

**BBVA**

Creando Oportunidades

# 4Q23 & 2023 Earnings Release

**BBVA Argentina**

March 5, 2024

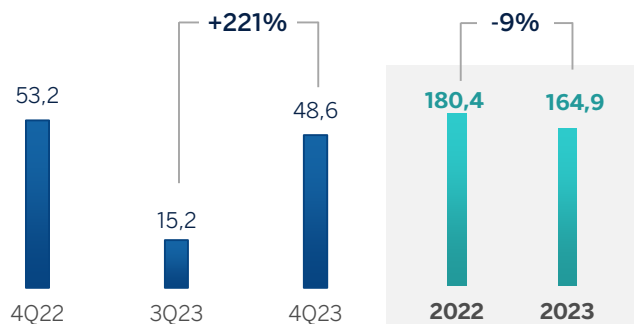
*Buenos Aires, Argentina*

## Macroeconomic indicators 12/31/2023

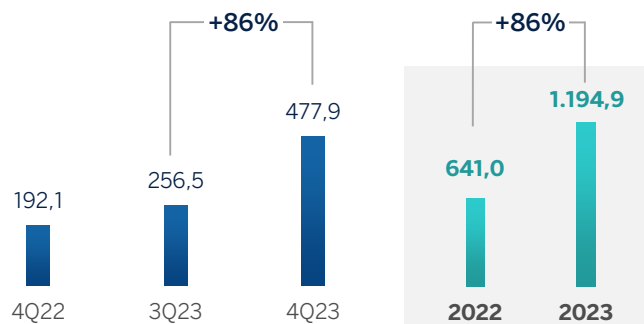
YoY Inflation: 211,4%  
 QoQ Inflation: 53,3%  
 A 3500 FX Rate: AR\$808,48 (+131% QoQ, +356,4% YoY)  
 MPR: 100% APR – 171,5% APY

4Q23 & 2023 Earnings Release

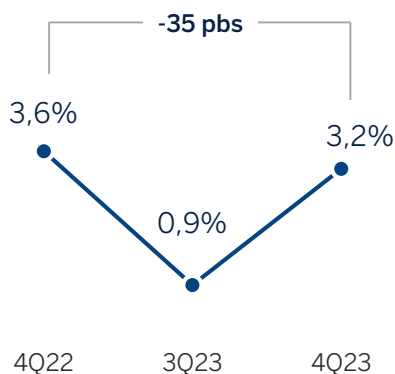
### NET INCOME (AR\$ billion, INFLATION ADJUSTED)



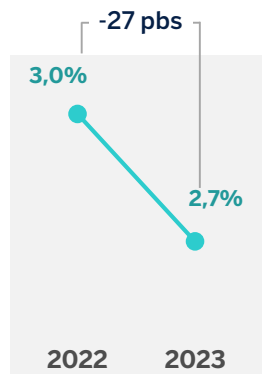
### OPERATING INCOME (AR\$ billion, INFLATION ADJUSTED)



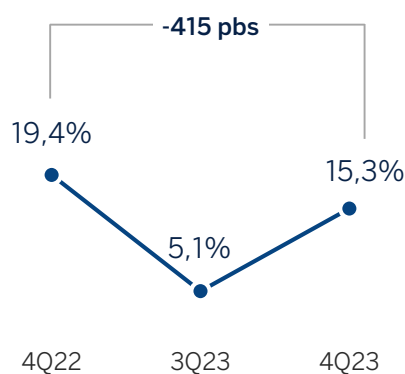
### ROA (% , QUARTERLY, ANNUALIZED)



### (% , ACUMULATED, ANNUALIZED)



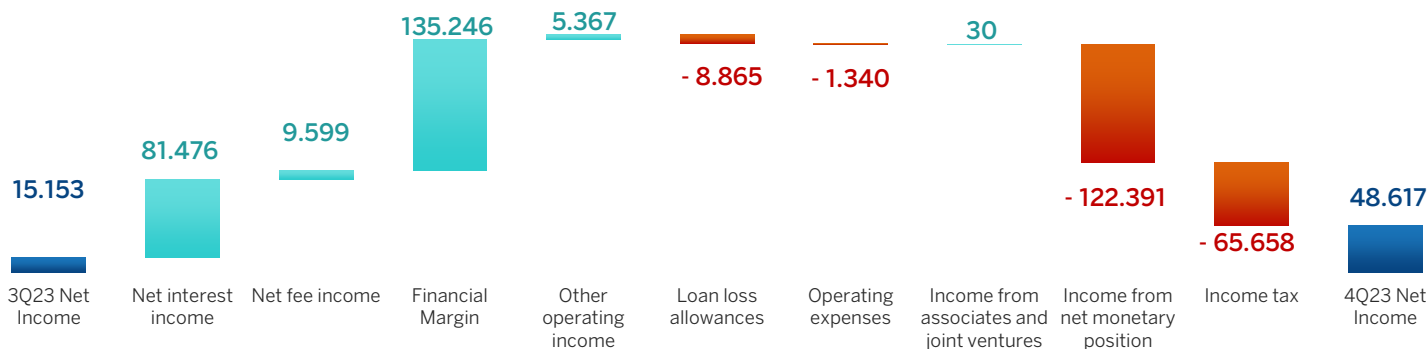
### ROE (% , QUARTERLY, ANNUALIZED)



### (% , ACUMULATED ANNUALIZED)



## 4Q23 Highlights



**1** Income led by income from **financial margin**, thanks to a greater position in dollarized securities and better **interest income**

#### NET INTEREST INCOME

495.7 bn  
 +19.7% QoQ  
 +50.1% YoY

#### FINANCIAL MARGIN

157.3 bn  
 +613% QoQ  
 +956% YoY

**2** **Loan loss allowances** affected by FX devaluation of loans in foreign currency

#### LOAN LOSS ALLOWANCES

20.7 bn  
 +74.9% QoQ  
 -9.6% YoY

**3** **Efficiency ratio** improves in spite of high inflation in the quarter of 53.3%

#### OPERATING EXPENSES

211.6 bn  
 +9.7% QoQ  
 +31.6% YoY

#### EFFICIENCY RATIO\* (%)

46.4%  
 -3.602 bps QoQ  
 -665 bps YoY  
 in 4Q23

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

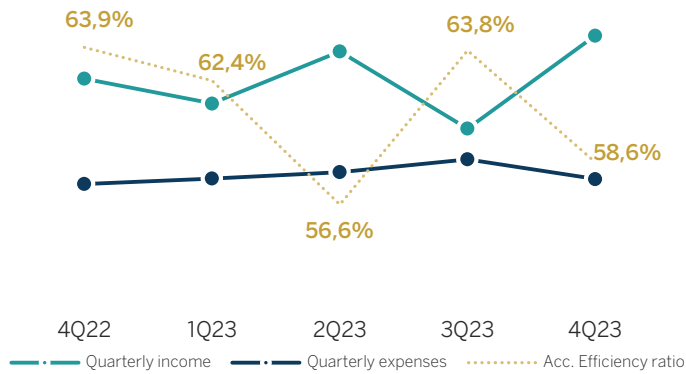
\*Quarterly efficiency ratio



## Macroeconomic indicators 12/31/2023

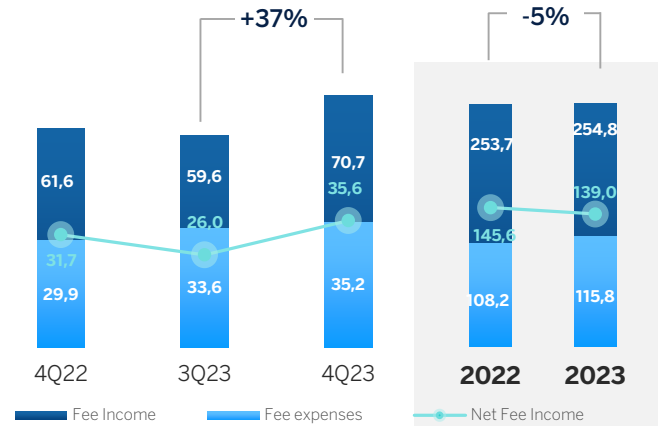
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 A 3500 FX Rate: AR\$808,48 (+131% QoQ, +356,4% YoY)  
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### EFFICIENCY\*(ratio %, expenses and income AR\$ billion, INFLATION ADJUSTED)\*

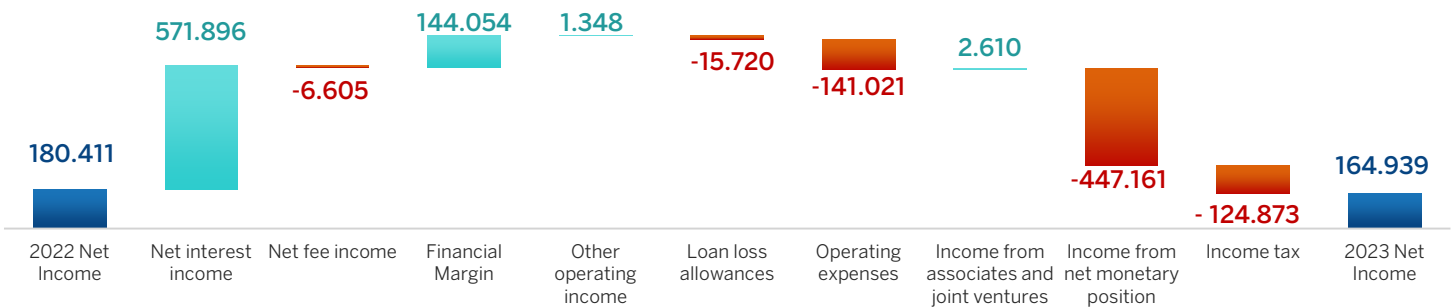


\*For its definition please refer to the glossary at the end of this document.

### NET FEE INCOME (AR\$ billion, INFLATION ADJUSTED)



## 2023 Highlights



1 Income led by **interest income**, through higher monetary policy **rate and position in public securities** and higher loan rates

#### NET INTEREST INCOME

1.6 tn +54.1% YoY

#### FINANCIAL MARGIN

226.71 bn +174.3% YoY

2 **Loan loss allowances** explained by FX devaluation on loan portfolios in foreign currency

#### LOAN LOSS ALLOWANCES

76.4 bn +25.9% YoY

3 **Efficiency ratio** improving in spite of **high inflation** in the year of 211.4%

#### OPERATING EXPENSES

790.5 bn +21.7% YoY

#### EFFICIENCY RATIO\* (%)

56.8%  
 -522 bps QoQ  
 -536 bps YoY  
 in 4Q23

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

\*Accumulated efficiency ratio

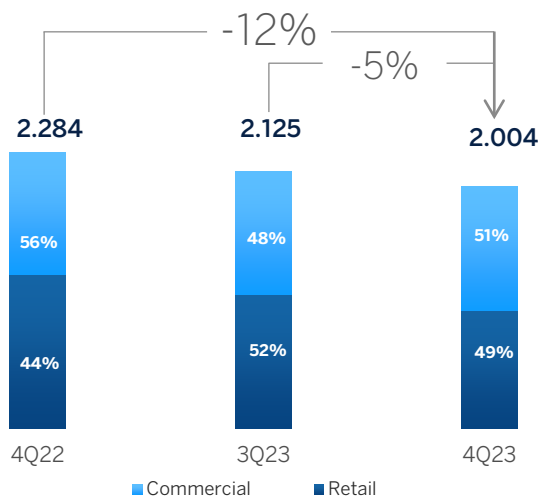
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**Private sector loans**

(AR\$ billion, INFLATION ADJUSTED)

Commercial segment gaining momentum



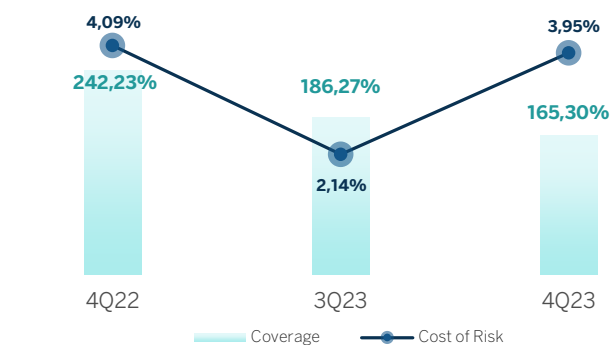
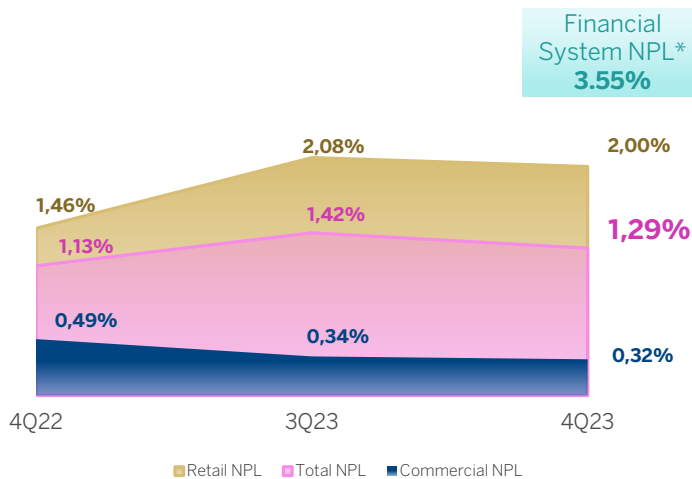
**PRIVATE LOAN MARKET SHARE\***

9.10%      9.35%      9.85%

\*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.

**NPL & Coverage**

(%, consolidated, INFLATION ADJUSTED)

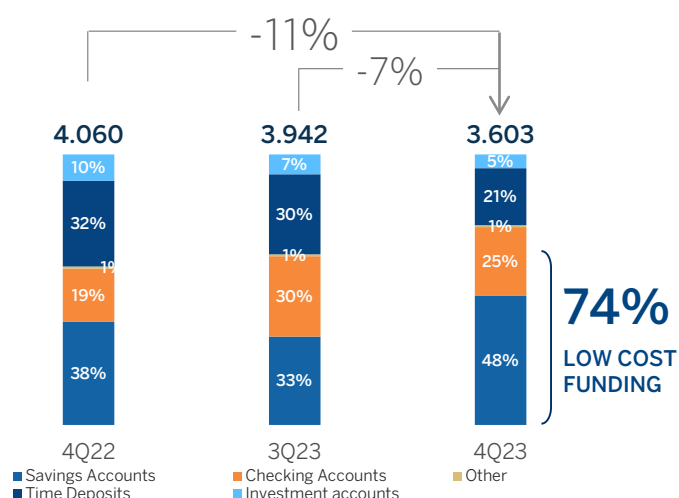


Cost of Risk: Current period loan loss allowances / Total average loans. Total average loans calculated as the average between loans at prior period end, and total loans in the current period.

**Private sector deposits**

(AR\$ billion, INFLATION ADJUSTED)

Time deposits losing participation



**PRIVATE DEPOSIT MARKET SHARE\***

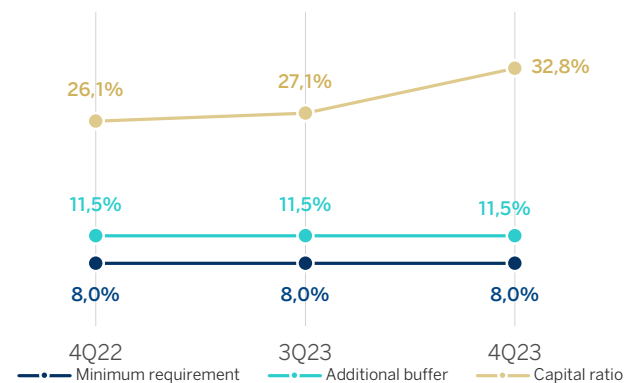
6.64%      7.13%      6.79%

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

**TOTAL LIQUID ASSETS/ TOTAL DEPOSITS**

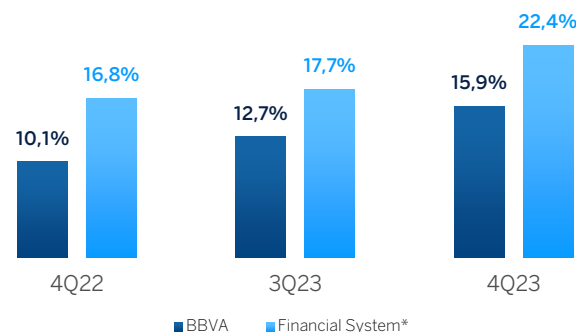
77%      77%      91%

**Strong organic generation of capital**



\*RPC includes 100% of quarterly results

**Public sector exposure under control in a context of low credit activity**



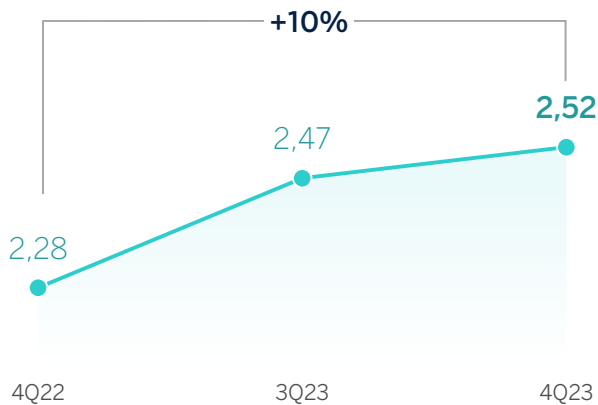
\*Source: "Informe sobre bancos", BCRA, as of December 2023, last available information. Excludes BCRA exposure.

Macroeconomic indicators 12/31/2023

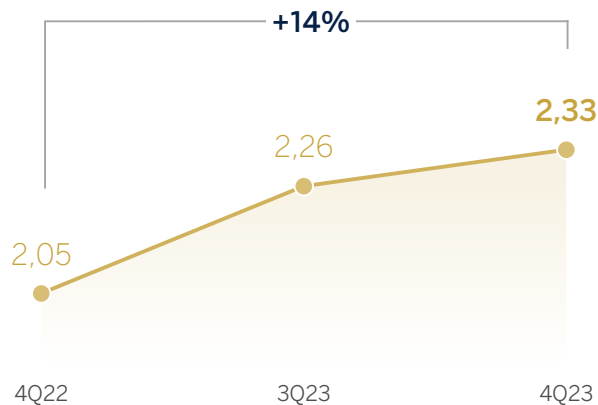
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Transformation

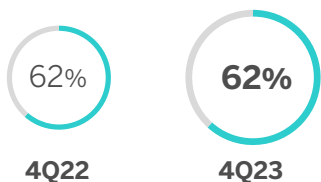
DIGITAL ACTIVE CLIENTS (MILLIONS)



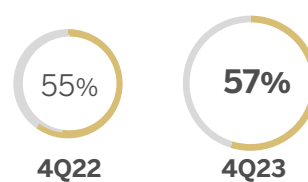
MOBILE ACTIVE CLIENTS (MILLIONS)



DIGITAL CLIENT PENETRATION %



MOBILE CLIENT PENETRATION %



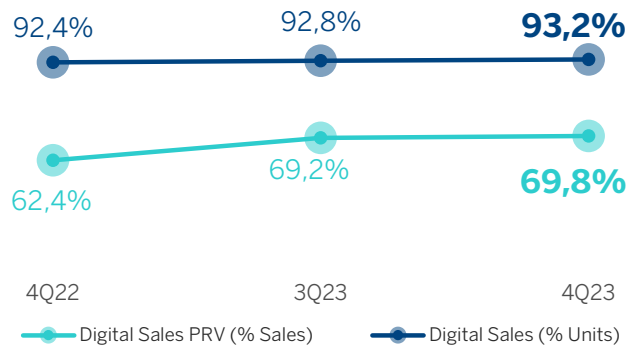
Remote channels with more participation than physical ones

REMOTE CHANNELS

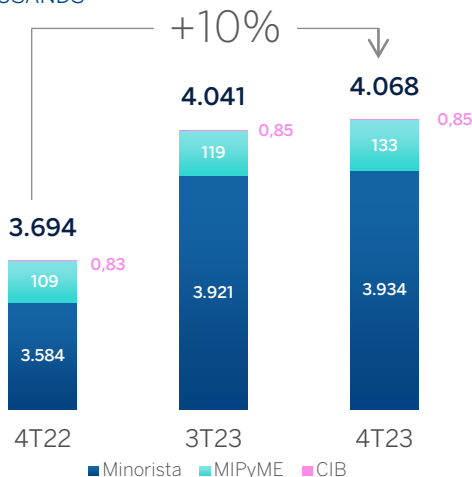
OMNETARY TRANSACTION YoY % GROWTH AS OF 4Q23



RETAIL DIGITAL SALES (% OF TOTAL ACCUMULATED ANUAL SALES % OF TOTAL SALES YTD)

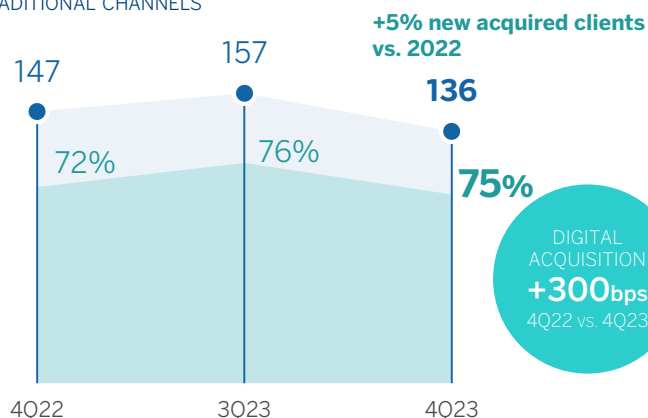


ACTIVE CLIENTS IN THOUSANDS



NEW CLIENT ACQUISITION\*

THOUSANDS % ACQUISITION THROUGH DIGITAL CHANNELS OVER TRADITIONAL CHANNELS



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.

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.

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 Fourth Quarter and Fiscal Year 2023 results

**Buenos Aires, March 5, 2024** – 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 fourth quarter (4Q23), ended on December 31, 2023.

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 2022 and 2023 have been updated according to IAS 29 reporting to reflect the accumulated effect of inflation adjustment for each period up to December 31, 2023.

## 4Q23 & 2023 Highlights

- BBVA Argentina’s inflation adjusted net income in 4Q23 was \$48.6 billion, 220.8% higher than the \$15.2 billion reported on the third quarter of 2023 (3Q23), and 8.7% lower than the \$53.2 billion reported on the fourth quarter of 2022 (4Q22). BBVA Argentina’s inflation adjusted net income for the twelve months of 2023 totaled \$164.9 billion, 8.6% lower than the \$180.4 billion reported in the twelve months of 2022.
- In 4Q23, BBVA Argentina posted an inflation adjusted average return on assets (ROAA) of 3.2% and an inflation adjusted average return on equity (ROAE) of 15.3%. In 2023, BBVA Argentina posted an inflation adjusted ROAA of 2.7% and an inflation adjusted ROAE of 13.0%.
- Operating income in 4Q23 was \$477.9 billion, 86.4% higher than the \$256.5 billion recorded in 3Q23 and 148.8% over the \$192.1 billion recorded in 4Q22. In 2023, the accumulated operating income was \$1.19 trillion, 86.4% above the \$641.0 billion recorded in the same period of 2022.
- In terms of activity, total consolidated financing to the private sector in 4Q23 totaled \$2.0 trillion, falling 5.7% in real terms compared to 3Q23, and contracting 12.3% compared to 4Q22. In the quarter, the variation was mainly driven by a decline in *credit cards* by 7.6%, in *consumer loans* by 21.5% and in *other loans* by 15.4%. This was offset by an increase in *prefinancing and financing of exports* by 54.7%. BBVA’s consolidated market share of private sector loans reached 9.85% as of 4Q23.
- Total consolidated deposits in 4Q23 totaled \$3.6 trillion, decreasing 8.5% in real terms during the quarter, and 11.0% YoY. Quarterly decrease was mainly explained by a fall in time deposits and investment accounts, by 40.9% and 37.1% respectively. The Bank’s consolidated market share of private deposits reached 6.79% as of 4Q23.
- As of 4Q23, the non-performing loan ratio (NPL) reached 1.29%, with a 165.30% coverage ratio.
- The accumulated efficiency ratio in 4Q23 was 58.6%, improving compared to 3Q23’s 63.8%, and to 4Q22’s 63.9%.
- As of 4Q23, BBVA Argentina reached a regulatory capital ratio of 32.8%, entailing a \$944.4 billion or 280.5% excess over minimum regulatory requirement. Tier I ratio was 32.8%.
- Total liquid assets represented 91.2% of the Bank’s total deposits as of 4Q23.

## Message from the CFO

*“2023 ends with a new elect governing party, which has announced an adjustment plan to start correcting the strong macroeconomic distortions, which, among other measures, includes a significant reduction of fiscal deficit and a depreciation of the local currency to ease FX restrictions. In a context where uncertainty remains high, BBVA Research estimates an annual inflation near 175% by the end of 2024 (versus 211% at the end of 2023) and expects GDP to fall 4.0% this year (versus an estimated 1.6%<sup>1</sup> fall in 2023). It is expected that the most intense recession and inflationary acceleration should happen in the first semester, while expectations improve for the second part of the year. In spite of its impact in the short term, and high associated risks, these adjustments could state the basis for a sustained reduction in inflation and a recovery in a potential growth for the economy from the second half of 2024 onwards.*

*As of December 2023, private credit in pesos for the system grew 133% YoY, while BBVA Argentina increased its private loan portfolio in pesos by 156%<sup>2</sup>. Neither the System, nor Bank’s YoY loan growth exceeded that of inflation (which reached 211.4% YoY as of December 2023). Nonetheless, consolidated market share increased 75 bps from 9.10% to 9.85% YoY. Regarding consolidated private deposits, the system grew 171% while the Bank grew 177%, without beating inflation in the year in both cases. Consolidated market share of deposits for BBVA Argentina was 6.79%, higher than the 6.64% recorded the prior year.*

*Referring to BBVA Argentina performance in 2023, a better operating income was the product of an improvement in interest income, due to an increase in the position and yield of Central Bank instruments and inflation linked bonds an improvement on income from loans and the results generated by dollarized assets towards year end. At the same time, the accumulated efficiency ratio decreased from 63.9% to 58.6% in 2023, mainly thanks to an improvement in income from interests in contrast with expenses, even in the inflationary context previously mentioned.*

*As of December 2023, BBVA Argentina reached an NPL ratio of 1.29%, way below the last available system NPL (December 2023) of 3.55%. Concerning liquidity and solvency indicators, the Bank ends the quarter with 91.2% and 32.8% respectively, levels which undoubtedly allow to address business growth in the case of an economic recovery.*

*On digitalization, our service offering has evolved in such way that by the end of December 2023, mobile monetary transactions increased 138% compared to the same period a year back. In the year, new client acquisition through digital channels over traditional ones was 75%, while in 2022 it was 72%.*

*Concerning the benefits BBVA Argentina offers its clients, on January 31, 2024, the Bank has inaugurated its new VIP area in the Ezeiza airport in Buenos Aires. The new space is open to all clients owning a Premium World or Visa Signature and Mastercard Black credit cards issued by BBVA in the country. This initiative is in line to the Puntos BBVA loyalty program, pretending to be the “bank for travelling”. It is noticeable that in December 2023, Argentina added 370.000 new clients, reaching 4.1 million total active customers, which represents a 10% increase compared to December 2022.*

*Regarding ESG, 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 in a decisive year for the Argentine Republic.”*

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

### 4Q23 Conference Call

Wednesday, March 6 - 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](#)

**Código de la conferencia:** BBVA

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

<sup>1</sup> Source: Estimador Mensual de Actividad Económica (EMAE) December 2023

<sup>2</sup> Source: BCRA capital balances as of the last day of each period. Siscen information as of December 31, 2023.

## 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) In March 2022, the shares corresponding to the remaining participation in Prisma Medios de Pago S.A. ("Prisma") were transferred, which were measured at fair value pursuant to April 29, 2019, and March 22, 2021 Memorandums received from the BCRA, 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, results for the quarter ended on December 31, 2022 would have been modified. Nonetheless, this does not generate differences regarding the value of equity as of December 31, 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. ("MODO"), 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

<b>INCOME STATEMENT</b>	<b>BBVA ARGENTINA CONSOLIDATED</b>				
<b>In millions of AR\$ - Inflation adjusted</b>					<b>Δ %</b>
	<b>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>	<b>QoQ</b>	<b>YoY</b>
<b>Net Interest Income</b>	<b>495.717</b>	<b>414.241</b>	<b>330.315</b>	<b>19,7%</b>	<b>50,1%</b>
<b>Net Fee Income</b>	<b>35.597</b>	<b>25.998</b>	<b>31.659</b>	<b>36,9%</b>	<b>12,4%</b>
Net income from measurement of financial instruments at fair value through P&L	(69.688)	12.527	15.564	n.m	n.m
Net income from write-down of assets at amortized cost and at fair value through OCI	29.523	6.236	(1.817)	373,4%	n.m
Foreign exchange and gold gains	197.454	3.280	1.147	n.m	n.m
Other operating income	21.698	16.331	17.051	32,9%	27,3%
Loan loss allowances	(20.696)	(11.831)	(22.882)	(74,9%)	9,6%
<b>Net operating income</b>	<b>689.605</b>	<b>466.782</b>	<b>371.037</b>	<b>47,7%</b>	<b>85,9%</b>
Personnel benefits	(66.717)	(65.020)	(57.075)	(2,6%)	(16,9%)
Administrative expenses	(51.159)	(72.574)	(54.200)	29,5%	5,6%
Depreciation and amortization	(7.545)	(6.700)	(10.432)	(12,6%)	27,7%
Other operating expenses	(86.241)	(66.028)	(57.230)	(30,6%)	(50,7%)
<b>Operating expenses</b>	<b>(211.662)</b>	<b>(210.322)</b>	<b>(178.937)</b>	<b>(0,6%)</b>	<b>(18,3%)</b>
<b>Operating income</b>	<b>477.943</b>	<b>256.460</b>	<b>192.100</b>	<b>86,4%</b>	<b>148,8%</b>
Income from associates	57	27	371	111,1%	(84,6%)
Income from net monetary position	(355.500)	(233.109)	(113.786)	(52,5%)	(212,4%)
<b>Net income before income tax</b>	<b>122.500</b>	<b>23.378</b>	<b>78.685</b>	<b>424,0%</b>	<b>55,7%</b>
Income tax	(73.883)	(8.225)	(25.436)	n.m	(190,5%)
<b>Net income for the period</b>	<b>48.617</b>	<b>15.153</b>	<b>53.249</b>	<b>220,8%</b>	<b>(8,7%)</b>
<b>Owners of the parent</b>	<b>49.214</b>	<b>14.763</b>	<b>53.989</b>	<b>233,4%</b>	<b>(8,8%)</b>
<b>Non-controlling interests</b>	<b>(597)</b>	<b>390</b>	<b>(740)</b>	<b>(253,1%)</b>	<b>19,3%</b>
<b>Other comprehensive Income (OCI) (1)</b>	<b>203.403</b>	<b>(14.934)</b>	<b>(16.821)</b>	<b>n.m</b>	<b>n.m</b>
<b>Total comprehensive income</b>	<b>252.020</b>	<b>219</b>	<b>36.428</b>	<b>n.m</b>	<b>n.m</b>

(1) Net of Income Tax.

BBVA Argentina 4Q23 net income was \$48.6 billion, increasing 220.8% or \$33.5 billion quarter-over-quarter (QoQ) and falling 8.7% or \$13.1 billion year-over-year (YoY). This implied a quarterly ROAE of 15.3% and a quarterly ROAA of 3.2%.

Quarterly operating results are mainly explained by (i) better foreign exchange and gold gains, specially due to a greater position in Dual National Treasury bonds, (ii) better net interest income results, (iii) better net income from write-down of assets at amortized cost and at Fair Value (FV) through Other Comprehensive Income (OCI) mainly due to the sale of inflation linked bonds (through the exercise of put options with the BCRA), and (iv) lower administrative expenses. These effects were negatively affected by (i) a lower net income from measurement of financial instruments at FV through P&L, explained by the valuation of the greater position in Dual bonds, and (ii) greater operating expenses.

In 3Q23, there is a positive effect in the income tax line, considering the final judgments dictated by the Supreme Court of Justice concerning fiscal years 2014 and 2013, rejecting the extraordinary appeal and the claim presented by the tax authorities, and affirming the prior favorable final judgments.

Net Income for the period was highly impacted by income from net monetary position, as inflation on 3Q23 was lower than 4Q23's (53.3% in 4Q23 compared to 34.8%<sup>3</sup> in 3Q23).

Lastly, the OCI line totaled a gain of \$203.4 billion, mainly due to results of financial instruments at fair value through OCI, particularly through the revaluation of inflation-linked (CER) National Treasury bond portfolio.

## Income Statement – 12 month accumulated

INCOME STATEMENT - 12 MONTH ACCUMULATED	BBVA ARGENTINA CONSOLIDATED		
<b>In millions of AR\$ - Inflation adjusted</b>			
	2023	2022	Δ %
Interest income	3.183.947	1.959.831	62,5%
Interest expense	(1.555.015)	(902.795)	(72,2%)
<b>Net interest income</b>	<b>1.628.932</b>	<b>1.057.036</b>	<b>54,1%</b>
Fee income	254.797	253.732	0,4%
Fee expenses	(115.842)	(108.172)	(7,1%)
<b>Net fee income</b>	<b>138.955</b>	<b>145.560</b>	<b>(4,5%)</b>
Net income from financial instruments at fair value through P&L	(23.988)	56.604	(142,4%)
Net loss from write-down of assets at amortized cost and fair value through OCI	40.591	903	n.m
Foreign exchange and gold gains	210.110	25.152	n.m
Other operating income	67.248	65.900	2,0%
Loan loss allowances	(76.383)	(60.663)	(25,9%)
<b>Net operating income</b>	<b>1.985.465</b>	<b>1.290.492</b>	<b>53,9%</b>
Personnel benefits	(248.101)	(211.686)	(17,2%)
Administrative expenses	(249.465)	(212.198)	(17,6%)
Depreciation and amortization	(28.677)	(34.171)	16,1%
Other operating expenses	(264.304)	(191.471)	(38,0%)
<b>Operating expenses</b>	<b>(790.547)</b>	<b>(649.526)</b>	<b>(21,7%)</b>
<b>Operating income</b>	<b>1.194.918</b>	<b>640.966</b>	<b>86,4%</b>
Income from associates and joint ventures	1.157	(1.453)	179,6%
Income from net monetary position	(894.048)	(446.887)	(100,1%)
<b>Income before income tax</b>	<b>302.027</b>	<b>192.626</b>	<b>56,8%</b>
Income tax	(137.088)	(12.215)	n.m
<b>Income for the period</b>	<b>164.939</b>	<b>180.411</b>	<b>(8,6%)</b>
<b>Owners of the parent</b>	<b>164.542</b>	<b>183.153</b>	<b>(10,2%)</b>
<b>Non-controlling interests</b>	<b>397</b>	<b>(2.742)</b>	<b>114,5%</b>
<b>Other comprehensive Income (OCI) (1)</b>	<b>197.622</b>	<b>(27.578)</b>	<b>n.m</b>
<b>Total comprehensive income</b>	<b>362.561</b>	<b>152.833</b>	<b>137,2%</b>

(1) Net of Income Tax.

During 2023, BBVA Argentina net income was \$164.9 billion, 8.6% lower than the \$180.4 billion reported in 2022. This implied an accumulated annualized ROAE of 13.0% and a ROAA of 2.7% in 2023, compared to an accumulated annualized ROAE of 17.5% and a ROAA of 3.0% in 2022.

The 86.4% increment in real terms of the Bank's operating income is mainly explained by (i) an increase in interest income, mostly due to an increase in the position and yield of Central Bank instruments and CER bonds, as well as interests from loans. What also stands out is (ii) the increase in the foreign exchange and

<sup>3</sup> Source: Instituto Nacional de Estadística y Censos (INDEC).

gold gains line due to a higher position in dollarized assets and (iii) net income from write-down of assets at FV through OCI, mainly due to the sale of corporate bonds in 3Q23 and the exercise of a put option on inflation linked bonds in 4Q23.

These effects were negatively offset by (i) lower income from financial instruments at FV through P&L due to the valuation of Dual bonds in 4Q23, (ii) other operating expenses, mainly affected by the increase in the turnover tax from a greater income from LELIQ, and (iii) greater administrative expenses, mainly due to expenses related to software and licenses hired through the controlling company abroad. Administrative expenses increased 17.6% YoY, explained by the increase in the provision of these expenses, in line with the expectations of devaluation of the FX rate, which decreased at year end and impacted positively in 4Q23.

In the year, net fee income decreased 4.5%, as a consequence of a 0.4% increase in fee income and a 7.1% in fee expenses. This is mainly explained by greater expenses in foreign currency and payroll marketing campaigns, together with a fall in fees related to bundle fees and the Puntos BBVA loyalty program. As of December 2023, BBVA Argentina gained more than 370.000 clients, reaching 4.1 million total active clients, which represents a 10% increase compared to December 2022.

Another factor to consider is the income tax line, which represented only a \$12.2 million loss, explained by the implications of fiscal inflation adjustments in the determination of payable taxes and tax deferrals, recorded during the second quarter of 2022.

Additionally, net income is affected by income from net monetary position in a context of higher inflation (211.4% 2023 twelve month accumulated, versus 94.8% accumulated in the same period of 2022<sup>4</sup>).

EARNINGS PER SHARE	BBVA ARGENTINA CONSOLIDATED				
	4Q23	3Q23	4Q22	Δ %	
				QoQ	YoY
<b>Financial Statement information</b>					
Net income for the period attributable to owners of the parent (in AR\$ millions, inflation adjusted)	49,214	14,763	53,989	233.4%	(8.8%)
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\$)	1,775.3	1,024.4	455.2	73.3%	290.0%
Closing price of ADS at NYSE (in USD)	5.4	4.2	3.9	31.1%	39.5%
<b>Book value per share (in AR\$)</b>	<b>2,324.33</b>	<b>1,247.90</b>	<b>597.16</b>	<b>86.3%</b>	<b>289.2%</b>
<b>Price-to-book ratio (BYMA price) (%)</b>	<b>76.38</b>	<b>82.09</b>	<b>76.23</b>	<b>(7.0%)</b>	<b>0.2%</b>
<b>Earnings per share (in AR\$)</b>	<b>80.32</b>	<b>24.09</b>	<b>88.12</b>	<b>233.4%</b>	<b>(8.8%)</b>
<b>Earnings per ADS<sup>(2)</sup> (in AR\$)</b>	<b>240.97</b>	<b>72.28</b>	<b>264.35</b>	<b>233.4%</b>	<b>(8.8%)</b>

(1) In thousands of shares.

(2) Each ADS accounts for 3 ordinary shares

<sup>4</sup> Source: Instituto Nacional de Estadística y Censos (INDEC).

## Net Interest Income

NET INTEREST INCOME				BBVA ARGENTINA CONSOLIDATED	
In millions of AR\$ - Inflation adjusted				Δ %	
	4Q23	3Q23	4Q22	QoQ	YoY
<b>Net Interest Income</b>	<b>495.717</b>	<b>414.241</b>	<b>330.315</b>	<b>19,7%</b>	<b>50,1%</b>
<b>Interest Income</b>	<b>879.638</b>	<b>899.637</b>	<b>628.160</b>	<b>(2,2%)</b>	<b>40,0%</b>
From government securities	212.005	352.460	266.722	(39,8%)	(20,5%)
From private securities	931	1.047	514	(11,1%)	81,1%
Interest from loans and other financing	335.586	308.643	221.628	8,7%	51,4%
<i>Financial Sector</i>	2.671	1.094	1.553	144,1%	72,0%
<i>Overdrafts</i>	42.619	47.328	31.679	(9,9%)	34,5%
<i>Discounted Instruments</i>	121.291	94.895	43.977	27,8%	175,8%
<i>Mortgage loans</i>	1.088	1.336	2.144	(18,6%)	(49,3%)
<i>Pledge loans</i>	9.224	9.678	8.711	(4,7%)	5,9%
<i>Consumer Loans</i>	33.886	32.454	27.889	4,4%	21,5%
<i>Credit Cards</i>	75.317	69.854	62.009	7,8%	21,5%
<i>Financial leases</i>	2.486	2.545	2.022	(2,3%)	22,9%
<i>Loans for the prefinancing and financing of exports</i>	1.081	527	441	105,1%	145,1%
<i>Other loans</i>	45.923	48.932	41.203	(6,1%)	11,5%
Premiums on reverse REPO transactions	160.569	117.429	33.942	36,7%	373,1%
CER/UVA clause adjustment	169.863	119.511	104.961	42,1%	61,8%
Other interest income	684	547	393	25,0%	74,0%
<b>Interest expenses</b>	<b>383.921</b>	<b>485.396</b>	<b>297.845</b>	<b>(20,9%)</b>	<b>28,9%</b>
Deposits	365.856	469.301	269.513	(22,0%)	35,7%
<i>Checking accounts</i>	90.186	125.370	30.101	(28,1%)	199,6%
<i>Savings accounts</i>	2.482	1.621	1.540	53,1%	61,2%
<i>Time deposits</i>	222.012	280.881	172.423	(21,0%)	28,8%
<i>Investment accounts</i>	51.176	61.429	65.449	(16,7%)	(21,8%)
Other liabilities from financial transactions	3.612	287	556	n.m	n.m
Interfinancial loans received	6.373	7.245	7.592	(12,0%)	(16,1%)
Premiums on REPO transactions	2	23	13	(91,3%)	(84,6%)
CER/UVA clause adjustment	8.077	8.535	20.161	(5,4%)	(59,9%)
Other interest expense	1	5	10	(80,0%)	(90,0%)

Net interest income for 4Q23 was \$495.7 billion, increasing 19.7% or \$81.5 billion QoQ, and 50.1% or \$165.4 billion YoY. In 4Q23, interest income, in monetary terms, decreased less than interest expense, mainly due to lower income from government securities and lower expenses from time deposits and checking accounts.

In 4Q23, interest income totaled \$879.6 billion, falling 2.2% compared to 3Q23 and increasing 40.0% compared to 4Q22. Quarterly decrease is mainly driven by a fall in income from government securities, especially LELIQ, which issuance was terminated by the Central Bank in December, reducing its volume on year end. This was partially offset by (i) a better income from REPO premiums (which turned into the main liquidity instrument and the new monetary policy rate), and (ii) income from inflation linked bonds and loans.

Income from government securities decreased 39.8% compared to 3Q23, and 20.5% compared to 4Q22. This is partially due to the lower average position in LELIQ, as previously explained. 94% of these results are explained by government securities at fair value through OCI (of which 72% are BCRA securities) and 5% by securities at amortized cost (2027 National Treasury Bonds at fixed rate, National Treasury Bonds Private 0.70 Badlar Rate maturing on November 2027, and National Treasury Bonds CER 2025, used for reserve requirement integration).

Interest income from loans and other financing totaled \$335.6 billion, increasing 8.7% QoQ and 51.4% YoY. Quarterly growth is mainly due to an increase in rates (October 2023), especially through the *discounted instruments* line by 27.8%, due to a reduction in productive investment credit lines for SMEs together with the rate increase as mentioned before.

Income from CER/UVA adjustments increased 42.1% QoQ and 61.8% YoY. Quarterly increase is explained by the delay with which the inflation adjustment effects are recorded, and impact on the subsequent financial statements, with a quarterly inflation above the previous quarter. 80% of income from interests from CER/UVA clause adjustments is explained by interests generated by bonds linked to such indexes.

Interest expenses totaled \$383.9 billion, denoting a 20.9% decrease QoQ and a 28.9% increase YoY. Quarterly decline is described by lower *time deposit* and *checking accounts* expenses (in particular interest-bearing checking accounts).

Interests from time deposits (including investment accounts) explain 71.2% of interest expenses, versus 70.5% the previous quarter. These decreased 21.0% QoQ and increased 28.8% YoY.

## NIM

As of 4Q23, net interest margin (NIM) was 50.0%, above the 36.0% reported in 3Q23. In 4Q23, NIM in pesos was 55.1% and 1.5% in U.S. dollars. In 2023, NIM was 37.3% compared to 24.5% in 2022.

ASSETS & LIABILITIES PERFORMANCE - TOTAL			BBVA ARGENTINA CONSOLIDATED						
In millions of AR\$. Rates and spreads in annualized %									
	4Q23			3Q23			4Q22		
	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>3.932.650</b>	<b>879.638</b>	<b>88,7%</b>	<b>4.570.330</b>	<b>899.637</b>	<b>78,1%</b>	<b>4.325.825</b>	<b>628.375</b>	<b>57,6%</b>
Debt securities	1.857.544	508.737	108,7%	2.368.790	564.370	94,5%	2.132.501	380.669	70,8%
Loans to customers/financial institutions	1.941.715	370.895	75,8%	2.106.397	335.259	63,1%	2.093.643	247.700	46,9%
Loans to the BCRA	206	4	7,7%	162	5	11,2%	3	3	396,7%
Other assets	133.185	2	0,0%	94.981	3	0,0%	99.678	3	0,0%
<b>Total non interest-earning assets</b>	<b>1.337.837</b>	<b>-</b>	<b>0,0%</b>	<b>1.370.630</b>	<b>-</b>	<b>0,0%</b>	<b>1.392.310</b>	<b>(215)</b>	<b>-0,1%</b>
<b>Total Assets</b>	<b>5.270.487</b>	<b>879.638</b>	<b>66,2%</b>	<b>5.940.960</b>	<b>899.637</b>	<b>60,1%</b>	<b>5.718.135</b>	<b>628.160</b>	<b>43,6%</b>
<b>Total interest-bearing liabilities</b>	<b>2.388.880</b>	<b>383.921</b>	<b>63,8%</b>	<b>3.104.553</b>	<b>485.396</b>	<b>62,0%</b>	<b>2.903.951</b>	<b>297.845</b>	<b>40,7%</b>
Savings accounts	939.561	2.482	1,0%	1.000.061	1.620	0,6%	1.047.323	1.541	0,6%
Time deposits and investment accounts	1.011.813	281.266	110,3%	1.483.857	350.842	93,8%	1.558.355	258.031	65,7%
Debt securities issued	10.559	3.400	127,8%	-	6	-	389	283	288,8%
Other liabilities	426.947	96.773	89,9%	620.636	132.927	85,0%	297.883	37.989	50,6%
<b>Total non-interest-bearing liabilities</b>	<b>2.881.607</b>	<b>-</b>	<b>0,0%</b>	<b>2.836.407</b>	<b>-</b>	<b>0,0%</b>	<b>2.814.184</b>	<b>-</b>	<b>0,0%</b>
<b>Total liabilities and equity</b>	<b>5.270.487</b>	<b>383.921</b>	<b>28,9%</b>	<b>5.940.960</b>	<b>485.396</b>	<b>32,4%</b>	<b>5.718.135</b>	<b>297.845</b>	<b>20,7%</b>
<b>NIM - Total</b>			<b>50,0%</b>			<b>36,0%</b>			<b>30,3%</b>
<b>Spread - Total</b>			<b>25,0%</b>			<b>16,1%</b>			<b>16,9%</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

Interest-bearing checking accounts included in other interest-bearing liabilities. 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 %

	4Q23			3Q23			4Q22		
	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>3.558.917</b>	<b>878.044</b>	<b>97,9%</b>	<b>4.366.349</b>	<b>898.426</b>	<b>81,6%</b>	<b>4.150.384</b>	<b>627.455</b>	<b>60,0%</b>
Debt securities	1.623.265	508.665	124,3%	2.306.668	564.186	97,0%	2.098.386	380.587	72,0%
Loans to customers/financial institutions	1.806.969	369.375	81,1%	1.964.920	334.235	67,5%	1.975.657	246.865	49,6%
Loans to the BCRA	205	4	7,7%	161	5	11,3%	3	3	396,7%
Other assets	128.478	-	0,0%	94.599	-	0,0%	76.338	-	0,0%
<b>Total non interest-earning assets</b>	<b>684.120</b>	<b>-</b>	<b>0,0%</b>	<b>646.707</b>	<b>-</b>	<b>0,0%</b>	<b>685.131</b>	<b>-</b>	<b>0,0%</b>
<b>Total Assets</b>	<b>4.243.037</b>	<b>878.044</b>	<b>82,1%</b>	<b>5.013.056</b>	<b>898.426</b>	<b>71,1%</b>	<b>4.835.515</b>	<b>627.455</b>	<b>51,5%</b>
<b>Total interest-bearing liabilities</b>	<b>1.855.948</b>	<b>383.736</b>	<b>82,0%</b>	<b>2.515.449</b>	<b>485.179</b>	<b>76,5%</b>	<b>2.327.538</b>	<b>297.746</b>	<b>50,8%</b>
Savings accounts	482.535	2.473	2,0%	500.986	1.611	1,3%	549.852	1.532	1,1%
Time deposits and Investment accounts	938.784	281.234	118,9%	1.401.864	350.809	99,3%	1.482.970	257.995	69,0%
Debt securities issued	10.559	3.400	127,8%	-	6	-	389	283	288,8%
Other liabilities	424.070	96.629	90,4%	612.599	132.753	86,0%	294.327	37.936	51,1%
<b>Total non-interest-bearing liabilities</b>	<b>2.555.028</b>	<b>-</b>	<b>0,0%</b>	<b>2.552.154</b>	<b>-</b>	<b>0,0%</b>	<b>2.528.216</b>	<b>-</b>	<b>0,0%</b>
<b>Total liabilities and equity</b>	<b>4.410.976</b>	<b>383.736</b>	<b>34,5%</b>	<b>5.067.604</b>	<b>485.179</b>	<b>38,0%</b>	<b>4.855.754</b>	<b>297.746</b>	<b>24,3%</b>
<b>NIM - AR\$</b>			<b>55,1%</b>			<b>37,5%</b>			<b>31,5%</b>
<b>Spread - AR\$</b>			<b>15,9%</b>			<b>5,1%</b>			<b>9,2%</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  
 Interest-bearing checking accounts included in other interest-bearing liabilities. 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 %

	4Q23			3Q23			4Q22		
	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>373.733</b>	<b>1.594</b>	<b>1,7%</b>	<b>203.981</b>	<b>1.213</b>	<b>2,4%</b>	<b>175.441</b>	<b>922</b>	<b>2,1%</b>
Debt securities	234.279	72	0,1%	62.122	185	1,2%	34.115	84	1,0%
Loans to customers/financial institutions	134.746	1.520	4,5%	141.476	1.024	2,9%	117.986	835	2,8%
Loans to the BCRA	1	-	0,0%	2	-	0,0%	-	-	#iDIV/0!
Other assets	4.707	2	0,2%	382	3	3,2%	23.340	3	0,1%
<b>Total non interest-earning assets</b>	<b>653.717</b>	<b>-</b>	<b>0,0%</b>	<b>723.923</b>	<b>-</b>	<b>0,0%</b>	<b>707.179</b>	<b>(215)</b>	<b>-0,1%</b>
<b>Total Assets</b>	<b>1.027.450</b>	<b>1.594</b>	<b>0,6%</b>	<b>927.905</b>	<b>1.213</b>	<b>0,5%</b>	<b>882.619</b>	<b>707</b>	<b>0,3%</b>
<b>Total interest-bearing liabilities</b>	<b>532.932</b>	<b>185</b>	<b>0,1%</b>	<b>589.104</b>	<b>219</b>	<b>0,1%</b>	<b>576.412</b>	<b>100</b>	<b>0,1%</b>
Savings accounts	457.026	9	0,0%	499.075	9	0,0%	497.471	9	0,0%
Time deposits and Investment accounts	73.029	32	0,2%	81.993	35	0,2%	75.386	37	0,2%
Other liabilities	2.877	144	19,9%	8.037	175	8,6%	3.556	53	5,9%
<b>Total non-interest-bearing liabilities</b>	<b>326.579</b>	<b>-</b>	<b>0,0%</b>	<b>284.253</b>	<b>-</b>	<b>0,0%</b>	<b>285.969</b>	<b>-</b>	<b>0,0%</b>
<b>Total liabilities and equity</b>	<b>859.511</b>	<b>185</b>	<b>0,1%</b>	<b>873.357</b>	<b>219</b>	<b>0,1%</b>	<b>862.381</b>	<b>100</b>	<b>0,0%</b>
<b>NIM - Foreign currency</b>			<b>1,5%</b>			<b>1,9%</b>			<b>1,9%</b>
<b>Spread - Foreign currency</b>			<b>1,6%</b>			<b>2,2%</b>			<b>2,0%</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  
 Interest-bearing checking accounts included in other interest-bearing liabilities. Non interest-bearing accounts are included in non-interest-bearing liabilities.

**ASSETS & LIABILITIES PERFORMANCE - TOTAL**
**BBVA ARGENTINA CONSOLIDATED**

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

	2023			2022		
	Average Balance	Interest Earned/Paid	Average Real Rate	Average Balance	Interest Earned/Paid	Average Real Rate
<b>Total interest-earning assets</b>	<b>4.366.733</b>	<b>3.183.947</b>	<b>72,9%</b>	<b>4.322.739</b>	<b>1.959.831</b>	<b>45,3%</b>
Debt securities	2.212.912	1.919.153	86,7%	2.131.856	1.155.636	54,2%
Loans to customers/financial institutions	2.060.273	1.264.739	61,4%	2.115.672	804.157	38,0%
Loans to the BCRA	95	44	46,3%	6	28	450,0%
Other assets	93.453	11	0,0%	75.205	9	0,0%
<b>Total non interest-earning assets</b>	<b>1.406.947</b>	<b>-</b>	<b>0,0%</b>	<b>1.536.186</b>	<b>-</b>	<b>0,0%</b>
<b>Total Assets</b>	<b>5.773.680</b>	<b>3.183.947</b>	<b>55,1%</b>	<b>5.858.925</b>	<b>1.959.831</b>	<b>33,5%</b>
<b>Total interest-bearing liabilities</b>	<b>2.890.120</b>	<b>1.555.015</b>	<b>53,8%</b>	<b>3.020.545</b>	<b>902.795</b>	<b>29,9%</b>
Savings accounts	1.023.768	7.157	0,7%	1.130.718	4.998	0,4%
Time deposits and investment accounts	1.420.930	1.206.357	84,9%	1.483.088	744.992	50,2%
Debt securities issued	2.668	3.588	134,5%	975	1.314	134,8%
Other liabilities	442.754	337.913	76,3%	405.764	151.490	37,3%
<b>Total non-interest-bearing liabilities</b>	<b>2.883.560</b>	<b>-</b>	<b>0,0%</b>	<b>2.838.381</b>	<b>-</b>	<b>0,0%</b>
<b>Total liabilities and equity</b>	<b>5.773.680</b>	<b>1.555.015</b>	<b>26,9%</b>	<b>5.858.925</b>	<b>902.795</b>	<b>15,4%</b>
<b>NIM - Total</b>			<b>37,3%</b>			<b>24,5%</b>
<b>Spread - Total</b>			<b>19,1%</b>			<b>15,4%</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&amp;L nor Net income from write-down of assets at amortized cost and at fair value through OCI

Interest-bearing checking accounts included in other interest-bearing liabilities. 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

	4Q23	3Q23	4Q22	Δ %	
				QoQ	YoY
<b>Net Fee Income</b>	<b>35.597</b>	<b>25.998</b>	<b>31.659</b>	<b>36,9%</b>	<b>12,4%</b>
<b>Fee Income</b>	<b>70.749</b>	<b>59.564</b>	<b>61.584</b>	<b>18,8%</b>	<b>14,9%</b>
Linked to liabilities	17.813	21.164	26.176	(15,8%)	(31,9%)
From credit cards <sup>(1)</sup>	37.090	26.076	23.935	42,2%	55,0%
Linked to loans	7.806	5.502	5.516	41,9%	41,5%
From insurance	2.229	2.469	2.656	(9,7%)	(16,1%)
From foreign trade and foreign currency transactions	2.762	2.558	2.530	8,0%	9,2%
Other fee income	2.919	1.691	771	72,6%	278,6%
Linked to loan commitments	130	104	-	25,0%	N/A
From guarantees granted	33	29	3	13,8%	n.m
Linked to securities	2.886	1.662	768	73,6%	275,8%
<b>Fee expenses</b>	<b>35.152</b>	<b>33.566</b>	<b>29.925</b>	<b>4,7%</b>	<b>17,5%</b>

(1) Includes results from Puntos BBVA loyalty program pursuant to IFRS 15 regulation.

Net fee income as of 4Q23 totaled \$35.6 billion, increasing 36.9% or \$9.6 billion QoQ and 12.4% or \$3.9 billion YoY.

In 4Q23, fee income totaled \$70.7 billion, increasing 18.8% QoQ and 14.9% YoY. The quarterly increase is mainly explained by a 41.9% growth in fees from credit cards, due to a lower expense related to Puntos BBVA loyalty program, and higher activity combined with an increase in prices.

Regarding fee expenses, these totaled \$35.2 billion, increasing 4.7% QoQ and 17.5% YoY. Greater expenses are explained by fees paid in foreign exchange transactions related to royalties affected by the devaluation of the local currency, payroll marketing campaigns.

## 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

	4Q23	3Q23	4Q22	Δ %	
				QoQ	YoY
<b>Net Income from financial instruments at FV through P&amp;L</b>	<b>(69.688)</b>	<b>12.527</b>	<b>15.564</b>	<b>n.m</b>	<b>n.m</b>
Income from government securities	(90.196)	8.084	15.281	n.m	n.m
Income from private securities	848	578	1.762	46,7%	(51,9%)
Interest rate swaps	(3)	(109)	(49)	97,2%	93,9%
Income from foreign currency forward transactions	19.574	2.967	(1.359)	n.m	n.m
Income from put option long position	(278)	-	(72)	N/A	(286,1%)
Income from corporate bonds	367	1.007	1	(63,6%)	n.m

In 4Q23, net income from financial instruments at fair value (FV) through P&L was a loss of \$69.7 billion, decreasing 656.3% or \$82.2 billion QoQ and 547.8% or \$85.3 billion YoY.

Quarterly results are mainly explained by a decrease in the *income from government securities* line item, due to the valuation of National Treasury's Dual bonds at fair value through P&L.

### DIFFERENCES IN QUOTED PRICES OF GOLD AND FOREIGN FOREIGN CURRENCY

BBVA ARGENTINA CONSOLIDATED

In millions of AR\$ - Inflation adjusted

	4Q23	3Q23	4Q22	Δ %	
				QoQ	YoY
<b>Foreign exchange and gold gains/(losses) (1)</b>	<b>197.454</b>	<b>3.280</b>	<b>1.147</b>	<b>n.m</b>	<b>n.m</b>
From foreign exchange position	186.654	(6.789)	(6.187)	n.m	n.m
Income from purchase-sale of foreign currency	10.800	10.069	7.334	7,3%	47,3%
<b>Net income from financial instruments at FV through P&amp;L (2)</b>	<b>19.574</b>	<b>2.967</b>	<b>(1.359)</b>	<b>n.m</b>	<b>n.m</b>
Income from foreign currency forward transactions	19.574	2.967	(1.359)	n.m	n.m
<b>Total differences in quoted prices of gold &amp; foreign currency (1) + (2)</b>	<b>217.028</b>	<b>6.247</b>	<b>(212)</b>	<b>n.m</b>	<b>n.m</b>

In 4Q23, the total differences in quoted prices of gold and foreign currency showed profit for \$217.0 billion, increasing 3,374.1% or \$210.8 billion compared to 3Q23.

The quarterly increase in foreign exchange and gold gains is mainly explained by a higher result from *income from foreign exchange position*, mainly due to Dual bonds, and also from *income from foreign currency forward transactions*.



## Other Operating Income

<b>OTHER OPERATING INCOME</b>		<b>BBVA ARGENTINA CONSOLIDATED</b>			
<b>In millions of AR\$ - Inflation adjusted</b>		<b>Δ %</b>			
	<b>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>	<b>QoQ</b>	<b>YoY</b>
<b>Operating Income</b>	<b>21.698</b>	<b>16.331</b>	<b>17.051</b>	<b>32,9%</b>	<b>27,3%</b>
Rental of safe deposit boxes (1)	2.042	2.119	2.075	(3,6%)	(1,6%)
Adjustments and interest on miscellaneous receivables (1)	9.228	7.124	6.151	29,5%	50,0%
Punitive interest (1)	685	680	473	0,7%	44,8%
Loans recovered	2.296	1.754	4.027	30,9%	(43,0%)
Fee income from credit and debit cards (1)	1.184	1.183	731	0,1%	62,0%
Fee expenses recovery	619	599	648	3,3%	(4,5%)
Rents	541	639	615	(15,3%)	(12,0%)
Syndicated transaction fees	222	256	160	(13,3%)	38,8%
Disaffected provisions	532	231	563	130,3%	(5,5%)
Other Operating Income(2)	4.349	1.746	1.608	149,1%	170,5%

(1) Included in the efficiency ratio calculation

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

In 4Q23 other operating income totaled \$21.7 billion, growing 32.9% or \$5.4 billion QoQ, and 27.3% or \$4.6 billion YoY. Quarterly increase is partially explained by a 29.5% growth in the *Adjustments and interest on miscellaneous receivables* line item (mainly loans related to Prisma sale, affected by the depreciation of the FX rate and inflation), followed by a 149.1% increase in the *other operating income* line, the latter due to the recovery generated by the provision of the valuation of bonds used to make dividend payments during 2023, considering the volatility in these bonds' price.

## Operating Expenses

### Personnel Benefits and Administrative Expenses

PERSONNEL BENEFITS & ADMINISTRATIVE EXPENSES			BBVA ARGENTINA CONSOLIDATED		
In millions of AR\$ - Inflation adjusted					
	4Q23	3Q23	4Q22	Δ %	
				QoQ	YoY
<b>Total Personnel Benefits and Administrative Expenses</b>	<b>117.876</b>	<b>137.594</b>	<b>111.275</b>	<b>(14,3%)</b>	<b>5,9%</b>
<b>Personnel Benefits (1)</b>	<b>66.717</b>	<b>65.020</b>	<b>57.075</b>	<b>2,6%</b>	<b>16,9%</b>
<b>Administrative expenses (1)</b>	<b>51.159</b>	<b>72.574</b>	<b>54.200</b>	<b>(29,5%)</b>	<b>(5,6%)</b>
Travel expenses	377	518	1.157	(27,2%)	(67,4%)
Outsourced administrative expenses	6.708	9.286	6.097	(27,8%)	10,0%
Security services	1.370	1.601	1.353	(14,4%)	1,3%
Fees to Bank Directors and Supervisory Committee	131	60	126	118,3%	4,0%
Other fees	1.380	2.129	2.031	(35,2%)	(32,1%)
Insurance	517	500	462	3,4%	11,9%
Rent	4.751	10.300	7.040	(53,9%)	(32,5%)
Stationery and supplies	106	125	59	(15,2%)	79,7%
Electricity and communications	2.251	2.050	1.926	9,8%	16,9%
Advertising	3.000	3.275	3.043	(8,4%)	(1,4%)
Taxes	14.489	13.552	12.056	6,9%	20,2%
Maintenance costs	5.613	5.411	5.383	3,7%	4,3%
Armored transportation services	5.329	5.143	5.033	3,6%	5,9%
Software	(1.017)	13.191	4.268	(107,7%)	(123,8%)
Document distribution	1.673	1.610	1.434	3,9%	16,7%
Commercial reports	945	1.024	1.016	(7,7%)	(7,0%)
Other administrative expenses	3.536	2.799	1.716	26,3%	106,1%
<b>Headcount*</b>					
BBVA (Bank)	5.918	5.919	5.765	(1)	153
Subsidiaries (2)	91	92	93	(1)	(2)
<b>Total employees*</b>	<b>6.009</b>	<b>6.011</b>	<b>5.858</b>	<b>(2)</b>	<b>151</b>
<b>In branches**</b>	<b>2.214</b>	<b>2.193</b>	<b>1.877</b>	<b>21</b>	<b>337</b>
<b>At Main office</b>	<b>3.795</b>	<b>3.818</b>	<b>4.011</b>	<b>(23)</b>	<b>(216)</b>
<b>Total branches***</b>					
<b>Own</b>	<b>112</b>	<b>113</b>	<b>113</b>	<b>(1)</b>	<b>(1)</b>
<b>Rented</b>	<b>131</b>	<b>130</b>	<b>130</b>	<b>1</b>	<b>1</b>
<b>Efficiency Ratio</b>					
Efficiency ratio	46,4%	82,4%	53,0%	(3.602)bps	(665)bps
Accumulated Efficiency Ratio	58,6%	63,8%	63,9%	(522)bps	(536)bps

(1) Concept included in the efficiency ratio calculation

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

\*Total effective employees, net of temporary contract employees. Expatriates excluded.

\*\*Branch employees + Business Center managers

\*\*\*Excludes administrative branches

During 4Q23, personnel benefits and administrative expenses totaled \$117.9 billion, decreasing 14.3% or \$19.7 billion compared to 3Q23, and increasing 5.9% or \$6.6 billion compared to 4Q22.

Personnel benefits increased 2.6% QoQ, and 16.9% YoY. The quarterly change is mainly explained by the inflation adjustment of vacation stock provisions and variable compensations. This adjustment is applied retroactively to the last twelve months.

As of 4Q23, administrative expenses fell 29.5% QoQ, and 5.6% YoY. This is explained by (i) outsourced administrative expenses, (ii) greater rent expenses, and (iii) an increase in software services. All of these were related to an increase in the amount of services contracted with the Parent company, offset by the update of the provision on these expenses in line with the FX rate depreciation estimates at quarter-end.

The quarterly efficiency ratio as of 4Q23 was 46.4%, improving compared to the 82.4% reported in 3Q23, and versus the 53.0% reported in 4Q22. The quarterly decrease is explained by a decrease in the numerator (expenses) and an increase in the denominator (income considering monetary position results), especially due to an increase in results from income from foreign exchange and gold gains, as well as income from write-down of assets at amortized cost and OCI.

The accumulated efficiency ratio as of 4Q23 was 58.6%, improving compared to the 63.8% reported in 3Q23, and the 63.9% reported in 4Q22. The improvement in this ratio is due to a lower increase in expenses versus net income, considering monetary position results. This positive variation in the ratio is due mainly to better income from write-down of assets at amortized cost and OCI, and income from foreign exchange and gold gains.

## Other Operating Expenses

OTHER OPERATING EXPENSES			BBVA ARGENTINA CONSOLIDATED		
In millions of AR\$ - Inflation adjusted			Δ %		
	4Q23	3Q23	4Q22	QoQ	YoY
<b>Other Operating Expenses</b>	<b>86.241</b>	<b>66.028</b>	<b>57.230</b>	<b>30,6%</b>	<b>50,7%</b>
Turnover tax	60.423	56.111	37.533	7,7%	61,0%
Initial loss of loans below market rate	5.146	1.793	3.089	187,0%	66,6%
Contribution to the Deposit Guarantee Fund (SEDESA)	1.279	1.465	1.486	(12,7%)	(13,9%)
Interest on liabilities from financial lease	479	418	430	14,6%	11,4%
Other allowances	11.703	593	9.326	n.m	25,5%
Loss for sale or depreciation of investment property and other non financial assets	238	-	38	N/A	n.m
Other operating expenses	6.973	5.648	5.328	23,5%	30,9%

In 4Q23, other operating expenses totaled \$86.2 billion, increasing 30.6% or \$20.2 billion QoQ, and 50.7% or \$29.0 billion YoY.

The key factor explaining the quarterly growth is the 1,874.5% increase in the *other allowances* line, related to the update in provisions for overdraft credit lines, taking into consideration an increase in credit card limits and commercial overdraft lines in foreign currency affected by the FX rate devaluation. An increase must also be noted in the *turnover tax* line item, especially due to an increased revenue from interests from loans and revenues from REPO and LEDIV.

## Income from Associates

This line reflects the results from non-consolidated associate companies. During 4Q23, a profit of \$57 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 twelve months of 2023 recorded a loss of \$137.1 billion. As of 4Q23, income tax expense was \$73.9 billion.

In 3Q23, there was a positive effect in the income tax line, considering the final judgments dictated by the Supreme Court of Justice concerning fiscal years 2014 and 2013, rejecting the extraordinary appeal and the claim presented by the tax authorities, and affirming the prior favorable final judgments.

The twelve month accumulated effective tax rate in 2023 was 45%<sup>5</sup>.

Accumulated income tax during the first twelve months of 2022 recorded a loss of only \$12.2 billion. In regards the second quarter of 2022, income tax showed a positive result, affected by the implications of inflation adjustments in the determination of payable taxes and tax deferrals.

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<sup>5</sup> Income tax, according to IAS 34, is recorded on interim financial periods over the best estimate of the weighted average tax rate expected for the fiscal year.

# Balance sheet and activity

## Loans and Other Financing

LOANS AND OTHER FINANCING			BBVA ARGENTINA CONSOLIDATED		
In millions of AR\$ - Inflation adjusted			Δ %		
	4Q23	3Q23	4Q22	QoQ	YoY
To the public sector	145	86	32	68,6%	353,1%
To the financial sector	16.432	8.328	13.904	97,3%	18,2%
<b>Non-financial private sector and residents abroad</b>	<b>2.004.342</b>	<b>2.124.636</b>	<b>2.284.196</b>	<b>(5,7%)</b>	<b>(12,3%)</b>
<b>Non-financial private sector and residents abroad - AR\$</b>	<b>1.802.048</b>	<b>1.981.295</b>	<b>2.147.693</b>	<b>(9,0%)</b>	<b>(16,1%)</b>
Overdrafts	176.504	173.777	196.014	1,6%	(10,0%)
Discounted instruments	463.503	467.027	364.737	(0,8%)	27,1%
Mortgage loans	79.405	94.963	119.922	(16,4%)	(33,8%)
Pledge loans	44.335	58.933	76.942	(24,8%)	(42,4%)
Consumer loans	151.820	193.351	222.108	(21,5%)	(31,6%)
Credit cards	681.653	736.375	836.964	(7,4%)	(18,6%)
Receivables from financial leases	12.609	16.800	19.599	(24,9%)	(35,7%)
Other loans	192.219	240.069	311.407	(19,9%)	(38,3%)
<b>Non-financial private sector and residents abroad - Foreign Currency</b>	<b>202.294</b>	<b>143.341</b>	<b>136.503</b>	<b>41,1%</b>	<b>48,2%</b>
Overdrafts	12	14	8	(14,3%)	50,0%
Discounted instruments	2.794	3.045	1.752	(8,2%)	59,5%
Credit cards	21.005	24.372	17.961	(13,8%)	16,9%
Receivables from financial leases	111	114	294	(2,6%)	(62,2%)
Loans for the prefinancing and financing of exports	153.201	99.001	78.079	54,7%	96,2%
Other loans	25.171	16.795	38.409	49,9%	(34,5%)
<b>% of total loans to Private sector in AR\$</b>	<b>89,9%</b>	<b>93,3%</b>	<b>94,0%</b>	<b>(335)bps</b>	<b>(412)bps</b>
<b>% of total loans to Private sector in Foreign Currency</b>	<b>10,1%</b>	<b>6,7%</b>	<b>6,0%</b>	<b>335 bps</b>	<b>412 bps</b>
% of mortgage loans with UVA adjustments / Total mortgage loans (1)	53,5%	54,2%	56,7%	(70)bps	(323)bps
% of pledge loans with UVA adjustments / Total pledge loans (1)	1,3%	0,9%	2,2%	42 bps	(90)bps
% of consumer loans with UVA adjustments / Total consumer loans (1)	0,1%	0,1%	0,7%	(7)bps	(67)bps
% of loans with UVA adjustments / Total loans and other financing(1)	0,1%	0,1%	0,2%	(0)bps	(14)bps
<b>Total loans and other financing</b>	<b>2.020.919</b>	<b>2.133.050</b>	<b>2.298.132</b>	<b>(5,3%)</b>	<b>(12,1%)</b>
Allowances	(45.422)	(59.606)	(65.052)	23,8%	30,2%
<b>Total net loans and other financing</b>	<b>1.975.497</b>	<b>2.073.444</b>	<b>2.233.080</b>	<b>(4,7%)</b>	<b>(11,5%)</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 %		
	4Q23	3Q23	4Q22	QoQ	YoY
FX rate*	808,48	350,01	177,13	131,0%	356,4%
Non-financial private sector and residents abroad - Foreign Currency (USD)	250	267	247	(6,2%)	1,5%

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

Private sector loans as of 4Q23 totaled \$2.0 trillion, decreasing 5.7% or \$120.3 billion QoQ, and 12.3% or \$279.9 billion YoY.

Loans to the private sector in pesos fell 9.0% in 4Q23, and 16.1% YoY. During the quarter, the decrease was especially driven by a general decline in loans, but specially a 7.4% decline in *credit cards*, followed by a 19.9% fall in *other loans* (mainly commercial loans PIV<sup>6</sup>) and a 21.5% fall in *consumer loans*. The decrease was partially offset by a 1.6% increase in *overdrafts*, driven by greater activity.

Loans to the private sector denominated in foreign currency increased 41.1% QoQ and 48.2% YoY. Quarterly increase is mainly explained by a 54.7% growth in *financing and prefinancing of exports*. Loans to the private sector in foreign currency measured in U.S. dollars decreased 6.1% QoQ and increased 1.5% YoY. The depreciation of the Argentine peso versus the U.S. dollar was 56.7% QoQ and 78.1% YoY<sup>7</sup>.

In 4Q23, total loans and other financing totaled \$2.0 trillion, declining 5.3% QoQ and 12.1% compared to 4Q22.

LOANS AND OTHER FINANCING		BBVA ARGENTINA CONSOLIDATED			
In millions of AR\$ - Inflation adjusted		Δ %			
	4Q23	3Q23	4Q22	QoQ	YoY
<b>Non-financial private sector and residents abroad - Retail</b>	<b>978.218</b>	<b>1.107.994</b>	<b>1.273.897</b>	<b>(11,7%)</b>	<b>(23,2%)</b>
Mortgage loans	79.405	94.963	119.922	(16,4%)	(33,8%)
Pledge loans	44.335	58.933	76.942	(24,8%)	(42,4%)
Consumer loans	151.820	193.351	222.108	(21,5%)	(31,6%)
Credit cards	702.658	760.747	854.925	(7,6%)	(17,8%)
<b>Non-financial private sector and residents abroad - Commercial</b>	<b>1.026.124</b>	<b>1.016.642</b>	<b>1.010.299</b>	<b>0,9%</b>	<b>1,6%</b>
Overdrafts	176.516	173.791	196.022	1,6%	(10,0%)
Discounted instruments	466.297	470.072	366.489	(0,8%)	27,2%
Receivables from financial leases	12.720	16.914	19.893	(24,8%)	(36,1%)
Loans for the prefinancing and financing of exports	153.201	99.001	78.079	54,7%	96,2%
Other loans	217.390	256.864	349.816	(15,4%)	(37,9%)
<b>% of total loans to Retail sector</b>	<b>48,8%</b>	<b>52,1%</b>	<b>55,8%</b>	<b>(334)bps</b>	<b>(697)bps</b>
<b>% of total loans to Commercial sector</b>	<b>51,2%</b>	<b>47,9%</b>	<b>44,2%</b>	<b>334 bps</b>	<b>697 bps</b>

In real terms, retail loans (*mortgage, pledge, consumer and credit cards*) fell 11.7% QoQ and 23.2% YoY in real terms. During the quarter all product lines decline, mainly *credit cards* by 7.6% and *consumer loans* by 21.5%.

Commercial loans (*overdrafts, discounted instruments, receivables from financial leases, loans for the prefinancing and financing of exports, and other loans*) increased 0.9% QoQ and 1.6% YoY, both in real terms. This is justified by quarterly increases in *loans for the prefinancing and financing of exports* by 54.7% offset by a 15.4% fall in *other loans*.

As observed in previous quarters, loan portfolios were impacted by the effect of inflation during the fourth quarter of 2023, which reached 53.3%. In nominal terms, BBVA Argentina managed to increase the retail, commercial and total loan portfolio by 35.3%, 54.7% and 45.2% respectively during the quarter, only surpassing quarterly inflation levels in the case of commercial loans.

<sup>6</sup> Préstamo a Interés Vencido

<sup>7</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>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>	<b>QoQ</b>	<b>YoY</b>
Non-financial private sector and residents abroad - Retail	978.218	722.816	409.079	35,3%	139,1%
Non-financial private sector and residents abroad - Commercial	1.026.124	663.221	324.433	54,7%	216,3%
Total loans and other financing (1)	2.020.919	1.391.526	737.987	45,2%	173,8%

(1) Does not include allowances

As of 4Q23, the total loans and other financing over deposits ratio was 55.5%, above the 53.6% recorded in 3Q23 and lower than the 56.2% in 4Q22.

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

In %

				<b>Δ bps</b>	
	<b>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>	<b>QoQ</b>	<b>YoY</b>
Private sector loans - Bank	9,12%	8,55%	8,15%	57 bps	97 bps
Private sector loans - Consolidated*	9,85%	9,35%	9,10%	50 bps	75 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>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>	<b>QoQ</b>	<b>YoY</b>
Government services	0,00%	0,00%	0,00%	n.m.	n.m.
Non-financial public sector	0,01%	0,00%	0,00%	n.m.	n.m.
Financial Sector	0,81%	0,39%	0,61%	42 bps	21 bps
Agricultural and Livestock	4,91%	4,89%	4,59%	2 bps	32 bps
Mining products	7,34%	4,51%	3,52%	283 bps	382 bps
Other manufacturing	11,62%	11,36%	10,50%	25 bps	111 bps
Electricity, oil, water and sanitary services	0,54%	0,30%	0,14%	24 bps	39 bps
Wholesale and retail trade	8,18%	8,53%	6,97%	(36)bps	121 bps
Transport	1,66%	1,70%	1,61%	(5)bps	5 bps
Services	1,85%	1,61%	1,03%	24 bps	81 bps
Others	15,23%	15,75%	17,42%	(52)bps	(219)bps
Construction	0,64%	0,66%	0,71%	(1)bps	(6)bps
Consumer	47,22%	50,28%	52,89%	(306)bps	(567)bps
<b>Total gross loans and other financing</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## Asset Quality

<b>ASSET QUALITY</b>		<b>BBVA ARGENTINA CONSOLIDATED</b>				
<b>In millions of AR\$ - Inflation adjusted</b>		<b>Δ %</b>				
	<b>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>	<b>QoQ</b>	<b>YoY</b>	
Commercial non-performing portfolio (1)	2.861	2.911	3.955	(1,7%)	(27,7%)	
Total commercial portfolio	905.083	853.186	804.265	6,1%	12,5%	
<b>Commercial non-performing portfolio / Total commercial portfolio</b>	<b>0,32%</b>	<b>0,34%</b>	<b>0,49%</b>	<b>(3)bps</b>	<b>(18)bps</b>	
Retail non-performing portfolio (1)	24.617	29.088	22.901	(15,4%)	7,5%	
Total retail portfolio	1.231.363	1.401.190	1.569.348	(12,1%)	(21,5%)	
<b>Retail non-performing portfolio / Total retail portfolio</b>	<b>2,00%</b>	<b>2,08%</b>	<b>1,46%</b>	<b>(8)pbs</b>	<b>54 pbs</b>	
Total non-performing portfolio (1)	27.478	31.999	26.856	(14,1%)	2,3%	
Total portfolio	2.136.446	2.254.376	2.373.613	(5,2%)	(10,0%)	
<b>Total non-performing portfolio / Total portfolio</b>	<b>1,29%</b>	<b>1,42%</b>	<b>1,13%</b>	<b>(13)bps</b>	<b>15 bps</b>	
Allowances	45.422	59.606	65.052	(23,8%)	(30,2%)	
<b>Allowances / Total non-performing portfolio</b>	<b>165,30%</b>	<b>186,27%</b>	<b>242,23%</b>	<b>(2.097)bps</b>	<b>(7.692)bps</b>	
Quarterly change in Write-offs	8.193	7.918	5.590	3,5%	46,6%	
<b>Write offs / Total portfolio</b>	<b>0,38%</b>	<b>0,35%</b>	<b>0,24%</b>	<b>3 bps</b>	<b>15 bps</b>	
<b>Cost of Risk (CoR)</b>	<b>3,95%</b>	<b>2,14%</b>	<b>4,09%</b>	<b>181 bps</b>	<b>(13)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

As of 4Q23, asset quality ratio or NPL (total non-performing portfolio / total portfolio) keeps a very good performance at 1.29%, in line with the good behavior of both retail and commercial portfolios. The lower decrease of the total loan portfolio versus that of the non-performing portfolio is explained by a growth in commercial loans, driven by a devaluation of the FX rate, without significantly affecting client's credit behavior.

Coverage ratio (allowances / total non-performing portfolio) decreased from 186.27% in 3Q23 to 165.30% in 4Q23 due to a lower provision requirement from the retail portfolio.

Cost of risk (loan loss allowances / average total loans) reached 3.95% in 4Q23 compared to 2.14% in 3Q23. The increase is explained by the accounting re-expression of loan loss allowances in the foreign currency portfolios.

<b>ANALYSIS FOR THE ALLOWANCE OF LOAN LOSSES</b>		<b>BBVA ARGENTINA CONSOLIDATED</b>				
<b>In millions of AR\$</b>						
	<b>Balance at 12/31/2022</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Monetary result generated by allowances</b>	<b>Balance at 12/31/2022</b>
Other financial assets	1.439	514	-	687	(1.221)	1.419
Loans and other financing	65.051	12.550	4.848	30.025	(67.052)	45.422
Other debt securities	100	104	-	-	(106)	98
Eventual commitments	8.390	4.438	241	170	(7.267)	5.972
<b>Total allowances</b>	<b>74.980</b>	<b>17.606</b>	<b>5.089</b>	<b>30.882</b>	<b>(75.646)</b>	<b>52.911</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 4Q23 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

<b>NET PUBLIC DEBT EXPOSURE*</b>		<b>BBVA ARGENTINA CONSOLIDATED</b>			
<b>In millions of AR\$ - Inflation adjusted</b>		<b>Δ %</b>			
	<b>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>	<b>QoQ</b>	<b>YoY</b>
<b>Treasury and Government securities</b>	<b>975.996</b>	<b>757.787</b>	<b>616.474</b>	<b>28,8%</b>	<b>58,3%</b>
<b>Treasury and National Government</b>	<b>975.996</b>	<b>757.787</b>	<b>616.474</b>	<b>28,8%</b>	<b>58,3%</b>
National Treasury Public Debt in AR\$	749.507	634.929	604.677	18,0%	24,0%
National Treasury Public Debt in USD	2.017	37	0	n.m	n.m
National Treasury Public Debt in AR\$ linked to US dollars	224.471	122.821	11.797	82,8%	n.m
<b>Loans to the Non-financial Public Sector</b>	<b>145</b>	<b>86</b>	<b>4</b>	<b>68,6%</b>	<b>n.m</b>
<b>AR\$ Subtotal</b>	<b>749.652</b>	<b>635.015</b>	<b>604.681</b>	<b>18,1%</b>	<b>24,0%</b>
<b>USD Subtotal**</b>	<b>226.488</b>	<b>122.857</b>	<b>11.797</b>	<b>84,4%</b>	<b>n.m</b>
<b>Total Public Debt Exposure</b>	<b>976.141</b>	<b>757.873</b>	<b>616.478</b>	<b>28,8%</b>	<b>58,3%</b>
<b>B.C.R.A. Exposure</b>	<b>1.332.679</b>	<b>1.674.693</b>	<b>1.675.999</b>	<b>(20,4%)</b>	<b>(20,5%)</b>
<b>Instruments</b>	<b>130.257</b>	<b>1.207.523</b>	<b>1.512.308</b>	<b>(89,2%)</b>	<b>(91,4%)</b>
Leliqs	60.485	1.188.744	1.505.689	(94,9%)	(96,0%)
Notaliqs	-	-	-	N/A	N/A
Lediv***	69.772	18.778	6.619	271,6%	n.m
<b>Loans to the B.C.R.A.</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>N/A</b>	<b>(100,0%)</b>
<b>Repo / Pases</b>	<b>1.202.422</b>	<b>467.170</b>	<b>163.691</b>	<b>157,4%</b>	<b>n.m</b>
<b>% Public sector exposure (Excl. B.C.R.A.) / Total assets</b>	<b>15,9%</b>	<b>12,7%</b>	<b>10,1%</b>	<b>320 pbs</b>	<b>583 pbs</b>

\*Deposits at the Central Bank used to comply with reserve requirements not included. Includes assets used as collateral.

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

\*\*\*Securities denominated in foreign currency

4Q23 total public sector exposure (excluding BCRA) totaled \$976.1 billion, increasing 28.8% or \$218.3 billion QoQ, and 58.3% or \$359.7 billion YoY. The quarterly increase is explained by an increment in the position of National Treasury bonds linked to the US dollar and National Treasury debt in pesos.

Short-term liquidity is mostly allocated in REPO, which increased 157.4% QoQ in real terms. This is explained by the total cancellation and cease to issue LELIQ by the Central Bank. Total exposure to the BCRA decreased 20.4% in 4Q23.

Exposure to the public sector (excluding BCRA) represents 15.9% of total assets, above the 12.7% in 3Q23 and above the 10.1% in 4Q22.

## Deposits

TOTAL DEPOSITS				BBVA ARGENTINA CONSOLIDATED	
In millions of AR\$ - Inflation adjusted				Δ %	
	4Q23	3Q23	4Q22	QoQ	YoY
<b>Total deposits</b>	<b>3.639.307</b>	<b>3.976.103</b>	<b>4.091.312</b>	<b>(8,5%)</b>	<b>(11,0%)</b>
Non-financial Public Sector	34.034	31.975	30.144	6,4%	12,9%
Financial Sector	2.573	1.972	1.059	30,5%	143,0%
<b>Non-financial private sector and residents abroad</b>	<b>3.602.700</b>	<b>3.942.156</b>	<b>4.060.109</b>	<b>(8,6%)</b>	<b>(11,3%)</b>
<b>Non-financial private sector and residents abroad - AR\$</b>	<b>2.343.616</b>	<b>3.171.619</b>	<b>3.189.758</b>	<b>(26,1%)</b>	<b>(26,5%)</b>
Checking accounts	913.013	1.170.549	789.091	(22,0%)	15,7%
Savings accounts	592.684	608.991	768.289	(2,7%)	(22,9%)
Time deposits	639.533	1.082.600	1.215.668	(40,9%)	(47,4%)
Investment accounts	182.127	289.600	392.200	(37,1%)	(53,6%)
Other	16.259	19.879	24.510	(18,2%)	(33,7%)
<b>Non-financial private sector and res. abroad - Foreign Currency</b>	<b>1.259.084</b>	<b>770.537</b>	<b>870.351</b>	<b>63,4%</b>	<b>44,7%</b>
Checking accounts	648	270	213	140,0%	204,2%
Savings accounts	1.127.472	680.165	785.742	65,8%	43,5%
Time deposits	120.390	82.457	75.960	46,0%	58,5%
Other	10.574	7.645	8.436	38,3%	25,3%
<b>% of total portfolio in the private sector in AR\$</b>	<b>65,1%</b>	<b>80,5%</b>	<b>78,6%</b>	<b>(1.540)bps</b>	<b>(1.351)bps</b>
<b>% of total portfolio in the private sector in Foreign Currency</b>	<b>34,9%</b>	<b>19,5%</b>	<b>21,4%</b>	<b>1.540 bps</b>	<b>1.351 bps</b>
<b>% of UVA Time deposits &amp; Investment accounts / Total AR\$ Time deposits &amp; Investment accounts</b>	<b>1,3%</b>	<b>1,4%</b>	<b>3,9%</b>	<b>(7)bps</b>	<b>(260)bps</b>

DEPOSITS TO THE NON-FINANCIAL PRIVATE SECTOR AND RES. ABROAD IN FOREIGN CURRENCY				BBVA ARGENTINA CONSOLIDATED	
In millions of USD				Δ %	
	4Q23	3Q23	4Q22	QoQ	YoY
FX rate*	808,5	350,0	177,1	131,0%	356,4%
Non-financial private sector and residents abroad - Foreign Currency (USD)	1.557	1.438	247	8,3%	531,7%

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

As of 4Q23, total deposits reached \$3.6 trillion, decreasing 8.5% or \$336.8 billion QoQ, and 11.0% or \$452.0 billion YoY.

Private non-financial sector deposits in 4Q23 totaled \$3.6 trillion, falling 8.6% QoQ, and 11.3% YoY.

Private non-financial sector deposits in pesos totaled \$2.3 trillion, decreasing 26.1% compared to 3Q23, and 26.5% compared to 4Q22. The quarterly change is mainly affected by a 40.9% decline in time deposits, a 37.1% fall in investment accounts, and a 22.0% fall in checking accounts, the latter driven by the Bank's strategy of reducing interest-bearing checking accounts.

Private non-financial sector deposits in foreign currency expressed in pesos increased 63.4% QoQ and 44.7% YoY. This is mainly explained by seasonal factors. Measured in U.S. dollars, these deposits grew 8.3% QoQ, and a 1.3% fall YoY.

PRIVATE DEPOSITS			BBVA ARGENTINA CONSOLIDATED		
In millions of AR\$ - Inflation adjusted			Δ %		
	4Q23	3Q23	4Q22	QoQ	YoY
<b>Non-financial private sector and residents abroad</b>	<b>3.602.700</b>	<b>3.942.156</b>	<b>4.060.109</b>	<b>(8,6%)</b>	<b>(11,3%)</b>
<b>Sight deposits</b>	<b>2.660.650</b>	<b>2.487.499</b>	<b>2.376.281</b>	<b>7,0%</b>	<b>12,0%</b>
Checking accounts	913.661	1.170.819	789.304	(22,0%)	15,8%
Savings accounts	1.720.156	1.289.156	1.554.031	33,4%	10,7%
Other	26.833	27.524	32.946	(2,5%)	(18,6%)
<b>Time deposits</b>	<b>942.050</b>	<b>1.454.657</b>	<b>1.683.828</b>	<b>(35,2%)</b>	<b>(44,1%)</b>
Time deposits	759.923	1.165.057	1.291.628	(34,8%)	(41,2%)
Investment accounts	182.127	289.600	392.200	(37,1%)	(53,6%)
<b>% of sight deposits over total private deposits</b>	<b>74,1%</b>	<b>63,4%</b>	<b>58,8%</b>	<b>1.070 bps</b>	<b>1.527 bps</b>
<b>% of time deposits over total private deposits</b>	<b>25,9%</b>	<b>36,6%</b>	<b>41,2%</b>	<b>(1.070)bps</b>	<b>(1.527)bps</b>

As observed in previous quarters, deposits were impacted by the effect of inflation. In spite of this, in nominal terms, BBVA Argentina managed to increase the sight deposits and total deposits by 64.0% and 38.9% respectively, while time deposits fell 0.7%. The only line surpassing the level of quarterly inflation was sight deposits.

PRIVATE DEPOSITS - NON RESTATED FIGURES			BBVA ARGENTINA CONSOLIDATED		
In millions of AR\$			Δ %		
	4Q23	3Q23	4Q22	QoQ	YoY
Sight deposits	2.660.650	1.622.755	763.082	64,0%	248,7%
Time deposits	942.050	948.966	540.718	(0,7%)	74,2%
Total deposits	3.602.700	2.593.867	1.313.820	38,9%	174,2%

As of 4Q23, the Bank's transactional deposits (checking accounts and savings accounts) represented 72.4% of total non-financial private deposits, totaling \$2.6 trillion, versus 61.9% in 3Q23.

MARKET SHARE - PRIVATE SECTOR DEPOSITS			BBVA ARGENTINA CONSOLIDATED		
In %			Δ bps		
	4Q23	3Q23	4Q22	QoQ	YoY
Private sector Deposits - Consolidated*	6,79%	7,13%	6,64%	(34)bps	15 bps

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 %		
	4Q23	3Q23	4Q22	QoQ	YoY
<b>Other sources of funds</b>	<b>1.447.177</b>	<b>1.190.267</b>	<b>1.185.039</b>	<b>21,6%</b>	<b>22,1%</b>
Central Bank	109	131	274	(16,8%)	(60,2%)
Banks and international organizations	2.672	2.981	1.743	(10,4%)	53,3%
Financing received from local financial institutions	25.409	32.884	59.869	(22,7%)	(57,6%)
Corporate bonds	12.817	-	595	N/A	n.m
Equity	1.406.170	1.154.271	1.122.558	21,8%	25,3%

In 4Q23, other sources of funds totaled \$1.4 trillion, increasing 21.6% or \$256.9 billion QoQ, and 22.1% or \$262.1 billion YoY. During 4Q23, installments 5 and 6 of the dividend payment schedule were paid.

The variation in the quarter is mostly explained by the 21.8% increase in equity, due to higher results that accumulate in it, and by an increase in the corporate bonds line (mainly debt taken by the VWFS subsidiary). This was offset by a fall in *financing received from local financial institutions* taken by consolidated companies.

## Liquid Assets

TOTAL LIQUID ASSETS			BBVA ARGENTINA CONSOLIDATED		
In millions of AR\$ - Inflation adjusted			Δ %		
	4Q23	3Q23	4Q22	QoQ	YoY
<b>Total liquid assets</b>	<b>3.318.117</b>	<b>3.046.815</b>	<b>3.163.129</b>	<b>8,9%</b>	<b>4,9%</b>
Cash and deposits in banks	1.142.950	733.239	922.672	55,9%	23,9%
Debt securities at fair value through P&L	223.932	163.668	79.471	36,8%	181,8%
<i>Government securities</i>	223.932	163.455	33.958	37,0%	n.m
<i>Liquidity bills of B. C. R. A.</i>	-	213	45.513	(100,0%)	(100,0%)
Net REPO transactions	1.202.422	467.169	163.690	157,4%	n.m
Other debt securities	748.813	1.682.739	1.997.296	(55,5%)	(62,5%)
<i>Government securities</i>	618.556	475.432	530.509	30,1%	16,6%
<i>Liquidity bills of B. C. R. A.</i>	60.485	1.188.529	1.460.169	(94,9%)	(95,9%)
<i>Internal bills of B.C.R.A.</i>	69.772	18.778	6.618	271,6%	n.m
<b>Liquid assets / Total Deposits</b>	<b>91,2%</b>	<b>76,6%</b>	<b>77,3%</b>	<b>1.455 bps</b>	<b>1.386 bps</b>

In 4Q23, liquid assets were \$3.3 trillion, increasing 8.9% or \$271.3 billion versus 3Q23, and 4.9% or \$155.0 billion compared to 3Q22. This was mainly driven by an increase in REPO transactions (as explained previously due to total cancellation of LELIQs by the BCRA), and an increase in cash and deposits in banks, especially due to the devaluation of the U.S. dollar reserve requirements.

In the quarter, the liquidity ratio (liquid assets / total deposits) reached 91.2%. Liquidity ratio in local and foreign currency reached 82.6% and 106.9% respectively.

## Solvency

MINIMUM CAPITAL REQUIREMENT			BBVA ARGENTINA CONSOLIDATED		
In millions of AR\$ - Inflation adjusted			Δ %		
	4Q23	3Q23	4Q22	QoQ	YoY
<b>Minimum capital requirement</b>	<b>336.644</b>	<b>314.784</b>	<b>311.898</b>	<b>6,9%</b>	<b>7,9%</b>
Credit risk	222.092	225.026	219.155	(1,3%)	1,3%
Market risk	6.538	889	4.612	n.m	41,8%
Operational risk	90.508	88.869	88.131	1,8%	2,7%
<b>Integrated Capital - RPC (1)*</b>	<b>1.281.001</b>	<b>1.045.149</b>	<b>995.353</b>	<b>22,6%</b>	<b>28,7%</b>
Ordinary Capital Level 1 ( CO <sub>n</sub> 1)	1.376.618	1.139.155	1.127.943	20,8%	22,0%
Deductible items CO <sub>n</sub> 1	(95.617)	(94.006)	(148.475)	(1,7%)	35,6%
Additional Capital Level 2 (CO <sub>n</sub> 2)	-	-	15.885	N/A	N/A
<b>Excess Capital</b>					
Integration excess	944.357	730.365	683.455	29,3%	38,2%
Excess as % of minimum capital requirement	280,5%	232,0%	219,1%	4.850 bps	6.139 bps
Risk-weighted assets (RWA, according to B.C.R.A. regulation) (2)	3.908.370	3.852.874	3.818.928	1,4%	2,3%
<b>Regulatory Capital Ratio (1)/(2)</b>	<b>32,8%</b>	<b>27,1%</b>	<b>26,1%</b>	<b>565 pbs</b>	<b>671 pbs</b>
<b>TIER I Capital Ratio (Ordinary Capital Level 1/ RWA)</b>	<b>32,8%</b>	<b>27,1%</b>	<b>25,6%</b>	<b>565 pbs</b>	<b>713 pbs</b>

\* RPC includes 100% of quarterly results

BBVA Argentina continues to show strong solvency indicators on 4Q23. Capital ratio reached 32.8%, above 3Q23's 27.1%. Tier 1 ratio was 32.8% and capital excess over regulatory requirement was \$944.4 billion or 280.5%.

Growth in the ratio was mainly driven by an increase in capital mainly due to better OCI results in 4Q23.

It is worth mentioning that since August, the BCRA has issued a clarification where "financial institutions that apply IFRS 9 cannot use what is stated in item 8.2.3.3 on regulation "Minimum capitals for financial institutions (complementary equity calculation including risk loss provisions on portfolios classified as in "normal" situation)". This is the reason why Additional Capital Level 2 (Con2) is 0, and the capital ratio and tier I ratio have the same value.

## BBVA Argentina Asset Management S.A.

MUTUAL FUNDS ASSETS			BBVA ARGENTINA CONSOLIDATED		
In millions of AR\$ - Inflation adjusted			Δ %		
	4Q23	3Q23	4Q22	QoQ	YoY
FBA Renta Pesos	1.234.722	1.311.965	1.270.069	(5,9%)	(2,8%)
FBA Renta Fija Plus	20.361	14.040	6.845	45,0%	197,5%
FBA Ahorro Pesos	15.907	13.738	6.835	15,8%	132,7%
FBA Horizonte	3.989	6.585	33.865	(39,4%)	(88,2%)
FBA Calificado	4.873	5.626	21.344	(13,4%)	(77,2%)
FBA Acciones Argentinas	4.313	4.162	3.242	3,6%	33,0%
FBA Acciones Latinoamericanas	1.995	2.960	2.195	(32,6%)	(9,1%)
FBA Bonos Argentina	1.207	1.642	4.528	(26,5%)	(73,3%)
FBA Bonos Globales	558	782	741	(28,6%)	(24,7%)
FBA Renta Mixta	485	682	1.202	(28,9%)	(59,7%)
FBA Gestión I	65	87	134	(25,3%)	(51,5%)
FBA Horizonte Plus	16	40	87	(60,0%)	(81,6%)
FBA Retorno Total I	13	21	59	(38,1%)	(78,0%)
FBA Renta Publica I	11	15	37	(26,7%)	(70,3%)
FBA Renta Fija Local	4	5	9	(20,0%)	(55,6%)
<b>Total assets</b>	<b>1.288.519</b>	<b>1.362.350</b>	<b>1.351.192</b>	<b>(5,4%)</b>	<b>(4,6%)</b>
<b>AMASAU Net Income</b>	<b>296</b>	<b>1.772</b>	<b>2.969</b>	<b>(83,3%)</b>	<b>(90,0%)</b>

MARKET SHARE - MUTUAL FUNDS			BBVA ASSET MANAGEMENT		
In %			Δ bps		
	4Q23	3Q23	4Q22	QoQ	YoY
Mutual funds	4,78%	5,58%	6,23%	(80)bps	(65)bps

Source: Cámara Argentina de Fondos Comunes de Inversión

## Other Events

### Main Relevant Events

- As of November 30, 2023, the Bank was notified of a class action brought by the Argentine Consumer Defense Association ("ADUC"). The Association challenges the collection of the stop-payment fee on checks issued by consumers, and requests not to pay, and refund the money received as fee for the stop-payment to each of the affected clients plus interest and punitive damage. For further information [click here](#).
- As of December 22, 2023, the Bank informed the death of Mr. Gabriel Milstein, member of the Board of Directors. For further information [click here](#).
- As of January 12, 2024, that the Board of Directors decided at its meeting to appoint Mr. Gabriel Alberto Chaufán who was acting as Alternate Director, as Regular Director in replacement of Mr. Gabriel Eugenio Milstein who passed away on December 21, 2023, until the next Annual General Meeting of Shareholders be held, in accordance with Section 10 of the Bylaws. For further information [click here](#).
- As of March 1, 2024, the Board of Directors resolved to renew the possible realization of investment operations to its related part Banco Bilbao Vizcaya Argentaria S.A. The Audit Committee is in favor of such operation, considered generic and comprehensive for all transactions carried out during 2024, which concluded that there were no objections to be raised in this respect and that they could be deemed reasonably adequate to usual and normal market conditions. For further information [click here](#).

### SMEs Productive investment financing credit lines – December 2023

The BCRA established a financing line for productive investments of MSMEs (MiPyMEs, as per its Spanish acronym) aimed at financing CAPEX and/or the construction of the facilities needed for the production and/or marketing of goods and/or services, financing working capital and discounting deferred checks and other instruments, and other special eligible facilities allowed by applicable laws.

The facilities should be granted as part of the 2021/2022, 2022, 2022/2023, 2023 and 2023/2024 Quotas, pursuant to the following conditions:

Account	2021/2022 Quota	2022 Quota	2022/2023 Quota	2023 Quota	2023/2024 Quota
Applicable law	"B" 12238	"B" 12326	"B" 12413 – "A" 7612	"B" 12544 – "A" 7720	"B" 12667 - "A" 7848
Amount to be allocated	At least, the equivalent to 7.5% of the monthly average of daily balances of non-financial private sector deposits in pesos of the previous month at the beginning of the period.				
Calculations of applications	1.10.2021 - 31.03.2022	1.04.2022 - 30.09.2022	1.10.2022 - 31.03.2023	1.04.2023 - 30.09.2023	1.10.2023 - 31.03.2024
Maximum interest rate	Capped at an annual nominal fixed rate of 35% for investment projects, and at an annual nominal fixed rate of 45.5% for other purposes.		Capped at an annual nominal fixed rate of 64.50% for investment projects, and at an annual nominal fixed rate of 75.50% for other purposes.	Capped at an annual nominal fixed rate of 74.50% for investment projects, and at an annual nominal fixed rate of 86.50% for other purposes.	Capped at an annual nominal fixed rate of 97% for investment projects, and at an annual nominal fixed rate of 109% for other purposes.
Currency	Pesos				
Minimum term	At the time of disbursement, the credit facilities shall have an average term of at least 24 months, but the total term shall not be of less than 36 months. No minimum term will apply to credit facilities aimed at financing working capital and discounting deferred checks and other instruments.				

As of December 31, 2023, the total amount disbursed by the Entity meets the BCRA requirement. Disbursements are reported below:

Quota	Minimum amount to be allocated (1)	Simple Average of Daily balances (1)	Disbursed amount (1)
<b>2021/2022 Quota</b>	32,447,048	43,434,402	<b>62,449,414</b>
<b>2022 Quota</b>	42,867,291	63,022,460	<b>98,200,990</b>
<b>2022/2023 Quota</b>	58,558,806	86,880,132	<b>127,355,598</b>
<b>2023 Quota</b>	84,764,223	148,263,325	<b>234,048,314</b>
<b>2023/2024 Quota</b>	135,740,381	(*)	<b>(*)</b>

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

(1) Numbers are expressed in nominal terms.

## Main Regulatory Changes

**Time deposit rate. LELIQ. Credit card rate. (Communication "A" 7862, 10/12/2023).** The BCRA increased the 28-day LELIQ monetary policy rate to 133% APR (prev. 118%), increasing by the same magnitude the minimum time deposit rate for deposits of up to \$30 million. For the productive investment credit lines for SMEs, rates will be 112% APR (prev. 97%) and 124% APR (prev. 109%) for working capital. Additionally, it increased the credit card financing rate for individuals as of November 2023 to 122% (107% in September).

**Changes in monetary policy rate. (Press Release, 12/18/2023).** As of 12/19/2023, the monetary policy rate will be the one-day REPO rate, which has been set to 100% APR (prev. 126% APR) as of 12/13/2023. In aims to rationalize its liquidity management, the Board decided to stop issuing LELIQ, turning REPOs into the main instrument of excess monetary base contraction.

**Financing to the non-financial public sector. (Communication "A" 7921, 12/18/2023).** The BCRA stated that those securities available for sale to the BCRA through put options will not count in the credit limits to the public sector.

**Time deposit minimum rate. (Communication "A" 7922, 12/18/2023).** The BCRA kept the minimum interest rate on time deposits at 110% APR. Additionally, the Board considered that it would be necessary that the banking system could continue to offer time deposits linked to inflation (UVA). To give predictability to the availability of funds, it decided to put off the minimum rate of pre-cancelling of these deposits.

**"Cuota Simple" Program. (Res 7/2024, 01/22/2024).** As of February 1, 2024, and until May 31, 2024, the Cuota Simple Program will replace the "Ahora 12" programs, keeping the possibility of financing purchases in 3 and 6 fixed instalments at 93.5% APR.

**Minimum reserve requirements. Cuota Simple. (Communication "A" 7951, 01/25/2024).** Financing in pesos for the Cuota Simple program is added as a discount for the minimum reserve requirement in pesos.



## 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.

**APR:** Annual Percentage Rate

**APY:** Annual Percentage Yield

**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>4Q23</b>	<b>3Q23</b>	<b>4Q22</b>	<b>QoQ</b>	<b>YoY</b>
<b>Assets</b>					
Cash and deposits in banks	1,142,950	733,239	922,672	55,9%	23,9%
Cash	727,271	386,681	365,765	88,1%	98,8%
Financial institutions and correspondents	415,679	346,286	556,626	20,0%	(25,3%)
BCRA	359,854	318,334	502,637	13,0%	(28,4%)
Other local and foreign financial institutions	55,825	27,952	53,989	99,7%	3,4%
Other	-	272	281	(100,0%)	(100,0%)
Debt securities at fair value through profit or loss	226,083	164,706	79,471	37,3%	184,5%
Derivatives	10,002	19,778	7,063	(49,4%)	41,6%
Repo transactions	1,202,422	467,169	163,690	157,4%	n.m
Other financial assets	91,114	133,405	101,964	(31,7%)	(10,6%)
Loans and other financing	1,975,497	2,073,444	2,233,080	(4,7%)	(11,5%)
Non-financial public sector	145	86	4	68,6%	n.m
B.C.R.A	-	-	28	N/A	(100,0%)
Other financial institutions	15,451	6,944	13,178	122,5%	17,2%
Non-financial private sector and residents abroad	1,959,901	2,066,414	2,219,870	(5,2%)	(11,7%)
Other debt securities	757,772	1,691,780	2,008,889	(55,2%)	(62,3%)
Financial assets pledged as collateral	261,635	222,022	143,854	17,8%	81,9%
Current income tax assets	160	187	121	(14,4%)	32,2%
Investments in equity instruments	5,211	4,559	2,922	14,3%	78,3%
Investments in subsidiaries and associates	12,366	11,458	10,798	7,9%	14,5%
Property and equipment	298,218	294,900	299,275	1,1%	(0,4%)
Intangible assets	33,137	31,644	29,950	4,7%	10,6%
Deferred income tax assets	2,846	3,482	4,734	(18,3%)	(39,9%)
Other non-financial assets	104,245	98,043	90,748	6,3%	14,9%
Non-current assets held for sale	852	826	701	3,1%	21,5%
<b>Total Assets</b>	<b>6,124,510</b>	<b>5,950,642</b>	<b>6,099,932</b>	<b>2,9%</b>	<b>0,4%</b>
<b>Liabilities</b>					
Deposits	3,639,307	3,976,103	4,091,312	(8,5%)	(11,0%)
Non-financial public sector	34,034	31,975	30,144	6,4%	12,9%
Financial sector	2,573	1,972	1,059	30,5%	143,0%
Non-financial private sector and residents abroad	3,602,700	3,942,156	4,060,109	(8,6%)	(11,3%)
Liabilities at fair value through profit or loss	10,330	133	-	n.m	N/A
Derivatives	2,145	3,563	1,041	(39,8%)	106,1%
Other financial liabilities	448,258	322,448	368,805	39,0%	21,5%
Financing received from the B.C.R.A. and other financial institutions	28,190	35,996	61,886	(21,7%)	(54,4%)
Corporate bonds issued	12,817	-	595	N/A	n.m
Current income tax liabilities	192,167	32,982	22,571	482,6%	n.m
Provisions	20,724	16,397	26,997	26,4%	(23,2%)
Deferred income tax liabilities	23,416	42,238	20,838	(44,6%)	12,4%
Other non-financial liabilities	323,018	348,734	366,503	(7,4%)	(11,9%)
<b>Total Liabilities</b>	<b>4,700,372</b>	<b>4,778,594</b>	<b>4,960,548</b>	<b>(1,6%)</b>	<b>(5,2%)</b>
<b>Equity</b>					
Share Capital	613	613	613	-	-
Non-capitalized contributions	6,745	6,745	6,745	-	-
Capital adjustments	410,521	410,521	410,521	-	-
Reserves	650,153	650,153	544,843	-	19,3%
Retained earnings	-	-	34	N/A	(100,0%)
Other accumulated comprehensive income	173,596	(29,089)	(23,351)	n.m	n.m
Income for the period	164,542	115,328	183,153	42,7%	(10,2%)
Equity attributable to owners of the Parent	1,406,170	1,154,271	1,122,558	21,8%	25,3%
Equity attributable to non-controlling interests	17,968	17,777	16,826	1,1%	6,8%
<b>Total Equity</b>	<b>1,424,138</b>	<b>1,172,048</b>	<b>1,139,384</b>	<b>21,5%</b>	<b>25,0%</b>
<b>Total Liabilities and Equity</b>	<b>6,124,510</b>	<b>5,950,642</b>	<b>6,099,932</b>	<b>2,9%</b>	<b>0,4%</b>

# Balance Sheet – Five quarters

<b>BALANCE SHEET</b>		<b>BBVA ARGENTINA CONSOLIDATED</b>				
<b>In millions of AR\$ - Inflation adjusted</b>						
	<b>4Q23</b>	<b>3Q23</b>	<b>2Q23</b>	<b>1Q23</b>	<b>4Q22</b>	
<b>Assets</b>						
Cash and deposits in banks	1.142.950	733.239	877.511	957.045	922.672	
<i>Cash</i>	727.271	386.681	291.587	307.122	365.765	
<i>Financial institutions and correspondents</i>	415.679	346.286	484.166	649.544	556.626	
<i>B.C.R.A</i>	359.854	318.334	465.573	625.480	502.637	
<i>Other local and foreign financial institutions</i>	55.825	27.952	18.593	24.064	53.989	
<i>Other</i>	-	272	101.758	379	281	
Debt securities at fair value through profit or loss	226.083	164.706	165.799	72.437	79.471	
Derivatives	10.002	19.778	6.737	2.880	7.063	
Repo transactions	1.202.422	467.169	363.176	361.186	163.690	
Other financial assets	91.114	133.405	187.399	99.403	101.964	
Loans and other financing	1.975.497	2.073.444	2.174.309	2.184.296	2.233.080	
<i>Non-financial public sector</i>	145	86	8	7	4	
<i>B.C.R.A</i>	-	-	-	-	28	
<i>Other financial institutions</i>	15.451	6.944	14.634	13.508	13.178	
<i>Non-financial private sector and residents abroad</i>	1.959.901	2.066.414	2.159.667	2.170.781	2.219.870	
Other debt securities	757.772	1.691.780	2.100.862	1.785.925	2.008.889	
Financial assets pledged as collateral	261.635	222.022	164.350	135.899	143.854	
Current income tax assets	160	187	166	196	121	
Investments in equity instruments	5.211	4.559	4.802	3.107	2.922	
Investments in subsidiaries and associates	12.366	11.458	11.432	11.735	10.798	
Property and equipment	298.218	294.900	295.003	297.142	299.275	
Intangible assets	33.137	31.644	30.463	29.788	29.950	
Deferred income tax assets	2.846	3.482	3.877	3.935	4.734	
Other non-financial assets	104.245	98.043	88.744	90.936	90.748	
Non-current assets held for sale	852	826	826	826	701	
<b>Total Assets</b>	<b>6.124.510</b>	<b>5.950.642</b>	<b>6.475.456</b>	<b>6.036.736</b>	<b>6.099.932</b>	
<b>Liabilities</b>						
Deposits	3.639.307	3.976.103	4.153.402	4.021.018	4.091.312	
<i>Non-financial public sector</i>	34.034	31.975	22.744	30.796	30.144	
<i>Financial sector</i>	2.573	1.972	3.909	2.633	1.059	
<i>Non-financial private sector and residents abroad</i>	3.602.700	3.942.156	4.126.749	3.987.589	4.060.109	
Liabilities at fair value through profit or loss	10.330	133	-	-	-	
Derivatives	2.145	3.563	975	1.332	1.041	
Other financial liabilities	448.258	322.448	575.694	339.490	368.805	
Financing received from the B.C.R.A. and other financial institutions	28.190	35.996	57.270	47.213	61.886	
Corporate bonds issued	12.817	-	-	-	595	
Current income tax liabilities	192.167	32.982	56.711	40.861	22.571	
Provisions	20.724	16.397	24.230	25.336	26.997	
Deferred income tax liabilities	23.416	42.238	29.647	14.507	20.838	
Other non-financial liabilities	323.018	348.734	405.698	370.821	366.503	
<b>Total Liabilities</b>	<b>4.700.372</b>	<b>4.778.594</b>	<b>5.303.627</b>	<b>4.860.578</b>	<b>4.960.548</b>	
<b>Equity</b>						
Share Capital	613	613	613	613	613	
Non-capitalized contributions	6.745	6.745	6.745	6.745	6.745	
Capital adjustments	410.521	410.521	410.521	410.521	410.521	
Reserves	650.153	650.153	650.153	544.843	544.843	
Retained earnings	-	-	-	183.187	34	
Other accumulated comprehensive income	173.596	(29.089)	(14.198)	(24.999)	(23.351)	
<i>Income for the period</i>	164.542	115.328	100.565	38.446	183.153	
<i>Equity attributable to owners of the Parent</i>	1.406.170	1.154.271	1.154.399	1.159.356	1.122.558	
<i>Equity attributable to non-controlling interests</i>	17.968	17.777	17.430	16.802	16.826	
<b>Total Equity</b>	<b>1.424.138</b>	<b>1.172.048</b>	<b>1.171.829</b>	<b>1.176.158</b>	<b>1.139.384</b>	
<b>Total Liabilities and Equity</b>	<b>6.124.510</b>	<b>5.950.642</b>	<b>6.475.456</b>	<b>6.036.736</b>	<b>6.099.932</b>	

## Balance Sheet – Foreign Currency Exposure

FOREIGN CURRENCY EXPOSURE			BBVA ARGENTINA CONSOLIDATED		
In millions of AR\$ - Inflation adjusted			Δ %		
	4Q23	3Q23	4Q22	QoQ	YoY
<b>Assets</b>					
Cash and deposits in banks	1.076.720	674.248	773.572	59,7%	39,2%
Debt securities at fair value through profit or loss	225.200	121.898	10.961	84,7%	n.m
Other financial assets	38.278	25.372	26.342	50,9%	45,3%
Loans and other financing	196.958	126.504	119.997	55,7%	64,1%
<i>Other financial institutions</i>	4	3	3	33,3%	33,3%
<i>Non-financial private sector and residents abroad</i>	196.952	126.500	119.994	55,7%	64,1%
Other debt securities	74.070	25.693	17.021	188,3%	335,2%
Financial assets pledged as collateral	42.418	13.702	33.542	209,6%	26,5%
Investments in equity instruments	432	248	187	74,2%	131,0%
<b>Total foreign currency assets</b>	<b>1.654.076</b>	<b>987.665</b>	<b>981.622</b>	<b>67,5%</b>	<b>68,5%</b>
<b>Liabilities</b>					
Deposits	1.281.848	795.534	890.639	61,1%	43,9%
<i>Non-Financial Public Sector</i>	22.134	24.563	20.020	(9,9%)	10,6%
<i>Financial Sector</i>	632	435	268	45,3%	135,8%
<i>Non-financial private sector and residents abroad</i>	1.259.082	770.536	870.351	63,4%	44,7%
Other financial liabilities	79.930	44.826	68.185	78,3%	17,2%
Financing received from the B.C.R.A. and other financial institutions	3.119	3.900	3.457	(20,0%)	(9,8%)
Other non financial liabilities	61.892	34.288	36.705	80,5%	68,6%
<b>Total foreign currency liabilities</b>	<b>1.426.789</b>	<b>878.548</b>	<b>998.986</b>	<b>62,4%</b>	<b>42,8%</b>
<b>Foreign Currency Net Position - AR\$</b>	<b>227.287</b>	<b>109.117</b>	<b>(17.364)</b>	<b>108,3%</b>	<b>n.m</b>
<b>Foreign Currency Net Position - USD</b>	<b>281</b>	<b>312</b>	<b>(98)</b>	<b>(9,8%)</b>	<b>386,8%</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 %		
	4Q23	3Q23	4Q22	QoQ	YoY
Interest income	879.638	899.637	628.160	(2,2%)	40,0%
Interest expense	(383.921)	(485.396)	(297.845)	20,9%	(28,9%)
<b>Net interest income</b>	<b>495.717</b>	<b>414.241</b>	<b>330.315</b>	<b>19,7%</b>	<b>50,1%</b>
Fee income	70.749	59.564	61.584	18,8%	14,9%
Fee expenses	(35.152)	(33.566)	(29.925)	(4,7%)	(17,5%)
<b>Net fee income</b>	<b>35.597</b>	<b>25.998</b>	<b>31.659</b>	<b>36,9%</b>	<b>12,4%</b>
Net income from financial instruments at fair value through P&L	(69.688)	12.527	15.564	n.m	n.m
Net loss from write-down of assets at amortized cost and fair value through OCI	29.523	6.236	(1.817)	373,4%	n.m
Foreign exchange and gold gains	197.454	3.280	1.147	n.m	n.m
Other operating income	21.698	16.331	17.051	32,9%	27,3%
Loan loss allowances	(20.696)	(11.831)	(22.882)	(74,9%)	9,6%
<b>Net operating income</b>	<b>689.605</b>	<b>466.782</b>	<b>371.037</b>	<b>47,7%</b>	<b>85,9%</b>
Personnel benefits	(66.717)	(65.020)	(57.075)	(2,6%)	(16,9%)
Administrative expenses	(51.159)	(72.574)	(54.200)	29,5%	5,6%
Depreciation and amortization	(7.545)	(6.700)	(10.432)	(12,6%)	27,7%
Other operating expenses	(86.241)	(66.028)	(57.230)	(30,6%)	(50,7%)
<b>Operating expenses</b>	<b>(211.662)</b>	<b>(210.322)</b>	<b>(178.937)</b>	<b>(0,6%)</b>	<b>(18,3%)</b>
<b>Operating income</b>	<b>477.943</b>	<b>256.460</b>	<b>192.100</b>	<b>86,4%</b>	<b>148,8%</b>
Income from associates and joint ventures	57	27	371	111,1%	(84,6%)
Income from net monetary position	(355.500)	(233.109)	(113.786)	(52,5%)	(212,4%)
<b>Income before income tax</b>	<b>122.500</b>	<b>23.378</b>	<b>78.685</b>	<b>424,0%</b>	<b>55,7%</b>
Income tax	(73.883)	(8.225)	(25.436)	n.m	(190,5%)
<b>Income for the period</b>	<b>48.617</b>	<b>15.153</b>	<b>53.249</b>	<b>220,8%</b>	<b>(8,7%)</b>
<b>Owners of the parent</b>	<b>49.214</b>	<b>14.763</b>	<b>53.989</b>	<b>233,4%</b>	<b>(8,8%)</b>
<b>Non-controlling interests</b>	<b>(597)</b>	<b>390</b>	<b>(740)</b>	<b>(253,1%)</b>	<b>19,3%</b>
<b>Other comprehensive Income (1)</b>	<b>203.403</b>	<b>(14.934)</b>	<b>(16.821)</b>	<b>n.m</b>	<b>n.m</b>
<b>Total comprehensive income</b>	<b>252.020</b>	<b>219</b>	<b>36.428</b>	<b>n.m</b>	<b>n.m</b>

(1) Net of Income Tax.

# Income Statement – 5 quarters

## INCOME STATEMENT

## BBVA ARGENTINA CONSOLIDATED

In millions of AR\$ - Inflation adjusted

	4Q23	3Q23	2Q23	1Q23	4Q22
Interest income	879.638	899.637	767.191	637.481	628.160
Interest expense	(383.921)	(485.396)	(383.815)	(301.883)	(297.845)
<b>Net interest income</b>	<b>495.717</b>	<b>414.241</b>	<b>383.376</b>	<b>335.598</b>	<b>330.315</b>
Fee income	70.749	59.564	68.261	56.223	61.584
Fee expenses	(35.152)	(33.566)	(19.877)	(27.247)	(29.925)
<b>Net fee income</b>	<b>35.597</b>	<b>25.998</b>	<b>48.384</b>	<b>28.976</b>	<b>31.659</b>
Net income from financial instruments at fair value through P&L	(69.688)	12.527	15.323	17.850	15.564
Net loss from write-down of assets at amortized cost and fair value through OCI	29.523	6.236	4.734	98	(1.817)
Foreign exchange and gold gains	197.454	3.280	6.678	2.698	1.147
Other operating income	21.698	16.331	15.170	14.049	17.051
Loan loss allowances	(20.696)	(11.831)	(22.936)	(20.920)	(22.882)
<b>Net operating income</b>	<b>689.605</b>	<b>466.782</b>	<b>450.729</b>	<b>378.349</b>	<b>371.037</b>
Personnel benefits	(66.717)	(65.020)	(59.951)	(56.413)	(57.075)
Administrative expenses	(51.159)	(72.574)	(64.389)	(61.343)	(54.200)
Depreciation and amortization	(7.545)	(6.700)	(7.217)	(7.215)	(10.432)
Other operating expenses	(86.241)	(66.028)	(60.127)	(51.908)	(57.230)
<b>Operating expenses</b>	<b>(211.662)</b>	<b>(210.322)</b>	<b>(191.684)</b>	<b>(176.879)</b>	<b>(178.937)</b>
<b>Operating income</b>	<b>477.943</b>	<b>256.460</b>	<b>259.045</b>	<b>201.470</b>	<b>192.100</b>
Income from associates and joint ventures	57	27	1.227	(154)	371
Income from net monetary position	(355.500)	(233.109)	(160.148)	(145.291)	(113.786)
<b>Income before income tax</b>	<b>122.500</b>	<b>23.378</b>	<b>100.124</b>	<b>56.025</b>	<b>78.685</b>
Income tax	(73.883)	(8.225)	(37.376)	(17.604)	(25.436)
<b>Income for the period</b>	<b>48.617</b>	<b>15.153</b>	<b>62.748</b>	<b>38.421</b>	<b>53.249</b>
<b>Owners of the parent</b>	<b>49.214</b>	<b>14.763</b>	<b>62.120</b>	<b>38.445</b>	<b>53.989</b>
<b>Non-controlling interests</b>	<b>(597)</b>	<b>390</b>	<b>628</b>	<b>(24)</b>	<b>(740)</b>
<b>Other comprehensive Income (OCI)(1)</b>	<b>203.403</b>	<b>(14.934)</b>	<b>10.801</b>	<b>(1.648)</b>	<b>(16.821)</b>
<b>Total comprehensive income</b>	<b>252.020</b>	<b>219</b>	<b>73.549</b>	<b>36.773</b>	<b>36.428</b>

(1) Net of Income Tax.

# Ratios

QUARTERLY ANNUALIZED RATIOS				BBVA ARGENTINA CONSOLIDATED	
In %	4Q23	3Q23	4Q22	Δ bps	
				QoQ	YoY
<b>Profitability</b>					
Efficiency Ratio	46,4%	82,4%	53,0%	(3.602)bps	(665)bps
ROA	3,2%	0,9%	3,6%	229 bps	(35)bps
ROE	15,3%	5,1%	19,4%	1.018 bps	(415)bps
<b>Liquidity</b>					
Liquid assets / Total Deposits	91,2%	76,6%	77,3%	1.455 bps	1.386 bps
<b>Capital</b>					
Regulatory Capital Ratio	32,78%	27,13%	26,06%	565 bps	671 bps
TIER I Capital Ratio (Ordinary Capital Level 1/ RWA)	32,78%	27,13%	25,65%	565 bps	713 bps
<b>Asset Quality</b>					
Total non-performing portfolio / Total portfolio	1,29%	1,42%	1,13%	(13)bps	15 bps
Allowances / Total non-performing portfolio	165,30%	186,27%	242,23%	(2.097)bps	(7.692)bps
Cost of Risk	3,95%	2,14%	4,09%	181 bps	(13)bps

ACCUMULATED ANNUALIZED RATIOS				BBVA ARGENTINA CONSOLIDATED	
In %	4Q23	3Q23	4Q22	Δ bps	
				QoQ	YoY
<b>Profitability</b>					
Efficiency Ratio	58,6%	63,8%	63,9%	(522)bps	(536)bps
ROA	2,7%	2,6%	3,0%	13 bps	(27)bps
ROE	13,0%	13,5%	17,5%	(53)bps	(452)bps
<b>Liquidity</b>					
Liquid assets / Total Deposits	91,2%	76,6%	77,3%	1.455 bps	1.386 bps
<b>Capital</b>					
Regulatory Capital Ratio	32,8%	27,1%	26,1%	565 bps	671 bps
TIER I Capital Ratio (Ordinary Capital Level 1/ RWA)	32,8%	27,1%	25,6%	565 bps	713 bps
<b>Asset Quality</b>					
Total non-performing portfolio / Total portfolio	1,29%	1,42%	1,13%	(13)bps	15 bps
Allowances / Total non-performing portfolio	165,30%	186,27%	242,23%	(2.097)bps	(7.692)bps
Cost of Risk	3,68%	3,40%	2,73%	28 bps	95 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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