

**BBVA**

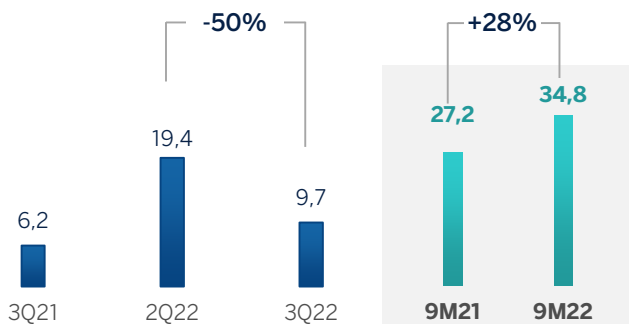
Creando Oportunidades

# 3Q22 Earnings Release

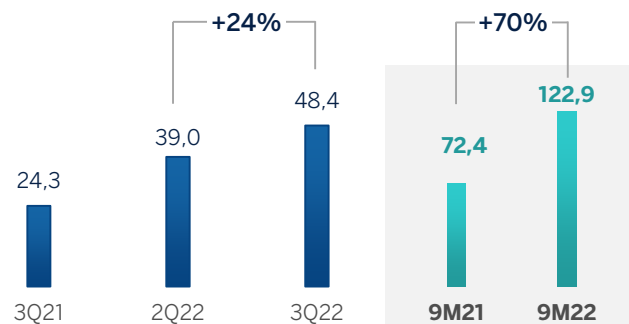
**BBVA Argentina**

November 22, 2022

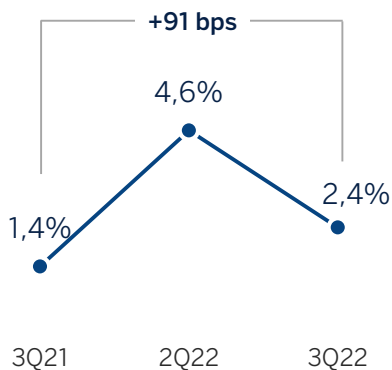
NET INCOME (AR\$ billions, INFLATION ADJUSTED)



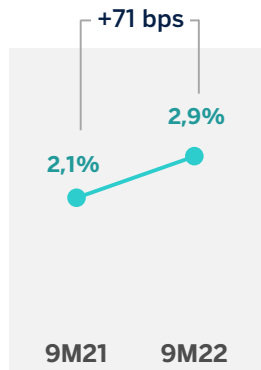
OPERATING INCOME (AR\$ billions, INFLATION ADJUSTED)



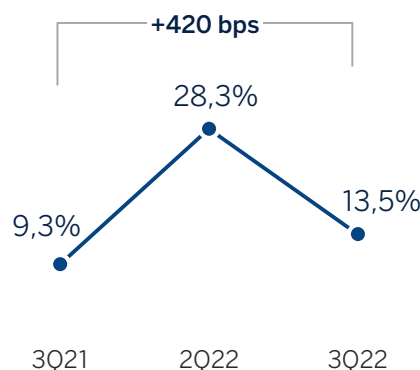
ROA (% , QUARTERLY, ANNUALIZED)



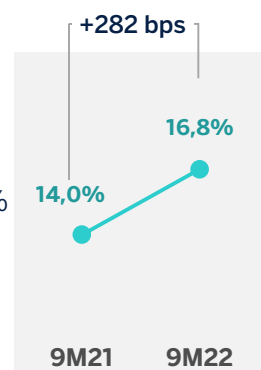
(% , ACCUMULATED ANNUALIZED)



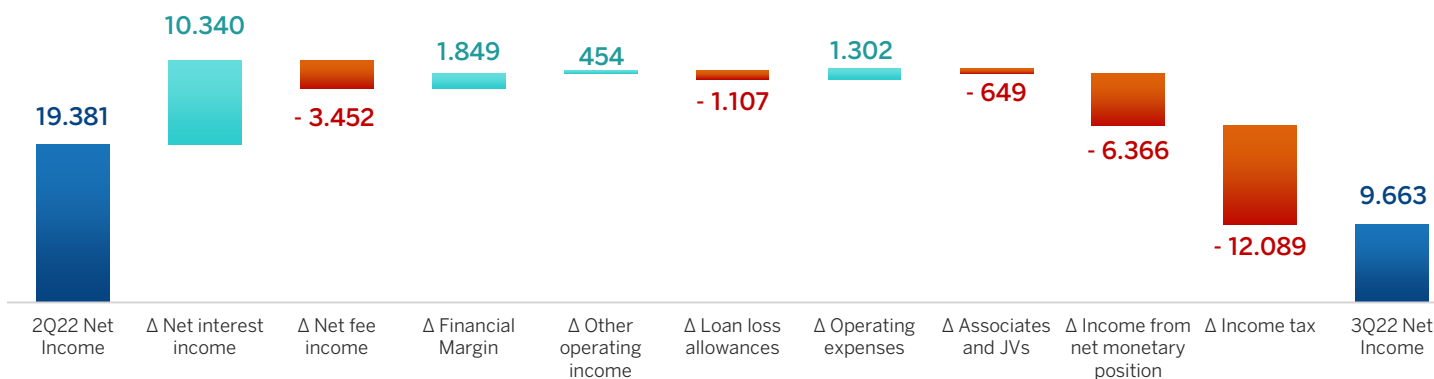
ROE (% , QUARTERLY, ANNUALIZED)



(% , ACCUMULATED ANNUALIZED)



3Q22 Highlights



1 Positive income, **lead** by income from **interest results**, despite a context of **rising inflation**

NET INTEREST INCOME

76.6 bn +15.6% QoQ  
+43.3% YoY

FINANCIAL MARGIN

6.1 bn +43.7% QoQ  
+66.9% YoY

2 **Loan loss allowances** with a good performance thanks to **good portfolio behavior, especially on the commercial book**

LOAN LOSS ALLOWANCES

4.1 mm +37.0% QoQ  
-8.7% YoY

3 **In spite of inflation, efficiency ratios improve** during the quarter and year

OPERATING EXPENSES

43.8 bn -2.9% QoQ  
+2.9% YoY

EFFICIENCY RATIO (%)

69% in 3Q22 -229 bps QoQ  
-70 bps YoY

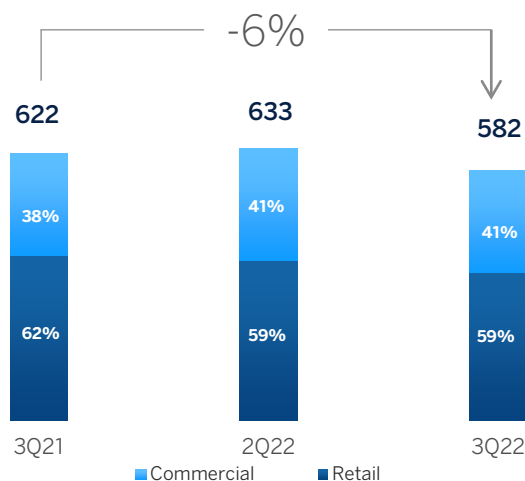
Operating expenses: Personnel benefits + Administrative expenses + Depreciation & Amortization + Other operating expenses

Financial margin: Net income from financial instruments at FV through P&L + Net loss from write-down of assets at amortized cost and fair value through OCI + Foreign exchange and gold gains

### Private sector loans

(AR\$ billions, INFLATION ADJUSTED)

Stable portfolio mix, negative real growth in the quarter



#### PRIVATE LOANS MARKET SHARE\*

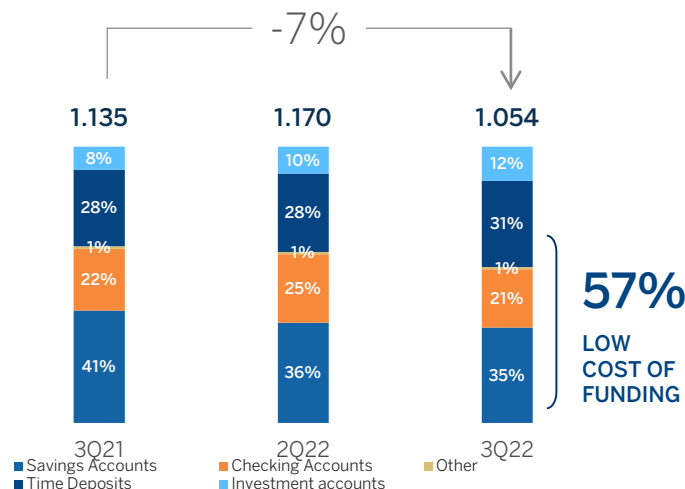
8.10%      8.35%      8.47%

\*Based on daily information from BCRA. Capital balance as of last day of every quarter. Consolidates PSA, VWFS & Rombo. Retail: consumer, mortgages, credit cards, pledge. Commercial: discounted instruments, overdrafts, financial leases, financing and prefinancing of exports, other loans.

### Private sector deposits

(AR\$ billions, INFLATION ADJUSTED)

Increase in cost of funding driven by a change in funding mix



#### PRIVATE DEPOSITS MARKET SHARE\*

7.03%      7.15%      6.68%

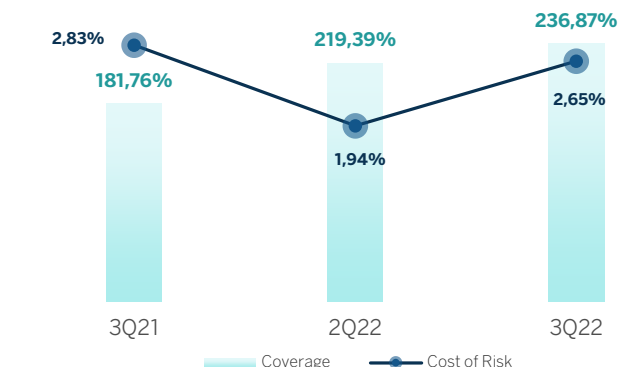
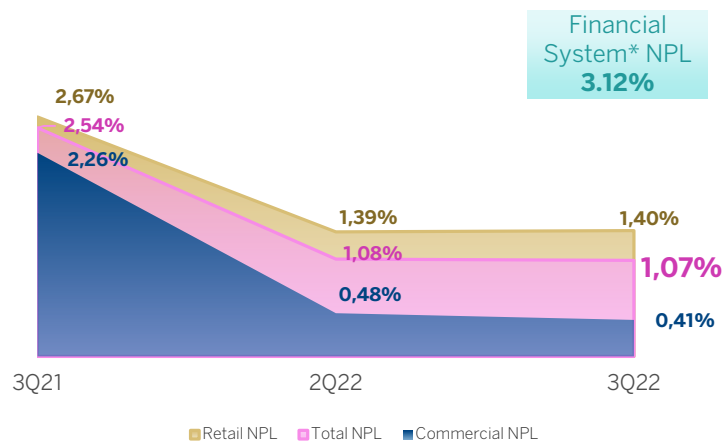
\*Based on daily information from BCRA. Capital balance as of last day of every quarter

#### TOTAL LIQUID ASSETS/ TOTAL DEPOSITS

77%      77%      79%

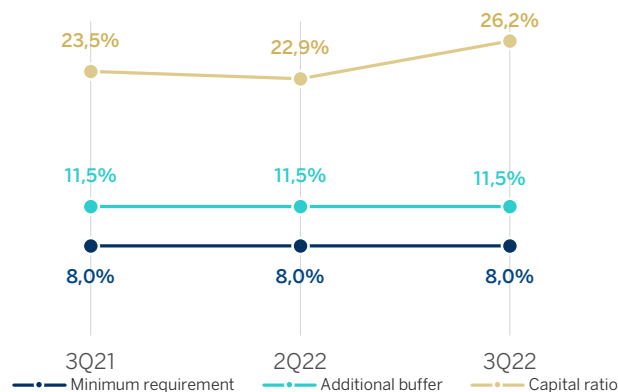
### NPL & Coverage

(%, consolidated, INFLATION ADJUSTED)



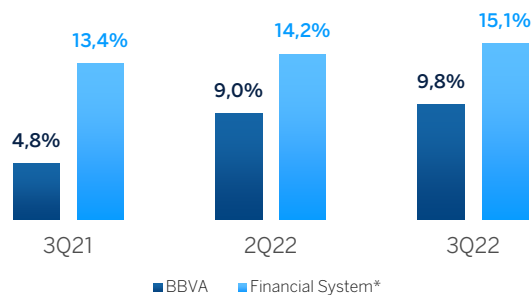
Cost of Risk: Current period loan loss allowances / Total average loans. Total average loans calculated as the average between loans at prior period end, and total loans in the current period.

### Strong organic generation of capital



\*RPC includes 100% of quarterly results

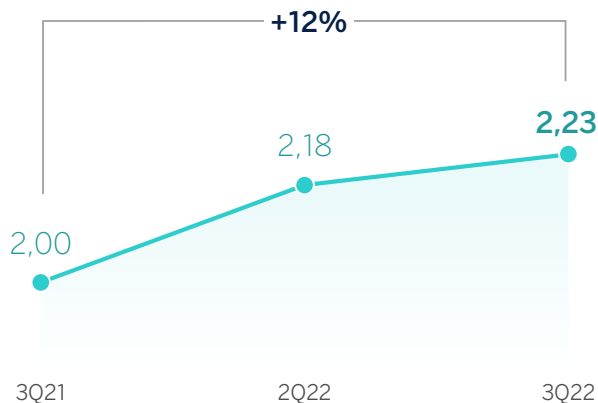
Exposure to the public sector increasing due to lack of loan demand, under control



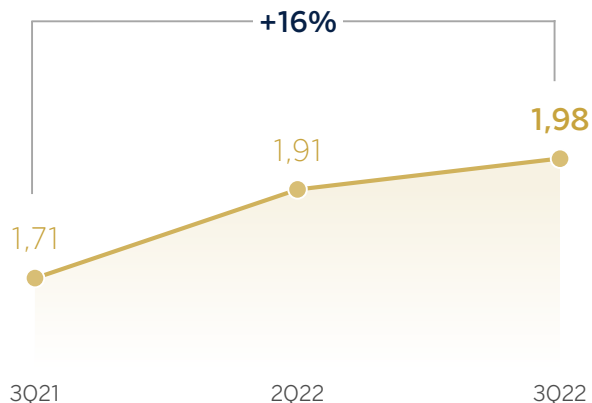
\*Source: "Informe sobre bancos", BCRA, as of August 2022, last available information.

# Transformation

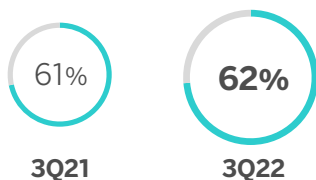
## DIGITAL ACTIVE CLIENTS (MILLIONS)



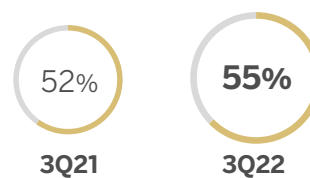
## MOBILE ACTIVE CLIENTS (MILLIONS)



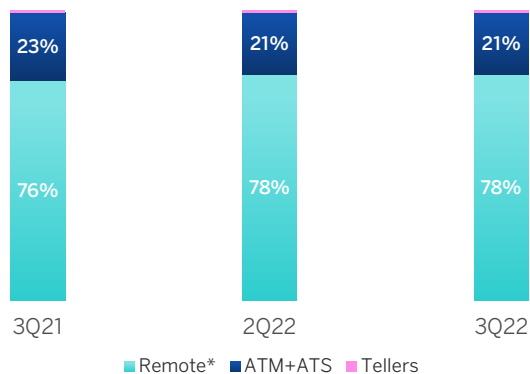
## DIGITAL CLIENT PENETRATION %



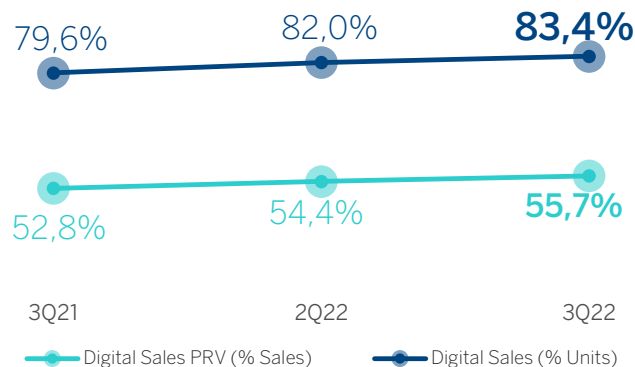
## MOBILE CLIENT PENETRATION %



## MONETARY TRANSACTIONS BY CHANNEL



## RETAIL DIGITAL SALES (% OF TOTAL SALES YTD)

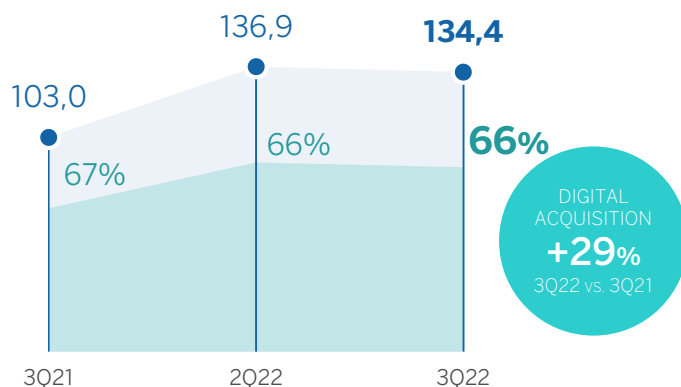


Includes mobile and online banking. Net Cash online & mobile and non-banking correspondents including MODDO.  
Tellers represent less than 1%

**Remote channels with more participation than physical ones**

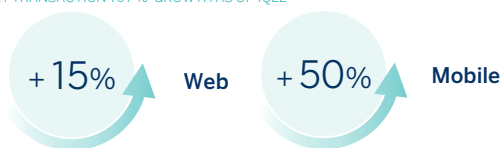
## NEW CLIENT ACQUISITION

THOUSANDS % ACQUISITION THROUGH DIGITAL CHANNELS OVER TRADITIONAL CHANNELS



## REMOTE CHANNELS

OMNETARY TRANSACTION YoY % GROWTH AS OF 1Q22



Digital sales: % of sales done through digital channels and ATM over total sales.

PRV: Product Relative Value for the Retail Segment, used as a proxy for economic value. Transactions (units) are weighted by a simplified NPV calculated for each product category in order to weight their contribution to the digital sales. Figures have been restated in order to include credit card related financing solutions and FX.

Digital customers: number of retail clients that have logged in any of the bank's digital platforms at least once during each of the last 3 months.

Mobile customers: number of retail clients that have logged in the bank's mobile app at least once during each of the last 3 months. It is a sub-group of digital customers.

Active customers have suffered changes in calculation parameters as of 1Q22 and for comparable periods.

# Banco BBVA Argentina S.A. announces Third Quarter 2022 results

**Buenos Aires, November 22, 2022** – Banco BBVA Argentina S.A (NYSE: BYMA; MAE: BBAR; LATIBEX: XBBAR) (“BBVA Argentina” or “BBVA” or “the Bank”) announced today its consolidated results for the third quarter (3Q22), ended on September 30, 2022.

As of January 1, 2020, the Bank started to inform its inflation adjusted results pursuant to IAS 29 reporting. To facilitate comparison, figures of comparable quarters of 2021 and 2022 have been updated according to IAS 29 reporting to reflect the accumulated effect of inflation adjustment for each period up to September 30, 2022.

## 3Q22 Highlights

- BBVA Argentina’s inflation adjusted net income in 3Q22 was \$9.7 billion, 50.1% lower than the \$19.4 billion reported on the second quarter of 2022 (2Q22), and 55.9% higher than the \$6.2 billion reported on the third quarter of 2021 (3Q21). In the first nine months of 2022, the accumulated net income was \$34.8 billion, 27.9% above the \$27.2 billion recorded in the first nine months of 2021.
- In 3Q22, BBVA Argentina posted an inflation adjusted average return on assets (ROAA) of 2.4% and an inflation adjusted average return on equity (ROAE) of 13.5%. The nine month accumulated ROAA reached 2.9% while the nine month accumulated ROAE was 16.8%.
- Operating income in 3Q22 was \$48.4 billion, 24.0% above the \$39.0 billion recorded in 2Q22 and 99.3% over the \$24.3 billion recorded in 3Q21.
- In terms of activity, total consolidated financing to the private sector in 3Q22 totaled \$582.4 billion, falling 8.0% in real terms compared to 2Q22, and 6.4% compared to 3Q21. In the quarter, the decrease was mainly driven by a fall in *credit cards, other loans, prefinancing and financing of exports* and in *consumer loans* by 8.8%, 18.2%, 22.4% and 5.7% respectively. BBVA’s consolidated market share of private sector loans reached 8.47% as of 3Q22.
- Total consolidated deposits in 3Q22 totaled \$1.2 trillion, decreasing 10.5% in real terms during the quarter, and 7.9% compared to 3Q21. Quarterly decrease was mainly explained by sight deposits, which fell 17.9%. The Bank’s consolidated market share of private deposits reached 6.68% as of 3Q22.
- As of 3Q22, the non-performing loan ratio (NPL) reached 1.07%, with a 236.87% coverage ratio.
- The accumulated efficiency ratio in 3Q22 was 69.0%, improving versus 2Q22’s 71.3%, and versus 3Q21’s 69.7%.
- As of 3Q22, BBVA Argentina reached a regulatory capital ratio of 26.2%, entailing a \$180.9 billion or 221.3% excess over minimum regulatory requirement. Tier I ratio was 26.0%.
- Total liquid assets represented 78.5% of the Bank’s total deposits as of 3Q22.

## Message from the CFO

*“It is an honor for me to address you as CFO of BBVA Argentina for the first time. My appointment is framed within the global positioning of BBVA Group and its compromise with our purpose to bring the age of opportunity to everyone. This is what moves all of us at BBVA Argentina. The Purpose guides our strategy and inspires our culture and values. It is what ultimately enables us to achieve better financial results for our shareholders with a long-term vision.*

*That said, facing an unstable global context and the difficulties of our country to correct current macroeconomic distortions and meeting the established objectives in the loan agreement reached in March 2022 with the International Monetary Fund, market volatility has significantly increased, especially in the FX markets and local currency debt markets. A high uncertainty persists about the future development of economic policy. According to BBVA Research, inflation, which reached 76.6% accumulated as of October 2022, will probably be higher in the future, and GDP will grow around 5.0% in 2022 (above previous estimates of 4.0%).*

*Regarding 3Q22, inflation rate reached 22.0%, versus 17.3% in 2Q22. During 3Q22, private loans in pesos of the system grew 11%, while those of BBVA Argentina increased 13%<sup>1</sup>. In total currency, BBVA Argentina’s consolidated market share increased 12 bps.*

*Concerning BBVA Argentina’s quarterly performance, outstanding behavior in net interest income and better expense management contributed to an improvement of 24% in operating income.*

*As of September 2022, BBVA Argentina reached an NPL ratio of 1.07%, way below the last available system NPL (August 2022) of 3.1%. Concerning liquidity and solvency indicators, the Bank ends the quarter with 78.5% and 26.2% respectively, levels which undoubtedly allow to address business growth in the case of an economic recovery.*

*As of the date of this report, BBVA Argentina has distributed dividends by \$12.1 billion (instalments 1 to 11) according to the established schedule published on June 16, 2022.*

*With respect to digitalization, our service offering has evolved in such way that by the end of September 2022, retail digital client penetration reached 62%, mildly increasing versus 61% a year back, while that of retail mobile clients reached 55% from 52% in the same period. In the quarter, new client acquisition through digital channels over traditional ones was 66%, while in 3Q21 it was 67%.*

*BBVA Argentina has a corporate responsibility with society, inherent to the Bank’s business model, which bolsters inclusion, financial education and supports scientific research and culture. The Bank works with the highest integrity, long-term vision and best practices, and is present through the BBVA Group in the main sustainability indexes.*

*Lastly, the Bank actively monitors its business, financial conditions and operating results, in the aim of keeping a competitive position to face contextual challenges”*

**Carmen Morillo Arroyo, CFO at BBVA Argentina**

### 3Q22 Conference Call

Wednesday, November 23 - 12:00 p.m. Buenos Aires time (10:00 a.m. EST)

**To participate please dial-in:**

+ 54-11-3984-5677 (Argentina)

+ 1-844-450-3851 (United States)

+ 1-412-317-6373 (International)

**Web Phone:** [click here](#)

**Conference ID:** BBVA

**Webcast & Replay:** [click here](#)

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<sup>1</sup> Source: BCRA siscen base information as of September 30, 2022. Capital balances as of the last day of each period, in nominal terms. Consolidates PSA, VWFS & Rombo.

## Safe Harbor Statement

This press release contains certain forward-looking statements that reflect the current views and/or expectations of Banco BBVA Argentina and its management with respect to its performance, business and future events. We use words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "seek," "future," "should" and other similar expressions to identify forward-looking statements, but they are not the only way we identify such statements. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this release. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) changes in general economic, financial, business, political, legal, social or other conditions in Argentina or elsewhere in Latin America or changes in either developed or emerging markets, (ii) changes in regional, national and international business and economic conditions, including inflation, (iii) changes in interest rates and the cost of deposits, which may, among other things, affect margins, (iv) unanticipated increases in financing or other costs or the inability to obtain additional debt or equity financing on attractive terms, which may limit our ability to fund existing operations and to finance new activities, (v) changes in government regulation, including tax and banking regulations, (vi) changes in the policies of Argentine authorities, (vii) adverse legal or regulatory disputes or proceedings, (viii) competition in banking and financial services, (ix) changes in the financial condition, creditworthiness or solvency of the customers, debtors or counterparties of Banco BBVA Argentina, (x) increase in the allowances for loan losses, (xi) technological changes or an inability to implement new technologies, (xii) changes in consumer spending and saving habits, (xiii) the ability to implement our business strategy and (xiv) fluctuations in the exchange rate of the Peso. The matters discussed herein may also be affected by risks and uncertainties described from time to time in Banco BBVA Argentina's filings with the U.S. Securities and Exchange Commission (SEC) and Comisión Nacional de Valores (CNV). Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as the date of this document. Banco BBVA Argentina is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Information

This earnings release has been prepared in accordance with the accounting framework established by the Central Bank of Argentina ("BCRA"), based on International Financial Reporting Standards ("I.F.R.S.") and the resolutions adopted by the International Accounting Standards Board ("I.A.S.B") and by the Federación Argentina de Consejos Profesionales de Ciencias Económicas ("F.A.C.P.E."), with the following exceptions:

- a) The exclusion of the application of the IFRS 9 impairment model for non-financial public sector debt instruments.
- b) As of December 31, 2021, the Bank valued its remaining participation in Prisma Medios de Pago S.A. ("Prisma") following the guidelines set out under applicable standard by the BCRA. In March 2022, the shares corresponding to the aforementioned interest were transferred and the income (loss) from their sale was recorded in the quarter ended March 31, 2022. Had IFRS rules been applied to determine the fair value mentioned before, results of previous periods and that of September 30, 2022, would have been modified. Nonetheless, this does not generate differences regarding the value of equity as of September 30, 2022.
- c) On May 29, 2017, the BCRA issued Memorandum No. 6/2017 whereby the Entity was required to account for a provision in liabilities for the reassessment of income tax applying the inflation adjustment for tax purposes. As described in Note 15, such provision was fully reversed as from June 30, 2021.
- d) As of September 30, 2022, the Bank classified and measured its position in National Treasury Bonds in dual currency at fair value through Other Comprehensive Income. This business model accepted by the BCRA for this type of instruments. According to the criteria established by IFRS 9, contractual cashflows from such instruments do not comply with the test of solely payment of principal and interests on the pending principal amount (SPPI Test), for which such bonds should have been measured at fair value through P&L. Had IFRS 9 been applied over such securities, as of September 30, 2022, asset balances should have been classified in corresponding accounts and impacted the reclassification of the results of the period and other comprehensive income. These changes do not imply modifications in the total equity as of this date.

As of January 1, 2020, the Bank started to inform its inflation adjusted results pursuant to IAS 29 reporting. To facilitate comparison, figures of comparable quarters of 2021 and 2022 have been updated according to IAS 29 reporting to reflect the accumulated effect of inflation adjustment for each period up to September 30, 2022.

The information in this press release contains unaudited financial information that consolidates, line item by line item, all of the banking activities of BBVA Argentina, including: BBVA Asset Management Argentina S.A., Consolidar AFJP-undergoing liquidation proceeding, PSA Finance Argentina Compañía Financiera S.A. ("PSA") and Volkswagen Financial Services Compañía Financiera S.A. ("VWFS").

BBVA Seguros Argentina S.A. is disclosed on a consolidated basis recorded as Investments in associates (reported under the proportional consolidation method), and the corresponding results are reported as "Income from associates", same as Rombo Compañía Financiera S.A. ("Rombo"), Play Digital S.A., Openpay Argentina S.A. and Interbanking S.A.

Financial statements of subsidiaries have been elaborated as of the same dates and periods as Banco BBVA Argentina S.A.'s. In the case of consolidated companies PSA and VWFS, financial statements were prepared considering the B.C.R.A. accounting framework for institutions belonging to "Group C", considering the model established by the IFRS 9 5.5. "Impairment" section for periods starting as of January 1, 2022, excluding debt instruments from the non-financial public sector.

The information published by the BBVA Group for Argentina is prepared according to IFRS, without considering the temporary exceptions established by BCRA.

# Quarterly Results

| INCOME STATEMENT   |                 |                 | BBVA ARGENTINA CONSOLIDATED |                |                |
|--|-----------------|-----------------|-----------------------------|----------------|----------------|
| In millions of AR\$ - Inflation adjusted   |                 |                 | Δ %                         |                |                |
|  | 3Q22            | 2Q22            | 3Q21                        | QoQ            | YoY            |
| <b>Net Interest Income</b>   | <b>76.586</b>   | <b>66.246</b>   | <b>53.460</b>               | <b>15,6%</b>   | <b>43,3%</b>   |
| <b>Net Fee Income</b>  | <b>9.120</b>    | <b>12.572</b>   | <b>11.324</b>               | <b>(27,5%)</b> | <b>(19,5%)</b> |
| Net income from measurement of financial instruments at fair value through P&L       | 3.752           | 1.638           | 1.566                       | 129,1%         | 139,6%         |
| Net income from write-down of assets at amortized cost and at fair value through OCI | 102             | 692             | (68)                        | (85,3%)        | 250,0%         |
| Foreign exchange and gold gains  | 2.224           | 1.899           | 2.143                       | 17,1%          | 3,8%           |
| Other operating income   | 4.499           | 4.045           | 2.897                       | 11,2%          | 55,3%          |
| Loan loss allowances   | (4.102)         | (2.995)         | (4.493)                     | (37,0%)        | 8,7%           |
| <b>Net operating income</b>  | <b>92.181</b>   | <b>84.097</b>   | <b>66.829</b>               | <b>9,6%</b>    | <b>37,9%</b>   |
| Personnel benefits   | (13.860)        | (15.499)        | (13.509)                    | 10,6%          | (2,6%)         |
| Administrative expenses  | (14.688)        | (14.954)        | (16.109)                    | 1,8%           | 8,8%           |
| Depreciation and amortization  | (2.060)         | (2.100)         | (2.186)                     | 1,9%           | 5,8%           |
| Other operating expenses   | (13.150)        | (12.507)        | (10.732)                    | (5,1%)         | (22,5%)        |
| <b>Operating expenses</b>  | <b>(43.758)</b> | <b>(45.060)</b> | <b>(42.536)</b>             | <b>2,9%</b>    | <b>(2,9%)</b>  |
| <b>Operating income</b>  | <b>48.423</b>   | <b>39.037</b>   | <b>24.293</b>               | <b>24,0%</b>   | <b>99,3%</b>   |
| Income from associates   | (383)           | 266             | (162)                       | (244,0%)       | (136,4%)       |
| Income from net monetary position  | (35.382)        | (29.016)        | (15.164)                    | (21,9%)        | (133,3%)       |
| <b>Net income before income tax</b>  | <b>12.658</b>   | <b>10.287</b>   | <b>8.967</b>                | <b>23,0%</b>   | <b>41,2%</b>   |
| Income tax   | (2.995)         | 9.094           | (2.767)                     | (132,9%)       | (8,2%)         |
| <b>Net income for the period</b>   | <b>9.663</b>    | <b>19.381</b>   | <b>6.200</b>                | <b>(50,1%)</b> | <b>55,9%</b>   |
| <b>Owners of the parent</b>  | <b>9.838</b>    | <b>19.534</b>   | <b>6.186</b>                | <b>(49,6%)</b> | <b>59,0%</b>   |
| <b>Non-controlling interests</b>   | <b>(175)</b>    | <b>(153)</b>    | <b>14</b>                   | <b>(14,4%)</b> | <b>n.m</b>     |
| <b>Other comprehensive Income (OCI) (1)</b>  | <b>6.931</b>    | <b>(11.771)</b> | <b>(405)</b>                | <b>158,9%</b>  | <b>n.m</b>     |
| <b>Total comprehensive income</b>  | <b>16.594</b>   | <b>7.610</b>    | <b>5.795</b>                | <b>118,1%</b>  | <b>186,4%</b>  |

(1) Net of Income Tax.

BBVA Argentina 2Q22 net income was \$9.7 billion, falling 50.1% or \$9.7 billion quarter-over-quarter (QoQ) and increasing 55.9% or \$3.5 billion year-over-year (YoY). This implied a quarterly ROAE of 13.5% and a quarterly ROAA of 2.4%.

Quarterly operating results are mainly explained by (i) greater interest income, (ii) higher income from measurement of financial instruments at fair value through P&L, and (iii) lower operating expenses, mainly personnel expenses. This allowed net operating income to increase above operating expenses.

These effects were partially offset by a fall in *net fee income*, mainly affected by the negative effect of inflation.

Net income for the period fell 50.1% QoQ due to the contrast generated by the effects of a benefit in the income tax line, as a result of the implications of tax deferrals, recorded in 2Q22.



**EARNINGS PER SHARE**
**BBVA ARGENTINA CONSOLIDATED**

|   | 3Q22          | 2Q22          | 3Q21          | Δ %            |              |
|---|---------------|---------------|---------------|----------------|--------------|
|   |               |               |               | QoQ            | YoY          |
| <b>Financial Statement information</b>  |               |               |               |                |              |
| Net income for the period attributable to owners of the parent (in AR\$ millions, inflation adjusted) | 9.838         | 19.534        | 6.186         | (49,6%)        | 59,0%        |
| Total shares outstanding <sup>(1)</sup>   | 612.710       | 612.710       | 612.710       | -              | -            |
| <b>Market information</b>   |               |               |               |                |              |
| Closing price of ordinary share at BYMA (in AR\$)   | 315,9         | 201,0         | 248,0         | 57,1%          | 27,4%        |
| Closing price of ADS at NYSE (in USD)   | 3,0           | 2,4           | 3,9           | 25,5%          | (22,9%)      |
| <b>Book value per share (in AR\$)</b>   | <b>0,49</b>   | <b>0,47</b>   | <b>0,44</b>   | <b>5,8%</b>    | <b>11,2%</b> |
| <b>Price-to-book ratio (BYMA price) (%)</b>   | <b>640,88</b> | <b>431,56</b> | <b>559,31</b> | <b>48,5%</b>   | <b>14,6%</b> |
| <b>Earnings per share (in AR\$)</b>   | <b>16,06</b>  | <b>31,88</b>  | <b>10,10</b>  | <b>(49,6%)</b> | <b>59,0%</b> |
| <b>Earnings per ADS<sup>(2)</sup> (in AR\$)</b>   | <b>48,17</b>  | <b>95,64</b>  | <b>30,29</b>  | <b>(49,6%)</b> | <b>59,0%</b> |

(1) In thousands of shares.

(2) Each ADS accounts for 3 ordinary shares

## Net Interest Income

| NET INTEREST INCOME  |                |                | BBVA ARGENTINA CONSOLIDATED |              |              |
|--|----------------|----------------|-----------------------------|--------------|--------------|
| In millions of AR\$ - Inflation adjusted                   |                |                | Δ %                         |              |              |
|  | 3Q22           | 2Q22           | 3Q21                        | QoQ          | YoY          |
| <b>Net Interest Income</b>                                 | <b>76.586</b>  | <b>66.246</b>  | <b>53.460</b>               | <b>15,6%</b> | <b>43,3%</b> |
| <b>Interest Income</b>                                     | <b>144.314</b> | <b>121.516</b> | <b>95.248</b>               | <b>18,8%</b> | <b>51,5%</b> |
| From government securities                                 | 59.989         | 51.070         | 23.045                      | 17,5%        | 160,3%       |
| From private securities                                    | 137            | 151            | 55                          | (9,3%)       | 149,1%       |
| Interest from loans and other financing                    | 50.851         | 42.553         | 36.887                      | 19,5%        | 37,9%        |
| <i>Financial Sector</i>                                    | 578            | 614            | 459                         | (5,9%)       | 25,9%        |
| <i>Overdrafts</i>  | 7.390          | 5.058          | 3.393                       | 46,1%        | 117,8%       |
| <i>Discounted Instruments</i>                              | 8.578          | 6.648          | 5.780                       | 29,0%        | 48,4%        |
| <i>Mortgage loans</i>                                      | 866            | 537            | 746                         | 61,3%        | 16,1%        |
| <i>Pledge loans</i>  | 2.303          | 2.243          | 2.367                       | 2,7%         | (2,7%)       |
| <i>Consumer Loans</i>                                      | 6.873          | 6.543          | 6.248                       | 5,0%         | 10,0%        |
| <i>Credit Cards</i>  | 13.281         | 11.591         | 10.616                      | 14,6%        | 25,1%        |
| <i>Financial leases</i>                                    | 443            | 318            | 422                         | 39,3%        | 5,0%         |
| <i>Loans for the prefinancing and financing of exports</i> | 150            | 163            | 394                         | (8,0%)       | (61,9%)      |
| <i>Other loans</i>   | 10.389         | 8.838          | 6.462                       | 17,5%        | 60,8%        |
| Premiums on reverse REPO transactions                      | 5.832          | 1.435          | 23.049                      | 306,4%       | (74,7%)      |
| CER/UVA clause adjustment                                  | 27.391         | 26.185         | 12.212                      | 4,6%         | 124,3%       |
| Other interest income                                      | 114            | 122            | -                           | (6,6%)       | N/A          |
| <b>Interest expenses</b>                                   | <b>67.728</b>  | <b>55.270</b>  | <b>41.788</b>               | <b>22,5%</b> | <b>62,1%</b> |
| Deposits   | 57.548         | 47.609         | 38.312                      | 20,9%        | 50,2%        |
| <i>Checking accounts</i>                                   | 9.147          | 8.977          | 8.226                       | 1,9%         | 11,2%        |
| <i>Savings accounts</i>                                    | 370            | 352            | 203                         | 5,1%         | 82,3%        |
| <i>Time deposits and Investment accounts</i>               | 48.031         | 38.280         | 29.883                      | 25,5%        | 60,7%        |
| Other liabilities from financial transactions              | 132            | 142            | 307                         | (7,0%)       | (57,0%)      |
| Interfinancial loans received                              | 2.244          | 1.834          | 824                         | 22,4%        | 172,3%       |
| Premiums on REPO transactions                              | 17             | -              | 4                           | N/A          | 325,0%       |
| CER/UVA clause adjustment                                  | 7.785          | 5.684          | 2.341                       | 37,0%        | 232,6%       |
| Other interest expense                                     | 2              | 1              | -                           | 100,0%       | N/A          |

Net interest income for 3Q22 was \$76.6 billion, increasing 15.6% or \$10.3 billion QoQ, and 43.3% or \$23.1 billion YoY. In 3Q22, interest income, in monetary terms, increased more than interest expense, mainly due to (i) higher income from government securities, (ii) an increase in income from interests from loans, in particular overdrafts and discounted instruments, and (iii) increases in income from CER/UVA clause adjustments. The items mentioned take place in a context of increasing interest rates, derived from sequential increases in the monetary policy rate by the BCRA<sup>2</sup>, as well as an increase in the inflation rate<sup>3</sup>.

In 3Q22, interest income totaled \$144.3 billion, increasing 18.8% compared to 2Q22 and 51.5% compared to 3Q21. Quarterly increase is mainly driven by (i) higher income from *government securities*, both from an increase in the nominal rate and the volume in the position of LELIQ; and (ii) an increase in interests from loans, mainly overdrafts and discounted instruments, especially due to the increment in interest rates and higher activity.

<sup>2</sup> For further details on the gradual increase in interest rates refer to the Main Regulatory Changes section.

<sup>3</sup> From 17.3% in 2Q22 to 22.0% in 3Q22. Source: Instituto Nacional de Estadística y Censos (INDEC).

Income from government securities increased 17.5% compared to 2Q22, and 160.3% compared to 3Q21. This is partially due to the higher position in LELIQ, added to the gradual increase of the monetary policy rate, which was 52.00% (nominal annual terms) at the beginning of the quarter and ended at 75.00%. 94% of these results are explained by government securities at fair value through OCI (of which 64% are BCRA securities) and 4% are securities at amortized cost (2027 National Treasury Bonds at fixed rate, used for reserve requirement integration).

Interest income from loans and other financing totaled \$50.9 billion, increasing 19.5% QoQ and 37.9% YoY. Quarterly growth is mainly due to an increase in *overdrafts* by 46.1% and in *discounted instruments* by 29.0%, mostly due to their short duration.

Income from CER/UVA adjustments increased 4.6% QoQ and 124.3% YoY. Quarterly growth was driven by a higher yield of CER-linked securities, taking into consideration that quarterly inflation reached 22.0% versus 17.3% the previous quarter. 72% of income from interests from CER/UVA clause adjustments is explained by interests generated by bonds linked to such indexes.

Interest expenses totaled \$67.7 billion, denoting a 22.5% increase QoQ and a 62.1% increase YoY. Quarterly increase is described by higher *time deposit* expenses, together with higher CER/UVA adjustment expenses.

Interests from time deposits (including investment accounts) explain 70.9% of interest expenses, versus 69.3% the previous quarter. These increased 25.5% QoQ and 60.7% YoY.

## NIM

As of 3Q22, net interest margin (NIM) was 26.1%, above the 22.1% reported in 2Q22. In 3Q22, NIM in pesos was 27.2% and 2.0% in U.S. dollars.

| ASSETS & LIABILITIES PERFORMANCE - TOTAL               |                  |                      | BBVA ARGENTINA CONSOLIDATED |                  |                      |                   |                  |                      |                   |
|--|------------------|----------------------|-----------------------------|------------------|----------------------|-------------------|------------------|----------------------|-------------------|
| In millions of AR\$. Rates and spreads in annualized % |                  |                      |                             |                  |                      |                   |                  |                      |                   |
|  | 3Q22             |                      |                             | 2Q22             |                      |                   | 3Q21             |                      |                   |
|  | Average Balance  | Interest Earned/Paid | Average Real Rate           | Average Balance  | Interest Earned/Paid | Average Real Rate | Average Balance  | Interest Earned/Paid | Average Real Rate |
| <b>Total interest-earning assets</b>                   | <b>1.161.906</b> | <b>144.255</b>       | <b>49,3%</b>                | <b>1.204.497</b> | <b>121.516</b>       | <b>40,5%</b>      | <b>1.194.534</b> | <b>95.248</b>        | <b>31,6%</b>      |
| Debt securities  | 559.936          | 85.757               | 60,8%                       | 604.778          | 71.645               | 47,5%             | 582.928          | 53.406               | 36,3%             |
| Loans to customers/financial institutions              | 579.441          | 58.496               | 40,1%                       | 582.877          | 49.868               | 34,3%             | 592.590          | 41.755               | 28,0%             |
| Loans to the BCRA                                      | 2                | 1                    | 198,4%                      | 1                | 2                    | 802,2%            | -                | -                    | -                 |
| Other assets   | 22.527           | 1                    | 0,0%                        | 16.841           | -                    | 0,0%              | 19.015           | 86                   | 1,8%              |
| <b>Total non interest-earning assets</b>               | <b>397.137</b>   | <b>59</b>            | <b>0,1%</b>                 | <b>438.457</b>   | <b>-</b>             | <b>0,0%</b>       | <b>478.488</b>   | <b>-</b>             | <b>0,0%</b>       |
| <b>Total Assets</b>                                    | <b>1.559.043</b> | <b>144.314</b>       | <b>36,7%</b>                | <b>1.642.954</b> | <b>121.516</b>       | <b>29,7%</b>      | <b>1.673.021</b> | <b>95.248</b>        | <b>22,6%</b>      |
| <b>Total interest-bearing liabilities</b>              | <b>795.635</b>   | <b>67.728</b>        | <b>33,8%</b>                | <b>857.281</b>   | <b>55.270</b>        | <b>25,9%</b>      | <b>895.657</b>   | <b>41.788</b>        | <b>18,5%</b>      |
| Sight deposits   | 290.473          | 369                  | 0,5%                        | 315.774          | 351                  | 0,4%              | 481.779          | 8.429                | 6,9%              |
| Time deposits and investment accounts                  | 403.671          | 55.818               | 54,9%                       | 407.573          | 43.962               | 43,3%             | 398.361          | 33.103               | 33,0%             |
| Debt securities issued                                 | 191              | 89                   | 184,9%                      | 309              | 102                  | 133,2%            | 1.149            | 154                  | 53,1%             |
| Other liabilities                                      | 101.300          | 11.452               | 44,9%                       | 133.625          | 10.853               | 32,6%             | 14.368           | 102                  | 2,8%              |
| <b>Total non-interest-bearing liabilities</b>          | <b>763.408</b>   | <b>-</b>             | <b>0,0%</b>                 | <b>785.673</b>   | <b>-</b>             | <b>0,0%</b>       | <b>777.365</b>   | <b>-</b>             | <b>0,0%</b>       |
| <b>Total liabilities and equity</b>                    | <b>1.559.043</b> | <b>67.728</b>        | <b>17,2%</b>                | <b>1.642.954</b> | <b>55.270</b>        | <b>13,5%</b>      | <b>1.673.021</b> | <b>41.788</b>        | <b>9,9%</b>       |
| <b>NIM - Total</b>                                     |                  |                      | <b>26,1%</b>                |                  |                      | <b>22,1%</b>      |                  |                      | <b>17,8%</b>      |
| <b>Spread - Total</b>                                  |                  |                      | <b>15,5%</b>                |                  |                      | <b>14,6%</b>      |                  |                      | <b>13,1%</b>      |

Nominal rates are calculated over a 365-day year

Does not include Net income from measurement of financial instruments at fair value through P&L nor Net income from write-down of assets at amortized cost and at fair value through OCI

Sight deposits include savings accounts and interest-bearing checking accounts. Non interest-bearing accounts are included in non-interest-bearing liabilities.

**ASSETS & LIABILITIES PERFORMANCE - AR\$**
**BBVA ARGENTINA CONSOLIDATED**

In millions of AR\$. Rates and spreads in annualized %

|   | 3Q22             |                      |                   | 2Q22             |                      |                   | 3Q21             |                      |                   |
|---|------------------|----------------------|-------------------|------------------|----------------------|-------------------|------------------|----------------------|-------------------|
|   | Average Balance  | Interest Earned/Paid | Average Real Rate | Average Balance  | Interest Earned/Paid | Average Real Rate | Average Balance  | Interest Earned/Paid | Average Real Rate |
| <b>Total interest-earning assets</b>          | <b>1.111.186</b> | <b>143.980</b>       | <b>51,4%</b>      | <b>1.155.081</b> | <b>121.234</b>       | <b>42,1%</b>      | <b>1.114.989</b> | <b>94.607</b>        | <b>33,7%</b>      |
| Debt securities                               | 552.473          | 85.736               | 61,6%             | 600.162          | 71.639               | 47,9%             | 582.926          | 53.406               | 36,3%             |
| Loans to customers/financial institutions     | 542.231          | 58.243               | 42,6%             | 544.410          | 49.593               | 36,5%             | 523.209          | 41.117               | 31,2%             |
| Loans to the BCRA                             | 1                | 1                    | 396,7%            | -                | 2                    | -                 | -                | -                    | -                 |
| Other assets                                  | 16.481           | -                    | 0,0%              | 10.508           | -                    | 0,0%              | 8.853            | 84                   | 3,8%              |
| <b>Total non interest-earning assets</b>      | <b>209.236</b>   | <b>-</b>             | <b>0,0%</b>       | <b>220.065</b>   | <b>-</b>             | <b>0,0%</b>       | <b>216.048</b>   | <b>-</b>             | <b>0,0%</b>       |
| <b>Total Assets</b>                           | <b>1.320.422</b> | <b>143.980</b>       | <b>43,3%</b>      | <b>1.375.146</b> | <b>121.234</b>       | <b>35,4%</b>      | <b>1.331.037</b> | <b>94.607</b>        | <b>28,2%</b>      |
| <b>Total interest-bearing liabilities</b>     | <b>641.685</b>   | <b>67.708</b>        | <b>41,9%</b>      | <b>680.037</b>   | <b>55.248</b>        | <b>32,6%</b>      | <b>657.121</b>   | <b>41.678</b>        | <b>25,2%</b>      |
| Savings accounts                              | 157.809          | 367                  | 0,9%              | 162.564          | 349                  | 0,9%              | 282.113          | 8.425                | 11,8%             |
| Time deposits                                 | 383.084          | 55.808               | 57,8%             | 384.290          | 43.951               | 45,9%             | 366.148          | 33.088               | 35,9%             |
| Debt securities issued                        | 191              | 89                   | 184,9%            | 309              | 102                  | 133,2%            | 1.149            | 154                  | 53,1%             |
| Other liabilities                             | 100.601          | 11.444               | 45,1%             | 132.874          | 10.845               | 32,7%             | 7.711            | 11                   | 0,6%              |
| <b>Total non-interest-bearing liabilities</b> | <b>683.213</b>   | <b>-</b>             | <b>0,0%</b>       | <b>697.169</b>   | <b>-</b>             | <b>0,0%</b>       | <b>670.155</b>   | <b>-</b>             | <b>0,0%</b>       |
| <b>Total liabilities and equity</b>           | <b>1.324.898</b> | <b>67.708</b>        | <b>20,3%</b>      | <b>1.377.206</b> | <b>55.248</b>        | <b>16,1%</b>      | <b>1.327.276</b> | <b>41.678</b>        | <b>12,5%</b>      |
| <b>NIM - AR\$</b>                             |                  |                      | <b>27,2%</b>      |                  |                      | <b>22,9%</b>      |                  |                      | <b>18,8%</b>      |
| <b>Spread - AR\$</b>                          |                  |                      | <b>9,5%</b>       |                  |                      | <b>9,5%</b>       |                  |                      | <b>8,5%</b>       |

Nominal rates are calculated over a 365-day year

 Does not include Net income from measurement of financial instruments at fair value through P&L nor Net income from write-down of assets at amortized cost and at fair value through OCI  
 Sight deposits include savings accounts and interest-bearing checking accounts. Non interest-bearing accounts are included in non-interest-bearing liabilities.

**ASSETS & LIABILITIES PERFORMANCE - FOREIGN CURRENCY**
**BBVA ARGENTINA CONSOLIDATED**

In millions of AR\$. Rates and spreads in annualized %

|   | 3Q22            |                      |                   | 2Q22            |                      |                   | 3Q21            |                      |                   |
|---|-----------------|----------------------|-------------------|-----------------|----------------------|-------------------|-----------------|----------------------|-------------------|
|   | Average Balance | Interest Earned/Paid | Average Real Rate | Average Balance | Interest Earned/Paid | Average Real Rate | Average Balance | Interest Earned/Paid | Average Real Rate |
| <b>Total interest-earning assets</b>          | <b>50.720</b>   | <b>275</b>           | <b>2,2%</b>       | <b>49.416</b>   | <b>282</b>           | <b>2,3%</b>       | <b>79.545</b>   | <b>641</b>           | <b>3,2%</b>       |
| Debt securities                               | 7.463           | 21                   | 1,1%              | 4.616           | 6                    | 0,5%              | 2               | -                    | 0,0%              |
| Loans to customers/financial institutions     | 37.210          | 253                  | 2,7%              | 38.467          | 276                  | 2,9%              | 69.381          | 639                  | 3,7%              |
| Loans to the BCRA                             | 1               | -                    | 0,0%              | 1               | -                    | 0,0%              | -               | -                    | #DIV/0!           |
| Other assets                                  | 6.046           | 1                    | 0,1%              | 6.333           | -                    | 0,0%              | 10.162          | 2                    | 0,1%              |
| <b>Total non interest-earning assets</b>      | <b>187.901</b>  | <b>59</b>            | <b>0,0%</b>       | <b>218.392</b>  | <b>-</b>             | <b>0,0%</b>       | <b>262.439</b>  | <b>-</b>             | <b>0,0%</b>       |
| <b>Total Assets</b>                           | <b>238.621</b>  | <b>334</b>           | <b>0,6%</b>       | <b>267.808</b>  | <b>282</b>           | <b>0,4%</b>       | <b>341.984</b>  | <b>641</b>           | <b>0,7%</b>       |
| <b>Total interest-bearing liabilities</b>     | <b>153.950</b>  | <b>20</b>            | <b>0,1%</b>       | <b>177.244</b>  | <b>22</b>            | <b>0,0%</b>       | <b>238.536</b>  | <b>110</b>           | <b>0,2%</b>       |
| Savings accounts                              | 132.664         | 2                    | 0,0%              | 153.210         | 2                    | 0,0%              | 199.665         | 4                    | 0,0%              |
| Time deposits and Investment accounts         | 20.587          | 10                   | 0,2%              | 23.283          | 11                   | 0,2%              | 32.213          | 15                   | 0,2%              |
| Other liabilities                             | 699             | 8                    | 4,5%              | 751             | 9                    | 4,6%              | 6.657           | 92                   | 5,5%              |
| <b>Total non-interest-bearing liabilities</b> | <b>80.195</b>   | <b>-</b>             | <b>0,0%</b>       | <b>88.504</b>   | <b>-</b>             | <b>0,0%</b>       | <b>107.210</b>  | <b>-</b>             | <b>0,0%</b>       |
| <b>Total liabilities and equity</b>           | <b>234.145</b>  | <b>20</b>            | <b>0,0%</b>       | <b>265.748</b>  | <b>22</b>            | <b>0,0%</b>       | <b>345.745</b>  | <b>110</b>           | <b>0,1%</b>       |
| <b>NIM - Foreign currency</b>                 |                 |                      | <b>2,0%</b>       |                 |                      | <b>2,1%</b>       |                 |                      | <b>2,6%</b>       |
| <b>Spread - Foreign currency</b>              |                 |                      | <b>2,1%</b>       |                 |                      | <b>2,2%</b>       |                 |                      | <b>3,0%</b>       |

Nominal rates are calculated over a 365-day year

 Does not include Net income from measurement of financial instruments at fair value through P&L nor Net income from write-down of assets at amortized cost and at fair value through OCI  
 Sight deposits include savings accounts and interest-bearing checking accounts. Non interest-bearing accounts are included in non-interest-bearing liabilities.

## Net Fee Income

| NET FEE INCOME                                       |               |               |               | BBVA ARGENTINA CONSOLIDATED |                |
|--|---------------|---------------|---------------|-----------------------------|----------------|
| In millions of AR\$ - Inflation adjusted             |               |               |               | Δ %                         |                |
|  | 3Q22          | 2Q22          | 3Q21          | QoQ                         | YoY            |
| <b>Net Fee Income</b>                                | <b>9.120</b>  | <b>12.572</b> | <b>11.324</b> | <b>(27,5%)</b>              | <b>(19,5%)</b> |
| <b>Fee Income</b>                                    | <b>16.515</b> | <b>17.556</b> | <b>18.914</b> | <b>(5,9%)</b>               | <b>(12,7%)</b> |
| Linked to liabilities                                | 7.150         | 6.838         | 7.209         | 4,6%                        | (0,8%)         |
| From credit cards                                    | 6.290         | 7.631         | 8.554         | (17,6%)                     | (26,5%)        |
| Linked to loans                                      | 1.349         | 1.388         | 1.197         | (2,8%)                      | 12,7%          |
| From insurance                                       | 727           | 746           | 799           | (2,5%)                      | (9,0%)         |
| From foreign trade and foreign currency transactions | 805           | 771           | 871           | 4,4%                        | (7,6%)         |
| Other fee income                                     | 194           | 182           | 284           | 6,6%                        | (31,7%)        |
| <b>Fee expenses</b>                                  | <b>7.395</b>  | <b>4.984</b>  | <b>7.590</b>  | <b>48,4%</b>                | <b>(2,6%)</b>  |

Net fee income as of 3Q22 totaled \$9.1 billion, decreasing 27.5% or \$3.5 billion QoQ and 19.5% or \$2.2 billion YoY.

In 3Q22, fee income totaled \$16.5 billion, falling 5.9% QoQ and 12.7% YoY. The quarterly fall is mainly explained by a decline in fees from credit cards by 17.6%, mostly due to the effect of inflation on this line and an increase in the use of the Puntos BBVA benefit program. This is offset by a 4.6% increase in the *fees linked to liabilities* line item, given to the average increase in prices of account and packaged accounts' maintenance in September.

Regarding fee expenses, these totaled \$7.4 billion, increasing 48.4% QoQ and falling 2.6% YoY. Higher expenses in the quarter are partially explained by expenditures linked to credit and debit cards, due to higher client acquisition costs.

## Net Income from Measurement of Financial Instruments at Fair Value and Foreign Exchange and Gold Gains/Losses

| NET INCOME FROM FINANCIAL INSTRUMENTS AT FAIR VALUE (FV) THROUGH P&L |              |              |              | BBVA ARGENTINA CONSOLIDATED |               |
|--|--------------|--------------|--------------|-----------------------------|---------------|
| In millions of AR\$ - Inflation adjusted                             |              |              |              | Δ %                         |               |
|  | 3Q22         | 2Q22         | 3Q21         | QoQ                         | YoY           |
| <b>Net Income from financial instruments at FV through P&amp;L</b>   | <b>3.752</b> | <b>1.638</b> | <b>1.566</b> | <b>129,1%</b>               | <b>139,6%</b> |
| Income from government securities                                    | 2.557        | 1.369        | 1.169        | 86,8%                       | 118,7%        |
| Income from private securities                                       | 414          | 228          | (157)        | 81,6%                       | 363,7%        |
| Interest rate swaps  | 101          | -            | 10           | N/A                         | n.m           |
| Gains from foreign currency forward transactions                     | 690          | 26           | 544          | n.m                         | 26,8%         |
| Income from debt and equity instruments                              | -            | 15           | -            | (100,0%)                    | N/A           |
| Other  | (10)         | -            | -            | N/A                         | N/A           |

In 3Q22, net income from financial instruments at fair value (FV) through P&L was \$3.8 billion, increasing 129.1% or \$2.1 billion QoQ and 139.6% or \$2.2 billion YoY.

Quarterly results are mainly explained by an increase in the *income from government securities* line item, especially due to the greater position and interest rate generated by the LELIQ portfolio, and a greater income from the CER linked National Treasury bond portfolio.

There is also an increase in the line *gains from foreign currency forward transactions*.

| DIFFERENCES IN QUOTED PRICES OF GOLD AND FOREIGN CURRENCY                          |              |              | BBVA ARGENTINA CONSOLIDATED |              |              |
|--|--------------|--------------|-----------------------------|--------------|--------------|
| In millions of AR\$ - Inflation adjusted   |              |              | Δ %                         |              |              |
|  | 3Q22         | 2Q22         | 3Q21                        | QoQ          | YoY          |
| <b>Foreign exchange and gold gains/(losses) (1)</b>                                | <b>2.224</b> | <b>1.899</b> | <b>2.143</b>                | <b>17,1%</b> | <b>3,8%</b>  |
| From foreign exchange position   | (736)        | (756)        | (636)                       | 2,6%         | (15,7%)      |
| Income from purchase-sale of foreign currency                                      | 2.960        | 2.655        | 2.779                       | 11,5%        | 6,5%         |
| <b>Net income from financial instruments at FV through P&amp;L (2)</b>             | <b>690</b>   | <b>26</b>    | <b>544</b>                  | <b>n.m</b>   | <b>26,8%</b> |
| Income from foreign currency forward transactions                                  | 690          | 26           | 544                         | n.m          | 26,8%        |
| <b>Total differences in quoted prices of gold &amp; foreign currency (1) + (2)</b> | <b>2.914</b> | <b>1.925</b> | <b>2.687</b>                | <b>51,4%</b> | <b>8,4%</b>  |

In 3Q22, the total differences in quoted prices of gold and foreign currency showed profit for \$2.9 billion, increasing 51.4% or \$989 million compared to 2Q22, mainly due to higher results in income from foreign currency forward transactions and a fall in the income from purchase-sale of foreign currency, due to higher activity.

## Other Operating Income

| OTHER OPERATING INCOME                                    |              |              | BBVA ARGENTINA CONSOLIDATED |              |              |
|---|--------------|--------------|-----------------------------|--------------|--------------|
| In millions of AR\$ - Inflation adjusted                  |              |              | Δ %                         |              |              |
|   | 3Q22         | 2Q22         | 3Q21                        | QoQ          | YoY          |
| <b>Operating Income</b>                                   | <b>4.499</b> | <b>4.045</b> | <b>2.897</b>                | <b>11,2%</b> | <b>55,3%</b> |
| Rental of safe deposit boxes (1)                          | 563          | 625          | 693                         | (9,9%)       | (18,8%)      |
| Adjustments and interest on miscellaneous receivables (1) | 1.549        | 1.500        | 839                         | 3,3%         | 84,6%        |
| Punitive interest (1)                                     | 107          | 91           | 102                         | 17,6%        | 4,9%         |
| Loans recovered   | 581          | 616          | 457                         | (5,7%)       | 27,1%        |
| Non-current assets held for sale                          | 389          | -            | -                           | N/A          | N/A          |
| Fee income from credit and debit cards (1)                | 386          | 348          | 240                         | 10,9%        | 60,8%        |
| Income from sale of assets in equity instruments          | -            | 90           | -                           | (100,0%)     | N/A          |
| Fee expenses recovery                                     | 164          | 169          | 169                         | (3,0%)       | (3,0%)       |
| Rents   | 119          | 170          | -                           | (30,0%)      | N/A          |
| Syndicated transaction fees                               | 40           | 39           | 43                          | 2,6%         | (7,0%)       |
| Other Operating Income(2)                                 | 601          | 397          | 354                         | 51,4%        | 69,8%        |

(1) Included in the efficiency ratio calculation

(2) Includes some of the concepts used in the efficiency ratio calculation

In 3Q22 other operating income totaled \$4.5 billion, increasing 11.2% or \$454 million QoQ, and 55.3% or \$1.6 billion YoY. Quarterly increase is partially explained by an increase in the *Income from non-current assets held for sale* line item, as a result from the sale procedures of the Fundación BBVA estate on July 13, 2022, which was registered as “non-current assets held for sale” as of June 30, 2022. Additionally, there has been a 51.4% increase in the *Other operating income* line item.

## Operating Expenses

### Personnel Benefits and Administrative Expenses

| PERSONNEL BENEFITS & ADMINISTRATIVE EXPENSES                |               |               | BBVA ARGENTINA CONSOLIDATED |                |               |
|---|---------------|---------------|-----------------------------|----------------|---------------|
| In millions of AR\$ - Inflation adjusted                    |               |               |                             |                |               |
|   | 3Q22          | 2Q22          | 3Q21                        | Δ %            |               |
|   |               |               |                             | QoQ            | YoY           |
| <b>Total Personnel Benefits and Administrative Expenses</b> | <b>28.548</b> | <b>30.453</b> | <b>29.618</b>               | <b>(6,3%)</b>  | <b>(3,6%)</b> |
| <b>Personnel Benefits (1)</b>                               | <b>13.860</b> | <b>15.499</b> | <b>13.509</b>               | <b>(10,6%)</b> | <b>2,6%</b>   |
| <b>Administrative expenses (1)</b>                          | <b>14.688</b> | <b>14.954</b> | <b>16.109</b>               | <b>(1,8%)</b>  | <b>(8,8%)</b> |
| Travel expenses   | 89            | 84            | 66                          | 6,0%           | 34,8%         |
| Outsourced administrative expenses                          | 1.550         | 1.080         | 1.796                       | 43,5%          | (13,7%)       |
| Security services   | 373           | 389           | 439                         | (4,1%)         | (15,0%)       |
| Fees to Bank Directors and Supervisory Committee            | 12            | 33            | 16                          | (63,6%)        | (25,0%)       |
| Other fees  | 393           | 491           | 666                         | (20,0%)        | (41,0%)       |
| Insurance   | 137           | 133           | 178                         | 3,0%           | (23,0%)       |
| Rent  | 2.121         | 2.671         | 2.679                       | (20,6%)        | (20,8%)       |
| Stationery and supplies                                     | 21            | (1)           | 18                          | n.m            | 16,7%         |
| Electricity and communications                              | 508           | 514           | 614                         | (1,2%)         | (17,3%)       |
| Advertising   | 695           | 734           | 1.083                       | (5,3%)         | (35,8%)       |
| Taxes   | 3.085         | 2.923         | 2.902                       | 5,5%           | 6,3%          |
| Maintenance costs   | 1.398         | 1.376         | 1.501                       | 1,6%           | (6,9%)        |
| Armored transportation services                             | 1.460         | 1.618         | 1.797                       | (9,8%)         | (18,8%)       |
| Software  | 1.612         | 1.596         | 1.258                       | 1,0%           | 28,1%         |
| Document distribution                                       | 423           | 557           | 399                         | (24,1%)        | 6,0%          |
| Commercial reports  | 280           | 249           | 219                         | 12,4%          | 27,9%         |
| Other administrative expenses                               | 531           | 507           | 478                         | 4,7%           | 11,1%         |
| <b>Headcount*</b>   |               |               |                             |                |               |
| BBVA (Bank)   | 5.787         | 5.746         | 5.790                       | 41             | (3)           |
| Subsidiaries (2)  | 93            | 93            | 98                          | -              | (5)           |
| <b>Total employees*</b>                                     | <b>5.880</b>  | <b>5.839</b>  | <b>5.888</b>                | <b>41</b>      | <b>(8)</b>    |
| <b>In branches</b>  | <b>1.927</b>  | <b>1.948</b>  | <b>2.055</b>                | <b>(21)</b>    | <b>(128)</b>  |
| <b>At Main office</b>                                       | <b>3.953</b>  | <b>3.891</b>  | <b>3.833</b>                | <b>62</b>      | <b>120</b>    |
| <b>Total branches**</b>                                     | <b>243</b>    | <b>243</b>    | <b>243</b>                  | <b>-</b>       | <b>-</b>      |
| <b>Efficiency Ratio</b>                                     |               |               |                             |                |               |
| Efficiency ratio  | 64,8%         | 70,4%         | 69,0%                       | (564)bps       | (415)bps      |
| Accumulated Efficiency Ratio                                | 69,0%         | 71,3%         | 69,7%                       | (229)bps       | (70)bps       |

(1) Concept included in the efficiency ratio calculation

(2) Includes BBVA Asset Management, PSA & VWFS. Included in Main Office.

\*corresponds to total effective employees, net of temporary contract employees

\*\*do not include administrative offices. As of 3Q22, 47% owned and 53% rented.

During 3Q22, personnel benefits and administrative expenses totaled \$28.5 billion, decreasing 6.3% or \$1.9 billion compared to 2Q22, and 3.6% or \$1.1 billion compared to 3Q21.

Personnel benefits fell 10.6% QoQ, and increased 2.6% YoY. The quarterly decrease is partially explained by the retroactive effect of wages increment corresponding to 2Q22 which impacted in April (16% from January through March) and the adjustment applied in the quarter (18% on April through June 2022). This

effect surpasses the collective agreement with unions corresponding to 3Q22 (17% from July through September 2022, plus a 14% extra in September) and the revaluation of stock of vacation not taken.

As of 3Q22, administrative expenses decreased 1.8% QoQ, and 8.8% YoY. The quarterly decrease is partially explained by (i) a reduction in rent, (ii) greater efficiency in armored transportation and (iii) an improvement in maintenance, electricity and advertising costs, among others.

The positive effect of the aforementioned items was offset by an increase in the outsourced administrative expenses line item, due to the increment in expenses related to the automated management of NPLs, more hours on internal project development, and an increase in taxes.

The accumulated efficiency ratio as of 3Q22 was 69.0, improving compared to the 71.3% reported in 2Q22, and versus the 69.7% reported in 3Q21. The quarterly improvement is explained by a decrease in the numerator (expenses) while the denominator increased (income considering monetary position results), both due to an improvement in expenses as well as a significant improvement in interest income.

## Other Operating Expenses

| OTHER OPERATING EXPENSES                            |               |               | BBVA ARGENTINA CONSOLIDATED |             |              |
|---|---------------|---------------|-----------------------------|-------------|--------------|
| In millions of AR\$ - Inflation adjusted            |               |               | Δ %                         |             |              |
|   | 3Q22          | 2Q22          | 3Q21                        | QoQ         | YoY          |
| <b>Other Operating Expenses</b>                     | <b>13.150</b> | <b>12.507</b> | <b>10.732</b>               | <b>5,1%</b> | <b>22,5%</b> |
| Turnover tax  | 9.212         | 7.749         | 7.134                       | 18,9%       | 29,1%        |
| Initial loss of loans below market rate             | 956           | 1.075         | 694                         | (11,1%)     | 37,8%        |
| Contribution to the Deposit Guarantee Fund (SEDESA) | 430           | 444           | 483                         | (3,2%)      | (11,0%)      |
| Interest on liabilities from financial lease        | 127           | 132           | 189                         | (3,8%)      | (32,8%)      |
| Other allowances                                    | 1.021         | 600           | 410                         | 70,2%       | 149,0%       |
| Other operating expenses                            | 1.404         | 2.507         | 1.822                       | (44,0%)     | (22,9%)      |

In 3Q22, other operating expenses totaled \$13.2 billion, increasing 5.1% or \$643 million QoQ, and 22.5% or \$2.4 billion YoY.

The key factor explaining the quarterly growth is in the *turnover tax* line item, driven by a higher income from LELIQ securities. This was followed by a 70.2% increase the *other allowances* line item, mainly related to the increase in credit card purchase limits.

These were offset by a fall in *Other operating expenses* by 44.0%, considering the adjustment in 2Q22 of the provision for reorganization recorded in the fourth quarter of 2021, according to increases in inflation and associated wage agreements with the unions.



## Income from Associates

This line reflects the results from non-consolidated associate companies. During 3Q22, a loss of \$383 million has been reported, mainly due to the Bank's participation in BBVA Seguros Argentina S.A., Rombo Compañía Financiera S.A., Interbanking S.A. and Play Digital S.A. and Openpay Argentina S.A.

## Income Tax

Accumulated income tax during the first nine months of 2022 recorded a profit of \$3.6 billion. As of 3Q22, income tax expense was \$3.0 billion.

Regarding 2Q22, income tax expenses showed a positive result of \$9.1 billion, affected by the implications of inflation adjustments in the determination of payable taxes and tax deferrals.

Accumulated income tax during the first nine months of 2021 recorded a gain of \$4.1 billion. As of 3Q21, tax expenses were \$2.8 billion, being the first quarter in 2021 to record a loss in this line item, given that previous quarters were affected by the reversal of provisions connected to the repayment of income tax inflation adjustments for 2016, 2017 and 2018 fiscal years.

# Balance sheet and activity

## Loans and Other Financing

| LOANS AND OTHER FINANCING   |                |                | BBVA ARGENTINA CONSOLIDATED |                 |                 |
|---|----------------|----------------|-----------------------------|-----------------|-----------------|
| In millions of AR\$ - Inflation adjusted                                    |                |                | Δ %                         |                 |                 |
|   | 3Q22           | 2Q22           | 3Q21                        | QoQ             | YoY             |
| To the public sector  | 5              | 7              | 1                           | (28,6%)         | 400,0%          |
| To the financial sector   | 4.951          | 6.844          | 6.656                       | (27,7%)         | (25,6%)         |
| <b>Non-financial private sector and residents abroad</b>                    | <b>582.386</b> | <b>633.372</b> | <b>622.098</b>              | <b>(8,0%)</b>   | <b>(6,4%)</b>   |
| <b>Non-financial private sector and residents abroad - AR\$</b>             | <b>545.528</b> | <b>582.291</b> | <b>569.210</b>              | <b>(6,3%)</b>   | <b>(4,2%)</b>   |
| Overdrafts  | 47.852         | 44.958         | 38.774                      | 6,4%            | 23,4%           |
| Discounted instruments  | 74.445         | 73.789         | 71.131                      | 0,9%            | 4,7%            |
| Mortgage loans  | 33.659         | 35.738         | 39.600                      | (5,8%)          | (15,0%)         |
| Pledge loans  | 22.081         | 24.166         | 27.584                      | (8,6%)          | (19,9%)         |
| Consumer loans  | 61.469         | 65.155         | 65.309                      | (5,7%)          | (5,9%)          |
| Credit cards  | 219.705        | 240.503        | 248.719                     | (8,6%)          | (11,7%)         |
| Receivables from financial leases   | 5.191          | 4.071          | 5.105                       | 27,5%           | 1,7%            |
| Other loans   | 81.126         | 93.911         | 72.988                      | (13,6%)         | 11,1%           |
| <b>Non-financial private sector and residents abroad - Foreign Currency</b> | <b>36.858</b>  | <b>51.081</b>  | <b>52.888</b>               | <b>(27,8%)</b>  | <b>(30,3%)</b>  |
| Overdrafts  | 5              | 5              | 4                           | -               | 25,0%           |
| Discounted instruments  | 122            | 10             | 5.487                       | n.m             | (97,8%)         |
| Credit cards  | 7.697          | 8.794          | 4.488                       | (12,5%)         | 71,5%           |
| Receivables from financial leases   | (70)           | -              | 102                         | N/A             | (168,6%)        |
| Loans for the prefinancing and financing of exports                         | 21.518         | 27.721         | 29.467                      | (22,4%)         | (27,0%)         |
| Other loans   | 7.586          | 14.551         | 13.340                      | (47,9%)         | (43,1%)         |
| <b>% of total loans to Private sector in AR\$</b>                           | <b>93,7%</b>   | <b>91,9%</b>   | <b>91,5%</b>                | <b>174 bps</b>  | <b>217 bps</b>  |
| <b>% of total loans to Private sector in Foreign Currency</b>               | <b>6,3%</b>    | <b>8,1%</b>    | <b>8,5%</b>                 | <b>(174)bps</b> | <b>(217)bps</b> |
| % of mortgage loans with UVA adjustments / Total mortgage loans (1)         | 57,8%          | 61,7%          | 74,7%                       | (382)bps        | (1.686)bps      |
| % of pledge loans with UVA adjustments / Total pledge loans (1)             | 2,9%           | 3,7%           | 7,1%                        | (85)bps         | (424)bps        |
| % of consumer loans with UVA adjustments / Total consumer loans (1)         | 1,1%           | 1,7%           | 5,1%                        | (55)bps         | (402)bps        |
| % of loans with UVA adjustments / Total loans and other financing(1)        | 0,3%           | 0,4%           | 1,0%                        | (11)bps         | (74)bps         |
| <b>Total loans and other financing</b>                                      | <b>587.342</b> | <b>640.223</b> | <b>628.755</b>              | <b>(8,3%)</b>   | <b>(6,6%)</b>   |
| Allowances  | (15.484)       | (16.013)       | (29.665)                    | 3,3%            | 47,8%           |
| <b>Total net loans and other financing</b>                                  | <b>571.858</b> | <b>624.210</b> | <b>599.090</b>              | <b>(8,4%)</b>   | <b>(4,5%)</b>   |

(1) Excludes effect of accrued interests adjustments.

| LOANS AND OTHER FINANCING TO NON-FINANCIAL PRIVATE SECTOR AND RESIDENTS ABROAD IN FOREIGN CURRENCY |        |        | BBVA ARGENTINA CONSOLIDATED |         |         |
|--|--------|--------|-----------------------------|---------|---------|
| In millions of USD   |        |        | Δ %                         |         |         |
|  | 3Q22   | 2Q22   | 3Q21                        | QoQ     | YoY     |
| FX rate*   | 147,32 | 125,22 | 98,74                       | 17,6%   | 49,2%   |
| Non-financial private sector and residents abroad - Foreign Currency (USD)                         | 250    | 408    | 536                         | (38,7%) | (53,3%) |

\*Wholesale U.S. dollar foreign exchange rates on BCRA's Communication "A" 3500, as of the end of period.

Private sector loans as of 3Q22 totaled \$582.4 billion, falling 8.0% or \$51.0 billion QoQ, and 6.4% or \$39.7 billion YoY.

Loans to the private sector in pesos decreased 6.3% in 3Q22, and 4.2% YoY. During the quarter, the decline was especially driven by an 8.6% fall in *credit card*, a 13.6% decrease in *other loans*, followed by a 5.7% fall in *consumer loans*. Regarding *other loans*, the main fall is observed in commercial loans (“PIV”). These decreases were offset by a 6.4% and a 27.5% increase in *overdrafts* and in *receivables from financial leases*.

Loans to the private sector denominated in foreign currency fell 27.8% QoQ and 30.3% YoY. Quarterly decrease is mainly explained by a 47.9% decline in *other loans*, followed by a 22.4% fall in *prefinancing and financing of exports*, and a 12.5% fall in *credit cards*. Loans to the private sector in foreign currency measured in U.S. dollars fell 38.7% QoQ and fell 53.3% YoY. The depreciation of the Argentine peso versus the U.S. dollar was 15.0% QoQ and 33.0% YoY<sup>4</sup>.

In 3Q22, total loans and other financing totaled \$587.3 billion, falling 8.3% compared to 2Q22 and 6.6% compared to 3Q21.

| LOANS AND OTHER FINANCING   |                |                | BBVA ARGENTINA CONSOLIDATED |               |                 |
|---|----------------|----------------|-----------------------------|---------------|-----------------|
| In millions of AR\$ - Inflation adjusted                              |                |                | Δ %                         |               |                 |
|   | 3Q22           | 2Q22           | 3Q21                        | QoQ           | YoY             |
| <b>Non-financial private sector and residents abroad - Retail</b>     | <b>344.611</b> | <b>374.356</b> | <b>385.700</b>              | <b>(7,9%)</b> | <b>(10,7%)</b>  |
| Mortgage loans  | 33.659         | 35.738         | 39.600                      | (5,8%)        | (15,0%)         |
| Pledge loans  | 22.081         | 24.166         | 27.584                      | (8,6%)        | (19,9%)         |
| Consumer loans  | 61.469         | 65.155         | 65.309                      | (5,7%)        | (5,9%)          |
| Credit cards  | 227.402        | 249.297        | 253.207                     | (8,8%)        | (10,2%)         |
| <b>Non-financial private sector and residents abroad - Commercial</b> | <b>237.775</b> | <b>259.016</b> | <b>236.398</b>              | <b>(8,2%)</b> | <b>0,6%</b>     |
| Overdrafts  | 47.857         | 44.963         | 38.778                      | 6,4%          | 23,4%           |
| Discounted instruments  | 74.567         | 73.799         | 76.618                      | 1,0%          | (2,7%)          |
| Receivables from financial leases                                     | 5.121          | 4.071          | 5.207                       | 25,8%         | (1,7%)          |
| Loans for the prefinancing and financing of exports                   | 21.518         | 27.721         | 29.467                      | (22,4%)       | (27,0%)         |
| Other loans   | 88.712         | 108.462        | 86.328                      | (18,2%)       | 2,8%            |
| <b>% of total loans to Retail sector</b>                              | <b>59,2%</b>   | <b>59,1%</b>   | <b>62,0%</b>                | <b>7 bps</b>  | <b>(283)bps</b> |
| <b>% of total loans to Commercial sector</b>                          | <b>40,8%</b>   | <b>40,9%</b>   | <b>38,0%</b>                | <b>(7)bps</b> | <b>283 bps</b>  |

In real terms, retail loans (*mortgage, pledge, consumer and credit cards*) have decreased 7.9% QoQ and 10.7% YoY in real terms. During the quarter, decline is mainly explained by an 8.8% fall in *credit cards*, followed by a 5.7% decrease in *consumer loans*.

Commercial loans (*overdrafts, discounted instruments, receivables from financial leases, loans for the prefinancing and financing of exports, and other loans*) fell 8.2% QoQ and remained stable YoY, both in real terms. An 18.2% fall in *other loans* and 22.4% decrease in *prefinancing and financing of exports*, are partially offset by increases in *receivables from financial leases, discounted instruments* and *overdrafts* by 25.8%, 1.0% and 6.4% respectively.

Loan portfolios were highly impacted by the effect of inflation during the third quarter of 2022, which reached 22.0%. In nominal terms, BBVA Argentina managed to increase the retail, commercial and total loan portfolio by 12.3%, 12.0% and 11.9% respectively during the quarter.

<sup>4</sup>Taking into consideration wholesale U.S. dollar foreign exchange rates on BCRA's Communication "A" 3500.

**LOANS AND OTHER FINANCING - NON RESTATED FIGURES**
**BBVA ARGENTINA CONSOLIDATED**

In millions of AR\$

|  |             |             |             | <b>Δ %</b> |            |
|--|-------------|-------------|-------------|------------|------------|
|  | <b>3Q22</b> | <b>2Q22</b> | <b>3Q21</b> | <b>QoQ</b> | <b>YoY</b> |
| Non-financial private sector and residents abroad - Retail     | 344.611     | 306.911     | 210.730     | 12,3%      | 63,5%      |
| Non-financial private sector and residents abroad - Commercial | 237.775     | 212.346     | 129.157     | 12,0%      | 84,1%      |
| Total loans and other financing (1)                            | 587.342     | 524.874     | 343.525     | 11,9%      | 71,0%      |

(1) Does not include allowances

As of 3Q22, the total loans and other financing over deposits ratio was 55.2%, above the 53.9% recorded in 2Q22 and the 54.5% in 3Q21.

**MARKET SHARE - PRIVATE SECTOR LOANS**
**BBVA ARGENTINA CONSOLIDATED**

In %

|                                      |             |             |             | <b>Δ bps</b> |            |
|--------------------------------------|-------------|-------------|-------------|--------------|------------|
|                                      | <b>3Q22</b> | <b>2Q22</b> | <b>3Q21</b> | <b>QoQ</b>   | <b>YoY</b> |
| Private sector loans - Bank          | 7,56%       | 7,44%       | 7,25%       | 12 bps       | 32 bps     |
| Private sector loans - Consolidated* | 8,47%       | 8,35%       | 8,10%       | 12 bps       | 37 bps     |

Based on daily BCRA information. Capital balance as of the last day of each quarter.

\* Consolidates PSA, VWFS &amp; Rombo

**LOANS BY ECONOMIC ACTIVITY**
**BBVA ARGENTINA CONSOLIDATED**

% over total gross loans and other financing

|  |             |             |             | <b>Δ bps</b> |            |
|--|-------------|-------------|-------------|--------------|------------|
|  | <b>3Q22</b> | <b>2Q22</b> | <b>3Q21</b> | <b>QoQ</b>   | <b>YoY</b> |
| Government services                          | n.m         | n.m         | n.m         | -            | -          |
| Financial Sector                             | 0,84%       | 1,07%       | 1,06%       | (23)bps      | (22)bps    |
| Agricultural and Livestock                   | 5,09%       | 4,57%       | 3,77%       | 52 bps       | 133 bps    |
| Mining products                              | 3,23%       | 3,89%       | 5,42%       | (65)bps      | (219)bps   |
| Other manufacturing                          | 11,64%      | 11,49%      | 10,99%      | 15 bps       | 65 bps     |
| Electricity, oil,water and sanitary services | 0,37%       | 0,23%       | 0,03%       | 13 bps       | 34 bps     |
| Wholesale and retail trade                   | 5,63%       | 5,67%       | 6,23%       | (4)bps       | (59)bps    |
| Transport                                    | 1,55%       | 1,27%       | 0,85%       | 28 bps       | 70 bps     |
| Services                                     | 1,69%       | 1,54%       | 0,67%       | 14 bps       | 101 bps    |
| Others                                       | 13,96%      | 15,78%      | 12,83%      | (181)bps     | 113 bps    |
| Construction                                 | 0,75%       | 0,57%       | 0,55%       | 18 bps       | 20 bps     |
| Consumer                                     | 55,24%      | 53,91%      | 57,61%      | 133 bps      | (237)bps   |
| <b>Total gross loans and other financing</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |              |            |

## Asset Quality

| ASSET QUALITY   |                |                |                | BBVA ARGENTINA CONSOLIDATED |                  |
|---|----------------|----------------|----------------|-----------------------------|------------------|
| In millions of AR\$ - Inflation adjusted                                |                |                |                | Δ %                         |                  |
|   | 3Q22           | 2Q22           | 3Q21           | QoQ                         | YoY              |
| Commercial non-performing portfolio (1)                                 | 840            | 1.088          | 4.422          | (22,8%)                     | (81,0%)          |
| Total commercial portfolio  | 205.453        | 225.881        | 195.340        | (9,0%)                      | 5,2%             |
| <b>Commercial non-performing portfolio / Total commercial portfolio</b> | <b>0,41%</b>   | <b>0,48%</b>   | <b>2,26%</b>   | <b>(7)bps</b>               | <b>(185)bps</b>  |
| Retail non-performing portfolio (1)                                     | 5.697          | 6.211          | 11.899         | (8,3%)                      | (52,1%)          |
| Total retail portfolio  | 406.578        | 447.659        | 446.412        | (9,2%)                      | (8,9%)           |
| <b>Retail non-performing portfolio / Total retail portfolio</b>         | <b>1,40%</b>   | <b>1,39%</b>   | <b>2,67%</b>   | <b>1 pbs</b>                | <b>(126)pbs</b>  |
| Total non-performing portfolio (1)                                      | 6.537          | 7.299          | 16.321         | (10,4%)                     | (59,9%)          |
| Total portfolio   | 612.031        | 673.540        | 641.752        | (9,1%)                      | (4,6%)           |
| <b>Total non-performing portfolio / Total portfolio</b>                 | <b>1,07%</b>   | <b>1,08%</b>   | <b>2,54%</b>   | <b>(2)bps</b>               | <b>(148)bps</b>  |
| Allowances  | 15.484         | 16.013         | 29.665         | (3,3%)                      | (47,8%)          |
| <b>Allowances / Total non-performing portfolio</b>                      | <b>236,87%</b> | <b>219,39%</b> | <b>181,76%</b> | <b>1.748 bps</b>            | <b>5.511 bps</b> |
| Quarterly change in Write-offs  | 1.693          | 2.015          | 1.158          | (16,0%)                     | 46,2%            |
| <b>Write offs / Total portfolio</b>                                     | <b>0,28%</b>   | <b>0,30%</b>   | <b>0,18%</b>   | <b>(2)bps</b>               | <b>10 bps</b>    |
| <b>Cost of Risk (CoR)</b>   | <b>2,65%</b>   | <b>1,94%</b>   | <b>2,83%</b>   | <b>71 bps</b>               | <b>(18)bps</b>   |

(1) Non-performing loans include: all loans to borrowers classified as "Deficient Servicing (Stage 3)", "High Insolvency Risk (Stage 4)", "Irrecoverable" and/or "Irrecoverable for Technical Decision" (Stage 5) according to BCRA debtor classification system

In 3Q22, asset quality ratio or NPL (total non-performing portfolio / total portfolio) was 1.07%, compared to the 1.08% recorded in 2Q22. This is mainly explained by a similar percentage reduction of both the non-performing portfolio as well as the total portfolio.

The coverage ratio (allowances / total non-performing portfolio) was 236.87% in 3Q22, above the 219.39% recorded in 2Q22. The increase in coverage is merely the product of a greater fall in the non-performing portfolio versus a lower percentage fall of allowances.

Cost of risk (loan loss allowances / average total loans) reached 2.65% as of 3Q22, above 2Q22's 1.94%. This is mostly explained by growth in loan loss allowances in the quarter, mainly due to the periodic update of macroeconomic scenarios in IFRS 9 impairment models.

| ANALYSIS FOR THE ALLOWANCE OF LOAN LOSSES |                       |              |            | BBVA ARGENTINA CONSOLIDATED |                     |                       |
|---|-----------------------|--------------|------------|-----------------------------|---------------------|-----------------------|
| In millions of AR\$                       |                       |              |            |                             |                     |                       |
|   | Balance at 12/31/2021 | Stage 1      | Stage 2    | Stage 3                     | result generated by | Balance at 09/30/2022 |
| Other financial assets                    | 478                   | 106          | -          | 65                          | (225)               | 424                   |
| Loans and other financing                 | 22.673                | 1.869        | 841        | (1.315)                     | (8.583)             | 15.485                |
| Other debt securities                     | 25                    | 9            | -          | -                           | (13)                | 21                    |
| Eventual commitments                      | 1.418                 | 365          | 145        | 23                          | (623)               | 1.328                 |
| <b>Total allowances</b>                   | <b>24.594</b>         | <b>2.349</b> | <b>986</b> | <b>(1.227)</b>              | <b>(9.444)</b>      | <b>17.258</b>         |

Note: to be consistent with Financial Statements, it must be recorded from the beginning of the year instead of the quarter

Allowances for the Bank in 3Q22 reflect expected losses driven by the adoption of the IFRS 9 standards as of January 1, 2020, except for debt instruments issued by the nonfinancial government sector which were excluded from the scope of such standard.

## Public Sector Exposure

| NET PUBLIC DEBT EXPOSURE  |                |                | BBVA ARGENTINA CONSOLIDATED |                |                |
|---|----------------|----------------|-----------------------------|----------------|----------------|
| In millions of AR\$ - Inflation adjusted                        |                |                | Δ %                         |                |                |
|   | 3Q22           | 2Q22           | 3Q21                        | QoQ            | YoY            |
| <b>Treasury and Government securities</b>                       | <b>157.480</b> | <b>155.111</b> | <b>80.530</b>               | <b>1,5%</b>    | <b>95,6%</b>   |
| <b>Treasury and National Government</b>                         | <b>157.480</b> | <b>155.111</b> | <b>80.530</b>               | <b>1,5%</b>    | <b>95,6%</b>   |
| National Treasury Public Debt in AR\$                           | 151.353        | 151.353        | 80.530                      | (0,0%)         | 87,9%          |
| National Treasury Public Debt in USD                            | 814            | 1.496          | 0                           | (45,6%)        | n.m            |
| National Treasury Public Debt in AR\$ linked to US dollars      | 5.313          | 2.262          | -                           | 134,9%         | N/A            |
| <b>Loans to the Public Sector</b>                               | <b>5</b>       | <b>7</b>       | <b>1</b>                    | <b>(28,6%)</b> | <b>400,0%</b>  |
| <b>AR\$ Subtotal</b>  | <b>151.358</b> | <b>151.360</b> | <b>80.531</b>               | <b>(0,0%)</b>  | <b>88,0%</b>   |
| <b>USD Subtotal*</b>  | <b>6.127</b>   | <b>3.758</b>   | <b>0</b>                    | <b>63,0%</b>   | <b>n.m</b>     |
| <b>Total Public Debt Exposure</b>                               | <b>157.485</b> | <b>155.118</b> | <b>80.531</b>               | <b>1,5%</b>    | <b>95,6%</b>   |
| <b>B.C.R.A. Exposure</b>  | <b>493.772</b> | <b>539.646</b> | <b>292.401</b>              | <b>(8,5%)</b>  | <b>68,9%</b>   |
| <b>Instruments</b>  | <b>398.486</b> | <b>398.370</b> | <b>153.275</b>              | <b>0,0%</b>    | <b>160,0%</b>  |
| Leliqs  | 372.543        | 339.327        | 153.275                     | 9,8%           | 143,1%         |
| Notaliqs  | 25.058         | 59.043         | -                           | (57,6%)        | N/A            |
| <b>Loans to the B.C.R.A.</b>                                    | <b>884</b>     | <b>-</b>       | <b>-</b>                    | <b>N/A</b>     | <b>N/A</b>     |
| <b>Repo</b>   | <b>95.286</b>  | <b>141.276</b> | <b>139.126</b>              | <b>(32,6%)</b> | <b>(31,5%)</b> |
| B.C.R.A. - AR\$   | 95.286         | 141.276        | 139.126                     | (32,6%)        | (31,5%)        |
| <b>% Public sector exposure (Excl. B.C.R.A.) / Total assets</b> | <b>9,8%</b>    | <b>9,0%</b>    | <b>4,8%</b>                 | <b>79 bps</b>  | <b>502 bps</b> |

\*Includes USD-linked Treasury public debt in AR\$

This table does not include deposits at the Central Bank used to comply with reserve requirements.

3Q22 public sector exposure (excluding BCRA) totaled \$157.5 billion, growing 1.5% or \$2.4 billion QoQ, and 95.6% or \$77.0 billion YoY. The quarterly increase is explained by a slightly greater position in USD-linked treasury bonds.

Short-term liquidity is mostly allocated in BCRA instruments, which decreased 8.5% QoQ and increased 88.0% YoY in real terms. The quarterly decrease is explained by a lower REPO position (at quarter-end).

Exposure to the public sector (excluding BCRA) represents 9.8% of total assets, above the 9.0% in 2Q22 and the 4.8% in 3Q21.

## Deposits

| TOTAL DEPOSITS   |                  |                  |                  | BBVA ARGENTINA CONSOLIDATED |                 |
|--|------------------|------------------|------------------|-----------------------------|-----------------|
| In millions of AR\$ - Inflation adjusted                               |                  |                  |                  | Δ %                         |                 |
|  | 3Q22             | 2Q22             | 3Q21             | QoQ                         | YoY             |
| <b>Total deposits</b>  | <b>1.063.689</b> | <b>1.188.174</b> | <b>1.154.509</b> | <b>(10,5%)</b>              | <b>(7,9%)</b>   |
| Non-financial Public Sector  | 9.273            | 17.739           | 18.678           | (47,7%)                     | (50,4%)         |
| Financial Sector   | 635              | 353              | 376              | 79,9%                       | 68,9%           |
| <b>Non-financial private sector and residents abroad</b>               | <b>1.053.781</b> | <b>1.170.082</b> | <b>1.135.455</b> | <b>(9,9%)</b>               | <b>(7,2%)</b>   |
| <b>Non-financial private sector and residents abroad - AR\$</b>        | <b>848.296</b>   | <b>940.290</b>   | <b>832.766</b>   | <b>(9,8%)</b>               | <b>1,9%</b>     |
| Checking accounts  | 222.407          | 290.137          | 253.246          | (23,3%)                     | (12,2%)         |
| Savings accounts   | 181.861          | 221.443          | 195.207          | (17,9%)                     | (6,8%)          |
| Time deposits  | 306.974          | 308.148          | 282.872          | (0,4%)                      | 8,5%            |
| Investment accounts  | 130.709          | 113.927          | 94.128           | 14,7%                       | 38,9%           |
| Other  | 6.345            | 6.635            | 7.313            | (4,4%)                      | (13,2%)         |
| <b>Non-financial private sector and res. abroad - Foreign Currency</b> | <b>205.485</b>   | <b>229.792</b>   | <b>302.689</b>   | <b>(10,6%)</b>              | <b>(32,1%)</b>  |
| Checking accounts  | 48               | 19               | 108              | 152,6%                      | (55,6%)         |
| Savings accounts   | 182.462          | 203.919          | 267.133          | (10,5%)                     | (31,7%)         |
| Time deposits  | 20.729           | 23.229           | 31.775           | (10,8%)                     | (34,8%)         |
| Other  | 2.246            | 2.625            | 3.673            | (14,4%)                     | (38,9%)         |
| <b>% of total portfolio in the private sector in AR\$</b>              | <b>80,5%</b>     | <b>80,4%</b>     | <b>73,3%</b>     | <b>14 bps</b>               | <b>716 bps</b>  |
| <b>% of total portfolio in the private sector in Foreign Currency</b>  | <b>19,5%</b>     | <b>19,6%</b>     | <b>26,7%</b>     | <b>(14)bps</b>              | <b>(716)bps</b> |
| % of time deposits with UVA adjustments / Total AR\$ Deposits          | 6,0%             | 7,0%             | 4,0%             | (105)bps                    | 192 bps         |

| DEPOSITS TO THE NON-FINANCIAL PRIVATE SECTOR AND RES. ABROAD IN FOREIGN CURRENCY |       |       |       | BBVA ARGENTINA CONSOLIDATED |         |
|--|-------|-------|-------|-----------------------------|---------|
| In millions of USD   |       |       |       | Δ %                         |         |
|  | 3Q22  | 2Q22  | 3Q21  | QoQ                         | YoY     |
| FX rate*   | 147,3 | 125,2 | 98,7  | 17,6%                       | 49,2%   |
| Non-financial private sector and residents abroad - Foreign Currency (USD)       | 1.395 | 1.505 | 1.675 | (7,3%)                      | (16,7%) |

\*Wholesale U.S. dollar foreign exchange rates on BCRA's Communication "A" 3500, as of the end of period.

As of 3Q22, total deposits reached \$1.1 trillion, decreasing 10.5% or \$124.5 billion QoQ, and 7.9% or \$90.8 billion YoY.

Private non-financial sector deposits in 3Q22 totaled \$1.1 trillion billion, falling 9.9% QoQ, and 7.2% YoY.

Private non-financial sector deposits in pesos totaled \$848.3 billion, decreasing 9.8% compared to 2Q22, and increasing 1.9% compared to 3Q21. The quarterly change is mainly affected by a decrease in sight deposits, especially checking accounts by 23.3%, followed by saving accounts by 17.9%. This was partially offset by an increase in investment accounts by 14.7%.

Private non-financial sector deposits in foreign currency expressed in pesos fell 10.6% QoQ and 32.1% YoY. Measured in U.S. dollars, these deposits remained fell 7.3% QoQ and 16.7% YoY.

| PRIVATE DEPOSITS   |                  |                  |                  | BBVA ARGENTINA CONSOLIDATED |                 |
|--|------------------|------------------|------------------|-----------------------------|-----------------|
| In millions of AR\$ - Inflation adjusted                 |                  |                  |                  | Δ %                         |                 |
|  | 3Q22             | 2Q22             | 3Q21             | QoQ                         | YoY             |
| <b>Non-financial private sector and residents abroad</b> | <b>1.053.781</b> | <b>1.170.082</b> | <b>1.135.455</b> | <b>(9,9%)</b>               | <b>(7,2%)</b>   |
| <b>Sight deposits</b>                                    | <b>595.369</b>   | <b>724.778</b>   | <b>726.680</b>   | <b>(17,9%)</b>              | <b>(18,1%)</b>  |
| Checking accounts  | 222.455          | 290.156          | 253.354          | (23,3%)                     | (12,2%)         |
| Savings accounts   | 364.323          | 425.362          | 462.340          | (14,3%)                     | (21,2%)         |
| Other  | 8.591            | 9.260            | 10.986           | (7,2%)                      | (21,8%)         |
| <b>Time deposits</b>                                     | <b>458.412</b>   | <b>445.304</b>   | <b>408.775</b>   | <b>2,9%</b>                 | <b>12,1%</b>    |
| Time deposits  | 327.703          | 331.377          | 314.647          | (1,1%)                      | 4,1%            |
| Investment accounts                                      | 130.709          | 113.927          | 94.128           | 14,7%                       | 38,9%           |
| <b>% of sight deposits over total private deposits</b>   | <b>56,9%</b>     | <b>62,5%</b>     | <b>64,6%</b>     | <b>(562)bps</b>             | <b>(769)bps</b> |
| <b>% of time deposits over total private deposits</b>    | <b>43,1%</b>     | <b>37,5%</b>     | <b>35,4%</b>     | <b>562 bps</b>              | <b>769 bps</b>  |

| PRIVATE DEPOSITS - NON RESTATED FIGURES |           |         |         | BBVA ARGENTINA CONSOLIDATED |        |
|---|-----------|---------|---------|-----------------------------|--------|
| In millions of AR\$                     |           |         |         | Δ %                         |        |
|   | 3Q22      | 2Q22    | 3Q21    | QoQ                         | YoY    |
| Sight deposits                          | 595.369   | 594.196 | 397.028 | 0,2%                        | 50,0%  |
| Time deposits                           | 458.412   | 365.073 | 223.338 | 25,6%                       | 105,3% |
| Total deposits                          | 1.063.689 | 974.101 | 630.776 | 9,2%                        | 68,6%  |

As of 3Q22, the Bank's transactional deposits (checking accounts and savings accounts) represented 55.2% of total non-financial private deposits, totaling \$586.8 billion, versus 60.2% in 2Q22.

| MARKET SHARE - PRIVATE SECTOR DEPOSITS  |       |       |       | BBVA ARGENTINA CONSOLIDATED |        |
|---|-------|-------|-------|-----------------------------|--------|
| In %                                    |       |       |       | Δ bps                       |        |
|   | 3Q22  | 2Q22  | 3Q21  | QoQ                         | YoY    |
| Private sector Deposits - Consolidated* | 6,68% | 7,15% | 7,03% | (47)pbs                     | 12 pbs |

Based on daily BCRA information. Capital balance as of the last day of each quarter.

\* Consolidates PSA, VWFS & Rombo

## Other Sources of Funds

| OTHER SOURCES OF FUNDS                               |                |                |                | BBVA ARGENTINA CONSOLIDATED |             |
|--|----------------|----------------|----------------|-----------------------------|-------------|
| In millions of AR\$ - Inflation adjusted             |                |                |                | Δ %                         |             |
|  | 3Q22           | 2Q22           | 3Q21           | QoQ                         | YoY         |
| <b>Other sources of funds</b>                        | <b>312.272</b> | <b>305.943</b> | <b>287.056</b> | <b>2,1%</b>                 | <b>8,8%</b> |
| Central Bank   | 59             | 68             | 58             | (13,2%)                     | 1,7%        |
| Banks and international organizations                | 122            | 10             | 5.545          | n.m                         | (97,8%)     |
| Financing received from local financial institutions | 14.620         | 24.995         | 14.282         | (41,5%)                     | 2,4%        |
| Corporate bonds                                      | 314            | 482            | 833            | (34,9%)                     | (62,3%)     |
| Equity   | 297.157        | 280.388        | 266.338        | 6,0%                        | 11,6%       |

In 3Q22, other sources of funds totaled \$312.3 billion, growing 2.1% or \$6.3 billion QoQ, and 8.8% or \$25.2 billion YoY.



Quarterly increase is mostly explained by the 6.0% increase in equity. This was offset by a decrease in *financing received from local financial institutions* by 41.5%, taken by consolidated companies.

## Liquid Assets

| TOTAL LIQUID ASSETS                                  |                |                | BBVA ARGENTINA CONSOLIDATED |                |                |
|--|----------------|----------------|-----------------------------|----------------|----------------|
| In millions of AR\$ - Inflation adjusted             |                |                | Δ %                         |                |                |
|  | 3Q22           | 2Q22           | 3Q21                        | QoQ            | YoY            |
| <b>Total liquid assets</b>                           | <b>834.695</b> | <b>911.037</b> | <b>888.264</b>              | <b>(8,4%)</b>  | <b>(6,0%)</b>  |
| Cash and deposits in banks                           | 203.269        | 226.117        | 361.050                     | (10,1%)        | (43,7%)        |
| Debt securities at fair value through profit or loss | 20.548         | 24.558         | 11.983                      | (16,3%)        | 71,5%          |
| Government securities                                | 6.070          | 4.894          | 3.964                       | 24,0%          | 53,1%          |
| Liquidity bills of B. C. R. A.                       | 14.478         | 19.664         | 8.019                       | (26,4%)        | 80,5%          |
| Net REPO transactions                                | 95.286         | 141.276        | 199.063                     | (32,6%)        | (52,1%)        |
| Other debt securities                                | 515.592        | 519.086        | 316.168                     | (0,7%)         | 63,1%          |
| <i>Government securities</i>                         | <i>131.424</i> | <i>140.180</i> | <i>104.880</i>              | <i>(6,2%)</i>  | <i>25,3%</i>   |
| <i>Liquidity bills of B. C. R. A.</i>                | <i>383.283</i> | <i>378.906</i> | <i>211.288</i>              | <i>1,2%</i>    | <i>81,4%</i>   |
| <i>Internal bills of B.C.R.A.</i>                    | <i>885</i>     | <i>-</i>       | <i>-</i>                    | <i>N/A</i>     | <i>N/A</i>     |
| <b>Liquid assets / Total Deposits</b>                | <b>78,5%</b>   | <b>76,7%</b>   | <b>76,9%</b>                | <b>180 bps</b> | <b>153 bps</b> |

In 3Q22, liquid assets were \$835.0 billion, falling 8.4% or \$76.3 billion compared to 2Q22, and 6.0% or \$53.6 billion compared to 3Q21, mainly due to a decrease in *net REPO transactions* (quarter-end position), and a decrease in *cash and deposits in banks*.

In the quarter, the liquidity ratio (liquid assets / total deposits) reached 78.5%. Liquidity ratio in local and foreign currency reached 75.8% and 88.8% respectively.

## Solvency

| MINIMUM CAPITAL REQUIREMENT                                      |                |                | BBVA ARGENTINA CONSOLIDATED |                |                |
|--|----------------|----------------|-----------------------------|----------------|----------------|
| In millions of AR\$ - Inflation adjusted                         |                |                | Δ %                         |                |                |
|  | 3Q22           | 2Q22           | 3Q21                        | QoQ            | YoY            |
| <b>Minimum capital requirement</b>                               | <b>81.726</b>  | <b>84.465</b>  | <b>86.322</b>               | <b>(3,2%)</b>  | <b>(5,3%)</b>  |
| Credit risk  | 58.229         | 60.664         | 65.129                      | (4,0%)         | (10,6%)        |
| Market risk  | 822            | 696            | 264                         | 18,1%          | 211,4%         |
| Operational risk   | 22.675         | 23.105         | 20.929                      | (1,9%)         | 8,3%           |
| <b>Integrated Capital - RPC (1)*</b>                             | <b>262.583</b> | <b>236.559</b> | <b>248.309</b>              | <b>11,0%</b>   | <b>5,7%</b>    |
| Ordinary Capital Level 1 (CO <sub>n</sub> 1)                     | 298.475        | 281.906        | 273.115                     | 5,9%           | 9,3%           |
| Deductible items CO <sub>n</sub> 1                               | (37.947)       | (46.912)       | (31.078)                    | 19,1%          | (22,1%)        |
| Additional Capital Level 2 (CO <sub>n</sub> 2)                   | 2.055          | 1.565          | 6.272                       | 31,3%          | (67,2%)        |
| <b>Excess Capital</b>  |                |                |                             |                |                |
| Integration excess   | 180.857        | 152.094        | 161.987                     | 18,9%          | 11,6%          |
| Excess as % of minimum capital requirement                       | 221,3%         | 180,1%         | 187,7%                      | 4.123 bps      | 3.364 bps      |
| Risk-weighted assets (RWA, according to B.C.R.A. regulation) (2) | 1.000.375      | 1.033.730      | 1.055.321                   | (3,2%)         | (5,2%)         |
| <b>Regulatory Capital Ratio (1)/(2)</b>                          | <b>26,2%</b>   | <b>22,9%</b>   | <b>23,5%</b>                | <b>336 pbs</b> | <b>272 pbs</b> |
| <b>TIER I Capital Ratio (Ordinary Capital Level 1/ RWA)</b>      | <b>26,0%</b>   | <b>22,7%</b>   | <b>22,9%</b>                | <b>331 pbs</b> | <b>311 pbs</b> |

\* RPC includes 100% of quarterly results

BBVA Argentina continues to show strong solvency indicators on 3Q22. Capital ratio reached 26.2%, above 2Q22's 22.9%, mostly due to the effect of Other Comprehensive Income in equity. Tier 1 ratio was 26.0% and capital excess over regulatory requirement was \$180.9 billion or 221.3%.

## BBVA Argentina Asset Management S.A.

| MUTUAL FUNDS ASSETS                      |                |                | BBVA ARGENTINA CONSOLIDATED |             |               |
|--|----------------|----------------|-----------------------------|-------------|---------------|
| In millions of AR\$ - Inflation adjusted |                |                | Δ %                         |             |               |
|  | 3Q22           | 2Q22           | 3Q21                        | QoQ         | YoY           |
| FBA Renta Pesos                          | 308.072        | 282.002        | 318.985                     | 9,2%        | (3,4%)        |
| FBA Renta Fija Plus                      | 14.085         | 18.733         | 20.536                      | (24,8%)     | (31,4%)       |
| FBA Ahorro Pesos                         | 6.596          | 7.480          | 3.521                       | (11,8%)     | 87,3%         |
| FBA Horizonte                            | 367            | 459            | 668                         | (20,0%)     | (45,1%)       |
| FBA Calificado                           | 1.496          | 1.047          | 1.440                       | 42,9%       | 3,9%          |
| FBA Acciones Argentinas                  | 1.202          | 890            | 1.261                       | 35,1%       | (4,7%)        |
| FBA Acciones Latinoamericanas            | 783            | 705            | 893                         | 11,1%       | (12,3%)       |
| FBA Bonos Argentina                      | 1.325          | 1.261          | 1.541                       | 5,1%        | (14,0%)       |
| FBA Bonos Globales                       | 27             | 44             | 227                         | (38,6%)     | (88,1%)       |
| FBA Renta Mixta                          | 641            | 281            | 481                         | 128,1%      | 33,3%         |
| FBA Gestión I                            | 40             | 45             | 62                          | (11,1%)     | (35,5%)       |
| FBA Horizonte Plus                       | 12             | 15             | 44                          | (20,0%)     | (72,7%)       |
| FBA Retorno Total I                      | 19             | 23             | 38                          | (17,4%)     | (50,0%)       |
| FBA Renta Publica I                      | 159            | 37             | 11                          | 329,7%      | n.m           |
| FBA Renta Fija Local                     | 2              | 2              | 4                           | -           | (50,0%)       |
| <b>Total assets</b>                      | <b>334.826</b> | <b>313.024</b> | <b>349.712</b>              | <b>7,0%</b> | <b>(4,3%)</b> |

| MARKET SHARE - MUTUAL FUNDS |       |       | BBVA ASSET MANAGEMENT |        |         |
|-----------------------------|-------|-------|-----------------------|--------|---------|
| In %                        |       |       | Δ bps                 |        |         |
|                             | 3Q22  | 2Q22  | 3Q21                  | QoQ    | YoY     |
| Mutual funds                | 5,76% | 5,60% | 6,34%                 | 16 bps | (74)bps |

Source: Cámara Argentina de Fondos Comunes de Inversión

## Other Events

### Main Relevant Events

- As of August 23, 2022, the Board of Directors of Banco BBVA Argentina S.A. approved within the framework of the Global Negotiable Obligations Program for up to a total amount of USD 500 billion outstanding, the issuance and placement by public offering of a new class of Negotiable Obligations, in one or more classes and/or series, at a nominal value not exceeding \$5 billion to be determined in due course by the sub-delegates, together with the other issuance terms and conditions.
- As of September 19, 2022, the BCRA notified the Bank of Resolution No. 355 dated September 15, 2022, whereby no observations were made for Messrs. Lorenzo De Cristóbal De Nicolás and Gustavo Fabián Alonso to perform as Directors of the Bank.
- As of September 20, 2022, in relation to instalment 10, from October 5, 2022, a dividend in the amount of \$ 1.1 billion, shall be made available to the shareholders registered in the stock register of the Bank on October 4, 2022. For further information refer to the [relevant event on the Investor Relations' website](#) on the Financial information > CNV filings.
- As of September 27, 2022, the Bank informed the death of the member of Banco BBVA Argentina S.A.'s Supervisory Committee, Dr. Alejandro Mosquera. Considering the above mentioned, it is reported that the position as regular member will be assumed by Dr. Julieta Paula Pariso, who until now served as an alternate member of the Supervisory Committee, until the end of the mandate in accordance with the appointment of positions made by the General Ordinary and Extraordinary Shareholders Meeting held on April 29, 2022.
- As of September 27, 2022, the Board of Directors decided to make modifications within the Front Line Management. In this regard, the Board acknowledged the cessation of Mr. Ernesto Ramón Gallardo, Finance Director, and consequently appointed Mrs. Carmen Morillo Arroyo to perform his duties. In addition, and in accordance with the provisions set forth in Section 99 paragraph a) of Capital Market Law 26.831, it appointed Mrs. Carmen Morillo Arroyo and Mr. Eduardo González Correás as Heads of Relations with the Market and Industry and Mrs. Inés Lanusse and Gabriela Valdez as deputies respectively.
- As of October 18, 2022, in relation to instalment 11, from November 2, 2022, a dividend in the amount of \$ 1.1 billion, shall be made available to the shareholders registered in the stock register of the Bank on November 1, 2022. For further information refer to the [relevant event on the Investor Relations' website](#) on the Financial information > CNV filings.
- As of November 18, 2022, in relation to instalment 12, from December 6, 2022, a dividend in the amount of \$ 1.1 billion, shall be made available to the shareholders registered in the stock register of the Bank on December 5, 2022. For further information refer to the [relevant event on the Investor Relations' website](#) on the Financial information > CNV filings.

### Digital Transformation

Digitalization continued to accelerate during 3Q22. Active digital client total more than 2.2 million with a 62.0% penetration over total active clients (3.6<sup>5</sup> million), versus a penetration of 61.4% in 3Q21. Active

<sup>5</sup> Calculation parameters were modified as of 1Q22

mobile clients reach 1.9 million, representing a 54.8% penetration in 3Q22, versus a penetration of 52.5% in 3Q21. Digital and mobile transactions<sup>6</sup> increased 27.4% in 3Q22 YoY.

On 3Q22, retail digital sales measured in units reached 83.4% of total sales (vs. 79.6% in 3Q21) and represent 55.7% of the Banks total sales measured in monetary value (vs. 52.8% in 3Q21).

In 3Q22, new client acquisition through digital channels over traditional ones was 66%, while it was 67% on 3Q21.

## SMEs Productive investment financing credit lines – September 2022

As of September 30, 2022, total loans granted by the Ban complied with what was requested by the BCRA. The following table shows the evolution of disbursements:

| Quota                  | Calculation term                                    | Minimum amount to be allocated | Simple average of daily balances | Disbursed amount  |
|------------------------|---|--------------------------------|----------------------------------|-------------------|
| <b>2020 Quota</b>      | Del 16.10.2020 al 31.03.2021 - "B" 12161            | 19,730,132                     | 25,291,147                       | <b>39,279,053</b> |
| <b>2021 Quota</b>      | Del 01.04.2021 al 30.09.2021 - "B" 12164            | 24,449,302                     | 30,093,764                       | <b>41,734,860</b> |
| <b>2021/2022 Quota</b> | Del 01.10.2021 al 31.03.2022 - "B" 12238            | 32,447,048                     | 43,434,402                       | <b>62,449,414</b> |
| <b>2022 Quota</b>      | Del 01.04.2022 al 30.09.2022 - "B" 12326            | 42,867,291                     | 63,022,460                       | <b>98,200,990</b> |
| <b>2020 Quota</b>      | Del 01.10.2022 al 31.03.2023 - "B" 12413 - "A" 7612 | 42,867,291                     | (*)                              | <b>(*)</b>        |

(\*) As of the date of these financial statements, the term reported by Communication "B" 12413 has not expired.

## Main Regulatory Changes

**Exporting increment program. "Soybean-Dollar". (Decree 576/2022, Communication "A" 7595, 09/05/2022).** The BCRA enables the liquidation of soybean exports at an FX rate of \$200 per dollar until September 30, 2022. Access will be given to those who have exported soybean products during the last 18 months. Financial institutions must offer "especial accounts for holders with agricultural activity" (dollar-linked) where funds can be credited.

**Minimum financing rate for producers with soybean storage. (Communication "A" 7600, 09/08/2022).** As of September 9, 2022, and for 180 consecutive calendar days (March 8, 2023), the BCRA states that the nominal annual interest compensatory rate for peso financing to clients with agricultural activity will be at least 120% and the latest posted Monetary Policy Rate. It applies to soybean producers with a storage above 5% of its annual harvest capacity. Clients with financing lower than \$2 million and/or a storage lower than 5% are excluded.

**Monetary policy rate increase and time deposits. (Communication "A" 7605, 09/15/2022).** The BCRA raised the applicable percentages (over LELIQ rates) for the determination of minimum time deposit rates for the following: time deposits made by individuals which do not exceed the amount of \$10 million: 100% (75% nominal annual), deposits not included in the previous item: 88.67% (66.50% nominal annual), available for time deposits granted as of September 26, 2022.

<sup>6</sup> Includes online and mobile banking, Net Cash online & mobile.

Regarding Productive Investment Credit Lines for SMEs, maximum rates were increased: from 59% to 64.50% (nominal annual) to investment project financing, and from 69% to 74.50% (nominal annual) for working capital and discounted instruments financing.

Lastly, as of September 2022, interest rates for credit card financing (up to \$200,000) rises from 71.50% to 77% (nominal annual).

On the same date, it has increased the monetary policy rate (28-day LELIQ) increased 550 basis points from 69.50% to 75%.

**Restrictions to access FX market. (Communication "A" 7606, 09/15/2022).** The BCRA stated that individuals who make use of public services and solicited and obtained subsidized rates, as well as those who obtained them automatically, will not be able, as long as they keep this benefit, to access the FX market to buy foreign currency on behalf of individuals for the purchase of external assets, household remittances, derivative transactions, nor the purchase of securities to obtain foreign currency ("MEP" or "CCL" transactions).

**New restrictions to access the FX market. (Communication "A" 7610, 09/19/2022).** The BCRA states that as of September 20, 2022, clients who have liquidated their soybean exports by the Decree 576/2022 ("soybean dollar" at \$200 per dollar) will not be able to access the FX market or transact securities with foreign currency settlement. It does not apply for individuals.

**Minimum reserve requirement. (Communication "A" 7611, 09/22/2022).** As of September 22, 2022, the BCRA allows the integration of up to 45% of reserve requirements over peso deposits of payment services providers that offer payment accounts ("PSPOCP") with National Treasury Bonds in pesos maturing on May 23, 2027.

**Productive investment financing to SMEs. (Communication "A" 7612, 09/22/2022).** The BCRA includes in the Productive investment credit lines to SMEs, as of October 1, 2022, the "2022/2023 quota", under the same conditions as the 2022 quota and reaching financial institutions in Group A and those not included in such group but who act as financial agents of national, provincial, and municipal governments.

**Reserve requirement. Non-financial public sector financing. (Communication "A" 7614, 09/27/2022).** The BCRA increases to 630 consecutive days (from 450) the maximum duration of national public securities in pesos purchased through primary market since September 28, 2022, used to integrate minimum reserve requirements. It also states as of September 27, 2022, that the minimum requirement that financial institutions can integrate with LELIQ will also be able to be integrated with public securities in "dual currency", excluding these from the public sector financing limits.

**Productive investment financing to SMEs. Exclusion. (Communication "A" 7615, 09/29/2022).** The BCRA stated that for the definition of amounts included in the 2022/2023 quotas, financial institutions must exclude deposits related to "especial accounts for holders with agricultural activity".

Minimum reserve requirement. (Communication "A" 7616, 09/30/2022). The BCRA decided (i) To reduce the reserve requirement rate of time deposits (7 points for deposits with a residual period of 29 days and 8 points for deposits of up to 59 days), (ii) eliminates the reduction of requirements by location of branches, (iii) enables institutions not included in Group A to integrate requirements with Bonte 27 (except sight deposits and unutilized balances), (iv) enables to integrate sight deposits with LELIQ (Group A: 4 points, rest: 10 points), (v) eliminates franchises not linked to credits, (vi) eliminates especial requirement rates for Group C institutions.

**Minimum reserve requirement. (Communication "A" 7616, 30/09/2022).** The BCRA took the following measures: (i) Reduction of reserve requirement percentage rate over time deposits (ii)

Disregards the reduction by branch location and distance deposits (iii) Allows institutions not belonging to Group A to integrate reserve requirements with BONTE 27 (except sight deposits and unutilized balances which continues to apply exclusively to Group A), (iv) Allows to integrate sight deposits with LELIQ (Group A: 4 points, Rest:10 points), (v) Disregards franchises not related to credits (vi) Disregards special requirement rates for Group C institutions.

## Glossary

**Active clients:** holders of at least one active product. An active product is in most cases a product with at least “one movement” in the last 3 months, or a minimum balance.

**Cost of Risk (accumulated):** Year to date accumulated loan loss allowances / Average total loans.

**Average total loans:** average between previous year-end Total loans and other financing and current period Total loans and other financing.

**Cost of Risk (quarterly):** Current period Loan loss allowances / Average total loans. Average total loans: average between previous quarter-end Total loans and other financing and current period Total loans and other financing.

**Coverage ratio:** Quarterly allowances under the Expected Credit Loss model / total non-performing portfolio.

**Digital clients:** we consider a customer to be an active user of online banking when they have been logged at least once within the last three months using the internet or a cell phone and SMS banking.

**Efficiency ratio (Excl. inflation adjustments, accumulated):** Accumulated (Personnel benefits+ Administrative expenses + Depreciation & Amortization) / Accumulated (Net Interest Income + Net Fee Income + Net Income from measurement of Financial Instruments at Fair Value through P&L + Net income from write-down of assets at amortized cost and at fair value through OCI + Foreign exchange and gold gains + some concepts included in Other net operating income).

**Efficiency ratio (Excl. inflation adjustments, quarterly):** (Personnel benefits+ Administrative expenses + Depreciation & Amortization) / (Net Interest Income + Net Fee Income + Net Income from measurement of Financial Instruments at Fair Value through P&L + Net income from write-down of assets at amortized cost and at fair value through OCI + Foreign exchange and gold gains + some concepts included in Other net operating income).

**Efficiency ratio (accumulated):** Accumulated (Personnel benefits+ Administrative expenses + Depreciation & Amortization) / Accumulated (Net Interest Income + Net Fee Income + Net Income from measurement of Financial Instruments at Fair Value through P&L + Net income from write-down of assets at amortized cost and at fair value through OCI + Foreign exchange and gold gains + some concepts included in Other net operating income+ Income from net monetary position).

**Efficiency ratio (quarterly):** (Personnel benefits+ Administrative expenses + Depreciation & Amortization) / (Net Interest Income + Net Fee Income + Net Income from measurement of Financial Instruments at Fair Value through P&L + Net income from write-down of assets at amortized cost and at fair value through OCI + Foreign exchange and gold gains + some concepts included in Other net operating income+ Income from net monetary position).

**Liquidity Ratio:** (Cash and deposits in banks + Debt securities at fair value through P&L (Excl. Private securities) + Net REPO transactions + Other debt securities (Excl. Private securities) / Total Deposits.

**Mobile clients:** customers who have been active in online banking at least once in the last three months using a mobile device.

**Net Interest Margin (NIM) – (quarterly):** Quarterly Net Interest Income / Average quarterly interest earning assets.



**Public Sector Exposure (excl. BCRA):** (National and Provincial Government public debt + Loans to the public sector + REPO transactions) / Total Assets.

**ROA (accumulated):** Accumulated net Income of the period attributable to owners of the parent / Total Average Assets. Total Average Assets is calculated as the average between total assets on December of the previous year and total assets in the current period, expressed in local currency. Calculated over a 365-day year.

**ROA (quarterly):** Net Income of the period attributable to owners of the parent / Total Average Assets. Total Average Assets is calculated as the average between total assets on the previous quarter-end and total assets in the current period, expressed in local currency. Calculated over a 365-day year.

**ROE (accumulated):** Accumulated net Income of the period attributable to owners of the parent / Average Equity. Average Equity is calculated as the average between equity in December of the previous year and equity in the current period, expressed in local currency. Calculated over a 365-day year.

**ROE (quarterly):** Net Income of the period attributable to owners of the parent / Average Equity. Average Equity is calculated as the average between equity on the previous quarter end and equity in the current period, expressed in local currency. Calculated over a 365-day year.

**Spread:** (Quarterly Interest Income / Quarterly average Interest-earning Assets) – (Quarterly Interest Expenses / Quarterly average interest-bearing liabilities).

#### **Other terms**

**n.m.:** not meaningful. Implies an increase above 500% and a decrease below -500%.

**N/A:** not applicable.

**Bps:** basis points.

# Balance Sheet

| <b>BALANCE SHEET</b>  |                  | <b>BBVA ARGENTINA CONSOLIDATED</b> |                  |               |               |
|---|------------------|------------------------------------|------------------|---------------|---------------|
| In millions of AR\$ - Inflation adjusted                              |                  | <b>Δ %</b>                         |                  |               |               |
|   | <b>3Q22</b>      | <b>2Q22</b>                        | <b>3Q21</b>      | <b>QoQ</b>    | <b>YoY</b>    |
| <b>Assets</b>   |                  |                                    |                  |               |               |
| Cash and deposits in banks  | 203.269          | 226.117                            | 361.050          | (10,1%)       | (43,7%)       |
| Cash  | 95.125           | 92.923                             | 89.933           | 2,4%          | 5,8%          |
| Financial institutions and correspondents                             | 108.144          | 133.194                            | 271.117          | (18,8%)       | (60,1%)       |
| BCRA  | 96.352           | 118.217                            | 265.377          | (18,5%)       | (63,7%)       |
| Other local and foreign financial institutions                        | 11.792           | 14.977                             | 5.740            | (21,3%)       | 105,4%        |
| Debt securities at fair value through profit or loss                  | 20.548           | 24.558                             | 11.988           | (16,3%)       | 71,4%         |
| Derivatives   | 2.037            | 526                                | 5.940            | 287,3%        | (65,7%)       |
| Repo transactions   | 95.286           | 141.276                            | 199.063          | (32,6%)       | (52,1%)       |
| Other financial assets  | 25.254           | 25.390                             | 35.826           | (0,5%)        | (29,5%)       |
| Loans and other financing   | 571.858          | 624.210                            | 599.090          | (8,4%)        | (4,5%)        |
| Non-financial public sector   | 2                | 3                                  | 1                | (33,3%)       | 100,0%        |
| B.C.R.A   | 3                | 4                                  | -                | (25,0%)       | N/A           |
| Other financial institutions  | 4.672            | 6.360                              | 6.296            | (26,5%)       | (25,8%)       |
| Non-financial private sector and residents abroad                     | 567.181          | 617.843                            | 592.793          | (8,2%)        | (4,3%)        |
| Other debt securities   | 519.152          | 521.775                            | 317.201          | (0,5%)        | 63,7%         |
| Financial assets pledged as collateral                                | 46.474           | 31.137                             | 29.306           | 49,3%         | 58,6%         |
| Current income tax assets   | 174              | 964                                | 3.803            | (82,0%)       | (95,4%)       |
| Investments in equity instruments                                     | 770              | 639                                | 3.927            | 20,5%         | (80,4%)       |
| Investments in subsidiaries and associates                            | 3.084            | 3.188                              | 3.576            | (3,3%)        | (13,8%)       |
| Property and equipment  | 81.010           | 83.822                             | 81.570           | (3,4%)        | (0,7%)        |
| Intangible assets   | 7.482            | 7.160                              | 5.232            | 4,5%          | 43,0%         |
| Deferred income tax assets  | 1.244            | 1.268                              | 1.221            | (1,9%)        | 1,9%          |
| Other non-financial assets  | 23.535           | 21.629                             | 13.912           | 8,8%          | 69,2%         |
| Non-current assets held for sale                                      | 202              | 502                                | 566              | (59,8%)       | (64,3%)       |
| <b>Total Assets</b>   | <b>1.601.379</b> | <b>1.714.161</b>                   | <b>1.673.271</b> | <b>(6,6%)</b> | <b>(4,3%)</b> |
| <b>Liabilities</b>  |                  |                                    |                  |               |               |
| Deposits  | 1.063.689        | 1.188.174                          | 1.154.509        | (10,5%)       | (7,9%)        |
| Non-financial public sector   | 9.273            | 17.739                             | 18.678           | (47,7%)       | (50,4%)       |
| Financial sector  | 635              | 353                                | 376              | 79,9%         | 68,9%         |
| Non-financial private sector and residents abroad                     | 1.053.781        | 1.170.082                          | 1.135.455        | (9,9%)        | (7,2%)        |
| Liabilities at fair value through profit or loss                      | -                | -                                  | 87               | N/A           | (100,0%)      |
| Derivatives   | 554              | 179                                | 643              | 209,5%        | (13,8%)       |
| Other financial liabilities   | 107.634          | 96.346                             | 99.775           | 11,7%         | 7,9%          |
| Financing received from the B.C.R.A. and other financial institutions | 14.801           | 25.074                             | 19.885           | (41,0%)       | (25,6%)       |
| Corporate bonds issued  | 314              | 482                                | 833              | (34,9%)       | (62,3%)       |
| Current income tax liabilities  | 474              | 299                                | 357              | 58,5%         | 32,8%         |
| Provisions  | 7.053            | 8.382                              | 9.653            | (15,9%)       | (26,9%)       |
| Deferred income tax liabilities                                       | 7.222            | 5                                  | 9.016            | n.m           | (19,9%)       |
| Other non-financial liabilities                                       | 97.672           | 109.847                            | 106.891          | (11,1%)       | (8,6%)        |
| <b>Total Liabilities</b>  | <b>1.299.413</b> | <b>1.428.788</b>                   | <b>1.401.649</b> | <b>(9,1%)</b> | <b>(7,3%)</b> |
| <b>Equity</b>   |                  |                                    |                  |               |               |
| Share Capital   | 613              | 613                                | 613              | -             | -             |
| Non-capitalized contributions   | 66.144           | 66.144                             | 66.144           | -             | -             |
| Capital adjustments   | 47.650           | 47.650                             | 47.650           | -             | -             |
| Reserves  | 149.167          | 149.167                            | 127.709          | -             | 16,8%         |
| Retained earnings   | 9                | 9                                  | (2.512)          | -             | 100,4%        |
| Other accumulated comprehensive income                                | (1.788)          | (8.719)                            | (569)            | 79,5%         | (214,2%)      |
| Income for the period   | 35.362           | 25.524                             | 27.303           | 38,5%         | 29,5%         |
| Equity attributable to owners of the Parent                           | 297.157          | 280.388                            | 266.338          | 6,0%          | 11,6%         |
| Equity attributable to non-controlling interests                      | 4.809            | 4.985                              | 5.284            | (3,5%)        | (9,0%)        |
| <b>Total Equity</b>   | <b>301.966</b>   | <b>285.373</b>                     | <b>271.622</b>   | <b>5,8%</b>   | <b>11,2%</b>  |
| <b>Total Liabilities and Equity</b>                                   | <b>1.601.379</b> | <b>1.714.161</b>                   | <b>1.673.271</b> | <b>(6,6%)</b> | <b>(4,3%)</b> |

# Balance Sheet – Five quarters

| <b>BALANCE SHEET</b>  |                  | <b>BBVA ARGENTINA CONSOLIDATED</b> |                  |                  |                  |  |
|---|------------------|------------------------------------|------------------|------------------|------------------|--|
| <b>In millions of AR\$ - Inflation adjusted</b>                       |                  |                                    |                  |                  |                  |  |
|   | <b>3Q22</b>      | <b>2Q22</b>                        | <b>1Q22</b>      | <b>4Q21</b>      | <b>3Q21</b>      |  |
| <b>Assets</b>   |                  |                                    |                  |                  |                  |  |
| Cash and deposits in banks  | 203.269          | 226.117                            | 284.685          | 362.613          | 361.050          |  |
| Cash  | 95.125           | 92.923                             | 106.785          | 123.316          | 89.933           |  |
| Financial institutions and correspondents                             | 108.144          | 133.194                            | 177.900          | 239.297          | 271.117          |  |
| B.C.R.A   | 96.352           | 118.217                            | 165.866          | 235.797          | 265.377          |  |
| Other local and foreign financial institutions                        | 11.792           | 14.977                             | 12.034           | 3.500            | 5.740            |  |
| Debt securities at fair value through profit or loss                  | 20.548           | 24.558                             | 14.854           | 2.320            | 11.988           |  |
| Derivatives   | 2.037            | 526                                | 1.425            | 4.677            | 5.940            |  |
| Repo transactions   | 95.286           | 141.276                            | 96.464           | 228.432          | 199.063          |  |
| Other financial assets  | 25.254           | 25.390                             | 31.079           | 24.373           | 35.826           |  |
| Loans and other financing   | 571.858          | 624.210                            | 580.655          | 629.485          | 599.090          |  |
| Non-financial public sector   | 2                | 3                                  | 1                | 1                | 1                |  |
| B.C.R.A   | 3                | 4                                  | 4                | -                | -                |  |
| Other financial institutions  | 4.672            | 6.360                              | 6.532            | 6.992            | 6.296            |  |
| Non-financial private sector and residents abroad                     | 567.181          | 617.843                            | 574.118          | 622.492          | 592.793          |  |
| Other debt securities   | 519.152          | 521.775                            | 514.561          | 307.220          | 317.201          |  |
| Financial assets pledged as collateral                                | 46.474           | 31.137                             | 33.061           | 33.681           | 29.306           |  |
| Current income tax assets   | 174              | 964                                | 3.322            | 3.744            | 3.803            |  |
| Investments in equity instruments                                     | 770              | 639                                | 734              | 3.682            | 3.927            |  |
| Investments in subsidiaries and associates                            | 3.084            | 3.188                              | 3.218            | 3.407            | 3.576            |  |
| Property and equipment  | 81.010           | 83.822                             | 83.400           | 84.567           | 81.570           |  |
| Intangible assets   | 7.482            | 7.160                              | 6.565            | 6.104            | 5.232            |  |
| Deferred income tax assets  | 1.244            | 1.268                              | 1.439            | 1.455            | 1.221            |  |
| Other non-financial assets  | 23.535           | 21.629                             | 16.767           | 14.617           | 13.912           |  |
| Non-current assets held for sale                                      | 202              | 502                                | 502              | 502              | 566              |  |
| <b>Total Assets</b>   | <b>1.601.379</b> | <b>1.714.161</b>                   | <b>1.672.731</b> | <b>1.710.879</b> | <b>1.673.271</b> |  |
| <b>Liabilities</b>  |                  |                                    |                  |                  |                  |  |
| Deposits  | 1.063.689        | 1.188.174                          | 1.140.802        | 1.176.358        | 1.154.509        |  |
| Non-financial public sector   | 9.273            | 17.739                             | 24.911           | 22.045           | 18.678           |  |
| Financial sector  | 635              | 353                                | 418              | 361              | 376              |  |
| Non-financial private sector and residents abroad                     | 1.053.781        | 1.170.082                          | 1.115.473        | 1.153.952        | 1.135.455        |  |
| Liabilities at fair value through profit or loss                      | -                | -                                  | -                | -                | 87               |  |
| Derivatives   | 554              | 179                                | 468              | 522              | 643              |  |
| Other financial liabilities   | 107.634          | 96.346                             | 99.024           | 102.289          | 99.775           |  |
| Financing received from the B.C.R.A. and other financial institutions | 14.801           | 25.074                             | 18.007           | 19.527           | 19.885           |  |
| Corporate bonds issued  | 314              | 482                                | 643              | 835              | 833              |  |
| Current income tax liabilities  | 474              | 299                                | 783              | 588              | 357              |  |
| Provisions  | 7.053            | 8.382                              | 8.319            | 9.322            | 9.653            |  |
| Deferred income tax liabilities                                       | 7.222            | 5                                  | 16.557           | 13.633           | 9.016            |  |
| Other non-financial liabilities                                       | 97.672           | 109.847                            | 110.336          | 117.750          | 106.891          |  |
| <b>Total Liabilities</b>  | <b>1.299.413</b> | <b>1.428.788</b>                   | <b>1.394.939</b> | <b>1.440.824</b> | <b>1.401.649</b> |  |
| <b>Equity</b>   |                  |                                    |                  |                  |                  |  |
| Share Capital   | 613              | 613                                | 613              | 613              | 613              |  |
| Non-capitalized contributions   | 66.144           | 66.144                             | 66.144           | 66.144           | 66.144           |  |
| Capital adjustments   | 47.650           | 47.650                             | 47.650           | 47.650           | 47.650           |  |
| Reserves  | 149.167          | 149.167                            | 116.499          | 116.499          | 127.709          |  |
| Retained earnings   | 9                | 9                                  | 32.704           | (2.512)          | (2.512)          |  |
| Other accumulated comprehensive income                                | (1.788)          | (8.719)                            | 3.053            | 1.156            | (569)            |  |
| Income for the period   | 35.362           | 25.524                             | 5.990            | 35.180           | 27.303           |  |
| Equity attributable to owners of the Parent                           | 297.157          | 280.388                            | 272.653          | 264.730          | 266.338          |  |
| Equity attributable to non-controlling interests                      | 4.809            | 4.985                              | 5.139            | 5.325            | 5.284            |  |
| <b>Total Equity</b>   | <b>301.966</b>   | <b>285.373</b>                     | <b>277.792</b>   | <b>270.055</b>   | <b>271.622</b>   |  |
| <b>Total Liabilities and Equity</b>                                   | <b>1.601.379</b> | <b>1.714.161</b>                   | <b>1.672.731</b> | <b>1.710.879</b> | <b>1.673.271</b> |  |

## Balance Sheet – Foreign Currency Exposure

| FOREIGN CURRENCY EXPOSURE   |                |                | BBVA ARGENTINA CONSOLIDATED |                |                |
|---|----------------|----------------|-----------------------------|----------------|----------------|
| In millions of AR\$ - Inflation adjusted                              |                |                | Δ %                         |                |                |
|   | 3Q22           | 2Q22           | 3Q21                        | QoQ            | YoY            |
| <b>Assets</b>   |                |                |                             |                |                |
| Cash and deposits in banks  | 181.505        | 193.888        | 276.985                     | (6,4%)         | (34,5%)        |
| Debt securities at fair value through profit or loss                  | 1.074          | 1.497          | 2                           | (28,3%)        | n.m            |
| Other financial assets  | 6.945          | 7.219          | 5.820                       | (3,8%)         | 19,3%          |
| Loans and other financing   | 32.530         | 46.358         | 45.734                      | (29,8%)        | (28,9%)        |
| <i>Non-financial public sector</i>                                    | 1              | 2              | -                           | (50,0%)        | N/A            |
| <i>Other financial institutions</i>                                   | 1              | -              | 289                         | N/A            | (99,7%)        |
| <i>Non-financial private sector and residents abroad</i>              | 32.528         | 46.356         | 45.444                      | (29,8%)        | (28,4%)        |
| Other debt securities   | 8.286          | 4.126          | 432                         | 100,8%         | n.m            |
| Financial assets pledged as collateral                                | 9.334          | 8.471          | 9.651                       | 10,2%          | (3,3%)         |
| Investments in equity instruments                                     | 41             | 43             | 66                          | (4,7%)         | (37,9%)        |
| <b>Total foreign currency assets</b>                                  | <b>239.715</b> | <b>261.602</b> | <b>338.690</b>              | <b>(8,4%)</b>  | <b>(29,2%)</b> |
| <b>Liabilities</b>  |                |                |                             |                |                |
| Deposits  | 210.698        | 237.787        | 310.170                     | (11,4%)        | (32,1%)        |
| <i>Non-Financial Public Sector</i>                                    | 5.155          | 7.930          | 7.305                       | (35,0%)        | (29,4%)        |
| <i>Financial Sector</i>   | 58             | 65             | 95                          | (10,8%)        | (38,9%)        |
| <i>Non-financial private sector and residents abroad</i>              | 205.485        | 229.793        | 302.770                     | (10,6%)        | (32,1%)        |
| Other financial liabilities   | 17.514         | 18.731         | 19.436                      | (6,5%)         | (9,9%)         |
| Financing received from the B.C.R.A. and other financial institutions | 648            | 626            | 6.523                       | 3,5%           | (90,1%)        |
| Other non financial liabilities                                       | 8.216          | 7.375          | 4.257                       | 11,4%          | 93,0%          |
| <b>Total foreign currency liabilities</b>                             | <b>237.076</b> | <b>264.519</b> | <b>340.386</b>              | <b>(10,4%)</b> | <b>(30,4%)</b> |
| <b>Foreign Currency Net Position - AR\$</b>                           | <b>2.639</b>   | <b>(2.917)</b> | <b>(1.696)</b>              | <b>190,5%</b>  | <b>255,6%</b>  |
| <b>Foreign Currency Net Position - USD</b>                            | <b>18</b>      | <b>(23)</b>    | <b>(17)</b>                 | <b>176,9%</b>  | <b>204,3%</b>  |

\*Wholesale U.S. dollar foreign exchange rates on BCRA's Communication "A" 3500, as of the end of period.

# Income Statement

| INCOME STATEMENT  |                 |                 | BBVA ARGENTINA CONSOLIDATED |                |                |
|---|-----------------|-----------------|-----------------------------|----------------|----------------|
| In millions of AR\$ - Inflation adjusted  |                 |                 | Δ %                         |                |                |
|   | 3Q22            | 2Q22            | 3Q21                        | QoQ            | YoY            |
| Interest income   | 144.314         | 121.516         | 95.248                      | 18,8%          | 51,5%          |
| Interest expense  | (67.728)        | (55.270)        | (41.788)                    | (22,5%)        | (62,1%)        |
| <b>Net interest income</b>  | <b>76.586</b>   | <b>66.246</b>   | <b>53.460</b>               | <b>15,6%</b>   | <b>43,3%</b>   |
| Fee income  | 16.515          | 17.556          | 18.914                      | (5,9%)         | (12,7%)        |
| Fee expenses  | (7.395)         | (4.984)         | (7.590)                     | (48,4%)        | 2,6%           |
| <b>Net fee income</b>   | <b>9.120</b>    | <b>12.572</b>   | <b>11.324</b>               | <b>(27,5%)</b> | <b>(19,5%)</b> |
| Net income from financial instruments at fair value through P&L                 | 3.752           | 1.638           | 1.566                       | 129,1%         | 139,6%         |
| Net loss from write-down of assets at amortized cost and fair value through OCI | 102             | 692             | (68)                        | (85,3%)        | 250,0%         |
| Foreign exchange and gold gains   | 2.224           | 1.899           | 2.143                       | 17,1%          | 3,8%           |
| Other operating income  | 4.499           | 4.045           | 2.897                       | 11,2%          | 55,3%          |
| Loan loss allowances  | (4.102)         | (2.995)         | (4.493)                     | (37,0%)        | 8,7%           |
| <b>Net operating income</b>   | <b>92.181</b>   | <b>84.097</b>   | <b>66.829</b>               | <b>9,6%</b>    | <b>37,9%</b>   |
| Personnel benefits  | (13.860)        | (15.499)        | (13.509)                    | 10,6%          | (2,6%)         |
| Administrative expenses   | (14.688)        | (14.954)        | (16.109)                    | 1,8%           | 8,8%           |
| Depreciation and amortization   | (2.060)         | (2.100)         | (2.186)                     | 1,9%           | 5,8%           |
| Other operating expenses  | (13.150)        | (12.507)        | (10.732)                    | (5,1%)         | (22,5%)        |
| <b>Operating expenses</b>   | <b>(43.758)</b> | <b>(45.060)</b> | <b>(42.536)</b>             | <b>2,9%</b>    | <b>(2,9%)</b>  |
| <b>Operating income</b>   | <b>48.423</b>   | <b>39.037</b>   | <b>24.293</b>               | <b>24,0%</b>   | <b>99,3%</b>   |
| Income from associates and joint ventures                                       | (383)           | 266             | (162)                       | (244,0%)       | (136,4%)       |
| Income from net monetary position   | (35.382)        | (29.016)        | (15.164)                    | (21,9%)        | (133,3%)       |
| <b>Income before income tax</b>   | <b>12.658</b>   | <b>10.287</b>   | <b>8.967</b>                | <b>23,0%</b>   | <b>41,2%</b>   |
| Income tax  | (2.995)         | 9.094           | (2.767)                     | (132,9%)       | (8,2%)         |
| <b>Income for the period</b>  | <b>9.663</b>    | <b>19.381</b>   | <b>6.200</b>                | <b>(50,1%)</b> | <b>55,9%</b>   |
| <b>Owners of the parent</b>   | <b>9.838</b>    | <b>19.534</b>   | <b>6.186</b>                | <b>(49,6%)</b> | <b>59,0%</b>   |
| <b>Non-controlling interests</b>  | <b>(175)</b>    | <b>(153)</b>    | <b>14</b>                   | <b>(14,4%)</b> | <b>n.m</b>     |
| <b>Other comprehensive Income (1)</b>   | <b>6.931</b>    | <b>(11.771)</b> | <b>(405)</b>                | <b>158,9%</b>  | <b>n.m</b>     |
| <b>Total comprehensive income</b>   | <b>16.594</b>   | <b>7.610</b>    | <b>5.795</b>                | <b>118,1%</b>  | <b>186,4%</b>  |

(1) Net of Income Tax.

## Income Statement – Nine month accumulated

| INCOME STATEMENT - 9 MONTH ACCUMULATED  | BBVA ARGENTINA CONSOLIDATED |                  |                 |
|---|-----------------------------|------------------|-----------------|
| <b>In millions of AR\$ - Inflation adjusted</b>                                 |                             |                  |                 |
|   | 2022                        | 2021             | Δ %             |
| Interest income   | 364.584                     | 264.055          | 38,1%           |
| Interest expense  | (165.623)                   | (114.157)        | (45,1%)         |
| <b>Net interest income</b>  | <b>198.961</b>              | <b>149.898</b>   | <b>32,7%</b>    |
| Fee income  | 52.606                      | 55.029           | (4,4%)          |
| Fee expenses  | (21.422)                    | (25.401)         | 15,7%           |
| <b>Net fee income</b>   | <b>31.184</b>               | <b>29.628</b>    | <b>5,3%</b>     |
| Net income from financial instruments at fair value through P&L                 | 11.236                      | 7.623            | 47,4%           |
| Net loss from write-down of assets at amortized cost and fair value through OCI | 745                         | (174)            | n.m             |
| Foreign exchange and gold gains   | 6.572                       | 6.493            | 1,2%            |
| Other operating income  | 13.373                      | 9.954            | 34,3%           |
| Loan loss allowances  | (10.344)                    | (12.992)         | 20,4%           |
| <b>Net operating income</b>   | <b>251.727</b>              | <b>190.430</b>   | <b>32,2%</b>    |
| Personnel benefits  | (42.330)                    | (39.189)         | (8,0%)          |
| Administrative expenses   | (43.256)                    | (39.699)         | (9,0%)          |
| Depreciation and amortization   | (6.499)                     | (6.936)          | 6,3%            |
| Other operating expenses  | (36.752)                    | (32.174)         | (14,2%)         |
| <b>Operating expenses</b>   | <b>(128.837)</b>            | <b>(117.998)</b> | <b>(9,2%)</b>   |
| <b>Operating income</b>   | <b>122.890</b>              | <b>72.432</b>    | <b>69,7%</b>    |
| Income from associates and joint ventures                                       | (499)                       | 121              | n.m             |
| Income from net monetary position   | (91.196)                    | (49.390)         | (84,6%)         |
| <b>Income before income tax</b>   | <b>31.195</b>               | <b>23.163</b>    | <b>34,7%</b>    |
| Income tax  | 3.619                       | 4.064            | (10,9%)         |
| <b>Income for the period</b>  | <b>34.814</b>               | <b>27.227</b>    | <b>27,9%</b>    |
| <b>Owners of the parent</b>   | <b>35.362</b>               | <b>27.303</b>    | <b>29,5%</b>    |
| <b>Non-controlling interests</b>  | <b>(548)</b>                | <b>(76)</b>      | <b>n.m</b>      |
| <b>Other comprehensive Income (OCI) (1)</b>                                     | <b>(2.945)</b>              | <b>(765)</b>     | <b>(285,0%)</b> |
| <b>Total comprehensive income</b>   | <b>31.869</b>               | <b>26.462</b>    | <b>20,4%</b>    |

(1) Net of Income Tax.

# Income Statement – Five quarters

## INCOME STATEMENT

## BBVA ARGENTINA CONSOLIDATED

In millions of AR\$ - Inflation adjusted

|   | 3Q22            | 2Q22            | 1Q22            | 4Q21            | 3Q21            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Interest income   | 144.314         | 121.516         | 98.754          | 92.842          | 95.248          |
| Interest expense  | (67.728)        | (55.270)        | (42.625)        | (37.070)        | (41.788)        |
| <b>Net interest income</b>  | <b>76.586</b>   | <b>66.246</b>   | <b>56.129</b>   | <b>55.772</b>   | <b>53.460</b>   |
| Fee income  | 16.515          | 17.556          | 18.535          | 19.214          | 18.914          |
| Fee expenses  | (7.395)         | (4.984)         | (9.043)         | (9.536)         | (7.590)         |
| <b>Net fee income</b>   | <b>9.120</b>    | <b>12.572</b>   | <b>9.492</b>    | <b>9.678</b>    | <b>11.324</b>   |
| Net income from financial instruments at fair value through P&L                 | 3.752           | 1.638           | 5.846           | (375)           | 1.566           |
| Net loss from write-down of assets at amortized cost and fair value through OCI | 102             | 692             | (49)            | (29)            | (68)            |
| Foreign exchange and gold gains   | 2.224           | 1.899           | 2.449           | 2.706           | 2.143           |
| Other operating income  | 4.499           | 4.045           | 4.829           | 3.484           | 2.897           |
| Loan loss allowances  | (4.102)         | (2.995)         | (3.247)         | (738)           | (4.493)         |
| <b>Net operating income</b>   | <b>92.181</b>   | <b>84.097</b>   | <b>75.449</b>   | <b>70.498</b>   | <b>66.829</b>   |
| Personnel benefits  | (13.860)        | (15.499)        | (12.971)        | (12.812)        | (13.509)        |
| Administrative expenses   | (14.688)        | (14.954)        | (13.614)        | (14.163)        | (16.109)        |
| Depreciation and amortization   | (2.060)         | (2.100)         | (2.339)         | (2.333)         | (2.186)         |
| Other operating expenses  | (13.150)        | (12.507)        | (11.095)        | (12.165)        | (10.732)        |
| <b>Operating expenses</b>   | <b>(43.758)</b> | <b>(45.060)</b> | <b>(40.018)</b> | <b>(41.473)</b> | <b>(42.536)</b> |
| <b>Operating income</b>   | <b>48.423</b>   | <b>39.037</b>   | <b>35.431</b>   | <b>29.025</b>   | <b>24.293</b>   |
| Income from associates and joint ventures                                       | (383)           | 266             | (382)           | (191)           | (162)           |
| Income from net monetary position   | (35.382)        | (29.016)        | (26.798)        | (16.985)        | (15.164)        |
| <b>Income before income tax</b>   | <b>12.658</b>   | <b>10.287</b>   | <b>8.251</b>    | <b>11.849</b>   | <b>8.967</b>    |
| Income tax  | (2.995)         | 9.094           | (2.480)         | (3.932)         | (2.767)         |
| <b>Income for the period</b>  | <b>9.663</b>    | <b>19.381</b>   | <b>5.771</b>    | <b>7.917</b>    | <b>6.200</b>    |
| <b>Owners of the parent</b>   | <b>9.838</b>    | <b>19.534</b>   | <b>5.990</b>    | <b>7.877</b>    | <b>6.186</b>    |
| <b>Non-controlling interests</b>  | <b>(175)</b>    | <b>(153)</b>    | <b>(219)</b>    | <b>40</b>       | <b>14</b>       |
| <b>Other comprehensive Income (OCI)(1)</b>                                      | <b>6.931</b>    | <b>(11.771)</b> | <b>1.895</b>    | <b>1.726</b>    | <b>(405)</b>    |
| <b>Total comprehensive income</b>   | <b>16.594</b>   | <b>7.610</b>    | <b>7.666</b>    | <b>9.643</b>    | <b>5.795</b>    |

(1) Net of Income Tax.

# Ratios

| QUARTERLY ANNUALIZED RATIOS                          |         |         |         | BBVA ARGENTINA CONSOLIDATED |           |
|--|---------|---------|---------|-----------------------------|-----------|
| In %   | 3Q22    | 2Q22    | 3Q21    | Δ bps                       |           |
|  |         |         |         | QoQ                         | YoY       |
| <b>Profitability</b>                                 |         |         |         |                             |           |
| Efficiency Ratio                                     | 64,8%   | 70,4%   | 69,0%   | (564)bps                    | (415)bps  |
| ROA  | 2,4%    | 4,6%    | 1,4%    | (227)bps                    | 91 bps    |
| ROE  | 13,5%   | 28,3%   | 9,3%    | (1.482)bps                  | 420 bps   |
| <b>Liquidity</b>                                     |         |         |         |                             |           |
| Liquid assets / Total Deposits                       | 78,5%   | 76,7%   | 76,9%   | 180 bps                     | 153 bps   |
| <b>Capital</b>                                       |         |         |         |                             |           |
| Regulatory Capital Ratio                             | 26,25%  | 22,88%  | 23,53%  | 336 bps                     | 272 bps   |
| TIER I Capital Ratio (Ordinary Capital Level 1/ RWA) | 26,04%  | 22,73%  | 22,93%  | 331 bps                     | 311 bps   |
| <b>Asset Quality</b>                                 |         |         |         |                             |           |
| Total non-performing portfolio / Total portfolio     | 1,07%   | 1,08%   | 2,54%   | (2)bps                      | (148)bps  |
| Allowances /Total non-performing portfolio           | 236,87% | 219,39% | 181,76% | 1.748 bps                   | 5.511 bps |
| Cost of Risk   | 2,65%   | 1,94%   | 2,83%   | 71 bps                      | (18)bps   |

| ACCUMULATED ANNUALIZED RATIOS                        |         |         |         | BBVA ARGENTINA CONSOLIDATED |           |
|--|---------|---------|---------|-----------------------------|-----------|
| In %   | 3Q22    | 2Q22    | 3Q21    | Δ bps                       |           |
|  |         |         |         | QoQ                         | YoY       |
| <b>Profitability</b>                                 |         |         |         |                             |           |
| Efficiency Ratio                                     | 69,0%   | 71,3%   | 69,7%   | 418 bps                     | 4 bps     |
| ROA  | 2,9%    | 3,0%    | 2,1%    | (15)bps                     | 71 bps    |
| ROE  | 16,8%   | 18,9%   | 14,0%   | (206)bps                    | 282 bps   |
| <b>Liquidity</b>                                     |         |         |         |                             |           |
| Liquid assets / Total Deposits                       | 78,5%   | 76,7%   | 76,9%   | 180 bps                     | 153 bps   |
| <b>Capital</b>                                       |         |         |         |                             |           |
| Regulatory Capital Ratio                             | 26,2%   | 22,9%   | 23,5%   | 336 bps                     | 272 bps   |
| TIER I Capital Ratio (Ordinary Capital Level 1/ RWA) | 26,0%   | 22,7%   | 22,9%   | 331 bps                     | 311 bps   |
| <b>Asset Quality</b>                                 |         |         |         |                             |           |
| Total non-performing portfolio / Total portfolio     | 1,07%   | 1,08%   | 2,54%   | (2)bps                      | (148)bps  |
| Allowances /Total non-performing portfolio           | 236,87% | 219,39% | 181,76% | 1.748 bps                   | 5.511 bps |
| Cost of Risk   | 2,25%   | 2,03%   | 2,73%   | 22 bps                      | (47)bps   |



## About BBVA Argentina

BBVA Argentina (NYSE; BYMA; MAE: BBAR; LATIBEX: XBBAR) is a subsidiary of the BBVA Group, the main shareholder since 1996. In Argentina, it is one of the leading private financial institutions since 1886. Nationwide, BBVA Argentina offers retail and corporate banking to a broad customer base, including: individuals, SME's, and large-sized companies.

BBVA Argentina's purpose is to bring the age of opportunities to everyone, based on our customers' real needs, providing the best solutions, and helping them make the best financial decisions through an easy and convenient experience. The institution relies on solid values: "The customer comes first, We think big and We are one team". At the same time, its responsible banking model aspires to achieve a more inclusive and sustainable society.

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