



Creating Opportunities

BBVA Argentina

1Q21 Corporate Presentation

June 2021

Safe Harbour 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 document 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 transitory exceptions: (i) the record of a provision for contingencies referred to uncertain fiscal positions required by the BCRA, (ii) the adjustment in valuation established by the B.C.R.A. applied to the valuation of the remaining investment the Bank keeps of Prisma Medios de Pago S.A. (“Prisma”), and (iii) the temporary exclusion of the application of the IFRS 9 impairment model for non-financial public sector debt instruments.

As of 1Q20, the Bank started to inform its inflation adjusted results pursuant to IAS 29 reporting. To facilitate comparison, figures of comparable quarters of 2020 have been updated according to IAS 29 reporting to reflect the accumulated effect of inflation adjustment for each period up to March 31, 2021.

The information in this document 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, and as of July 1, 2019, PSA Finance Argentina Compañía Financiera S.A. (“PSA”) and Volkswagen Financial Services Compañía Financiera S.A. (“VWFS”).

BBVA Consolidar Seguros 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. 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”, without considering the model established by the IFRS 9 5.5. “Impairment” section for periods starting as of January 1, 2022.

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

BBVA Argentina 1Q21 Highlights

As of 1Q20, the Bank started to inform its inflation adjusted results pursuant to IAS 29 reporting. To facilitate comparison, figures of comparable quarters of 2019 and 2020 have been updated according to IAS 29 reporting to reflect the accumulated effect of inflation adjustment for each period up to March 31, 2021.



BBVA ARGENTINA'S PRESENCE

MARCH 2021



Branches	In-company branches
247	15
ATMs	Customer service booths
878	2
ATSS	Employees**
845	6,004



TOTAL ACTIVE¹ CUSTOMERS

MARCH 2021

Retail	SMEs	CIB
+2.5 m	+50 k	+700



DIGITAL CAPABILITIES

MARCH 2021

CUSTOMERS		DIGITAL SALES	
Digital customers ²	Mobile customers ³	Units	PRV ³
+1.9m	+1.6m	80%	54%

OUR PURPOSE

“To bring the age of opportunity to everyone”



FINANCIAL HIGHLIGHTS

MARCH 2021

Total assets	Equity	
AR\$741.9 bn	AR\$119.9 bn	
Loans to the private sector	Total Deposits	
AR\$296.8 bn	AR\$507.8bn	
Net Interest Income	Net Fee Income	
AR\$21.5 bn	AR\$3.4 bn	
Op. Expenses*	Net Income	
AR\$16.9 bn	AR\$3.0 bn	
ROE	ROA	NPL ratio
10.5%	1.4%	1.72%
Coverage ratio	Efficiency ratio***	
275.22%	50.1%	

1. 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. CIB includes Mutual Fund clients

2. Digital Customers: 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

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

3. Retail PRV: Product Relative Value as a proxy of a better economic representation of units sold

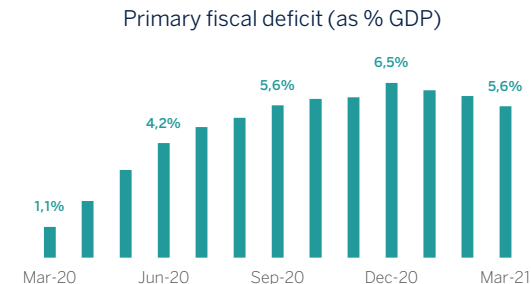
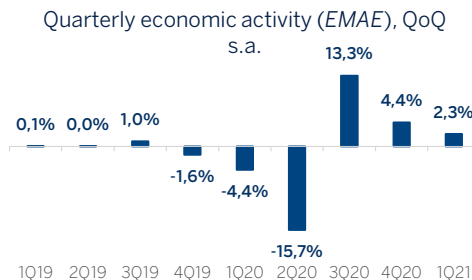
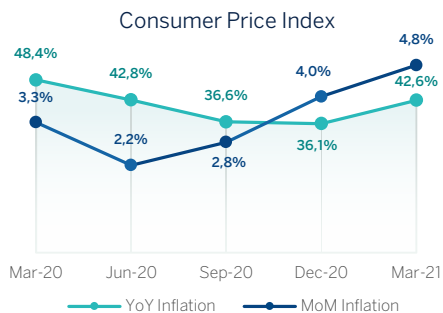
*Operating expenses: includes administration, personnel benefits, depreciations and other expenses.

**Total active employees at the end of the period, includes effective and temporary employees. Excludes expatriates.

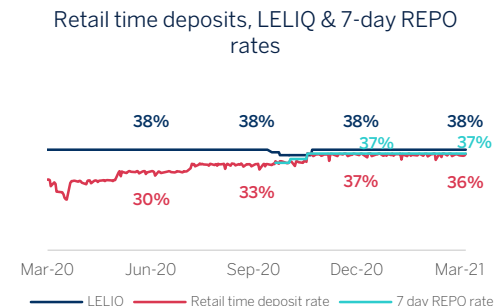
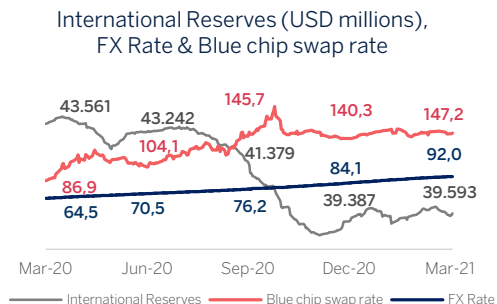
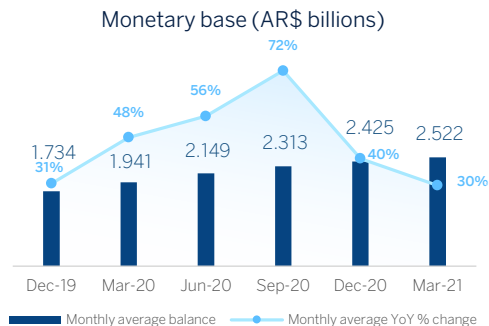
***excluding inflation adjustments. Including inflation adjustments it would be 72.5%.

Macro View

Rising inflation and economic slowdown in 1Q21 due to lax monetary policy and Covid-19 2nd wave



Surge in commodity prices boosted USD inflows, allowing the central bank to control FX rate until the elections



OUR PURPOSE

“To bring **the age of opportunity** to **everyone**”

STRATEGIC PRIORITIES



Improving our **clients'** **financial health**



Helping our clients transition towards a **sustainable future**



Reaching **more clients**



Driving **operational excellence**



The best and most **engaged team**



Data and Technology

OUR VALUES



Customer comes first



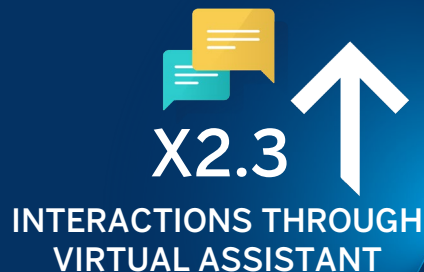
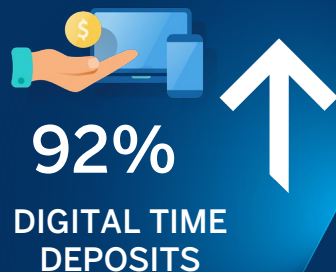
We think big



We are one team

Reorienting our clients to remote and digital channel

Our digital capacities are a competitive advantage



01

Financial System

Adequate systemic levels of liquidity and solvency

LIQUIDITY (%)

Cash + net repos with BCRA+ BCRA bills/Total Deposits

COVERAGE (%)

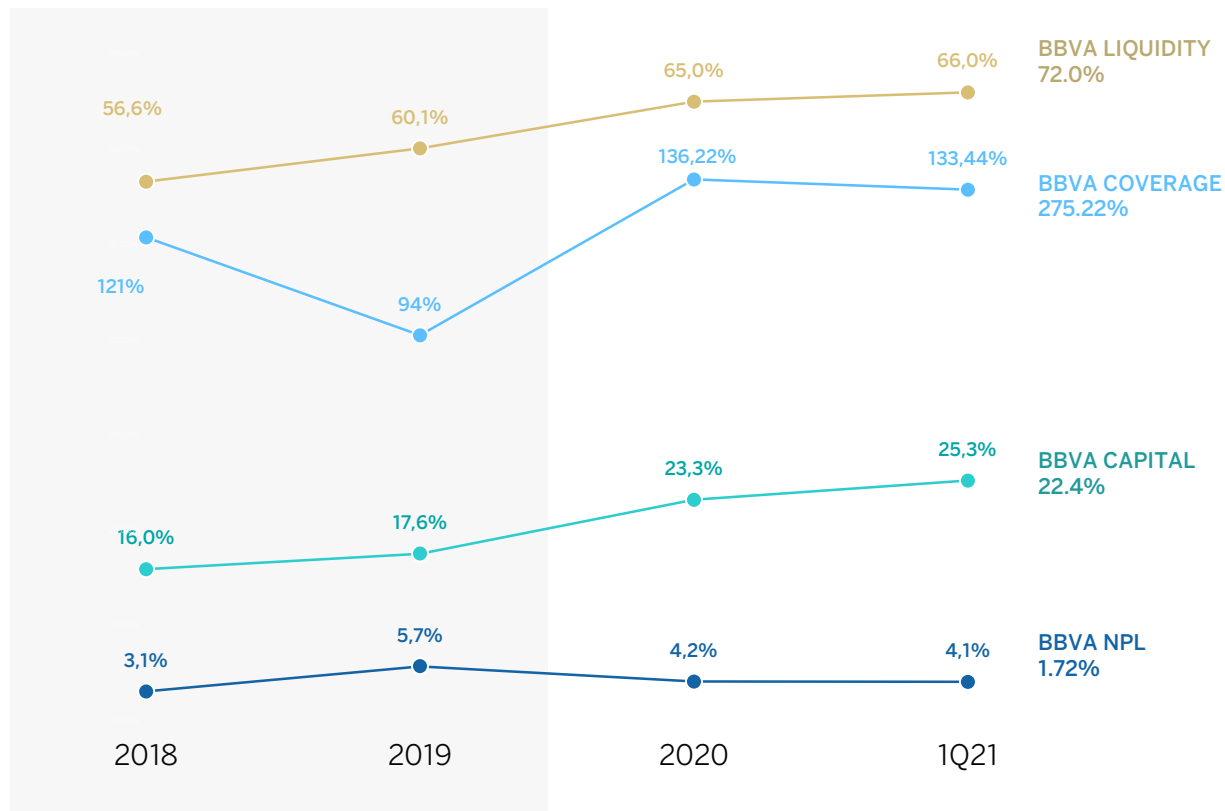
Allowances /Irregular non-financial private sector portfolio

CAPITAL (%)

Capital/RWA according to BCRA regulation

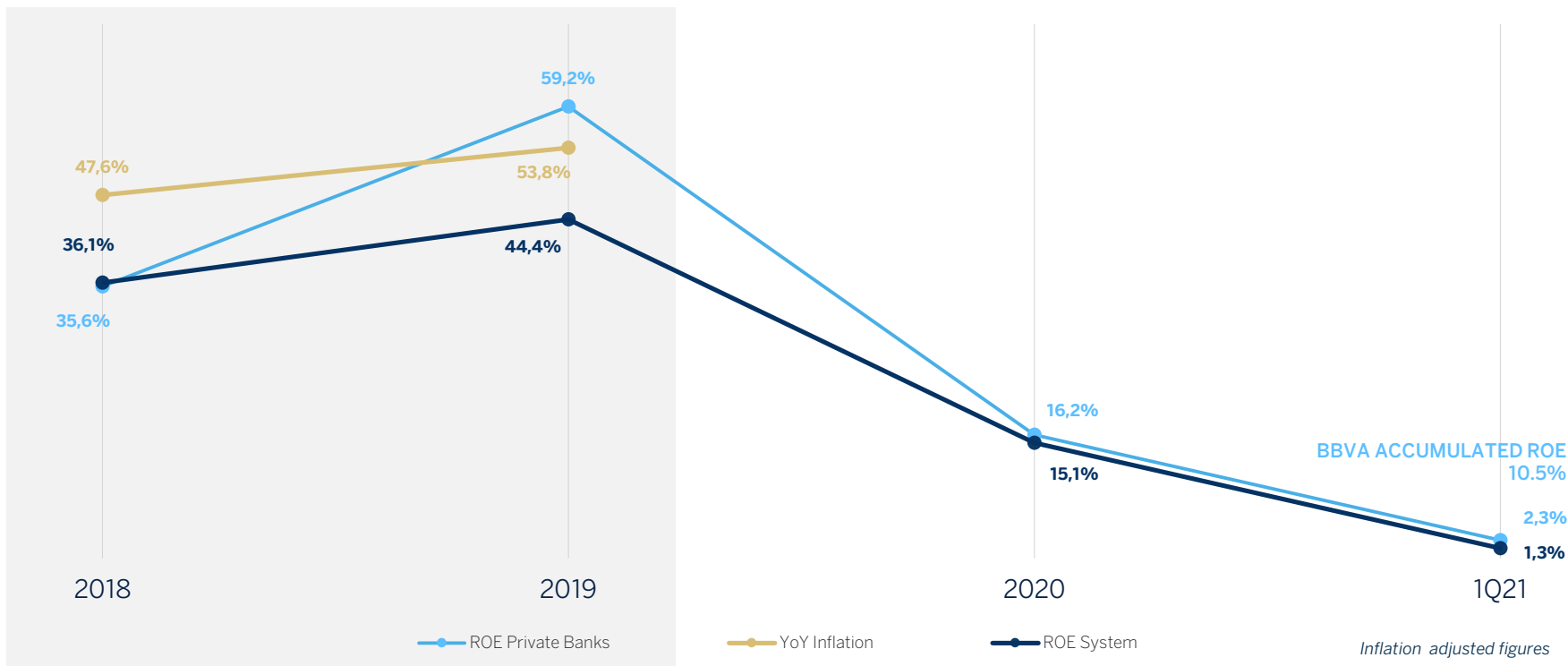
NPL (%)

Irregular non-financial private sector portfolio/Financing to the non-financial private sector



Positive real profitability for the system

ROE (ACCUMULATED ANNUALIZED) AND ANNUAL INFLATION

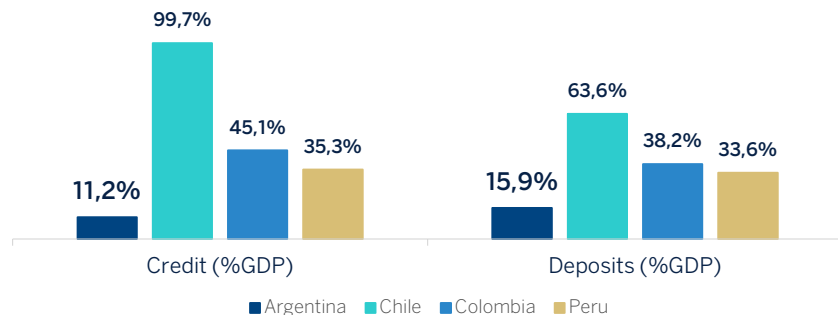
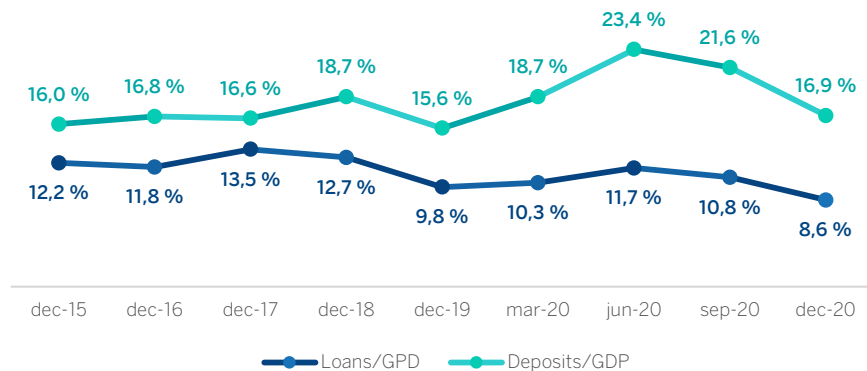


Source: BCRA and IPC CABA (from Jan-13 to Apr-16) – IPC GBA INDEC (from May -16 to May -17) – IPC Nacional INDEC (from June -17)

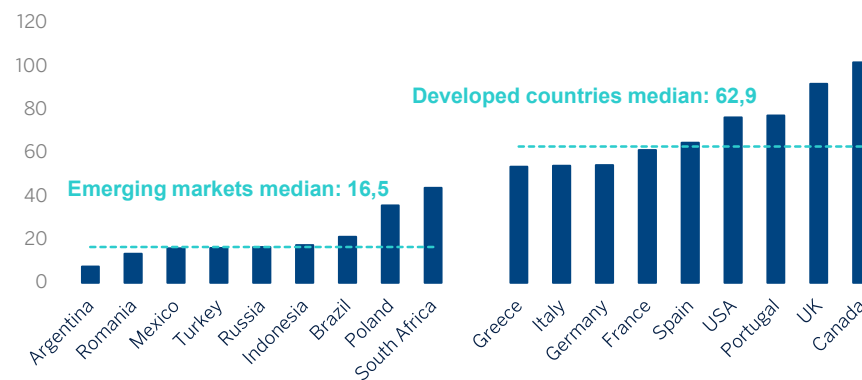
ROE: "Informe sobre Bancos" BCRA as of March 2021. Values as of January 2020 are not comparable to previous periods due to inflation adjustments.

Small financial system with good infrastructure, ready for potential growth

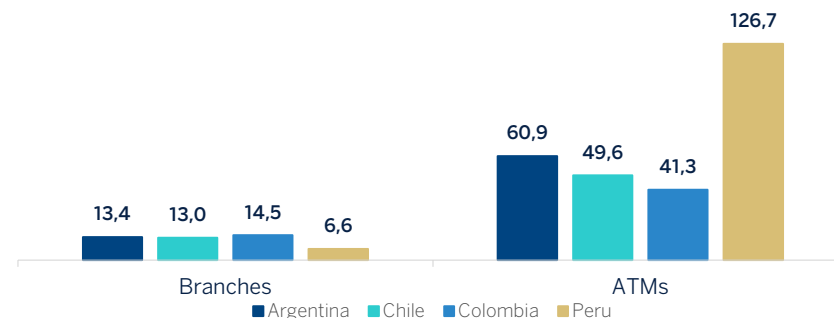
ARGENTINA PRIVATE LOANS AND DEPOSITS (% GDP)



HOUSEHOLD INDEBTNESS, INTERNATIONAL COMPARISON (% GDP)

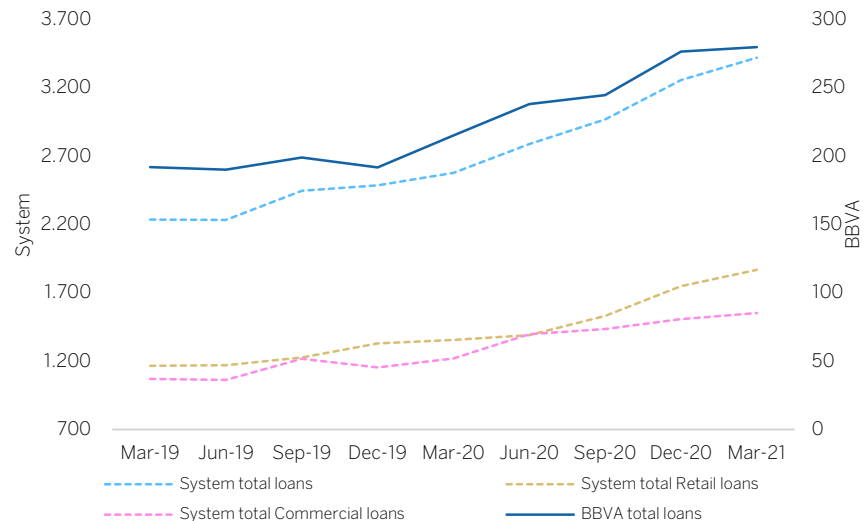


BRANCHES AND ATMs/100,000 ADULT POPULATION - 2019 (Branches and ATMs / 100,000 adult population)



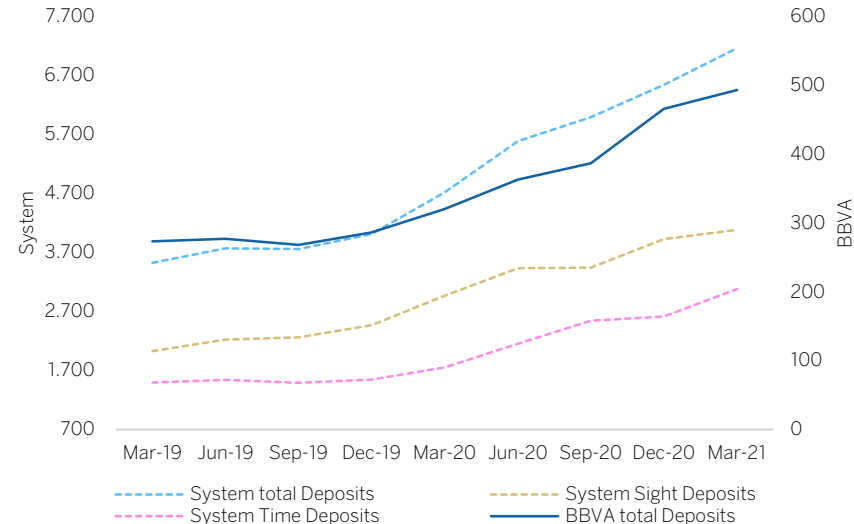
Financial System Private Nominal Growth Rates

RETAIL & COMMERCIAL LOANS GROWTH (AR\$ billions)



Var YoY%	2019	2020	Mar YTD
System total loans	16%	31%	5%
System total Retail loans	16%	32%	7%
System total Commercial loans	15%	30%	3%
BBVA total loans	2%	44%	3%
INDEC Inflation rate	54%	36%	13%

SIGHT & TIME DEPOSITS GROWTH (AR\$ billions)



Var YoY %	2019	2020	Mar YTD
System total Deposits	26%	63%	10%
System Sight Deposits	30%	59%	4%
System Time Deposits	19%	69%	18%
BBVA total deposits	13%	63%	6%
INDEC Inflation rate	54%	36%	13%

Sources: Capital balance as of last day of each quarter. BCRA as of March, 2021. Includes BBVA + PSA + VWFS + Rombo.



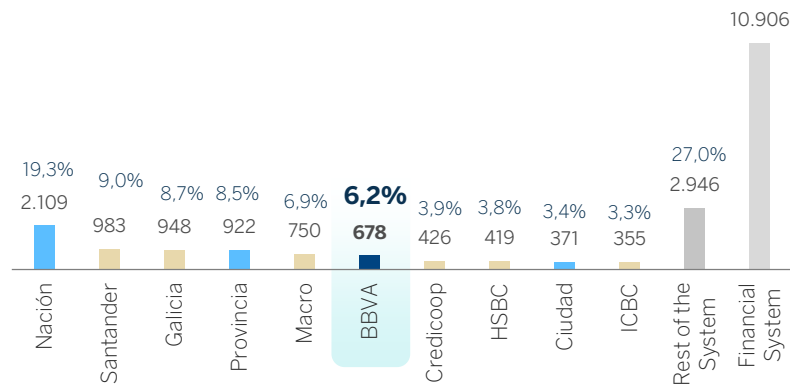
Creating Opportunities

02

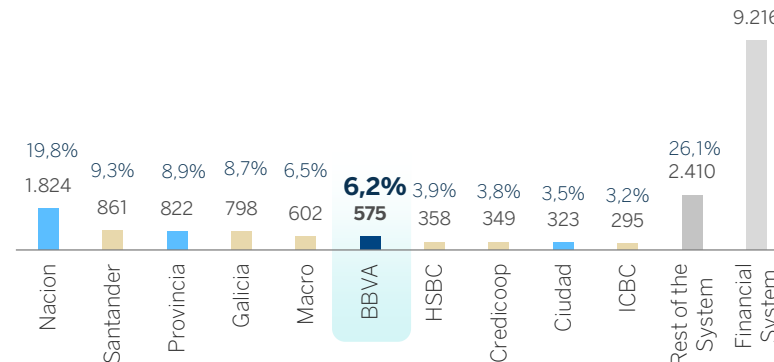
BBVA Argentina

A leading bank...

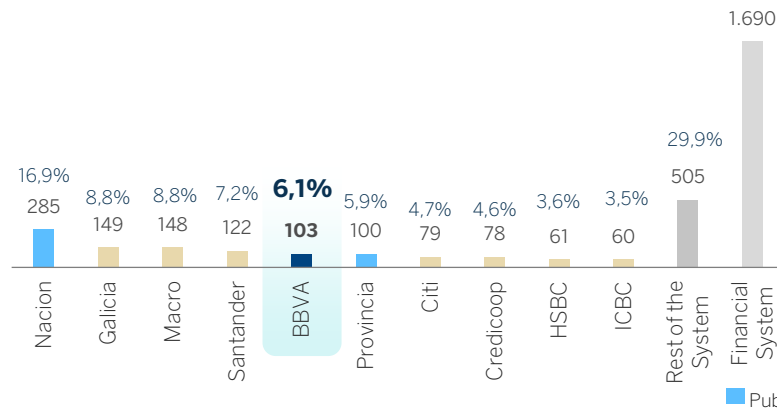
Assets (AR\$ bn – % Market share)



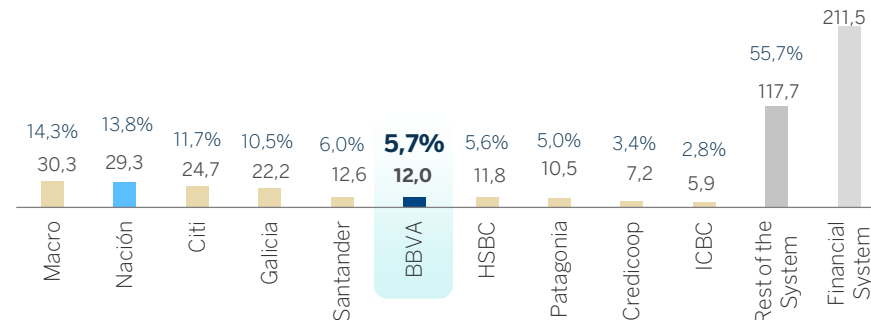
Liabilities (AR\$ bn - % Market Share)



Equity (AR\$ bn - % Market Share)



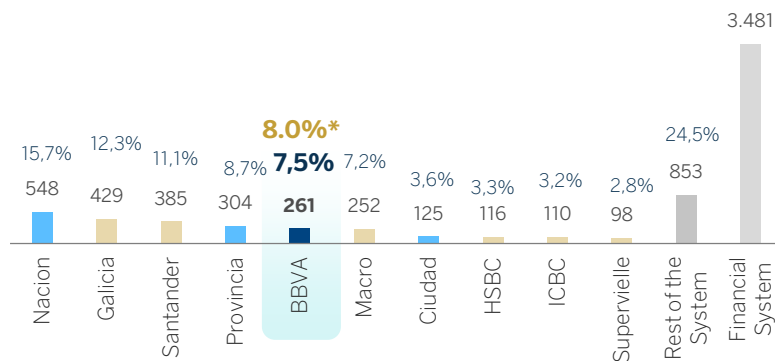
Accumulated Net income (AR\$ bn – % Market Share)



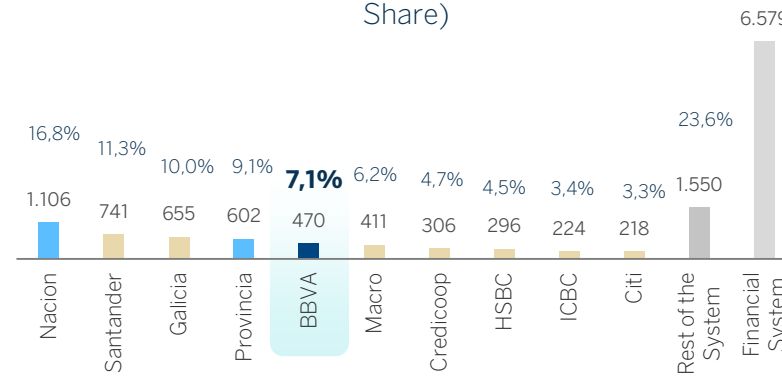
Public Banks Private Banks

...in a fragmented financial system...

Total Private Loans (AR\$ bn - % Market Share)



Total Private Deposits (AR\$ bn - % Market Share)



Public Banks Private Banks

*Includes PSA + Volkswagen + Rombo

Source: "Informe de entidades financieras", BCRA, as of December 2020. Last quarterly information available.

...with a diversified business model

MULTICHANNEL STRUCTURE

Physical Structure

- ✓ Branches
- ✓ ATM/ATS
- ✓ Call center
- ✓ Customer service booth
- ✓ POS*
- ✓ In-Company banks

Digital Channels

- ✓ Web
- ✓ Mobile

Exclusive Partnerships

JVs

ALLIANCES



*POS: Includes points of sale in supermarkets and shopping centers

03

1Q21 Financial Results

Financial strength: main highlights – AR\$ Real terms

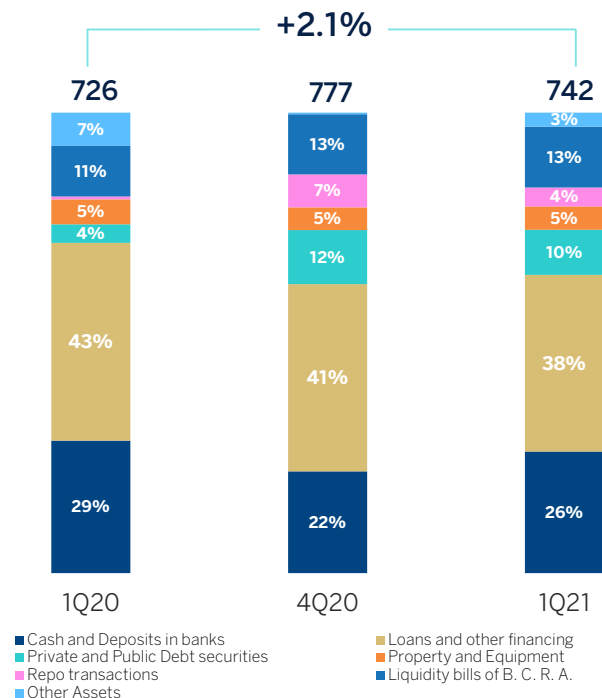
1	Stable core revenue evolution, despite the challenging environment, with fee expenses under control	FINANCIAL MARGIN* 24.0 bn -6.1% vs.1Q20	NET FEE INCOME 3.4 bn +25.4% vs.1Q20	
2	Strong cost control affected by high inflation	OPERATING EXPENSES 16.9 bn -1.0% vs.1Q20	EFFICIENCY RATIO (%) 73% in 1Q21 Including inflation adjustments	
3	Net income increasingly sensitive to inflation adjustments	NET INCOME 3.0 bn +50.8% vs.1Q20	ROE (YtD) 10.5% +389 bps YoY	ROA (YtD) 1.6% +52 bps YoY
4	Solid risk indicators kept under control, helped by temporary central bank waivers	COST OF RISK (YtD) 2.47% vs. 2.87% in 1Q20	NPL 1.72% -106 bps YoY	COVERAGE 275.22% +8,807 bps YoY
5	Strong organic capital generation and significant capital buffer	CAPITAL 22.4% +57bps vs.1Q20	TIER I 21.7% +58bps vs.1Q20	

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

Solid Balance Sheet Structure

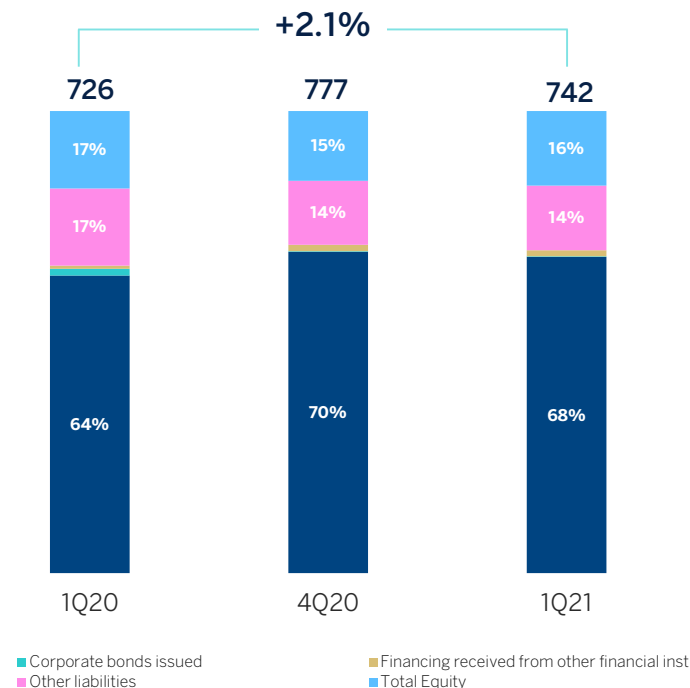
ASSETS

(AR\$ billions, INFLATION ADJUSTED)



LIABILITIES & EQUITY

(AR\$ billions, INFLATION ADJUSTED)



TOTAL NET LOANS / TOTAL DEPOSITS

67%

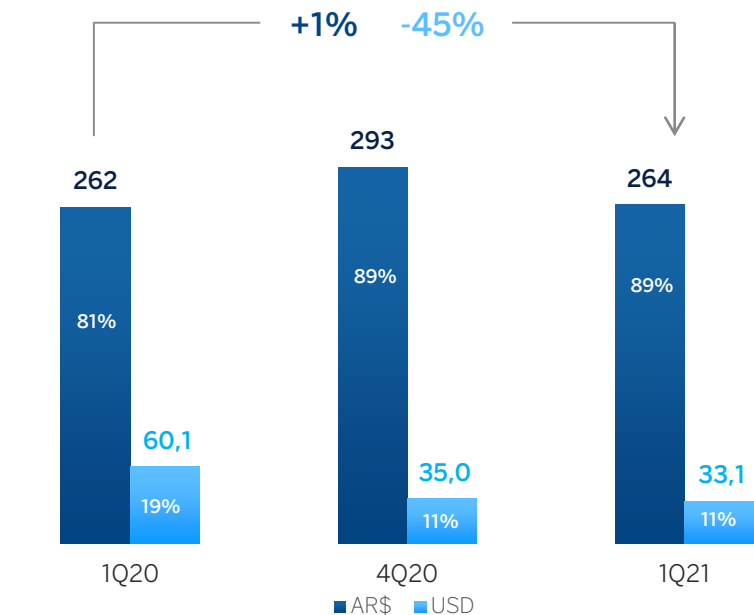
58%

56%

Loans: inflation taking a toll in loan growth both annually and quarterly

TOTAL PRIVATE LOAN PORTFOLIO

(AR\$ billions, INFLATION ADJUSTED)



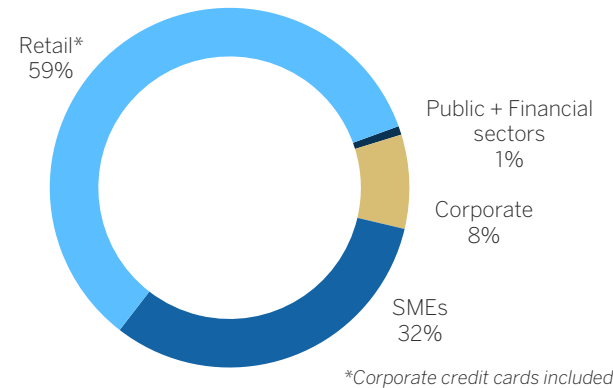
PRIVATE SECTOR LOANS MARKET SHARE %*

	1Q20	4Q20	1Q21
Bank	7.50%	7.66%	7.35%
Consolidated**	8.35%	8.49%	8.23%

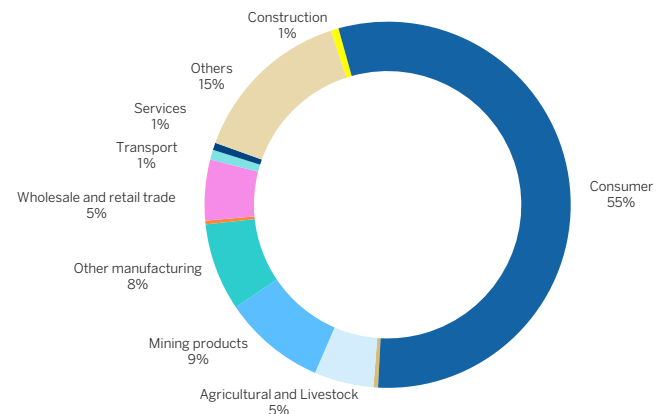
*Based on daily information from BCRA. Capital balance as of last day of each quarter.

**Consolidates PSA, VWFS and Rombo

NET PRIVATE LOANS STRUCTURE

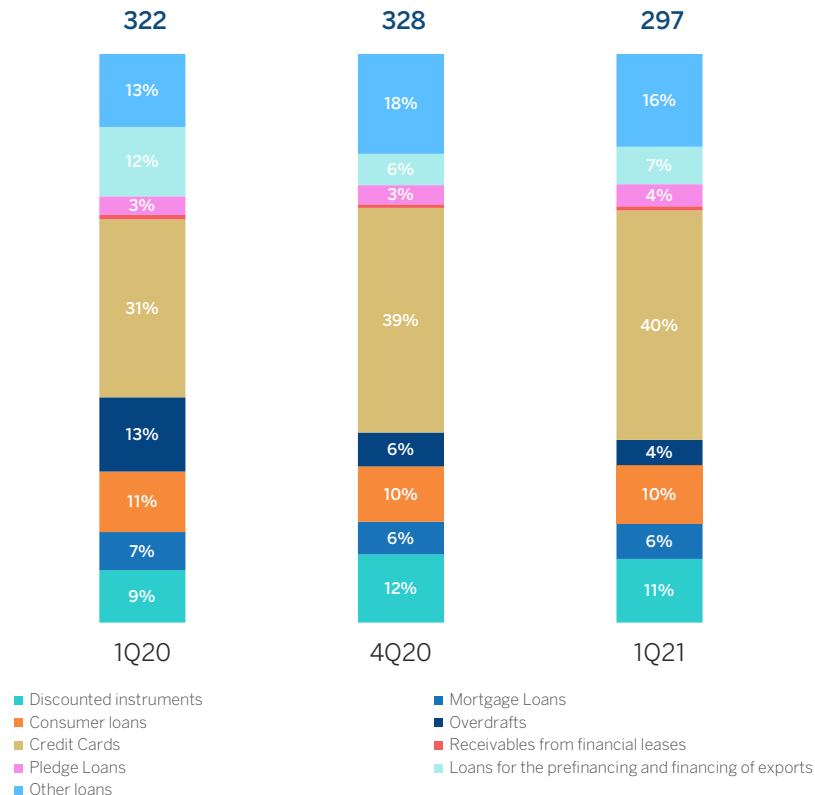


NET TOTAL LOANS BY ECONOMIC ACTIVITY

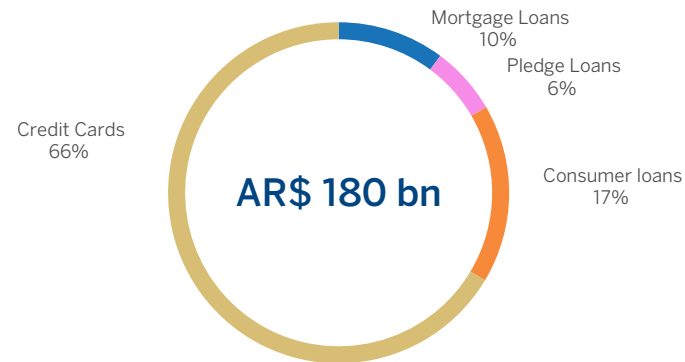


Loans by Segment: pick up in retail segment demand continues

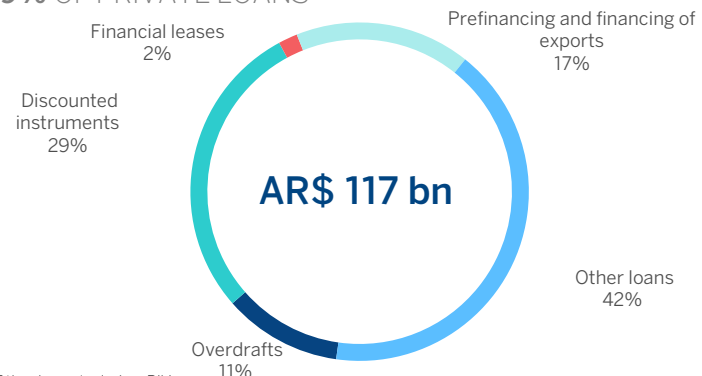
BBVA ARGENTINA (% over total private loans AR\$ billions, inflation adjusted)



RETAIL (%) 61% OF PRIVATE LOANS



COMMERCIAL (%) 39% OF PRIVATE LOANS

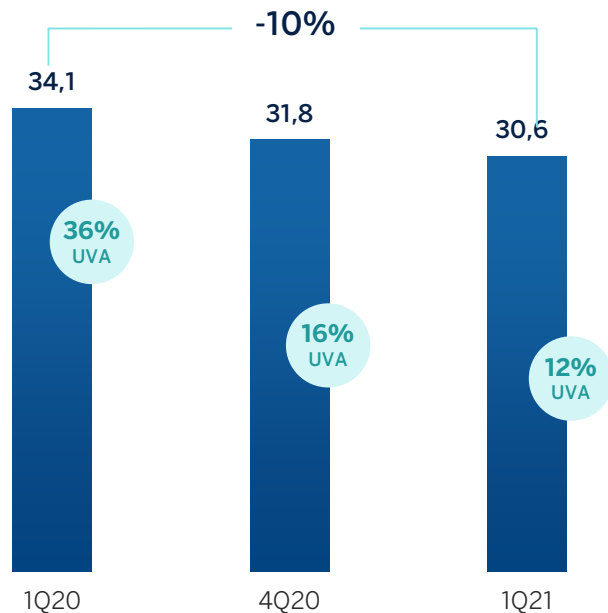


* Other loans includes: PIV

Retail Loan Portfolio: credit cards boosted by “Ahora” programs

CONSUMER LOANS

(AR\$ billions, INFLATION ADJUSTED)



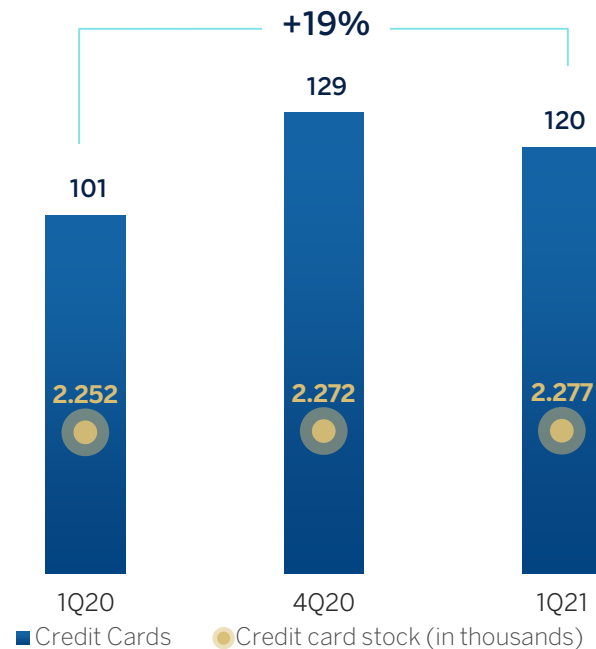
CONSUMER LOANS MARKET SHARE*

Quarter	Market Share (%)
1Q20	4.82%
4Q20	5.36%
1Q21	5.33%

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

CREDIT CARDS

(AR\$ billions, INFLATION ADJUSTED)



CREDIT CARD MARKET SHARE %*

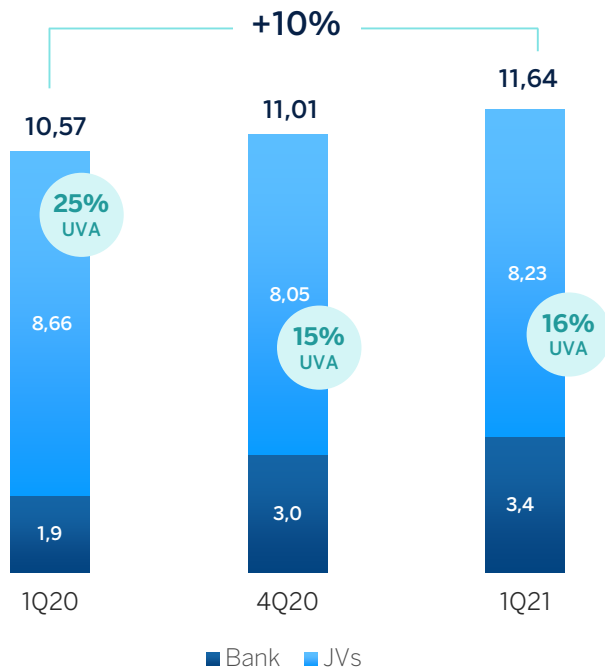
	1Q20	4Q20	1Q21
Financing	11.56%	12.21%	12.15%
Consumption	14.65%	14.33%	14.34%

*Credit cards: Consumption market share. Based on information provided by Visa and Mastercard administrators. Spending is considered as of the end of the last month of the quarter.

Retail Loan Portfolio: UVA loans affected by local regulations

PLEDGE LOANS (CONSOLIDATED)

(AR\$ billions, INFLATION ADJUSTED)



PLEDGE LOANS MARKET SHARE**

15.00%

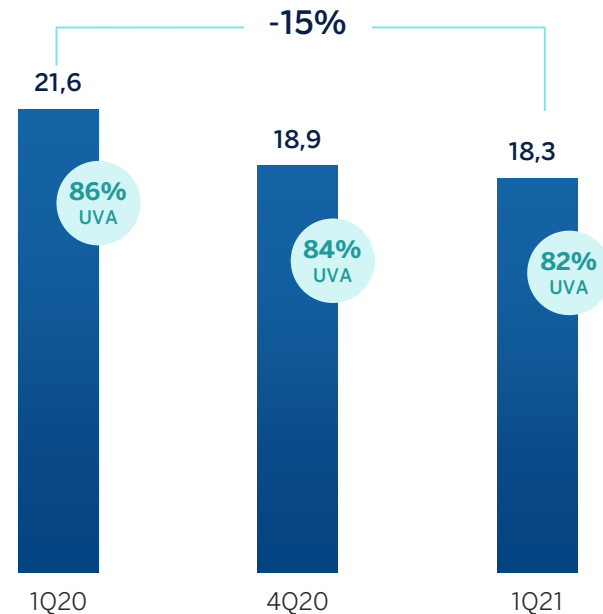
13.97%

13.99%

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

MORTGAGE LOANS

(AR\$ billions, INFLATION ADJUSTED)



MORTGAGE LOANS MARKET SHARE*

3.09%

2.73%

2.57%

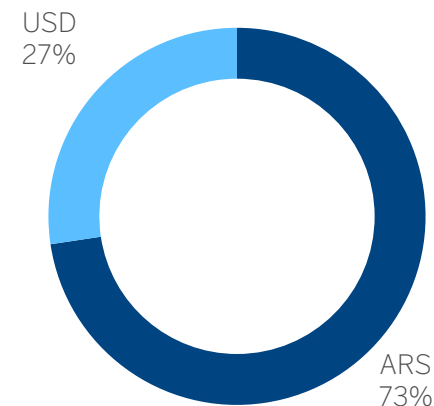
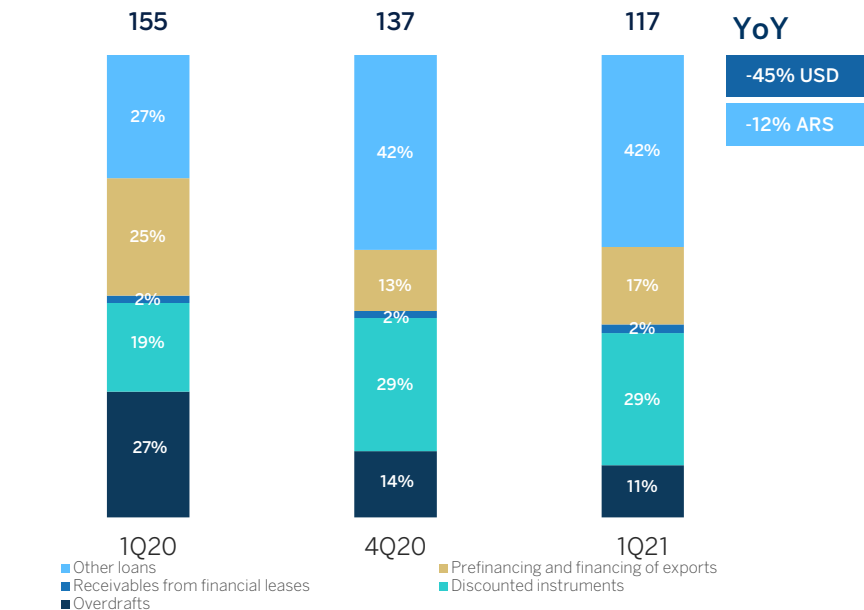
*Based on daily information from BCRA. Capital balance as of last day of every quarter.

Commercial Loan Portfolio: further weight of peso loans in portfolio mix

COMMERCIAL LOANS

(AR\$ billions, INFLATION ADJUSTED)

COMMERCIAL LOANS BY CURRENCY (%)

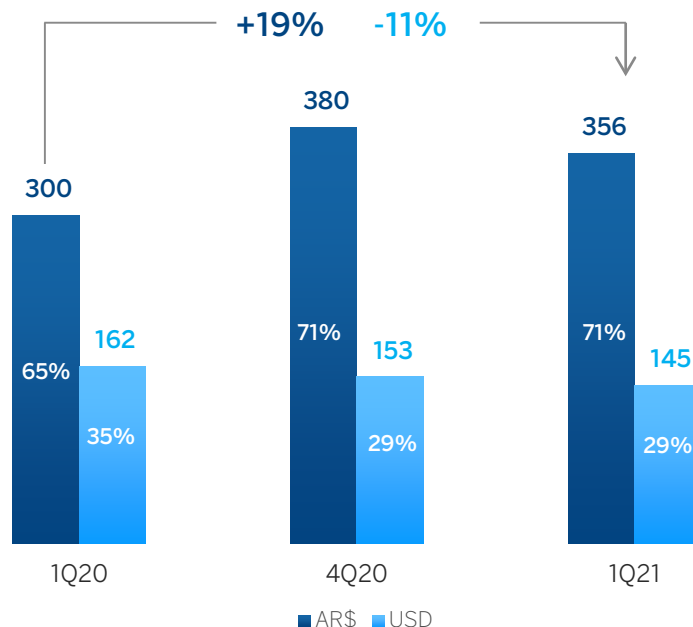


COMMERCIAL LOANS MKT SHARE%*	1Q20	4Q20	1Q21
Loans in \$	8.97%	7.68%	6.90%
Loans in USD	7.58%	7.16%	7.39%

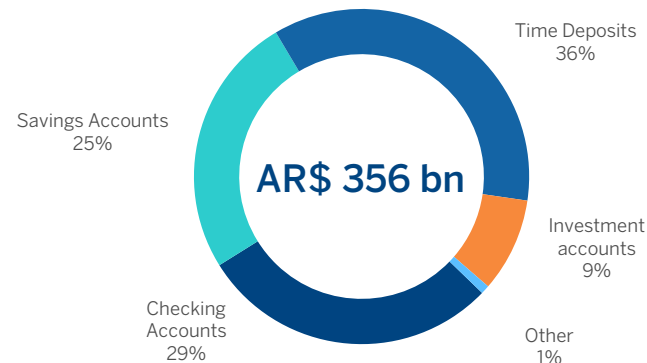
*Based on daily information from BCRA. Capital values as of last day of every quarter.

Deposits: growth in real terms for deposits in local currency

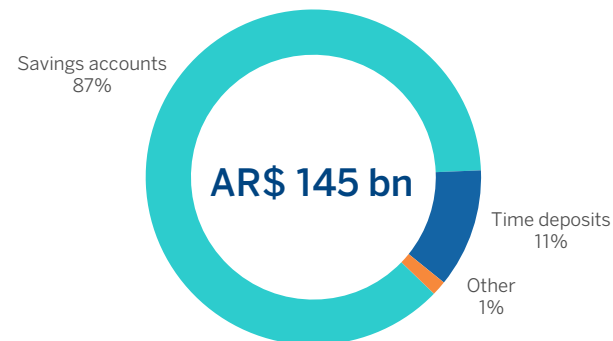
TOTAL PRIVATE DEPOSITS (AR\$ billions, INFLATION ADJUSTED)



PRIVATE DEPOSITS STRUCTURE IN AR\$ (%)



IN USD (%)



PRIVATE DEPOSITS MARKET SHARE*

6.80%

7.13%

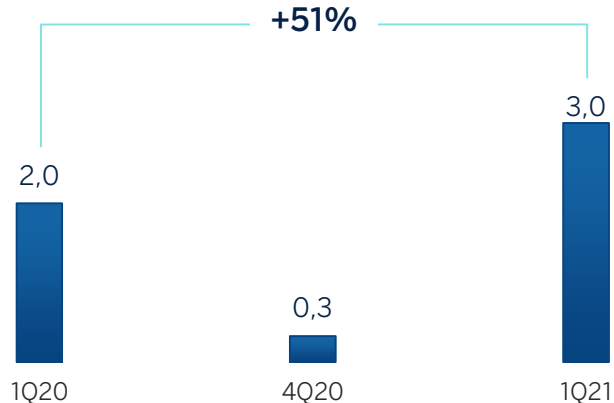
6.90%

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

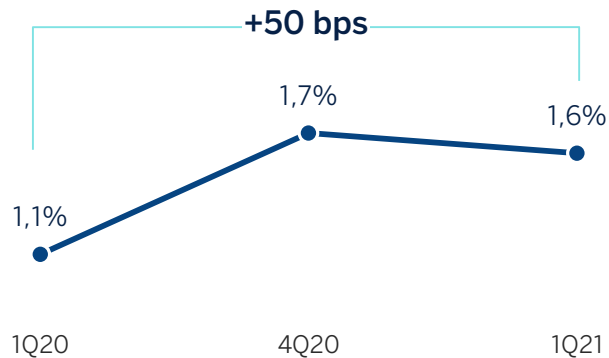
1Q21 Profitability Indicators

4Q20 profits corrected by regulation, 1Q21 boosted by one-timers on tax line

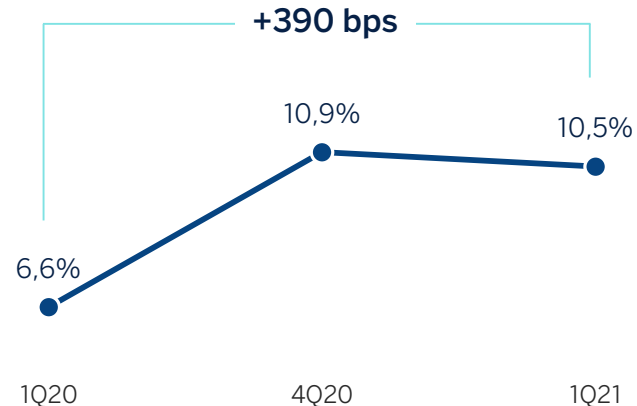
NET INCOME (AR\$ billions, INFLATION ADJUSTED)



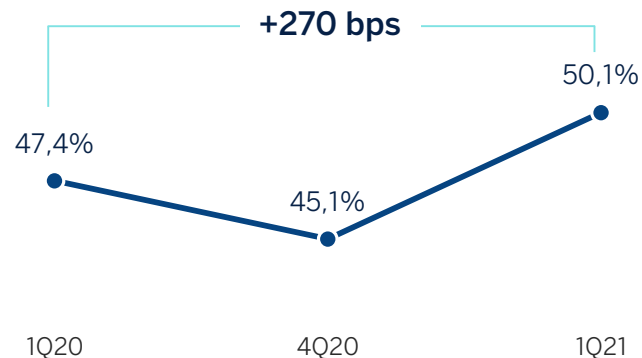
ROA (% , ACCUMULATED, INFLATION ADJUSTED)



ROE (% , ACCUMULATED, INFLATION ADJUSTED)



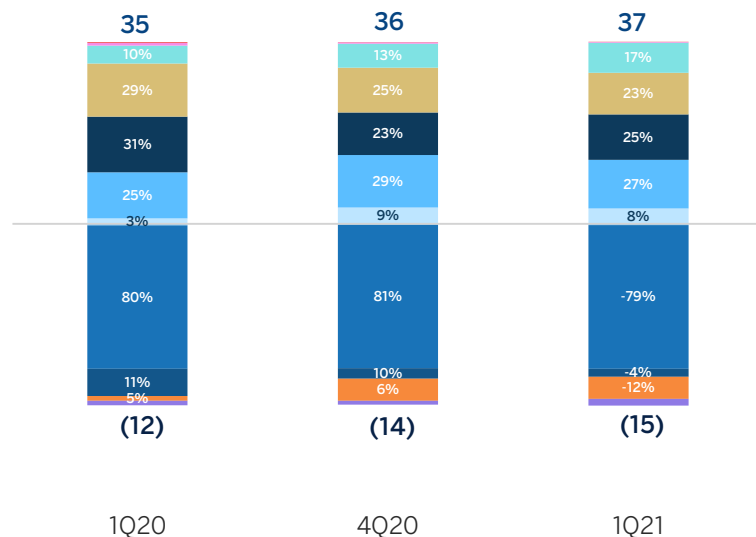
EFFICIENCY (% , ACCUMULATED, EXCLUDING INFLATION ADJUSTMENTS)



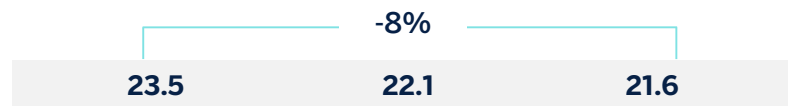
Net Interest Income

NET INTEREST INCOME

(AR\$ billions, INFLATION ADJUSTED)



NET INTEREST INCOME (IN AR\$ BILLIONS)



Savings accounts represent less than 1% of expenses

Interest Income

- Financial Sector
- CER/UVA clause adjustment income
- Commercial
- Retail
- From Private and Public Securities
- Other interest income
- Premiums from REPO transactions

Interest Expense

- Time deposits & Investment accounts
- CER/UVA clause adjustment expense
- Checking accounts
- Other

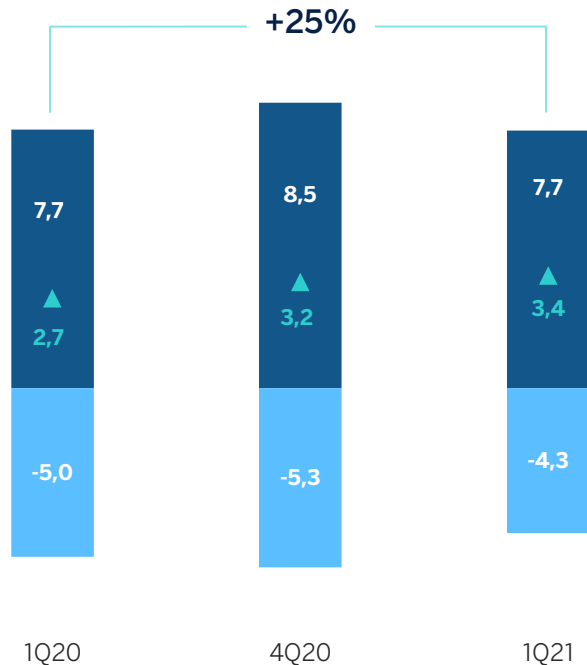
NII based on:

- Regulation of passive and active rates
- Inflation rate exceeding effective LELIQ rates in spite of greater position.
- Higher costs from UVA linked time deposits
- Income from CER linked loans and bonds positively affecting NII

Net Fee Income & Operating Expenses: Effective fee income strategy boosted by lower acquisition costs

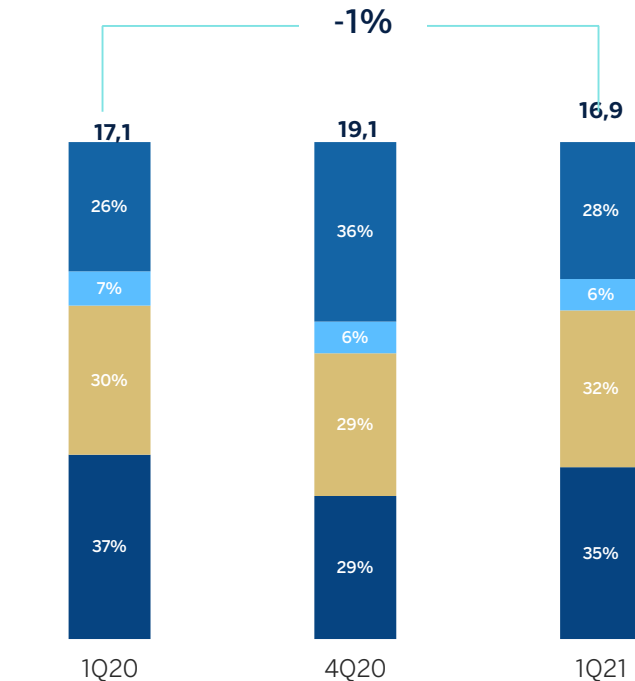
NET FEE INCOME

(AR\$ billions, INFLATION ADJUSTED)



OPERATING EXPENSES

(AR\$ billions, INFLATION ADJUSTED)



Fee Income

Fee expenses

Net Fee Income

Personnel benefits

Administrative expenses

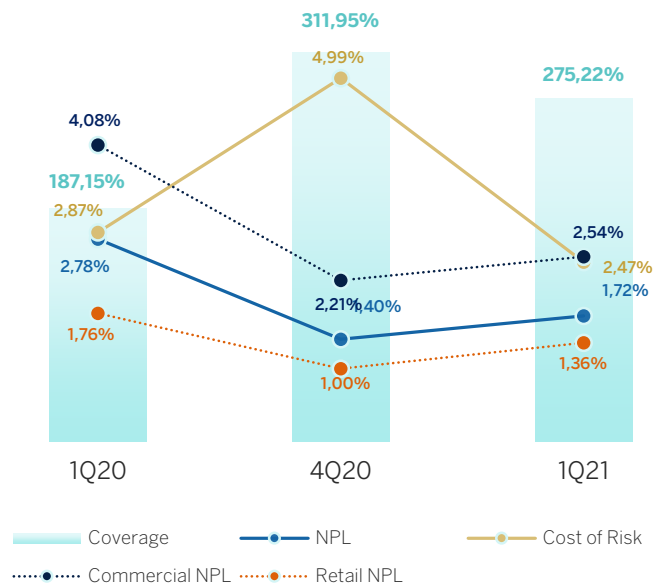
Depreciation and amortization

Other operating expenses

Sound Risk Indicators: Improvement in cost of risk

NPL & COVERAGE

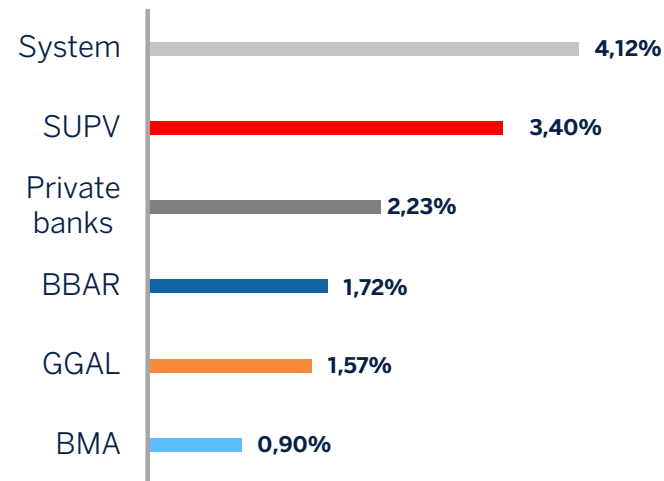
(%, consolidated, INFLATION ADJUSTED)



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.

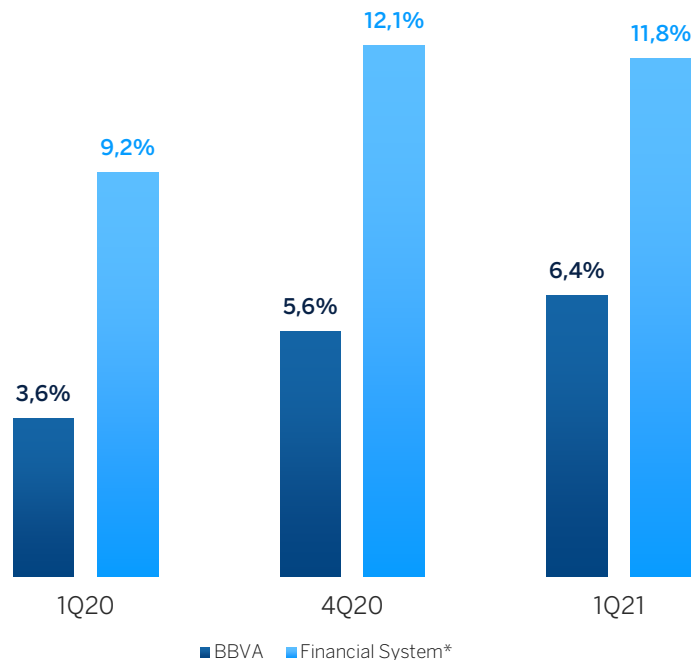
NPL PEER GROUP & FINANCIAL SYSTEM

(%, INFLATION ADJUSTED)



Limited Public Sector Exposure

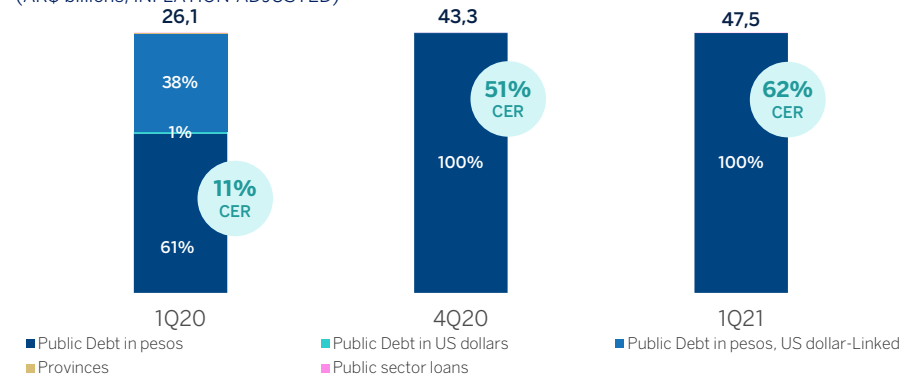
% PUBLIC SECTOR EXPOSURE (EXCL. BCRA) /TOTAL ASSETS
(INFLATION ADJUSTED)



*Source: "Informe sobre bancos", BCRA, as of March 2021. As of January 2020, System figures are inflation adjusted and not comparable to prior periods.

BBVA PUBLIC SECTOR EXPOSURE

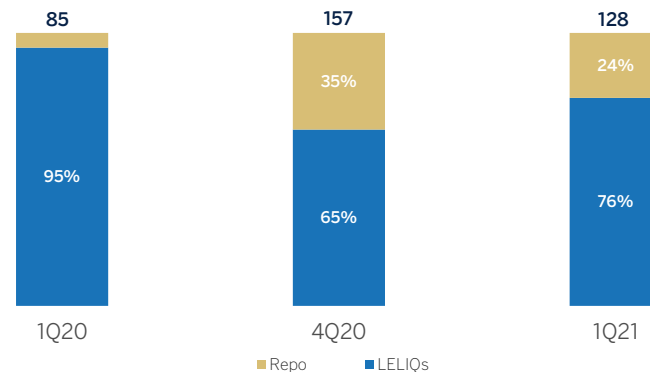
(AR\$ billions, INFLATION ADJUSTED)



Provinces and Public Sector loans amount for 0.1% in 1Q21. CER bonds participation calculated from Exhibit A in Financial Statements, does not include securities deposited as collateral in exchanges.

BBVA BCRA EXPOSURE

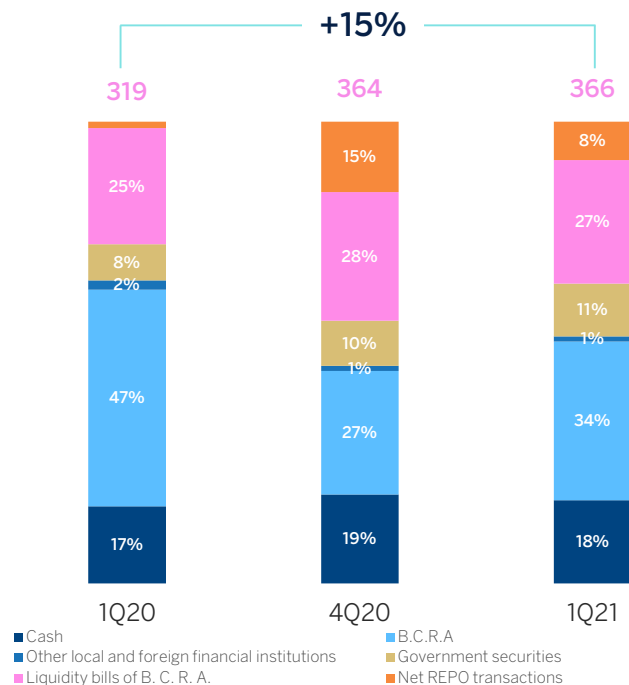
(AR\$ billions, INFLATION ADJUSTED)



Liquid Assets: stable low cost of funding despite regulations

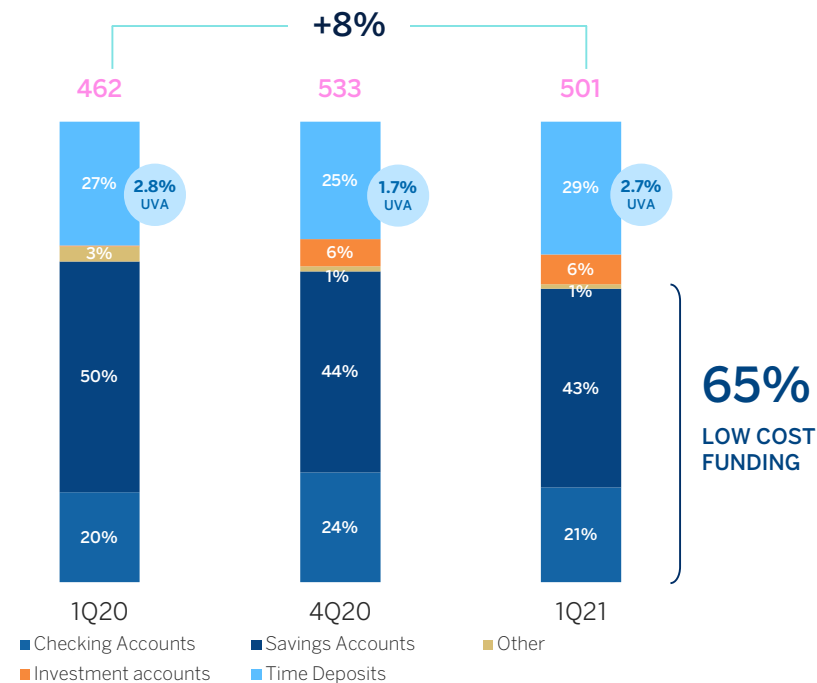
TOTAL LIQUID ASSETS

(%, INFLATION ADJUSTED)



PRIVATE DEPOSIT BASE

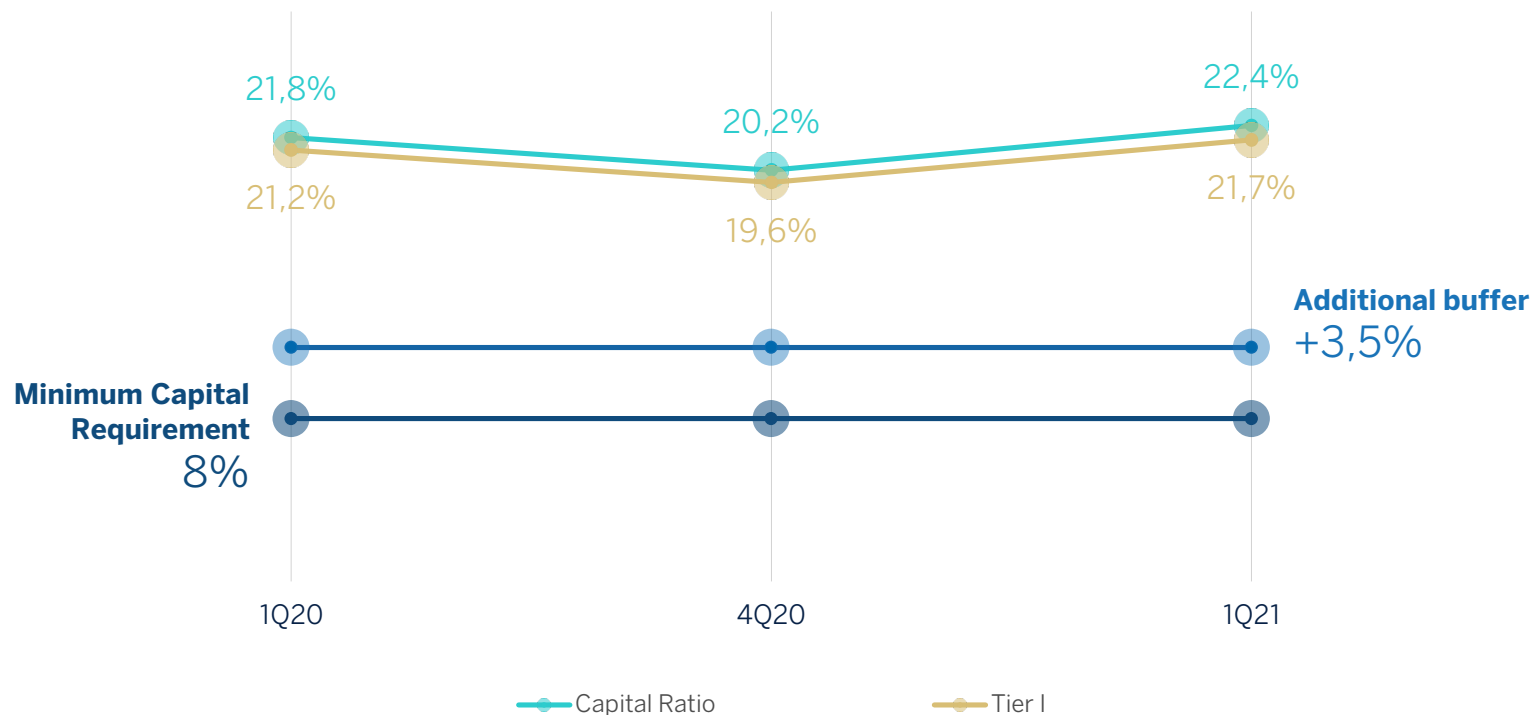
(%, INFLATION ADJUSTED)



TOTAL LIQUID ASSETS/TOTAL DEPOSITS

TOTAL	68%	67%	72%
AR\$	61%	61%	66%
USD	82%	85%	88%

Strong Capital Position: In Real Terms



* RPC includes 100% of quarterly results

04

BBVA Strategy

BBVA Argentina Digital Client Strategy Approach

Client acquisition as a key corporate strategic asset for growth



Since 2017*, active clients increased 14%
More than 340,000 clients



Healthy NPL ratio
With an approach in open market



Successfully acquiring clients
Reducing number of branches



Payroll acquisition
New clients, increasing payroll market share



Ahead of curve in digital transformation
Driving client acquisition and digital sales



Loyalty NPS  BBVA
Consistently focusing in customer satisfaction



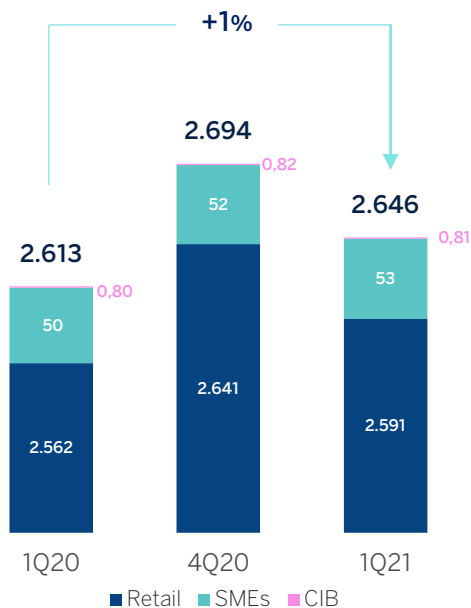
BBVA Argentina Active Clients

Since 1Q20, active clients increased 1%, more than 32,000



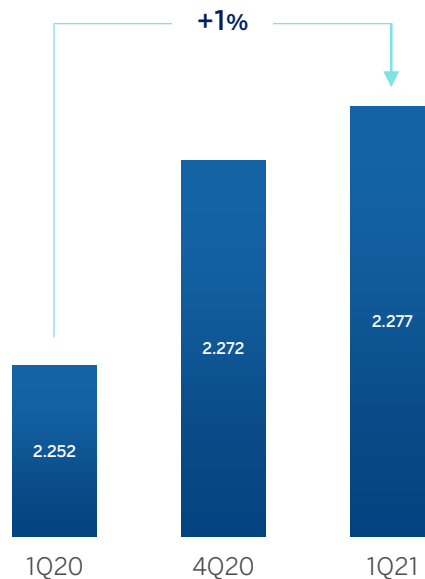
MORE **active customers**

In thousands

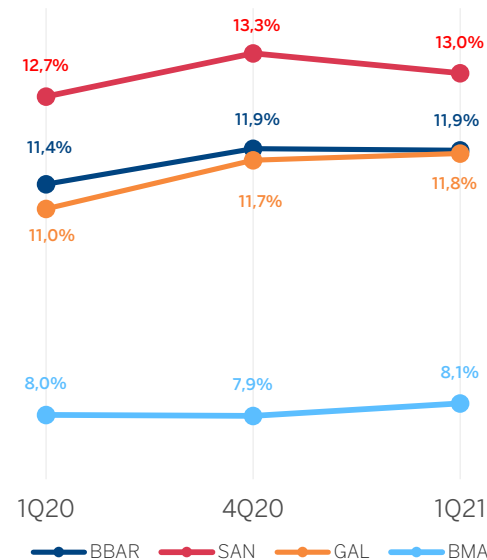


MORE **active credit cards**

In thousands



INCREASING **credit card share**



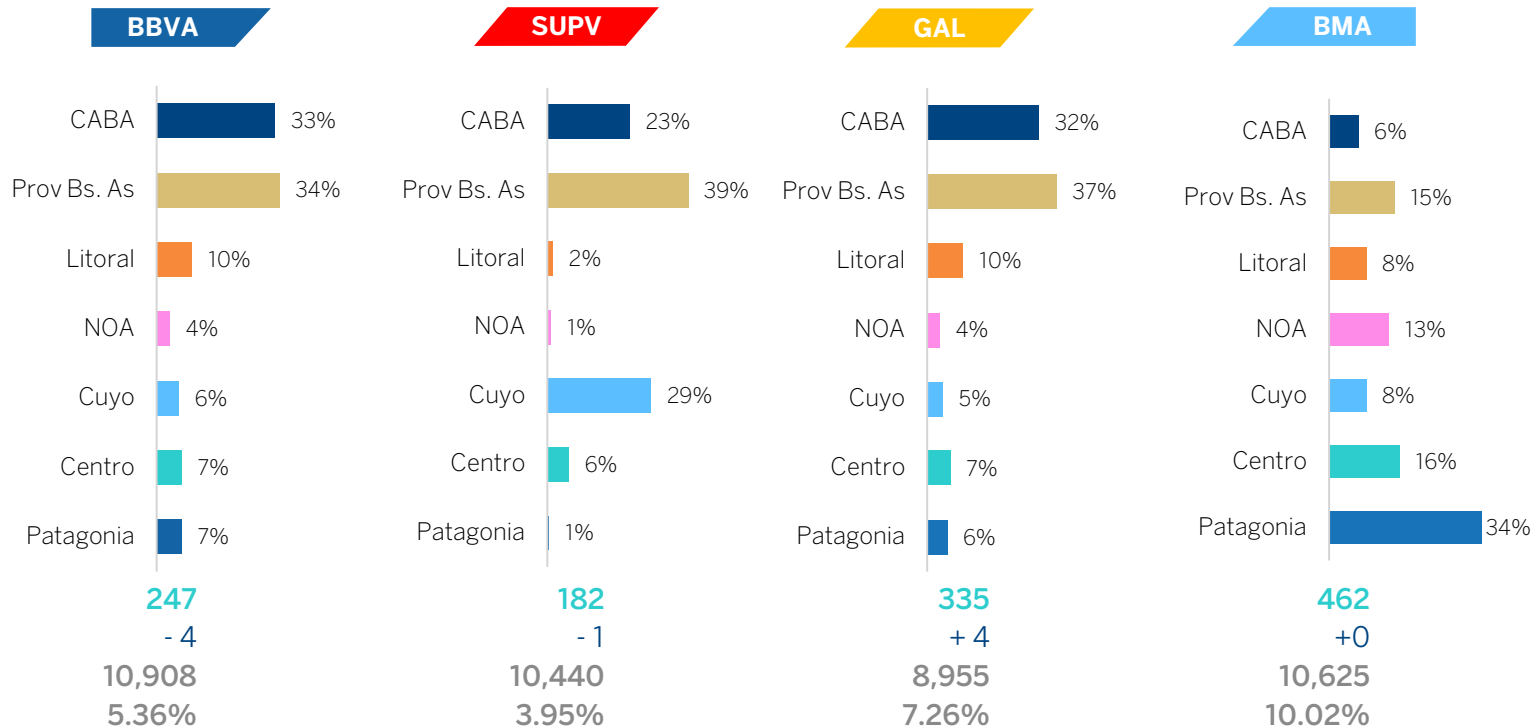
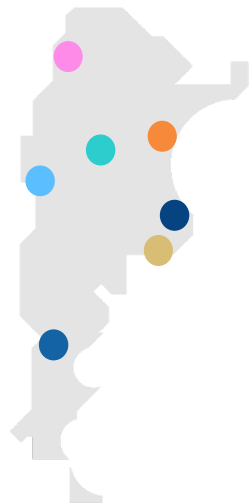
Active clients: holders of at least one active product. An active product is in most cases a product with at least "one movement" in the last 3 months, or a minimum balance. CIB includes Mutual Fund clients

Source: active credit cards and credit card market share based on Visa and Mastercard information. Active cards: number of cards that record movements by period end (purchases or extractions).



Geographic Structure as of December 2020

Successfully acquiring clients without increasing the number of branches
Clients per branch increased 16% from 2017 to 2020



*Annual variation in number of branches

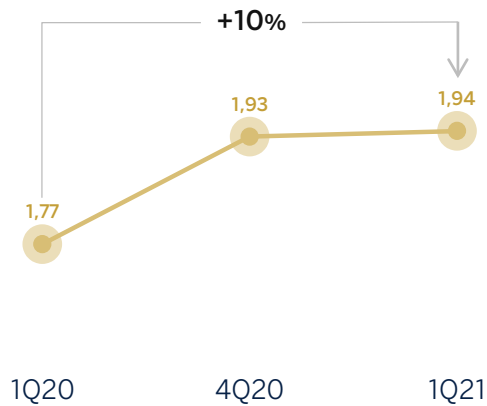
Source: "Informe de entidades financieras", BCRA, as of December 2020. Last annual information available.

Clients: from 2019 20-F for SUPV and GAL, 2020 Annual Report for BMA.

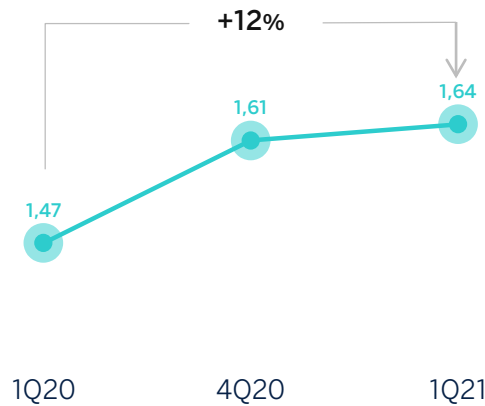


Ahead of Curve in Digital Transformation Based on Global Strategy

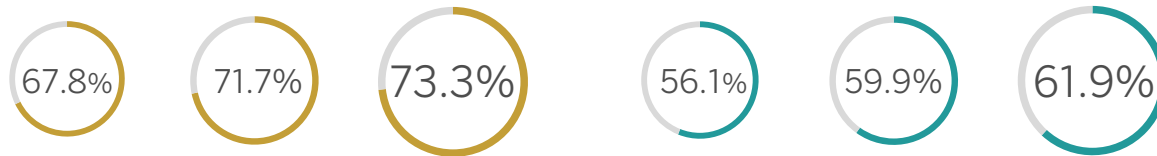
DIGITAL ACTIVE CLIENTS MILLION, % GROWTH



MOBILE ACTIVE CLIENTS MILLION, % GROWTH



CUSTOMER PENETRATION RATE, %



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.

Latest Digital Actions



Digital branch launch

Combination between human capital & structure facilities to promote client self-service, aiming to digitalize and migrate clients to remote channels. 9 branches as of 1Q21.

MODO

Payment Solutions

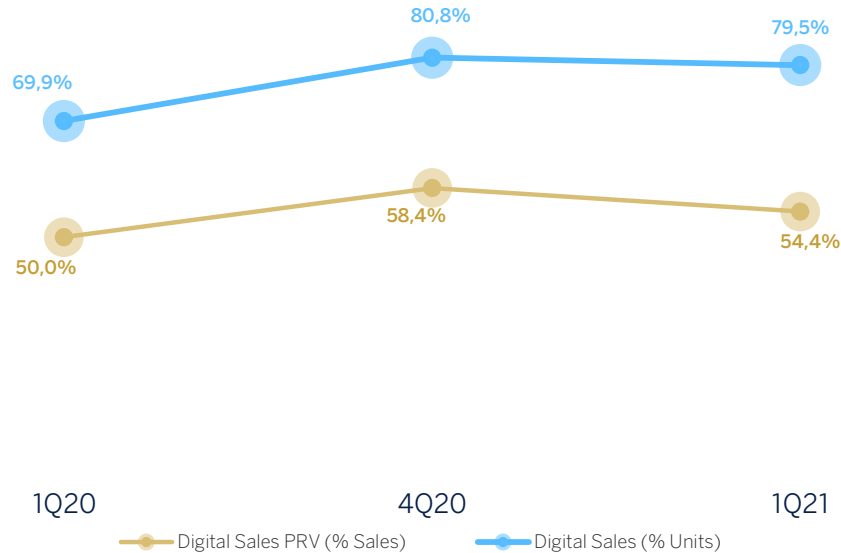
New payment solution app, launched together with other Argentine banks, enabling wire transfers and cashless payments through mobile phones & making all member banks' promotions available at purchase.

More than 200k users as of 1Q21 with **more than 22% share** in main offered services.

Transformation Driving Digital Sales and Client Acquisition

RETAIL DIGITAL SALES

(% OF TOTAL SALES YTD, % OF UNITS AND PRV)



Digital client acquisition strategy
based on a variable-cost selling model, exclusive and attractive offers, and key partners

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

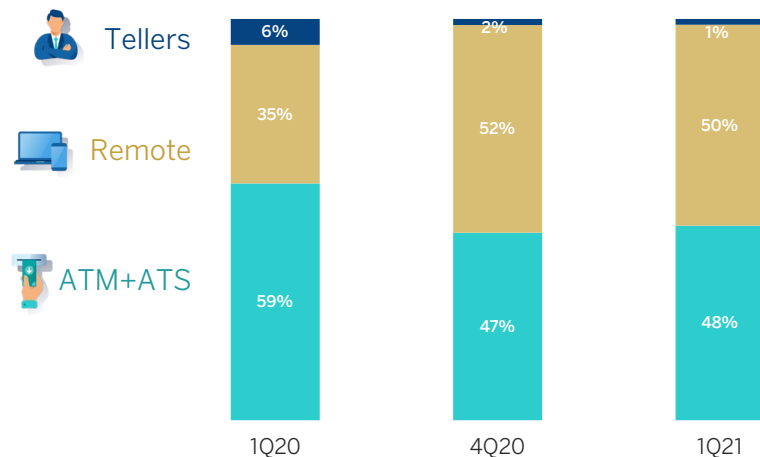
PRV: Product Relative value for the Retail Segment, used as a proxy for economic value. Transactions (units) are weighted by a simplified NPV calculated for each product category in order to weight their contribution to the digital sales.

Figures have been restated in order to include credit card related financing solutions and FX.

Continuous focus on efficiency

Accelerated adoption of digital over traditional channels, and a migration from web to mobile

MONETARY TRANSACTIONS BY CHANNEL



REMOTE CHANNELS

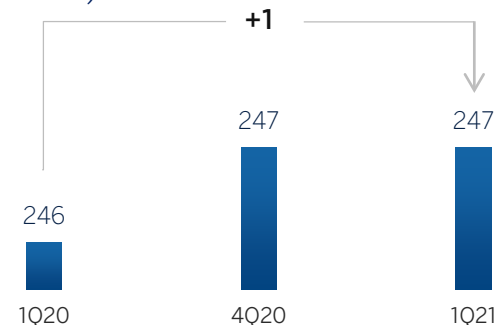
% MONETARY TRANSACTION GROWTH YoY as of 1Q21



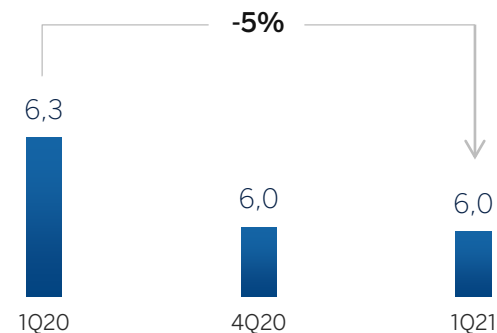
Remote channels have more participation than physical ones

*corresponds to total effective employees, net of temporary contract employees. Consolidated.

Stable branch network (# of branches)

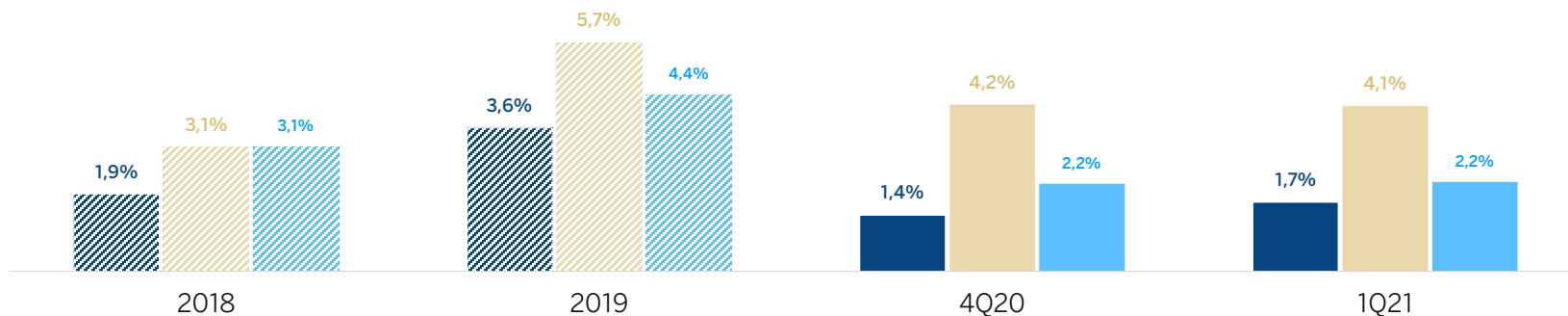


Employees* (in thousands)

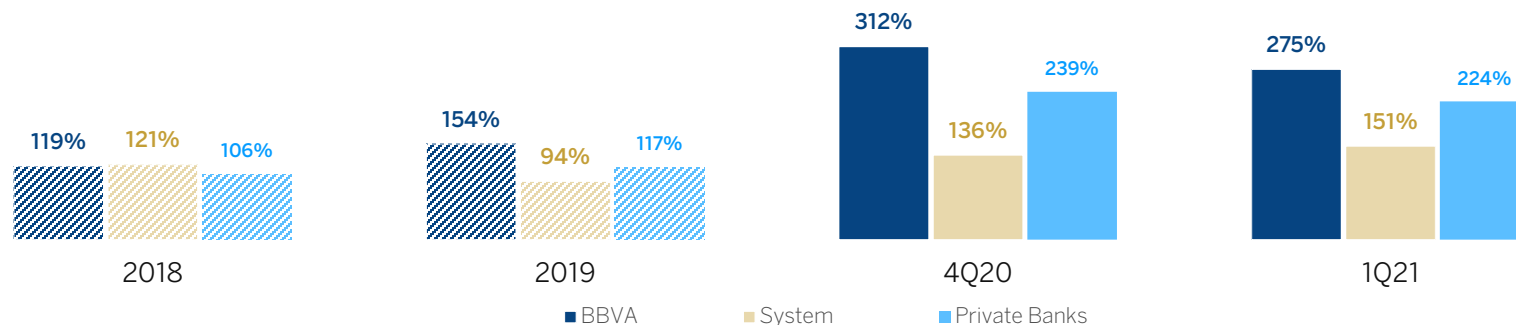


Asset Quality: impacted by temporary BCRA waivers

NPL as % of Total Lending



Allowances as % of NPL





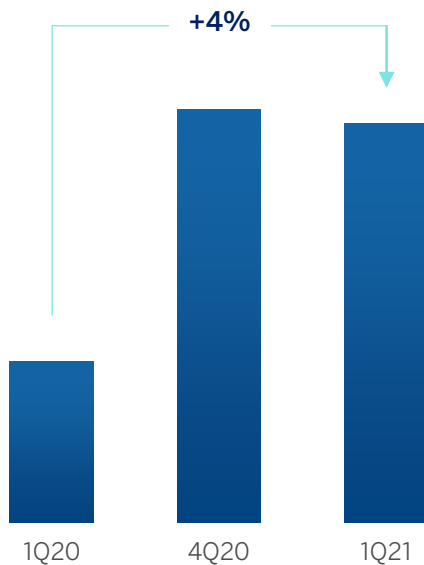
Payroll Acquisition

New clients, increasing payroll market share, sight deposits and cross-sell opportunities

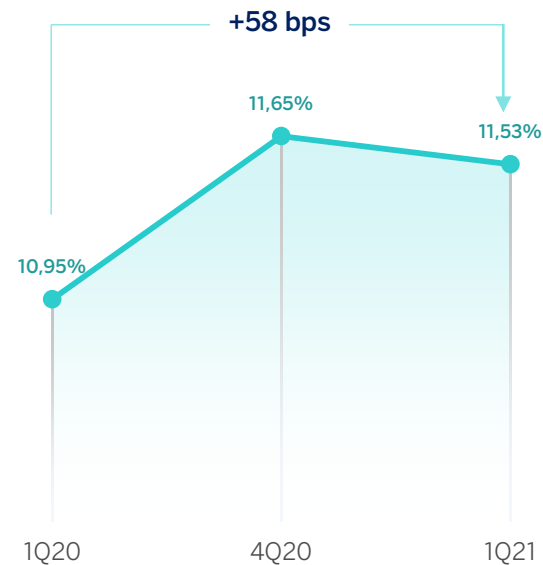


MORE payroll customers

In thousands



INCREASING YoY payroll share



05

Appendix

Latest sustainable initiatives



Alliance with BA City Government

BBVA Argentina has joined the “Red de economía circular” organized by the Buenos Aires City Government, a space that aims to strengthen the recycling system in the City. (April 2021 – [click here](#) for more information)



Social loans

BBVA granted a social loan of AR\$ 70 million to Temis Lostaló Laboratories, with which the Argentine lab will buy equipment to improve processes, save energy and reduce environmental pollution. (April 2021 – [click here](#) for more information)

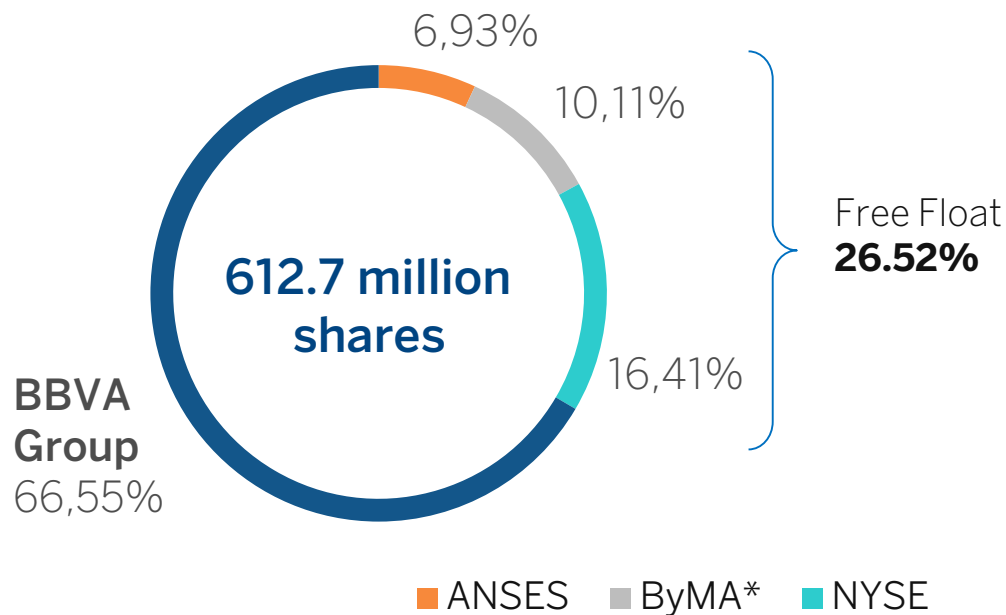


Green Bonds

The Bank acted as the organizer and underwriter of the first green bond issued by Petroquímica Comodoro Rivadavia for a total USD 50 million maturing on February 2021. This is in line with the 2018 Green Bond Principles of the International Capital Market Association (ICMA), generating a positive environmental impact. (January 2021 - [click here](#) for more information)



Equity Ownership 1Q21



*Includes 0.07% in LATIBEX

**Administración Nacional de la Seguridad Social or National Social Security Agency. Replacement of the pension and retirement fund system: in 2008 all resources formerly managed by the private pension and retirement system, including meaningful holdings in public companies were transferred to the Sustainability Guarantee Fund (Fondo de Garantía de Sustentabilidad)

SUBSIDIARIES AND EQUITY PARTICIPATIONS

BBVA Asset Management Argentina 100%	Subsidiaries
PSA Finance* 50.000%	
Volkswagen Financial Services ² 51.000%	
Consolidar AFJP (undergoing liquidation proceedings) 53.889%	
Rombo Compañía Financiera 40.000%	JVs
BBVA Seguros 12.220%	Associates
Interbanking 11.110%	
Play Digital S.A. 13.001%	

Participation in Play Digital S.A. will take into consideration the market share of each stockholder in local debit and credit card operations during the last 2 years

¹ On October 9, 2019, the CNV issued Resolution No. 20484/2019 concerning the merger of BBVA Francés Valores S.A. into the Bank. As such, the Bank was authorized to issue 50,441 ordinary shares, with a nominal value of \$ 1 and entitling to one (1) vote each for to be delivered to BBVA Francés Valores S.A.'s minority shareholders. The merger and the ensuing capital stock increase are still in the process of being registered with the Argentine Supervisory Board of Companies (IGJ).

² As of July 1st 2019 the Bank reports the activity of PSA and VWFS on a consolidated basis with BBVA Argentina, the same as it has been done with BBVA Asset Management Argentina S.A.

Dividends

Year	Net Income (millions AR\$)	Dividends (millions AR\$)	Total shares (millions)	Dividends per share (AR\$)	Dividends per ADS (AR\$)	Payout Ratio	Payment date
2020	12,032	7,000	612.7	11.42	34.27	58%	Pending distribution*
2019	31,352	14,500	612.7	23.67	71.00	46%	Pending distribution*
2018	9,705	2,407	612.7	3.93	11.79	25%	05/16/2019
2017	3,878	970	612.7	1.58	4.75	25%	05/09/2018
2016	3,644	911	612.7	1.49	4.46	25%	08/10/2017
2015	3,785	900	536.9	1.68	5.03	24%	07/24/2016
2014	3,204	400	536.9	0.75	2.24	12%	03/18/2016
2013	2,024	29	536.9	0.05	0.16	1%	07/08/2014
2012	1,264	-	536.9	-	-	-	-

*The distribution is subject to BCRA prior authorization, which has not been granted yet. According to Communication "A" 6939, 7035 & 7312, the distribution of financial institutions' results is suspended until December 31, 2021.

BBVA Argentina P&L Breakdown

Income Statement		BBVA ARG Consolidated			Chg (%)	
In millions of AR\$ except EPS and ADS - Inflation adjusted		1Q21	4Q20	1Q20	QoQ	YoY
Net Interest Income		21,548	22,057	23,453	(2.3%)	(8.1%)
Net Fee Income		3,355	3,163	2,676	6.1%	25.4%
Net income from measurement of financial instruments at fair value through P&L		1,600	4,692	1,411	(65.9%)	13.4%
Net income from write-down of assets at amortized cost and at fair value through OCI		(33)	(165)	(1,045)	80.0%	96.8%
Foreign exchange and gold gains		896	1,212	1,765	(26.1%)	(49.3%)
Other operating income		1,547	2,177	1,482	(28.9%)	4.4%
Loan loss allowances		(1,914)	(4,152)	(2,316)	53.9%	17.4%
Net operating income		26,999	28,984	27,426	(6.8%)	(1.6%)
Personnel benefits		(5,840)	(5,487)	(6,333)	(6.4%)	7.8%
Administrative expenses		(5,332)	(5,467)	(5,121)	2.5%	(4.1%)
Depreciation and amortization		(1,069)	(1,225)	(1,174)	12.7%	8.9%
Other operating expenses		(4,648)	(6,873)	(4,439)	32.4%	(4.7%)
Operating income		10,111	9,932	10,360	1.8%	(2.4%)
Income from associates		(29)	27	39	(209.1%)	(174.6%)
Income from net monetary position		(7,551)	(7,718)	(5,345)	2.2%	(41.3%)
Net income before income tax		2,531	2,241	5,055	12.9%	(49.9%)
Income tax		437	(1,919)	(3,088)	122.8%	114.1%
Income for the period		2,967	322	1,967	n.m	50.8%
Other comprehensive income (1)		(255)	(301)	3,213	15.2%	(107.9%)
Total comprehensive income		2,712	21	5,180	n.m	(47.6%)
Number of common shares outstanding (in thousands)		612,710	612,710	612,684	-	0.0%
Weighted average number of common shares outstanding (2)(3)		612,710	612,710	612,684	-	0.0%
Earnings per Share (EPS)		4.91	0.72	3.14	n.m	56.2%
Earnings per ADS (5)		14.73	2.15	9.43	n.m	56.2%

(1) Net of Income Tax

(2) In thousands of shares

(3) A On October 9, 2019, the CNV issued Resolution No. 20484/2019 concerning the merger of BBVA Francés Valores S.A. into the Bank. As such, the Bank was authorized to issue 50,441 ordinary shares, with a nominal value of \$ 1 and entitling to one (1) vote each for to be delivered to BBVA Francés Valores S.A.'s minority shareholders. The merger and the ensuing capital stock increase are still in the process of being registered with the Argentine Supervisory Board of Companies (IGJ).

(4) Excludes consolidation with VWFS y PSA.

(5) One ADS represents three ordinary shares

BBVA Argentina Balance Sheet

Balance Sheet	BBVA ARG Consolidated			Chg (%)	
In millions of AR\$ - Inflation adjusted	1Q21	4Q20	1Q20	QoQ	YoY
Assets					
Cash and deposits in banks	195,735	171,811	209,007	13.9%	(6.3%)
<i>Cash</i>	65,937	70,294	53,246	(6.2%)	23.8%
<i>Financial institutions and correspondents</i>	129,798	101,517	-	27.9%	N/A
<i>B.C.R.A</i>	125,694	97,348	149,495	29.1%	(15.9%)
<i>Other local and foreign financial institutions</i>	4,104	4,169	6,266	(1.6%)	(34.5%)
Debt securities at fair value through profit or loss	4,872	1,065	12,923	357.5%	(62.3%)
Derivatives	2,476	4,380	3,075	(43.5%)	(19.5%)
Repo transactions	30,470	55,559	4,567	(45.2%)	n.m
Other financial assets	13,819	11,346	26,523	21.8%	(47.9%)
Loans and other financing	284,652	315,725	311,646	(9.8%)	(8.7%)
<i>Non-financial public sector</i>	0	1	1	(20.3%)	(44.5%)
<i>B.C.R.A</i>	-	7	16	(100.0%)	(100.0%)
<i>Other financial institutions</i>	1,987	1,983	7,216	0.2%	(72.5%)
<i>Non-financial private sector and residents abroad</i>	282,665	313,735	304,413	(9.9%)	(7.1%)
Other debt securities	135,069	136,226	92,374	(0.8%)	46.2%
Financial assets pledged as collateral	16,645	20,233	9,722	(17.7%)	71.2%
Current income tax assets	1,361	1	1	n.m	n.m
Investments in equity instruments	2,278	2,883	2,585	(21.0%)	(11.9%)
Investments in subsidiaries and associates	1,585	1,629	1,610	(2.7%)	(1.6%)
Property and equipment	37,641	38,142	38,988	(1.3%)	(3.5%)
Intangible assets	1,907	1,755	1,311	8.7%	45.5%
Deferred income tax assets	4,185	5,990	5,787	(30.1%)	(27.7%)
Other non-financial assets	9,000	10,081	6,112	(10.7%)	47.3%
Non-current assets held for sale	255	255	255	-	-
Total Assets	741,949	777,080	726,484	(4.5%)	2.1%

BBVA Argentina Balance Sheet

Balance Sheet	BBVA ARG Consolidated			Chg (%)	
In millions of AR\$ - Inflation adjusted	1Q21	4Q20	1Q20	QoQ	YoY
Liabilities					
Deposits	507,820	540,167	467,831	(6.0%)	8.5%
<i>Non-financial public sector</i>	6,582	6,357	4,955	3.5%	32.8%
<i>Financial sector</i>	179	973	409	(81.6%)	(56.2%)
<i>Non-financial private sector and residents abroad</i>	501,059	532,836	462,467	(6.0%)	8.3%
Derivatives	399	213	473	87.1%	(15.7%)
Other financial liabilities	44,913	44,308	61,097	1.4%	(26.5%)
Financing received from the B.C.R.A. and other financial institutions	9,773	10,873	5,174	(10.1%)	88.9%
Corporate bonds issued	1,022	1,320	10,697	(22.6%)	(90.4%)
Current income tax liabilities	1,589	4,204	16,516	(62.2%)	(90.4%)
Provisions	10,466	12,961	16,082	(19.3%)	(34.9%)
Deferred income tax liabilities	73	44	-	64.4%	N/A
Other non-financial liabilities	45,989	45,795	26,790	0.4%	71.7%
Total Liabilities	622,043	659,886	604,659	(5.7%)	2.9%
Equity					
Share Capital	613	613	613	-	-
Non-capitalized contributions	29,805	29,805	29,805	-	(0.0%)
Capital adjustments	21,134	21,134	21,135	-	(0.0%)
Reserves	97,515	97,515	67,390	-	44.7%
Retained earnings	(34,376)	(46,848)	834	26.6%	n.m
Other accumulated comprehensive income	(167)	88	(2,339)	(289.7%)	92.9%
Income for the period	3,009	12,473	1,927	(75.9%)	56.2%
<i>Equity attributable to owners of the Parent</i>	<i>117,532</i>	<i>114,779</i>	<i>119,363</i>	<i>2.4%</i>	<i>(1.5%)</i>
<i>Equity attributable to non-controlling interests</i>	<i>2,374</i>	<i>2,415</i>	<i>2,463</i>	<i>(1.7%)</i>	<i>(3.6%)</i>
Total Equity	119,906	117,194	121,826	2.3%	(1.6%)
Total Liabilities and Equity	741,949	777,080	726,484	(4.5%)	2.1%

BBVA Argentina Ratios

Quarterly Annualized Ratios		BBVA ARG consolidated			Chg (bps)	
In %		1Q21	4Q20	1Q20	QoQ	YoY
Profitability						
Efficiency Ratio		72.5%	44.0%	59.3%	2,845 bps	1,321 bps
Efficiency Ratio (excl. Inflation adjustments)		50.1%	34.4%	47.4%	1,565 bps	270 bps
ROA		1.6%	0.2%	1.1%	138 bps	52 bps
ROE		10.5%	1.4%	6.6%	907 bps	389 bps
Liquidity						
Liquid assets / Total Deposits		72.0%	67.4%	68.1%	459 bps	394 bps
Capital						
Regulatory Capital Ratio		22.4%	20.2%	21.8%	214 bps	58 bps
TIER I Capital Ratio (Ordinary Capital Level 1/ RWA)		21.7%	19.6%	21.2%	214 bps	57 bps
Asset Quality						
Total non-performing portfolio / Total portfolio		1.72%	1.40%	2.78%	32 bps	(106)bps
Allowances /Total non-performing portfolio		275.22%	311.95%	187.15%	(3,674)bps	8,807 bps
Cost of Risk		2.47%	4.99%	2.87%	(253)bps	(41)bps

Accumulated Annualized Ratios		BBVA ARG consolidated			Chg (bps)	
In %		1Q21	4Q20	1Q20	QoQ	YoY
Profitability						
Efficiency Ratio		72.5%	56.8%	59.3%	1,566 bps	1,321 bps
Efficiency Ratio (excl. Inflation adjustments)		50.1%	45.1%	47.4%	495 bps	270 bps
ROA		1.6%	1.7%	1.1%	(8)bps	52 bps
ROE		10.5%	10.9%	6.6%	(36)bps	389 bps
Liquidity						
Liquid assets / Total Deposits		72.0%	67.4%	68.1%	459 bps	394 bps
Capital						
Regulatory Capital Ratio		22.4%	20.2%	21.8%	214 bps	58 bps
TIER I Capital Ratio (Ordinary Capital Level 1/ RWA)		21.7%	19.6%	21.2%	214 bps	57 bps
Asset Quality						
Total non-performing portfolio / Total portfolio		1.72%	1.40%	2.78%	32 bps	(106)bps
Allowances /Total non-performing portfolio		275.22%	311.95%	187.15%	(3,674)bps	8,807 bps
Cost of Risk		2.47%	3.46%	2.87%	(99)bps	(41)bps



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