operations, as established by CNV General Resolution No. 629, in its facilities at Victoria Ocampo No. 360, 7th floor. Additionally, ADDOC Administración de documentos SA is entrusted with the deposit of documentation not included in article 5, paragraph a.3) Section I, Chapter V, Title II of the standards (NT 2013, as amended), as well as aged documentation, which is placed in its Plant 3 warehouses, located at Ruta 36, km 31,500, Bosques, Florencio Varela, Province of Buenos Aires.

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38.3 As depositary of mutual funds

38.3.1 As of December 31, 2023 Banco Macro SA, in its capacity as depositary company, holds in custody the shares in mutual funds subscribed by third parties and assets from the following mutual funds:

| Funds | Number of shares | Equity |
|------------------------------------|-------------------------|---------------|
| Argenfunds Abierto Pymes | 3,395,118,210 | 36,292,401 |
| Argenfunds Ahorro Pesos | 219,019,594 | 12,869,141 |
| Argenfunds Gestión Pesos | 100,000 | 100 |
| Argenfunds Infraestructura | 53,634 | 186 |
| Argenfunds Inversión Dólares | 1,000 | 808 |
| Argenfunds Inversión Pesos | 1,257,894,708 | 3,070,031 |
| Argenfunds Liquidez | 8,185,225,762 | 62,665,262 |
| Argenfunds Renta Argentina | 276,239,550 | 16,986,764 |
| Argenfunds Renta Balanceada | 576,696,850 | 22,620,396 |
| Argenfunds Renta Capital | 17,395,743 | 14,401,148 |
| Argenfunds Renta Crecimiento | 3,561,871 | 2,829,405 |
| Argenfunds Renta Dinámica | 87,902,584,421 | 16,207,766 |
| Argenfunds Renta Fija | 562,316,270 | 56,361,740 |
| Argenfunds Renta Flexible | 46,040,329 | 758,656 |
| Argenfunds Renta Global | 320,257,696 | 6,959,975 |
| Argenfunds Renta Mixta | 230,289,873 | 2,556,714 |
| Argenfunds Renta Mixta Plus | 1,352,780 | 985,752 |
| Argenfunds Renta Pesos | 96,499,608 | 7,014,721 |
| Argenfunds Renta Total | 548,961,979 | 2,400,303 |
| Argenfunds Renta Variable | 464,860,603 | 135,231 |
| Argenfunds Retorno Absoluto | 183,704,189 | 2,234,105 |
| Pionero Acciones | 27,311,674 | 15,077,147 |
| Pionero Ahorro Dólares | 18,783,148 | 14,784,099 |
| Pionero Argentina Bicentenario | 424,876,097 | 10,334,738 |
| Pionero Capital | 13,010 | 103 |
| Pionero Crecimiento | 3,263,377,175 | 13,407,144 |
| Pionero Desarrollo | 6,946,940,217 | 30,817,687 |
| Pionero Empresas FCI Abierto Pymes | 380,820,096 | 11,768,957 |
| Pionero FF | 58,593,299 | 5,008,037 |
| Pionero Gestión | 2,151,203,219 | 27,550,902 |
| Pionero Infraestructura | 3,578,769,248 | 10,156,263 |
| Pionero Pesos | 1,624,969,051 | 67,068,175 |
| Pionero Pesos Plus | 26,250,833,465 | 650,275,506 |
| Pionero Recovery | 100,000 | 100 |
| Pionero Renta | 53,983,122 | 31,550,753 |
| Pionero Renta Ahorro | 215,602,532 | 22,807,841 |
| Pionero Renta Ahorro Plus | 1,839,539,908 | 52,100,083 |
| Pionero Renta Balanceado | 12,720,486,020 | 62,534,628 |
| Pionero Renta Estratégico | 720,930,495 | 19,291,981 |
| Pionero Renta Fija Dólares | 4,758,144 | 3,476,567 |
| Pionero Renta Mixta I | 161,169,380 | 8,350,541 |
| Pionero Retorno | 2,172,232,683 | 10,434,490 |

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- 38.3.2 As of December 31, 2023 Banco BMA SAU, in its capacity as depository company, holds in custody the shares in mutual funds subscribed by third parties and assets from the following mutual funds:

| Funds | Number of shares | Equity |
|-------------------------------|-------------------------|---------------|
| Goal Acciones Argentinas | 17,875 | 2,175,816 |
| Goal Renta Crecimiento | 33,615,635 | 22,825,724 |
| Goal Acciones Plus | 5,318,532 | 553,163 |
| Goal Capital Plus | 60,324,684 | 1,285,791 |
| Goal Ahorro Max | 159,716,379 | 7,194,264 |
| Goal Multiestrategia | 110,000 | 145 |
| Goal Multiestrategia Plus | 110,000 | 145 |
| Goal Performance | 65,332,675 | 4,551,112 |
| Goal Performance II | 247,952 | 6,343 |
| Goal Performance III | 469,324,626 | 15,609,164 |
| Goal Pesos | 2,950,257,655 | 288,310,870 |
| Goal Premium | 4,157,507 | 8,975 |
| Goal Renta Dólares | 6,268,286 | 5,798,773 |
| Goal Renta Dólares Estrategia | 4,984,690 | 4,472,663 |
| Goal Renta Dólares Plus | 1,380,938 | 1,054,945 |
| Goal Renta Global | 324,102,023 | 32,509,640 |
| Goal Retorno Total | 16,131,946 | 641,377 |
| Goal Renta Pesos | 17,360,304 | 1,218,521 |

39. ACCOUNTING ITEMS THAT IDENTIFY THE COMPLIANCE WITH MINIMUM CASH REQUIREMENTS

The items recognized by the Bank to constitute the minimum cash requirement effective for December 2023 are listed below, indicating the amounts as of month-end of the related items:

| Items | Banco Macro SA | Banco BMA SA |
|--|-----------------------|---------------------|
| Cash and deposits in banks | | |
| Amounts in BCRA accounts | 339,996,978 | 46,027,466 |
| Other debt securities | | |
| Government securities computable for the minimum cash requirements | 114,801,555 | 43,123,027 |
| Financial assets delivered as guarantee | | |
| Special guarantee accounts with the BCRA | 57,193,494 | 9,167,035 |
| Total | 511,992,027 | 98,317,528 |

40. PENALTIES APPLIED TO THE ENTITY AND SUMMARY PROCEEDINGS INITIATED BY THE BCRA

BCRA Communiqué "A" 5689, as supplemented and amended, requires financial institutions to disclose in their Financial Statements certain information regarding summaries and penalties received from certain regulatory authorities, regardless of the amounts involved and the final conclusions of each case.

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40.1 The situation of Banco Macro SA as of December 31, 2023:

Summary proceedings filed by the BCRA

Financial summary proceedings: No. 1496 dated 02/24/2016.

Reason: control observations over subsidiaries. Penalty amount: 30,608 (not restated).

Proceeding filed against: Banco Macro SA and 11 members of the Board of Directors.

Status: On 04/07/2016, the Bank filed the defenses and evidence on the BCRA, on 05/18/2016 the Bank requested on behalf of the person who was acting as Vice Chairman of the Entity when these summary proceedings were initiated, the resolution of the motion for lack of standing to be sued. On 09/09/2020, the BCRA filed Resolution No. 132/20 (notified on 02/22/2021) which acquitted Delfin Jorge Ezequiel Carballo and imposed a fine to the Bank and other responsible directors. On 03/01/2021 the Bank paid the fines. On 03/15/2021 the Bank filed a direct appeal against such resolution to the BCRA, which will be decided at Courtroom I of the Federal Civil and Commercial Court of Appeals (CNACAF, for its acronym in Spanish). The fine imposed on the person who was acting as Chairman of the Entity when this summary was initiated, was abrogated due to his passing. On 02/09/2023 the CNACAF issued a sentence, dismissing the direct appeals, with cost. For this reason, the Bank filed a Federal extraordinary appeal, which was granted for the federal law interpretation but rejected on the grounds of alleged arbitrariness. Following the rejection, on 04/20/2023, the corresponding petition for denied appeal was filed with the Argentine Supreme Court of Justice (CSJN, for its acronym in Spanish). As of the date of issuance of these consolidated Financial Statements, this proceeding is pending resolution.

Criminal foreign exchange summary proceedings: No. 7642 dated 10/18/2021.

Reason: Supposed non-compliance with article 1 sections e) and f) of the Criminal Foreign Exchange Regime (TO by Decree No. 480/95), together with points 5, 9, 15 and 18 of BCRA Communiqué "A" 6770, and points 1.2 and 5.3 of the BCRA Communiqué "A" 6844.

Proceeding filed against: Banco Macro SA, Foreign Exchange Team Leader, head of Foreign Exchange and Banking Operations manager and Compliance manager.

Status: On 12/29/2021, Banco Macro SA and the natural persons subject to summary proceedings filed their joint defenses, offering evidence and requesting an acquittal. On 03/15/2022, the BCRA dismissed the previous defenses performed by the Bank and the rest of the responsables who, on 03/25/2022, filed an extraordinary appeal and a nullity request which was dismissed by the BCRA. Against such resolution, on 04/25/2022 a complaint appeal was filed to the Economic Federal Court, Courtroom No. 5, which dismissed the abovementioned appeal and submitted the file to an administrative area to continue with the proceeding. On 04/04/2023, the Bank filed a Defense Statement, being closed the evidence stage. As of the date of issuance of these consolidated Financial Statements, the file is still pending.

Criminal foreign exchange summary proceedings: No. 8062 dated 08/08/2023.

Reason: Alleged infringements of Criminal Foreign Exchange Law, section 1(e) and (f), as well as points 1.2, 3.6.2, 3.16.1, 5.3, 10.4.2.4 and 10.4.2.5 of the Revised Text on Foreign Exchange Matters.

Proceeding filed against: Banco Macro SA, Foreign exchange Team Leader, Foreign Exchange Control Head, Banking Transactions Manager and Compliance Manager.

Status: The case is at its initial stage, the BCRA have not yet resolved the previous defenses and no opened case for the production of evidence.

Penalties imposed by the Financial Information Unit (UIF)

File: No. 248/2014 (UIF Note Presidency 245/2013 11/26/2013) dated 07/30/2014.

Reason: alleged deficiencies in preparing certain "Reports on suspicious transactions (ROS)" due to cases of infringement detected in certain customer files. Penalty amount: 330 (not restated).

Proceeding filed against: Banco Macro SA, the members of the Board and those in charge of anti-money laundering regulation compliance.

Status: on 12/26/2016 the UIF passed Resolution No. 164/16 imposing fines on those responsible and issuing a favorable decision on the plea of lack of capacity to be sued lodged by two of the Directors. On 01/26/2017 the fines imposed were paid. Against such resolution, the Bank and the individuals liable filed direct appeals, which will be decided at Room III of the CNACAF. Such appeals were dismissed through a final sentence dated 07/18/2019. On 08/15/2019, the Bank filed a federal extraordinary appeal which was dismissed through resolution dated 09/26/2019. On 10/03/2019 the Bank filed a complaint appeal before CSJN which, as of the date of issuance of these consolidated Financial Statements, is still pending resolution.

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Additionally, there are pending summary proceedings before the CNV and the UIF, as described below:

File: No. 1480/2011 (CNV Resolution No. 17529) dated 09/26/2014.

Reason: potential non-compliance with the obligation to inform a “Significant Event”. Penalty amount: 500 (not restated).

Proceeding filed against: Banco Macro SA, 10 members of the Board, 3 regular members of the Statutory Audit Committee and the person/s responsible for market.

Status: on 10/28/2014 the Bank and the persons involved filed their defenses offering evidence and requesting their acquittal. On 08/03/2015 the term to produce evidence was closed and on 08/19/2015 the defendants lodged their memorials. On 03/04/2021, the Board of Directors of the CNV filed a resolution dismissing the nullity and imposing a fine to the Bank jointly and severally with its Directors at the moment when the facts were investigated. Against such resolution, on 05/03/2021 a direct appeal was filed. In December 2021, the CNV referred the proceedings to the Federal Civil and Commercial Court of Appeals (CNACCF, for its acronym in Spanish), under the file number 14633/2021. On August 10, 2023, the Court considered the notice sent to the Argentine Government’s legal counsel. As of the date of issuance of these consolidated Financial Statements, court fees have been paid, the Attorney General has issued a resolution (stating that there were no formal restrictions to considering the appeals admissible) and the CNV has responded to the appeals and sent the notification to the Argentine Attorney General’s Office.

File: No. 137/2015 (UIF Resolution No. 136/2017) dated 12/19/2017.

Reason: alleged breach to the contents of the Code of Procedure applicable to Anti-money Laundering and Terrorism Financing as Settlement and Clearing Agent at the time of an inspection of the CNV and to the Internal Audit Process referred to in its capacity as comprehensive settlement and clearing agent (UIF Resolution No. 229/2011, as amended), Penalty amount: 50 (not restated).

Proceeding filed against: Banco Macro SA and 23 members of the Management Body during the period that is the subject matter of these summary proceedings.

Status: on 04/23/2019, UIF passed Resolution No. 41, whereby it resolved the lack of responsibility of three of the Directors, and also imposed fines to the rest liable. On 05/15/2019 the imposed fines were paid and on 06/12/2019, the Bank, its Board of Directors and its statutory audits filed a direct appeal against such resolution, requesting a repeal of the penalty imposed. The file was submitted to Courtroom V of CNACAF. On 05/11/2021, such Courtroom issued a sentence dismissing the direct appeal filed by the Banco Macro SA and against that on 05/26/2021, this Bank filed a federal extraordinary appeal. On 12/09/2021 the CNACAF decided to allow the imposed Extraordinary appeal submitted the file to the CSJN on 02/03/2022. As of the date of issuance of these consolidated Financial Statements, the CSJN had not issued a decision on the appeal filed.

File: No. 1208/2014 (UIF Resolution No. 13/2016) dated 1/15/2016.

Reason: alleged failure to comply with Anti-Money Laundering Law, as amended, and UIF Resolution No. 121/11.

Proceeding filed against: Banco Macro SA and 11 members of the Board of Directors.

Status: on 05/17/2018 UIF passed resolution No. 13/2016, whereby it filed the summary proceedings related to observations over an overall inspection performed by the BCRA. On 06/15/2018, the liable parties filed their defenses. On 07/02/2018, the UIF sustained the lack of capacity to be sued by one of the Directors, discarding his responsibility in this summary proceeding. On 01/08/2021 UIF filed Resolution No. 80 which imposed a fine to the Bank and the other liable parties. On 01/26/2021 through the BCRA account, the fine was paid for an amount of 60 (not restated). On 03/02/2021, against such resolution, a direct appeal was filed to CNACAF which was dismissed. On 08/27/2021 a Federal extraordinary appeal against such decision was filed. On 10/07/2021, the CNACAF dismissed the extraordinary appeal filed, passing the complaint appeal to CSJN. On November 7, 2023, the appeal was dismissed and the fine was confirmed.

File: No. 379/2015 (UIF Resolution No. 96/2019) dated 09/17/2019.

Reason: alleged failure to comply with Anti-Money Laundering Law, as amended, and UIF Resolution No. 121/11.

Proceeding filed against: Banco Macro SA and 11 members of the Board Directors.

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Status: On 10/02/2019, Banco Macro SA and the liable individuals were notified about the initiation of the proceedings. On 10/31/2019, the Bank and the individuals subject to summary proceedings filed their defense. On 01/07/2020, the party hearing the summary proceedings considered the defense filed and deferred the motion to dismiss for lack of capacity to be sued and statute of limitations upon issuing an opinion about the substance of the case. The administrative terms were suspended due to the social and preventive lockdown declared in the country due to the Covid-19 pandemic (DNU 297/2020), up to and including 11/29/2020. On 11/30/2020, terms were resumed (DNU 876/2020). On 03/02/2021, the passing of one of the Directors was informed and the lapse of the action against him was requested. In addition, as part of the BCRA summary proceedings styled "File No. 100889/15 – Banco Macro SA, Summary Proceedings No. 1496", Resolution No. 2020-132-E-GDEBCRA-SEFYC#BCRA was issued, whereby penalties were imposed on Banco Macro SA and the parties subject to those proceedings, currently pending before the CNACAF, Courtroom I (File No. 3784/2021). The transactions for which the parties are investigated have already been subject to penalties in the abovementioned BCRA summary proceedings; therefore, there cannot be simultaneous penalties based on the same subject matter. As a result, a request was made to prevent the application of all types of penalties to the parties subject to the summary proceedings. On 08/18/2021, it was resolved to set the case for the production of evidence. As of the date of issuance of these consolidated Financial Statements, the case is on the final report stage.

Although the penalties described above do not involve material amounts, as of the date of issuance of these consolidated Financial Statements, the total amount of monetary penalties received, pending payment due to any appeal lodged by the Bank, amounts to 500 and was recognized according to the BCRA Communiqués "A" 5689 and 5940, as amended and supplemented.

The Bank's Management and its legal counsel consider no further significant accounting effects could arise from the final outcome of the above mentioned judicial proceedings.

40.2 The situation of Banco BMA SAU as of December 31, 2023:

Summary proceedings filed by the BCRA

File: No. 7810.

Reason: alleged breach in exchange matters, 1 operation in 2018 and 12 operations in 2020.

Proceeding filed against: Entity's General Manager.

Status: on October 25, 2022, Banco BMA SAU filed their defenses. On April 20, 2023, the Central Bank of Argentina ordered the opening of the evidence stage.

41. CORPORATE BONDS ISSUANCE

41.1 Banco Macro SA

The corporate bonds liabilities recorded by the Bank are as follows:

| Corporate Bonds | Original value | Residual face value as of 12/31/2023 | 12/31/2023 | 12/31/2022 |
|-----------------------------------|---------------------|--------------------------------------|--------------------|--------------------|
| Subordinated Resettable – Class A | USD 400,000,000 (1) | USD 400,000,000 | 328,227,793 | 224,617,825 |
| Non-subordinated – Class E | USD 17,000,000 (2) | USD 17,000,000 | 12,455,209 | 8,456,451 |
| Non-subordinated – Class F | USD 53,000,000 (3) | USD 53,000,000 | 41,420,786 | |
| Total | | | 382,103,788 | 233,074,276 |

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On April 26, 2016, the general regular shareholders' meeting approved the creation of a Global Program for the Issuance of Medium-Term Debt Securities, in accordance with the provisions of Law No. 23576, as amended and further applicable regulations, up to a maximum amount outstanding at any time during the term of the program of USD 1,000,000,000 (one billion US dollars), or an equal amount in other currencies or power units, under which it is possible to issue simple corporate bonds, not convertible into shares in one or more classes. Also, on April 28, 2017, the General and Special Shareholder' Meeting resolved to extend the maximum amount of the abovementioned Global Program up to USD 1,500,000,000 (one thousand five hundred millions US dollars), and on April 27, 2018, the abovementioned Shareholders' Meeting resolved to increase the maximum amount of the Global Program for the Issuance of Corporate Bonds, in face value, from USD 1,500,000,000 to USD 2,500,000,000 or an equal amount in other currencies, as determined by the Board of Directors in due time. Finally, on October 20, 2021 due to a Board of Director resolution, the Bank required from the CNV a five-year extension of the abovementioned program, which was approved by the Regulator through a note issued on December 15, 2021.

- (1) On November 4, 2016, under the abovementioned Global Program, the Bank issued Subordinated Resettable Corporate Bonds, class A, at a fixed rate of 6.750% p.a. until reset date, fully amortizable upon maturity (November 4, 2026) for a face value of USD 400,000,000 (four hundred million US dollars), under the terms and conditions set forth in the pricing supplement dated October 21, 2016. Interest is paid semiannually on May 4 and November 4 of every year and the reset date was November 4, 2021.

As of the date of issuance of these consolidated Financial Statements, the reset rate was established until the maturity date at 6.643% as a result of the benchmark reset rate plus 546.3 basis points, according to the abovementioned terms and conditions. As the Bank had not exercised the option to fully or partially redeem the issuance on the reset date and under the conditions established in the pricing supplement, it was established up to maturity.

On the other hand, it could be fully redeemed, not partially, and only for tax or regulatory purposes. The Bank used the funds derived from such issuance to grant loans in accordance with BCRA guidelines.

- (2) On May 2, 2022, under the abovementioned Global Program, the Bank issued Class E non-subordinated simple corporate bonds not convertible into shares, for a face value of USD 17,000,000 at a fixed rate of 1.45%, fully amortizable upon maturity (May 2, 2024), under the terms and conditions set forth in the price supplement dated April 21, 2022. Interest is paid quarterly 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, according to the current regulations, particularly the BCRA's foreign exchange regulations, the Bank may opt to redeem, Class E Corporate Bonds in full, not partially, at a price equal to (a) 102% of the outstanding principal if the Bank decides to make the redemption from the date of issuance and settlement through the term of 9 months therefrom, including the last business day; (b) 101% of outstanding principal if the Bank decides to make the redemption within the term starting 9 months after the date of issuance and settlement until the Class E maturity date, in all cases, along with the additional amount and accrued and unpaid interest, excluding the redemption date.

- (3) On October 31, 2023, under the abovementioned Global Program, the Bank issued Class F corporate bonds for a face value of USD 53,000,000 (fifty-three million US dollars) at a fixed rate of 5%, fully amortizable upon maturity (October 31, 2024), under the terms and conditions set forth in the price supplement dated October 24, 2023. Interest is paid semiannually on April 30, 2024, and at the expiration date.

At any time, according to the current regulations, particularly the BCRA's foreign exchange regulations, the Bank may opt to redeem Class F corporate bonds in full, but not partially, at a price equal to (a) 102% of the outstanding principal if the Bank decides to redeem the bonds between the date of issuance and settlement date through the term of 9 months therefrom, including the last business day; (b) 101% of outstanding principal if the Bank decides to redeem them within the term starting 9 months after the date of issuance and settlement through Class F corporate bonds maturity date; in any case, along with the additional amounts and accrued and unpaid interest, excluding the redemption date.

41.2 Banco BMA SAU

The corporate bonds liabilities recorded by Banco BMA SAU are as follows:

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| Corporate Bonds | Original value | Residual face value as of 12/31/2023 | 12/31/2023 |
|--------------------------------|-----------------------|---|-------------------|
| Non-subordinated –Series XXXII | 1,000,000,000 | 1,000,000,000 | 4,988,018 |
| Total | | | 4,988,018 |

On February 29, 2008, the Entity's shareholders' meeting approved the presentation of a program for the issuance and placement of corporate bonds for USD 250,000,000 or its equivalent in other currencies. On April 30, 2008, the Board of Directors of the CNV authorized through resolution No. 15869 the entry of Banco Itaú Argentina SA into public offering regime through the issuance of corporate bonds for up to an amount of USD 250,000,000 or its equivalent in other currencies. On April 30, 2008, the CNV approved the Program Prospectus.

On March 9, 2013, the Entity's shareholders' meeting resolved to extend the amount of the Corporate Bonds Program up to USD 350,000,000 or its equivalent in other currencies. On May 23, 2018, the CNV approved through resolution No.19527 the increase in the amount and the extension of the Program.

On March 14, 2022, under the abovementioned Program, the Entity issued non-subordinated corporate bonds Series XXXII at a fixed rate of 2.78% plus UVA adjustment, fully amortizable upon maturity (August 18, 2025). Interest is paid quarterly, in arrears.

42. OFF BALANCE SHEET TRANSACTIONS

In addition to Note 4, the Bank maintains different off balance sheet transactions, pursuant to the BCRA standards. The composition of the amounts of the main off balance sheet transactions as of December 31, 2023 and 2022, is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|-------------------|-------------------|
| Custody of government and private securities and other assets held by third parties | 3,487,291,513 | 2,257,608,251 |
| Preferred and other collaterals received from customers (1) | 804,907,126 | 583,896,569 |
| Checks already deposited and pending clearance | 109,014,652 | 52,405,298 |
| Outstanding checks not yet paid | 79,104,701 | 62,104,463 |

(1) Related to collaterals used to secure loans transactions and other financing, under the applicable rules in force on this matter.

43. TAX AND OTHER CLAIMS

43.1 Tax claims

The AFIP and tax authorities of the relevant jurisdictions have reviewed the tax returns filed by the Bank related to income tax, minimum presumed income tax and other taxes (mainly turnover tax). As a result, there are claims pending at court and/or administrative levels, either subject to discussion or appeal. The most significant claims are summarized below:

- a) AFIP's challenges against the income tax returns filed by former Banco Bansud SA (for the fiscal years from June 30, 1995, through June 30, 1999, and for the irregular six-month period ended December 31, 1999) and by former Banco Macro SA (for the fiscal years ended from December 31, 1998, through December 31, 2000).

The matter under discussion that has not been resolved as yet and on which the regulatory agency bases its position is the impossibility of deducting credits that have collateral security, an issue that has been addressed by the Federal Administrative Tax Court and CSJN in similar cases, which have issued resolutions that are favorable to the Bank's position.

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- b) The AFIP's ex-officio undocumented expenses determinations for the periods February, April, May 2015 and from July 2015 through January 2018, both included of date April 19, 2021, On October 5, 2021, the Bank filed an appeal to the Federal Tax Court which is in process in Courtroom B, Office 6, under file 2021-96970075.
- c) Ex-officio turnover tax determinations in progress and/or adjustments, as a withholding agent and over municipal fees, pending resolution by the tax authorities of certain jurisdictions.

The Bank's Management and its legal counsel consider no further significant accounting effects could arise from the final outcome of the abovementioned proceedings other than those disclosed in these consolidated Financial Statements.

43.2 Other claims

Before merging with and into the Bank, Banco Privado de Inversiones SA (BPI) had a pending class action styled "Adecua v, Banco Privado de Inversiones on ordinary proceedings", File No. 19073/2007, pending with Commercial Court No. 3 in and for the CABA, Clerk's Office No. 5, whereby it was required to reimburse to its clients the life insurance amounts overcharged to amounts payable as well as to reduce the amounts charged in this regard in the future; this legal proceeding was concluded upon the abovementioned merger because BPI complied in full with the terms of the court-approved agreement reached with Adecua before answering the complaint. However, in March 2013, when BPI had already been merged with and into the Bank, the trial court resolved to amend the terms of the agreement and ordered the reimbursement of amounts of money to a larger number of clients as compared to the number arising from the terms approved by the court in due time. Such resolution was appealed by the Bank as BPI's surviving company. The appeal was dismissed by the Court of Appeals, which abrogated both the trial court decision and the court-approved agreement, thus ordering the Bank to answer the complaint. This gave rise to the filing of an extraordinary appeal against such decision as well as the subsequent filing of a complaint for the extraordinary appeal denied. On May 5, 2021, the Bank was notified of the dismissal of the complaint appeal, ordering the return of the main process to the CNACAF for continuing with the proceedings, who also submitted them to the trial court, which received them on 09/27/2021 and were requested as effectum vivendi in proceedings "Estado Nacional – Ministerio Producción de la Nación c/ Asociación de Defensa de los Consumidores y Usuarios de la R.A y otros s/Ordinario" (File No. 6757/2013), in which the Bank is not a party, by the commercial court, clerk's office No. 11. As of the date of issuance of these consolidated Financial Statements, resolution is still pending.

Moreover, the Bank is subject to a class actions for the same purpose, currently pending with Commercial Court No. 7 in and for the CABA, Clerk's Office No. 13, styled Unión de Usuarios y Consumidores v, Nuevo Banco Bisel on ordinary proceedings, File No. 44704/2008.

There are also other class actions initiated by consumer protection associations in relation to the collection of certain commissions and/or financial charges or practices and certain withholdings made by the Bank to individuals as CABA stamp tax withholding agent.

The Bank's Management and its legal counsel consider no further significant accounting effects could arise from the final outcome of the abovementioned proceedings other than those disclosed in these consolidated Financial Statements.

44. RESTRICTION ON DIVIDENDS DISTRIBUTION

- a) According to BCRA regulations, 20% of Banco Macro SA income for the year, without including Other comprehensive income, for the year plus/less prior-year adjustments and less accumulated losses as for the prior year-end, if any, should be allocated to the legal retained earnings. As a consequence, the following shareholders' meeting will apply 117,460,821 from Unappropriated retained earnings to increase the legal retained earnings.
- b) Through Communiqué "A" 6464, as amended, the BCRA establishes the general procedure to distribute earnings. According to that procedure, earnings may only be distributed if certain circumstances are met, such as no records of financial assistance from the BCRA due to illiquidity or shortages in payments of minimum capital or minimum cash requirement deficiencies and not being subject to the provisions of sections 34 and 35 bis of the Financial Entities Law (sections dealing with tax payment and restructuring agreements and reorganization of the Bank), among other conditions listed in the abovementioned communiqué that must be met. In addition, the earnings distribution approved by the shareholders' meeting of the Bank could only be formalized once the Superintendence of Financial and Foreign Exchange Institutions approved it.

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Additionally, profits may only be distributed to the extent that the financial institution has positive results, after deducting, on a non-accounting basis, from retained earnings and the optional reserves for the future distribution of profits, (i) the amounts of the legal and other earnings reserves which are mandatory, (ii) all debit amounts of each one of the accounting items recognized in "Other Comprehensive Income", (iii) income from the revaluation of property, plant and equipment, intangible assets and investment property, (iv) the positive net difference between the amortized cost and the fair value of government debt instruments and/or monetary regulation instruments issued by the BCRA for those instruments recognized at amortized cost, (v) the adjustments identified by the Superintendence of Financial and Exchange Entities of the BCRA or by the independent external auditor and that have not been recognized in the accounting records and (vi) certain franchises granted by the BCRA. Moreover, no profit distributions shall be made out of the profit originated as a result of the first-time application of the IFRS, for which a normative reserve was created, and its balance as of December 31, 2023 was 66,647,815 (nominal value: 3,475,669).

Additionally, as of December 31, 2023, the related adjustments to be made on unappropriated retained earnings of Banco Macro SA as Other comprehensive income amount to 1,839,683.

The Bank must verify that, after completion of the earning distribution, a capital maintenance margin equal to 3.5% of risk-weighted assets is kept, apart from the minimum capital required by law, to be integrated by Tier 1(Con1) ordinary capital, net of deductible items (CDCOn1).

- c) Pursuant to CNV General Resolution No. 622, the shareholders' meeting in charge of analyzing the annual Financial Statements will be required to decide on the application of the Bank's retained earnings, such as the actual distribution of dividends, the capitalization thereof through the delivery of bonus shares, the creation of earnings reserves additional to the legal earnings retained or a combination of any of these applications.

45. CAPITAL MANAGEMENT, CORPORATE GOVERNANCE TRANSPARENCY POLICY AND RISK MANAGEMENT

As a financial institution, the activities of Banco Macro SA are governed by Financial Entities Law No. 21526, as supplemented, and the regulations issued by the BCRA. Moreover, the Bank adheres to the good banking practices included in the Financial Entities Corporate Governance Guidelines, as supplemented of the BCRA.

The Bank publicly trades its shares on the Buenos Aires Stock Exchange (BCBA, for its acronym in Spanish) and, thus, it is 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, adding notions of good corporate governance to corporate management as guidelines or recommendations that seek to provide transparency thereto. The CNV annually requires the issuance of a report in which financial institutions have to explain how the recommendations are implemented or to explain the reasons why it decided not to adopt the good practices described in such resolution. The Bank annually publishes a document called Corporate Governance Explanatory Report together with the Annual Report to the Shareholders for the fiscal year, required by regulations, which is available on the Bank's website and on that of such enforcement agency.

This regulation reinforces the notions contained in Capital Markets Law establishing principles such as "full disclosure", "transparency", "efficiency", "public investor protection", "equal footing between investors" and "protection of the stability of financial entities and financial intermediaries".

On the other hand, as the Bank lists its shares on the NYSE, qualifying as a foreign private issuer, it is required to comply with certain corporate governance standards as established in section 303A of the NYSE's Listed Company Manual, as amended.

The main guidelines under the BCRA standards contemplated in the revised text "Financial Entities Corporate Governance Guidelines", as supplemented, are as follows. (The information included in this section may not be entirely applicable to Banco BMA SAU (formerly known as Banco Itaú Argentina SA), BMA Asset Management SA (formerly known as Itaú Asset Management SA) and BMA Valores SA (formerly known as Itaú Valores SA), which were acquired at the end of the fiscal year (see Note 13) and are in the process of integration into Grupo Macro).

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- Ownership structure

As of December 31, 2023, the Bank's shareholders are:

| Full name / corporate name | Participating Interest | Voting Interest |
|--|------------------------|-----------------|
| Fideicomiso de Garantía JHB BMA (1) | 17.28 | 19.65 |
| Carballo Delfín Jorge Ezequiel | 19.26 | 20.86 |
| ANSES FGS Law No. 26425 | 28.80 | 26.91 |
| Grouped shareholders (Local stock exchanges) | 11.43 | 10.87 |
| Grouped shareholders (Foreign stock exchanges) | 23.23 | 21.71 |

(1) As of the date of issuance of these consolidated Financial Statements and due to the passing of Mr. Jorge Horacio Brito on November 20, 2020 and as a testamentary disposition, his shares were transferred to Fideicomiso de Garantía JHB BMA, which beneficiaries are his forced heirs.

- Board of Directors and Senior Management

The Bank's Board of Directors is currently made up of 11 regular directors and 3 alternate directors. Members are renewed by thirds and the appointed Directors remain in office for three fiscal years. Directors are selected and appointed by the Shareholders' Meeting. Once elected, the BCRA must confirm the designation of the Directors, expressly authorizing them to accept the designation, pursuant to the terms as to experience and knowledge, contained in the rules CREFI 2-Creation, Operation and Expansion -XV- Financial Entities Authorities.

| Name | Position |
|-----------------------------------|--------------------|
| Jorge Pablo Brito | Chairperson |
| Carlos Alberto Giovanelli | Vice chairperson |
| 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 |
| José Sanchez | Director |
| Hugo Raúl C Lazzarini (1) and (2) | Director |
| Delfín Jorge Ezequiel Carballo | Alternate director |
| Santiago Horacio Seeber | Alternate director |
| Guido Agustín Gallino (1) and (2) | Alternate director |

(1) Independent directors.

(2) Designated by ANSES-FGS proposal.

Directors should be morally suitable, experienced and knowledgeable in the banking business and meet the requirements established in the effective regulations, issued by the BCRA. Compliance with these requirements is assessed when the shareholders' meeting appoints the directors and on a regular basis during their term of office.

At present, five Directors are independent, pursuant to the provisions of the CNV rules and regulations and the provisions of the Financial Entities Corporate Governance Guidelines issued by the BCRA.

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Senior Management is directed by a General Manager appointed by the Board and also includes officers reporting directly to the general manager, forming the Senior Management, as well as officers of four staff areas reporting directly to the Board. Members are detailed below:

| Name | Position |
|-----------------------------|--|
| Gustavo Alejandro Manriquez | CEO |
| Gerardo Adrian Álvarez | Human resources and administration manager |
| Alberto Figueroa | Risk management manager |
| Ernesto López | Legal manager |
| Ana María Magdalena Marcet | Credit risk manager |
| Juan Domingo Mazzon | Government and Management control manager |
| Ernesto Eduardo Medina | System manager |
| Brian Anthony | Commercial banking manager |
| Francisco Muro | Distribution and sales manager |
| Jorge Francisco Scarinci | CFO |
| Agustín Devoto | Investment banking manager |
| Adrian Mariano Scosceria | Corporate banking manager |

- **Committees**

The corporate by-laws state that the Board of Directors may establish the Committees that it deems appropriate for the business of the Bank, as well as appoint their members. The Bank currently features the following Committees:

| Committee | Functions |
|--|---|
| CNV Audit / SEC | They are established in Capital Markets Law, as supplemented. |
| Internal Audit | Overseeing the proper operation of the internal control systems defined at the Bank through a periodic assessment thereof and contributing to improving the effectiveness of internal controls. |
| Risk Management | It is in charge of monitoring Senior Management's activities involving the management of credit, market, liquidity, operational, compliance and reputation risks, among others. It advises the Board of Directors on the Bank's risks. |
| Assets and Liabilities | Setting out the Bank's financial strategy, analyzing the markets and establishing the policies on assets and liabilities, management of market, liquidity, interest rate and currency risks. |
| Technology Governance and Information Security Committee | Overseeing the proper operation of the information technology environment and contributing to improving the effectiveness thereof. |
| Credit | Approving credit transactions based on credit capacity. |
| Legal Recovery | Engaged in defining payment arrangements exceeding the predetermined parameters, as well as reclassifying portfolio to be subject to legal proceedings or accounting derecognitions. |
| Personnel Incentives | Ensuring the financial incentives for personnel system is consistent with the culture, the objectives, the business in the long term, the strategy and the control environment of the Bank. |
| Ethics and Compliance | Ensuring the Bank has the proper means to promote correct decision-making and compliance with internal and external regulations. |
| Corporate Governance and Designations | The Committee's duties include those related to the process of renewing and replacing Senior Management members and the succession plans. It is also in charge of applying the Corporate Governance Code at the Bank and at its subsidiaries. |

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| Committee | Functions |
|---|---|
| Anti-money Laundering of assets and terrorism financing | Planning and coordinating compliance with the policies established by the Board of Directors on the matter. |
| Financial Services User Protection | The duties of this Committee include those related to ensure the existence and maintenance of a financial services user protection process and a customer service system. |

- **Code of ethics**

The Bank has established a Code of Ethics for directors and senior management, expecting that their members act according to the highest standards of personal and professional integrity in all aspects of their activities; to comply with the applicable law, to discourage reproachable behaviors and to comply with the Bank's Code of Conduct and other policies and procedures governing employee conduct. This Code of ethics is supplemental to the Bank's Code of Conduct.

- **Code of Conduct**

The Entity promotes a work environment where responsibility, execution, commitment, results, loyalty, honesty, good communication and teamwork are encouraged.

The goal is to base daily relationships on mutual respect, trust and cordial and simple behavior between coworkers and bosses as well as with suppliers and customers, developing all the activities with the highest ethical working and personal principles.

In that direction, the Code of Conduct is intended to establish the principles and values that all Bank members must comply with. The trust provided by shareholders, customers and the general public depends to a large extent on compliance with these principles.

- **Ethical line**

According to ethical behavior standards, an Ethical line or a report channel was implemented for the Bank and its subsidiaries, which is managed by an external third party, ensuring compliance with anonymity and confidentiality principles.

Reports are received by the Ethical and Compliance Committee, which becomes aware of them, as well as the resolution of cases, following the protocols.

Branches

As of the date of issuance of these consolidated Financial Statements, the Bank has 460 branches throughout the entire country.

Subsidiaries

The Bank carries out certain transactions through its subsidiaries, which are identified in Note 3 to these consolidated Financial Statements.

Business lines

The Bank's business lines and transactions with trusts are mentioned in Notes 1 and 37 to these consolidated Financial Statements, respectively.

- **Incentive practices**

The Bank adopts a compensation policy that comprises fixed and variable compensation; the latter is granted within the framework of an objective and competency assessment process.

The variable compensation program, in the context of the compensation policy, is consistent with the Bank's mission, values, organization, objectives, long-term business sustainability, strategy, control environment and the prudent assumption of risk. It is aimed at recognizing the extraordinary performance displayed by employees according to:

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- ✓ Their contribution to the results reached.
- ✓ Their management in keeping with the Bank's mission and values.

In addition, the Entity has a Clawback Policy in accordance with the provisions of Section 303A.14 of the Listed Companies Manual of the New York Stock Exchange (NYSE), which was required by Rule 10D-1 of the Securities Exchange Act of 1934. The rule is applicable to any executive officer of the group and applies only in the event that the Entity or its subsidiaries required accounting restatement to correct a material error in the Financial Statements previously issued.

The key variables in determining compensation are:

- ✓ The level of responsibility and complexity of the position.
- ✓ The person's competencies and potential.
- ✓ The person's performance and outcomes.
- ✓ The position with respect to the benchmark market.
- ✓ The results reached by the Bank.

The Incentives Committee is in charge of ensuring the financial incentives for personnel system are consistent with the culture, the objectives, the business in the long term, the strategy and the control environment of the Bank, and the prudent assumption of risks.

The Bank aims at compensating personnel ensuring performance recognition, internal equity, competitiveness, productivity, efficiency and added value.

- Role of financial agent

The Bank acts as financial agent in the Provinces of Misiones, Salta, Jujuy and Tucumán and the Municipalities of San Miguel de Tucumán and Yerba Buena.

- Corporate Sustainability Policy

The Bank is aware of its responsibility towards the surrounding communities. The Corporate Sustainability area promotes this development by fostering and implementing policies and actions that exert a positive social, environmental and economic impact.

Thus, it engages in constant dialogue with the different areas and stakeholders with the ultimate goal of creating social value and drafting policies aimed at promoting a fair, supporting and equal world.

These sustainability values are disclosed in the Comprehensive Report as a major milestone to align the financial information (in documents such as the Letter to the Shareholders and Financial Statements) and ensure their integration and consistency with corporate sustainability.

- Anticorruption policy

Pursuant to Law No. 27401 (Law on Corporate Criminal Liability), the Board establishes that officers and employees of the Bank and its subsidiaries shall not offer to pay, pay or authorize the payment of money or anything of value to (public) officers to obtain or keep a business. It also extends these guidelines to the private sphere. These principles are contained in the Code of Ethics for directors and senior managers, and the Code of Conduct for all employees. Besides, the Bank has a Code of Conduct for suppliers.

The laws of other jurisdictions with similar prohibitions apply, especially the Foreign Corrupt Practices Act (FCPA), because Banco Macro SA is a foreign company that lists its shares in the NYSE and is subject to SEC control and oversight.

The Group companies that wish to perform any transaction involving any public administration officer, public agency or public company, either Argentine or foreign, shall communicate this event in advance to the Board through the General Manager and inform, before the transaction is conducted, the agents or intermediaries that may be involved in the transaction. The Bank also has a manual with guidelines for interacting with public officers.

This communication duty is not mandatory for the transactions derived from agreements with provincial financial agents (except for the subscription of framework agreements), ordinary bank transactions (for example, payroll processing) and the transactions that do not pose any major risk due to the minimum amounts involved.

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Although these anticorruption policies are aimed at transactions within the public sector, they also apply to transactions between private parties, as specifically set forth in the Code of Ethic and the Code of Conduct.

The Bank has in place an Anticorruption Policy and an Integrity Program. The Ethics and Compliance Committee will be responsible for its adoption, follow-up and period reporting to the Board.

- Transactions with related parties – Policy on conflict of interest

As an authorized financial institution, Banco Macro SA complies with the provisions and reporting requirements established in Financial and Foreign Exchange Entities Law No. 21526 and the regulations issued by the regulatory agency (BCRA).

As established by law (Argentine Business Company Law No. 19550), specific applicable regulations (Capital Markets Law, as supplemented), professional accounting standards (Technical Resolution No. 21), IAS 24 and best practice recommendations, the Bank reports on the transactions with related parties in notes to the Financial Statements. Such transactions are carried out under usual market conditions. See also Note 16 to these consolidated and separate Financial Statements.

Under current Argentine legislation, directors are required to perform their duties with the loyalty and diligence of a prudent businessman. Directors are jointly and severally liable to the Bank, the shareholders and third parties for a poor performance of duties and infringements to the law, bylaws and regulations, as the case may be, and are responsible for repairing the damages caused by fraud, abuse of authority or negligence.

The loyalty duties of a director are considered to include: (i) the ban from using corporate assets and the confidential information to which he/she may have access for personal purposes; (ii) the ban from taking advantage or, due to errors or omissions, allowing a third party to take advantage of the Bank's business opportunities, (iii) the obligation of acting as director only for the purposes established in the law, the Bank's bylaws or the intention of the shareholders or the Board of Directors; and (iv) the obligation of taking extreme care so that the acts conducted by the Board of Directors have no direct or indirect effects against the Bank's interests.

A director should notify the Board of Directors and the Audit Committee about any conflict of interest such director may have in a transaction proposal and should refrain from voting on the matter.

- Public information

The information related to corporate governance at the Bank is included within the transparency policy contained in such precepts and, hence, is available to interested members of the public on the website www.macro.com.ar ("Conocenos" – Relaciones con Inversores) and additionally, some guidelines are disclosed in other notes and exhibits to these consolidated Financial Statements. Moreover, the Bank's public information is disclosed on the websites of the BCRA (www.bkra.gob.ar) and the CNV (www.cnv.gob.ar).

In addition, the Bank publishes the Market Discipline Report, pursuant to the guidelines established by the BCRA for such information regime, in accordance with the criteria of the Basel Banking Supervision Committee, which is available at the Bank's website.

Integral Risk management

Within the framework of the Corporate Governance policy, the Board of Directors of the Bank resolved the creation of a Risk Management Committee. The Bank has appointed a Risk Manager who reports directly to the Board of Directors.

Its duties include ensuring that an independent risk management be established, establishing policies, procedures and measurement methodologies and report systems which allow the identification, measurement and monitoring of the risk under its charge and also the duties of each organizational level in the process.

The risk management process includes the establishment of the exposure limits for each risk by the Board of Directors, a follow-up on the exposure to each limit by the persons in charge, the preparation of regular reports for the Risk Management Committee, a follow-up on the alerts and the implementation of action plans regarding the alerts and the guidelines for developing stress tests.

The system supplements the policies and procedures specific to each risk (Financial, Credit, Operational, Counterparty Credit, Country Risk, Securitization, Reputational, Compliance, Strategic Risks, among others).

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In addition, the Credit Risk Management area is in charge of interpreting, executing and guaranteeing the application of the General Credit Policy as approved by the Board of Directors, pursuant to the internal and external standards and regulations on the matter. Credit Risk Management reports functionally to the General Manager.

Risk Management

The Risk Management area is in charge of the Financial Risk, Credit Risk and Operating and Technology Risk areas.

The main procedures carried out by the Risk Management Department are:

- **Stress tests**

The process of stress test includes documenting and formalizing the program as well as the persons in charge of carrying it out, the frequency of testing and the validation of the system. It also contemplates the Contingency Plan based on the test results. The Risk Management Committee leads and coordinates this application.

- **Economic Capital Calculation**

The Risk Management Department estimates the economic capital for each one of the individual risks (Market, Liquidity, Interest Rate, Credit, Counterparty Credit, Concentration, Operational, Securitization, Strategic and Reputational) determined for the Bank on a consolidated basis with its subsidiaries with the same scope as the regulation. The methods used to deal with subsidiaries are exactly the same.

The economic capital sufficiency evaluation process is an integral part of the corporate governance and risk management culture of the entities.

Quantified economic capital was implemented as a formal procedure, both currently and prospectively, and is a tool used in the day-to-day management of risks, in preparing the Business Plan and the Stress Tests.

The methods used to measure the economic capital of each risk were documented and approved by the Management, pursuant to the internal rules on Corporate Governance and Risk Management.

The results must serve to support decision-making, including strategic decisions adopted by the Board and the Senior Management. In this way they may:

- Estimate the level and trend of the relevant risks and the effects thereof on capital needs.
- Evaluate the reasonability of the basic assumptions used in the capital measuring system and the sensitivity of the results to changes in those assumptions.
- Determine whether the Bank has sufficient regulatory capital to cover the different risks and if it meets the capital sufficiency goals required.
- Consider its future capital requirements based on the risk profile and, according thereto, introduce the necessary adjustments into the strategic plan.

The essential elements of the capital evaluation include:

- Policies and proceedings ensuring the risk management process.
- A process connecting economic capital with risk level.
- A process establishing capital sufficiency goals based on the risks, taking into account the strategic approach and the business plan.
- An internal control process, in order to secure a comprehensive risk management.

The Bank actively uses guarantees to mitigate its credit risk.

Excessive risk concentration:

To avoid excessive risk concentrations, the Bank's policies and procedures include specific guidelines to focus on keeping a diversified portfolio. The identified credit risk concentrations are controlled and managed accordingly. The selective coverage is used at the Bank to manage risk concentrations both in terms of relationships and industry.

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In addition, note that the Bank meets the provisions established by the BCRA as regards maximum assistance limits to given groups of debtors, in order to atomize the portfolio, reducing credit risk concentration.

The main types of risks that the Bank is exposed to are those related to credit risk, liquidity risk, market risk, interest rate risk, foreign currency exchange rate risk, and operational risk.

Minimum capital requirements:

The table below shows the minimum capital requirements measured on a consolidated basis, effective for the monthly position of December 2023, together with the integration thereof (computable equity) as of the end of such month:

| Item | 12/31/2023 |
|----------------------------------|----------------------|
| Minimum capital requirements (*) | 403,496,688 |
| Computable equity | 1,752,831,979 |
| Capital surplus | 1,349,335,291 |

(*) Regarding the maximum limits established by the BCRA for "Financing to the non-financial public sector" measured on a quarterly consolidated basis, in the last quarter of 2023 the Entity observed an excess of 95,724,622. This excess was transferred as an increase in requirement by minimum capital credit risk, without generated a non-compliance of such prudential regulation. It is worth mentioning that the maximum limits apply to the Computable Equity as of September 2023, expressed in purchasing power currency of that date, when the variation of the IPC between September and December 2023 was greater than 50%. As of the date of issuance of these consolidated Financial Statements, the aforementioned situation had been regularized.

The following are the policies and processes aimed at identifying, assessing, controlling and mitigating each one of the main risks:

45.1 Credit Risk

Credit risk is the risk that the Bank incurs a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept and by establishing indicators for monitoring.

The Board approves the credit and risk assessment policy to provide a framework to generate businesses to achieve a proper relationship between the risk assumed and profitability. The Bank has procedure manuals detailing the related guidelines, compliance with effective regulations and limits set. The goals are:

- Achieving an adequate portfolio segmentation per type of customer and economic sector.
- Enhancing the use of tools to analyze and assess risk that best adjust to the customer's profile.
- Establishing consistent guidelines to grant loans following 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.
- Establishing limits to individual powers to grant credits according to their amount, tending to the existence of specific committees, which, according to their scope of influence, will define the levels of assistance.
- Enhancing the quality of the risk assumed, with proper guarantees according to the term of the loan and the level of risk involved.
- Monitoring on an ongoing basis the loan portfolio and customer level of compliance.

Credit risk management involves the existence of a structure with the characteristics needed to attain the organizational goals during the stages of the credit cycle: admission, follow-up, monitoring and recovery.

The risk assessment process is differentiated based on whether customers belong to Corporate Banking or Retail Banking.

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To assess Corporate Banking customers, the Bank has different methods involving different responsibility levels that become increasingly complex according to the size of the transactions in terms of assistance types and amounts, weighed by terms and hedges with guarantees.

For the authorization of assistance involving small amounts, self-liquidating collaterals or temporary assistance, the Bank grants special credit powers, on a personal basis, to higher-ranking officials based on their knowledge, experience and training. At any rate, the use of these powers is associated with the outcome of an objective assessment, avoiding any discretion in the credit approvals.

To grant predefined products and restricted amounts to the Small Companies and Agro segments, the Bank has standardized assessment systems that are used on a decentralized manner and include origination scoring and screening methods to admit and assign limits, based on the customers' economic, financial and equity information. There is also a centralized massive qualification periodic process that Credit Risk Management makes available to branches on a continuous basis.

When transactions in amount the instances of authorization by delegated powers or through the decentralized risk analysis, ratings are approved in the Credit Committees. The powers vested on the different decision-making bodies are continuously reviewed to adjust them to the Bank's volume of transactions and thus improve credit rating.

The risk analysis of assistance addressed in the Credit Committees is carried out at the Corporate Risk Management Department by specialized risk analysts that prepare separate risk reports per customer or group of companies, which are provided to Committee members to support the credit decisions made.

Risk reports include, at least, information regarding the use of loans and their source of repayment, the debtor's historical and current behavior and the group of companies to which it belongs; the debtor's repayment capacity based on cash flows; the guarantees that will cover the transactions, the ownership status, the enforcement possibilities and their sensibility to the changes in the economy; the market in which the debtor operates and the debtor's position, and the debtor's equity, economic and financial position and possibility of accessing loans.

The Committees' resolutions include the terms and conditions applicable to the assistance in terms of the amount, currency, terms, guarantees and follow-up provisions, among others. The decisions are based on the debtor's cash flows and payment capacity and only to a secondary extent on debtor's equity and risk mitigating factors.

Credit risk assessment for Retail Banking customers, is governed by specific policies that consider customers' inclusion in one of the following segments:

- Salary Plan customers (Public and Private) and retirees whose their retirements and pensions are deposited in the Bank.
- Open Market customers.

To speed up origination circuits, the Credit Risk Management has widened the use of scoring methods, which impose a minimum limit for the customer to be admitted for credit purposes, considering an acceptable delinquency level.

Consumer portfolio qualifications are available on a permanent basis to branches in the system called Customer Relationship Management (CRM) and to customers through digital channels, which allows operating within the limits and conditions approved by the Credit Risk Management on a centralized basis. This modality restricts the operating risks that are inherent to the assessment.

For new non-prequalified customers, the originator enters the requested transactions in the risk assessment system related to the customer segment, which approves or rejects the transaction; if approved, maximum assistance amounts by product are provided. Assessment systems are mainly based on an admission and certain maximum indebtedness rules and installment/income ratio. The assessment systems are based mainly on a qualification score and certain maximum indebtedness and installment/income relationship rules.

There are specific rules regarding the debtor's file integration to duly document the data entered into the assessment systems. Credit risk officers also define a credit power system based on the margins to be approved and, if applicable, the exceptions admitted.

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The assessment process and its relationship with the loan settlement process, is fully automated: all customers must have a CRM-approved (individual or massive) assessment, an essential requirement to be granted a credit product. In addition, as part of the assessment process, the exception flow and the control of credit powers are also automated. These actions managed to reduce operating risks and allowed tracing transactions and their approval levels.

The Bank adopts processes to detect interrelated debtor groups with correlated risk (group of companies) and to group risk exposures with the same debtor or counterparty in different lines of credit.

Before the transactions are settled, a series of controls are implemented to reduce related credit and operating risks and classify transactions within the technical relationships regulatory framework.

The Bank implements a formal, robust and well-defined process to manage nonperforming loans. These procedures are differentiated based on the type of portfolio and delinquency status.

To mitigate credit risk, guarantees are requested on agreed financing. A particular area of the Credit Risk Management Department manages all guarantees received by the Bank and assesses and updates regularly the appraisal value and effective term to monitor the quality of risk mitigators.

Debtor classification according to the BCRA:

As a general regulatory policy for classifying debtors, the Bank follows BCRA related regulations, which provide grouping levels in decreasing order of quality, in direct relation to the customer's uncollectibility risk.

Classification guidelines also vary depending on whether they are commercial loans or consumer or housing loans.

The basic criterion to classify the commercial portfolio is the future payment capacity of the commitment assumed. The Bank reviews the classification of customers included in this portfolio according to the minimum regularity established by the BCRA, which provides as general rule an annual review of such classification, growing to a semiannual or quarterly frequency based on the increasing order of the debt.

According to their risk of default, the commercial portfolio is classified as follows:

- 1-Performing
- 2-a) In a watch list
- 2-b) Under negotiation or with refinancing agreements
- 2-c) Under special treatment
- 3-Nonperforming
- 4-With high insolvency risk
- 5-Irrecoverable

To classify the customers of the consumer portfolio and the commercial portfolio with payables of up to 426,300, for which the BCRA authorizes the Bank to follow a simplified method comparable to a consumer loan portfolio, the BCRA defines classification levels according to the days of arrears recorded at the end of the month.

- 1-Performing: 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-Irrecoverable: Over 1 year

Credit risk allowances of the loan portfolio

As from 2020, the Bank's policy concerning credit risk allowances is based on the calculation of ECL based on analytical models (statistical models related to loan portfolio management) pursuant to IFRS 9. According to the guidelines in section 5.5. on Impairment (including the principles and methods to recognize ECL due to significant increases in credit risk and the subsequent impairment of financial assets for ECL), the Bank recognizes the impairment of its financial assets.

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The criterion to assess whether an instrument is impaired will depend on the type of analysis to which customers are exposed: to estimate ECL on a collective basis, disclosures are grouped based on customer segments showing similar risk characteristics that are relevant for their analysis, while the purpose of the individual assessment is the ECL estimate for customers with significant risk or customers which require a specific treatment, or do not have consistent characteristics with other portfolio segments for which the statistic information is insufficient to predict future behavior.

Under no circumstance could allowances calculated according to IFRS 9 be lower than the minimum allowances established by the BCRA in the revised text of minimum loan loss reserves. If they were lower, the difference should not be booked as loan losses in the Financial Statements, but rather as a deduction of computable equity under BCRA regulations.

The following chart shows the composition of loan loss allowances according to the type of financial instrument as of December 31, 2023, and 2022:

| Composition | 12/31/2023 | 12/31/2022 |
|---|-------------------|-------------------|
| Loans and other financing | 53,647,780 | 34,262,123 |
| Loans commitment | 2,107,219 | 2,169,785 |
| Other financial assets | 595,276 | 283,507 |
| Other debt securities at amortized cost | 12,011 | 2,477 |
| Total | 56,362,286 | 36,717,892 |

The Credit Risk Management manages credit risk, which consists of identifying, assessing, following up, controlling and mitigating this risk across credit cycle stages.

The Credit Risk Management Office designs and develops ECL models. It reports to the Credit Risk Management, which is also in charge of designing and calculating rating and scoring models to quantify credit risk and the measures to calculate PD, EAD and LGD, as well as other models to calculate the impact of the prospective view.

The Administration and Credit Operation Management, through the Credit Review area, analyze the entire portfolio under individual assessment and classifies customers in different credit risk stages. Together with the Corporate Risk and Credit Recovery Management Departments (that contribute their view from a standpoint of risk assessment and recovery management), they calculate ECL for corporate customers in stage 2 and stage 3.

The definitions and assessment of ECL are regularly presented to the Risk Management Committee, which approves the model methodologies, adjustments and validation.

45.1.1 Assessment of credit risk impairment

Definitions of significant increase in risk (SICR), impairment and default

The Bank recognizes the impairment of its financial assets according to point 5.5. of IFRS 9. To such end, the Bank calculates the ECL of financial instruments over a three stage risk model based on the changes in credit quality detected since the initial recognition, as summarized below:

- Stage 1: includes financial instruments which credit risks have not increased significantly since initial recognition;
- Stage 2: includes financial instruments which significantly SICR but it is not yet considered credit-impaired, and
- Stage 3: comprises credit-impaired financial instruments.

The Bank measures ECL according to the following definitions:

- For financial instruments included in Stage 1, the Bank measures ECL as the portion of lifetime ECL that result from potential default events within the next 12 months.
- For financial instruments included in Stages 2 and 3, the Bank measures lifetime ECL.
- To calculate ECL, prospective information is considered according to IFRS 9.

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Default:

The default status is defined according to the type of portfolio and segment, and thus, the impairment model is applied in accordance with the risk of each transaction. The default status is defined as follows:

- For the Commercial Portfolio: there is a "Default" if the customer, based on an individual analysis, has been classified in Stage 3, as described in "Customers analyzed on an individual basis".
- For the Medium-sized and large companies and Corporate segments of the Commercial Portfolio Comparable to Consumer: there is a "Default" if the customer has a transaction that is more than 90 days past due or if a refinancing loan has been granted.
- For the Consumer Portfolio or the Commercial Portfolio Comparable to Consumer (excluding Medium-sized and large companies and Corporate segments): there is a "Default" if the transaction is more than 90 days past due or if a refinancing loan has been granted in relation to the product assessed in the performance period.

Customers analyzed on a collective basis:

For the group of transactions in the Consumer portfolio and the Commercial Portfolio Comparable to Consumer, which is deemed a collective analysis portfolio, the Bank defined the application of the following delinquency criteria under IFRS 9:

- Stage 2: it involves the transactions that are more than 30 days past due, refinanced transactions that are more than 90 days past due, and those with PD differences between the time of transaction observation and origination and implying a SICR in absolute and relative terms.
- Stage 3: transactions that are more than 90 days past due.

Thus, summing up, the criterion used by the Bank to define the different transaction staging rules, according to its reporting structure, depend on the following characteristics:

- Type of product
- Portfolio
- Segment
- Delinquency
- Refinancing
- SICR under qualitative criterion

ECL calculation:

The ECL is calculated using the following formula, the parameters of which are described below:

| |
|----------------------------------|
| $ECL = PD \times EAD \times LGD$ |
|----------------------------------|

Probability of default (PD)

The PD represents the probability of not paying for a transaction within a given term.

To calculate expected losses, the Bank considers the creation of two types of probabilities of default:

- PD at 12 months (Point in Time – PIT): this is the estimated probability of occurrence of a default in the next 12 months of life of the instrument after the analysis date. The Bank uses this criterion for the transactions with no SICR.
- PD Lifetime: this is the estimated probability of occurrence of a default throughout the remaining life of an instrument, i.e. the PD referring to the maximum contractual term during which the entity is exposed to the credit risk. The Bank applies this criterion to transactions with SICR (Stage 2), as established in IFRS 9.

The PDs are assessed per customer in individual analyses and per product in the case of customers analyzed collectively.

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The PDs are amended by the macroeconomic models applied for the prospective vision.

The proposals to implement PD models are submitted for approval to the Risk Management Committee. The methods, variables, development population, observation windows and results that support the preparation of these models are tested and adjusted at least once a year.

The following table discloses the risk levels score and rating arising from the Bank's models:

| Category | 12/31/2023 | | 12/31/2022 | |
|----------------------------------|----------------|-------------------------|----------------|-------------------------|
| | Weighted PD | % Gross Carrying Amount | Weighted PD | % Gross Carrying Amount |
| Performing | 1.13% | 96.32% | 1.54% | 97.32% |
| High grade | 0.66% | 88.70% | 0.93% | 89.01% |
| Standard grade | 4.06% | 4.53% | 5.00% | 4.43% |
| Sub-standard grade | 10.39% | 3.09% | 11.58% | 3.88% |
| Past due but not impaired | 46.56% | 2.62% | 29.73% | 1.86% |
| Impaired | 100.00% | 1.06% | 100.00% | 0.82% |
| Total | | 100.00 | | 100.00 |

Exposure at default (EAD)

The EAD represents the exposure of a financial instrument on the date of the analysis, i.e. the level to which the Bank is exposed to credit risk in the event of a potential default by the counterparty.

To calculate the EAD, segmentation is performed at product level, according to the following differentiation:

- Products with no exposure certainty: in the case of revolving products (credit cards and saving accounts) in stages 1 and 2, in order to calculate the EAD, it is necessary to estimate a credit conversion factor (CCF). For these transactions, the CCF represents the average percentage of exposure increase that may be observed in a contract from measurement to default. For these products, in stage 3, no additional increase is considered in the exposure.
- Products with exposure certainty: in these types of products (generally amortizable loans), future exposure is known because the counterparty cannot increase its exposure beyond what was agreed upon in the contractual schedule. Therefore, the CCF does not apply to these products, and the EAD varies at each moment in time by reflecting the amortization of the loan balance due.

Loss given default (LGD)

LGD is the estimated loss in the case of default. It is based on the difference between all contractual cash flows and the cash flows expected by the lender (i.e., all cash shortfalls), considering the proceeds from the realization of collateral.

It is the supplement to the unit of the recovery rate; that is, the proportion not collected by the Bank with respect to the EAD. Consequently, the amount at default is compared with the present value of the amounts recovered after the date of default.

LGD varies based on the type of counterparty, aging, type of claim and the existence of guarantees securing credits. It is expressed as a percentage of the loss for EAD.

Just as the PDs, to assess the LGD, a distinction is made per customer in individual analyses and per product in the case of customers analyzed collectively. The Bank bases its estimates on the historical information observed regarding the recoveries obtained on customers or default transactions, discounted at the effective interest rate of such agreements and measured upon default.

Once the recovery rates are obtained, this behavior is projected through the triangle method to estimate the periods with less maturity. Finally, the weighted average of the loss for each portfolio is determined.

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The LGDs are also amended by the macroeconomic models applied for the prospective vision.

Customers analyzed on an individual basis:

The Bank's credit risk impairment assessment model is set to analyze individually all Corporate Portfolio customers, as defined by the BCRA, financial institutions, the public sector and government and private securities.

To make such an assessment, some objective data were defined to analyze whether there is a SICR and to determine whether it should be reclassified to stage 2 or to stage 3 when a default is produced or expected, or whether they should remain in stage 1. Those events comprise mainly material delays in the main credit lines granted, the Bank's legal action for the assistance granted, the petition for insolvency proceedings or bankruptcy, and past due loans with pending principal, among others.

All the customers subject to the individual analysis are examined on a monthly basis to define the stage, following different criteria for each one of them:

Stage 1: the customers whose individual assessment reflects the following characteristics are deemed included:

- The financial instruments did not experience significant risk increases.
- The customer's cash flow analysis shows that it has the ability to meet all its obligations adequately.
- It has a liquid financial position, with low level of indebtedness.
- Cash flows are not subject to drastic changes in the event of major variations in the behavior of own and sector variables.
- It regularly pays its obligations, even when it suffers minor and insignificant delays.

This stage also includes:

- The customers previously included in stages 2 or 3 who are verified to have improved their credit risk indicators and meet the parameters defined for stage 1, through an individual analysis at the date of the study, as long as they have stayed a minimum period of 90 days in Stage 2.

Stage 2: this stage includes the customers that, based on the individual analysis of their payment capacity, have a SICR that is not sufficiently severe to set default as defined for stage 3.

Some elements considered upon defining the existence of a significant increase in credit risk are:

- Profitability, liquidity and solvency indicators that tend to weaken, or some of the indications of impairment:
 - There is a significant increase in payables without a consistent rise in revenues.
 - There is a major decline in operating margins, or existence of operating loss.
 - There are adverse changes in the context that exert a negative effect on future financial flows.
 - There is a drastic decline in demand or negative changes in the business plans.
 - There are significant changes in the value of the guarantees received.
- The arrears in payment to the Bank are due to current operating or extraordinary circumstances, and a prompt resolution is expected.

This stage also includes:

- The customers that, having been included in stage 3, improved their credit risk indicators and are no longer at default, but which status prevents them from being reclassified to stage 1.
- Refinanced customers that have paid at least 20% of the capital owed and also fulfill the rest of the indicators to be considered in Stage 2.

Stage 3: it includes the customers that, after an individual analysis, experience some of the following situations:

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- Significant delays in the main credit lines granted, with no agreement with the Bank.
- Have been subject to complaints filed the Bank for the recovery of the assistance granted.
- Filed for insolvency proceedings or went into bankruptcy
- Refinance their payables systematically and have still not settled over 20% of the refinanced principal.
- Cash flows analysis shows that it is highly unlikely that the customer may meet all its obligations in the agreed-upon conditions.

The Credit Administration and Transactions Department analyzes all the portfolio under this approach, with special emphasis on customers in stages 2 and 3 in the previous month and those showing objective data that could evidence the existence of a SICR. The study is supplemented with the macroeconomic context and other news in relation to the performance of customers. Its staging proposal is submitted to the consideration of Corporate Risk and Credit Recovery Management Departments, which incorporate their own vision of the customer or the activity sector. The final assessment of the stage assigned to each customer is approved by the Credit Risk Management and is used as an input to estimate the ECL of the customers analyzed on an individual basis.

ECL calculation for customers included in an individual analysis:

Stage 1: the estimates of the customers classified in stage 1 arise from the parameters under expected credit loss models, whose characteristics are described in the previous sections on PD, EAD and LGD.

Stages 2 and 3: based on the evidence gathered upon the analysis, the Credit Risk Management – considering the level of progress of collection negotiations, as well as the evidence from a potential sale of collateral received or other credit improvements making up the contractual terms– prepares three potential recovery scenarios for each credit transaction of stage 2 and 3 customers, calculating the current value of expected flows for each scenario, which are weighted in view of their probability of occurrence. The expected loss of each transaction is the difference between the book payable of each transaction and the present weighted value of expected cash flows.

45.1.2 Prospective information used in ECL models

The calculation of ECL for risk impairment includes and is adjusted prospectively with respect to the portfolio behavior. To such end, the Bank examines the macroeconomics variables which have an impact on PD and LGD and designed 4 models which differ by customer type: Retail, Agro, Pymes and Commercial.

The main economic variables that impact on the expected losses used to calculate ECL for each economic scenario are changes in GDP, changes in interest rates, among others.

As established in IFRS 9, impact is calculated based on the different behavior scenarios of the variables; to such end, a 36-month estimate on the variables used for the models is requested from a well-known economic consulting firm. This estimate is prepared for three alternative macroeconomic scenarios, to which a likelihood of occurrence is assigned.

Finally, the Bank calculates ECL by applying the alternative scenarios on a weighted basis, which are updated at least on a quarterly basis in each calendar quarter.

The value of the macroeconomic variables used in calculating the forward-looking adjustment is restricted to econometric model calculations and the estimates of the independent consultant in relation to those variables. However, in line with the "Guidance on credit risk and accounting for expected credit losses" of the Basel Banking Supervision Committee, the Bank applies its own criterion based on experience in order to consider reasonable and sustainable prospective information in due manner (including macroeconomic factors) and, as applicable, to determine the proper level of value corrections.

The following table shows the estimated values for macroeconomic variables used in the models for each scenario (base case, alternative 1 and alternative 2), with the assigned probability of occurrence to each scenario:

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| Key Drivers | ECL Scenario | Assigned probabilities | 2024 | 2025 | 2026 |
|-------------------------|---------------|------------------------|--------|--------|--------|
| | | % | % | % | % |
| GDP growth % | Base case | 60 | (2.03) | 8.46 | 1.46 |
| | Alternative 1 | 30 | (3.55) | 6.96 | 1.04 |
| | Alternative 2 | 10 | (4.51) | 5.04 | 1.55 |
| Interest rates % | Base case | 60 | 106.52 | 71.00 | 46.50 |
| | Alternative 1 | 30 | 129.99 | 96.50 | 67.50 |
| | Alternative 2 | 10 | 140.42 | 133.19 | 118.50 |
| CPI % | Base case | 60 | 298.10 | 96.98 | 55.61 |
| | Alternative 1 | 30 | 386.28 | 147.79 | 90.10 |
| | Alternative 2 | 10 | 427.33 | 257.21 | 150.31 |

45.1.3 Additional Forward-looking allowances based on expert credit judgment

Adjustment for uncertainty about conditions of accessing loans to MIPYMES

As of December 31, 2022, the Bank decided to record an additional allowance for 4,714,712 based on the estimation of the impact that a change in the current scenario from negative real interest rates, in an accelerating inflationary context, would have on the ECL of the Mipymes portfolio.

Adjustment for expectations of increased risk due to the change in economic policy

At the date of these consolidated Financial Statements, Management considered that there is uncertainty about the impacts that could arise from the change in the economic policy, the implementation of a macroeconomic imbalances adjustment program and an inflation stabilization plan.

In particular, the temporary negative impact on the quality of the consumer credit portfolio, on the behavior of Mipymes and on the expected recovery of companies with credit-impaired, was analyzed. This impact would come from relative price adjustments, the elimination of subsidies on public services, and/or the presence of positive real interest rates, among other measures, until the stability of certain macroeconomic variables and a recovery of activity levels is achieved.

As abovementioned, the Bank decided to record an additional allowance for 10,978,134, which represents the difference in the ECL.

45.1.4 Portfolio quality

The Bank discloses in Exhibit B "Classification of loans and other financing by situation and collateral received" in these consolidated Financial Statements, a breakdown of loans and other financing by classification levels and collateral received.

In addition, the table below shows the analysis by aging of performing loans in arrears (in days):

| Portfolio Type | 12/31/2023 | | | | |
|---|----------------------------------|---------------|----------------|-----------------|-------------|
| | Delinquent, performing (in days) | | | | |
| | 0 to 31 | From 32 to 90 | From 91 to 180 | From 181 to 360 | Over 360 |
| Commercial loans | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Commercial loans comparable to consumer | 99.8% | 0.2% | 0.0% | 0.0% | 0.0% |
| Consumer loans | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 99.9% | 0.1% | 0.0% | 0.0% | 0.0% |

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| Portfolio Type | 12/31/2022 | | | | |
|---|----------------------------------|---------------|----------------|-----------------|-------------|
| | Delinquent, performing (in days) | | | | |
| | 0 to 31 | From 32 to 90 | From 91 to 180 | From 181 to 360 | Over 360 |
| Commercial loans | 98.8% | 1.2% | 0.0% | 0.0% | 0.0% |
| Commercial loans comparable to consumer | 99.9% | 0.1% | 0.0% | 0.0% | 0.0% |
| Consumer loans | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 99.8% | 0.2% | 0.0% | 0.0% | 0.0% |

The following table shows the loans and other financing portfolio under credit risk by industry sector, classified by risk stage and identifying the expected loss calculated under individual or collective basis:

| | 1 | | 2 | | 3 | 12/31/2023 |
|------------------------------------|----------------------|--------------------|-------------------|-------------------|-------------------|----------------------|
| | Collective | Individual | Collective | Individual | | |
| Loans and other financing | 1,371,295,220 | 406,896,843 | 64,303,918 | 24,817,284 | 19,993,388 | 1,887,306,653 |
| Non-financial public sector | 495,024 | 4,221,111 | 451 | | 144 | 4,716,730 |
| Other financial entities | 4,298,968 | 5,684,295 | 5,038 | | | 9,988,301 |
| Non-financial private sector | 1,366,501,228 | 396,991,437 | 64,298,429 | 24,817,284 | 19,993,244 | 1,872,601,622 |
| Individuals | 615,826,337 | 31,112,707 | 26,552,215 | 3,577 | 8,891,559 | 682,386,395 |
| Manufacturing industry | 91,426,964 | 99,014,827 | 5,693,834 | 6,908,731 | 418,257 | 203,462,613 |
| Agricultural and cattle industry | 213,255,400 | 72,584,852 | 10,285,791 | 3,588,047 | 6,093,281 | 305,807,371 |
| Services | 161,436,165 | 18,445,575 | 10,633,902 | | 1,181,039 | 191,696,681 |
| Commercial activities | 192,555,646 | 78,063,386 | 7,071,869 | 2,082,889 | 2,161,609 | 281,935,399 |
| Exploration of mines and quarries | 26,080,070 | 29,084,439 | 456,522 | | 732,588 | 56,353,619 |
| Financial intermediation | 20,373,297 | 45,100,172 | 311,487 | | 54,658 | 65,839,614 |
| Construction activities | 24,419,735 | 20,075,556 | 2,983,594 | | 420,749 | 47,899,634 |
| Electricity supply and gas | 15,357,487 | 3,509,923 | 104,564 | 12,234,040 | 3,303 | 31,209,317 |
| Public administration | 5,512,328 | | 198,566 | | 35,242 | 5,746,136 |
| Water supply and public sanitation | 257,799 | | 6,085 | | 959 | 264,843 |

| | 1 | | 2 | | 3 | 12/31/2022 |
|------------------------------------|----------------------|--------------------|-------------------|------------------|-------------------|----------------------|
| | Collective | Individual | Collective | Individual | | |
| Loans and other financing | 1,493,053,099 | 326,942,915 | 54,743,452 | 8,003,761 | 15,608,256 | 1,898,351,483 |
| Non-financial public sector | 665,202 | 6,206,929 | 89 | | 345 | 6,872,565 |
| Other financial entities | 395 | 2,912,550 | | | | 2,912,945 |
| Non-financial private sector | 1,492,387,502 | 317,823,436 | 54,743,363 | 8,003,761 | 15,607,911 | 1,888,565,973 |
| Individuals | 856,134,618 | 9,803,849 | 37,580,036 | | 8,309,159 | 911,827,662 |
| Manufacturing Industry | 97,108,701 | 75,593,107 | 2,326,102 | 4,139,367 | 1,256,235 | 180,423,512 |
| Agricultural and cattle industry | 139,725,585 | 55,690,371 | 2,491,260 | 3,864,394 | 3,950,398 | 205,722,008 |
| Services | 205,155,967 | 26,634,514 | 7,854,619 | | 1,093,611 | 240,738,711 |
| Commercial activities | 139,144,991 | 72,932,533 | 3,306,987 | | 705,072 | 216,089,583 |
| Exploration of mines and quarries | 6,997,414 | 22,499,673 | 65,627 | | 9,910 | 29,572,624 |
| Financial intermediation | 7,724,509 | 29,670,367 | 189,820 | | 80,851 | 37,665,547 |
| Construction activities | 30,478,519 | 24,522,962 | 573,413 | | 134,875 | 55,709,769 |
| Electricity supply and gas | 1,567,815 | 476,060 | 22,719 | | 5,011 | 2,071,605 |
| Public administration | 7,775,336 | | 326,507 | | 62,669 | 8,164,512 |
| Water supply and public sanitation | 574,047 | | 6,273 | | 120 | 580,440 |

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45.1.5 Collateral and other credit improvements

• Guarantees received for the entire portfolio

The following table shows the amounts of guarantees received for the entire portfolio as of December 31, 2023.

| Class of financial instrument | Maximum exposure to credit risk | Fair value of collateral | | | | | | Total collateral | Net exposure | Associated ECL |
|---|---------------------------------|--------------------------|-------------------------|---------------------------|-----------------------------------|------------------------------|--------------------|--------------------|----------------------|-------------------|
| | | Pledges on time deposits | Deferred payment checks | Mortgage on real property | Pledges on vehicles and machinery | Pledges on personal property | Other | | | |
| Loans and other financing | 1,887,306,653 | 39,345,965 | 92,391,460 | 116,918,998 | 51,558,415 | 25,779,473 | 349,958,595 | 675,952,906 | 1,211,353,747 | 53,647,780 |
| Loans commitment | 1,645,749,167 | 13,676,897 | | 2,342,098 | 7,448 | 6,940,203 | 95,370,445 | 118,337,091 | 1,527,412,076 | 2,107,219 |
| Other financial assets | 175,585,670 | | | | | | 10,617,129 | 10,617,129 | 164,968,541 | 595,276 |
| Other debt Securities at amortized cost | 10,985,353 | | | | | | | | 10,985,353 | 12,011 |
| Total | 3,719,626,843 | 53,022,862 | 92,391,460 | 119,261,096 | 51,565,863 | 32,719,676 | 455,946,169 | 804,907,126 | 2,914,719,717 | 56,362,286 |

• Guarantees received for the portfolio in Stage 3

The following table shows the amounts of guarantees for the portfolio in Stage 3 as of December 31, 2023.

| Class of financial instrument | Maximum exposure to credit risk | Fair value of collateral | | | | | Total collateral | Net exposure | Associated ECL |
|-------------------------------|---------------------------------|--------------------------|---------------------------|-----------------------------------|------------------------------|------------------|------------------|-------------------|-------------------|
| | | Deferred payment checks | Mortgage on real property | Pledges on vehicles and machinery | Pledges on personal property | Other | | | |
| Loans and other financing | 19,993,388 | 555 | 3,985,105 | 164,806 | 557,769 | 3,216,922 | 7,925,157 | 12,068,231 | 15,742,939 |
| Total | 19,993,388 | 555 | 3,985,105 | 164,806 | 557,769 | 3,216,922 | 7,925,157 | 12,068,231 | 15,742,939 |

• Guarantees received for the entire portfolio

The following table shows the amounts of guarantees received for the entire portfolio as of December 31, 2022.

| Class of financial instrument | Maximum exposure to credit risk | Fair value of collateral | | | | | | Total collateral | Net exposure | Associated ECL |
|---|---------------------------------|--------------------------|-------------------------|---------------------------|-----------------------------------|------------------------------|--------------------|--------------------|----------------------|-------------------|
| | | Pledges on time deposits | Deferred payment checks | Mortgage on real property | Pledges on vehicles and machinery | Pledges on personal property | Other | | | |
| Loans and other financing | 1,898,351,483 | 5,893,066 | 89,424,025 | 123,927,241 | 28,063,858 | 10,229,713 | 313,741,675 | 571,279,578 | 1,327,071,905 | 34,262,123 |
| Loans commitment | 2,105,872,032 | 406,807 | | 191,061 | 20,294 | 1,172,493 | 10,826,342 | 12,616,997 | 2,093,255,035 | 2,169,785 |
| Other financial assets | 166,688,096 | | | | | | | | 166,688,096 | 283,507 |
| Other debt Securities at amortized cost | 4,195,819 | | | | | | | | 4,195,819 | 2,477 |
| Total | 4,175,107,430 | 6,299,873 | 89,424,025 | 124,118,302 | 28,084,152 | 11,402,206 | 324,568,017 | 583,896,575 | 3,591,210,855 | 36,717,892 |

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• Guarantees received for the portfolio in Stage 3

The following table shows the amounts of guarantees for the portfolio in Stage 3 as of December 31, 2022.

| Class of financial instrument | Maximum exposure to credit risk | Fair value of collateral | | | | | Total collateral | Net exposure | Associated ECL |
|-------------------------------|---------------------------------|--------------------------|---------------------------|-----------------------------------|------------------------------|------------------|------------------|-------------------|-------------------|
| | | Deferred payment checks | Mortgage on real property | Pledges on vehicles and machinery | Pledges on personal property | Other | | | |
| Loans and other financing | 15,608,256 | | 3,376,576 | 265,709 | 81,197 | 1,075,203 | 4,798,685 | 10,809,571 | 10,768,699 |
| Total | 15,608,256 | | 3,376,576 | 265,709 | 81,197 | 1,075,203 | 4,798,685 | 10,809,571 | 10,768,699 |

Credit Risk

Different methodologies are used to calculate economic capital for Credit Risk, depending on the size of the credit exposure.

In those exposures considered significant, the economic capital is calculated through a Montecarlo Simulation Process and allocated using the Covariance Methodology.

The Montecarlo Simulation Process consists in generation of different losses scenarios. Each scenario represents a possible value of loss distribution. Calculating the difference between 99% percentile –unexpected loss– and the average value –expected loss– of such distribution, the economic capital is obtained.

For each scenario, the following parameters –exogenous to the simulation model– are taken as given: parameters of probability of default (“probability of default” or PD), loss given default (“loss given default” or LGD) and exposure values (“exposure at default” or EAD).

Additionally, a factor is incorporated –amplification or contraction of the debtor's individual PD– that reflects the volatility of defaults by clients in a certain sector of activity (combination of economic activity and/or geographical area where activity is carried out) and the correlation between defaults of clients from different sectors of activity.

The advantage of this methodology is that it incorporates the effect of the concentration of exposures at the debtor level and at the portfolio level.

In those exposures considered not significant, the economic capital requirement is obtained using the Vasicek Model, as present in the final Basel II (2004) document.

In the case of significant wholesale exposures, the Economic Capital by credit risk of each exposure can be decomposed into three risk factors inherent to each exposure:

- Economic Capital by individual concentration risk: refers to the exacerbation in the magnitude of economic capital derived from the existence of concentration in terms of exposure to a particular client.
- Economic Capital by risk of sectoral concentration: represents the exacerbation in the magnitude of economic capital generated from the existence of concentration of exposures in the same sector of economic activity.
- Economic Capital by systemic risk: fraction of capital that would be obtained if the portfolio is diversified both at the sectoral and individual level. It represents non-diversifiable risk.

The Economic Capital by individual concentration risk is defined as the quotient between the variance of the client's simulated loss and the variance of the total simulated loss.

The Economic Capital by sector concentration risk represents the exacerbation in the magnitude of the covariance between the loss of a certain client and the loss of the portfolio due to not having a diversified portfolio and is expressed as a proportion with respect to the variance of the total loss.

Finally, the Economic Capital by systemic risk is calculated as the remaining capital once the individual concentration risk and sector risk components have been subtracted.

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Additionally, a concentration surcharge is considered for non-significant retail and wholesale positions that is supported by Vasicek's formulations. The individual concentration surcharge is calculated as an additional amount on the capital requirements of the aforementioned positions using a coefficient α that, depending on the Herfindahl index (HHI) of the same portfolio and the probability of default (PD) of the accredited entities that form it, takes a certain value.

Counterparty Risk

To calculate the Economic Capital by Counterparty Credit Risk, a simulation model is applied, which reflects the impact of the interdependence between counterparties with similar characteristics.

For this risk, it is necessary to define the EAD of each type of operation. This parameter is necessary for the calculation of the Capital to be allocated. Once the EADs associated with the operations that generate Counterparty Risk are obtained, these values are added at the client level and added to the EADs at the client level generated by traditional credit operations. This vector of EADs at the client level is what is considered for the calculation of Economic Capital by Credit Risk.

Securitization Risk

The debt securities represent collection rights on the assets of the trust, under the conditions established in the prospectus and/or constitutive contract. There may be different types of debt securities with different collection preferences and conditions.

A debt security generates exposure to Credit Risk and exposure to Interest Rate Risk, in the same way as a traditional credit operation does. The calculation and allocation methodologies of Economic Capital for this type of operations, it consists of including operations within the portfolios for which Economic Capital by Credit Risk and Interest Rate Risk are calculated and allocating a portion of the capital calculated based on the incidence of the potential losses that such operations could generate in the total losses of the portfolio.

45.2 Liquidity Risk

The liquidity risk is defined as the possibility that the Bank may not be able to comply with expected and unexpected current and future cash flows effectively, as well as guarantees, without affecting daily transactions or its financial position.

In addition, the market liquidity risk refers to the risk that the Bank may not be able to clear or delete a position at market price:

- because the assets involved have no sufficient secondary market; or
- due to market variations.

The Bank features policies regarding liquidity, the purpose of which is to manage liquidity efficiently, optimizing cost and diversification of funding sources, and maximizing the profit from placements through prudent management that ensures the necessary funds to allow the continuity of transactions and compliance with the rules and regulations in force.

In order to reduce the liquidity risk, the Bank has been established a policy with the following main aspects:

Assets: a high-liquidity assets portfolio will be maintained to cover at least 25% of total liabilities, comprising deposits, the corporate bonds issued by the Bank, the repo agreements taken and the financial and interbank loans borrowed.

Liabilities: to minimize the unintended effects of illiquidity, deriving from the possible withdrawal of deposits and the repayment of interbank loans taken, the Bank:

- Seeks the proper diversification of financing sources to enable the constant availability of funds and fulfill institutional obligations within a market variability environment.
- Gives priority to attracting retail deposits to have an atomized deposit portfolio and lower risks in relation to material withdrawals concentrated in a few depositors.
- Does not depend excessively on obtaining repo transactions and interfinancial loans as a permanent funding source.

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In addition, the Bank implemented a series a risk measurement and control tools, including the regular monitoring of liquidity gaps, separated by currency, as well as different liquidity ratios, including the “bi-monetary liquidity ratio”, “Liquidity Coverage Ratio” (LCR) and “Net Stable Funding Ratio” (NSFR), among others.

The Executive Risk Management Department regularly monitors compliance of the different levels set by the Board of Directors in relation to liquidity risk, which include minimum levels of liquidity, maximum concentration levels allowed by type of deposit and by type of customer, among others.

In the event of a liquidity crisis, the Bank has a contingency plan with different actions, like as follows:

- Financing through call banking and repo agreements with the BCRA.
- Spot sale of securities government portfolio.
- Limit credit assistance to private sector.
- Increase deposit rates in order to capture deposits.

The following table shows the liquidity ratios during the fiscal years 2023 and 2022, which arise from dividing net liquid assets, made up of cash and cash equivalents, by total deposits.

| | 2023 | 2022 |
|--------------|---------|--------|
| December, 31 | 109.94% | 93.65% |
| Average | 97.50% | 93.59% |
| Max | 109.94% | 95.25% |
| Min | 92.56% | 92.45% |

The Bank discloses in exhibit D “Breakdown of loans and other financing by terms” and exhibit I “Breakdown of financial liabilities by residual terms” to the accompanying consolidated Financial Statements the breakdown by contractual maturity, of financial assets and liabilities, respectively.

45.3 Market Risk

Market risk is defined as the possibility of suffering losses in positions on and off the Bank's balance sheet as a result of the adverse fluctuations in the market prices of different assets.

Market risks arise from interest rate, currency and price positions, all of which are exposed to general and specific market changes and changes in the price volatility such as interest rates, credit margins, foreign currency exchange rates and prices of shares and securities, among others.

The Bank determines the market risk exposure arising from the fluctuation in the value of portfolios of investments for trading, which result from changes in market prices, the Bank's net positions in foreign currency, and government and private securities with normal quoted prices.

These risks arise from the size of the Bank's net positions and/or the volatility of the risk factors involved in each financial instrument.

The Bank features Market Risk Management Policies in which the Bank establishes the proceedings to monitor and control risks derived from the variations in the quotes of financial instruments in order to optimize the risk-return ratio, making use of the appropriate structure of limits, models and management tools. In addition, the Bank features proper tools and proceedings allowing the Risk Management Committee and the Assets and Liabilities Committee to measure and administer this risk.

Risks to which those investment portfolios are exposed are monitored through Montecarlo simulation techniques of “Value at Risk” (VaR). The Bank applies the VaR methodology to calculate the market risk of the main positions adopted and the expected maximum loss based on a series of assumptions for a variety of changes in market conditions.

In order to carry out the abovementioned simulation, the Bank needs to have the Price historical series of those instruments that compose the portfolio.

Prices are corrected by purging the effects of coupon payments and dividend payments, in the case of shares, in order to avoid affecting returns.

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The method consists in creating return or price scenarios concerning an asset through the generation of random numbers. This is based on the selection of a stochastic model describing the performance of prices for each asset with the resulting specification of certain parameters required for calculation purposes. The model used is the geometric Brownian motion.

Once all “n” potential scenarios are obtained for valued positions, the P&L vector must be calculated as the difference between the estimated value of the future portfolio and its value upon calculation. Then profit and loss will be placed in order to obtain the value at risk according to the 99% percentage applied.

Finally, the Economic Capital by market risk is obtained as the difference between the current value of the portfolio and the critical value previously obtained.

45.4 Interest Rate Risk

The interest rate risk is defined as the possibility that changes occur in the Bank's financial condition as a result of adverse interest rate fluctuations with a negative impact on the Shareholders' equity and profit or loss.

Within the framework of the interest rate risk management the Bank features a series of policies, procedures and internal controls included in the Structural Risk Management.

The Bank monitors the net present value of its assets, liabilities and off balance sheet items, upon certain disturbance scenarios and interest rate stress through Montecarlo simulation techniques.

For this purpose, the maximum potential loss is determined considering a temporal line of three months and 99% confidence level interval.

The Equity Value Model (EVM) is determined as the net sum of cash flows (interest and principal losses) that the Bank can generate, discounted at market interest rate curve. If the market interest rate curve used for the discount is affected, the effect of such variation impacts directly on the value of the Bank. Generally speaking, reports related to EVM seek to analyze the Bank's long-term solvency.

It is noteworthy that the use of that approach does not avoid losses beyond those limits in the event of the most significant market changes.

As of December 31, 2023 and 2022, the Bank's economic capital by type of risk is as follows:

| Economic capital (EC – in millions) | 12/31/2023 | 12/31/2022 |
|--|-------------------|-------------------|
| Interest rate risk | 29,487 | 12,656 |
| Currency exchange rate risk | 23,116 | 10,687 |
| Price risk | 15,167 | 12,362 |

45.5 Foreign Currency Exchange Rate Risk

The Bank is exposed to fluctuations in foreign currencies exchange rates in its financial position and cash flows. The larger proportion of assets and liabilities kept are related to US dollars.

The foreign currency position includes assets and liabilities expressed in pesos at the exchange rate as of the closing dates mentioned below. An institution's open position comprises assets, liabilities and memorandum accounts stated in foreign currency, where an institution assumes the risk. Any devaluation / revaluation of those currencies affect the Bank's statement of income.

The Bank's open position, stated in Argentine pesos by currency, is disclosed in exhibit L “Foreign currency balances” 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 those originated by external events. This definition includes the Legal Risk but excludes the Strategic Risk and Reputational Risk.

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Within such framework, the legal risk (which may occur from within the Bank or externally) comprises, among other aspects, the exposure to penalties, sanctions or other economic consequences or results for failure to comply with any rule or regulation or contractual obligation.

On the other hand, the Bank implemented an operational risk management system that meets the guidelines and provisions established by the BCRA in its Communiqué "A" 5398, as amended, and under Communiqué "A" 5272 the BCRA provided for a minimum capital requirement under this description, effective as of February 1, 2012.

The operating risk management system is formed by:

- a) Organizational structure: the Bank has an Operational Risk Management that is in charge of managing operational risk and a Risk Management Committee.
- b) Policies: the Bank has a "Manual for the Operational Risk Management" approved by the Board of Directors, which define the main concepts, roles and responsibilities of the Board of Directors, the Senior Management and all the areas involved in this risk management.
- c) Procedures: the Bank features a procedure for the "Collection of events and losses from Operational Risk" that includes a process to gather the Operational Events and Losses to register on a systematic basis the frequency, severity, category and other relevant aspects related to the events and losses from Operational Risk.
- d) The objective is to assess the Bank's situation upon occurrence of events, in order to better understand the Operational Risk profile and, if applicable, take the necessary corrective actions.

In addition, the Bank has a procedure that establishes the guidelines to prepare risk self-assessments and, in the event of risks exceeding allowed tolerance levels, guidelines to establish risk indicators and action plans.

- e) Computer Systems: the Bank has computer systems that allow managing all Operational and Technology Risks.
- f) Database: the Bank has an operational risk event database prepared pursuant to the guidelines established in Communiqué "A" 4904, as supplemented.
- g) Information systems to measure risks: the Risk Management Department generates and sends, on a regular basis, reports to the Board of Directors, the Risk Management Committee and the Senior Management. With such reports the Risk Management Department communicates the results of the follow-up of the management of the main risks to which the Bank is exposed. Each report contains information on risk measurement, evolution, trends, principal exposures, control of main limits and the capital level required for each type of risk.

At the meeting of the Risk Management Committee, the Comprehensive Risk Management Department shall submit for consideration the results of the performance of such department and the reports issued during the period under analysis. The resolutions adopted by the Committee shall be recorded in Minutes to be considered by the Board of Directors, who shall subsequently approve, in this manner, the performance and risk level of the analyzed period.

The Entity has a methodology for Economic Capital calculation for operational risk.

The Economic Capital for operational risk will arise from a simulation engine, which will produce a distribution of total losses for operational risk.

In this manner, the Economic Capital can be arrived at, which is calculated from the resulting difference between the Maximum Loss (associated with a 99.9% confidence level) and the Expected Loss of said distribution.

Taking into account that the Holding Period is the time it takes to change the risk profile of the portfolio, in the case of Operational Risk this concept is very variable, since it depends on each risk (for example, it does not take the same in taking out insurance than in improving processes to avoid fraud by third parties with retirees). In this sense, one year will be taken as the evaluation period, respecting normal market practice.

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Furthermore, this methodology contemplates the allocation of economic capital to different risks, considering the concentration effect of processes in one or more suppliers.

The capital calculation under this methodology contemplates:

- Analyze the inputs to be used in the simulation engine:
 - Event database
 - Self-assessment questionnaire

It should be noted that the event base and the self-assessment questionnaires represent empirical information (objective and subjective, respectively), and therefore, for the purposes of building the simulation engine, they must be re-expressed in theoretical terms (distributions of probability) that allow these simulations to be carried out.

- Make a credibility analysis with the objective of combining the information from the event base with the self-assessment questionnaires.

The basic idea of the model is to combine information of different natures: objective and subjective. The more reliable the objective source information is, the greater its weighting will be, to the detriment of subjective source information.

- Build a simulation engine that allows generating the distribution of total losses from operational risk.

The combined parameters are obtained from different bases. These parameters allow generating a simulation process of total losses.

The methodology for calculating economic capital for Operational Risk is supported by a methodological document which establishes the procedures in order to carry out the abovementioned tasks.

This document contains the methodology that bases the guidelines adopted for the construction of the Economic Capital calculation engine for Operational Risk and the calculation that details the application of inputs and results obtained from the run of the Economic Capital calculation engine for Operational Risk.

46. CHANGES IN THE ARGENTINE MACROECONOMIC ENVIRONMENT AND FINANCIAL AND CAPITAL MARKETS

In the last years, the Argentine financial market has observed a prolonged period of volatility in the market prices of public and private financial instruments, including a high level of country risk, an increase in the official exchange rate between the Argentine peso and the US dollar, an increase in interest rates and a significant acceleration of the inflation rate (see Note 3. section "unit of measurement").

Particularly, related to the price of the US dollar, since the end of 2019 the gap between the official price of the US dollar -used mainly for foreign trade- and alternative market values began to widen significantly, having reached maximum peaks close to 200%. As of the date of issuance of these Financial Statements, the aforementioned gap amounts to approximately 27%.

Regarding the administration of the national public debt, a restructuring process has been observed, including various voluntary exchanges and agreements reached regarding debts with the Paris Club and the International Monetary Fund.

In this context, on December 10, 2023, the new authorities of the Argentine national government took office and issued a series of emergency measures. Among the main objectives, among other relevant issues, is a regulatory flexibility in economic matters, reduction of the fiscal deficit mainly through a reduction in spending, including reduction of different types of subsidies. Likewise, there was a devaluation of the Argentine peso close to 55% against to the US dollar, which has generated an acceleration of the inflation rate, with interannual inflation measured from the national CPI published by INDEC being 254% at the date of issue of these consolidated Financial Statements.

The comprehensive program pursued by the new national government includes reforms in the economy, justice, foreign relations, infrastructure and others. On December 20, 2023, through Decree of Necessity and Urgency No. 70/2023, a significant number of reforms were established, regarding which different actors presented various protections or unconstitutionality requests to Justice to stop their application.

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In addition, the local and international macroeconomic context generates certain degree of uncertainty regarding its future progress, considering the level of the global economic recovery.

Therefore, the Bank's Management permanently monitors any changes in the abovementioned situations in international and local markets, to determine the possible actions to adopt and to identify the possible impact on its financial situation that may need to be reflected in the future Financial Statements.

47. EVENTS AFTER REPORTING PERIOD

No other significant events occurred between the end of the fiscal year and the issuance of these consolidated Financial Statements that may materially affect the financial position or the profit and loss for the fiscal year, not disclosed in these consolidated Financial Statements.

48. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

These consolidated Financial Statements are presented in accordance with the accounting framework established by the BCRA, as mentioned in Note 3. These accounting standards may not conform to accounting principles generally accepted in other countries.

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| Name | Identification | Holdings | | | | Position | | |
|---|----------------|------------|------------------|---------------|--------------|--------------------------|-----------------|----------------|
| | | 12/31/2023 | | | 12/31/2022 | 12/31/2023 | | |
| | | Fair Value | Fair value level | Book amounts | Book amounts | Position without options | Options | Final position |
| DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | | | | | |
| - Local | | | | | | | | |
| Government securities | | | | | | | | |
| Argentine government discount bonds in dual currency - Maturity: 08-30-2024 | 9201 | | 1 | 821,881,169 | | 823,050,819 | (811,557,660) | 11,493,159 |
| Argentine government discount bonds in dual currency - Maturity: 04-30-2024 | 9186 | | 1 | 322,820,204 | | 348,032,566 | (536,000,000) | (187,967,434) |
| Argentine government discount bonds in dual currency - Maturity: 02-28-2024 | 9156 | | 1 | 241,101,548 | 35,737,886 | 241,444,898 | (198,591,395) | 42,853,503 |
| Argentine government Treasury bonds tied to the US dollar - Maturity: 04-30-2024 | 9120 | | 1 | 190,164,513 | 255,881 | 190,164,513 | (183,804,771) | 6,359,742 |
| Argentine government discount bonds in dual currency - Maturity: 06-30-2024 | 9230 | | 1 | 102,371,616 | | 103,175,616 | (57,807,600) | 45,368,016 |
| Neuquén government Treasury bills S01 C01 - Maturity: 04-19-2026 | 42753 | | 2 | 9,168,242 | | 9,168,242 | | 9,168,242 |
| Argentine government Treasury bonds in pesos adjusted by CER 4.25% - Maturity: 10-14-2024 | 9179 | | 1 | 5,985,638 | | 5,985,638 | | 5,985,638 |
| Autonomous City of Buenos Aires bonds 7.5% - Maturity: 06-01-2027 | 80927 | | 2 | 5,238,009 | 4,677,694 | 5,238,009 | | 5,238,009 |
| Argentine government US dollar step-up bonds - Maturity: 07-09-2030 | 81086 | | 1 | 2,381,340 | 1,448,053 | 2,381,340 | | 2,381,340 |
| Argentine government Treasury bonds in pesos adjusted by CER - Maturity: 11-09-2026 | 5925 | | 1 | 2,365,081 | 3,924,708 | 2,365,081 | | 2,365,081 |
| Other | | | | 10,165,716 | 591,822,080 | 10,449,210 | | 10,449,210 |
| Subtotal local government securities (1) | | | | 1,713,643,076 | 637,866,302 | 1,741,455,932 | (1,787,761,426) | (46,305,494) |

(1) In March and June 2023, the Bank entered into voluntary debt exchange under the terms of section 11, Presidential Decree No. 331/2022 issued by the Ministry of Economy. The securities involved in such exchange transactions were as follows:

- Argentine government Treasury bills in pesos adjusted by CER - Maturity: 05-19-2023 (X19Y3) for a face value of 1,145,882,575.
- Argentine government discount bonds in dual currency - Maturity: 07-21-2023 (TDL23) for a face value of 344,498,105.
- Argentine government discount Treasury bills in pesos - Maturity: 05-31-2023 (S31Y3) for a face value of 295,000,000.
- Argentine government discount Treasury bills in pesos - Maturity: 04-28-2023 (S28A3) for a face value of 210,000,000.
- Argentine government discount Treasury bills in pesos - Maturity: 03-31-2023 (S31M3) for a face value of 200,000,000.
- Argentine government Treasury bills in pesos adjusted by CER - Maturity: 06-16-2023 (X16J3) for a face value of 159,305,395.
- Argentine government discount bonds in dual currency - Maturity: 09-29-2023 (TDS23) for a face value of 120,244,752.
- Argentine government Treasury bonds tied to the US dollar - Maturity: 07-31-2023 (T2V3) for a face value of 3,000,000.

Additionally, with almost all the instruments received, the Bank acquired put options with the BCRA. These options give the Bank the opportunity to sell (put option) the underlying asset at a value determined by the applicable BCRA regulations. In this transaction, the options could be exercised up to one day before the maturity of the underlying instrument. As of December 31, 2023, their notional value amounted to 723,905,521.

In January and February 2024 the following put options were exercised:

- Argentine government discount bonds in dual currency - Maturity: 08-30-2024 (TDG24) for a face value of 1,033,387,454.
- Argentine government discount bonds in dual currency - Maturity: 04-30-2024 (TDA24) for a face value of 416,431,788.
- Argentine government Treasury bonds tied to the US dollar 0.40% - Maturity: 04-30-2024 (TV24) for a face value of 237,640,435.
- Argentine government discount bonds in dual currency - Maturity: 06-30-2024 (TDJ24) for a face value of 113,500,000.

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| Name | Identification | Holdings | | | | Position | | |
|--|----------------|------------|------------------|----------------------|--------------------|--------------------------|------------------------|--------------------|
| | | 12/31/2023 | | | 12/31/2022 | 12/31/2023 | | |
| | | Fair Value | Fair value level | Book amounts | Book amounts | Position without options | Options | Final position |
| DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued) | | | | | | | | |
| - Local | | | | | | | | |
| Private securities | | | | | | | | |
| Corporate bonds YPF SA C025 - Maturity: 02-13-2026 | 57118 | | 1 | 10,228,522 | | 10,228,522 | | 10,228,522 |
| Corporate bonds Pampa Energía SA CL. I - Maturity: 01-24-2027 | 91977 | | 2 | 3,491,351 | 1,842,764 | 3,491,351 | | 3,491,351 |
| Corporate bonds Gennéia SA C031 - Maturity: 09-02-2027 | 96105 | | 1 | 2,930,261 | 4,140,470 | 2,930,261 | | 2,930,261 |
| Corporate bonds Transportadora de Gas del Sur SA C002 - Maturity: 05-02-2025 | 92902 | | 1 | 1,983,861 | 2,204,865 | 1,983,861 | | 1,983,861 |
| Corporate bonds YPF SA C39 - Maturity: 07-28-2025 | 91370 | | 1 | 1,767,458 | | 1,767,458 | | 1,767,458 |
| Corporate bonds Coemision Gemsa and CTR C021 - Maturity: 04-17-2025 | 56981 | | 1 | 1,740,002 | | 1,740,002 | | 1,740,002 |
| Corporate bonds Telecom Argentina SA C005 - Maturity: 08-06-2025 | 71326 | | 1 | 1,517,696 | 215,036 | 1,517,696 | | 1,517,696 |
| Corporate bonds YPF SA C002 - Maturity: 07-25-2026 | 80571 | | 2 | 1,279,846 | | 1,279,846 | | 1,279,846 |
| Corporate bonds Capex SA C005 - Maturity: 08-25-2028 | 83286 | | 1 | 1,169,504 | | 1,169,504 | | 1,169,504 |
| Corporate bonds Telecom Argentina SA C001 - Maturity: 07-18-2026 | 94390 | | 1 | 1,065,260 | 861,210 | 1,065,260 | | 1,065,260 |
| Other | | | | 5,617,494 | 10,107,998 | 5,617,494 | | 5,617,494 |
| Subtotal local private securities (2) | | | | 32,791,255 | 19,372,343 | 32,791,255 | | 32,791,255 |
| - Foreign | | | | | | | | |
| Government securities | | | | | | | | |
| US Treasury bills - Maturity: 06-27-2024 | | | 1 | 3,153,777 | | 3,153,777 | | 3,153,777 |
| US Treasury bills - Maturity: 10-31-2024 | | | 1 | 2,331,621 | | 2,331,621 | | 2,331,621 |
| US Treasury bills - Maturity: 08-08-2024 | | | 1 | 194,108 | | 194,108 | | 194,108 |
| Subtotal foreign government securities | | | | 5,679,506 | | 5,679,506 | | 5,679,506 |
| TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | 1,752,113,837 | 657,238,645 | 1,779,926,693 | (1,787,761,426) | (7,834,733) |

(2) In July 2023, the Bank decided to enter into a swap of the following instrument: Aeropuertos Argentina 2000 US dollars 4% class 3 - Maturity: 09-08-2023 (AER3D) for a total face value of 4,555,434.

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| Name | Identification | Holdings | | | | Position | | |
|--|----------------|------------|------------------|--------------------|--------------------|--------------------------|----------------------|---------------------|
| | | 12/31/2023 | | | 12/31/2022 | 12/31/2023 | | |
| | | Fair Value | Fair value level | Book amounts | Book amounts | Position without options | Options | Final position |
| OTHER DEBT SECURITIES | | | | | | | | |
| Measured at fair value through other comprehensive income | | | | | | | | |
| - Local | | | | | | | | |
| Government securities | | | | | | | | |
| Argentine government Treasury bonds in pesos adjusted by CER 4.25% - Maturity: 02-14-2025 | 9180 | | 1 | 196,595,700 | | 196,595,700 | (185,296,243) | 11,299,457 |
| Argentine government Treasury bonds in pesos adjusted by CER 3.75% - Maturity: 04-14-2024 | 9178 | | 1 | 33,259,200 | | 33,259,200 | (33,259,200) | |
| Argentine government Treasury bonds in pesos - Maturity: 05-23-2027 | 9132 | | 1 | 6,667,968 | | 6,667,968 | | 6,667,968 |
| Argentine government US dollar step-up bonds - Maturity: 07-09-2030 | 5921 | | 1 | 3,757,257 | 1,620,162 | 3,757,257 | | 3,757,257 |
| Argentine government Treasury bonds in pesos - Maturity: 08-23-2025 | 9196 | | 2 | 2,753,280 | | 2,753,280 | | 2,753,280 |
| Argentine government Treasury bonds in pesos BADLAR x 0.7 - Maturity: 11-23-2027 | 9166 | | 1 | 2,597,991 | | 2,597,991 | | 2,597,991 |
| Argentine government Treasury bonds in pesos adjusted by CER 4.25% - Maturity: 10-14-2024 | 9179 | | 1 | 2,200,700 | | 2,200,700 | (54,288,227) | (52,087,527) |
| Argentine government US dollar bonds 1% - Maturity: 07-09-2029 | 5927 | | 1 | 281,643 | 112,536 | 281,643 | | 281,643 |
| Argentine government discount bills in pesos adjusted by CER - Maturity: 02-17-2023 | 9111 | | | | 154,488,695 | | | |
| Argentine government Treasury bonds in pesos adjusted by CER - Maturity: 03-25-2023 | 5492 | | | | 111,578,472 | | | |
| Other | | | | | 138,526,949 | | | |
| Subtotal local government securities (3) | | | | 248,113,739 | 406,326,814 | 248,113,739 | (272,843,670) | (24,729,931) |
| - Foreign | | | | | | | | |
| Government securities | | | | | | | | |
| US Treasury bills - Maturity: 01-18-2024 | | | 1 | 25,810,639 | | 25,810,639 | | 25,810,639 |
| US Treasury bills - Maturity: 01-11-2024 | | | 1 | 12,111,378 | | 12,111,378 | | 12,111,378 |
| US Treasury bills - Maturity: 01-09-2024 | | | 1 | 5,653,606 | | 5,653,606 | | 5,653,606 |
| US Treasury bills - Maturity: 01-10-2024 | | | | | 23,141,672 | | | |
| Subtotal foreign government securities | | | | 43,575,623 | 23,141,672 | 43,575,623 | | 43,575,623 |
| Total Other debt securities measured at fair value through other comprehensive income | | | | 291,689,362 | 429,468,486 | 291,689,362 | (272,843,670) | 18,845,692 |

(3) In January and March 2023, the Bank entered into voluntary debt exchange under the terms of section 11, Presidential Decree No. 331/2022 issued by the Ministry of Economy. The securities involved in such exchange transactions were as follows:

- Argentine government discount Treasury bills in pesos – Maturity: 06-30-2023 (S30J3) for a face value of 26,640,975,851.
- Argentine government discount Treasury bills in pesos adjusted by CER – Maturity: 02-17-2023 (X17F3) for a face value of 20,900,000,000.
- Argentine government discount Treasury bills in pesos – Maturity: 02-28-2023 (S28F3) for a face value of 12,893,000,000.
- Argentine government discount Treasury bills in pesos adjusted by CER – Maturity: 06-16-2023 (X16J3) for a face value of 4,516,000,000.
- Argentine government discount Treasury bills in pesos adjusted by CER – Maturity: 05-19-2023 (X19Y3) for a face value of 1,759,369,713.
- Argentine government discount Treasury bills in pesos adjusted by CER – Maturity: 01-20-2023 (X20E3) for a face value of 290,000,000.

Additionally, with almost all the instruments received, the Bank acquired put options with the BCRA that could be exercised up to one day before the maturity of the underlying instrument.

CONSOLIDATED DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
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(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Name | Identification | Holdings | | | | Position | | |
|---|----------------|------------|------------------|-------------------|----------------------|--------------------------|---------|--------------------|
| | | 12/31/2023 | | 12/31/2022 | | 12/31/2023 | | |
| | | Fair Value | Fair value level | Book amounts | Book amounts | Position without options | Options | Final position |
| OTHER DEBT SECURITIES (continued) | | | | | | | | |
| Measured at amortized cost | | | | | | | | |
| - Local | | | | | | | | |
| Government securities | | | | | | | | |
| Argentine government Treasury bonds in pesos - Maturity: 08-23-2025 | 9196 | 49,559,040 | 2 | 44,964,621 | | 44,964,621 | | 44,964,621 |
| Argentine government Treasury bonds in pesos - Maturity: 05-23-2027 | 9132 | 35,323,561 | 1 | 35,271,742 | 126,025,487 | 40,490,779 | | 40,490,779 |
| Argentine government Treasury bonds in pesos BADLAR x 0.7 - Maturity: 11-23-2027 | 9166 | 13,387,029 | 1 | 14,081,497 | 26,159,376 | 14,081,497 | | 14,081,497 |
| Discount bonds in pesos 5.83% - Maturity: 12-31-2033 | 45696 | 2,671,746 | 1 | 1,495,118 | 1,578,864 | 1,495,118 | | 1,495,118 |
| Province of Río Negro Treasury bills S03 - Maturity: 06-14-2024 | 42698 | 104,561 | 2 | 250,517 | | 250,517 | | 250,517 |
| Province of Río Negro debt securities in pesos - Maturity: 04-12-2023 | 42534 | | | | 623,992 | | | |
| Province of Río Negro Treasury bills S02 in pesos - Maturity: 06-15-2023 | 42555 | | | | 619,838 | | | |
| Subtotal local government securities | | | | 96,063,495 | 155,007,557 | 101,282,532 | | 101,282,532 |
| BCRA bills | | | | | | | | |
| BCRA internal bills at benchmark exchange rate, at zero rate - Maturity: 10-03-2024 | | 10,106,040 | 1 | 10,106,040 | | 10,106,040 | | 10,106,040 |
| BCRA internal bills at benchmark exchange rate, at zero rate - Maturity: 11-18-2024 | | 7,276,350 | 1 | 7,276,350 | | 7,276,350 | | 7,276,350 |
| BCRA internal bills at benchmark exchange rate, at zero rate - Maturity: 10-19-2024 | | 4,042,417 | 1 | 4,042,417 | | 4,042,417 | | 4,042,417 |
| BCRA internal bills at benchmark exchange rate, at zero rate - Maturity: 11-15-2024 | | 3,314,782 | 1 | 3,314,782 | | 3,314,782 | | 3,314,782 |
| BCRA internal bills at benchmark exchange rate, at zero rate - Maturity: 08-06-2024 | | 2,263,753 | 1 | 2,263,753 | | 2,263,753 | | 2,263,753 |
| BCRA internal bills at benchmark exchange rate, at zero rate - Maturity: 08-08-2024 | | 1,940,360 | 1 | 1,940,360 | | 1,940,360 | | 1,940,360 |
| BCRA internal bills at benchmark exchange rate, at zero rate - Maturity: 11-13-2024 | | 1,697,815 | 1 | 1,697,815 | | 1,697,815 | | 1,697,815 |
| BCRA internal bills at benchmark exchange rate, at zero rate - Maturity: 11-20-2024 | | 1,455,270 | 1 | 1,455,270 | | 1,455,270 | | 1,455,270 |
| BCRA internal bills at benchmark exchange rate, at zero rate - Maturity: 10-18-2024 | | 808,483 | 1 | 808,483 | | 808,483 | | 808,483 |
| BCRA internal bills at benchmark exchange rate, at zero rate - Maturity: 08-03-2024 | | 161,697 | 1 | 161,697 | | 161,697 | | 161,697 |
| Other | | | | | 1,670,281,970 | | | |
| Subtotal BCRA bills | | | | 33,066,967 | 1,670,281,970 | 33,066,967 | | 33,066,967 |
| BCRA notes | | | | | | | | |
| BCRA liquidity notes in pesos - Maturity: 01-04-2023 | | | | | 37,698,797 | | | |
| Subtotal BCRA notes | | | | | 37,698,797 | | | |

**CONSOLIDATED DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2023 AND 2022**
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Name | Identification | Holdings | | | | Position | | |
|--|----------------|------------|------------------|--------------------|----------------------|--------------------------|----------------------|--------------------|
| | | 12/31/2023 | | 12/31/2022 | | 12/31/2023 | | |
| | | Fair Value | Fair value level | Book amounts | Book amounts | Position without options | Options | Final position |
| OTHER DEBT SECURITIES (continued) | | | | | | | | |
| Private securities | | | | | | | | |
| Corporate bonds Vista Energy Argentina SAU C20 - Maturity: 07-20-2025 (4) | 57081 | 3,593,566 | 1 | 2,579,153 | | 2,579,153 | | 2,579,153 |
| Corporate bonds Vista Energy Argentina SAU C13 - Maturity: 08-08-2024 (4) | 56207 | 2,989,496 | 1 | 2,379,207 | 1,625,295 | 2,379,207 | | 2,379,207 |
| Corporate bonds Vista Oil y Gas Argentina SAU C15 - Maturity: 01-20-2025 (4) | 56637 | 2,814,318 | 2 | 2,194,824 | 1,499,962 | 2,194,824 | | 2,194,824 |
| Corporate bonds Volkswagen Financial Services C010 - Maturity: 10-12-2024 | 57447 | 1,932,577 | 2 | 1,923,729 | | 1,923,729 | | 1,923,729 |
| Corporate bonds MSU SA C06 - Maturity: 11-02-2024 | 56530 | 1,000,000 | 1 | 811,502 | | 811,502 | | 811,502 |
| Fiduciary debt securities Confibono Financial Trust S73 Class A - Maturity: 05-20-2024 | 57520 | 509,579 | 2 | 474,426 | | 474,426 | | 474,426 |
| Corporate bonds SME Liliana SRL Guaranteed S01 - Maturity: 04-18-2025 | 57457 | 442,248 | 2 | 420,072 | | 420,072 | | 420,072 |
| Fiduciary debt securities Secubono Financial Trust S230 Class A - Maturity: 06-28-2024 | 57480 | 83,309 | 2 | 77,380 | | 77,380 | | 77,380 |
| Fiduciary debt securities Moni Mobile Financial Trust S09 Class A - Maturity: 09-16-2024 | 57474 | 59,217 | 2 | 55,448 | | 55,448 | | 55,448 |
| Fiduciary debt securities Supercanal II Financial Trust Class A - Maturity: 03-21-2024 | 56949 | 24,873 | 2 | 24,852 | | 24,852 | | 24,852 |
| Subtotal local private securities | | | | 10,973,486 | 4,193,342 | 10,973,486 | | 10,973,486 |
| Total Other debt securities measured at amortized cost | | | | 140,103,948 | 1,867,181,666 | 145,322,985 | | 145,322,985 |
| TOTAL OTHER DEBT SECURITIES | | | | 431,793,310 | 2,296,650,152 | 437,012,347 | (272,843,670) | 164,168,677 |
| EQUITY INSTRUMENTS | | | | | | | | |
| Measured at fair value through profit or loss | | | | | | | | |
| - Local | | | | | | | | |
| Mercado Abierto Electrónico SA | | | 3 | 1,669,450 | 1,440,372 | 1,669,450 | | 1,669,450 |
| Matba Rofex SA | 30023 | | 1 | 814,957 | | 814,957 | | 814,957 |
| C.O.E.L.S.A | | | 3 | 242,424 | 272,678 | 242,424 | | 242,424 |
| AC Inversora SA | | | 3 | 39,182 | 60,983 | 39,182 | | 39,182 |
| Sedesa | | | 3 | 37,638 | 66,301 | 37,638 | | 37,638 |
| Mercado a Término Rosario SA | | | 3 | 25,702 | | 25,702 | | 25,702 |
| Mercado a Término Rosario SA | | | 3 | 19,276 | | 19,276 | | 19,276 |
| Provincanje SA | | | 3 | 15,290 | 45,173 | 15,290 | | 15,290 |
| Pampa Energía SA | 457 | | 1 | 3,166 | 2,247 | 3,166 | | 3,166 |
| Acindar SA | | | 3 | 1,445 | | 1,445 | | 1,445 |
| Other | | | | 1,303 | 230,000 | 1,303 | | 1,303 |
| Subtotal local | | | | 2,869,833 | 2,117,754 | 2,869,833 | | 2,869,833 |

(4) Fair value obtained from the use of quotes in pesos.

CONSOLIDATED DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Name | Identification | Holdings | | | | Position | | |
|---|----------------|------------|------------------|----------------------|----------------------|--------------------------|------------------------|--------------------|
| | | 12/31/2023 | | 12/31/2022 | | 12/31/2023 | | |
| | | Fair Value | Fair value level | Book amounts | Book amounts | Position without options | Options | Final position |
| EQUITY INSTRUMENTS | | | | | | | | |
| - Foreign | | | | | | | | |
| Banco Latinoamericano de Comercio Exterior SA | | | 1 | 146,084 | 65,260 | 146,084 | | 146,084 |
| Cedear Vista Oil & Gas | 8527 | | 1 | 125,423 | 45,811 | 125,423 | | 125,423 |
| Cedear Pepsico | 8146 | | 1 | 40,694 | 58,498 | 40,694 | | 40,694 |
| Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales | | | 3 | 26,122 | 17,582 | 26,122 | | 26,122 |
| Cedear Thermo Fisher Scientific Inc. | 8476 | | 1 | 5,685 | 7,956 | 5,685 | | 5,685 |
| Cedear Exxon Mob | 8019 | | | | 106,082 | | | |
| Cedear Berkshire Hathaway Inc. | 8529 | | | | 89,156 | | | |
| Cedear McDonald | 8030 | | | | 67,049 | | | |
| Cedear Bioceres Crop Solutions Corp. | 8530 | | | | 11,126 | | | |
| Cedear Unitedhealth Group Inc. | 8541 | | | | 8,144 | | | |
| Other | | | | | 19,718 | | | |
| Subtotal foreign | | | | 344,008 | 496,382 | 344,008 | | 344,008 |
| Total measured at fair value through profit or loss | | | | 3,213,841 | 2,614,136 | 3,213,841 | | 3,213,841 |
| TOTAL EQUITY INSTRUMENTS | | | | 3,213,841 | 2,614,136 | 3,213,841 | | 3,213,841 |
| TOTAL GOVERNMENT AND PRIVATE SECURITIES | | | | 2,187,120,988 | 2,956,502,933 | 2,220,152,881 | (2,060,605,096) | 159,547,785 |

**CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| COMMERCIAL | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| In normal situation | 894,603,100 | 345,287,138 |
| With senior "A" collateral and counter-collateral | 68,627,037 | 44,845,771 |
| With senior "B" collateral and counter-collateral | 86,740,205 | 57,182,528 |
| Without senior collateral or counter-collateral | 739,235,858 | 243,258,839 |
| Troubled | 4,760,003 | 4,361,616 |
| With senior "A" collateral and counter-collateral | | 223,697 |
| With senior "B" collateral and counter-collateral | 3,645,115 | 2,882,143 |
| Without senior collateral or counter-collateral | 1,114,888 | 1,255,776 |
| With high risk of insolvency | 3,974,897 | 2,510,811 |
| With senior "A" collateral and counter-collateral | 324,452 | 271,164 |
| With senior "B" collateral and counter-collateral | 2,712,461 | 1,850,587 |
| Without senior collateral or counter-collateral | 937,984 | 389,060 |
| Irrecoverable | 2,173,375 | |
| Without senior collateral or counter-collateral | 2,173,375 | |
| Subtotal commercial | 905,511,375 | 352,159,565 |

**CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| CONSUMER AND MORTGAGE | 12/31/2023 | 12/31/2022 |
|---|----------------------|----------------------|
| Performing | 1,238,394,745 | 1,548,565,816 |
| With senior "A" collateral and counter-collateral | 92,124,686 | 102,826,720 |
| With senior "B" collateral and counter-collateral | 75,516,705 | 92,250,933 |
| Without senior collateral or counter-collateral | 1,070,753,354 | 1,353,488,163 |
| Low risk | 10,467,302 | 12,020,560 |
| With senior "A" collateral and counter-collateral | 254,286 | 184,908 |
| With senior "B" collateral and counter-collateral | 269,602 | 263,342 |
| Without senior collateral or counter-collateral | 9,943,414 | 11,572,310 |
| Low risk - in special treatment | 77,517 | 91,510 |
| Without senior collateral or counter-collateral | 77,517 | 91,510 |
| Medium risk | 7,020,215 | 8,229,321 |
| With senior "A" collateral and counter-collateral | 133,494 | 57,262 |
| With senior "B" collateral and counter-collateral | 159,029 | 212,386 |
| Without senior collateral or counter-collateral | 6,727,692 | 7,959,673 |
| High risk | 6,732,870 | 6,268,913 |
| With senior "A" collateral and counter-collateral | 191,935 | 70,711 |
| With senior "B" collateral and counter-collateral | 90,327 | 243,652 |
| Without senior collateral or counter-collateral | 6,450,608 | 5,954,550 |
| Irrecoverable | 3,328,806 | 2,809,071 |
| With senior "A" collateral and counter-collateral | 3,381 | 95,524 |
| With senior "B" collateral and counter-collateral | 346,271 | 444,457 |
| Without senior collateral or counter-collateral | 2,979,154 | 2,269,090 |
| Subtotal consumer and mortgage | 1,266,021,455 | 1,577,985,191 |
| Total | 2,171,532,830 | 1,930,144,756 |

**CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

This exhibit discloses the contractual figures as established by the BCRA. The conciliation with the consolidated Statements of financial position is listed below.

| | 12/31/2023 | 12/31/2022 |
|--|----------------------|----------------------|
| Loans and other financing | 1,833,658,873 | 1,864,089,360 |
| Added: | | |
| Allowances for loans and other financing | 53,647,780 | 34,262,123 |
| Adjustment amortized cost and fair value | 14,797,111 | 5,253,782 |
| Debt securities of financial trust - Measured at amortized cost | 665,139 | 960,269 |
| Corporate bonds | 10,320,214 | 3,235,550 |
| Subtract: | | |
| Interest and other accrued items receivable from financial assets with impaired credit value | (656,747) | (487,796) |
| Loans to employees | (1,968,428) | |
| Guarantees provided and contingent liabilities | 261,068,888 | 22,831,468 |
| Total computable items | 2,171,532,830 | 1,930,144,756 |

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

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Number of customers | 12/31/2023 | | 12/31/2022 | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| | Cut off balance | % of total portfolio | Cut off balance | % of total portfolio |
| 10 largest customers | 214,503,958 | 9.88 | 67,784,622 | 3.51 |
| 50 next largest customers | 295,695,552 | 13.62 | 124,685,055 | 6.46 |
| 100 next largest customers | 171,875,950 | 7.91 | 101,997,553 | 5.28 |
| Other customers | 1,489,457,370 | 68.59 | 1,635,677,526 | 84.75 |
| Total (1) | 2,171,532,830 | 100.00 | 1,930,144,756 | 100.00 |

(1) See reconciliation in Exhibit B.

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

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Matured | Remaining terms to maturity | | | | | | Total |
|--|-------------------|-----------------------------|---------------------------------|----------------------------------|-----------------------------------|------------------------------------|--------------------|----------------------|
| | | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Over 12 months and up to 24 months | Over 24 months | |
| Non-financial government sector | 108 | 3,150,956 | 1,417,310 | 109,219 | 182,011 | 210,063 | | 5,069,667 |
| Financial sector | | 7,775,676 | 373,548 | 2,612,404 | 3,920,838 | 2,168,224 | 850,415 | 17,701,105 |
| Non-financial private sector and foreign residents | 15,730,157 | 989,258,431 | 375,375,501 | 352,509,913 | 388,068,737 | 327,216,008 | 335,755,316 | 2,783,914,063 |
| Total | 15,730,265 | 1,000,185,063 | 377,166,359 | 355,231,536 | 392,171,586 | 329,594,295 | 336,605,731 | 2,806,684,835 |

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

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Matured | Remaining terms to maturity | | | | | | Total |
|--|-------------------|-----------------------------|---------------------------------|----------------------------------|-----------------------------------|------------------------------------|--------------------|----------------------|
| | | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Over 12 months and up to 24 months | Over 24 months | |
| Non-financial government sector | 336 | 4,217,929 | 1,789,856 | 323,992 | 582,295 | 911,524 | 538,439 | 8,364,371 |
| Financial sector | | 152,957 | 206,005 | 1,739,788 | 633,749 | 952,101 | 290,873 | 3,975,473 |
| Non-financial private sector and foreign residents | 10,835,887 | 817,855,731 | 226,594,227 | 275,400,478 | 348,304,536 | 372,982,040 | 472,081,999 | 2,524,054,898 |
| Total | 10,836,223 | 822,226,617 | 228,590,088 | 277,464,258 | 349,520,580 | 374,845,665 | 472,911,311 | 2,536,394,742 |

This exhibit discloses the contractual future cash flows that include interest and charges to be accrued until maturity of the contracts.

CONSOLIDATED DETAILED INFORMATION ON INTERESTS IN OTHER COMPANIES

AS OF DECEMBER 31, 2023 AND 2022

(Translation of the Financial Statements originally issued in Spanish – See Note 48)

(Figures stated in thousands of pesos in constant currency)

| Name | Shares of interest | | | | Amount 12/31/2023 | Amount 12/31/2022 | Information of the issuer | | | | |
|--|--------------------|-----------------------|-----------------------|-------------|----------------------|----------------------|---|---------------------------------------|------------------|-------------------------|---------------------------------------|
| | Class | Unit face value | Votes per share | Number | | | Main business activity | Data from latest Financial Statements | | | |
| | | | | | | | | Year-end date period / year | Capital stock | Shareholders' equity | Income for the period / year |
| In complementary services companies | | | | | | | | | | | |
| - Associates and joint ventures | | | | | | | | | | | |
| Local | | | | | | | | | | | |
| Uniones Transitorias de Empresas (See Note 14.2) | | | | | 828,510 | 2,001,551 | Management of tax services | | | | |
| Play Digital SA (See Note 14.1) | Common | 1 | 1 | 411,690,799 | 747,460 | 1,317,127 | Electronic, technological and computer services | 09/30/2023 | 3,841,024 | 6,509,910 | (5,100,463) |
| Finova SA (See Note 14.2) | Common | 1 | 1 | 225,000 | 94,550 | 219,021 | Informatics services | 09/30/2023 | 450 | 189,101 | 87,454 |
| Alianza SGR (See Note 14.1) | Common | 1 | 1 | 299,781 | 3,010 | | Mutual guarantee company | 12/31/2023 | 1,200 | 12,048 | (23,910) |
| Subtotal local | | | | | 1,673,530 | 3,537,699 | | | | | |
| Total in complementary services associates companies and joint ventures | | | | | 1,673,530 | 3,537,699 | | | | | |
| Total in complementary services companies | | | | | 1,673,530 | 3,537,699 | | | | | |
| In other associates | | | | | | | | | | | |
| - Associates and joint ventures | | | | | | | | | | | |
| Local | | | | | | | | | | | |
| Macro Warrants S.A. (See Note 14.1) | Common | 1 | 1 | 50,000 | 11,581 | 17,327 | Issue of warrants | 09/30/2023 | 1,000 | 231,617 | (33,539) |
| Subtotal local | | | | | 11,581 | 17,327 | | | | | |
| Total in other associates and joint ventures | | | | | 11,581 | 17,327 | | | | | |
| Total investments in other companies | | | | | 1,685,111 | 3,555,026 | | | | | |

**CONSOLIDATED CHANGE OF PROPERTY, PLANT AND EQUIPMENT
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Total life estimated in years | Increases | Acquisitions through business combination (1) | Decreases | Transfers | Difference for conversion | Depreciation for the fiscal year | | | | | | Residual value at the end of the fiscal year |
|--|--|-------------------------------|-------------------|---|------------------|--------------------|---------------------------|----------------------------------|------------------|------------------|---------------------------|---------------------|--------------------|--|
| | | | | | | | | Accumulated (2) | Transfers | Decrease | Difference for conversion | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | | | | |
| Real property | 296,471,464 | 50 | 1,698,607 | 37,387,065 | 169,694 | 1,333,037 | | 44,278,564 | (143,510) | 27,456 | | 7,936,570 | 52,044,168 | 284,676,311 |
| Furniture and facilities | 46,034,760 | 10 | 1,636,743 | 10,349,070 | 146,844 | 1,790,289 | 497 | 30,133,853 | 1,852 | 147,250 | 68 | 4,123,432 | 34,111,955 | 25,552,560 |
| Machinery and equipment | 66,838,838 | 5 | 8,754,727 | 28,867,455 | 6,865,320 | 358,865 | 31,688 | 71,145,727 | 1,218 | 6,865,377 | 4,591 | 9,247,787 | 73,533,946 | 24,452,307 |
| Vehicles | 8,952,891 | 5 | 2,639,490 | 355,138 | 826,096 | (9,130) | 11,224 | 7,465,702 | 6,751 | 669,916 | 3,033 | 1,054,300 | 7,859,870 | 3,263,647 |
| Other | 2,580 | 3 | 17,939 | 7,462,091 | 464 | | 15,286 | 7,418,402 | | 464 | 1,519 | 2,015 | 7,421,472 | 75,960 |
| Work in progress | 4,037,144 | | 8,985,716 | 72,307 | 47,874 | (4,500,626) | | | | | | | | 8,546,667 |
| Right of use real property | 25,292,305 | 5 | 3,573,457 | 7,490,744 | 1,451,563 | 4,327 | 39,898 | 22,852,126 | (690) | 680,745 | 52,506 | 4,569,172 | 26,792,369 | 8,156,799 |
| Right of use furniture | | 5 | 2,491,606 | | | | | | | | | 428,471 | 428,471 | 2,063,135 |
| Total property, plant and equipment | 447,629,982 | | 29,798,285 | 91,983,870 | 9,507,855 | (1,023,238) | 98,593 | 183,294,374 | (134,379) | 8,391,208 | 61,717 | 27,361,747 | 202,192,251 | 356,787,386 |

(1) Additionally, see Note 3.

(2) Accumulated depreciation on the assets of Banco BMA SAU and Comercio Interior SAU are included.

**CONSOLIDATED CHANGE OF PROPERTY, PLANT AND EQUIPMENT
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Total life estimated in years | Increases | Acquisitions through business combination | Decreases | Transfers | Difference for conversion | Depreciation for the fiscal year | | | | | | Residual value at the end of the fiscal year |
|--|--|-------------------------------|-------------------|---|------------------|--------------------|---------------------------|----------------------------------|------------------|----------------|---------------------------|---------------------|--------------------|--|
| | | | | | | | | Accumulated | Transfers | Decrease | Difference for conversion | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | | | | |
| Real property | 290,736,623 | 50 | 1,854,495 | | 380,457 | 4,260,803 | | 29,224,299 | (244,540) | 65,389 | | 6,375,157 | 35,289,527 | 261,181,937 |
| Furniture and facilities | 40,106,711 | 10 | 1,288,068 | | 5,163 | 4,645,706 | (562) | 19,758,774 | 14 | 1,679 | (456) | 3,580,774 | 23,337,427 | 22,697,333 |
| Machinery and equipment | 57,044,080 | 5 | 6,536,319 | | 17,433 | 3,276,434 | (562) | 39,382,638 | (4,781) | 16,703 | (1,423) | 8,383,468 | 47,743,199 | 19,095,639 |
| Vehicles | 8,105,932 | 5 | 1,401,175 | | 549,642 | (28,674) | 24,100 | 6,646,687 | (2,177) | 359,190 | 45 | 819,156 | 7,104,521 | 1,848,370 |
| Other | 5,414 | 3 | | | | | (2,834) | 2,580 | | | (3,297) | 1,738 | 1,021 | 1,559 |
| Work in progress | 9,621,931 | | 8,438,425 | | | (14,023,212) | | | | | | | | 4,037,144 |
| Right of use real property | 22,900,818 | 5 | 2,700,690 | | 299,565 | | (9,638) | 12,783,172 | | 185,885 | (790) | 4,346,326 | 16,942,823 | 8,349,482 |
| Total property, plant and equipment | 428,521,509 | | 22,219,172 | | 1,252,260 | (1,868,943) | 10,504 | 107,798,150 | (251,484) | 628,846 | (5,921) | 23,506,619 | 130,418,518 | 317,211,464 |

**CONSOLIDATED CHANGE IN INVESTMENT PROPERTY
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Useful life estimated in years | Increases | Decreases | Transfers | Difference for conversion | Depreciation for the fiscal year | | | | | Residual value at the end of the fiscal year |
|----------------------------------|--|--------------------------------|------------------|----------------|------------------|---------------------------|----------------------------------|----------------|----------------|---------------------|------------------|--|
| | | | | | | | Accumulated | Transfers | Decrease | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | | |
| Leased properties | 1,235,102 | 50 | | | (1) | | 186,723 | 3,543 | | 23,135 | 213,401 | 1,021,700 |
| Other investment properties | 26,881,367 | 50 | 1,629,110 | 383,603 | 1,282,421 | 662 | 868,593 | 219,875 | 235,097 | 563,430 | 1,416,801 | 27,993,156 |
| Total investment property | 28,116,469 | | 1,629,110 | 383,603 | 1,282,420 | 662 | 1,055,316 | 223,418 | 235,097 | 586,565 | 1,630,202 | 29,014,856 |

**CONSOLIDATED CHANGE IN INVESTMENT PROPERTY
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Useful life estimated in years | Increases | Decreases | Transfers (1) | Difference for conversion | Depreciation for the fiscal year | | | | | Residual value at the end of the fiscal year |
|----------------------------------|--|--------------------------------|-------------------|---------------|--------------------|---------------------------|----------------------------------|----------------|--------------|---------------------|------------------|--|
| | | | | | | | Accumulated | Transfers (1) | Decrease | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | | |
| Leased properties | 1,401,299 | 50 | 3,602 | | (169,799) | | 50,624 | 119,697 | | 16,402 | 186,723 | 1,048,379 |
| Other investment properties | 4,268,894 | 50 | 31,067,522 | 81,960 | (8,373,076) | (13) | 343,903 | (17,750) | 7,155 | 549,595 | 868,593 | 26,012,774 |
| Total investment property | 5,670,193 | | 31,071,124 | 81,960 | (8,542,875) | (13) | 394,527 | 101,947 | 7,155 | 565,997 | 1,055,316 | 27,061,153 |

(1) During the fiscal year 2022, under this item transfers were made to Non-current assets held for sale.

**CONSOLIDATED CHANGE IN INTANGIBLE ASSETS
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Useful life estimated in years | Increases | Acquisitions through business combination (1) | Decreases | Transfers | Depreciation for the fiscal year | | | | | Residual value at the end of the fiscal year |
|--------------------------------|--|--------------------------------|-------------------|---|----------------|----------------|----------------------------------|-----------|---------------|---------------------|--------------------|--|
| | | | | | | | Accumulated (1) | Transfers | Decrease | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | | |
| Licenses | 34,758,597 | 5 | 4,225,829 | 5,184,932 | | (464) | 24,340,593 | (1,045) | | 6,232,486 | 30,572,034 | 13,596,860 |
| Other intangible assets | 121,033,580 | 5 | 25,192,749 | 49,220,828 | 753,032 | (5,188) | 109,214,883 | 1,099 | 18,781 | 23,917,968 | 133,115,169 | 61,573,768 |
| Total intangible assets | 155,792,177 | | 29,418,578 | 54,405,760 | 753,032 | (5,652) | 133,555,476 | 54 | 18,781 | 30,150,454 | 163,687,203 | 75,170,628 |

(1) Additionally, see Note 3.

(2) Accumulated depreciation on the assets of Banco BMA SAU and Comercio Interior SAU are included.

**CONSOLIDATED CHANGE IN INTANGIBLE ASSETS
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Useful life estimated in years | Increases | Acquisitions through business combination | Decreases | Transfers | Depreciation for the fiscal year | | | | | Residual value at the end of the fiscal year |
|--------------------------------|--|--------------------------------|-------------------|---|----------------|---------------|----------------------------------|--------------|--------------|---------------------|--------------------|--|
| | | | | | | | Accumulated | Transfers | Decrease | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | | |
| Licenses | 30,393,599 | 5 | 4,084,757 | | | 280,241 | 18,592,344 | 10,512 | | 5,737,590 | 24,340,446 | 10,418,151 |
| Other intangible assets | 98,655,217 | 5 | 22,731,282 | | 104,553 | (248,366) | 59,476,025 | (4,145) | 4,090 | 17,675,187 | 77,142,977 | 43,890,603 |
| Total intangible assets | 129,048,816 | | 26,816,039 | | 104,553 | 31,875 | 78,068,369 | 6,367 | 4,090 | 23,412,777 | 101,483,423 | 54,308,754 |

**CONSOLIDATED DEPOSIT CONCENTRATION
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Number of customers | 12/31/2023 | | 12/31/2022 | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| | Outstanding balance | % of total portfolio | Outstanding balance | % of total portfolio |
| 10 largest customers | 405,132,092 | 12.02 | 478,468,954 | 11.86 |
| 50 next largest customers | 326,937,774 | 9.70 | 410,803,828 | 10.18 |
| 100 next largest customers | 137,323,146 | 4.07 | 191,707,176 | 4.75 |
| Other customers | 2,500,847,598 | 74.21 | 2,952,979,308 | 73.21 |
| Total | 3,370,240,610 | 100.00 | 4,033,959,266 | 100.00 |

**CONSOLIDATED BREAKDOWN OF FINANCIAL LIABILITIES FOR RESIDUAL TERMS
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Remaining terms to maturity | | | | | | Total |
|---|-----------------------------|---------------------------------|----------------------------------|-----------------------------------|------------------------------------|--------------------|----------------------|
| | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Over 12 months and up to 24 months | Over 24 months | |
| Deposits | 3,096,512,411 | 186,285,623 | 139,588,945 | 65,882,129 | 1,310,175 | 14,738 | 3,489,594,021 |
| From the non-financial government sector | 182,614,696 | 6,107,881 | 5,078,026 | | 1,697 | | 193,802,300 |
| From the financial sector | 20,185,431 | | | | | | 20,185,431 |
| From the non-financial private sector and foreign residents | 2,893,712,284 | 180,177,742 | 134,510,919 | 65,882,129 | 1,308,478 | 14,738 | 3,275,606,290 |
| Liabilities at fair value through profit or loss | 13,825,475 | | | | | | 13,825,475 |
| Derivative instruments | 410,723 | 1,405,243 | 130,385 | 891,528 | | | 2,837,879 |
| Repo transactions | 23,664,841 | 8 | 2,378 | 7,029 | | | 23,674,256 |
| Other financial institutions | 23,664,841 | 8 | 2,378 | 7,029 | | | 23,674,256 |
| Other financial liabilities | 352,503,055 | 1,384,406 | 1,685,885 | 2,793,312 | 4,399,200 | 12,734,841 | 375,500,699 |
| Financing received from the Central Bank of Argentina and other financial institutions | 9,258,476 | 3,697,429 | 2,484,611 | 2,110,822 | 2,207,776 | 62,037 | 19,821,151 |
| Issued corporate bonds | | 85,286 | 14,168,145 | 41,843,822 | 5,579,897 | | 61,677,150 |
| Subordinated corporate bonds | | | 10,716,441 | 10,716,441 | 21,432,883 | 344,071,493 | 386,937,258 |
| Total | 3,496,174,981 | 192,857,995 | 168,776,790 | 124,245,083 | 34,929,931 | 356,883,109 | 4,373,867,889 |

This exhibit discloses contractual future cash flows that include interests and charges to be accrued until maturity of the contracts.

**CONSOLIDATED BREAKDOWN OF FINANCIAL LIABILITIES FOR RESIDUAL TERMS
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Remaining terms to maturity | | | | | | Total |
|---|-----------------------------|---------------------------------|----------------------------------|-----------------------------------|------------------------------------|--------------------|----------------------|
| | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Over 12 months and up to 24 months | Over 24 months | |
| Deposits | 3,695,887,040 | 353,567,988 | 61,513,880 | 5,923,453 | 38,288 | 114,723 | 4,117,045,372 |
| From the non-financial government sector | 335,668,445 | 10,541,024 | 3,175,414 | 14,004 | | | 349,398,887 |
| From the financial sector | 5,148,961 | | | | | | 5,148,961 |
| From the non-financial private sector and foreign residents | 3,355,069,634 | 343,026,964 | 58,338,466 | 5,909,449 | 38,288 | 114,723 | 3,762,497,524 |
| Liabilities at fair value through profit or loss | 1,638,088 | | | | | | 1,638,088 |
| Derivative instruments | 5,339 | 2,043 | | | | | 7,382 |
| Other financial liabilities | 407,237,180 | 1,327,475 | 1,205,372 | 2,293,536 | 3,816,681 | 8,815,941 | 424,696,185 |
| Financing received from the Central Bank of Argentina and other financial institutions | 910,500 | 1,611,404 | 5,035,125 | 140,037 | | | 7,697,066 |
| Issued corporate bonds | | 31,060 | 30,048 | 62,120 | 8,560,157 | | 8,683,385 |
| Subordinated corporate bonds | | | 7,316,628 | 7,316,628 | 14,633,254 | 249,547,294 | 278,813,804 |
| Total | 4,105,678,147 | 356,539,970 | 75,101,053 | 15,735,774 | 27,048,380 | 258,477,958 | 4,838,581,282 |

This exhibit discloses contractual future cash flows that include interests and charges to be accrued until maturity of the contracts.

**CONSOLIDATED CHANGES IN PROVISIONS
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Amounts at beginning of fiscal year | Increases | Decreases | | Monetary effects generated by provisions | 12/31/2023 |
|---|-------------------------------------|-------------------|----------------|------------------|--|------------------|
| | | | Reversals | Charge off | | |
| Provisions for eventual commitments | 2,169,785 | 1,910,688 | | 146,042 | (1,827,212) | 2,107,219 |
| For administrative, disciplinary and criminal penalties | 1,559 | | | | (1,059) | 500 |
| Contingencies with the BCRA | | 1,200 | | 1,200 | | |
| Other | 6,277,388 | 10,563,530 | 158,539 | 4,290,198 | (5,756,400) | 6,635,781 |
| Total provisions | 8,448,732 | 12,475,418 | 158,539 | 4,437,440 | (7,584,671) | 8,743,500 |

**CONSOLIDATED CHANGES IN PROVISIONS
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Amounts at beginning of fiscal year | Increases | Decreases | | Monetary effects generated by provisions | 12/31/2022 |
|---|-------------------------------------|------------------|-----------|------------------|--|------------------|
| | | | Reversals | Charge off | | |
| Provisions for eventual commitments | 2,069,137 | 1,494,794 | | | (1,394,146) | 2,169,785 |
| For administrative, disciplinary and criminal penalties | 3,026 | | | | (1,467) | 1,559 |
| Other | 7,885,641 | 8,183,307 | | 5,559,389 | (4,232,171) | 6,277,388 |
| Total provisions | 9,957,804 | 9,678,101 | | 5,559,389 | (5,627,784) | 8,448,732 |

**CONSOLIDATED FOREIGN CURRENCY AMOUNTS
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | 12/31/2023 | | | | | 12/31/2022 |
|---|---|----------------------|-------------------|----------------|------------------|----------------------|
| | Total parent company and local branches | Total per currency | | | | Total |
| | | US dollar | Euro | Real | Other | |
| Assets | | | | | | |
| Cash and deposits in banks | 1,120,369,209 | 1,099,343,794 | 17,612,492 | 196,007 | 3,216,916 | 655,929,629 |
| Debt securities at fair value through profit or loss (1) | 1,737,382,765 | 1,737,382,765 | | | | 554,106,640 |
| Other financial assets | 79,181,568 | 79,078,052 | 103,516 | | | 48,810,967 |
| Loans and other financing | 179,981,350 | 177,098,581 | 400,983 | | 2,481,786 | 111,920,508 |
| From the non-financial private sector and foreign residents | 179,981,350 | 177,098,581 | 400,983 | | 2,481,786 | 111,920,508 |
| Other debt securities | 88,646,176 | 88,646,176 | | | | 167,645,854 |
| Financial assets delivered as guarantee | 55,763,750 | 55,710,171 | 53,579 | | | 15,252,397 |
| Equity Instruments at fair value through profit or loss | 344,008 | 344,008 | | | | 496,382 |
| Total assets | 3,261,668,826 | 3,237,603,547 | 18,170,570 | 196,007 | 5,698,702 | 1,554,162,377 |
| Liabilities | | | | | | |
| Deposits | 1,023,465,739 | 1,010,835,069 | 12,630,670 | | | 532,572,442 |
| Non-financial government sector | 34,333,538 | 34,333,538 | | | | 19,192,347 |
| Financial sector | 7,106,029 | 7,106,029 | | | | 4,357,526 |
| Non-financial private sector and foreign residents | 982,026,172 | 969,395,502 | 12,630,670 | | | 509,022,569 |
| Liabilities at fair value through profit or loss | 13,817,710 | 13,817,710 | | | | 1,638,088 |
| Other financial liabilities | 86,372,190 | 83,458,593 | 2,809,881 | | 103,716 | 50,132,392 |
| Financing from Central Bank of Argentina and other financial institutions | 15,373,617 | 12,497,214 | 394,617 | | 2,481,786 | 7,466,423 |
| Issued corporate bonds | 53,851,071 | 53,851,071 | | | | 8,456,451 |
| Subordinated corporate bonds | 328,227,793 | 328,227,793 | | | | 224,617,825 |
| Other non-financial liabilities | 4,526,525 | 4,526,132 | 393 | | | 168,362 |
| Total liabilities | 1,525,634,645 | 1,507,213,582 | 15,835,561 | | 2,585,502 | 825,051,983 |

(1) Mainly including Argentine government discount bonds in dual currency for 1,488,174,537 and Argentine government Treasury bonds tied to the US dollar for 190,164,590.

CONSOLIDATED CREDIT ASSISTANCE TO RELATED PARTIES
AS OF DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | In normal situation | Troubled / Medium risk | 12/31/2023 | 12/31/2022 |
|---|---------------------|------------------------|-------------------|-------------------|
| | | Matured | | |
| Loans and other financing | | | | |
| Overdrafts | 1,450,605 | | 1,450,605 | 1,080,806 |
| Without senior collateral or counter-collateral | 1,450,605 | | 1,450,605 | 1,080,806 |
| Documents | 11,540,353 | | 11,540,353 | |
| With senior "A" collateral and counter-collateral | 1,284,488 | | 1,284,488 | |
| Without senior collateral or counter-collateral | 10,255,865 | | 10,255,865 | |
| Mortgage and pledge | 428,297 | | 428,297 | 1,601,146 |
| With senior "B" collateral and counter-collateral | 409,840 | | 409,840 | 697,204 |
| Without senior collateral or counter-collateral | 18,457 | | 18,457 | 903,942 |
| Personal | 18,457 | | 18,457 | 9,654 |
| Without senior collateral or counter-collateral | 18,457 | | 18,457 | 9,654 |
| Credit cards | 860,586 | | 860,586 | 778,961 |
| Without senior collateral or counter-collateral | 860,586 | | 860,586 | 778,961 |
| Other | 5,460,634 | | 5,460,634 | 11,318,316 |
| With senior "A" collateral and counter-collateral | 39,490 | | 39,490 | |
| With senior "B" collateral and counter-collateral | 77,678 | | 77,678 | 175,671 |
| Without senior collateral or counter-collateral | 5,343,466 | | 5,343,466 | 11,142,645 |
| Total loans and other financial | 19,758,932 | | 19,758,932 | 14,788,883 |
| Eventual commitments | 8,912,066 | | 8,912,066 | 27,419 |
| Total | 28,670,998 | | 28,670,998 | 14,816,303 |
| Allowances | 177,340 | | 177,340 | 174,257 |

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

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Amortized cost | Fair value through OCI | Fair value through P/L | Fair value hierarchy | | |
|---|----------------------|------------------------|------------------------|----------------------|-------------------|------------------|
| | | | Obligatory measurement | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Cash and deposits in banks | | | | | | |
| Cash | 397,357,431 | | | | | |
| Financial institutions | 805,691,627 | | | | | |
| Other | 56,037 | | | | | |
| Debt securities at fair value through profit or loss | | | 1,752,113,837 | 1,731,451,370 | 20,655,451 | 7,016 |
| Derivative financial instruments | | | 13,143,270 | 656 | 13,142,614 | |
| Repo transactions | | | | | | |
| BCRA | 615,582,382 | | | | | |
| Other financial assets | 174,990,394 | | 26,390,995 | 26,327,594 | | 63,401 |
| Loans and other financing | | | | | | |
| To the non-financial government sector | 4,716,730 | | | | | |
| Other financial institutions (1) | 9,965,075 | | | | | |
| To the non-financial private sector and foreign residents | | | | | | |
| Overdrafts | 287,899,182 | | | | | |
| Documents | 338,338,841 | | | | | |
| Mortgage loans | 165,128,338 | | | | | |
| Pledge loans | 28,127,344 | | | | | |
| Personal loans | 238,271,939 | | | | | |
| Credit cards | 484,769,569 | | | | | |
| Financial leases | 9,488,598 | | | | | |
| Other (1) | 266,953,257 | | | | | |
| Other debt securities | 140,103,948 | 291,689,362 | | 288,936,082 | 2,753,280 | |
| Financial assets delivered as guarantee | 107,663,396 | | 25,228,862 | 25,228,862 | | |
| Equity instruments at fair value through profit or loss | | | 3,213,841 | 1,136,009 | | 2,077,832 |
| TOTAL FINANCIAL ASSETS | 4,075,104,088 | 291,689,362 | 1,820,090,805 | 2,073,080,573 | 36,551,345 | 2,148,249 |

(1) Includes totals provisions of sector.

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

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Amortized cost | Fair value through OCI | Fair value through P/L | Fair value hierarchy | | |
|---|----------------------|------------------------|------------------------|----------------------|------------------|---------|
| | | | Obligatory measurement | Level 1 | Level 2 | Level 3 |
| Financial liabilities | | | | | | |
| Deposits | | | | | | |
| From the non-financial government sector | 187,100,670 | | | | | |
| From the financial sector | 20,185,431 | | | | | |
| From the non-financial private sector and foreign residents | | | | | | |
| Checking accounts | 509,621,461 | | | | | |
| Savings accounts | 1,430,030,343 | | | | | |
| Time deposits and investment accounts | 1,048,237,134 | | | | | |
| Other | 175,065,571 | | | | | |
| Liabilities at fair value through profit or loss | | | 13,825,475 | 13,825,475 | | |
| Derivative financial instruments | | | 2,837,879 | 40,390 | 2,797,489 | |
| Repo transactions | | | | | | |
| Other financial entities | 23,601,328 | | | | | |
| Other financial liabilities | 374,491,943 | | | | | |
| Financing received from Central Bank and other financial institutions | 19,799,011 | | | | | |
| Issued corporate bonds | 58,864,013 | | | | | |
| Subordinated corporate bonds | 328,227,793 | | | | | |
| TOTAL FINANCIAL LIABILITIES | 4,175,224,698 | | 16,663,354 | 13,865,865 | 2,797,489 | |

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

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Amortized cost | Fair value through OCI | Fair value through P/L | Fair value hierarchy | | |
|---|----------------------|------------------------|------------------------|----------------------|-------------------|------------------|
| | | | Obligatory measurement | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Cash and deposits in banks | | | | | | |
| Cash | 85,987,793 | | | | | |
| Financial institutions | 692,771,013 | | | | | |
| Other | 37,738 | | | | | |
| Debt securities at fair value through profit or loss | | | 657,238,645 | 643,243,336 | 10,782,004 | 3,213,305 |
| Derivative financial instruments | | | 133,591 | 59,768 | 73,823 | |
| Repo transactions | | | | | | |
| BCRA | 192,852,624 | | | | | |
| Other financial assets | 166,404,589 | | 14,039,085 | 13,885,203 | | 153,882 |
| Loans and other financing | | | | | | |
| To the non-financial government sector | 6,872,565 | | | | | |
| Other financial institutions (1) | 2,887,593 | | | | | |
| To the non-financial private sector and foreign residents | | | | | | |
| Overdrafts | 153,368,437 | | | | | |
| Documents | 254,649,736 | | | | | |
| Mortgage loans | 192,779,725 | | | | | |
| Pledge loans | 29,836,828 | | | | | |
| Personal loans | 443,848,226 | | | | | |
| Credit cards | 594,100,838 | | | | | |
| Financial leases | 4,318,607 | | | | | |
| Other (1) | 181,426,805 | | | | | |
| Other debt securities | 1,867,181,666 | 429,468,486 | | 429,468,486 | | |
| Financial assets delivered as guarantee | 95,353,885 | | | | | |
| Equity instruments at fair value through profit or loss | | | 2,614,136 | 481,047 | | 2,133,089 |
| TOTAL FINANCIAL ASSETS | 4,964,678,668 | 429,468,486 | 674,025,457 | 1,087,137,840 | 10,855,827 | 5,500,276 |

(1) Includes totals provisions of sector.

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

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Amortized cost | Fair value through OCI | Fair value through P/L | Fair value hierarchy | | |
|---|----------------------|------------------------|------------------------|----------------------|--------------|---------|
| | | | Obligatory measurement | Level 1 | Level 2 | Level 3 |
| Financial liabilities | | | | | | |
| Deposits | | | | | | |
| From the non-financial government sector | 342,399,722 | | | | | |
| From the financial sector | 5,148,961 | | | | | |
| From the non-financial private sector and foreign residents | | | | | | |
| Checking accounts | 495,523,560 | | | | | |
| Savings accounts | 1,307,102,600 | | | | | |
| Time deposits and Investment accounts | 1,771,977,942 | | | | | |
| Other | 111,806,481 | | | | | |
| Liabilities at fair value through profit or loss | | | 1,638,088 | 1,638,088 | | |
| Derivative financial instruments | | | 7,382 | | 7,382 | |
| Other financial liabilities | 420,684,684 | | | | | |
| Financing received from Central Bank and other financial institutions | 7,627,436 | | | | | |
| Issued corporate bonds | 8,456,451 | | | | | |
| Subordinated corporate bonds | 224,617,825 | | | | | |
| TOTAL FINANCIAL LIABILITIES | 4,695,345,662 | | 1,645,470 | 1,638,088 | 7,382 | |

CONSOLIDATED BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Net financial Income / (Loss) | |
|---|-------------------------------|--------------------|
| | Mandatory measurement | |
| | 12/31/2023 | 12/31/2022 |
| For measurement of financial assets at fair value through profit or loss | | |
| Gain from government securities | 865,879,163 | 57,126,332 |
| Gain from private securities | 69,409,820 | 61,459,868 |
| Gain from derivative financial instruments | | |
| Forward transactions | 18,037,949 | 2,344,673 |
| Gain / (loss) from other financial assets | 1,196,753 | (82,163) |
| Gain from equity instruments at fair value through profit or loss | 3,487,653 | 21,021,354 |
| Gain from sales or decreases of financial assets at fair value (1) | 20,049,124 | 7,127,911 |
| For measurement of financial liabilities at fair value through profit or loss | | |
| Loss from derivative financial instruments | | |
| Options | (7,812,798) | |
| Total | 970,247,664 | 148,997,975 |

(1) Net amount of reclassifications to profit of instruments classified at fair value through other comprehensive income that were derecognized or charged during the fiscal year.

CONSOLIDATED BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Interest and adjustment for the application of the effective interest rate of financial assets and financial liabilities measured at amortized cost | Net financial Income / (Loss) | |
|---|-------------------------------|----------------------|
| | 12/31/2023 | 12/31/2022 |
| Interest income | | |
| for cash and bank deposits | 6,847,489 | 1,246,004 |
| for government securities | 977,541,334 | 649,455,733 |
| for private securities | 1,385,091 | 601,017 |
| for loans and other financing | | |
| Non-financial public sector | 19,130,719 | 4,714,570 |
| Financial sector | 3,281,932 | 1,668,874 |
| Non-financial private sector | | |
| Overdrafts | 174,729,584 | 79,096,190 |
| Documents | 156,844,618 | 79,667,890 |
| Mortgage loans | 145,806,768 | 117,138,656 |
| Pledge loans | 9,907,765 | 9,268,468 |
| Personal loans | 244,302,502 | 278,318,665 |
| Credit cards | 199,061,254 | 126,764,513 |
| Financial leases | 3,444,764 | 1,073,358 |
| Other | 177,613,672 | 83,860,409 |
| for repo transactions | | |
| Central Bank of Argentina | 196,203,904 | 39,348,987 |
| Other financial institutions | 714,542 | 2,020,986 |
| Total | 2,316,815,938 | 1,474,244,320 |
| Interest expense | | |
| for Deposits | | |
| Non-financial private sector | | |
| Checking accounts | (111,189,841) | (48,198,997) |
| Saving accounts | (18,119,619) | (11,858,081) |
| Time deposits and investments accounts | (1,453,034,330) | (873,804,922) |
| Other | (14) | |
| for financing received from Central Bank of Argentina and other financial institutions | (2,048,973) | (1,575,216) |
| for repo transactions | | |
| Other financial institutions | (13,873,646) | (3,038,227) |
| for other financial liabilities | (8,367,555) | (2,650,408) |
| for issued corporate bonds | (484,620) | (920,031) |
| for other subordinated corporate bonds | (14,180,562) | (14,412,426) |
| Total | (1,621,299,160) | (956,458,308) |

**CONSOLIDATED BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022**
(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Interest and adjustment for the application of the effective interest rate of financial assets measured at fair value through other comprehensive income | Income for the fiscal year | Other comprehensive income | Income for the fiscal year | Other comprehensive income |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | 12/31/2023 | 12/31/2023 | 12/31/2022 | 12/31/2022 |
| for debt government securities | 133,831,748 | 47,129,040 | 433,019,672 | (9,583,974) |
| Total | 133,831,748 | 47,129,040 | 433,019,672 | (9,583,974) |

| Item | Income for the fiscal year | |
|---|----------------------------|---------------------|
| | 12/31/2023 | 12/31/2022 |
| Commissions income | | |
| Commissions related to obligations | 137,672,828 | 132,941,156 |
| Commissions related to credits | 1,509,153 | 1,369,319 |
| Commissions related to loans commitments and financial guarantees | 548,626 | 32,339 |
| Commissions related to securities value | 8,041,734 | 3,934,683 |
| Commissions for credit cards | 80,133,846 | 78,432,262 |
| Commissions for insurances | 12,210,984 | 13,160,484 |
| Commissions related to trading and foreign exchange transactions | 5,595,378 | 4,939,154 |
| Total | 245,712,549 | 234,809,397 |
| Commissions expense | | |
| Commissions related to trading with debt securities | (407,669) | (207,584) |
| Commissions related to trading and foreign exchange transactions | (1,517,973) | (777,815) |
| Other | | |
| Commissions paid ATM exchange | (15,310,094) | (15,491,782) |
| Checkbooks commissions and clearing houses | (4,871,269) | (4,314,843) |
| Credit cards and foreign trade commissions | (2,836,877) | (2,294,475) |
| Total | (24,943,882) | (23,086,499) |

**VALUE ADJUSTMENT FOR CREDIT LOSSES - CONSOLIDATED ALLOWANCES FOR UNCOLLECTIBILITY RISK
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Balances at beginning of the fiscal year | Movements between stages for the fiscal year | | | Monetary effect generated by allowances | 12/31/2023 |
|---|--|--|--|--|---|------------|
| | | ECL of the next 12 months | ECL of remaining life of financial asset | | | |
| | | | Financial instruments with a significant increase in credit risk | Financial instruments with a significant increase in credit risk | | |
| Other financial assets | 283,507 | 656,482 | | | (344,713) | 595,276 |
| Loans and other financing | 34,262,123 | 18,577,118 | 12,795,632 | 30,207,125 | (42,194,218) | 53,647,780 |
| Other financial institutions | 25,352 | 33,386 | | | (35,512) | 23,226 |
| To the non-financial private sector and foreign residents | | | | | | |
| Overdrafts | 1,640,707 | 2,160,162 | 4,120,970 | 2,510,746 | (3,228,981) | 7,203,604 |
| Documents | 1,763,109 | 2,302,680 | 1,090,895 | 853,746 | (2,746,954) | 3,263,476 |
| Mortgage loans | 3,717,946 | (111,025) | 1,065,770 | 4,071,492 | (3,852,269) | 4,891,914 |
| Pledge loans | 590,550 | (24,000) | 244,870 | 26,398 | (488,075) | 349,743 |
| Personal loans | 12,916,149 | 5,587,154 | 638,139 | 3,975,389 | (13,101,292) | 10,015,539 |
| Credit cards | 8,612,866 | 5,956,347 | 1,788,914 | 5,430,496 | (11,097,299) | 10,691,324 |
| Financial leases | 67,376 | 71,513 | 28,042 | 13,570 | (73,627) | 106,874 |
| Other | 4,928,068 | 2,600,901 | 3,818,032 | 13,325,288 | (7,570,209) | 17,102,080 |
| Eventual commitments | 2,169,785 | 1,880,210 | 98,456 | 537 | (2,041,769) | 2,107,219 |
| Other debt securities | 2,477 | 16,611 | | 173 | (7,250) | 12,011 |
| Total of allowances | 36,717,892 | 21,130,421 | 12,894,088 | 30,207,835 | (44,587,950) | 56,362,286 |

**VALUE ADJUSTMENT FOR CREDIT LOSSES - CONSOLIDATED ALLOWANCES FOR UNCOLLECTIBILITY RISK
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 48)
(Figures stated in thousands of pesos in constant currency)

| Item | Balances at beginning of the fiscal year | Movements between stages for the fiscal year | | | Monetary effect generated by allowances | 12/31/2022 |
|---|--|--|--|---------------------------------------|---|------------|
| | | ECL of the next 12 months | ECL of remaining life of financial asset | | | |
| | | | Financial instruments with a significant increase in credit risk | Financial instruments with impairment | | |
| Other financial assets | 160,431 | 259,708 | | | (136,632) | 283,507 |
| Loans and other financing | 58,423,933 | 7,370,632 | (7,651,760) | 4,157,239 | (28,037,921) | 34,262,123 |
| Other financial institutions | 22,143 | 13,562 | | | (10,353) | 25,352 |
| To the non-financial private sector and foreign residents | | | | | | |
| Overdrafts | 4,296,821 | 818,155 | 13,935 | (1,729,954) | (1,758,250) | 1,640,707 |
| Documents | 5,833,030 | (96,620) | (1,424,715) | 61,260 | (2,609,846) | 1,763,109 |
| Mortgage loans | 12,120,976 | 882,616 | (7,548,481) | 2,656,650 | (4,393,815) | 3,717,946 |
| Pledge loans | 749,487 | 291,624 | (54,431) | (40,738) | (355,392) | 590,550 |
| Personal loans | 15,047,133 | 3,092,751 | 1,645,506 | 1,705,091 | (8,574,332) | 12,916,149 |
| Credit cards | 9,798,130 | 2,068,444 | 1,659,379 | 993,764 | (5,906,851) | 8,612,866 |
| Financial leases | 88,680 | 41,093 | 112 | (14,624) | (47,885) | 67,376 |
| Other | 10,467,533 | 259,007 | (1,943,065) | 525,790 | (4,381,197) | 4,928,068 |
| Eventual commitments | 2,069,137 | 1,344,823 | 298,733 | | (1,542,908) | 2,169,785 |
| Other debt securities | 3,293 | 1,205 | | | (2,021) | 2,477 |
| Total of allowances | 60,656,794 | 8,976,368 | (7,353,027) | 4,157,239 | (29,719,482) | 36,717,892 |

**SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | Exhibits | 12/31/2023 | 12/31/2022 |
|---|---------------|------------------|----------------------|----------------------|
| ASSETS | | | | |
| Cash and deposits in banks | 12 | P | 942,229,357 | 747,416,786 |
| Cash | | | 355,671,066 | 85,984,379 |
| Central Bank of Argentina | | | 339,996,978 | 446,952,618 |
| Other local and foreign entities | | | 246,505,276 | 214,442,051 |
| Other | | | 56,037 | 37,738 |
| Debt securities at fair value through profit or loss | 12 | A and P | 1,547,264,199 | 612,653,746 |
| Derivative financial instruments | 5 and 12 | P | 90,204 | 133,591 |
| Repo transactions | 6 and 12 | P | 527,509,938 | 192,852,624 |
| Other financial assets | 7, 9 and 12 | P and R | 91,710,491 | 134,717,762 |
| Loans and other financing | 8, 9 and 12 | B, C, D, P and R | 1,529,541,055 | 1,863,388,339 |
| Non-financial public sector | | | 4,716,586 | 6,872,565 |
| Other financial entities | | | 5,726,610 | 2,887,794 |
| Non-financial private sector and foreign residents | | | 1,519,097,859 | 1,853,627,980 |
| Other debt securities | 9 and 12 | A, P and R | 360,067,055 | 2,271,596,590 |
| Financial assets delivered as guarantee | 10, 12 and 35 | P | 98,709,432 | 93,721,310 |
| Equity instruments at fair value through profit or loss | 11 and 12 | A and P | 2,620,785 | 2,198,349 |
| Investments in subsidiaries, associates and joint arrangements | 13 and 14 | E | 307,568,976 | 55,434,463 |
| Property, plant and equipment | | F | 319,870,468 | 316,984,283 |
| Intangible assets | | G | 56,906,063 | 53,944,341 |
| Other non-financial assets | 15 | | 43,064,936 | 35,792,899 |
| Non-current assets held for sale | | | 24,380,428 | 27,579,033 |
| TOTAL ASSETS | | | 5,851,533,387 | 6,408,414,116 |

**SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | Exhibits | 12/31/2023 | 12/31/2022 |
|---|-----------|------------|----------------------|----------------------|
| LIABILITIES | | | | |
| Deposits | 12 and 17 | H, I and P | 2,759,169,143 | 4,010,587,732 |
| Non-financial public sector | | | 186,468,970 | 342,399,722 |
| Financial sector | | | 7,422,510 | 5,148,961 |
| Non-financial private sector and foreign residents | | | 2,565,277,663 | 3,663,039,049 |
| Derivative financial instruments | 5 and 12 | I and P | 75,141 | 7,382 |
| Repo transactions | 12 | I and P | 23,601,328 | |
| Other financial liabilities | 12 and 18 | I and P | 257,505,908 | 357,825,159 |
| Financing received from the Central Bank of Argentina and other financial institutions | 12 | I and P | 7,568,788 | 7,625,971 |
| Issued corporate bonds | 12 and 40 | I and P | 56,760,979 | 9,353,873 |
| Current income tax liabilities | 25 | | 186,345,934 | 27,889,252 |
| Subordinated corporate bonds | 12 and 40 | I and P | 329,132,909 | 225,067,963 |
| Provisions | 20 | J and R | 5,871,706 | 8,416,836 |
| Deferred income tax liabilities | 25 | | 39,963,014 | 41,170,036 |
| Other non-financial liabilities | 21 | | 141,374,587 | 124,785,046 |
| TOTAL LIABILITIES | | | 3,807,369,437 | 4,812,729,250 |
| SHAREHOLDERS' EQUITY | | | | |
| Capital stock | 33 | K | 639,413 | 639,413 |
| Non-capital contributions | | | 12,429,781 | 12,429,781 |
| Capital adjustments | | | 567,267,912 | 567,267,912 |
| Earnings reserved | | | 835,647,460 | 880,799,380 |
| Unappropriated retained earnings | | | 609,801 | 425,403 |
| Accumulated other comprehensive income | | | 40,265,479 | 97,741 |
| Net income for the fiscal year | | | 587,304,104 | 134,025,236 |
| TOTAL SHAREHOLDERS' EQUITY | | | 2,044,163,950 | 1,595,684,866 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | | 5,851,533,387 | 6,408,414,116 |

Notes 1 to 47 to the separate Financial Statements and exhibits A to L and N to R are an integral part of the separate Financial Statements.

SEPARATE STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | Exhibits | 12/31/2023 | 12/31/2023 |
|---|-------|----------|----------------------|----------------------|
| Interest income | | Q | 2,372,341,394 | 1,905,519,999 |
| Interest expense | | Q | (1,572,991,915) | (953,987,683) |
| Net interest income | | | 799,349,479 | 951,532,316 |
| Commissions income | 26 | Q | 235,269,865 | 232,376,598 |
| Commissions expense | | Q | (18,147,867) | (19,137,668) |
| Net commissions income | | | 217,121,998 | 213,238,930 |
| Subtotal (Net interest income plus Net commissions income) | | | 1,016,471,477 | 1,164,771,246 |
| Net gain from measurement of financial instruments at fair value through profit or loss | | Q | 835,196,075 | 118,784,879 |
| Profit from sold or derecognized assets at amortized cost | | | 342,331 | 528,229 |
| Differences in quoted prices of gold and foreign currency | 27 | | 766,562,454 | 190,629,819 |
| Other operating income | 28 | | 51,522,341 | 52,702,157 |
| Credit loss expense on financial assets | | | (43,036,008) | (20,384,021) |
| Net operating income | | | 2,627,058,670 | 1,507,032,309 |
| Employee benefits | 29 | | (258,732,669) | (236,844,095) |
| Administrative expenses | 30 | | (150,136,988) | (118,490,865) |
| Depreciation and amortization of fixed assets | | F and G | (49,918,993) | (46,802,038) |
| Other operating expenses | 31 | | (300,139,516) | (229,404,597) |
| Operating income | | | 1,868,130,504 | 875,490,714 |
| Income from subsidiaries, associates and joint arrangements | 14 | | 218,464,195 | 11,404,117 |
| Loss on net monetary position | | | (1,244,022,707) | (701,797,635) |
| Income before tax on continuing operations | | | 842,571,992 | 185,097,196 |
| Income tax on continuing operations | 25 | | (255,267,888) | (51,071,960) |
| Net income from continuing operations | | | 587,304,104 | 134,025,236 |
| Net income of the fiscal year | | | 587,304,104 | 134,025,236 |

SEPARATE EARNINGS PER SHARE
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Items | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| Net profit attributable to parent's shareholders | 587,304,104 | 134,025,236 |
| Plus: Potential dilutive effect inherent to common shares | | |
| Net profit attributable to parent's shareholders adjusted for dilution | 587,304,104 | 134,025,236 |
| Weighted average of outstanding common shares for the fiscal year | 639,413 | 639,413 |
| Plus: Weighted average of additional common shares with dilutive effects | | |
| Weighted average of outstanding common shares of the fiscal year adjusted for dilution | 639,413 | 639,413 |
| Basic earnings per share (in pesos) | 918.5051 | 209.6067 |

**SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022**
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | Exhibits | 12/31/2023 | 12/31/2023 |
|---|-------|----------|--------------------|---------------------|
| Net income for the fiscal year | | | 587,304,104 | 134,025,236 |
| Items of Other Comprehensive Income that will be reclassified to profit or loss | | | | |
| Foreign currency translation differences from Financial Statements conversion | | | 9,758,855 | (2,238,986) |
| Foreign currency translation differences for the fiscal year | | | 9,758,855 | (2,238,986) |
| Profit or loss from financial instruments measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a)) | | | 29,706,968 | (14,145,491) |
| Profit or loss for the fiscal year from financial instruments at fair value through other comprehensive income (FVOCI) | | Q | 45,770,453 | (8,657,573) |
| Adjustment for reclassification for the fiscal year | | | (67,426) | (13,104,724) |
| Income tax | 25.b) | | (15,996,059) | 7,616,806 |
| Interest in other comprehensive income / (loss) of associates and joint ventures accounted for using the participation method | | | 701,915 | (926,401) |
| Income / (loss) for the fiscal year from interest in other comprehensive income of subsidiaries, associates and joint ventures accounted for using the participation method | | | 701,915 | (926,401) |
| Total other comprehensive income / (loss) that will be reclassified to profit or loss | | | 40,167,738 | (17,310,878) |
| Total other comprehensive income / (loss) | | | 40,167,738 | (17,310,878) |
| Total comprehensive income for the fiscal year | | | 627,471,842 | 116,714,358 |

Notes 1 to 47 to the separate Financial Statements and exhibits A to L and N to R are an integral part of the separate Financial Statements.

**SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Changes | Notes | Capital stock | Non-capital contributions | Capital adjustments | Other Comprehensive Income | | Earnings Reserved | | Unappropriated retained earnings | Total Equity |
|---|-------|--------------------|----------------------------|---------------------|--|-------------------|--------------------|--------------------|----------------------------------|----------------------|
| | | Outstanding shares | Additional paid-in capital | | Accumulated foreign currency translation difference from Financial Statements conversion | Other | Legal | Other | | |
| Restated amount at the beginning of the fiscal year | | 639,413 | 12,429,781 | 567,267,912 | 1,401,533 | (1,303,792) | 315,909,259 | 564,890,121 | 134,450,639 | 1,595,684,866 |
| Total comprehensive income for the fiscal year | | | | | | | | | | |
| - Net income for the fiscal year | | | | | | | | | 587,304,104 | 587,304,104 |
| - Other comprehensive income for the fiscal year | | | | | 9,758,855 | 30,408,883 | | | | 40,167,738 |
| Distribution of unappropriated retained earnings, as approved by the Shareholders' Meeting held on April 25, 2023 | | | | | | | | | | |
| - Legal reserve | | | | | | | 26,805,049 | | (26,805,049) | |
| - Reserve for dividends pending Central Bank of Argentina's authorization (1) | | | | | | | | (71,956,969) | (105,127,845) | (177,084,814) |
| - Personal assets tax on shares and equity interests | | | | | | | | | (1,907,944) | (1,907,944) |
| Amount at the end of the fiscal year | | 639,413 | 12,429,781 | 567,267,912 | 11,160,388 | 29,105,091 | 342,714,308 | 492,933,152 | 587,913,905 | 2,044,163,950 |

(1) See Note 34 to the consolidated Financial Statements.

**SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Changes | Notes | Capital stock | Non-capital contributions | Capital adjustments | Other Comprehensive Income | | Earnings Reserved | | Unappropriated retained earnings | Total Equity |
|---|-------|--------------------|----------------------------|---------------------|--|--------------------|--------------------|--------------------|----------------------------------|----------------------|
| | | Outstanding shares | Additional paid-in capital | | Accumulated foreign currency translation difference from Financial Statements conversion | Other | Legal | Other | | |
| Restated amount at the beginning of the fiscal year | | 639,413 | 12,429,781 | 567,267,912 | 3,640,519 | 13,768,100 | 293,826,357 | 445,172,123 | 110,414,496 | 1,447,158,701 |
| Total comprehensive income for the fiscal year | | | | | | | | | | |
| - Net income for the fiscal year | | | | | | | | | 134,025,236 | 134,025,236 |
| - Other comprehensive loss for the fiscal year | | | | | (2,238,986) | (15,071,892) | | | | (17,310,878) |
| Distribution of unappropriated retained earnings, as approved by the Shareholders' Meeting held on April 29, 2022 | | | | | | | | | | |
| - Legal reserve | | | | | | | 22,082,902 | | (22,082,902) | |
| - Reserve for dividends pending Central Bank of Argentina's authorization | | | | | | | | 119,717,998 | (86,063,759) | 33,654,239 |
| - Personal assets tax on shares and equity interests | | | | | | | | | (1,842,432) | (1,842,432) |
| Amount at the end of the fiscal year | | 639,413 | 12,429,781 | 567,267,912 | 1,401,533 | (1,303,792) | 315,909,259 | 564,890,121 | 134,450,639 | 1,595,684,866 |

Notes 1 to 47 to the separate Financial Statements and exhibits A to L and N to R are an integral part of the separate Financial Statements.

SEPARATE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | 12/31/2023 | 12/31/2022 |
|--|-------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Income for the fiscal year before income tax | | 842,571,992 | 185,097,196 |
| Adjustment for the total monetary effect of the fiscal year | | 1,244,022,707 | 701,797,635 |
| Adjustments to obtain cash flows from operating activities: | | | |
| Amortization and depreciation | | 49,918,993 | 46,802,038 |
| Credit loss expense on financial assets | | 43,036,008 | 20,384,021 |
| Difference in quoted prices of foreign currency | | (482,247,696) | (251,548,035) |
| Other adjustments | | 141,183,968 | 431,089,911 |
| Net increase / (decrease) from operating assets: | | | |
| Debt securities at fair value through profit or loss | | (934,610,453) | (441,034,019) |
| Derivative financial instruments | | 43,387 | (125,729) |
| Repo transactions | | (334,657,314) | (2,344,774) |
| Loans and other financing | | | |
| Non-financial public sector | | 2,155,979 | 7,540,334 |
| Other financial entities | | (2,838,816) | 6,273,434 |
| Non-financial private sector and foreign residents | | 291,494,113 | 244,084,924 |
| Other debt securities | | 198,619,225 | 139,690,929 |
| Financial assets delivered as guarantee | | (4,988,122) | 13,623,276 |
| Equity instruments at fair value through profit or loss | | (422,436) | 10,688,659 |
| Other assets | | (37,145,763) | 12,277,085 |
| Net increase / (decrease) from operating liabilities: | | | |
| Deposits | | | |
| Non-financial public sector | | (155,930,752) | 261,496 |
| Financial sector | | 2,273,549 | (681,632) |
| Non-financial private sector and foreign residents | | (1,097,761,386) | 462,018,027 |
| Derivative financial instruments | | 67,759 | (7,979) |
| Repo transactions | | 23,601,328 | |
| Other liabilities | | (88,868,140) | 2,720,405 |
| Income tax payments | | (19,437,941) | (5,268,125) |
| Total cash from operating activities (A) | | (319,919,811) | 1,583,339,077 |

SEPARATE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Items | Notes | 12/31/2023 | 12/31/2022 |
|---|-------|------------------------|------------------------|
| Cash flows from investing activities | | | |
| Payments: | | | |
| Acquisition of PPE, intangible assets and other assets | | (50,509,781) | (75,161,699) |
| Obtaining control of subsidiaries or other businesses | | (21,956,493) | |
| Other payments related to investing activities | | (622,770) | (139,226) |
| Total cash used in investing activities (B) | | (73,089,044) | (75,300,925) |
| Cash flows from financing activities | | | |
| Payments: | | | |
| Dividends | 43 | (31,091) | (59,462,558) |
| Non-subordinated corporate bonds | | (136,160) | (14,771,903) |
| Financing to local financial entities | | (2,946,724) | |
| Subordinated corporate bonds | | (12,399,470) | (14,105,862) |
| Other payments related to financing activities | | (3,662,234) | (3,192,990) |
| Collections / Incomes: | | | |
| Non-subordinated corporate bonds | | 26,121,718 | 9,185,164 |
| Financing to local financial entities | | | 6,085,052 |
| Total cash used in financing activities (C) | | 6,946,039 | (76,263,097) |
| Effect of exchange rate fluctuations (D) | | 871,930,795 | 381,411,064 |
| Monetary effect on cash and cash equivalents (E) | | (1,821,691,151) | (1,359,814,945) |
| Net (decrease) / increase in cash and cash equivalents (A+B+C+D+E) | | (1,335,823,172) | 453,371,174 |
| Cash and cash equivalents at the beginning of the fiscal year | 32 | 2,278,052,529 | 1,824,681,355 |
| Cash and cash equivalents at the end of the fiscal year | 32 | 942,229,357 | 2,278,052,529 |

Notes 1 to 47 to the separate Financial Statements and exhibits A to L and N to R are an integral part of the separate Financial Statements.

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

(Translation of Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

1. CORPORATE INFORMATION

Banco Macro SA (hereinafter, the “Bank”) is a business corporation (*sociedad anónima*) organized in the Republic of Argentina that offers traditional banking products and services to companies, including those companies operating in regional economies as well as to individuals, thus strengthening its goal to be a multiservice bank. In addition, the Bank performs certain transactions through its subsidiaries Macro Bank Limited (a company organized under the laws of Bahamas), Macro Securities SAU, Macro Fiducia SAU, Macro Fondos SGFCISA, Argenpay SAU and Fintech SGR.

Macro Compañía Financiera SA was created in 1977 as a non-banking financial institution. In May 1988, it received the authorization to operate as a commercial bank and was incorporated as Banco Macro SA. Subsequently, as a result of the merger process with other entities, it adopted other names (among them, Banco Macro Bansud SA) and since August 2006, Banco Macro SA.

The Bank’s shares are publicly listed on Bolsas y Mercados Argentinos (BYMA) since November 1994 and as from March 24, 2006, they are listed on the New York Stock Exchange (NYSE). Additionally, on October 15, 2015 they were authorized to be listed on the Mercado Abierto Electrónico SA (MAE).

Since 1994, Banco Macro SA’s market strategy has mainly focused on the regional areas outside the Autonomous City of Buenos Aires (CABA, for its acronym in Spanish). Following this strategy, in 1996, Banco Macro SA started the process to acquire entities and assets and liabilities during the privatization of provincial and other banks.

In 2001, 2004, 2006 and 2010, the Bank acquired the control of Banco Bansud SA, Nuevo Banco Suquía SA, Nuevo Banco Bisel SA and Banco Privado de Inversiones SA, respectively. Such entities merged with and into Banco Macro SA in December 2003, October 2007, August 2009 and December 2013, respectively. During the fiscal year 2006, the Bank acquired control over Banco del Tucumán SA, which was merged with Banco Macro SA in October 2019. Additionally, on October 1, 2021, the Bank acquired the control of Fintech SGR that, as explained in Note 3 to the consolidated Financial Statements as of December 31, 2022, already issued, this is a structured entity in which the Bank has control.

During 2023, 2022, 2021 and 2020 the Bank in conjunction with other entities of the Argentine financial system made irrevocable capital contributions in the company Play Digital SA for a total amount of 977,225 (not restated), reaching an equity interest of 9.4543%. See also Note 1 to the consolidated Financial Statements.

On May 18, 2023, Banco Macro SA acquired 100% of Comercio Interior SAU capital stock at USD 5,218,800 payable with the proceeds of this Company’s dividends. The main purpose of this company is grain brokerage. For further information see also Note 13.

Additionally, on November 2, 2023, the Board of Directors of the Central Bank of Argentina (BCRA), authorized the acquisition by Banco Macro S.A. of 100% of the capital stock of Banco Itaú Argentina SA, Itaú Asset Management SA and Itaú Valores SA. For further information see also Note 1 to the consolidated Financial Statements.

On February 28, 2024, the Board of Directors approved the issuance of these separate Financial Statements. Even when the shareholders’ meeting has the power to amend these separate Financial Statements after issuance, in Management’s opinion it will not happen.

2. OPERATIONS OF THE BANK

Note 2 to the consolidated Financial Statements includes a detailed description of the agreements that relate the Bank with the Provincial and Municipal governments.

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

(Translation of Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

3. BASIS FOR THE PREPARATION OF THESE FINANCIAL STATEMENTS AND APPLICABLE ACCOUNTING STANDARDS

Applicable Accounting Standards

These separate Financial Statements of the Bank were prepared in accordance with the accounting framework established by the Central Bank of Argentina (BCRA, for its acronym in Spanish), in its Communiqué "A" 6114 as supplemented. Except for the exceptions established by the BCRA, which are explained in the following paragraph, such framework is based on International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professionals Councils in Economic Sciences (FACPCE, for its acronym in Spanish). The abovementioned international standards include the IFRS, the International Accounting Standards (IAS) and the interpretations developed by the IFRS Interpretations Committee (IFRIC) or former IFRIC (SIC).

The transitory exceptions and regulatory guidelines established by BCRA to the application of effective IFRS, that affect the preparation of these separate Financial Statements are as follows:

- a) According to Communiqué "A" 6114, as supplemented, and in the convergence process through IFRS, the BCRA established that since fiscal years beginning on or after January 1, 2020, financial institutions defined as "Group A" by BCRA rules, in which the Bank is included, begin to apply section 5.5 "Impairment" of the IFRS 9 "Financial Instruments" (sections B5.5.1 to B5.5.55), except for the temporary exclusion for the debt securities of the non-financial public sector established by BCRA Communiqué "A" 6847. As of the date of issuance of these separate Financial Statements, the Bank is in the process of quantifying the effect of the full application of the abovementioned standard.
- b) In March 2022, the Bank's holding in Prisma Medios de Pago SA (Prisma) was transferred. That company was measured according to the Memorandums received from the BCRA on March 12 and 22, 2021, which established specific guidelines related to the measurement at fair value of such holding. If, for the fair value measurement purpose previously mentioned, IFRS had been applied, the profit or loss for the fiscal year ended December 31, 2022, should have been modified. However, this situation did not generate differences in the shareholders' equity as of December 31, 2022.
- c) Through Communiqué "A" 7014 dated May 14, 2020, the BCRA established for financial institutions that received debt securities of the public sector in a swap transaction, they must be initially recognized at their carrying amount as of the date of the swap transaction, without assessing if they qualify or not for derecognition under IFRS 9 standards and as a consequence, do not eventually recognize the new instruments at the market value as provided by such IFRS (see also Notes 9 and 43 to the consolidated Financial Statements).

If IFRS 9 had applied, and according an estimation calculated by the Bank, the Statement of income for the fiscal year ended December 31, 2023, would have recorded a decrease in "other operating income" for an amount of 4,314,937. On the other hand, an increase in "Loss on net monetary position" for an amount of 7,852 and in "Net gain from measurement of financial instruments at fair value through profit or loss" for an amount of 4,067,606, and as a counterpart an increase in "Other comprehensive income" of that period. These changes would not have resulted into modifications to the total shareholder equity as of that date nor the total comprehensive income for the fiscal year ended December 31, 2023.

Applicable Accounting Policies

Except for what was mentioned in the previous paragraphs, the accounting policies applied by the Bank comply with the IFRS as currently approved and are applicable to the preparation of these separate Financial Statements in accordance with the IFRS as adopted by the BCRA through Communiqué "A" 7899. Generally, the BCRA does not allow the anticipated application of any IFRS, unless otherwise expressly stated.

Note 3 to the consolidated Financial Statements as of December 31, 2023 presents further detailed descriptions of the basis for the presentation of such Financial Statements and the main accounting policies used and the relevant information of the subsidiaries. All that is explained therein shall apply to these separate Financial Statements, except for the goodwill generated by the business combination, as mentioned in Note 13, which according to BCRA Communiqué "A" 6618, in the separate Financial Statements, is included in the net investment of the subsidiary.

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

(Translation of Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Going concern

The Bank's Management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern. Therefore, these separate Financial Statements continue to be prepared on the going concern basis.

Subsidiaries

As mentioned in Note 1, the Bank performs certain transactions through its subsidiaries.

Subsidiaries are all the entities controlled by the Bank. An entity controls another entity when it is exposed, or has rights, to variable returns from its continuing involvement with such other entity and has the ability to use its power to direct the operating and financing policies of such other entity, to affect the amounts of such returns.

As provided under IAS 27 "Consolidated and Separate Financial Statements", investments in subsidiaries were accounted for using the "equity method", established in IAS 28 "Investments in associates and joint ventures". When using this method, investments are initially recognized at cost, and such amount increases or decreases to recognize investor's interest in profit and loss of the entity after the date of acquisition or creation.

Shares in profit and loss of subsidiaries and associates are recognized under "Income / (loss) from subsidiaries, associates and joint ventures" in the separate statement of income. Ownership interest in other comprehensive income of subsidiaries is accounted for under "Income / (loss) of the period from interest in other comprehensive income of subsidiaries, associates and joint ventures accounted for using the participation method", in the separate statement of other comprehensive income.

Transcription into books

As of the date of issuance of these separate Financial Statements, the analytical detail is in the process of being transcribed into the Bank's inventory book ("Libro Inventario"), the general ledger and the separate Financial Statements into the Bank's balance book ("Libro Balances") of Banco Macro SA.

New standards adopted

New standards adopted are described in Note 3 to the consolidated Financial Statements.

New pronouncements

New pronouncements are described in Note 3 to the consolidated Financial Statements.

4. CONTINGENT TRANSACTIONS

In order to meet specific financial needs of customers, the Bank's credit policy also includes, among others, the granting of guarantees, securities, bonds, letters of credit and documentary credits. The Bank is also exposed to overdrafts and unused agreed credits on credit cards of the Bank. Since they imply a contingent obligation for the Bank, they expose the Bank to credit risks other than those recognized in the statement of financial position and, therefore, they are an integral part of the total risk of the Bank.

As of December 31, 2023 and 2022, the Bank maintains the following maximum exposures to credit risk related to this type of transactions:

| Composition | 12/31/2023 | 12/31/2022 |
|---|----------------------|----------------------|
| Undrawn commitments of credit cards and checking accounts | 1,191,618,878 | 2,083,040,564 |
| Guarantees granted (1) | 68,941,289 | 16,171,892 |
| Overdraft and unused agreed commitments (1) | 7,847,847 | 1,909,845 |
| Subtotal | 1,268,408,014 | 2,101,122,301 |
| Less: Allowance for ECL | (1,368,996) | (2,137,889) |
| Total | 1,267,039,018 | 2,098,984,412 |

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

(Translation of Financial Statements originally issued in Spanish – See Note 47)

(Figures stated in thousands of pesos in constant currency)

- (1) Includes transactions not covered by BCRA debtor classification standard. The Guarantees granted include an amount of 653,797 and 114,944, as of December 31, 2023 and 2022, respectively. The Overdraft and unused agreed commitments include an amount of 11,700 and 1,412,257, as of December 31, 2023 and 2022, respectively.

Risks related to the abovementioned contingent transactions have been assessed and are controlled within the framework of the Bank's credit risk policy, as described in Note 45 to the consolidated Financial Statements.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Bank performs derivative transactions for trading purposes through Futures and Forwards. These are contractual agreements to buy or sell a specific financial instrument at a given price and a fixed date in the future. Future contracts, in turn, correspond to transactions for standardized amounts, executed in a regulated market and subject to daily cash margin requirements. Forward contracts are customized contracts traded on an over-the-counter market. The main differences in risks associated with these types of contracts are the credit risk and the liquidity risk. In forward contracts there is counterparty risk since the Bank has credit exposure to counterparties of the agreements. The credit risk related to futures contracts is deemed very low because daily cash margin requirements help guarantee these contracts are always fulfilled. In addition, forward contracts are generally settled in gross terms and, therefore, they are deemed to have a higher settlement risk than future contracts that, unless they are chosen to be performed by delivery, are settled on a net basis. Both types of contracts expose the Bank to market risk.

At the beginning, derivatives often imply only a mutual exchange of promises with little or no investment. Nevertheless, these instruments frequently imply high levels of leverage and are quite volatile. A relatively small movement in the value of the underlying asset could have a significant impact in profit or loss. Furthermore, over-the-counter derivatives may expose the Bank to risks related to the absence of an exchange market in which to close an open position. The Bank's exposure for derivative contracts is monitored on a regular basis as part of its general risk management framework. Information on the Bank's credit risk management objectives and policies is included in Note 45 to the consolidated Financial Statements.

Notional values indicate the amount of the underlying pending transactions at year end and are not indicative of either the market risk or the credit risk. The fair value of the derivative financial instruments recognized as assets or liabilities in the consolidated statement of financial position is presented as follows. Changes in fair values were accounted for in profit or loss, the breakdown of which is disclosed in exhibit Q "Breakdown of statement of income".

| Derivative financial assets | Underlying notional value | 12/31/2023 | | 12/31/2022 | |
|--|---------------------------|------------------------------|---------------|------------------------------|----------------|
| | | Notional value (in thousand) | Fair value | Notional value (in thousand) | Fair value |
| Transactions of foreign currency contract without delivery of underlying asset | US dollars | 1,004 | 90,204 | 62,971 | 133,591 |
| Total derivatives held for trading | | 1,004 | 90,204 | 62,971 | 133,591 |

| Derivative financial liabilities | Underlying notional value | 12/31/2023 | | 12/31/2022 | |
|--|---------------------------|------------------------------|---------------|------------------------------|--------------|
| | | Notional value (in thousand) | Fair value | Notional value (in thousand) | Fair value |
| Transactions of foreign currency contract without delivery of underlying asset | US dollars | 27,439 | 75,141 | 985 | 7,382 |
| Total derivatives held for trading | | 27,439 | 75,141 | 985 | 7,382 |

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

(Translation of Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

Derivatives held for trading are generally related to products offered by the Bank to its customers. The Bank shall also take positions expecting to benefit from favorable changes in prices, rates or indexes, i.e. take advantage of the high level of leverage of these contracts to obtain yields, assuming at the same time high market risk. Additionally, they may be held for arbitrage, i.e. to obtain a benefit free of risk for the combination of a derivative product and a portfolio of financial assets, trying to benefit from anomalous situations in the prices of assets in the markets.

6. REPO TRANSACTIONS AND SECURITIES - GUARANTEED

As of December 31, 2023 and 2022, the Bank has agreed-upon repurchase, reverse repurchase and securities - guaranteed transactions of government and private securities, in absolute value, for 551,111,266 and 192,852,624, respectively. Maturity of the agreed-upon transactions as of December 2023 occurred during the month of January 2024. Furthermore, the securities received guarantee repurchase transactions as of December 31, 2023 and 2022, total 581,749,396 and 212,163,266, respectively, and were recognized as an off balance sheet transaction, while the amounts delivered that guarantee reverse repurchase and securities - guaranteed transactions as of December 31, 2023 amount to 30,447,899 and are recorded in the heading "Financial assets delivered in guarantee" of the financial statements.

Profit generated by the Bank as a result of its repurchase transactions arranged during the fiscal years ended on December 31, 2023 and 2022, total 180,153,079 and 41,369,973, respectively, and were accounted for in "Interest income" in the consolidated statement of income. In addition, losses generated by the Bank as a result of its reverse repurchase and securities - guaranteed transactions arranged during the fiscal years ended on December 31, 2023 and 2022 total 13,664,897 and 3,038,227, respectively, and were recognized as "Interest expense" in the consolidated Statement of income.

7. OTHER FINANCIAL ASSETS

The composition of the other financial assets as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|-------------------|--------------------|
| Sundry debtors (see Note 11) | 90,235,215 | 83,138,575 |
| Receivables from spot sales of foreign currency pending settlement | 1,314,460 | 49,832,163 |
| Private securities | 63,401 | 153,882 |
| Receivables from spot sales of government securities pending settlement | | 685,056 |
| Other | 530,409 | 1,191,593 |
| Subtotal | 92,143,485 | 135,001,269 |
| Less: Allowances for ECL | (432,994) | (283,507) |
| Total | 91,710,491 | 134,717,762 |

Disclosures related to allowance for ECL are detailed in Note 9 "Loss allowance for expected credit losses on credit exposures not measured at fair value through profit or loss".

8. LOANS AND OTHER FINANCING

The composition of loans and other financing as of December 31, 2023 and 2022 is as follows:

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(Translation of Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Composition | 12/31/2023 | 12/31/2022 |
|---|----------------------|----------------------|
| Non-financial public sector (1) | 4,716,586 | 6,872,565 |
| Other financial entities | 5,726,610 | 2,887,794 |
| Other financial entities | 5,748,895 | 2,913,146 |
| Less: allowance for ECL | (22,285) | (25,352) |
| Non-financial private sector and foreign residents | 1,519,097,859 | 1,853,627,980 |
| Overdrafts | 171,932,978 | 153,316,483 |
| Documents | 317,783,083 | 252,554,317 |
| Mortgage loans | 158,039,257 | 192,779,725 |
| Pledge loans | 28,127,344 | 29,836,828 |
| Personal loans | 226,432,766 | 443,848,226 |
| Credit cards | 445,680,843 | 594,100,838 |
| Financial leases | 1,425,686 | 4,318,607 |
| Other | 205,702,293 | 217,070,915 |
| Less: allowance for ECL | (36,026,391) | (34,197,959) |
| Total | 1,529,541,055 | 1,863,388,339 |

(1) As explained in Note 3, ECL is not calculated to public sector exposures.

9. LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES ON CREDIT EXPOSURES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Bank recognizes a loss allowance for expected credit losses on all credit exposures not measured at fair value through profit or loss, like debt instruments measured at amortized cost, debt instruments 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.

Exhibit P discloses financial assets measured at fair value on a recurring basis and financial assets not recognized at fair value. This classification is made pursuant to the expressed in Note 3 "Basis for the preparation of these Financial Statements and applicable accounting standards". Additionally, Note 12 explains the information related to the valuation process.

Moreover, considering the temporary exclusion established by BCRA mentioned in Note 3 "Applicable accounting standards" the Bank applies the impairment requirements for the recognition and measurement of a loss allowance for financial assets measured at amortized cost or at fair value through other comprehensive income, except for public sector exposures. In addition, the Bank applies the impairment requirements for guarantees granted, undrawn commitments of credit cards and checking accounts, letter of credits, which are not recognized in the consolidated statement of financial position.

For the purpose of assessing the Bank's credit risk exposure and identifying material credit risk concentration, disclosures regarding credit risk of financial assets and items not recognized in the statement of financial position are as follows.

9.1 Loans and other financing measured at amortized cost

According to the nature of the information to be disclosed and the loan characteristics, the Bank groups them as follows:

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(Translation of Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Composition | 12/31/2023 | 12/31/2022 |
|------------------------------------|----------------------|----------------------|
| Loans and other financing | 1,565,589,731 | 1,897,611,650 |
| Individual assessment | 390,657,827 | 331,888,139 |
| Collective assessment | 1,174,931,904 | 1,565,723,511 |
| Less: Allowance for ECL (1) | (36,048,676) | (34,223,311) |
| Total | 1,529,541,055 | 1,863,388,339 |

(1) As explained in Note 3, ECL is not calculated to public sector exposures.

As explained in Note 45.1.3 to the consolidated Financial Statements "Additional prospective forecasts based on expert judgment", section "Adjustment for expectations of increased risk due to the change in economic policy" as of December 31, 2023, the Entity resolved to carry out an adjustment with a prospective vision as a consequence of estimating an incremental effect in the forecasts determined by ECL for the purposes of covering a scenario of uncertainty regarding the impacts that could originate from the change in the economic policy regime, the implementation of a program to adjust imbalances macroeconomics and an inflation stabilization plan. As of December 31, 2023, said adjustment was estimated at 10,978,134, and as of December 31, 2022, it was 4,714,712, as explained in the section "Adjustment for uncertainty about conditions of accessing loans to MIPYMES" of the aforementioned note.

The following table shows the credit quality and the carrying amount of credit risk, based on the Bank's credit risk rating system, the probability of default (PD) and the year-end stage classification, taking into account what was mentioned in the previous paragraph. The amounts are presented gross of the impairment allowances.

| Internal rating grade | Range PD | 12/31/2023 | | | | |
|--------------------------------------|-----------------|----------------------|-------------------|-------------------|----------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 1,471,060,374 | 47,728,505 | | 1,518,788,879 | 97.01 |
| High grade | 0.00% - 3.50% | 1,369,907,764 | 17,317,865 | | 1,387,225,629 | 88.61 |
| Standard grade | 3.51% - 7.00% | 67,041,413 | 10,754,234 | | 77,795,647 | 4.97 |
| Sub-standard grade | 7.01% - 33.00% | 34,111,197 | 19,656,406 | | 53,767,603 | 3.43 |
| Past due but not impaired (1) | 33.01% - 99.99% | 9,557,533 | 20,388,785 | | 29,946,318 | 1.91 |
| Impaired | 100% | | | 16,854,534 | 16,854,534 | 1.08 |
| Total | | 1,480,617,907 | 68,117,290 | 16,854,534 | 1,565,589,731 | 100 |
| % | | 94.57 | 4.35 | 1.08 | 100 | |

| Internal rating grade | Range PD | 12/31/2022 | | | | |
|--------------------------------------|-----------------|----------------------|-------------------|-------------------|----------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 1,807,462,691 | 39,193,802 | | 1,846,656,493 | 97.31 |
| High grade | 0.00% - 3.50% | 1,674,576,432 | 7,681,012 | | 1,682,257,444 | 88.65 |
| Standard grade | 3.51% - 7.00% | 81,194,701 | 9,486,644 | | 90,681,345 | 4.78 |
| Sub-standard grade | 7.01% - 33.00% | 51,691,558 | 22,026,146 | | 73,717,704 | 3.88 |
| Past due but not impaired (1) | 33.01% - 99.99% | 11,793,490 | 23,553,411 | | 35,346,901 | 1.86 |
| Impaired | 100% | | | 15,608,256 | 15,608,256 | 0.82 |
| Total | | 1,819,256,181 | 62,747,213 | 15,608,256 | 1,897,611,650 | 100 |
| % | | 95.87 | 3.31 | 0.82 | 100 | |

(1) It also includes transactions which are more than 5 days past due independently of the PD range assigned.

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9.1.1 Loans on an individual assessment

The table below shows the credit quality and the debt balance to credit risk of commercial loans by grade on the Bank's internal credit rating system, PD range and year-end stage classification. The Bank's internal credit rating systems and the evaluation and measurement approaches are explained in Note 45 section "Credit risk" to the consolidated Financial Statements.

| Internal rating grade | Range PD | 12/31/2023 | | | | |
|----------------------------------|-----------------|--------------------|------------------|------------------|--------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 378,455,849 | 7,093,640 | | 385,549,489 | 98.69 |
| High grade | 0.00% - 3.50% | 342,449,267 | 4,270,641 | | 346,719,908 | 88.75 |
| Standard grade | 3.51% - 7.00% | 20,525,339 | | | 20,525,339 | 5.25 |
| Sub-standard grade | 7.01% - 33.00% | 15,481,243 | 2,822,999 | | 18,304,242 | 4.69 |
| Past due but not impaired | 33.01% - 99.99% | | | | | |
| Impaired | 100% | | | 5,108,338 | 5,108,338 | 1.31 |
| Total | | 378,455,849 | 7,093,640 | 5,108,338 | 390,657,827 | 100 |
| % | | 96.87 | 1.82 | 1.31 | 100 | |

| Internal rating grade | Range PD | 12/31/2022 | | | | |
|----------------------------------|-----------------|--------------------|------------------|------------------|--------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 319,602,345 | 8,003,761 | | 327,606,106 | 98.71 |
| High grade | 0.00% - 3.50% | 298,179,364 | 3,864,391 | | 302,043,755 | 91.00 |
| Standard grade | 3.51% - 7.00% | 11,345,135 | 1,951,825 | | 13,296,960 | 4.01 |
| Sub-standard grade | 7.01% - 33.00% | 10,077,846 | 2,187,545 | | 12,265,391 | 3.70 |
| Past due but not impaired | 33.01% - 99.99% | | | | | |
| Impaired | 100% | | | 4,282,033 | 4,282,033 | 1.29 |
| Total | | 319,602,345 | 8,003,761 | 4,282,033 | 331,888,139 | 100 |
| % | | 96.30 | 2.41 | 1.29 | 100 | |

9.1.2 Loans on a collective assessment

The table below shows the credit quality and the debt balance to credit risk of loans portfolio under collective assessment, by grade of credit risk classification based on the Bank's internal credit rating system, PD range and year-end stage classification. The Bank's internal credit rating systems and the evaluation and measurement approaches are explained in Note 45 section "Credit risk".

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| Internal rating grade | Range PD | 12/31/2023 | | | | |
|--------------------------------------|-----------------|----------------------|-------------------|-------------------|----------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 1,092,604,525 | 40,634,865 | | 1,133,239,390 | 96.45 |
| High grade | 0.00% - 3,50% | 1,027,458,497 | 13,047,224 | | 1,040,505,721 | 88.56 |
| Standard grade | 3.51% - 7,00% | 46,516,074 | 10,754,234 | | 57,270,308 | 4.87 |
| Sub-standard grade | 7.01% - 33,00% | 18,629,954 | 16,833,407 | | 35,463,361 | 3.02 |
| Past due but not impaired (1) | 33.01% - 99,99% | 9,557,533 | 20,388,785 | | 29,946,318 | 2.55 |
| Impaired | 100% | | | 11,746,196 | 11,746,196 | 1.00 |
| Total | | 1,102,162,058 | 61,023,650 | 11,746,196 | 1,174,931,904 | 100 |
| % | | 93.81 | 5.19 | 1.00 | 100 | |

| Internal rating grade | Range PD | 12/31/2022 | | | | |
|--------------------------------------|-----------------|----------------------|-------------------|-------------------|----------------------|--------------|
| | | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Performing | | 1,487,860,346 | 31,190,041 | | 1,519,050,387 | 97.02 |
| High grade | 0.00% - 3.50% | 1,376,397,068 | 3,816,621 | | 1,380,213,689 | 88.16 |
| Standard grade | 3.51% - 7.00% | 69,849,566 | 7,534,819 | | 77,384,385 | 4.94 |
| Sub-standard grade | 7.01% - 33.00% | 41,613,712 | 19,838,601 | | 61,452,313 | 3.92 |
| Past due but not impaired (1) | 33.01% - 99.99% | 11,793,490 | 23,553,411 | | 35,346,901 | 2.26 |
| Impaired | 100% | | | 11,326,223 | 11,326,223 | 0.72 |
| Total | | 1,499,653,836 | 54,743,452 | 11,326,223 | 1,565,723,511 | 100 |
| % | | 95.78 | 3.50 | 0.72 | 100 | |

(1) It also includes transactions which are more than 5 days past due independently of the PD range assigned.

9.2 Other debt securities at amortized cost

The criterion used to calculate ECL of Financial Trusts and Corporate Bonds is based on the rating granted by risk rating agencies to each debt security type making up the financial trusts or each corporate bond series, respectively. This means that the factor to be used will vary depending on the debt securities holdings (A or B). The EAD is assumed to be equal to the outstanding balance.

The table below shows the exposures gross of impairment allowances by stage:

| Composition | 12/31/2023 | | | | |
|-----------------|-------------------|---------|---------|-------------------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Corporate bonds | 9,505,351 | | | 9,505,351 | 93.46 |
| Financial trust | 665,139 | | | 665,139 | 6.54 |
| Total | 10,170,490 | | | 10,170,490 | 100 |
| % | 100 | | | 100 | |

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| Composition | 12/31/2022 | | | | |
|-----------------|------------------|---------|---------|------------------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Corporate bonds | 3,235,550 | | | 3,235,550 | 77.11 |
| Financial trust | 960,269 | | | 960,269 | 22.89 |
| Total | 4,195,819 | | | 4,195,819 | 100 |
| % | 100 | | | 100 | |

The related ECL for Corporate Bonds as of December 31, 2023 and 2022 amounted to 8,367 and 1,726, respectively. The ECL related to financial trusts as of December 31, 2023 and 2022 amounted to 139 and 751, respectively.

9.3 Government securities at amortized cost or fair value through OCI

This group includes local government securities, provincial or BCRA instruments measured at amortized cost or fair value through OCI. For these assets, an individual assessment of the related parameters was performed. However, under domestic standards and according to Comunicado "A" 6847, no ECL was calculated for these instruments.

A breakdown of these investments and their characteristics is disclosed in Exhibit A.

9.4 Other financial assets

The table below shows the exposures gross of impairment allowances by stage:

| Composition | 12/31/2023 | | | | |
|------------------------|-------------------|---------|---------|-------------------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Other financial assets | 92,080,084 | | | 92,080,084 | 100 |
| Total | 92,080,084 | | | 92,080,084 | 100 |
| % | 100 | | | 100 | |

| Composition | 12/31/2022 | | | | |
|------------------------|--------------------|---------|---------|--------------------|------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Other financial assets | 134,847,387 | | | 134,847,387 | 100 |
| Total | 134,847,387 | | | 134,847,387 | 100 |
| % | 100 | | | 100 | |

The ECL related to these types of instruments amounted to 432,994 and 283,507 as of December 31, 2023 and 2022, respectively, including the ECL related to the payments to be collected for the transaction mentioned in Note 11.

Exhibit R "Value correction for losses – Allowances for bad debt risk" also shows the evolution of the forecasts for expected credit losses at the sector and product level.

9.5 Loans commitment

The table below shows the exposures gross of impairment allowances by stage:

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| Composition | 12/31/2023 | | | | |
|---|----------------------|-------------------|--------------|----------------------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Undrawn commitments of credit cards and checking accounts | 1,183,360,961 | 8,255,482 | 2,435 | 1,265,921,878 | 94.31 |
| Guarantees granted | 68,587,492 | | | 68,587,492 | 5.11 |
| Overdraft and unused agreed commitments | 7,836,147 | | | 7,836,147 | 0.58 |
| Total | 1,259,784,600 | 82,558,482 | 2,435 | 1,342,345,517 | 100 |
| % | 93.85 | 6.15 | | 100 | |

| Composition | 12/31/2022 | | | | |
|---|----------------------|-------------------|--------------|----------------------|--------------|
| | Stage 1 | Stage 2 | Stage 3 | Total | % |
| Undrawn commitments of credit cards and checking accounts | 2,049,412,777 | 33,623,110 | 4,677 | 2,083,040,564 | 99.21 |
| Guarantees granted | 16,056,948 | | | 16,056,948 | 0.76 |
| Overdraft and unused agreed commitments | 497,588 | | | 497,588 | 0.02 |
| Total | 2,065,967,313 | 33,623,110 | 4,677 | 2,099,595,100 | 100 |
| % | 98.40 | 1.60 | | 100 | |

The related ECL for undrawn commitments of credit cards and checking accounts as of December 31, 2023 and 2022 amounted to 984,918 and 2,028,033, respectively. The ECL related to guarantees granted as of December 31, 2023 and 2022 amounted to 341,237 and 109,632, respectively. The ECL related to overdraft and unused agreed commitments as of December 31, 2023 and 2022 amounted to 42,841 and 224, respectively.

In exhibit R “Value adjustment for credit losses – Allowance for uncollectibility risk”, the ECL movements by portfolio and products are also disclosed.

10. FINANCIAL ASSETS DELIVERED AS GUARANTEE

The composition of financial assets delivered as guarantee as of December 31, 2023 and 2022 is as follows:

| Composition | Carrying amount | |
|---|-------------------|-------------------|
| | 12/31/2023 | 12/31/2022 |
| For transactions with the BCRA | 57,193,494 | 77,305,535 |
| For repo transactions and securities - guaranteed | 30,447,899 | |
| For guarantee deposits | 11,068,039 | 16,415,775 |
| Total | 98,709,432 | 93,721,310 |

The Bank’s Management considers there shall be no losses due to the restrictions on the above listed financial assets.

11. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS – PRISMA MEDIOS DE PAGO SA

The composition of equity instruments at fair value through profit or loss, as of December 31, 2023 and 2022, is detailed in Exhibit A. For the Bank’s investment in Prisma Medios de Pago SA, see also Note 11 to the consolidated Financial Statements.

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12. FAIR VALUE QUANTITATIVE AND QUALITATIVE DISCLOSURES

Note 12 to the consolidated Financial Statements describes the methods and assumptions used to determine the fair value, both of the financial instruments recognized at fair value as of those not accounted for at such fair value in these separate Financial Statements.

In addition, the Bank discloses the relevant information as to instruments included in Level 3 of the fair value hierarchy.

Even though the Bank's Management has used its best judgment to estimate the fair values of its financial instruments, any technique to perform such estimate implies certain inherent fragility level.

Fair value hierarchy

The Bank uses the following hierarchy to determine and disclose the fair value of financial instruments, according to the valuation technique applied:

- Level 1: quoted prices (unadjusted) observable in active markets that the Bank accesses to at the measurement day for identical assets or liabilities. The Bank considers markets as active only if there are sufficient trading activities with respect to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available at each reporting period.
- Level 2: Valuation techniques for which the data and variables having a significant impact on the determination of the fair value recognized or disclosed are observable for the asset or liability, either directly or indirectly. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices, such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments to level 2 inputs may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs that are significant to the entire measurement, the Bank will classify the instruments as Level 3.
- Level 3: Valuation techniques for which the data and variables having a significant impact on the determination of the fair value recognized or disclosed are not based on observable market information.

Exhibit P "Categories of Financial Assets and Liabilities" presents the hierarchy in the Bank's financial asset and liability at fair value measurement.

Below is the reconciliation between the amounts at the beginning and the end of the fiscal year for the financial assets recognized at fair value, categorized as level 3:

| Reconciliation | As of December 31, 2023 | | |
|---|-------------------------|------------------------|---|
| | Debt instruments | Other financial assets | Equity instruments at fair value through profit or loss |
| Amount at the beginning | 3,213,305 | 153,882 | 2,133,089 |
| Transfers to level 3 | | | |
| Transfers from level 3 (1) | | | (140,628) |
| Profit and loss | 2,331,940 | 37,262 | 2,250,161 |
| Recognition and derecognition | (3,455,281) | | |
| Monetary effects | (2,082,948) | (127,743) | (2,185,511) |
| Amount at the end of the fiscal year | 7,016 | 63,401 | 2,057,111 |

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| Reconciliation | As of December 31, 2022 | | |
|---|-------------------------|------------------------|---|
| | Debt instruments | Other financial assets | Equity instruments at fair value through profit or loss |
| Amount at the beginning | 6,774,234 | 188,174 | 12,811,441 |
| Transfers to level 3 | | | |
| Transfers from level 3 | | | |
| Profit and loss | 2,277,140 | 15,770 | 11,198 |
| Recognition and derecognition | (2,497,377) | 65,586 | (7,810,219) |
| Monetary effects | (3,340,692) | (115,648) | (2,879,331) |
| Amount at the end of the fiscal year | 3,213,305 | 153,882 | 2,133,089 |

(1) Transfer of equity instruments at fair value through profit or loss from level 3 to level 1 that were measured using quoted prices observable in active markets as of December 31, 2023.

Note 12 to the consolidated Financial Statements, details the valuation techniques and significant unobservable inputs used in the valuation of assets at Level 3.

Changes in fair value levels

The Bank monitors the availability of information in the market to evaluate the classification of financial instruments into the fair value hierarchy as well as the resulting determination of transfers between levels 1, 2 and 3 at each period or fiscal year, as applicable.

Except for the foregoing, as of December 31, 2023 and 2022, the Bank has not recognized any transfers between levels 1, 2 and 3.

Financial assets and liabilities not measured at fair value

The following table shows a comparison between the fair value and the carrying amount of financial instruments not recognized at fair value as of December 31, 2023 and 2022:

| Composition | 12/31/2023 | | | | |
|---|----------------------|----------------------|-------------------|----------------------|----------------------|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Fair value |
| Financial assets | | | | | |
| Cash and deposits in banks | 942,229,357 | 942,229,357 | | | 942,229,357 |
| Repo transactions | 527,509,938 | 527,509,938 | | | 527,509,938 |
| Other financial assets | 91,647,090 | 91,647,090 | | | 91,647,090 |
| Loans and other financing | 1,529,541,055 | | | 1,334,964,291 | 1,334,964,291 |
| Other debt securities | 139,292,446 | 42,321,775 | 55,565,564 | 48,710,590 | 146,597,929 |
| Financial assets delivered as guarantee | 73,480,570 | 73,480,570 | | | 73,480,570 |
| Total | 3,303,700,456 | 1,677,188,730 | 55,565,564 | 1,383,674,881 | 3,116,429,175 |

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| Composition | 12/31/2023 | | | | |
|---|----------------------|----------------------|--------------------|----------------------|----------------------|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Fair value |
| Financial liabilities | | | | | |
| Deposits | 2,759,169,143 | 1,656,964,363 | | 1,103,768,433 | 2,760,732,796 |
| Repo transactions | 23,601,328 | 23,601,328 | | | 23,601,328 |
| Other financial liabilities | 257,505,908 | 246,510,635 | 10,497,796 | | 257,008,431 |
| Financing received from the BCRA and other financial institutions | 7,568,788 | 7,348,042 | 220,746 | | 7,568,788 |
| Issued corporate bonds | 56,760,979 | | 57,573,189 | | 57,573,189 |
| Subordinated corporate bonds | 329,132,909 | | 278,642,152 | | 278,642,152 |
| Total | 3,433,739,055 | 1,934,424,368 | 346,933,883 | 1,103,768,433 | 3,385,126,684 |

| Composition | 12/31/2022 | | | | |
|---|----------------------|----------------------|--------------------|----------------------|----------------------|
| | Carrying amount | Level 1 | Level 2 | Level 3 | Fair value |
| Financial assets | | | | | |
| Cash and deposits in banks | 747,416,786 | 747,416,787 | | | 747,416,787 |
| Repo transactions | 192,852,624 | 192,852,625 | | | 192,852,625 |
| Other financial assets | 134,563,880 | 134,563,882 | | | 134,563,882 |
| Loans and other financing | 1,863,388,339 | | | 1,625,360,056 | 1,625,360,056 |
| Other debt securities | 1,867,181,666 | 1,593,543,746 | 257,439,650 | 299,898 | 1,851,283,294 |
| Financial assets delivered as guarantee | 93,721,310 | 93,721,310 | | | 93,721,310 |
| Total | 4,899,124,605 | 2,762,098,350 | 257,439,650 | 1,625,659,954 | 4,645,197,954 |

| | | | | | |
|---|----------------------|----------------------|--------------------|----------------------|----------------------|
| Financial liabilities | | | | | |
| Deposits | 4,010,587,732 | 1,999,832,534 | | 2,007,462,557 | 4,007,295,091 |
| Other financial liabilities | 357,825,159 | 344,435,025 | 13,614,443 | | 358,049,468 |
| Financing received from the BCRA and other financial institutions | 7,625,971 | 7,418,200 | 160,350 | | 7,578,550 |
| Issued corporate bonds | 9,353,873 | | 9,135,062 | | 9,135,062 |
| Subordinated corporate bonds | 225,067,963 | | 183,688,650 | | 183,688,650 |
| Total | 4,610,460,698 | 2,351,685,759 | 206,598,505 | 2,007,462,557 | 4,565,746,821 |

13. BUSINESS COMBINATIONS

13.1 Comercio Interior SAU

On May 18, 2023, the Entity acquired 100% of the capital stock and votes of Comercio Interior SAU from Inversora Juramento SA. Detailed information on this transaction is included in Note 13.1 to the consolidated Financial Statements.

13.2 Banco BMA SAU (formerly known as Banco Itaú Argentina SA)

On August 23, 2023, Banco Macro SA entered into a stock purchase agreement with Itaú Unibanco Holding SA, through its affiliates Itaú Unibanco SA, Banco Itaú BBA SA and Itaú Consultoria de Valores Mobiliários e Participações SA (collectively "Itaú"), pursuant to which, subject to certain conditions (substantially the approval of the transaction by the BCRA), the Entity would acquire from Itaú the shares representing 100% of the capital stock and votes of Banco Itaú Argentina SA, Itaú Asset Management SA and Itaú Valores SA.

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On November 2, 2023, the Board of Directors of the BCRA authorized the abovementioned purchase. Detailed information on this transaction is included in Note 13.2 to the consolidated Financial Statements.

14. INVESTMENTS IN ASSOCIATES AND JOINT ARRANGEMENTS

The Bank's interests in associates and joint ventures are disclosed in Note 14 to the consolidated Financial Statements. For further information on the Bank's interest in associates and joint ventures, see also Exhibit E "Detailed information on interest on other companies".

15. OTHER NON-FINANCIAL ASSETS

The composition of other non-financial assets as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|-------------------------------------|-------------------|-------------------|
| Investment property (see Exhibit F) | 26,814,069 | 24,777,719 |
| Tax advances | 11,178,058 | 3,708,611 |
| Advanced prepayments | 4,996,351 | 7,180,003 |
| Other | 76,458 | 126,566 |
| Total | 43,064,936 | 35,792,899 |

16. RELATED PARTIES

A related party is a person or entity that is related to the Bank:

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, directly or indirectly. The Bank considers as key management personnel, for the purposes of IAS 24, the members of the Board of Directors and the senior management members of the Risk Management Committee, the Assets and Liabilities Committee and the Senior Credit Committee.

As of December 31, 2023 and 2022, amounts balances and profit or loss related to transactions generated with related parties are as follows:

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| | As of December 31, 2023 | | | | | | | | |
|---------------------------------|-------------------------|--------------------------|----------------|------------------|-----------------------|-----------------|------------------------------|-----------------------|-------------------|
| | Main subsidiaries | | | | | Associates | Key management personnel (2) | Other related parties | Total |
| | Macro Bank Limited | Macro Securities SAU (1) | Argenpay SAU | Fintech SGR | Comercio Interior SAU | | | | |
| Assets | | | | | | | | | |
| Cash and deposits in banks | 6,478 | | | | | | | | 6,478 |
| Other financial assets | | | | 8,326,118 | | | | | 8,326,118 |
| Loans and other financing (3) | | | | | | | | | |
| Documents | | | | | | | | 1,284,488 | 1,284,488 |
| Overdraft | | | | | | | 252,215 | 2,662,096 | 2,914,311 |
| Credit cards | | | | | | | 487,734 | 128,849 | 616,583 |
| Lease | | | | | 30,976 | | | 51,602 | 82,578 |
| Personal loans | | | | | | | 4,610 | | 4,610 |
| Mortgage loans | | | | | | | 1,261,934 | | 1,261,934 |
| Other loans (4) | | | | | | | 347,122 | 4,756,822 | 5,103,944 |
| Guarantee granted | | | | | | | | 26,357,386 | 26,357,386 |
| Total assets | 6,478 | | | 8,326,118 | 30,976 | | 2,353,615 | 35,241,243 | 45,958,430 |
| Liabilities | | | | | | | | | |
| Deposits | | 15,785,008 | 258,554 | 24,681 | 11,170 | 304,321 | 5,010,483 | 14,934,459 | 36,328,676 |
| Other financial liabilities | | | | | | | 2,764 | 53,440 | 56,204 |
| Issued corporate bonds | | 2,884,982 | | | | | | | 2,884,982 |
| Subordinated corporate bonds | | | | 781,691 | 123,425 | | | | 905,116 |
| Other non-financial liabilities | | | | | | | | 4,991,527 | 4,991,527 |
| Total liabilities | | 18,669,990 | 258,554 | 806,372 | 134,595 | 304,321 | 5,013,247 | 19,979,426 | 45,166,505 |
| Income / (loss) | | | | | | | | | |
| Interest income | | 237,527 | | | 14,328 | | 1,881,662 | 5,355,162 | 7,488,679 |
| Interest expense | | | | | | (91,654) | (197,815) | (111,292) | (400,761) |
| Commissions income | | 77,309 | | 57,264 | | 1,190 | 470 | 66,096 | 202,329 |
| Commissions expense | | | | (46,020) | | | (105) | (81) | (46,206) |
| Other operating income | | 215,291 | 32 | 9,361,556 | 3,090 | 389 | | 60,625 | 9,640,983 |
| Administrative expense | | | | | | | | (2,479,398) | (2,479,398) |
| Other operating expense | | (10) | | | | | | (537,471) | (537,481) |
| Total income / (loss) | | 530,117 | 32 | 9,372,800 | 17,418 | (90,075) | 1,684,212 | 2,353,641 | 13,868,145 |

(1) It includes the balance amounts from its subsidiary Macro Fondos SGFCISA.

(2) Includes close family members of the key management personnel.

(3) The maximum financing amount for Loans and other financing as of December 31, 2023 for Macro Securities SAU, Comercio Interior SAU, Key management personnel and Other related parties amounted to 21,637,333, 68,502, 3,449,579 and 51,506,979, respectively.

(4) It is related to Loans and other financing not disclosed in other items, mainly Other loans, Financing of foreign exchange transactions and Loans with government securities.

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| | As of December 31, 2022 | | | | | | | |
|---|-------------------------|--------------------------|----------------|------------------|-----------------|------------------------------|-----------------------|-------------------|
| | Main subsidiaries | | | | Associates | Key management personnel (2) | Other related parties | Total |
| | Macro Bank Limited | Macro Securities SAU (1) | Argenpay SAU | Fintech SGR | | | | |
| Assets | | | | | | | | |
| Cash and deposits in banks | 4,419 | | | | | | | 4,419 |
| Other financial assets | | | | 9,395,278 | | | | 9,395,278 |
| Loans and other financing (3) | | | | | | | | |
| Overdraft | | | | | | 175,170 | 1,310,799 | 1,485,969 |
| Credit cards | | | | | | 508,258 | 155,143 | 663,401 |
| Lease | | | | | | | 207,665 | 207,665 |
| Personal loans | | | | | | 3,619 | | 3,619 |
| Mortgage loans | | | | | | 1,689,642 | | 1,689,642 |
| Other loans (4) | | 6,581,205 | | | | 472,869 | 4,360,084 | 11,414,158 |
| Guarantee granted | | | | | | | 4,795,743 | 4,795,743 |
| Total assets | 4,419 | 6,581,205 | | 9,395,278 | | 2,849,558 | 10,829,434 | 29,659,894 |
| Liabilities | | | | | | | | |
| Deposits | | 9,347,392 | 181,046 | 361 | 263,793 | 3,121,292 | 3,725,332 | 16,639,216 |
| Other financial liabilities | | | | | | 1,598 | 36,348 | 37,946 |
| Issued corporate bonds | | 897,421 | | | | | | 897,421 |
| Subordinated corporate bonds | | | | 450,137 | | | | 450,137 |
| Other non-financial liabilities | | | | | | | 62,954 | 62,954 |
| Total liabilities | | 10,244,813 | 181,046 | 450,498 | 263,793 | 3,122,890 | 3,824,634 | 18,087,674 |
| Income / (loss) | | | | | | | | |
| Interest income | | 13,462 | | | | 897,829 | 6,005,254 | 6,916,545 |
| Interest expense | | | | | (71,530) | (321,952) | (214,968) | (608,450) |
| Commissions income | | 77,843 | | 2,466 | 1,074 | 184 | 146,495 | 228,062 |
| Commissions expense | | | | (33,156) | | (59) | (1,283) | (34,498) |
| Other operating income | 16 | | 125 | 4,063,048 | | | 162 | 4,063,351 |
| Credit loss expense on financial assets | | (1,165) | | | | | | (1,165) |
| Administrative expense | | | | | | | (1,824,036) | (1,824,036) |
| Other operating expense | | (45,188) | | | | | (220,567) | (265,755) |
| Total income / (loss) | 16 | 44,952 | 125 | 4,032,358 | (70,456) | 576,002 | 3,891,057 | 8,474,054 |

(1) It includes the balance amounts from its subsidiary Macro Fondos SGFCISA.

(2) Includes close family members of the key management personnel.

(3) The maximum financing amount for Loans and other financing as of December 31, 2022 for Macro Securities SAU, Fintech SGR, Key management personnel and Other related parties amounted to 14,101,862, 7,895,654, 3,948,197 and 52,441,567, respectively.

(4) It is related to Loans and other financing not disclosed in other items, mainly Other loans, Financing of foreign exchange transactions and Loans with government securities.

Transactions generated by the Bank with its related parties for arranged transactions within the course of the usual and ordinary course of business were performed in normal market conditions, both as to interest rates and prices and as to the required guarantees.

The Bank does not have loans granted to Directors and other key management personnel secured with shares.

Total remunerations received as salary and bonus by the key management personnel as of December 31, 2023 and 2022 amounted to 2,768,438 and 2,831,946, respectively.

In addition, fees received by the Directors as of December 31, 2023 and 2022 amounted to 6,371,566 and 5,166,210, respectively.

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Additionally, the composition of the Board of Directors and key management personnel is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|------------|------------|
| Board of Directors | 12 | 12 |
| Senior managers of the key management personnel | 11 | 11 |
| Total | 23 | 23 |

17. DEPOSITS

The composition of deposits as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|----------------------|----------------------|
| Non-financial public sector | 186,468,970 | 342,399,722 |
| Financial sector | 7,422,510 | 5,148,961 |
| Non-financial private sector and foreign residents | 2,565,277,663 | 3,663,039,049 |
| Checking accounts | 321,827,999 | 466,083,655 |
| Saving accounts | 1,200,856,717 | 1,315,101,747 |
| Time deposits | 931,490,068 | 1,770,047,166 |
| Investment accounts | 67,459,062 | 63,790,115 |
| Other | 43,643,817 | 48,016,366 |
| Total | 2,759,169,143 | 4,010,587,732 |

18. OTHER FINANCIAL LIABILITIES

The composition of other financial liabilities as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|--|--------------------|--------------------|
| Credit and debit card settlement - due to merchants | 195,343,064 | 228,920,357 |
| Payment orders pending to foreign exchange settlement | 26,908,147 | 16,072,988 |
| Collections and other transactions on account and behalf of others | 10,012,526 | 8,737,573 |
| Finance leases liabilities | 8,254,632 | 6,088,885 |
| Amounts payable for spot purchases of foreign currency pending settlement | 1,326,551 | 49,982,243 |
| Amounts payable for spot purchases of government securities pending settlement | | 30,457,203 |
| Other | 15,660,988 | 17,565,910 |
| Total | 257,505,908 | 357,825,159 |

19. LEASES

19.1 The Bank as a lessee

As explained in Note 19.1 to the consolidated Financial Statements, the Bank has lease arrangements mainly for real properties recognized in the item "Property, plant and equipment".

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Set out below are the carrying amounts of lease liabilities and the movements during the fiscal year:

| Movements | 2023 | 2022 |
|--|------------------|------------------|
| At the beginning of the fiscal year | 6,088,885 | 8,547,488 |
| Additions | 5,027,565 | 1,945,737 |
| Accretion of interest | 837,120 | 1,200,066 |
| Difference in foreign currency | 6,565,118 | 2,211,464 |
| Payments | (3,623,208) | (3,149,317) |
| Monetary effects | (6,640,848) | (4,666,553) |
| At the end of the fiscal year (see Note 18) | 8,254,632 | 6,088,885 |

The short term leases were recognized as expense for an amount of 39,023 and 43,671 for the years ended December 31, 2023 and 2022, respectively.

The table below shows the maturity of the lease liabilities as of December 31, 2023 and 2022:

| Lease liabilities | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Total up to 12 months | Over 12 months and up to 24 months | Over 24 months | Total over 12 months |
|---------------------------|----------------------|--|---|--|------------------------------|---|-----------------------|-----------------------------|
| Balances as of 12/31/2023 | 418,280 | 533,553 | 705,265 | 1,240,605 | 2,897,703 | 1,700,402 | 3,656,527 | 5,356,929 |
| Balances as of 12/31/2022 | 312,376 | 511,904 | 704,784 | 1,165,505 | 2,694,569 | 1,430,105 | 1,964,211 | 3,394,316 |

19.2 The Bank as a lessor

The Bank, as lessor, entered into financial lease contracts, under the usual characteristics of this kind of transactions, without there being any issues that may differentiate them in any aspect from those performed in the Argentine financial market in general. The lease contracts in force do not represent significant balances with respect to the total financing granted by the Bank.

The following table shows the reconciliation between the total gross investment of financial leases and the current value of the minimum payment receivables for such leases:

| | 12/31/2023 | | 12/31/2022 | |
|-------------------|--|-------------------------------|--|-------------------------------|
| | Current value of minimum payments | Total gross investment | Current value of minimum payments | Total gross investment |
| Up to 1 year | 459,463 | 927,859 | 3,254,319 | 2,161,580 |
| From 1 to 5 years | 966,224 | 1,546,061 | 3,587,139 | 2,157,027 |
| Total | 1,425,687 | 2,473,920 | 6,841,458 | 4,318,607 |

Income for non-accrued interests amounted to 1,048,233 and 2,522,851, for the years ended December 31, 2023 and 2022, respectively.

20. PROVISIONS

This item includes the amounts estimated to face a liability of probable occurrence, which if occurring, would originate a loss for the Bank.

Exhibit J "Changes in provisions" presents the changes in provisions as of December 31, 2023 and 2022.

The expected terms to settle these obligations are as follows:

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| Composition | 12/31/2023 | | 12/31/2023 | 12/31/2022 |
|--|------------------|------------------|------------------|------------------|
| | Within 12 months | Over 12 months | | |
| For administrative, disciplinary and criminal penalties | | 500 | 500 | 1,559 |
| Letters of credits, guarantees and other commitments (1) | 1,368,996 | | 1,368,996 | 2,137,889 |
| Commercial claims in progress (2) | 1,389,344 | 808,169 | 2,197,513 | 1,540,252 |
| Labor lawsuits | 330,768 | 191,490 | 522,258 | 829,484 |
| Pension funds - reimbursement | 672,027 | 547,309 | 1,219,336 | 1,614,617 |
| Other | 1,623 | 561,480 | 563,103 | 2,293,035 |
| Total | 3,762,758 | 2,108,948 | 5,871,706 | 8,416,836 |

(1) These amounts correspond to the ECL calculated for contingent transactions, which are mentioned in Note 4.

(2) See also Note 42.2.

21. OTHER NON-FINANCIAL LIABILITIES

The composition of other non-financial liabilities as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|--|--------------------|--------------------|
| Salaries, bonuses and payroll taxes payables | 39,663,710 | 33,194,290 |
| Withholdings | 36,652,526 | 49,062,021 |
| Taxes payables | 30,775,052 | 24,013,937 |
| Miscellaneous payables | 16,073,589 | 8,690,787 |
| Directors' and syndics' fees payable | 16,001,000 | 1,744,286 |
| Retirement pension payment orders pending settlement | 1,447,147 | 3,503,012 |
| Dividends payable | 80,141 | |
| Other | 681,422 | 4,576,713 |
| Total | 141,374,587 | 124,785,046 |

22. EMPLOYEE BENEFITS PAYABLE

The table below presents the amounts of employee benefits payable as of December 31, 2023 and 2022:

| Short-term employee benefits | 12/31/2023 | 12/31/2022 |
|--|-------------------|-------------------|
| Salaries, bonuses and payroll taxes payables | 8,059,101 | 18,736,360 |
| Vacation accrual | 31,604,609 | 14,457,930 |
| Total short-term employee benefits | 39,663,710 | 33,194,290 |

The Bank has not long-term employee benefits or post-employment benefits as of December 31, 2023 and 2022.

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

The following tables show the analysis of financial assets and liabilities the Bank expects to recover and settle as of December 31, 2023 and 2022:

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| 12/31/2023 | Without due date | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Total up to 12 months | Over 12 months and up to 24 months | Over 24 months | Total over 12 months |
|---|-------------------------|----------------------|--|---|--|------------------------------|---|-----------------------|-----------------------------|
| Assets | | | | | | | | | |
| Cash and deposits in banks | 942,229,357 | | | | | | | | |
| Debt securities at fair value through profit or loss | | 12,888 | 238,323,715 | 472,162,586 | 815,766,275 | 1,526,265,464 | 5,593,992 | 15,404,743 | 20,998,735 |
| Derivative financial instruments | | 46,706 | | 43,498 | | 90,204 | | | |
| Repo transactions | | 527,509,938 | | | | 527,509,938 | | | |
| Other financial assets | 31,362,970 | 12,187,091 | 15,418 | 2,972,126 | | 15,174,635 | 26,183 | 45,146,703 | 45,172,886 |
| Loans and other financing (1) | 509,569 | 737,437,632 | 165,434,942 | 158,488,021 | 147,793,367 | 1,209,153,962 | 113,930,623 | 205,946,901 | 319,877,524 |
| Other debt securities | | 125,252 | 272,972 | 42,664,447 | 54,552,359 | 97,615,039 | 236,564,525 | 25,887,491 | 262,452,016 |
| Financial assets delivered as guarantee | 68,261,533 | 30,447,899 | | | | 30,447,899 | | | |
| Equity instruments at fair value through profit or loss | 2,620,785 | | | | | | | | |
| Total assets | 1,044,984,214 | 1,307,767,406 | 404,047,047 | 676,330,678 | 1,018,112,010 | 3,406,257,141 | 356,115,323 | 292,385,838 | 648,501,161 |

| 12/31/2023 | Without due date | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Total up to 12 months | Over 12 months and up to 24 months | Over 24 months | Total over 12 months |
|---|-------------------------|----------------------|--|---|--|------------------------------|---|-----------------------|-----------------------------|
| Liabilities | | | | | | | | | |
| Deposits | 1,631,798,481 | 904,549,273 | 138,012,172 | 44,635,643 | 39,978,607 | 1,127,175,695 | 190,666 | 4,301 | 194,967 |
| Derivative financial instruments | | 12,751 | 60,000 | 2,390 | | 75,141 | | | |
| Repo transactions | | 23,601,328 | | | | 23,601,328 | | | |
| Other financial liabilities | | 246,634,683 | 949,043 | 867,337 | 1,538,818 | 249,989,881 | 2,323,920 | 5,192,107 | 7,516,027 |
| Financing received from the BCRA and other financial institutions | | 3,727,364 | 3,489,226 | 352,198 | | 7,568,788 | | | |
| Issued corporate bonds | | | 24,316 | 13,993,374 | 42,743,289 | 56,760,979 | | | |
| Subordinated corporate bonds | | | | 5,739,589 | | 5,739,589 | | 323,393,320 | 323,393,320 |
| Total liabilities | 1,631,798,481 | 1,178,525,399 | 142,534,757 | 65,590,531 | 84,260,714 | 1,470,911,401 | 2,514,586 | 328,589,728 | 331,104,314 |

(1) The amounts included in "without due date" are related to the non-performing portfolio.

| 12/31/2022 | Without due date | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Total up to 12 months | Over 12 months and up to 24 months | Over 24 months | Total over 12 months |
|---|-------------------------|----------------------|--|---|--|------------------------------|---|-----------------------|-----------------------------|
| Assets | | | | | | | | | |
| Cash and deposits in banks | 747,416,786 | | | | | | | | |
| Debt securities at fair value through profit or loss | | 4,012,578 | 62,078,493 | 252,428,561 | 252,691,085 | 571,210,717 | 38,103,556 | 3,339,473 | 41,443,029 |
| Derivative financial instruments | | 26,426 | 48,053 | 59,112 | | 133,591 | | | |
| Repo transactions | | 192,852,624 | | | | 192,852,624 | | | |
| Other financial assets | 31,167,453 | 64,804,623 | 43,227 | 2,087,941 | | 66,935,791 | | 36,614,518 | 36,614,518 |
| Loans and other financing (1) | 4,535,346 | 819,289,141 | 154,227,903 | 175,343,260 | 186,873,034 | 1,335,733,338 | 183,431,484 | 339,688,171 | 523,119,655 |
| Other debt securities | | 1,609,955,194 | 321,187,305 | 14,872,793 | 165,761,262 | 2,111,776,554 | 42,748,298 | 117,071,738 | 159,820,036 |
| Financial assets delivered as guarantee | 93,721,310 | | | | | | | | |
| Equity instruments at fair value through profit or loss | 2,198,349 | | | | | | | | |
| Total assets | 879,039,244 | 2,690,940,586 | 537,584,981 | 444,791,667 | 605,325,381 | 4,278,642,615 | 264,283,338 | 496,713,900 | 760,997,238 |

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| 12/31/2022 | Without due date | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Total up to 12 months | Over 12 months and up to 24 months | Over 24 months | Total over 12 months |
|---|-------------------------|----------------------|--|---|--|------------------------------|---|-----------------------|-----------------------------|
| Liabilities | | | | | | | | | |
| Deposits | 1,972,546,769 | 1,659,543,592 | 324,005,727 | 49,846,154 | 4,581,098 | 2,037,976,571 | 19,603 | 44,789 | 64,392 |
| Derivative financial instruments | | 5,340 | 2,042 | | | 7,382 | | | |
| Other financial liabilities | | 344,308,006 | 1,108,786 | 872,911 | 1,679,766 | 347,969,469 | 2,748,148 | 7,107,542 | 9,855,690 |
| Financing received from the BCRA and other financial institutions | | 906,913 | 1,592,445 | 4,993,630 | 132,983 | 7,625,971 | | | |
| Issued corporate bonds | | | 22,351 | | | 22,351 | 9,331,522 | | 9,331,522 |
| Subordinated corporate bonds | | | | 4,431,537 | | 4,431,537 | | 220,636,426 | 220,636,426 |
| Total liabilities | 1,972,546,769 | 2,004,763,851 | 326,731,351 | 60,144,232 | 6,393,847 | 2,398,033,281 | 12,099,273 | 227,788,757 | 239,888,030 |

(1) The amounts included in "without due date" are related to the non-performing portfolio.

24. DISCLOSURES BY OPERATING SEGMENT

The Bank has an approach of its banking business that is described in Note 24 to the consolidated Financial Statements.

25. INCOME TAX

a) Inflation adjustment and tax rate on income tax

Note 25 to the consolidated Financial Statements are detailed the legal aspects of the inflation adjustment on income tax and the corporate tax rate on tax rate.

b) The main items of deferred income tax:

| Composition | 12/31/2023 | 12/31/2022 |
|----------------------------------|-------------------|-------------------|
| Deferred tax assets | | |
| Loans and other financing | 14,500,578 | 11,292,255 |
| Provisions and employee benefits | 4,763,267 | 4,764,468 |
| Allowances for contingencies | 1,710,376 | 2,790,085 |
| Leases | 1,816,255 | 1,038,052 |
| Investments in other companies | 622,731 | 194,596 |
| Other | 3,242,444 | 1,630,963 |
| Total deferred tax assets | 26,655,651 | 21,710,419 |

| | | |
|--|-------------------|-------------------|
| Deferred tax liabilities | | |
| Property, plant and equipment and other non-financial assets | 32,798,735 | 33,974,971 |
| Intangible assets | 19,917,122 | 18,880,518 |
| Result on forward sales | 11,963,336 | 9,632,038 |
| Other | 1,939,472 | 392,928 |
| Total deferred tax liabilities | 66,618,665 | 62,880,455 |
| Net deferred tax liabilities | 39,963,014 | 41,170,036 |

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Changes in net deferred tax assets and liabilities as of December 31, 2023 and 2022 are summarized as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|--|-------------------|-------------------|
| Net deferred tax liabilities at beginning of the fiscal year | 41,170,036 | 34,528,011 |
| Loss / (profit) for deferred taxes recognized in the statement of income | (1,207,022) | 6,642,025 |
| Net deferred tax liabilities at fiscal year end | 39,963,014 | 41,170,036 |

The income tax charge shown in the Statement of Income and Other Comprehensive Income differs from the income tax charge that would result if all profits had been taxed at the current tax rate.

The main items of income tax expense are as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|-------------------|
| Current income tax expense | 256,474,910 | 44,429,935 |
| (Profit) / loss for deferred taxes | (1,207,022) | 6,642,025 |
| Income tax loss recorded in the statement of income | 255,267,888 | 51,071,960 |
| Income tax loss / (profit) recorded in other comprehensive income | 15,996,059 | (7,616,806) |
| Total | 271,263,947 | 43,455,154 |

The table below shows the reconciliation between income tax and the amounts obtained by applying the current tax rate in Argentina to the income carrying amount:

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|-------------------|
| Income carrying amount before income tax | 842,571,992 | 185,097,196 |
| Applicable income tax rate | 35% | 35% |
| Income tax on income carrying amount | 294,900,197 | 64,784,019 |
| Net permanent differences and other tax effects including the fiscal inflation adjustment | (39,632,309) | (13,712,059) |
| Total income tax | 255,267,888 | 51,071,960 |

As of December 31, 2023 and 2022, the effective income tax rate is 30.3% and 27.6%, respectively.

Fiscal years 2019 and 2020

As decided by the Board of Directors in the meeting held on May 11, 2020, considering certain case law on the matter assessed by its legal counsel and tax advisors, on May 26, 2020, the Bank filed with the Administración Federal de Ingresos Públicos (AFIP, for its acronym in Spanish) its annual income tax return considering the total effect of the inflation adjustment on income tax (see section a) iv) of Note 25 to the consolidated Financial Statements). As a result, the current income tax determined by Banco Macro SA for fiscal year 2019 amounted to 7,002,124 (not restated). The same criterion was applied to determine the annual income tax report for 2020, which generated accrued income tax for Banco Macro SA for such fiscal year that amounted to 9,933,210 (not restated).

In addition, on July 23, 2021, the Bank filed a reimbursement action with the AFIP requesting that 254,305 (not restated) paid as income tax for the 2020 tax period be reimbursed.

As to the tax periods mentioned in previous paragraphs, on November 1, 2021, the AFIP notified the beginning of an income tax audit, which is in progress.

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Along with the filings mentioned in the first paragraph of this section, on December 28, 2021, the Bank filed petitions for declaratory judgment with the Federal Administrative Contentious Court for the periods under analysis. The file 22274/2021, for the fiscal year 2019, is in process in Court No. 12 and the file 22278/2021, for the fiscal year 2020, is in process in Court No. 1.

Fiscal year 2021

On October 17, 2022, the Bank filed a reimbursement action with the AFIP requesting that 382,189 (not restated) paid as income tax for the 2021 tax period be reimbursed.

On January 3, 2023, the AFIP notified the beginning of an income tax audit related to the abovementioned fiscal year, which is in progress.

Fiscal year 2022

On June 30, 2023, the Bank filed a reimbursement action with the AFIP requesting that 654,673 paid as income tax for the 2022 tax period be reimbursed.

Reimbursement actions – Fiscal years 2013 to 2017 and 2018

On October 24, 2019, Banco Macro SA filed with the AFIP-DGI (Argentine tax authorities) two reimbursement actions under the terms established by the first paragraph of section 81, Law No. 11683 requesting the reimbursement of 4,782,766 and 5,015,451 (not restated amounts) paid to tax authorities as income tax during tax periods 2013 through 2017 and 2018, respectively, arising from the impossibility to apply the adjustment for inflation and other adjustment mechanisms set forth by income tax Law (prior to the amendments introduced by Laws No. 27430 and 27468 for periods 2013 through 2017, and as revised in 2019 and amended for the 2018 tax period), plus the related compensatory interest (SIGEA [case and file management system] files No. 19144-14224/2019 and 19144-14222/2019). Since tax authorities have not yet issued a resolution with respect to the abovementioned claims, on August 7, 2020, the Bank filed both reimbursement requests under the terms of section 81, Law No. 11683 with the Federal Contentious and Administrative Trial Courts, which are pending in Courts No. 8 and 2 of such jurisdiction, respectively (cases No. 11285/2020 and 11296/2020). Currently, in connection with the file for the fiscal year 2018, the evidence stage is closed and the process for allegation was delivered.

In connection with the tax periods mentioned in the previous paragraph, on December 19, 2019, the AFIP notified the beginning of the income tax audit for the 2018 tax period, and on May 3, 2021, it notified the beginning of the income tax audit for periods 2013 through 2017. On October 4, 2021, the AFIP ended the audit for periods 2013 through 2017 as the Bank had exercised in due time its right to resort to justice, and that the admission of reimbursement is subject to a court decision.

26. COMMISSIONS INCOME

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| Performance obligations satisfied at a point in time | | |
| Commissions related to obligations | 135,945,357 | 132,587,866 |
| Commissions related to credit cards | 77,614,426 | 77,162,568 |
| Commissions related to insurance | 11,981,164 | 13,160,484 |
| Commissions related to trading and foreign exchange transactions | 4,955,468 | 4,755,361 |
| Commissions related to securities value | 2,202,204 | 1,900,537 |
| Commissions related to loans and other financing | 1,267,260 | 1,296,684 |
| Commissions related to financial guarantees granted | 77,809 | 32,339 |
| Performance obligations satisfied over certain time period | | |
| Commissions related to credit cards | 969,952 | 1,269,694 |
| Commissions related to trading and foreign exchange transactions | 178,359 | 183,793 |
| Commissions related to loans and other financing | 74,150 | 22,379 |
| Commissions related to obligations | 3,716 | 4,893 |
| Total | 235,269,865 | 232,376,598 |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(Figures stated in thousands of pesos in constant currency)

27. DIFFERENCES IN QUOTED PRICES OF GOLD AND FOREIGN CURRENCY

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| Translation of foreign currency assets and liabilities into pesos | 763,627,705 | 186,915,180 |
| Income from foreign currency exchange | 2,934,749 | 3,714,639 |
| Total | 766,562,454 | 190,629,819 |

28. OTHER OPERATING INCOME

| Composition | 12/31/2023 | 12/31/2022 |
|---|-------------------|-------------------|
| Adjustments and interest from other receivables | 19,078,768 | 11,427,032 |
| Services | 10,803,174 | 12,894,693 |
| Adjustments from other receivables with CER clauses | 7,345,651 | 5,229,772 |
| Other receivables from financial intermediation | 5,230,985 | 2,951,962 |
| Other | 9,063,763 | 20,198,698 |
| Total | 51,522,341 | 52,702,157 |

29. EMPLOYEE BENEFITS

| Composition | 12/31/2023 | 12/31/2022 |
|--|--------------------|--------------------|
| Remunerations | 175,206,660 | 164,279,975 |
| Payroll taxes | 45,037,333 | 40,390,274 |
| Compensations and bonuses to employees | 29,915,449 | 23,701,049 |
| Employee services | 8,573,227 | 8,472,797 |
| Total | 258,732,669 | 236,844,095 |

30. ADMINISTRATIVE EXPENSES

| Composition | 12/31/2023 | 12/31/2022 |
|--|--------------------|--------------------|
| Taxes | 24,737,889 | 19,591,493 |
| Fees to directors and syndics | 24,594,816 | 5,631,556 |
| Maintenance, conservation and repair expenses | 19,986,366 | 19,127,831 |
| Armored truck, documentation and events | 15,387,870 | 16,380,198 |
| Other fees | 14,694,018 | 11,227,507 |
| Security services | 11,602,388 | 11,715,106 |
| Electricity and communications | 10,182,106 | 10,763,998 |
| Software | 9,497,964 | 7,746,826 |
| Advertising and publicity | 8,751,643 | 7,215,115 |
| Representation, travel and transportation expenses | 2,415,701 | 2,017,872 |
| Hired administrative services | 2,411,684 | 829,598 |
| Insurance | 1,116,278 | 1,259,009 |
| Stationery and office supplies | 967,137 | 838,902 |
| Leases | 467,640 | 540,273 |
| Other | 3,323,488 | 3,605,581 |
| Total | 150,136,988 | 118,490,865 |

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(Figures stated in thousands of pesos in constant currency)

31. OTHER OPERATING EXPENSES

| Composition | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| Turnover tax | 179,782,114 | 127,351,476 |
| From credit cards | 60,828,326 | 53,529,578 |
| Deposit guarantee fund contributions | 5,570,629 | 5,957,321 |
| Charges for other provisions | 8,031,851 | 7,390,755 |
| Insurance claims | 2,526,245 | 1,357,839 |
| Other adjustments and interests for miscellaneous obligations | 2,021,490 | 1,200,066 |
| Loss from sale or impairment of investment in properties and other non-financial assets | 1,381,674 | 1,688,836 |
| Donations | 1,245,282 | 1,300,308 |
| Taxes | 323,548 | 2,623,872 |
| Other | 38,428,357 | 27,004,546 |
| Total | 300,139,516 | 229,404,597 |

32. ADDITIONAL DISCLOSURES IN THE STATEMENT OF CASH FLOWS

The Statement of cash flows presents the changes in cash and cash equivalents derived from operating activities, investing activities and financing activities during the period. For the preparation of the statement of cash flows the Bank adopted the indirect method for Operating Activities and the direct method for Investment Activities and Financing Activities.

The Bank considers as “Cash and cash equivalents” the item Cash and deposits in banks and those financial assets that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the preparation of the Statement of cash flows the Bank considered the following:

- Operating activities: the normal revenue-producing activities of the Bank as well as other activities that cannot qualify as investing or financing activities.
- Investing activities: the acquisition, sale and disposal by other means of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of the shareholders’ equity and liabilities of the Bank and that are not part of the operating or investing activities.

The table below presents the reconciliation between the item “Cash and cash equivalents” in the Statement of cash flows and the relevant accounting items of the Statement of financial position:

| Description | 12/31/2023 | 12/31/2022 | 12/31/2021 |
|--|--------------------|----------------------|----------------------|
| Cash and deposits in banks | 942,229,357 | 747,416,786 | 1,018,050,156 |
| Debt securities at fair value through profit or loss | | | 29,481 |
| Other debt securities | | 1,530,635,743 | 806,601,718 |
| Total | 942,229,357 | 2,278,052,529 | 1,824,681,355 |

33. CAPITAL STOCK

The Bank’s subscribed and paid-in capital from December 31, 2020 to December 31, 2023, amounted to 639,413. See also Exhibit K.

(Translation of Financial Statements originally issued in Spanish – See Note 47)
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| Composition (contd.) | 12/31/2023 | 12/31/2022 |
|--|--------------------|--------------------|
| Other non-financial assets | | |
| • Real property related to a call option sold. | 7,440,213 | 7,648,642 |
| Subtotal Other non-financial assets | 7,440,213 | 7,648,642 |
| Total | 117,209,729 | 109,588,416 |

(1) As of December 31, 2023, it corresponds to contributions to the Fintech SGR, Alianza SGR and Innova SGR risk fund, while as of December 31, 2022, it corresponds to Fintech SGR and Garantizar SGR. In order to maintain the tax benefits generated by these contributions, they must remain between two and three years from the date they were made.

36. TRUST ACTIVITIES

Note 37 to the consolidated Financial Statements describes the different trust agreements according to the business purpose sought by the Bank, which may be summarized as follows:

36.1 Financial trusts for investment purposes

As of December 31, 2023 and 2022, the debt securities with investment purposes and certificate of participation in financial trusts amounted to 728,540 and 2,961,172, respectively.

According to the latest accounting information available as of the date of issuance of these separate Financial Statements, the corpus assets of the trusts exceed the carrying amount in the related proportions.

36.2 Trusts created using financial assets transferred by the Bank (Securitization)

As of December 31, 2023 and 2022, considering the latest available accounting information as of the date of issuance of these separate Financial Statements, the assets managed through Macro Fiducia SAU of this type of trusts amounted to 2,636 and 36,372, respectively.

36.3 Trusts guaranteeing loans granted by the Bank

As of December 31, 2023 and 2022, considering the latest accounting information available as of the date of issuance of these separate Financial Statements, the assets managed by the Bank amounted to 801,979 and 8,474,233 respectively.

36.4 Trusts in which the Bank acts as Trustee (Management)

As of December 31, 2023 and 2022, considering the latest available accounting information as of the date of issuance of these separate Financial Statements, the assets managed by the Bank amounted to 6,919,538 and 12,726,452, respectively.

37. COMPLIANCE WITH CNV REGULATIONS

Considering Banco Macro SA's current operations, and according to the different categories of agents established by CNV rules (as per General Resolution 622/2013, as amended), the Bank is registered with this agency as Agent for the Custody of Collective Investment Products of Mutual Funds (AC PIC FCI, for their acronyms in Spanish) – Comprehensive Depositary Company, clearing and settlement agent and trading agent (ALyC and AN – comprehensive, for their acronyms in Spanish) and is registered in the "List of Authorized companies to guarantee capital market instruments", as described in Note 38.1.1 to the consolidated Financial Statements. Note 38.3 to the mentioned Financial Statements describes the number of shares subscribed by third parties and the assets held by the Bank in its capacity as depositary company.

Additionally, the Bank's shareholders' equity as of December 31, 2023 stated in Units of Purchasing Power (UVA, for its acronym in Spanish) amounted to 4,411,229,931 and exceeds the minimum amount required by such regulation for the different categories of agents in which the Bank is registered, amounting to 470,350 UVAs as of that date, and the minimum required statutory guarantee account of 235,175 UVAs, which the Bank paid-in with government securities as described in Note 35 and the cash deposits in BCRA accounts 000285 and 80285 belonging to the Bank.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(Figures stated in thousands of pesos in constant currency)

In addition, Note 38.2 to the consolidated Financial Statements presents the general policy of documents in custody, describing which information has been disclosed and delivered to third parties for custody.

38. ACCOUNTING ITEMS THAT IDENTIFY THE COMPLIANCE WITH MINIMUM CASH REQUIREMENTS

The items recognized by the Bank to constitute the minimum cash requirement effective for December 2023 are described in Note 39 to the consolidated Financial Statements.

39. PENALTIES APPLIED TO THE ENTITY AND SUMMARY PROCEEDINGS INITIATED BY THE BCRA

Note 40.1 to the consolidated Financial Statements describes the penalties applied and the summary proceedings filed by the BCRA against the Bank, classified as follows:

- Summary proceedings filed by the BCRA.
- Penalties applied by the BCRA.
- Penalties applied by the UIF.
- Summary proceedings before the CNV and the UIF.

The Bank's Management and its legal counsel consider no further significant accounting effects, other than those previously mentioned, should be recorded or disclosed.

40. CORPORATE BONDS ISSUANCE

Note 41.1 to the consolidated Financial Statements describes liabilities for corporate bonds recognized by the Bank. The corporate bonds liabilities recorded by the Bank are as follows:

| Corporate Bonds | Original value | Residual face value as of 12/31/2023 | 12/31/2023 | 12/31/2022 |
|-----------------------------------|-----------------------|---|--------------------|--------------------|
| Subordinated Resettable – Class A | USD 400,000,000 | USD 400,000,000 | 329,132,909 | 225,067,963 |
| Non-subordinated – Class E | USD 17,000,000 | USD 17,000,000 | 13,760,088 | 9,353,873 |
| Non-subordinated – Class F | USD 53,000,000 | USD 53,000,000 | 43,000,891 | |
| Total | | | 385,893,888 | 234,421,836 |

41. OFF BALANCE SHEET TRANSACTIONS

In addition to Note 4, the Bank recognizes different off balance sheet transactions, pursuant to the BCRA standards. The composition of the amounts of the main off balance sheet transactions as of December 31, 2023 and 2022 is as follows:

| Composition | 12/31/2023 | 12/31/2022 |
|---|-------------------|-------------------|
| Custody of government and private securities and other assets held by third parties | 2,340,582,146 | 1,930,641,616 |
| Preferred and other collaterals received from customers (1) | 552,835,926 | 581,609,452 |
| Outstanding checks not yet paid | 79,104,701 | 62,104,463 |
| Checks already deposited and pending clearance | 52,525,871 | 52,405,298 |

(1) Related to collaterals used to secure loans transactions and other financing, under the applicable rules in force on this matter.

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

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42. TAX AND OTHER CLAIMS

42.1 Tax claims

Note 43.1 to the consolidated Financial Statements describes the most relevant claims pending resolution and filed by the AFIP and the tax authorities of the relevant jurisdictions.

The Bank's Management and its legal counsel consider no further significant accounting effects could arise from the final outcome of the abovementioned proceedings other than those disclosed in these separate Financial Statements.

42.2 Other claims

Note 43.2 to the consolidated Financial Statements describes the most relevant claims pending resolution and filed by the different consumers' associations.

The Bank's Management and its legal counsel consider no further significant accounting effects could arise from the final outcome of the above mentioned proceedings other than those disclosed in these separate Financial Statements.

43. RESTRICTION ON DIVIDENDS DISTRIBUTION

Note 44 to the consolidated Financial Statements describes the main legal provisions regulating the restriction on profit.

44. CAPITAL MANAGEMENT, CORPORATE GOVERNANCE TRANSPARENCY POLICY AND RISK MANAGEMENT

Note 45 to the consolidated Financial Statements describes the main guidelines of the Bank as to capital management, corporate governance transparency policy and risk management.

Minimum capital:

The table below details the minimum capital requirement of the Entity, effective for the month of December 2023, along with its integration (computable equity liability) at the end of such month:

| Concept | 12/31/2023 |
|-----------------------------|----------------------|
| Minimum capital requirement | 304,364,286 |
| Computable equity | 1,545,602,043 |
| Capital surplus | 1,241,237,757 |

45. CHANGES IN THE ARGENTINE MACROECONOMIC ENVIRONMENT AND FINANCIAL AND CAPITAL MARKETS

The international and domestic macroeconomics environments in which the Bank operates and its impacts are described in Note 46 to the consolidated Financial Statements.

46. EVENTS AFTER REPORTING PERIOD

No other significant events occurred between the end of the fiscal year and the issuance of these separate Financial Statements that may materially affect the financial position or the profit and loss for the fiscal year, not disclosed in these separate Financial Statements.

47. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH

These separate Financial Statements are presented in accordance with the accounting framework established by the BCRA, as mentioned in Note 3. These accounting standards may not conform to accounting principles generally accepted in other countries.

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Name | Identification | Holdings | | | | Position | | |
|--|----------------|------------|------------------|----------------------|--------------------|--------------------------|------------------------|----------------------|
| | | 12/31/2023 | | | 12/31/2022 | 12/31/2023 | | |
| | | Fair Value | Fair value level | Book amounts | Book amounts | Position without options | Options | Final position |
| DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | | | | | |
| - Local | | | | | | | | |
| Government securities | | | | | | | | |
| Argentine government discount bonds in dual currency - Maturity: 08-30-2024 | 9201 | | 1 | 810,939,571 | | 811,332,071 | (811,557,660) | (225,589) |
| Argentine government discount bonds in dual currency - Maturity: 02-28-2024 | 9156 | | 1 | 238,323,715 | 35,737,886 | 238,323,715 | (198,591,395) | 39,732,320 |
| Argentine government discount bonds in dual currency - Maturity: 04-30-2024 | 9186 | | 1 | 221,419,794 | | 246,256,156 | (536,000,000) | (289,743,844) |
| Argentine government Treasury bonds tied to the US dollar - Maturity: 04-30-2024 | 9120 | | 1 | 183,672,292 | 255,881 | 183,672,292 | (183,804,771) | (132,479) |
| Argentine government discount bonds in dual currency - Maturity: 06-30-2024 | 9230 | | 1 | 67,029,318 | | 67,029,318 | (57,807,600) | 9,221,718 |
| Province of Neuquén Treasury bills S01 C01 - Maturity: 04-19-2026 | 42753 | | 2 | 9,168,201 | | 9,168,201 | | 9,168,201 |
| Argentine government Treasury bonds in pesos adjusted by CER 4,25% - Maturity 10-14-2024 | 9179 | | 1 | 3,409,825 | | 3,409,825 | | 3,409,825 |
| Argentine government Treasury bonds in pesos adjusted by CER - Maturity 11-09-2026 | 5925 | | 1 | 2,361,145 | 3,924,708 | 2,361,145 | | 2,361,145 |
| Argentine government Treasury bonds in pesos adjusted by CER 4,25% - Maturity 12-13-2024 | 9200 | | 1 | 931,553 | | 931,553 | | 931,553 |
| Discount bonds denominated in pesos at 5.83% - Maturity 12-31-2033 | 45696 | | 1 | 159,371 | 202,434 | 159,371 | | 159,371 |
| Other | | | | 96,459 | 569,319,532 | 96,459 | | 96,459 |
| Subtotal local government securities (1) | | | | 1,537,511,244 | 609,440,441 | 1,562,740,106 | (1,787,761,426) | (225,021,320) |
| Private securities | | | | | | | | |
| Corporate bonds YPF SA C025 - Maturity: 02-13-2026 | 57118 | | 1 | 9,745,939 | | 9,745,939 | | 9,745,939 |
| Utility Company Securities | | | 3 | 7,016 | 12,663 | 7,016 | | 7,016 |
| Corporate bonds Tarjeta Naranja S.A. Class 53 Series 01- Maturity: 04-05-2023 | 56056 | | | | 1,353,622 | | | |
| Fiduciary Debt Securities Confibono Financial Trust | | | | | 1,299,895 | | | |
| Fiduciary Debt Securities Secubono Financial Trust | | | | | 547,125 | | | |
| Subtotal local private securities (2) | | | | 9,752,955 | 3,213,305 | 9,752,955 | | 9,752,955 |
| TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | | | | 1,547,264,199 | 612,653,746 | 1,572,493,061 | (1,787,761,426) | (215,268,365) |

(1) In March and June 2023, the Bank entered into voluntary debt swaps under the terms of section 11, Presidential Decree No. 331/2022 issued by the Ministry of Economy. The securities involved in such swap transactions were as follows:

- Argentine government Treasury bonds in pesos adjusted by CER - Maturity: 05-19-2023 (X19Y3) for a face value of 1,145,882,575.
- Argentine government discount bonds in dual currency - Maturity: 07-21-2023 (TDL23) for a face value of 344,498,105
- Argentine government discount bonds in pesos - Maturity: 05-31-2023 (S31Y3) for a face value of 295,000,000
- Argentine government discount bonds in pesos - Maturity: 04-28-2023 (S28A3) for a face value of 210,000,000
- Argentine government discount bonds in pesos - Maturity: 03-31-2023 (S31M3) for a face value of 200,000,000
- Argentine government Treasury bonds in pesos adjusted by CER - Maturity: 06-16-2023 (X16J3) for a face value of 159,305,395.
- Argentine government discount bonds in dual currency - Maturity: 09-29-2023 (TDS23) for a face value of 120,244,752.
- Argentine government Treasury bonds in dollar - Maturity: 07-31-2023 (T2V3) for a face value of 3,000,000.

Additionally, with almost all the instruments received, the Bank acquired put options with the BCRA. These options give the Bank the opportunity to sell (put option) the underlying asset at a value determined by the applicable BCRA regulations. In this transaction, the options could be exercised up to one day before the maturity of the underlying instrument. As of December 31, 2023, their notional value amounted to 723,905,521.

(2) In July 2023, the Bank decided to enter into a swap of the following instrument: Aeropuertos Argentina 2000 US dollars 4% class 3 - Maturity: 09-08-2023 (AER3D) for a total face value of 4,555,434.

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(Figures stated in thousands of pesos in constant currency)

| Name | Identification | Holdings | | | | Position | | |
|--|----------------|------------|------------------|--------------------|--------------------|--------------------------|----------------------|---------------------|
| | | 12/31/2023 | | | 12/31/2022 | 12/31/2023 | | |
| | | Fair Value | Fair value level | Book amounts | Book amounts | Position without options | Options | Final position |
| OTHER DEBT SECURITIES | | | | | | | | |
| Measured at fair value through other comprehensive income | | | | | | | | |
| - Local | | | | | | | | |
| Government securities | | | | | | | | |
| Argentine government Treasury bonds in pesos adjusted by CER 4.25% - Maturity: 02-14-2025 | 9180 | | 1 | 185,296,243 | | 185,296,243 | (185,296,243) | |
| Argentine government Treasury bonds in pesos adjusted by CER 3.75% - Maturity: 04-14-2024 | 9178 | | 1 | 33,259,200 | | 33,259,200 | (33,259,200) | |
| Argentine government Treasury bonds in pesos adjusted by CER 4.25% - Maturity: 10-14-2025 | 9179 | | 1 | 2,200,700 | | 2,200,700 | (54,288,227) | (52,087,527) |
| Argentine government US dollar step-up bonds - Maturity: 07-09-2030 | 5921 | | 1 | 18,466 | 12,332 | 18,466 | | 18,466 |
| Argentine government discount bills in pesos adjusted by CER - Maturity: 02-17-2023 | 9111 | | | | 139,942,912 | | | |
| Argentine government Treasury bonds in pesos adjusted by CER - Maturity: 03-25-2023 | 5492 | | | | 107,331,180 | | | |
| Argentine government discount bills in pesos adjusted by CER - Maturity: 01-20-2023 | 9105 | | | | 41,489,398 | | | |
| Argentine government Treasury bills in pesos - Maturity: 02-28-2023 | 9141 | | | | 36,014,359 | | | |
| Argentine government Treasury bills in pesos - Maturity: 10-31-2023 | 9164 | | | | 33,420,630 | | | |
| Argentine government Treasury bonds in pesos adjusted by CER - Maturity: 08-13-2023 | 5497 | | | | 27,411,038 | | | |
| Other | | | | | 18,793,075 | | | |
| Subtotal local government securities (3) | | | | 220,774,609 | 404,414,924 | 220,774,609 | (272,843,670) | (52,069,061) |
| Total Other debt securities measured at fair value through other comprehensive income | | | | 220,774,609 | 404,414,924 | 220,774,609 | (272,843,670) | (52,069,061) |
| Measured at amortized cost | | | | | | | | |
| - Local | | | | | | | | |
| Government securities | | | | | | | | |
| Argentine government Treasury bonds in pesos - Maturity: 08-23-2025 | 9196 | 49,559,040 | 2 | 44,964,621 | | 44,964,621 | | 44,964,621 |
| Argentine government Treasury bonds in pesos - Maturity: 05-23-2027 | 9132 | 35,323,561 | 3 | 35,271,742 | 126,025,487 | 40,490,779 | | 40,490,779 |
| Argentine government Treasury bonds in pesos BADLAR x 0.7 - Maturity: 11-23-2027 | 9166 | 13,387,029 | 3 | 14,081,497 | 26,159,376 | 14,081,497 | | 14,081,497 |
| Discount bonds in pesos 5.83% - Maturity: 12-31-2033 | 45696 | 2,671,746 | 1 | 1,495,118 | 1,578,864 | 1,495,118 | | 1,495,118 |
| Province of Río Negro Treasury bills S03 - Maturity: 06-14-2024 | 42698 | 104,561 | 2 | 250,517 | | 250,517 | | 250,517 |
| Province of Río Negro debt securities in pesos - Maturity: 04-12-2023 | 42534 | | | | 623,992 | | | |
| Province of Río Negro Treasury bills S02 in pesos - Maturity: 06-15-2023 | 42555 | | | | 619,838 | | | |
| Subtotal local government securities | | | | 96,063,495 | 155,007,557 | 101,282,532 | | 101,282,532 |

(3) In January and March 2023, the Bank entered into voluntary debt swaps under the terms of section 11, Presidential Decree No. 331/2022 issued by the Ministry of Economy. The securities involved in such swap transactions were as follows:

- Argentine government discount bonds in pesos - Maturity: 06-30-2023 (S3OJ3) for a face value of 26,640,975,851.
- Argentine government discount Treasury bonds in pesos adjusted by CER - Maturity: 02-17-2023 (X17F3) for a face value of 20,900,000,000.
- Argentine government discount bills in pesos - Maturity: 02-28-2023 (S28F3) for a face value of 12,893,000,000.
- Argentine government discount Treasury bonds in pesos adjusted by CER at a discount - Maturity: 06-16-2023 (X16J3) for a face value of 4,516,000,000.
- Argentine government discount Treasury bonds in pesos adjusted by CER at a discount - Maturity: 05-19-2023 (X19Y3) for a face value of 1,759,369,713.
- Argentine government discount Treasury bonds in pesos adjusted by CER at a discount - Maturity: 01-20-2023 (X20E3) for a face value of 290,000,000.

Additionally, with almost all the instruments received, the Bank acquired put options with the BCRA that could be exercised up to one day before the maturity of the underlying instrument.

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| Name | Identification | Holdings | | | | Position | | |
|---|----------------|------------|------------------|--------------------|----------------------|--------------------------|----------------------|--------------------|
| | | 12/31/2023 | | | 12/31/2022 | 12/31/2023 | | |
| | | Fair Value | Fair value level | Book amounts | Book amounts | Position without options | Options | Final position |
| OTHER DEBT SECURITIES (continued) | | | | | | | | |
| BCRA bills | | | | | | | | |
| BCRA internal bills at benchmark exchange rate, at zero rate – Maturity: 10-03-2024 | | 10,106,040 | 1 | 10,106,040 | | 10,106,040 | | 10,106,040 |
| BCRA internal bills at benchmark exchange rate, at zero rate – Maturity: 11-18-2024 | | 7,276,350 | 1 | 7,276,350 | | 7,276,350 | | 7,276,350 |
| BCRA internal bills at benchmark exchange rate, at zero rate – Maturity: 10-19-2024 | | 4,042,417 | 1 | 4,042,417 | | 4,042,417 | | 4,042,417 |
| BCRA internal bills at benchmark exchange rate, at zero rate – Maturity: 11-15-2024 | | 3,314,782 | 1 | 3,314,782 | | 3,314,782 | | 3,314,782 |
| BCRA internal bills at benchmark exchange rate, at zero rate – Maturity: 08-06-2024 | | 2,263,753 | 1 | 2,263,753 | | 2,263,753 | | 2,263,753 |
| BCRA internal bills at benchmark exchange rate, at zero rate – Maturity: 08-08-2024 | | 1,940,360 | 1 | 1,940,360 | | 1,940,360 | | 1,940,360 |
| BCRA internal bills at benchmark exchange rate, at zero rate – Maturity: 11-13-2024 | | 1,697,815 | 1 | 1,697,815 | | 1,697,815 | | 1,697,815 |
| BCRA internal bills at benchmark exchange rate, at zero rate – Maturity: 11-20-2024 | | 1,455,270 | 1 | 1,455,270 | | 1,455,270 | | 1,455,270 |
| BCRA internal bills at benchmark exchange rate, at zero rate – Maturity: 10-18-2024 | | 808,483 | 1 | 808,483 | | 808,483 | | 808,483 |
| BCRA internal bills at benchmark exchange rate, at zero rate – Maturity: 08-03-2024 | | 161,697 | 1 | 161,697 | | 161,697 | | 161,697 |
| Other | | | | | 1,670,281,970 | | | |
| Subtotal BCRA bills | | | | 33,066,967 | 1,670,281,970 | 33,066,967 | | 33,066,967 |
| BCRA notes | | | | | | | | |
| BCRA liquidity notes in pesos - Maturity: 01-04-2023 | | | | | 37,698,797 | | | |
| Subtotal BCRA notes | | | | | 37,698,797 | | | |
| Private securities | | | | | | | | |
| Corporate bonds Vista Energy Argentina SAU C20 - Maturity: 07-20-2025 (4) | 57081 | 3,593,566 | 1 | 2,579,153 | | 2,579,153 | | 2,579,153 |
| Corporate bonds Vista Energy Argentina SAU C13 - Maturity: 08-08-2024 (4) | 56207 | 2,989,496 | 1 | 2,379,207 | 1,625,295 | 2,379,207 | | 2,379,207 |
| Corporate bonds Vista Oil y Gas Argentina SAU C15 - Maturity: 01-20-2025 (4) | 56637 | 2,814,318 | 2 | 2,194,824 | 1,499,962 | 2,194,824 | | 2,194,824 |
| Corporate bonds Volkswagen Financial Services C010 - Maturity: 10-12-2024 | 57447 | 1,932,577 | 2 | 1,923,729 | | 1,923,729 | | 1,923,729 |
| Fiduciary debt securities Confibono Financial Trust S73 CL.A - Maturity: 05-20-2024 | 57520 | 509,579 | 2 | 474,426 | | 474,426 | | 474,426 |
| Corporate bonds SME Liliana SRL Guaranteed S01 - Maturity: 04-18-2025 | 57457 | 442,248 | 2 | 420,072 | | 420,072 | | 420,072 |
| Fiduciary debt securities Secubono Financial Trust S230 CL.A - Maturity: 06-28-2024 | 57480 | 83,309 | 2 | 77,380 | | 77,380 | | 77,380 |
| Fiduciary debt securities Moni Mobile Financial Trust S09 CL.A - Maturity: 09-16-2024 | 57474 | 59,217 | 2 | 55,448 | | 55,448 | | 55,448 |
| Fiduciary debt securities Supercanal II Financial Trust CL.A - Maturity: 03-21-2024 | 56949 | 24,873 | 2 | 24,852 | | 24,852 | | 24,852 |
| Fiduciary debt securities Secubono Financial Trust S229 CL.A - Maturity: 04-29-2024 | 57424 | 20,118 | 2 | 19,610 | | 19,610 | | 19,610 |
| Other | | | | 13,283 | 1,068,085 | 13,283 | | 13,283 |
| Subtotal local private securities | | | | 10,161,984 | 4,193,342 | 10,161,984 | | 10,161,984 |
| Total Other debt securities measured at amortized cost | | | | 139,292,446 | 1,867,181,666 | 144,511,483 | | 144,511,483 |
| TOTAL OTHER DEBT SECURITIES | | | | 360,067,055 | 2,271,596,590 | 365,286,092 | (272,843,670) | 92,442,422 |

(4) Fair value obtained from the use of quotes in pesos.

DETAIL OF GOVERNMENT AND PRIVATE SECURITIES
AS OF DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Name | Identification | Holdings | | | | Position | | |
|---|----------------|------------|------------------|----------------------|----------------------|--------------------------|------------------------|----------------------|
| | | 12/31/2023 | | 12/31/2022 | | 12/31/2023 | | |
| | | Fair Value | Fair value level | Book amounts | Book amounts | Position without options | Options | Final position |
| EQUITY INSTRUMENTS | | | | | | | | |
| Measured at fair value through profit or loss | | | | | | | | |
| - Local | | | | | | | | |
| Mercado Abierto Electrónico SA | 30023 | | 3 | 1,669,450 | 1,440,372 | 1,669,450 | | 1,669,450 |
| Matba Rofex SA | | | 1 | 417,590 | | 417,590 | | 417,590 |
| C.O.E.L.S.A | | | 3 | 242,424 | 272,678 | 242,424 | | 242,424 |
| AC Inversora SA | | | 3 | 39,182 | 60,983 | 39,182 | | 39,182 |
| Sedesa | | | 3 | 37,638 | 66,301 | 37,638 | | 37,638 |
| Mercado a Término Rosario SA | | | 3 | 25,702 | | 25,702 | | 25,702 |
| Provincanje SA | | | 3 | 15,290 | 45,173 | 15,290 | | 15,290 |
| Argencontrol SA | | | 3 | 856 | 1,489 | 856 | | 856 |
| San Juan Tennis Club SA | | | 3 | 437 | 1,361 | 437 | | 437 |
| Garantizar SGR | | | 3 | 10 | 31 | 10 | | 10 |
| Other | | | | | 227,119 | | | |
| Subtotal local | | | | 2,448,579 | 2,115,507 | 2,448,579 | | 2,448,579 |
| - Foreign | | | | | | | | |
| Banco Latinoamericano de Comercio Exterior SA | 80033 | | 1 | 146,084 | 65,260 | 146,084 | | 146,084 |
| Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales | 80034 | | 3 | 26,122 | 17,582 | 26,122 | | 26,122 |
| Subtotal foreign | | | | 172,206 | 82,842 | 172,206 | | 172,206 |
| Total measured at fair value through profit or loss | | | | 2,620,785 | 2,198,349 | 2,620,785 | | 2,620,785 |
| TOTAL EQUITY INSTRUMENTS | | | | 2,620,785 | 2,198,349 | 2,620,785 | | 2,620,785 |
| TOTAL GOVERNMENT AND PRIVATE SECURITIES | | | | 1,909,952,039 | 2,886,448,685 | 1,940,399,938 | (2,060,605,096) | (120,205,158) |

**CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| COMMERCIAL | 12/31/2023 | 12/31/2022 |
|---|--------------------|--------------------|
| In normal situation | 468,841,260 | 344,571,142 |
| With senior "A" collateral and counter-collateral | 51,430,854 | 44,845,771 |
| With senior "B" collateral and counter-collateral | 56,030,948 | 57,182,528 |
| Without senior collateral or counter-collateral | 361,379,458 | 242,542,843 |
| Troubled | 4,760,003 | 4,361,616 |
| With senior "A" collateral and counter-collateral | | 223,697 |
| With senior "B" collateral and counter-collateral | 3,645,115 | 2,882,143 |
| Without senior collateral or counter-collateral | 1,114,888 | 1,255,776 |
| With high risk of insolvency | 2,823,438 | 2,510,811 |
| With senior "A" collateral and counter-collateral | | 271,164 |
| With senior "B" collateral and counter-collateral | 2,712,461 | 1,850,587 |
| Without senior collateral or counter-collateral | 110,977 | 389,060 |
| Irrecoverable | 241,077 | |
| Without senior collateral or counter-collateral | 241,077 | |
| Subtotal commercial | 476,665,778 | 351,443,569 |

**CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| CONSUMER AND MORTGAGE | 12/31/2023 | 12/31/2022 |
|---|----------------------|----------------------|
| Performing | 1,159,651,245 | 1,542,284,232 |
| With senior "A" collateral and counter-collateral | 88,169,935 | 101,351,012 |
| With senior "B" collateral and counter-collateral | 64,461,817 | 92,088,624 |
| Without senior collateral or counter-collateral | 1,007,019,493 | 1,348,844,596 |
| Low risk | 9,850,889 | 12,013,183 |
| With senior "A" collateral and counter-collateral | 254,286 | 184,908 |
| With senior "B" collateral and counter-collateral | 161,470 | 263,342 |
| Without senior collateral or counter-collateral | 9,435,133 | 11,564,933 |
| Low risk - in special treatment | 77,517 | 91,510 |
| Without senior collateral or counter-collateral | 77,517 | 91,510 |
| Medium risk | 6,584,404 | 8,229,321 |
| With senior "A" collateral and counter-collateral | 128,788 | 57,262 |
| With senior "B" collateral and counter-collateral | 159,029 | 212,386 |
| Without senior collateral or counter-collateral | 6,296,587 | 7,959,673 |
| High risk | 6,166,461 | 6,267,923 |
| With senior "A" collateral and counter-collateral | 181,172 | 70,711 |
| With senior "B" collateral and counter-collateral | 85,209 | 243,652 |
| Without senior collateral or counter-collateral | 5,900,080 | 5,953,560 |
| Irrecoverable | 3,024,809 | 2,798,253 |
| With senior "A" collateral and counter-collateral | 3,381 | 95,524 |
| With senior "B" collateral and counter-collateral | 319,172 | 444,457 |
| Without senior collateral or counter-collateral | 2,702,256 | 2,258,272 |
| Subtotal consumer and mortgage | 1,185,355,325 | 1,571,684,422 |
| Total | 1,662,021,103 | 1,923,127,991 |

**CLASSIFICATION OF LOANS AND OTHER FINANCING
BY SITUATION AND COLLATERAL RECEIVED
AS OF DECEMBER 31, 2023 AND 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

This exhibit discloses the contractual figures as established by the BCRA. The reconciliation with the separate Statements of financial position is listed below:

| | 12/31/2023 | 12/31/2022 |
|--|----------------------|----------------------|
| Loans and other financing | 1,529,541,055 | 1,863,388,339 |
| Added: | | |
| Allowances for loans and other financing | 36,048,676 | 34,223,311 |
| Adjustment amortized cost and fair value | 10,671,922 | 5,253,782 |
| Debt securities of financial trust - Measured at amortized cost | 665,139 | 960,269 |
| Corporate bonds | 9,505,351 | 3,235,550 |
| Subtract: | | |
| Interest and other accrued items receivable from financial assets with impaired credit value | (534,679) | (487,796) |
| Guarantees provided and contingent liabilities | 76,123,639 | 16,554,536 |
| Total computable items | 1,662,021,103 | 1,923,127,991 |

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Number of customers | 12/31/2023 | | 12/31/2022 | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| | Cut off balance | % of total portfolio | Cut off balance | % of total portfolio |
| 10 largest customers | 130,309,016 | 7.84 | 69,942,347 | 3.64 |
| 50 next largest customers | 141,937,221 | 8.54 | 125,786,927 | 6.54 |
| 100 next largest customers | 106,276,461 | 6.39 | 99,748,854 | 5.19 |
| Other customers | 1,283,498,405 | 77.23 | 1,627,649,863 | 84.63 |
| Total (1) | 1,662,021,103 | 100.00 | 1,923,127,991 | 100.00 |

(1) See reconciliation in Exhibit B.

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Matured | Remaining terms to maturity | | | | | | Total |
|--|------------------|-----------------------------|---------------------------------|----------------------------------|-----------------------------------|------------------------------------|--------------------|----------------------|
| | | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Over 12 months and up to 24 months | Over 24 months | |
| Non-financial government sector | 108 | 3,150,812 | 1,417,310 | 109,219 | 182,011 | 210,063 | | 5,069,523 |
| Financial sector | | 3,680,388 | 373,548 | 2,612,404 | 3,906,930 | 2,134,507 | 696,963 | 13,404,740 |
| Non-financial private sector and foreign residents | 7,780,537 | 760,811,783 | 234,885,827 | 260,646,428 | 283,675,462 | 265,751,343 | 302,495,773 | 2,116,047,153 |
| Total | 7,780,645 | 767,642,983 | 236,676,685 | 263,368,051 | 287,764,403 | 268,095,913 | 303,192,736 | 2,134,521,416 |

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Matured | Remaining terms to maturity | | | | | | Total |
|--|-------------------|-----------------------------|---------------------------------|----------------------------------|-----------------------------------|------------------------------------|--------------------|----------------------|
| | | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Over 12 months and up to 24 months | Over 24 months | |
| Non-financial government sector | 336 | 4,217,929 | 1,789,856 | 323,992 | 582,295 | 911,524 | 538,439 | 8,364,371 |
| Financial sector | | 152,957 | 206,005 | 1,739,788 | 633,749 | 952,101 | 290,873 | 3,975,473 |
| Non-financial private sector and foreign residents | 10,802,675 | 837,550,676 | 220,180,192 | 269,516,321 | 336,502,036 | 372,457,263 | 469,715,232 | 2,516,724,395 |
| Total | 10,803,011 | 841,921,562 | 222,176,053 | 271,580,101 | 337,718,080 | 374,320,888 | 470,544,544 | 2,529,064,239 |

This exhibit discloses the contractual future cash flows that include interest and charges to be accrued until maturity of the contracts.

DETAILED INFORMATION ON INTERESTS IN OTHER COMPANIES

AS OF DECEMBER 31, 2023 AND 2022

(Translation of the Financial Statements originally issued in Spanish – See Note 47)

(Figures stated in thousands of pesos in constant currency)

| Detail | Shares of interest | | | | Amount 12/31/2023 | Amount 12/31/2022 | Information of the issuer | | | | |
|--|---------------------|-----------------------|-----------------------|---------------------------|--------------------------|----------------------|--|---------------------------------------|------------------|-------------------------|------------------------------------|
| | Class | Unit face value | Votes per share | Number | | | Main business activity | Data from latest Financial Statements | | | |
| | | | | | | | | Year-end date period / year | Capital stock | Shareholders' equity | Income for the period / year |
| In financial entities - Controlled Local Banco BMA SAU | Common Preferred | 1 1 | 1 | 729,166,165 14,565,089 | 206,940,497 4,133,635 | Banking entity | 12/31/2023 | 743,731 | 208,654,470 | 36,952,377 | |
| Subtotal local | | | | | 211,074,132 | | | | | | |
| Foreign Macro Bank Limited | Common | 1 | 1 | 39,816,899 | 27,378,391 15,444,278 | Banking entity | 12/31/2023 | 86,501 | 27,378,391 | 2,692,880 | |
| Subtotal foreign | | | | | 27,378,391 | 15,444,278 | | | | | |
| Total in controlled financial entities | | | | | 238,452,523 | 15,444,278 | | | | | |
| Total in financial entities | | | | | 238,452,523 | 15,444,278 | | | | | |
| In complementary service companies - Controlled Local Macro Securities SAU | Common | 1 | 1 | 12,885,683 | 55,519,112 | 31,113,785 | Stock market services | 12/31/2023 | 12,886 | 55,765,999 | 24,418,915 |
| Macro Fondos SGFCISA | Common | 1 | 1 | 327,183 | 1,894,936 | 1,577,277 | Managing Partner of FCI | 12/31/2023 | 1,713 | 10,075,495 | 7,277,319 |
| Macro Fiducia SAU | Common | 1 | 1 | 47,387,236 | 603,196 | 600,285 | Services | 12/31/2023 | 47,387 | 606,291 | 3,099 |
| Argenpay SAU | Common | 1 | 1 | 1,001,200,000 | 6,939,087 | 2,917,451 | Electronic payment services | 12/31/2023 | 1,001,200 | 6,941,367 | 2,225,560 |
| Fintech SGR | Common | 1 | 1 | 119,993 | 155,289 | 226,362 | Mutual guarantee company | 12/31/2023 | 480 | 621,172 | 458,606 |
| Comercio Interior SAU | Common | 1 | 1 | 615,519 | 1,113,649 | | Grain brokerage | 12/31/2023 | 616 | 784,395 | 471,291 |
| BMA Asset Management SA | Common | 10 | 1 | 11,950 | 944,217 | | Managing Partner of FCI | 12/31/2023 | 920 | 7,265,343 | 4,262,373 |
| BMA Valores SA | Common | 1 | 1 | 6,814,535 | 342,067 | | Stock market services | 12/31/2023 | 52,420 | 2,631,283 | 209,980 |
| Subtotal local | | | | | 67,511,553 | 36,435,160 | | | | | |
| Total in controlled complementary services companies | | | | | 67,511,553 | 36,435,160 | | | | | |
| - Associates and joint ventures Local Uniones Transitorias de Empresas | | | | | 828,510 | 2,001,553 | Management of tax services | | | | |
| Play Digital SA | Common | 1 | 1 | 363,140,823 | 667,249 | 1,317,127 | Electronic, technological and computer services | 09/30/2023 | 3,841,024 | 6,509,910 | (5,100,463) |
| Finova SA | Common | 1 | 1 | 225,000 | 94,550 | 219,019 | Informatics services | 09/30/2023 | 450 | 189,101 | 87,454 |
| Alianza SGR | Common | 1 | 1 | 299,781 | 3,010 | | Mutual guarantee company | 12/31/2023 | 1,200 | 12,048 | (23,910) |
| Subtotal local | | | | | 1,593,319 | 3,537,699 | | | | | |
| Total in complementary services associates companies and joint ventures | | | | | 1,593,319 | 3,537,699 | | | | | |
| Total in complementary services companies | | | | | 69,104,872 | 39,972,859 | | | | | |
| In other associates - Associates and joint ventures Local Macro Warrants SA | Common | 1 | 1 | 50,000 | 11,581 | 17,326 | Issue of warrants | 09/30/2023 | 1,000 | 231,617 | (33,539) |
| Subtotal local | | | | | 11,581 | 17,326 | | | | | |
| Total in other associates and joint ventures | | | | | 11,581 | 17,326 | | | | | |
| Total investments in other companies | | | | | 307,568,976 | 55,434,463 | | | | | |

EXHIBIT F

**CHANGE OF PROPERTY, PLANT AND EQUIPMENT
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Total life estimated in years | Increases | Decreases | Transfers | Depreciation for the fiscal year | | | | | Residual value at the end of the fiscal year |
|--|--|-------------------------------|-------------------|------------------|--------------------|----------------------------------|------------------|------------------|---------------------|--------------------|--|
| | | | | | | Accumulated | Transfers | Decreases | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | |
| Real property | 296,471,464 | 50 | 1,698,607 | 159,009 | 1,333,037 | 35,289,527 | (143,510) | 27,456 | 6,710,448 | 41,829,009 | 257,515,090 |
| Furniture and facilities | 45,557,646 | 10 | 1,552,327 | | 1,790,289 | 22,976,151 | 1,852 | | 3,876,712 | 26,854,715 | 22,045,547 |
| Machinery and equipment | 66,760,792 | 5 | 8,605,925 | | 358,865 | 47,673,071 | 1,218 | | 8,513,517 | 56,187,806 | 19,537,776 |
| Vehicles | 8,753,032 | 5 | 2,298,620 | 826,096 | (9,130) | 6,957,805 | 6,751 | 669,916 | 995,975 | 7,290,615 | 2,925,811 |
| Work in progress | 4,037,144 | | 8,985,716 | | (4,500,626) | | | | | | 8,522,234 |
| Right of use real property | 25,179,461 | 5 | 3,438,156 | 1,207,680 | 4,327 | 16,878,702 | (690) | 592,529 | 3,867,906 | 20,153,389 | 7,260,875 |
| Right of use furniture | | 5 | 2,491,606 | | | | | | 428,471 | 428,471 | 2,063,135 |
| Total property, plant and equipment | 446,759,539 | | 29,070,957 | 2,192,785 | (1,023,238) | 129,775,256 | (134,379) | 1,289,901 | 24,393,029 | 152,744,005 | 319,870,468 |

**CHANGE OF PROPERTY, PLANT AND EQUIPMENT
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Total life estimated in years | Increases | Decreases | Transfers | Depreciation for the fiscal year | | | | | Residual value at the end of the fiscal year |
|--|--|-------------------------------|-------------------|------------------|--------------------|----------------------------------|------------------|----------------|---------------------|--------------------|--|
| | | | | | | Accumulated | Transfers | Decreases | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | |
| Real property | 290,736,623 | 50 | 1,854,495 | 380,457 | 4,260,803 | 29,224,299 | (244,540) | 65,389 | 6,375,157 | 35,289,527 | 261,181,937 |
| Furniture and facilities | 39,627,553 | 10 | 1,288,068 | 3,681 | 4,645,706 | 19,417,289 | 14 | 197 | 3,559,045 | 22,976,151 | 22,581,495 |
| Machinery and equipment | 56,952,187 | 5 | 6,533,099 | 928 | 3,276,434 | 39,306,485 | (4,781) | 221 | 8,371,588 | 47,673,071 | 19,087,721 |
| Vehicles | 7,930,173 | 5 | 1,401,175 | 549,642 | (28,674) | 6,527,048 | (2,177) | 359,190 | 792,124 | 6,957,805 | 1,795,227 |
| Work in progress | 9,621,931 | | 8,438,425 | | (14,023,212) | | | | | | 4,037,144 |
| Right of use real property | 22,778,336 | 5 | 2,665,553 | 264,428 | | 12,734,509 | | 150,748 | 4,294,941 | 16,878,702 | 8,300,759 |
| Total property, plant and equipment | 427,646,803 | | 22,180,815 | 1,199,136 | (1,868,943) | 107,209,630 | (251,484) | 575,745 | 23,392,855 | 129,775,256 | 316,984,283 |

**CHANGE IN INVESTMENT PROPERTY
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Total life estimated in years | Increases | Decreases | Transfers | Depreciation for the fiscal year | | | | | Residual value at the end of the fiscal year |
|----------------------------------|--|-------------------------------|------------------|----------------|------------------|----------------------------------|----------------|--------------|---------------------|----------------|--|
| | | | | | | Accumulated | Transfers | Decreases | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | |
| Leased properties | 1,235,102 | 50 | | | (1) | 186,723 | 3,543 | | 23,135 | 213,401 | 1,021,700 |
| Other investment properties | 23,851,760 | 50 | 1,125,510 | 111,839 | 1,282,421 | 122,420 | 214,847 | 1,492 | 19,708 | 355,483 | 25,792,369 |
| Total investment property | 25,086,862 | | 1,125,510 | 111,839 | 1,282,420 | 309,143 | 218,390 | 1,492 | 42,843 | 568,884 | 26,814,069 |

**CHANGE IN INVESTMENT PROPERTY
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Total life estimated in years | Increases | Decreases | Transfers (1) | Depreciation for the fiscal year | | | | | Residual value at the end of the fiscal year |
|----------------------------------|--|-------------------------------|-------------------|---------------|--------------------|----------------------------------|----------------|-----------|---------------------|----------------|--|
| | | | | | | Accumulated | Transfers (1) | Decreases | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | |
| Leased properties | 1,401,299 | 50 | 3,602 | | (169,799) | 50,624 | 119,697 | | 16,402 | 186,723 | 1,048,379 |
| Other investment properties | 1,543,556 | 50 | 30,743,496 | 62,216 | (8,373,076) | 120,034 | (17,750) | | 20,136 | 122,420 | 23,729,340 |
| Total investment property | 2,944,855 | | 30,747,098 | 62,216 | (8,542,875) | 170,658 | 101,947 | | 36,538 | 309,143 | 24,777,719 |

(1) During the fiscal year 2022, under this item transfers were made to Non-current assets held for sale.

**CHANGE IN INTANGIBLE ASSETS
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Useful life estimated in years | Increases | Decreases | Transfers | Depreciation for the fiscal year | | | | | Residual value at the end of the fiscal year |
|--------------------------------|--|--------------------------------|-------------------|-----------|----------------|----------------------------------|-----------|-----------|---------------------|--------------------|--|
| | | | | | | Accumulated | Transfers | Decreases | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | |
| Licenses | 34,758,597 | 5 | 4,225,829 | | (464) | 24,340,446 | (1,045) | | 5,800,421 | 30,139,822 | 8,844,140 |
| Other intangible assets | 120,532,966 | 5 | 24,224,720 | | (5,188) | 77,006,776 | 1,099 | | 19,682,700 | 96,690,575 | 48,061,923 |
| Total intangible assets | 155,291,563 | | 28,450,549 | | (5,652) | 101,347,222 | 54 | | 25,483,121 | 126,830,397 | 56,906,063 |

**CHANGE IN INTANGIBLE ASSETS
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Original value at beginning of fiscal year | Useful life estimated in years | Increases | Decreases | Transfers | Depreciation for the fiscal year | | | | | Residual value at the end of the fiscal year |
|--------------------------------|--|--------------------------------|-------------------|----------------|---------------|----------------------------------|--------------|--------------|---------------------|--------------------|--|
| | | | | | | Accumulated | Transfers | Decreases | For the fiscal year | At the end | |
| Cost | | | | | | | | | | | |
| Licenses | 30,393,599 | 5 | 4,084,757 | | 280,241 | 18,592,344 | 10,512 | | 5,737,590 | 24,340,446 | 10,418,151 |
| Other intangible assets | 98,407,326 | 5 | 22,478,024 | 104,018 | (248,366) | 59,379,956 | (4,145) | 4,090 | 17,635,055 | 77,006,776 | 43,526,190 |
| Total intangible assets | 128,800,925 | | 26,562,781 | 104,018 | 31,875 | 77,972,300 | 6,367 | 4,090 | 23,372,645 | 101,347,222 | 53,944,341 |

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Number of customers | 12/31/2023 | | 12/31/2022 | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
| | Outstanding balance | % of total portfolio | Outstanding balance | % of total portfolio |
| 10 largest customers | 275,006,006 | 9.97 | 478,468,954 | 11.93 |
| 50 next largest customers | 248,575,934 | 9.01 | 416,558,701 | 10.39 |
| 100 next largest customers | 122,383,161 | 4.44 | 193,867,339 | 4.83 |
| Other customers | 2,113,204,042 | 76.58 | 2,921,692,738 | 72.85 |
| Total | 2,759,169,143 | 100.00 | 4,010,587,732 | 100.00 |

**BREAKDOWN OF FINANCIAL LIABILITIES FOR RESIDUAL TERMS
AS OF DECEMBER 31, 2023**
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Remaining terms to maturity | | | | | | Total |
|---|-----------------------------|---------------------------------|----------------------------------|-----------------------------------|------------------------------------|--------------------|----------------------|
| | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Over 12 months and up to 24 months | Over 24 months | |
| Deposits | 2,572,513,785 | 152,639,583 | 61,598,258 | 64,924,107 | 471,058 | 14,738 | 2,852,161,529 |
| From the non-financial government sector | 181,982,996 | 6,107,881 | 5,078,026 | | 1,697 | | 193,170,600 |
| From the financial sector | 7,422,510 | | | | | | 7,422,510 |
| From the non-financial private sector and foreign residents | 2,383,108,279 | 146,531,702 | 56,520,232 | 64,924,107 | 469,361 | 14,738 | 2,651,568,419 |
| Derivative instruments | 12,751 | 60,000 | 2,390 | | | | 75,141 |
| Repo transactions | 23,664,841 | | | | | | 23,664,841 |
| Other financial institutions | 23,664,841 | | | | | | 23,664,841 |
| Other financial liabilities | 238,412,416 | 1,139,456 | 1,081,290 | 2,141,131 | 3,781,530 | 12,574,127 | 259,129,950 |
| Financing received from the Central Bank of Argentina and other financial institutions | 3,730,853 | 3,521,561 | 363,439 | | | | 7,615,853 |
| Issued corporate bonds | | 50,232 | 14,861,662 | 43,929,660 | | | 58,841,554 |
| Subordinated corporate bonds | | | 10,741,509 | 10,741,509 | 21,483,018 | 344,876,338 | 387,842,374 |
| Total | 2,838,334,646 | 157,410,832 | 88,648,548 | 121,736,407 | 25,735,606 | 357,465,203 | 3,589,331,242 |

This exhibit discloses contractual future cash flows that include interests and charges to be accrued until maturity of the contracts.

**BREAKDOWN OF FINANCIAL LIABILITIES FOR RESIDUAL TERMS
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Remaining terms to maturity | | | | | | Total |
|---|-----------------------------|---------------------------------|----------------------------------|-----------------------------------|------------------------------------|--------------------|----------------------|
| | Up to 1 month | Over 1 month and up to 3 months | Over 3 months and up to 6 months | Over 6 months and up to 12 months | Over 12 months and up to 24 months | Over 24 months | |
| Deposits | 3,672,515,504 | 353,567,988 | 61,513,880 | 5,923,453 | 38,288 | 114,723 | 4,093,673,836 |
| From the non-financial government sector | 335,668,445 | 10,541,024 | 3,175,414 | 14,004 | | | 349,398,887 |
| From the financial sector | 5,148,961 | | | | | | 5,148,961 |
| From the non-financial private sector and foreign residents | 3,331,698,098 | 343,026,964 | 58,338,466 | 5,909,449 | 38,288 | 114,723 | 3,739,125,988 |
| Derivative instruments | 5,339 | 2,043 | | | | | 7,382 |
| Other financial liabilities | 344,403,806 | 1,316,940 | 1,192,467 | 2,291,163 | 3,816,681 | 8,815,941 | 361,836,998 |
| Financing received from the Central Bank of Argentina and other financial institutions | 909,033 | 1,611,404 | 5,035,125 | 140,037 | | | 7,695,599 |
| Issued corporate bonds | | 34,270 | 33,152 | 68,541 | 9,444,844 | | 9,580,807 |
| Subordinated corporate bonds | | | 7,328,440 | 7,328,440 | 14,656,877 | 249,950,181 | 279,263,938 |
| Total | 4,017,833,682 | 356,532,645 | 75,103,064 | 15,751,634 | 27,956,690 | 258,880,845 | 4,752,058,560 |

This exhibit discloses contractual future cash flows that include interests and charges to be accrued until maturity of the contracts.

**CHANGES IN PROVISIONS
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Amounts at beginning of fiscal year | Increases | Decreases | | Monetary effects generated by provisions | 12/31/2023 |
|---|-------------------------------------|------------------|---------------|------------------|--|------------------|
| | | | Reversals | Charge off | | |
| Provisions for eventual commitments | 2,137,889 | 1,025,345 | | | (1,794,238) | 1,368,996 |
| For administrative, disciplinary and criminal penalties | 1,559 | | | | (1,059) | 500 |
| Other | 6,277,388 | 7,006,506 | 56,218 | 2,980,963 | (5,744,503) | 4,502,210 |
| Total provisions | 8,416,836 | 8,031,851 | 56,218 | 2,980,963 | (7,539,800) | 5,871,706 |

**CHANGES IN PROVISIONS
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Amounts at beginning of fiscal year | Increases | Decreases | | Monetary effects generated by provisions | 12/31/2022 |
|---|-------------------------------------|------------------|-----------|------------------|--|------------------|
| | | | Reversals | Charge off | | |
| Provisions for eventual commitments | 2,019,632 | 1,622,792 | | | (1,504,535) | 2,137,889 |
| For administrative, disciplinary and criminal penalties | 3,026 | | | | (1,467) | 1,559 |
| Other | 7,885,641 | 7,350,830 | | 3,654,475 | (5,304,608) | 6,277,388 |
| Total provisions | 9,908,299 | 8,973,622 | | 3,654,475 | (6,810,610) | 8,416,836 |

**COMPOSITION OF CAPITAL STOCK
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Shares | | | | Capital Stock | |
|---------------------------|--------------------|------------|-----------------|--------------------|----------------|
| Class | Stock number | Face value | Votes per share | Issued outstanding | Paid in |
| Registered common stock A | 11,235,670 | 1 | 5 | 11,236 | 11,236 |
| Registered common stock B | 628,177,738 | 1 | 1 | 628,177 | 628,177 |
| Total | 639,413,408 | | | 639,413 | 639,413 |

**COMPOSITION OF CAPITAL STOCK
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Shares | | | | Capital Stock | |
|---------------------------|--------------------|------------|-----------------|--------------------|----------------|
| Class | Stock number | Face value | Votes per share | Issued outstanding | Paid in |
| Registered common stock A | 11,235,670 | 1 | 5 | 11,236 | 11,236 |
| Registered common stock B | 628,177,738 | 1 | 1 | 628,177 | 628,177 |
| Total | 639,413,408 | | | 639,413 | 639,413 |

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | 12/31/2023 | | | | | 12/31/2022 |
|--|---|----------------------|------------------|----------------|------------------|----------------------|
| | Total parent company and local branches | Total per currency | | | | Total |
| | | US dollar | Euro | Real | Other | |
| Assets | | | | | | |
| Cash and deposits in banks | 867,323,227 | 860,162,125 | 3,847,264 | 194,778 | 3,119,060 | 624,552,402 |
| Debt securities at fair value through profit or loss (1) | 1,540,298,907 | 1,540,298,907 | | | | 527,881,962 |
| Other financial assets | 51,854,590 | 51,852,887 | 1,703 | | | 41,037,108 |
| Loans and other financing | 129,719,222 | 127,098,824 | 138,612 | | 2,481,786 | 106,509,995 |
| From the non-financial private sector and foreign residents | 129,719,222 | 127,098,824 | 138,612 | | 2,481,786 | 106,509,995 |
| Other debt securities | 40,238,617 | 40,238,617 | | | | 142,783,816 |
| Financial assets delivered as guarantee | 44,137,360 | 44,137,360 | | | | 13,667,552 |
| Equity instruments at fair value through profit or loss | 172,206 | 172,206 | | | | 82,842 |
| Investments in subsidiaries, associates and joint ventures | 27,378,391 | 27,378,391 | | | | 15,444,278 |
| Total assets | 2,701,122,520 | 2,691,339,317 | 3,987,579 | 194,778 | 5,600,846 | 1,471,959,955 |
| Liabilities | | | | | | |
| Deposits | 727,814,950 | 727,814,950 | | | | 507,653,089 |
| Non-financial government sector | 34,333,538 | 34,333,538 | | | | 19,192,347 |
| Financial sector | 7,106,029 | 7,106,029 | | | | 4,357,526 |
| Non-financial private sector and foreign residents | 686,375,383 | 686,375,383 | | | | 484,103,216 |
| Other financial liabilities | 40,791,969 | 39,082,582 | 1,612,752 | | 96,635 | 24,602,576 |
| Financing from the Central Bank and other financial institutions | 7,489,907 | 4,868,719 | 139,402 | | 2,481,786 | 7,464,958 |
| Issued corporate bonds | 56,760,979 | 56,760,979 | | | | 9,353,873 |
| Subordinated corporate bonds | 329,132,909 | 329,132,909 | | | | 225,067,963 |
| Other non-financial liabilities | 3,667,627 | 3,667,627 | | | | 44,182 |
| Total liabilities | 1,165,658,341 | 1,161,327,766 | 1,752,154 | | 2,578,421 | 774,186,641 |

(1) Mainly including Argentine government discount bonds in dual currency for 1,337,712,398 and Argentine government Treasury bonds tied to the US dollar for 183,672,370.

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | In normal situation | Troubled / Medium risk | 12/31/2023 | 12/31/2022 |
|---|---------------------|------------------------|-------------------|-------------------|
| | | Matured | | |
| Loans and other financing | | | | |
| Overdrafts | 1,407,338 | | 1,407,338 | 1,028,853 |
| Without senior collateral or counter-collateral | 1,407,338 | | 1,407,338 | 1,028,853 |
| Documents | 11,540,353 | | 11,540,353 | |
| With senior "A" collateral and counter-collateral | 1,284,488 | | 1,284,488 | |
| Without senior collateral or counter-collateral | 10,255,865 | | 10,255,865 | |
| Mortgage and pledge | 1,194,850 | | 1,194,850 | 1,601,146 |
| With senior "B" collateral and counter-collateral | 409,840 | | 409,840 | 697,204 |
| Without senior collateral or counter-collateral | 785,010 | | 785,010 | 903,942 |
| Personal | 18,457 | | 18,457 | 9,654 |
| Without senior collateral or counter-collateral | 18,457 | | 18,457 | 9,654 |
| Credit cards | 776,138 | | 776,138 | 778,961 |
| Without senior collateral or counter-collateral | 776,138 | | 776,138 | 778,961 |
| Other | 5,460,634 | | 5,460,634 | 11,318,316 |
| With senior "A" collateral and counter-collateral | 39,490 | | 39,490 | |
| With senior "B" collateral and counter-collateral | 77,678 | | 77,678 | 175,671 |
| Without senior collateral or counter-collateral | 5,343,466 | | 5,343,466 | 11,142,645 |
| Total loans and other financial | 20,397,770 | | 20,397,770 | 14,736,930 |
| Eventual commitments | 8,912,066 | | 8,912,066 | 27,419 |
| Total | 29,309,836 | | 29,309,836 | 14,764,349 |
| Allowances | 176,272 | | 176,272 | 173,737 |

DERIVATIVE FINANCIAL INSTRUMENTS⁸
AS OF DECEMBER 31, 2023

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Type of contract | Purpose of the transactions performed | Underlying asset | Type of settlement | Negotiation environment or counter-party | Originally agreed weighted average term (months) | Residual weighted average term (months) | Weighted daily average term settlement of differences (days) | Amount (1) |
|-------------------|---------------------------------------|-----------------------------|------------------------------------|--|--|---|--|---------------|
| Futures (2) | Intermediation - own account | Foreign currency | Daily settlement of differences | ROFEX (over-the-counter electronic market) | 2 | 2 | 1 | 5,808,878 |
| Forward (2) | Intermediation - own account | Foreign currency | Maturity settlement of differences | Over The Counter - Residents in Argentina – Non-financial sector | 3 | 2 | 30 | 5,808,878 |
| Repo transactions | Intermediation - own account | Local government securities | With delivery of underlying asset | Other local markets | 1 | 1 | | 612,197,295 |
| Options | Intermediation - own account | Other | With delivery of underlying asset | Over The Counter – Residents in Argentina – Non-financial sector | 30 | 10 | | 11,093,753 |
| Options (3) | Intermediation - own account | Local government securities | With delivery of underlying asset | Over The Counter – Residents in Argentina - financial sector | 13 | 7 | | 2,060,605,096 |

(1) Related to the valuation of the underlying traded, disclosed in absolute values.

(2) Related to compensated operations forward (OCT).

(3) See Exhibit A.

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Amortized cost | Fair value through OCI | Fair value through P/L | Fair value hierarchy | | |
|---|----------------------|------------------------|------------------------|----------------------|------------------|------------------|
| | | | Obligatory measurement | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Cash and deposits in banks | | | | | | |
| Cash | 355,671,066 | | | | | |
| Financial institutions | 586,502,254 | | | | | |
| Other | 56,037 | | | | | |
| Debt securities at fair value through profit or loss | | | 1,547,264,199 | 1,538,088,982 | 9,168,201 | 7,016 |
| Derivative financial instruments | | | 90,204 | 656 | 89,548 | |
| Repo transactions | | | | | | |
| BCRA | 527,509,938 | | | | | |
| Other financial assets | 91,647,090 | | 63,401 | | | 63,401 |
| Loans and other financing | | | | | | |
| To the non-financial government sector | 4,716,586 | | | | | |
| Other financial institutions (1) | 5,726,610 | | | | | |
| To the non-financial private sector and foreign residents | | | | | | |
| Overdrafts | 171,932,978 | | | | | |
| Documents | 317,783,083 | | | | | |
| Mortgage loans | 158,039,257 | | | | | |
| Pledge loans | 28,127,344 | | | | | |
| Personal loans | 226,432,766 | | | | | |
| Credit cards | 445,680,843 | | | | | |
| Financial leases | 1,425,686 | | | | | |
| Other (1) | 169,675,902 | | | | | |
| Other debt securities | 139,292,446 | 220,774,609 | | 220,774,609 | | |
| Financial assets delivered as guarantee | 73,480,570 | | 25,228,862 | 25,228,862 | | |
| Equity Instruments at fair value through profit or loss | | | 2,620,785 | 563,674 | | 2,057,111 |
| TOTAL FINANCIAL ASSETS | 3,303,700,456 | 220,774,609 | 1,575,267,451 | 1,784,656,783 | 9,257,749 | 2,127,528 |

(1) Includes totals provisions of sector.

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Amortized cost | Fair value through OCI | Fair value through P/L | Fair value hierarchy | | |
|---|----------------------|------------------------|------------------------|----------------------|---------------|---------|
| | | | Obligatory measurement | Level 1 | Level 2 | Level 3 |
| Financial liabilities | | | | | | |
| Deposits | | | | | | |
| From the non-financial government sector | 186,468,970 | | | | | |
| From the financial sector | 7,422,510 | | | | | |
| From the non-financial private sector and foreign residents | | | | | | |
| Checking accounts | 321,827,999 | | | | | |
| Savings accounts | 1,200,856,717 | | | | | |
| Time deposits and investment accounts | 931,490,068 | | | | | |
| Other | 111,102,879 | | | | | |
| Derivative financial instruments | | | 75,141 | 40,390 | 34,751 | |
| Repo transactions | | | | | | |
| Other financial entities | 23,601,328 | | | | | |
| Other financial liabilities | 257,505,908 | | | | | |
| Financing received from Central Bank and other financial institutions | 7,568,788 | | | | | |
| Issued corporate bonds | 56,760,979 | | | | | |
| Subordinated corporate bonds | 329,132,909 | | | | | |
| TOTAL FINANCIAL LIABILITIES | 3,433,739,055 | | 75,141 | 40,390 | 34,751 | |

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Amortized cost | Fair value through OCI | Fair value through P/L | Fair value hierarchy | | |
|---|----------------------|------------------------|------------------------|----------------------|---------------|------------------|
| | | | Obligatory measurement | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Cash and deposits in banks | | | | | | |
| Cash | 85,984,379 | | | | | |
| Financial institutions | 661,394,669 | | | | | |
| Other | 37,738 | | | | | |
| Debt securities at fair value through profit or loss | | | 612,653,746 | 609,440,441 | | 3,213,305 |
| Derivative financial instruments | | | 133,591 | 59,768 | 73,823 | |
| Repo transactions | | | | | | |
| BCRA | 192,852,624 | | | | | |
| Other financial assets | 134,563,880 | | 153,882 | | | 153,882 |
| Loans and other financing | | | | | | |
| To the non-financial government sector | 6,872,565 | | | | | |
| Other financial institutions (1) | 2,887,794 | | | | | |
| To the non-financial private sector and foreign residents | | | | | | |
| Overdrafts | 153,316,483 | | | | | |
| Documents | 252,554,317 | | | | | |
| Mortgage loans | 192,779,725 | | | | | |
| Pledge loans | 29,836,828 | | | | | |
| Personal loans | 443,848,226 | | | | | |
| Credit cards | 594,100,838 | | | | | |
| Financial leases | 4,318,607 | | | | | |
| Other (1) | 182,872,956 | | | | | |
| Other debt securities | 1,867,181,666 | 404,414,924 | | 404,414,924 | | |
| Financial assets delivered as guarantee | 93,721,310 | | | | | |
| Equity Instruments at fair value through profit or loss | | | 2,198,349 | 65,260 | | 2,133,089 |
| TOTAL FINANCIAL ASSETS | 4,899,124,605 | 404,414,924 | 615,139,568 | 1,013,980,393 | 73,823 | 5,500,276 |

(1) Includes totals provisions of sector.

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

(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Item | Amortized cost | Fair value through OCI | Fair value through P/L | Fair value hierarchy | | |
|---|----------------------|------------------------|------------------------|----------------------|--------------|---------|
| | | | Obligatory measurement | Level 1 | Level 2 | Level 3 |
| Financial liabilities | | | | | | |
| Deposits | | | | | | |
| From the non-financial government sector | 342,399,722 | | | | | |
| From the financial sector | 5,148,961 | | | | | |
| From the non-financial private sector and foreign residents | | | | | | |
| Checking accounts | 466,083,655 | | | | | |
| Savings accounts | 1,315,101,747 | | | | | |
| Time deposits and investment accounts | 1,770,047,166 | | | | | |
| Other | 111,806,481 | | | | | |
| Derivative financial instruments | | | 7,382 | | 7,382 | |
| Other financial liabilities | 357,825,159 | | | | | |
| Financing received from Central Bank and other financial institutions | 7,625,971 | | | | | |
| Issued corporate bonds | 9,353,873 | | | | | |
| Subordinated corporate bonds | 225,067,963 | | | | | |
| TOTAL FINANCIAL LIABILITIES | 4,610,460,698 | | 7,382 | | 7,382 | |

BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
 (Translation of the Financial Statements originally issued in Spanish – See Note 47)
 (Figures stated in thousands of pesos in constant currency)

| Item | Net financial Income / (Loss) | |
|---|-------------------------------|--------------------|
| | Mandatory measurement | |
| | 12/31/2023 | 12/31/2022 |
| For measurement of financial assets at fair value through profit or loss | | |
| Gain from government securities | 815,916,279 | 102,480,031 |
| (Loss) / gain from private securities | (247,992) | 2,295,184 |
| Gain from derivative financial instruments | | |
| Forward transactions | 6,893,536 | 2,344,673 |
| Loss from other financial assets | (264,389) | (126,503) |
| Gain from equity instruments at fair value through profit or loss | 419,432 | 4,831,246 |
| Gain from sales or decreases of financial assets at fair value (1) | 20,157,740 | 6,960,248 |
| For measurement of financial liabilities at fair value through profit or loss | | |
| Loss from derivative financial instruments | | |
| Options | (7,678,531) | |
| Total | 835,196,075 | 118,784,879 |

(1) Net amount of reclassifications to profit of instruments classified at fair value through other comprehensive income that were derecognized or charged during the fiscal year.

BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Interest and adjustment for the application of the effective interest rate of financial assets and financial liabilities measured at amortized cost | Net financial Income / (Loss) | |
|---|-------------------------------|----------------------|
| | 12/31/2023 | 12/31/2022 |
| Interest income | | |
| for cash and bank deposits | 6,837,336 | 1,245,993 |
| for government securities | 977,541,334 | 649,455,733 |
| for private securities | 1,353,519 | 601,017 |
| for loans and other financing | | |
| Non-financial public sector | 19,130,719 | 4,714,570 |
| Financial sector | 3,276,809 | 1,668,874 |
| Non-financial private sector | | |
| Overdrafts | 154,522,429 | 79,094,859 |
| Documents | 153,879,723 | 79,635,745 |
| Mortgage loans | 142,974,199 | 117,138,656 |
| Pledge loans | 9,907,756 | 9,268,468 |
| Personal loans | 242,130,535 | 278,318,665 |
| Credit cards | 196,520,774 | 126,764,513 |
| Financial leases | 976,084 | 1,073,315 |
| Other | 160,353,990 | 83,645,222 |
| for repo transactions | | |
| Central Bank of Argentina | 174,358,904 | 39,348,987 |
| Other financial institutions | 5,794,175 | 2,020,986 |
| Total | 2,249,558,286 | 1,473,995,603 |
| Interest expenses | | |
| for Deposits | | |
| Non-financial private sector | | |
| Checking accounts | (100,120,942) | (48,198,997) |
| Saving accounts | (17,818,898) | (11,858,081) |
| Time deposits and investments accounts | (1,424,587,658) | (873,804,922) |
| for Financing received from Central Bank of Argentina and other financial institutions | (1,685,343) | (1,575,214) |
| for repo transactions | | |
| Other financial institutions | (13,664,897) | (3,038,227) |
| for other financial liabilities | (448,995) | (179,785) |
| for issued corporate bonds | (484,620) | (920,031) |
| for other subordinated corporate bonds | (14,180,562) | (14,412,426) |
| Total | (1,572,991,915) | (953,987,683) |

BREAKDOWN OF STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022
(Translation of the Financial Statements originally issued in Spanish – See Note 47)
(Figures stated in thousands of pesos in constant currency)

| Interest and adjustment for the application of the effective interest rate of financial assets measured at fair value through other comprehensive income | Income for the fiscal year | Other comprehensive income | Income for the fiscal year | Other comprehensive income |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | 12/31/2023 | 12/31/2023 | 12/31/2022 | 12/31/2022 |
| for debt government securities | 122,783,108 | 45,770,453 | 431,524,396 | (8,657,573) |
| Total | 122,783,108 | 45,770,453 | 431,524,396 | (8,657,573) |

| Item | Income for the fiscal year | |
|---|----------------------------|---------------------|
| | 12/31/2023 | 12/31/2022 |
| Commissions income | | |
| Commissions related to obligations | 135,949,073 | 132,592,759 |
| Commissions related to credits | 1,341,410 | 1,319,063 |
| Commissions related to loans commitments and financial guarantees | 77,809 | 32,339 |
| Commissions related to securities value | 2,202,204 | 1,900,537 |
| Commissions to credit cards | 78,584,378 | 78,432,262 |
| Commissions to insurances | 11,981,164 | 13,160,484 |
| Commissions related to trading and foreign exchange transactions | 5,133,827 | 4,939,154 |
| Total | 235,269,865 | 232,376,598 |
| Commissions expenses | | |
| Commissions related to debt securities trading | (185) | (2) |
| Commissions related to trading and foreign exchange transactions | (1,459,371) | (777,815) |
| Other | | |
| Commissions paid ATM exchange | (9,548,502) | (11,821,012) |
| Checkbooks commissions and clearing houses | (4,843,694) | (4,314,843) |
| Credit cards and foreign trade commissions | (2,296,115) | (2,223,996) |
| Total | (18,147,867) | (19,137,668) |

**VALUE ADJUSTMENT FOR CREDIT LOSSES - ALLOWANCES FOR UNCOLLECTIBILITY RISK
AS OF DECEMBER 31, 2023**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)

(Figures stated in thousands of pesos in constant currency)

| Item | Amounts at beginning of the fiscal year | Movements between stages for the fiscal year | | | Monetary effect generated by allowances | 12/31/2023 |
|---|---|--|--|---------------------------------------|---|------------|
| | | ECL of the next 12 months | ECL of remaining life of financial asset | | | |
| | | | Financial instruments with a significant increase in credit risk | Financial instruments with impairment | | |
| Other financial assets | 283,507 | 462,020 | | | (312,533) | 432,994 |
| Loans and other financing | 34,223,311 | 17,522,642 | 7,143,237 | 15,797,584 | (38,638,098) | 36,048,676 |
| Other financial institutions | 25,352 | 32,259 | | | (35,326) | 22,285 |
| To the non-financial private sector and foreign residents | | | | | | |
| Overdrafts | 1,640,284 | 2,000,097 | 289,912 | 854,637 | (2,294,306) | 2,490,624 |
| Documents | 1,745,982 | 2,285,936 | 1,088,889 | 786,896 | (2,720,477) | 3,187,226 |
| Mortgage loans | 3,717,946 | (179,432) | 946,013 | 4,071,492 | (3,821,131) | 4,734,888 |
| Pledge loans | 590,550 | (24,000) | 244,870 | 26,398 | (488,075) | 349,743 |
| Personal loans | 12,916,149 | 5,376,654 | 508,442 | 3,860,655 | (13,026,006) | 9,635,894 |
| Credit cards | 8,612,866 | 5,725,459 | 1,648,657 | 5,298,456 | (11,014,031) | 10,271,407 |
| Financial leases | 67,376 | (10,132) | 13,342 | 13,570 | (57,683) | 26,473 |
| Other | 4,906,806 | 2,315,801 | 2,403,112 | 885,480 | (5,181,063) | 5,330,136 |
| Eventual commitments | 2,137,889 | 1,073,741 | 25,968 | | (1,868,602) | 1,368,996 |
| Other debt securities | 2,477 | 12,583 | | | (6,554) | 8,506 |
| Total allowances | 36,647,184 | 19,070,986 | 7,169,205 | 15,797,584 | (40,825,787) | 37,859,172 |

**VALUE ADJUSTMENT FOR CREDIT LOSSES - ALLOWANCES FOR UNCOLLECTIBILITY RISK
AS OF DECEMBER 31, 2022**

(Translation of the Financial Statements originally issued in Spanish – See Note 47)

(Figures stated in thousands of pesos in constant currency)

| Item | Amounts at beginning of the fiscal year | Movements between stages for the fiscal year | | | Monetary effect generated by allowances | 12/31/2022 |
|---|---|--|--|---------------------------------------|---|------------|
| | | ECL of the next 12 months | ECL of remaining life of financial asset | | | |
| | | | Financial instruments with a significant increase in credit risk | Financial instruments with impairment | | |
| Other financial assets | 160,431 | 259,708 | | | (136,632) | 283,507 |
| Loans and other financing | 58,418,259 | 7,328,143 | (7,651,760) | 4,157,239 | (28,028,570) | 34,223,311 |
| Other financial institutions | 22,143 | 13,562 | | | (10,353) | 25,352 |
| To the non-financial private sector and foreign residents | | | | | | |
| Overdrafts | 4,294,965 | 819,407 | 13,935 | (1,729,954) | (1,758,069) | 1,640,284 |
| Documents | 5,833,030 | (114,598) | (1,424,715) | 61,260 | (2,608,995) | 1,745,982 |
| Mortgage loans | 12,120,976 | 882,616 | (7,548,481) | 2,656,650 | (4,393,815) | 3,717,946 |
| Pledge loans | 749,487 | 291,624 | (54,431) | (40,738) | (355,392) | 590,550 |
| Personal loans | 15,047,133 | 3,092,751 | 1,645,506 | 1,705,091 | (8,574,332) | 12,916,149 |
| Credit cards | 9,798,130 | 2,068,444 | 1,659,379 | 993,764 | (5,906,851) | 8,612,866 |
| Financial leases | 88,680 | 41,093 | 112 | (14,624) | (47,885) | 67,376 |
| Other | 10,463,715 | 233,244 | (1,943,065) | 525,790 | (4,372,878) | 4,906,806 |
| Eventual commitments | 2,019,632 | 1,321,567 | 298,733 | | (1,502,043) | 2,137,889 |
| Other debt securities | 3,293 | 1,205 | | | (2,021) | 2,477 |
| Total allowances | 60,601,615 | 8,910,623 | (7,353,027) | 4,157,239 | (29,669,266) | 36,647,184 |

AUDIT REPORT ISSUED BY THE INDEPENDENT AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Directors of

BANCO MACRO S.A.

CUIT (Argentine tax identification number): 30-50001008-4

Registered office: Avenida Eduardo Madero 1182

Buenos Aires City

I. Report on the audit of the financial statements

Opinion

1. We have audited the consolidated financial statements of BANCO MACRO S.A. (the “Bank”) and its subsidiaries, which comprise: (a) the consolidated statement of financial position as of December 31, 2023, (b) the consolidated statements of income and other comprehensive income, changes in shareholders’ equity and cash flows for the fiscal year then ended, and (c) explanatory information on the financial statements, including significant accounting policies in the context of the financial statements taken as a whole, and other explanatory information included in the supplementing notes and exhibits.
2. In our opinion, the accompanying financial statements mentioned present fairly, in all material respects, the financial position of BANCO MACRO S.A. and its subsidiaries as of December 31, 2023, as well as its comprehensive income, changes in equity and cash flows for the fiscal year then ended, in conformity with the accounting information framework established by the Central Bank of Argentina (“BCRA”), as indicated in the section “Responsibility of the Bank’s Management and Board of Directors in connection with the financial statements”.

Grounds for the opinion

3. We have performed our audit in conformity with the auditing standards established By Argentine Federation of Professional Councils in Economic Sciences (“FACPCE” for its Spanish acronym) Technical Resolution No. 37 and with the “Minimum standards on external audits” issued by the BCRA. Our responsibilities under those standards are described below in the section “Auditor’s responsibilities on the audit of the financial statements” section. We are independent from the Bank and we have complied with the rest of the ethics responsibilities in conformity with the Code of Ethics of the CPCECABA (Professional Council in Economic Sciences of the City of Buenos Aires) and FACPCE Technical Resolution No. 37. We believe that the judgmental evidence we have obtained is sufficient and appropriate for our opinion.

Emphasis-of-matter paragraph on certain issues disclosed in the financial statements and other issues

4. We would like to draw attention to the information contained in the following notes to the accompanying consolidated financial statements:
- (a) Note 3. “Basis for the preparation of these financial statements and applicable accounting standards”, section “Applicable Accounting Standards”, in which the Bank indicates (i) that it has not applied section 5.5 “Impairment” of the IFRS 9 “Financial Instruments” to financial assets that comprise exposures to the public sector, which were temporarily excluded from that application by Communication “A” 6847 of the BCRA, and (ii) that it is in the process of quantifying the effects that the full application of the mentioned standard would have on the financial statements.
 - (b) Note 3. “Basis for the preparation of these financial statements and applicable accounting standards”, section “Professional accounting standards”, in which the Bank indicates that (i) in March 2022 equity interests valued at fair value as set forth in BCRA Memoranda of March 12 and 22, 2021, were transferred, and (ii) had IFRS been applied to determine the fair value mentioned above, the profit or loss for the year as of December 31, 2022, would have been modified. However, this matter did not generate any differences as to the shareholders’ equity value as of such date.
 - (c) Note 3. “Basis for the preparation of these financial statements and applicable accounting standards”, section “Professional accounting standards”, in which the Bank (i) indicates that, in order to recognize initially certain Government-sector debt instruments received as swaps it has applied criteria established by the BCRA different from those in IFRS 9 “Financial instruments”, and (ii) explains and quantifies the effect that the application of IFRS 9 would have as of December 31, 2023.

These aspects do not modify the conclusion expressed in paragraph 2., but must be taken into account by those users who use IFRS for the interpretation of the financial statements mentioned in paragraph 1.

Information other than the consolidated financial statements and the auditor's report thereon ("Other information")

5. The other information covers information other than the consolidated financial statements and our related audit report and it consists in (a) the Summary of Events submitted to comply with Argentine Securities Commission ("CNV") regulations, which we obtained before this audit report, and (b) the Board of Directors' Letter to the Shareholders, which will be provided to us after such date. The "Other information" is the responsibility of the Board of Directors and Management.

Our opinion of the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the audit report date, we conclude in matters within our competence that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

If, after reading and considering the Board of Directors' Letter to the Shareholders, we conclude that includes any material misstatement, we are obliged to advise the matter to the Audit Committee.

Other matters

6. We issued a separate audit report on the separate financial statements of BANCO MACRO S.A. as of the same date and for the same period indicated in paragraph 1.

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

7. The Bank's Board of Directors and Management are responsible for the preparation and fair presentation of the consolidated financial statements in conformity with the accounting framework established by the BCRA which, as indicated in note 3 to the financial statements mentioned in paragraph 1, is based on IFRS as issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE and subject to the exceptions and temporary provisions established by the BCRA and explained in such note. The Bank's Board of Directors and Management are also responsible for the internal control they may deem necessary to allow the consolidated financial statements to be prepared free from material misstatements, whether due to fraud or errors.

In preparing the consolidated financial statements, the Board of Directors and Management are also responsible for assessing the Bank's ability to continue as a going concern and disclosing, as the case may be, the issues related to going concern and using the going concern accounting principle, except if the Board of Directors intends to liquidate the Bank or interrupt its operations, or if there is no other realistic alternative.

Auditor's responsibilities on the audit of the financial statements

8. Our goals are obtaining reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatements due to fraud or error and to issue an audit report including our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in conformity with FACPCE Technical Resolution No. 37 and with the "Minimum standards on external audits" issued by the BCRA will always detect a material misstatement when it exists. Material misstatements could be due to fraud or error and they are deemed material if, individually or in the aggregate, they may be reasonably expected to affect the economic decisions taken by users based on the consolidated financial statements.

As part of an audit performed in accordance with FACPCE Technical Resolution No. 37 and the "Minimum standards on external audits" issued by the BCRA, we applied our professional judgment and we maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors' and Management.
- Conclude on the appropriateness of the Board of Directors' and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such information is inadequate, to modify an opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

II. Report on other statutory and regulatory requirements

In compliance with current legal requirements, we further report that:

- (a) The financial statements mentioned in paragraph 1. are in the process of transcription into the Books of Accounts of BANCO MACRO S.A. and, in our opinion, were prepared in all material respects, in conformity with the applicable Argentine Business Associations Law provisions and Argentine Securities Commission ("CNV") regulations.

- (b) The separate financial statements of BANCO MACRO S.A. as of December 31, 2023, except from what is mentioned in Note 3. "Basis for the preparation of these financial statements and applicable accounting standards" section "Transcription into books", are taken from books kept, in all formal respects, in conformity with current legal regulations and with the terms and conditions established in CNV Resolution Nos. 1032/EMI, 1996/EMI, N° DI-2021-88-APN-GRC#CNV and N° DI-2022-56-APN-GRC#CNV dated March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.
- (c) As of December 31, 2023, the liabilities accrued from employee and employer contributions to the Integrated Pension Fund System, as recorded in the Bank's books, amounted to Ps. 3,207,209,535, none of which was due and payable as of that date.
- (d) During the fiscal year ended December 31, 2023, we billed fees for audit services rendered to BANCO MACRO S.A., representing 91% of the total amount billed to the Bank on any and all accounts, 90% of the total audit fees billed to the Bank and its subsidiaries, and 83% of the total amount billed to the Bank and its subsidiaries on any and all accounts.

Buenos Aires City, Argentina

February 28, 2024

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

LEONARDO D. TROYELLI
Partner
Certified Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. Vol. 287 – Fo. 155

AUDIT REPORT ISSUED BY THE INDEPENDENT AUDITOR ON THE SEPARATE FINANCIAL STATEMENTS

To the Directors of

BANCO MACRO S.A.

CUIT (Argentine tax identification number): 30-50001008-4

Registered office: Avenida Eduardo Madero 1182

Buenos Aires City

I. Report on the audit of the financial statements

Opinion

1. We have audited the separate financial statements of BANCO MACRO S.A. (the “Bank”), which comprise: (a) the separate statement of financial position as of December 31, 2023, (b) the separate statements of income and other comprehensive income, changes in shareholders’ equity and cash flows for the fiscal year then ended, and (c) explanatory information on the financial statements, including significant accounting policies in the context of the financial statements taken as a whole, and other explanatory information included in the supplementing notes and exhibits.
2. In our opinion, the accompanying financial statements mentioned present fairly, in all material respects, the financial position of BANCO MACRO S.A. as of December 31, 2023, as well as its comprehensive income, changes in equity and cash flows for the fiscal year then ended, in conformity with the accounting information framework established by the by the Central Bank of Argentina (“BCRA”), as indicated in the section “Responsibility of the Bank’s Management and Board of Directors in connection with the financial statements.”

Grounds for the opinion

3. We have performed our audit in conformity with the auditing standards established By Argentine Federation of Professional Councils in Economic Sciences (“FACPCE” for its Spanish acronym) Technical Resolution No. 37 and with the “Minimum standards on external audits” issued by the BCRA. Our responsibilities under those standards are described below in the section “Auditor’s responsibilities on the audit of the financial statements” section. We are independent from the Bank and we have complied with the rest of the ethics responsibilities in conformity with the Code of Ethics of the CPCECABA (Professional Council in Economic Sciences of the City of

Buenos Aires) and FACPCE Technical Resolution No. 37. We believe that the judgmental evidence we have obtained is sufficient and appropriate for our opinion.

Emphasis-of-matter paragraph on certain issues disclosed in the financial statements and other issues

4. We would like to draw attention to the information contained in the following notes to the accompanying separate financial statements:
 - (a) Note 3. “Basis for the preparation of these financial statements and applicable accounting standards”, section “Applicable Accounting Standards”, in which the Bank indicates (i) that it has not applied section 5.5 “Impairment” of the IFRS 9 “Financial Instruments” to financial assets that comprise exposures to the public sector, which were temporarily excluded from that application by Communication “A” 6847 of the BCRA, and (ii) that it is in the process of quantifying the effects that the full application of the mentioned standard would have on the financial statements.
 - (b) Note 3. “Basis for the preparation of these financial statements and applicable accounting standards”, section “Professional accounting standards”, in which the Bank indicates that (i) in March 2022 equity interests valued at fair value as set forth in BCRA Memoranda of March 12 and 22, 2021, were transferred, and (ii) had IFRS been applied to determine the fair value mentioned above, the profit or loss for the year as of December 31, 2022, would have been modified. However, this matter did not generate any differences as to the shareholders’ equity value as of such date.
 - (c) Note 3. “Basis for the preparation of these financial statements and applicable accounting standards”, section “Professional accounting standards”, in which the Bank (i) indicates that, in order to recognize initially certain Government-sector debt instruments received as swaps it has applied criteria established by the BCRA different from those in IFRS 9 “Financial instruments”, and (ii) explains and quantifies the effect that the application of IFRS 9 would have as of December 31, 2023.

These aspects do not modify the conclusion expressed in paragraph 2., but must be taken into account by those users who use IFRS for the interpretation of the financial statements mentioned in paragraph 1.

Information other than the separate financial statements and the auditor's report thereon ("Other information")

5. The other information covers information other than the separate financial statements and our related audit report and it consists in (a) the Summary of Events submitted to comply with Argentine Securities Commission ("CNV") regulations, which we obtained before this audit report, and (b) the Board of Directors' Letter to the Shareholders, which will be provided to us after such date. The "Other information" is the responsibility of the Board of Directors and Management.

Our opinion of the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the audit report date, we conclude in matters within our competence that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

If, after reading and considering the Board of Directors' Letter to the Shareholders, we conclude that includes any material misstatement, we are obliged to advise the matter to the Audit Committee.

Other matters

6. We issued a separate audit report on the consolidated financial statements of BANCO MACRO S.A. and its subsidiaries as of the same date and for the same period indicated in paragraph 1.

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

7. The Bank's Board of Directors and Management are responsible for the preparation and fair presentation of the separate financial statements in conformity with the accounting framework established by the BCRA which, as indicated in note 3 to the financial statements mentioned in paragraph 1, is based on IFRS as issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE and subject to the exceptions and temporary provisions established by the BCRA and explained in such note. The Bank's Board of Directors and

Management are also responsible for the internal control they may deem necessary to allow the separate financial statements to be prepared free from material misstatements, whether due to fraud or errors.

In preparing the separate financial statements, the Board of Directors and Management are also responsible for assessing the Bank's ability to continue as a going concern and disclosing, as the case may be, the issues related to going concern and using the going concern accounting principle, except if the Board of Directors intends to liquidate the Bank or interrupt its operations, or if there is no other realistic alternative.

Auditor's responsibilities on the audit of the financial statements

8. Our goals are obtaining reasonable assurance that the separate financial statements taken as a whole are free from material misstatements due to fraud or error and to issue an audit report including our opinion. Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit performed in conformity with FACPCE Technical Resolution No. 37 and with the "Minimum standards on external audits" issued by the BCRA will always detect a material misstatement when it exists. Material misstatements could be due to fraud or error and they are deemed material if, individually or in the aggregate, they may be reasonably expected to affect the economic decisions taken by users based on the separate financial statements.

As part of an audit performed in accordance with FACPCE Technical Resolution No. 37 and the "Minimum standards on external audits" issued by the BCRA , we applied our professional judgment and we maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors' and Management.
- Conclude on the appropriateness of the Board of Directors' and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such information is inadequate, to modify an opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

II. Report on other statutory and regulatory requirements

In compliance with current legal requirements, we further report that:

- (a) In our opinion, the financial statements mentioned in paragraph 1., were prepared in all material respects, in conformity with the applicable Argentine Business Associations Law provisions and Argentine Securities Commission ("CNV") regulations.
- (b) The financial statements mentioned in paragraph 1., except from what is mentioned in Note 3. "Basis for the preparation of these financial statements and applicable accounting standards" section "Transcription into books", are taken from books kept, in all formal respects, in conformity with current legal regulations and with the terms and conditions established in CNV Resolution Nos. 1032/EMI, 1996/EMI, N° DI-2021-88-APN-GRC#CNV and N° DI-2022-56-APN-GRC#CNV dated March 17, 2004, May 20, 2004, December 28, 2021, and October 24, 2022, respectively.

- (c) As of December 31, 2023, liabilities accrued in employer and employee contributions to the Integrated Pension Fund System, as recorded in the Bank's books, amounted to Ps. 3,207,209,535, none of which was due and payable as of that date.
- (d) As of December 31, 2023, as stated in note 37 to the financial statements mentioned in paragraph 1, the Bank carries equity and a contra account to eligible assets that exceed the minimum amounts required by relevant CNV regulations for the categories indicated in the mentioned note.
- (e) During the fiscal year ended December 31, 2023, we billed fees for audit services rendered to BANCO MACRO S.A., representing 91% of the total amount billed to the Bank on any and all accounts, 90% of the total audit fees billed to the Bank and its subsidiaries, and 83% of the total amount billed to the Bank and its subsidiaries on any and all accounts.

Buenos Aires City, Argentina

February 28, 2024

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

LEONARDO D. TROYELLI
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