

3Q  
24

# BBVA Argentina

*Corporate Presentation*

**BBVA Argentina**  
*December 2024*

# 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.”), and with the the exclusion of the application of the IFRS 9 impairment model for non-financial public sector debt instruments.

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.

# BBVA Argentina 3Q24

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 2023 and 2024 have been updated according to IAS 29 reporting to reflect the accumulated effect of inflation adjustment for each period up to September 30, 2024.



## BBVA ARGENTINA'S PRESENCE

SEPTEMBER 2024



Branches	In-Company banks	Employees*
239	15	6.278
ATMs	Customer service booths	
878	1	
ATSS	Points of sales	
863	7	

## TOTAL ACTIVE CUSTOMERS<sup>1</sup>

SEPTEMBER 2024

Retail	MIPyME	CIB
+4.0 m	+133 k	+800

## DIGITAL CAPABILITIES

SEPTEMBER 2024

### CUSTOMERS

Digital customers	Mobile customers
+2,6m	+2,4m

### DIGITAL SALES

Units	PRV <sup>2</sup>
93%	74%

### OUR PURPOSE

To bring *the age of opportunity* to everyone



## FINANCIAL INDICATORS

SEPTEMBER 2024

Total assets	Ratio of Capital	
AR\$12.6 tn	22.2%	
Private loans market share	Private deposits market share	
10.35 %	8.67%	
Net interest income	Net fee income	
AR\$460.3 bn	AR\$71.1 bn	
Net Income	Total comprehensive income	
AR\$99.2 bn	AR\$26.1 bn	
ROE	ROA	Efficiency Ratio
16.9%	3.4%	59.2%
NPL Ratio	Coverage	
1.18%	152.98%	

\*Total active employees at the end of the period, includes effective and temporary employees. Excludes expatriates. 1. Active customers: 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.

# About BBVA

Our Purpose >

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



## Our Values



**Customer**  
comes first



We think  
**big**



We are  
**one team**

## 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

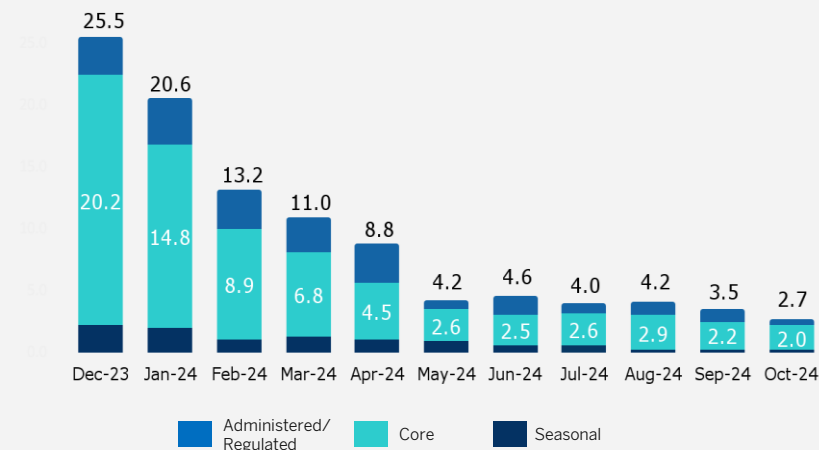
## 01

# Macro Outlook & Financial System

**Inflation was 2.7% m/m in Oct'24, the lowest since Nov'21, breaking the 3% m/m threshold and continuing its downward trend.** We expect inflation to reach 120% by Dec-24 and 35% by Dec-25

## Inflation, %

YoY: 193% YtD: 107%



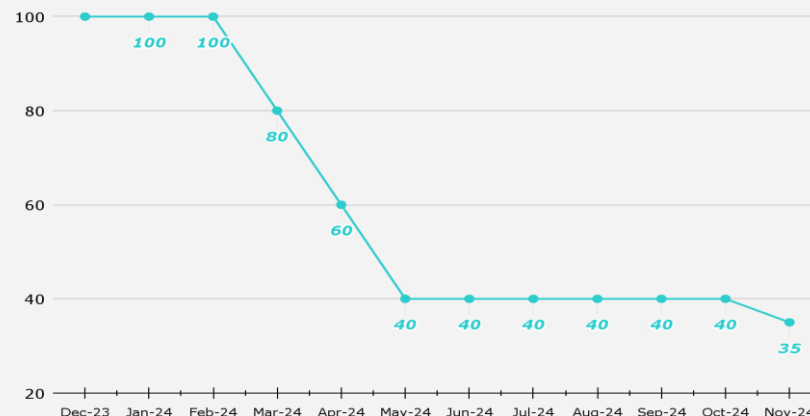
The core component of inflation reached 2.9% m/m (182% y/y), the first monthly value below 3.0% since September 2021. High-frequency indicators, together with announcements on regulated prices, point to 3% m/m inflation in November.

The ongoing real wage recomposition and the remaining utility price adjustments are the main factors hindering a faster pace of disinflation.

In light of the government's commitment to maintaining the crawling peg at 2% m/m for an extended period, the annual inflation forecast has been revised downwards to 120% for Dec-24 (previously 125%).

Source: INDEC, BBVA Research

## Monetary policy rate, annual %



MPR started the year at 100% and plummeted to 40% in only 5 months.

Recently, Argentine Central Bank cut it again to 35%.

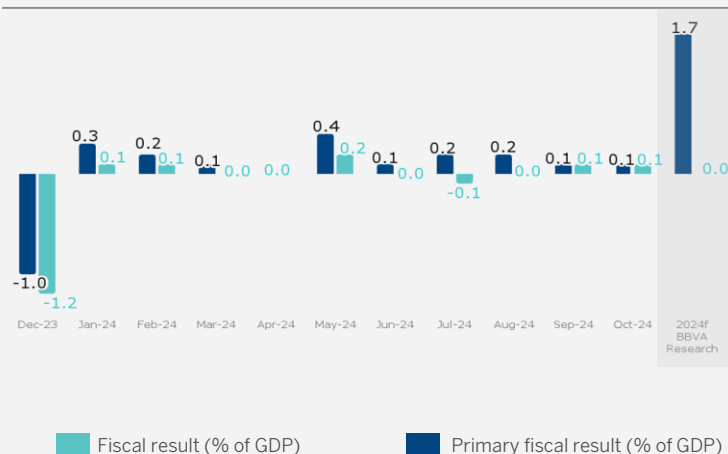
In real terms, interest rates went from being strongly negative (-10% per month in January) to neutral levels (more aligned with inflation) recently.

We expect increasingly positive real rates in the coming months, as inflation continues to decelerate and nominal rates decrease at a slower pace.

Source: BCRA, BBVA Research

# The Treasury will achieve the first primary fiscal surplus in 15 years and has committed to maintain it in the 2025 Budget. The tax amnesty on unregistered assets helps to increase USD gross reserves

## Fiscal result, % of GDP



The government remains fully committed to the fiscal surplus and is prepared to sustain it even in the face of budgetary demands from the opposition via Congress, pensions and universities, despite the risk of straining the public opinion indicators.

In the first nine months of the year, the Treasury has accumulated a primary fiscal surplus of 1.8% of GDP and a total fiscal surplus (including interest payments) of 0.5% of GDP.

It is forecasted to end 2024 with a primary fiscal result 1.7% of GDP and a total fiscal equilibrium, 0.0% of GDP.

## Exchange rate\* / Reserves, % and \$ thousand MM



Since the implementation of the tax amnesty, the parallel FX rate has appreciated by 13.8%. This has resulted in a narrowing of the gap with the official rate from 44% in July to 12.3% on 19/11/2024.

The inflow of foreign currency into the financial system (+USD 22 billion) has already led to an increase in gross international reserves (though not in net reserves) and will continue to do so.

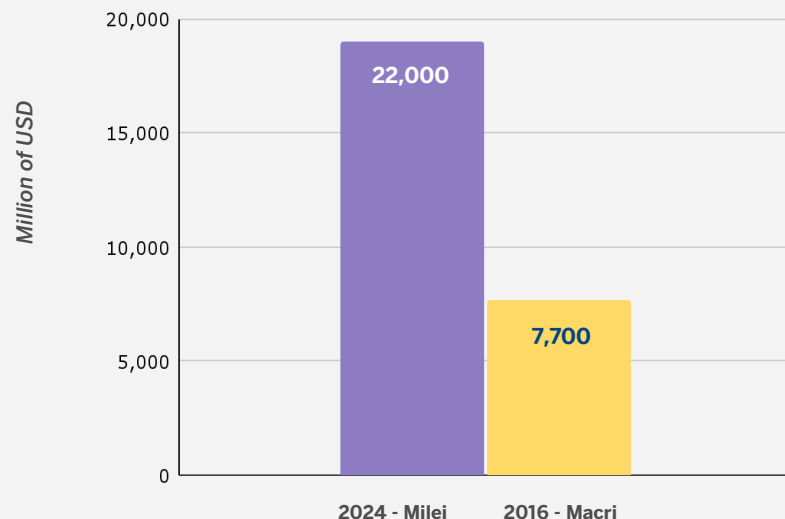
Despite the gradual dismantling of some of the FX restrictions currently in force, the government has yet to present a roadmap for lifting the capital controls.

(\*) Average exchange rate adjusted by inflation: values are expressed in nov-24 prices

**The tax amnesty** on unregistered assets has been more successful than anticipated, and the private sector has been able to issue debt in USD in the private market

### Tax amnesty for undeclared assets

Cash in local bank accounts, in USD millions

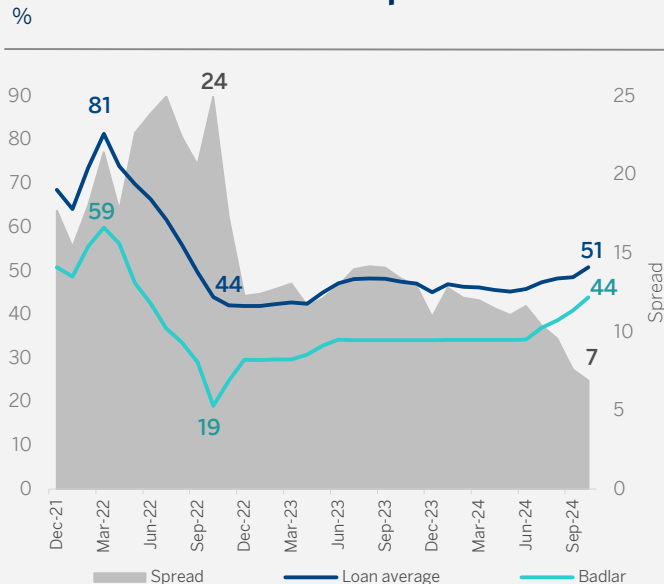


- **The tax amnesty resulted in a USD 22 billion inflow**, significantly exceeding initial expectations.
- Macri's total amnesty accounted for USD 117 billion (including USD 7.7 billion in cash), while Milei's amnesty is projected to reach more than USD 40 bn in total assets.
- As of 12 November, **private deposits in USD within the system totalled USD 33.8 Bn, surpassing the maximum level of deposits during Mauricio Macri's presidential period.**
- These funds are expected to increase gross international reserves by approx USD 10 bn, and will enable the BCRA to purchase foreign currency, providing room for additional USD- lending.
- These dollar inflows from the private sector have been leveraged by private companies that need financing through fixed-income instruments.



# Spread compression for the system as a whole due to reductions in monetary policy rate and higher market competition

## Financial intermediation spreads

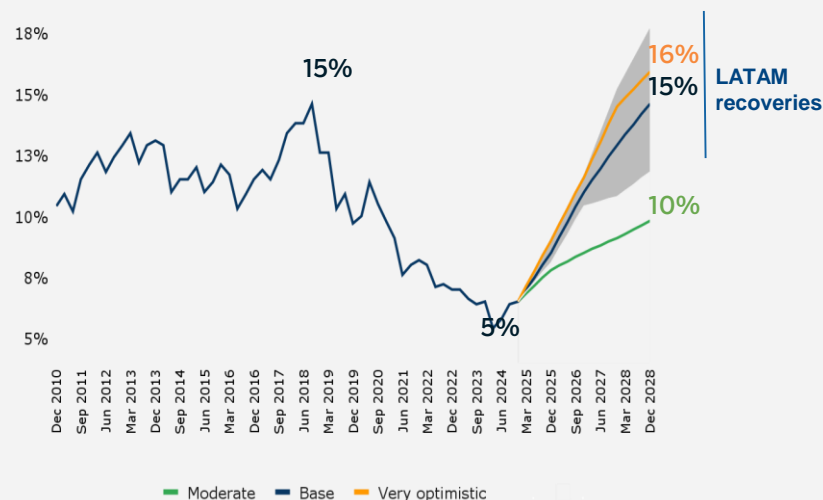


## Yields on liabilities and assets



# A “new Argentina”: a successful stabilization will spur robust GDP and credit growth

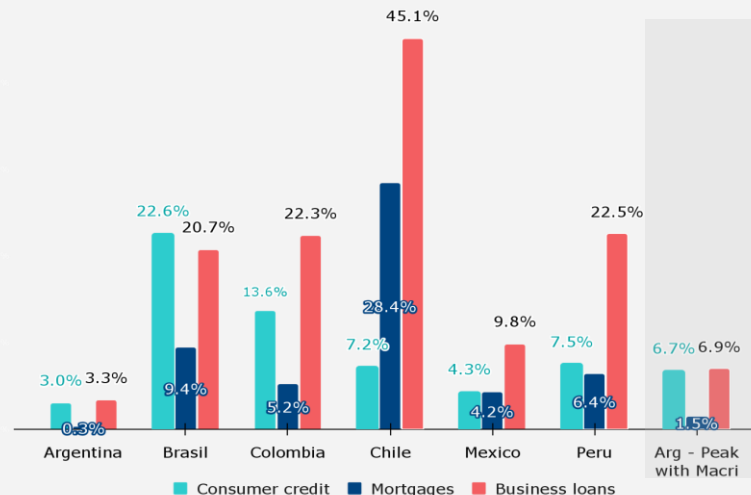
## Expected credit growth in Argentina % GDP



The “Base” and “Very optimistic” GDP growth scenarios suggest that Argentina will follow a successful recovery path, similar to the experiences of other LATAM countries (Peru, Brazil, Bolivia, and Ecuador). The combined probability assigned to these two scenarios is 75%.

According to evidence, credit levels are expected to grow by an average of 6% of the GDP in the first 3 years. In Argentina’s case, this implies that overall credit levels could double within 2-3 years.

## Credit levels in LATAM % GDP YTD

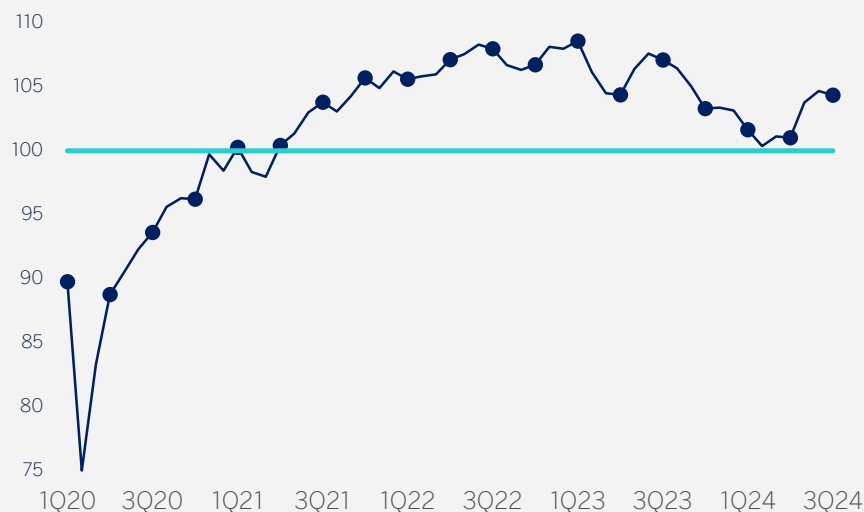


Banks will play a key role in the country’s recovery and the Argentine financial System has a great growth potential across all banking products when compared to other LATAM peers.

**Simply reaching the previous peak of credit from Macri’s administration would mean more than doubling each type of credit line from the current starting point.**

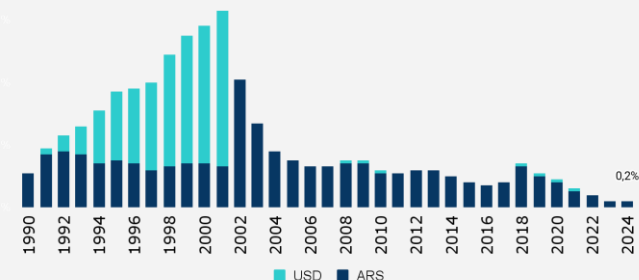
# Key Opportunities: Financial intermediation for very high growth potential sectors and recover customer relationship

## Quarterly Economic Activity (EMAE) (base index 100= Dec-19)



## Mortgages

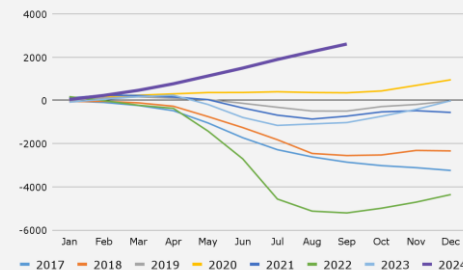
In AR\$ and US\$ as % of GDP



- Mortgages with the greatest potential in the current macro outlook among all banking products.
- Penetration in other LATAM countries: Brazil 10%, Colombia 7%, Chile 25%, Perú 8% (as a % of GDP).
- Incipient recovery in the local market where national banks lead over international franchises.

## Long term CIB deals

Energy Trade Balance (in MM USD)

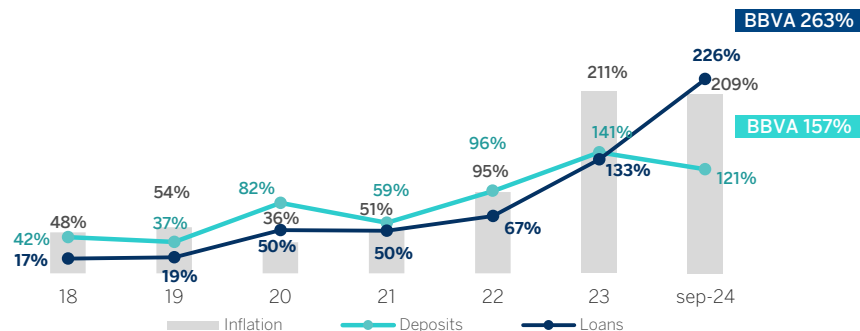


- Argentina's external account will be substantially boosted by the energy sector (along with agriculture).
- Infrastructure investment in the oil & gas sector will be one of the greatest long term credit demand sources.

# Banking sector Outlook and Competitive Dynamic

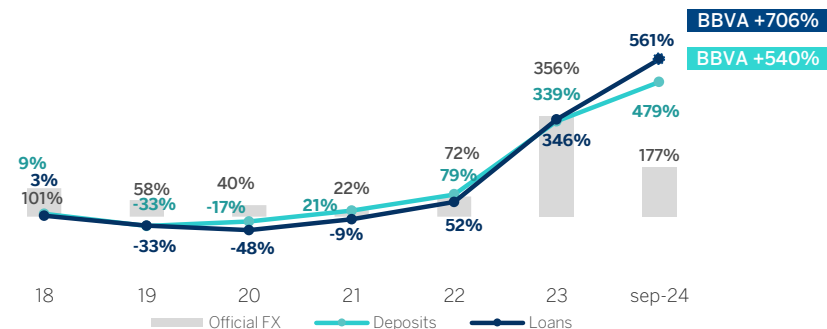
## Private Sector Activity \$

YoY%

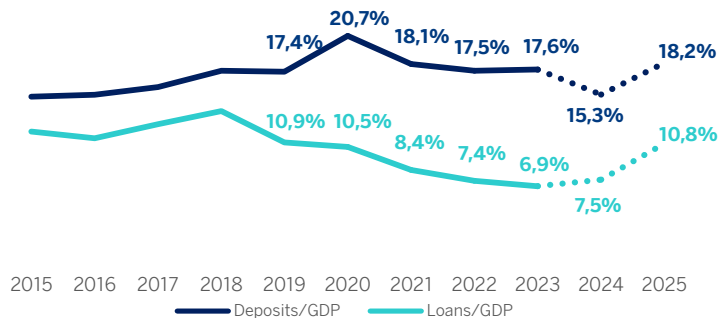


## Private Sector Activity USD

YoY%

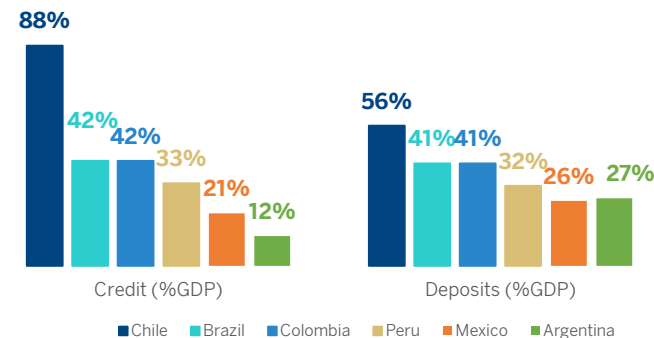


## Private Loans and Deposits as % of GDP



## LatAm private loans and total deposits as of 2023

(% of GDP)

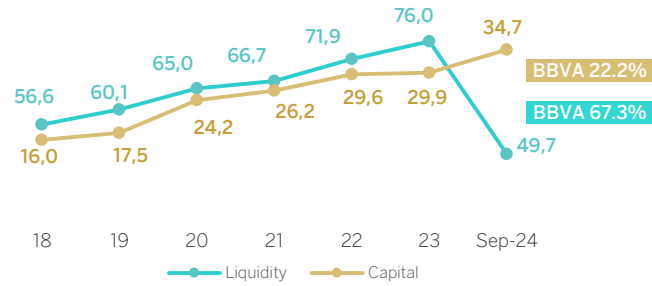


Source: BCRA capital balances as of the last day of each period. Loans & deposits / GDP: in average values, not EOP. Credits and deposits as % of GDP LatAm: IMF and BBVA Research as of 2023, last available information. LatAm numbers may differ due to calculation methods.

# Banking sector Outlook and Competitive Dynamic

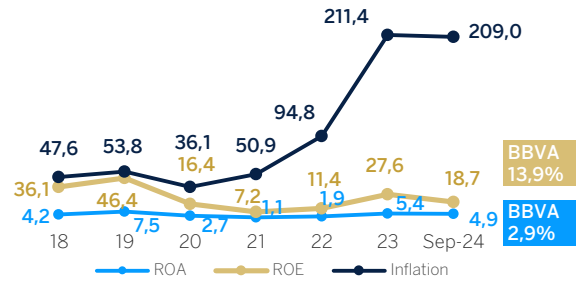
## Liquidity and Capital

% (Capital Ratio 100% NI). Figures before 2020 not adjusted by inflation.



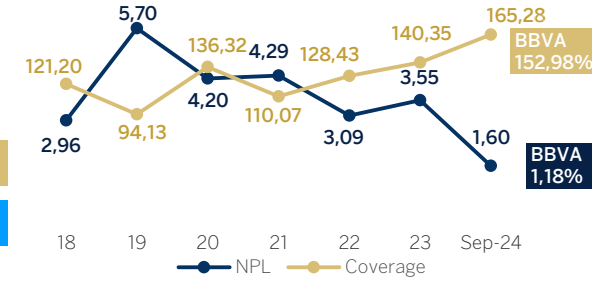
## Profitability

% Figures before 2020 not adjusted by inflation.



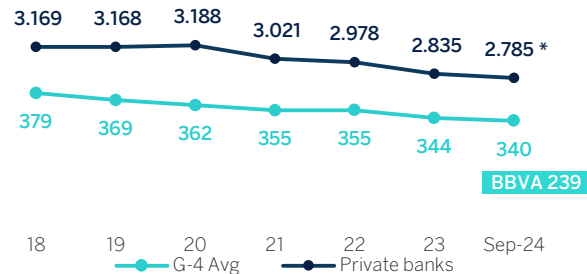
## NPL & Coverage

% Figures before 2020 not adjusted by inflation.

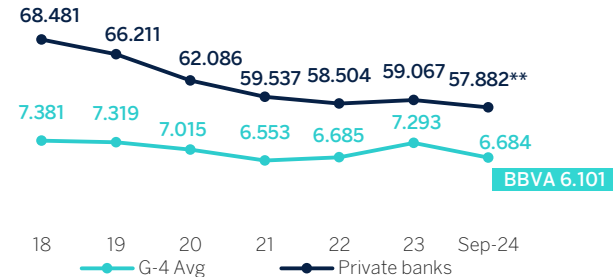


*NPL in 2020 affected by BCRA waivers due to COVID-19, which ceased in June 2021.*

## Branches\*



## Employees\*



Source: BCRA "Informe sobre Bancos" as of September 2024. Last quarterly information available.

\* Source: "Informe de Entidades Financieras" as of Septiembre 2024. Information on G-4 (BBVA, SAN, BMA & GAL) from Earnings Releases as of 3Q24. BBVA includes consolidated companies (92 employees). BMA includes Itaú.

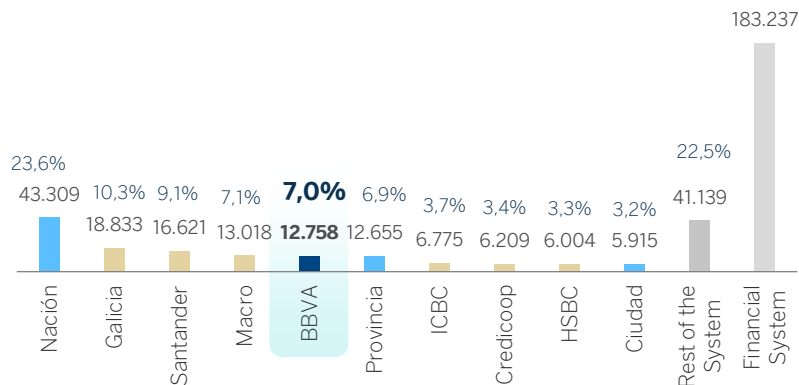
\*\* Last available information as of June 2024.

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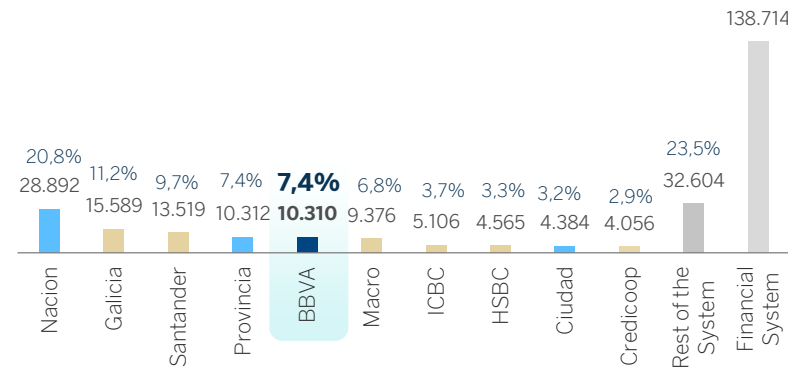
BBVA Argentina

# 3Q24 Financial System

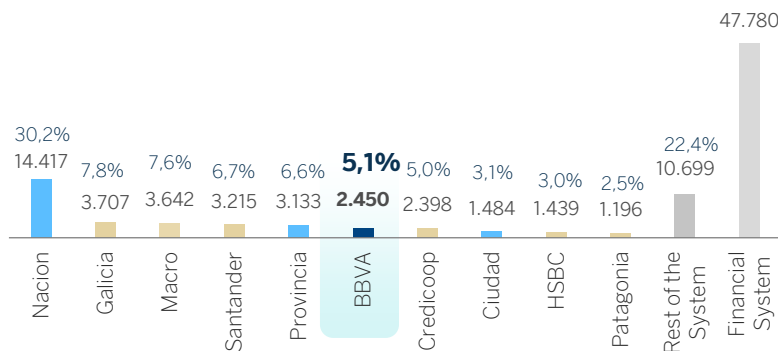
## Assets (AR\$ bn – % Market share)



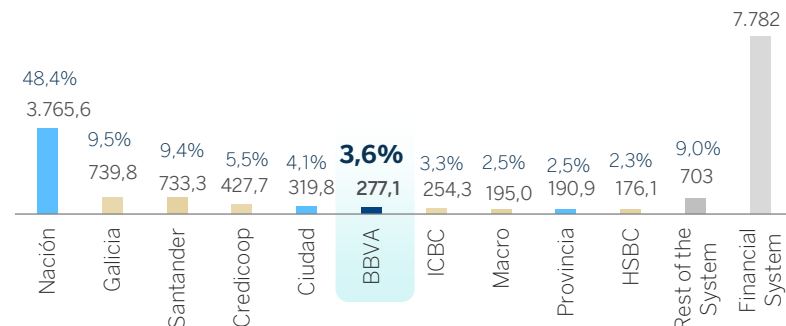
## Liabilities (AR\$ bn - % Market Share)



## Equity (AR\$ bn - % Market Share)

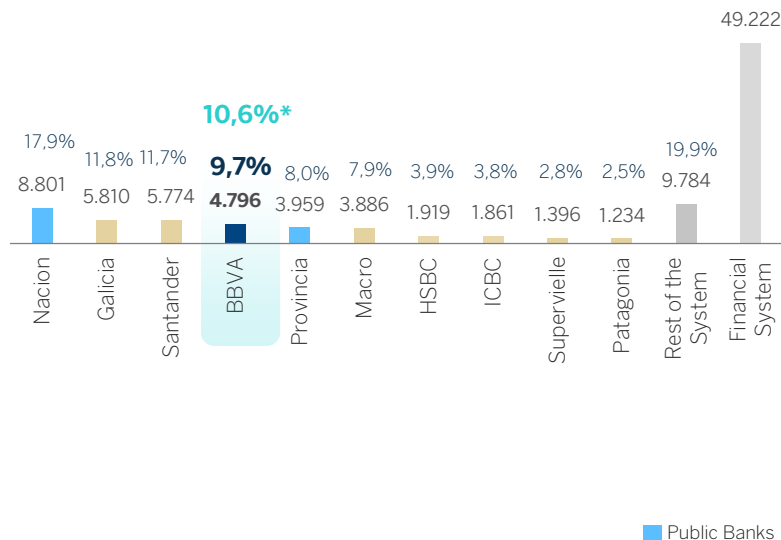


## Accumulated net income (AR\$ bn - % Market Share)

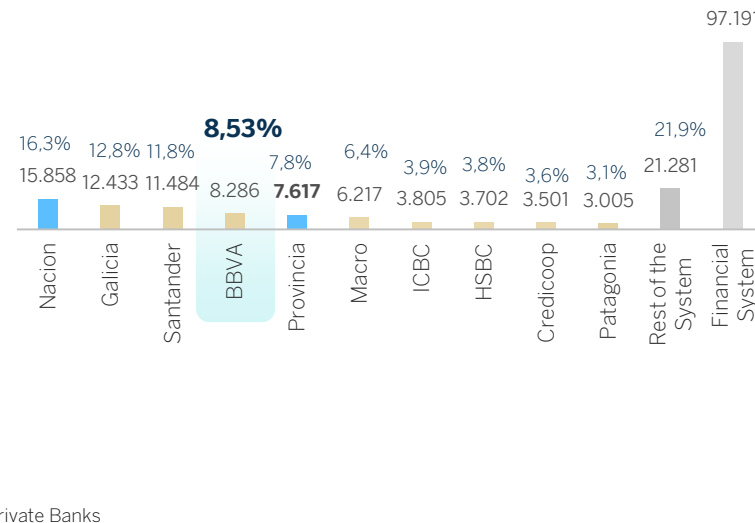


# 3Q24 Financial System

**Private total loans**  
(AR\$ bn - % Market Share)



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



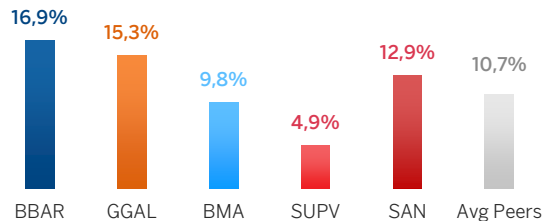
\*Includes PSA + Volkswagen.+ Rombo.

Source: "Informe de entidades financieras", BCRA, September 2024. Last quarterly information available. Individual Banks. System data may be subject to changes as per Central Bank information updates.

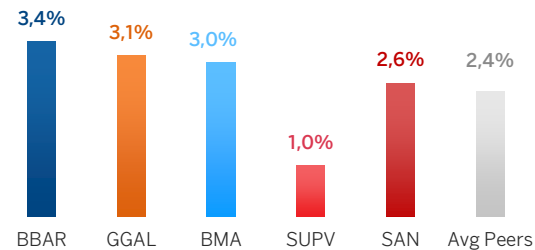


# 3Q24 Peer comparison: main public indicators

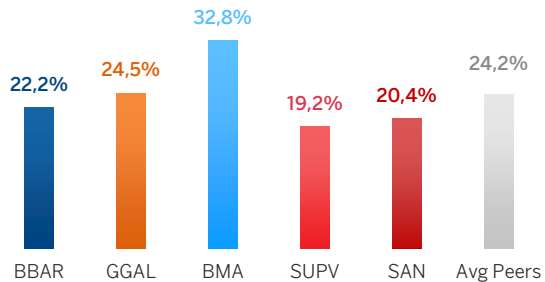
## ROE



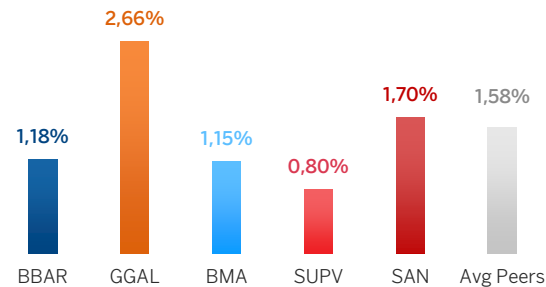
## ROA



## CAPITAL



## NPL



03

3Q24 Results



# Financial strength: 3Q24 main highlights – AR\$ Real terms

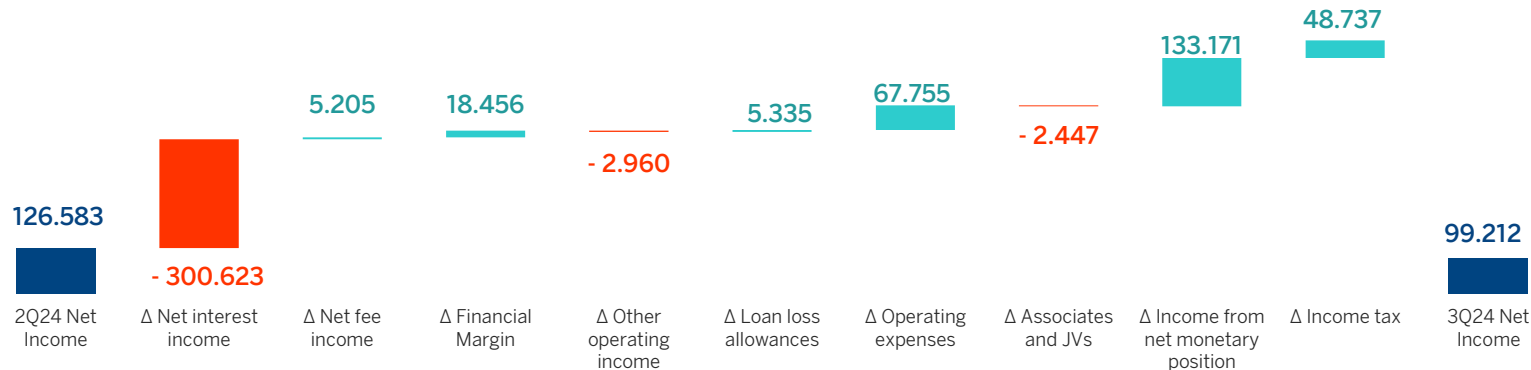
Macroeconomic indicators 09.30.2024

Inflation YoY: 209%

Inflation QoQ: 12.1%

FX Rate A 3500: AR\$970.92 (+6.5% QoQ, +177.4% YoY)

MPR: 40% APR – 47.81% APY



1 Lower income due to **decline in average interest rates**, in addition to **a fall in inflation** affecting the CPI-linked bonds

## NET INTEREST INCOME

460.3 bn  
-39.5 % QoQ  
-44.9 % YoY

## FINANCIAL MARGIN

91.3 bn  
+25.3% QoQ  
+105.4% YoY

2 Decreasing **loan loss allowances**, even with a **genuine growth in loan portfolio**

## LOAN LOSS ALLOWANCES

41.3 bn  
-11.5% QoQ  
+73.0 % YoY

3 **Efficiency ratio** affected by fall in interest rates in the quarter

## OPERATING EXPENSES

316.6 bn  
-17.6 % QoQ  
-25.3% YoY

## EFFICIENCY RATIO\* (%)

59.2%  
+394 bps QoQ  
in 3Q24

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



# Financial strength: 9M24 main highlights – AR\$ Real terms

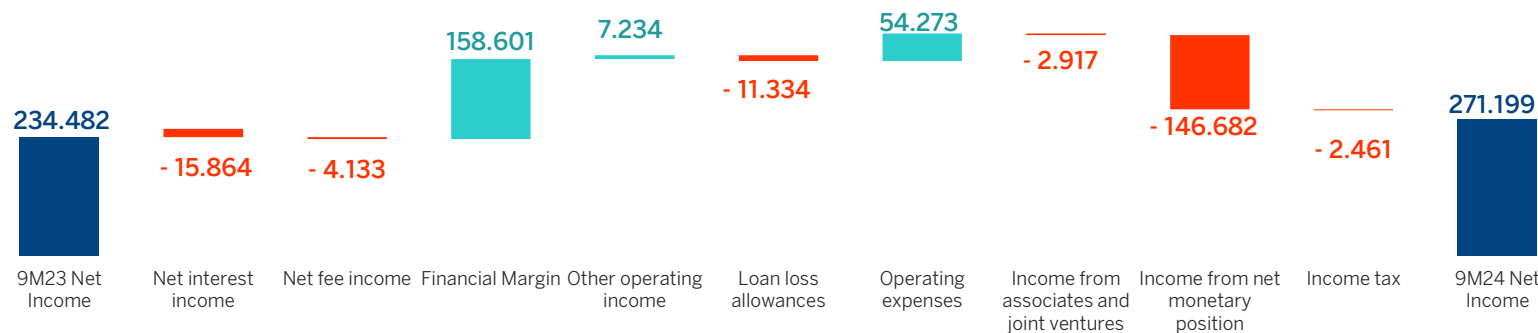
Macroeconomic indicators 09.30.2024

Inflation YoY: 209%

Inflation QoQ: 12.1%

FX Rate A 3500: AR\$970.92 (+6.5% QoQ, +177.4% YoY)

MPR: 40% APR – 47.81% APY



1 Income led **by financial margin**, mainly due to the **the sale and maturity of CPI linked bonds**

## NET INTEREST INCOME

2.3 tn -0.7% QoQ

## FINANCIAL MARGIN

91.3 bn +113.3% YoY

2 **Increase in loan loss allowances**, due to sustained growth in loan portfolios

## LOAN LOSS ALLOWANCES

123.6 bn +10.1% YoY

3 **Efficiency ratio** under control, thanks to lower operating expenses

## OPERATING INCOME

1.1 tn -4.7% YoY

## EFFICIENCY RATIO\* (%)

59.7%  
in 9M24 -20 bps YoY

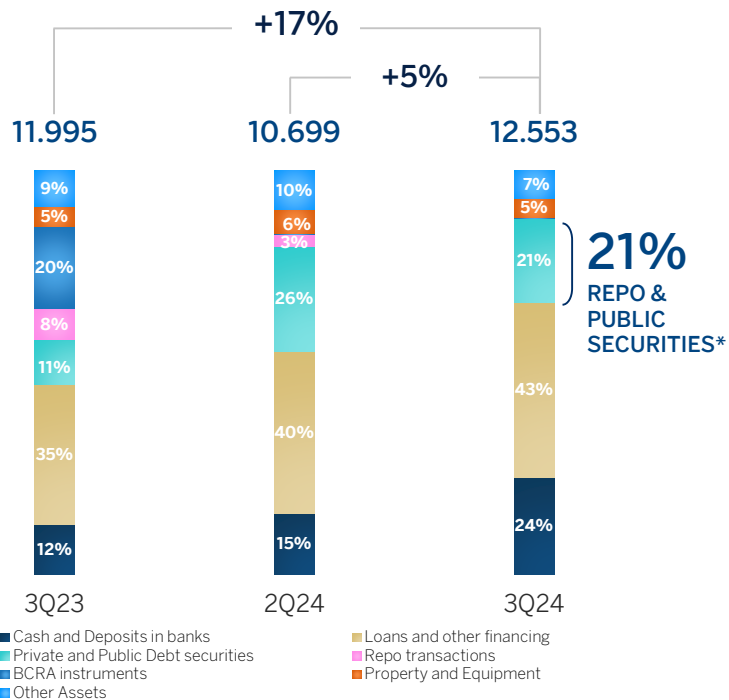
Operating expenses: Personnel benefits + Administrative expenses + Depreciation & Amortization + Other operating expenses. Financial margin: Net income from financial instruments at FV through P&L + Net loss from write-down of assets at amortized cost and fair value through OCI + Foreign exchange and gold gains. \*Accumulated efficiency ratio

# Balance Sheet Structure

*Credit recovery, surpassing public sector exposure in assets*

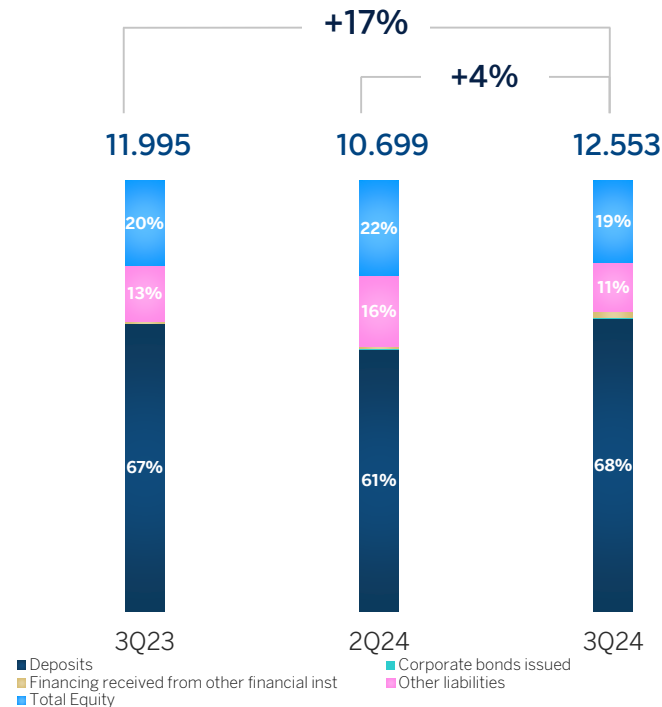
## ASSETS

(AR\$ billions, INFLATION ADJUSTED)



## LIABILITIES & EQUITY

(AR\$ billions, INFLATION ADJUSTED)



Financing received from other financial institutions represent less than 1%

## TOTAL GROSS LOANS / TOTAL DEPOSITS

**54%**

**67%**

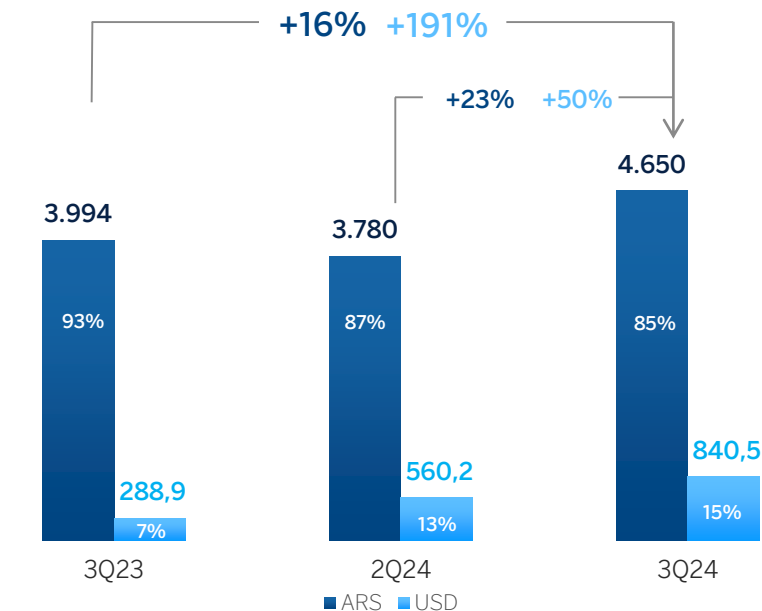
**65%**

\*BCRA instruments include LELIQ, LEDIV and BOPREAL

# Loans: outstanding growth in real terms, USD loans gaining participation

## TOTAL PRIVATE LOAN PORTFOLIO

(AR\$ billions, INFLATION ADJUSTED)



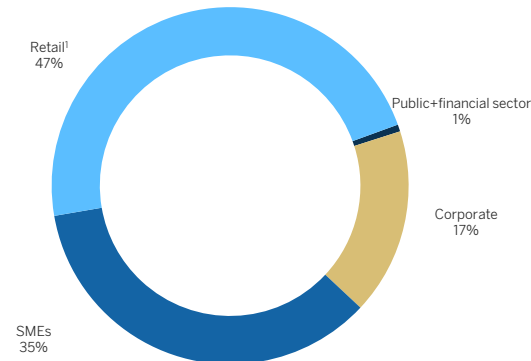
## PRIVATE SECTOR LOANS MARKET SHARE %\*

	3Q23	2Q24	3Q24
Bank	8.55%	9.78%	9.74%
Consolidated**	9.35%	10.54%	10.58%

\*Based on daily information from BCRA. Capital balance as of last day of each quarter. System data may be subject to changes as per Central Bank information updates.

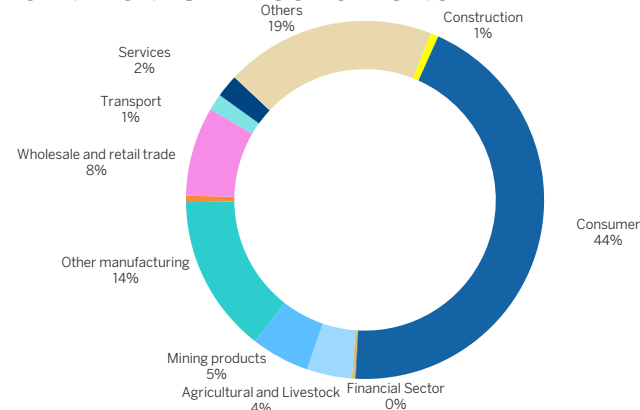
\*\*Consolidates PSA, VWFS and Rombó

## NET PRIVATE LOANS STRUCTURE



<sup>1</sup>Corporate credit cards included

## NET TOTAL LOANS BY ECONOMIC ACTIVITY



# Loans: commercial portfolio continues to grow in line with bank's strategy

## PRIVATE LOANS BY PRODUCT (% OVER TOTAL PRIVATE LOANS AR\$ BILLIONS, INFLATION ADJUSTED)

4.283



3Q23

4.340



2Q24

5.490

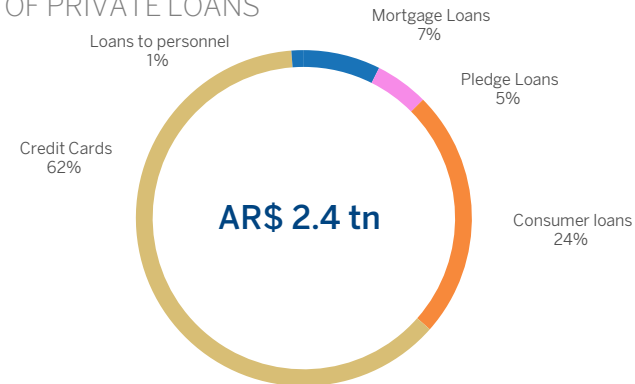


3Q24

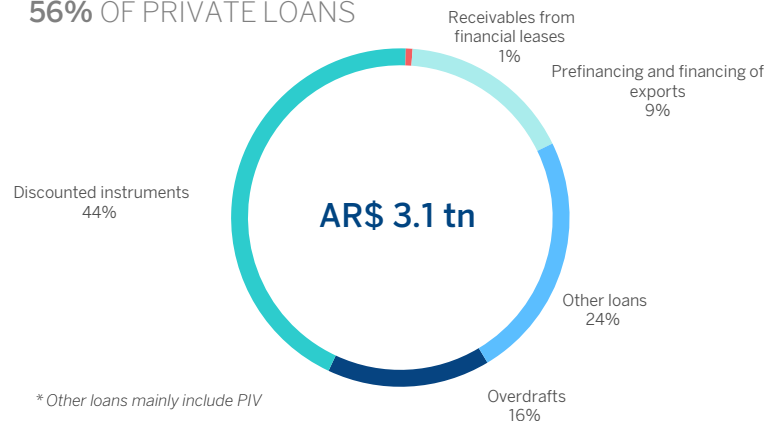
- Loans to personnel
- Loans for the prefinancing and financing of exports
- Receivables from financial leases
- Overdrafts
- Mortgage Loans
- Other loans
- Pledge Loans
- Credit Cards
- Consumer loans
- Discounted instruments

\*Loans to personnel represent less than 1%

## RETAIL (%) 44% OF PRIVATE LOANS



## COMMERCIAL (%) 56% OF PRIVATE LOANS

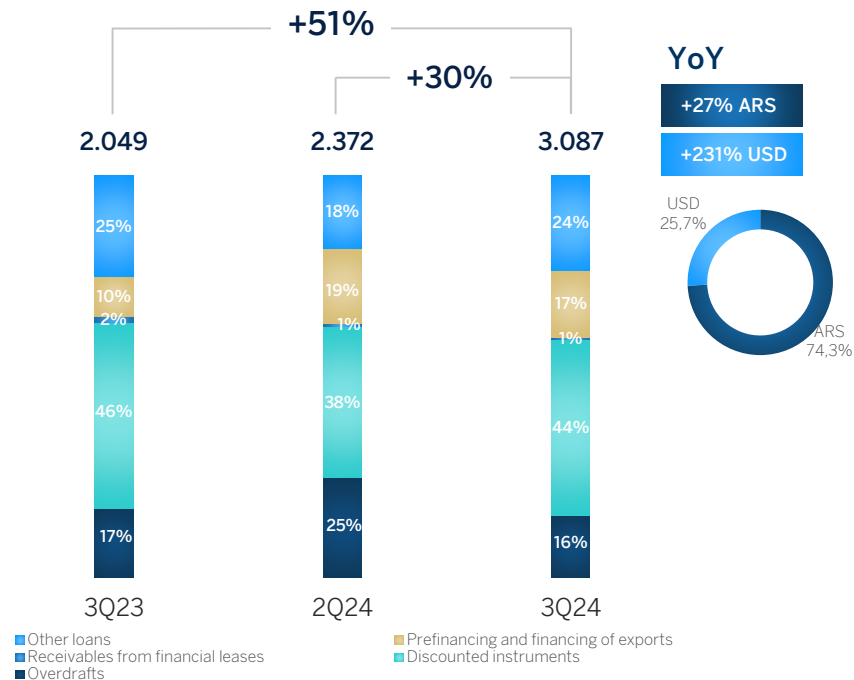


\* Other loans mainly include PIV

# Loans: quarterly real growth for both portfolios

## COMMERCIAL LOANS

(AR\$ billions, INFLATION ADJUSTED)



## COMMERCIAL LOANS MARKET SHARE\*

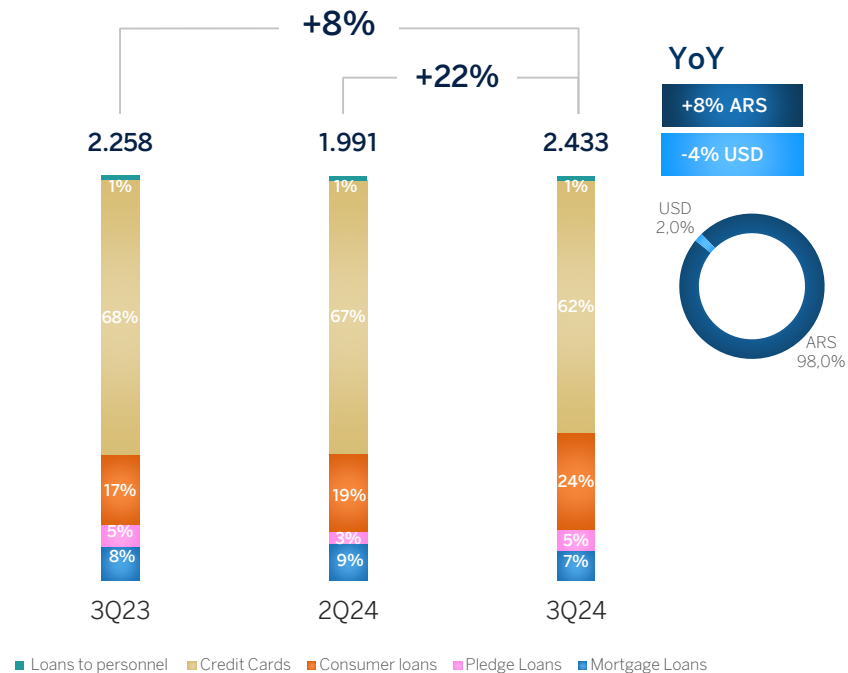
8.83%

10.57%

11.02%

## RETAIL LOANS (%)

(AR\$ billions, INFLATION ADJUSTED)



## RETAIL LOANS MARKET SHARE\*

9.88%

10.51%

8.48%

\*Based on daily information from BCRA. Capital balances as of last day of every quarter. System data may be subject to changes as per Central Bank information updates.

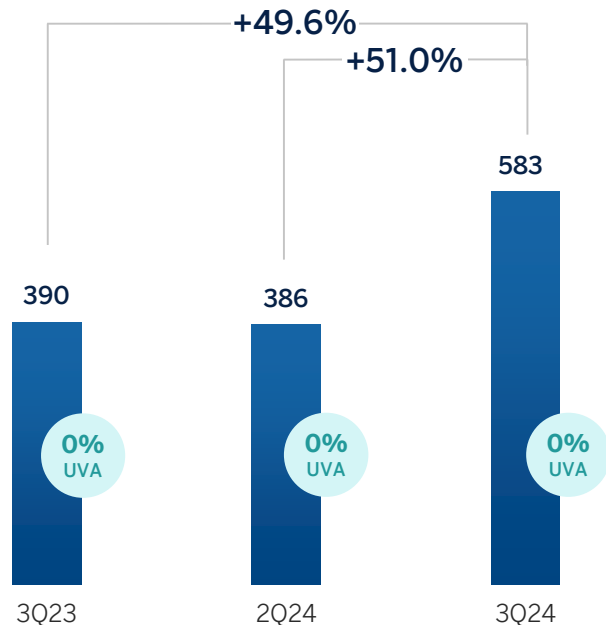


# Retail loan portfolio

Consumer loan continue to grow at a fast pace in a more competitive context

## CONSUMER LOANS

(AR\$ billions, INFLATION ADJUSTED)



### CONSUMER LOANS MARKET SHARE\*

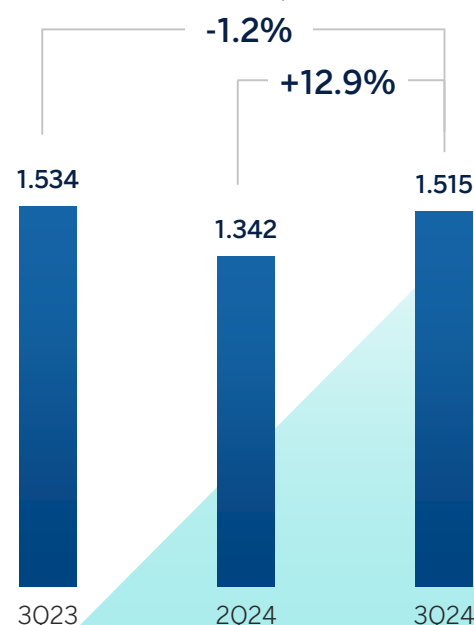
7.15%

8.18%

7.98%

## CREDIT CARDS

(AR\$ billions, INFLATION ADJUSTED)



### CREDIT CARD FINANCING MARKET SHARE\*

12.46%

13.34%

12.27%

Loyalty program  
Puntos BBVA  
together with

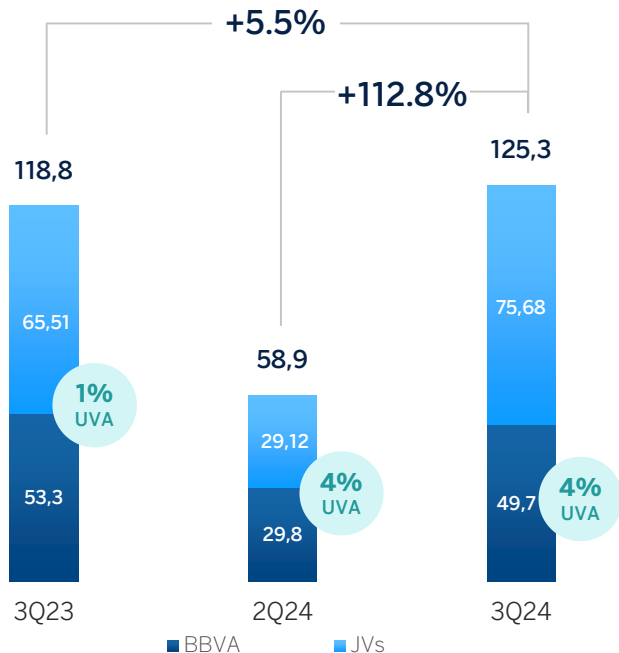


\*Based on daily information from BCRA. Capital balance as of last day of every quarter. System data may be subject to changes as per Central Bank information updates.

# Retail Loan Portfolio: quarterly real growth

## PLEDGE LOANS (CONSOLIDATED)

(AR\$ billions, INFLATION ADJUSTED)



### PLEDGE LOAN MARKET SHARE

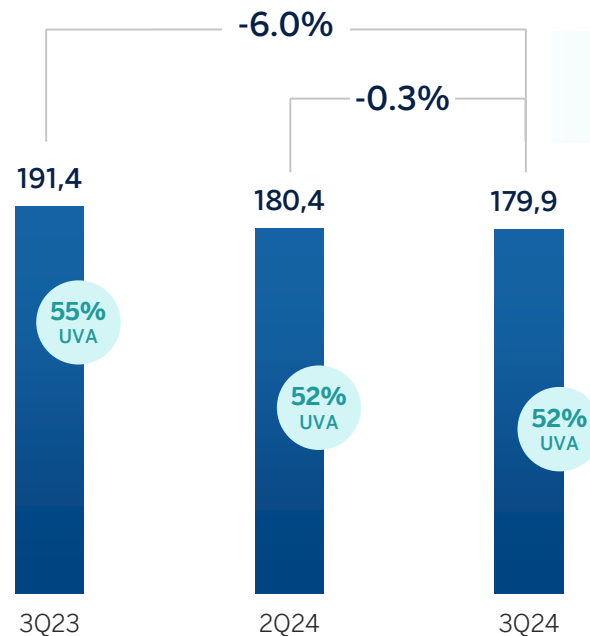
9.18%

6.04%

7.46%

## MORTGAGE LOANS

(AR\$ billions, INFLATION ADJUSTED)



Re-launching of UVA mortgage loans June 15, 2024

Avg. LTV **71%**

Avg. Maturity **297 months (~25y)**

Avg. Loan **~USD 109.000\***

As of November 28, 2024.  
LTV: Loan to Value ratio.  
\*FX rate A 3500 as of November 28, 2024.

### MORTGAGE LOAN MARKET SHARE

1,21%

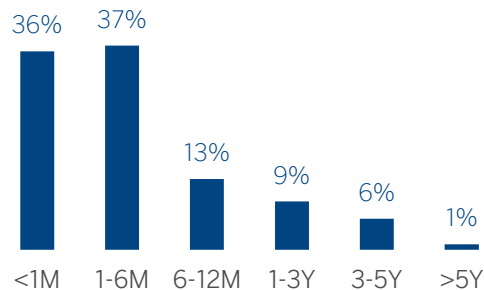
0,74%

0,72%

# Credit portfolio by maturity

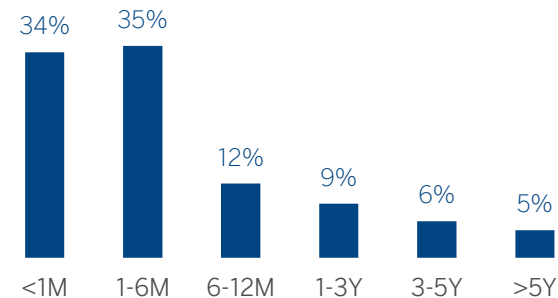
## LOANS IN PESOS

(AR\$ billions, INFLATION ADJUSTED)



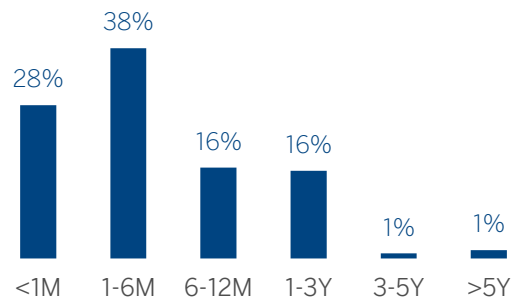
## LOANS IN PESOS +UVA

(AR\$ billions, INFLATION ADJUSTED)



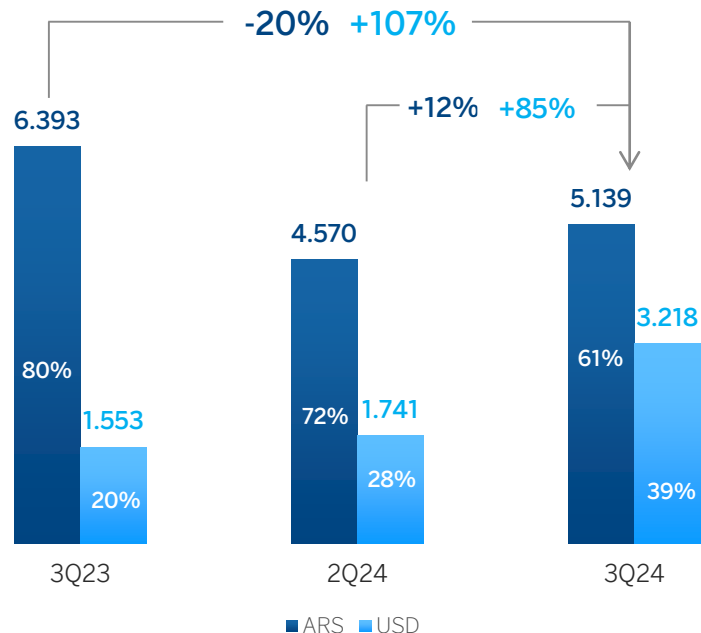
## LOANS IN USD

(AR\$ billions, INFLATION ADJUSTED)



# Deposits: exceptional increase in USD deposits due to tax amnesty

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



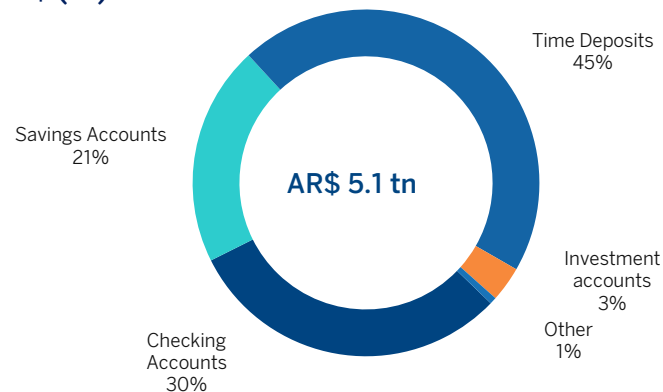
## PRIVATE DEPOSITS MARKET SHARE\*

7.13%      7.50%      8.53%

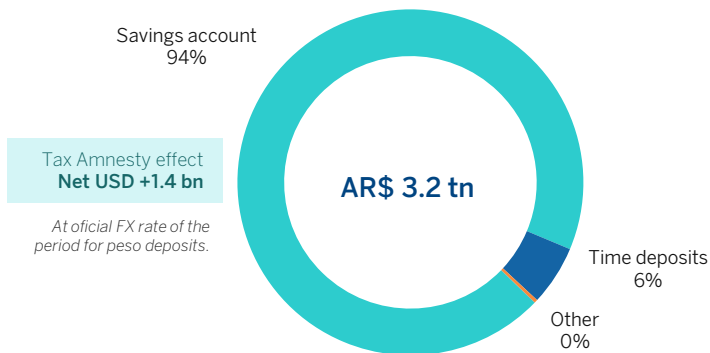
\*Based on daily information from BCRA. Capital balance as of last day of every quarter. System data may be subject to changes as per Central Bank information updates.

## PRIVATE DEPOSITS STRUCTURE

### IN AR\$ (%)



### IN USD (%)

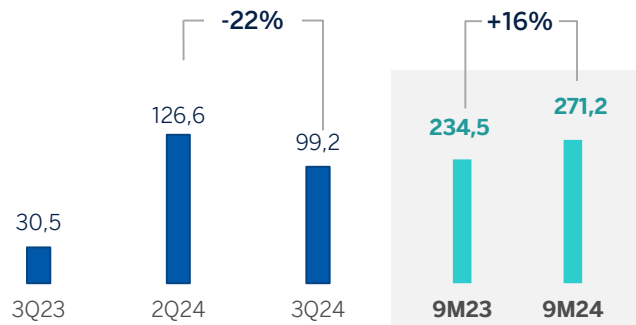


Tax Amnesty effect  
Net USD +1.4 bn

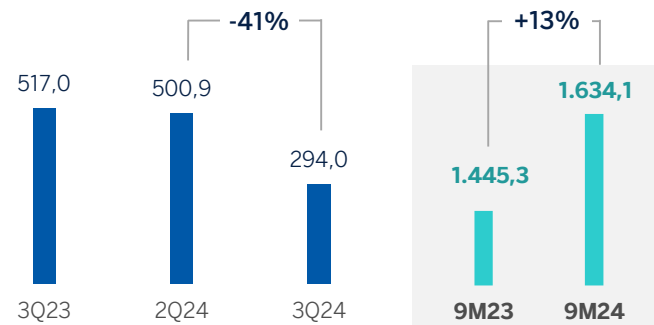
At official FX rate of the  
period for peso deposits.

# 3Q24 & 9M24 Profitability Indicators

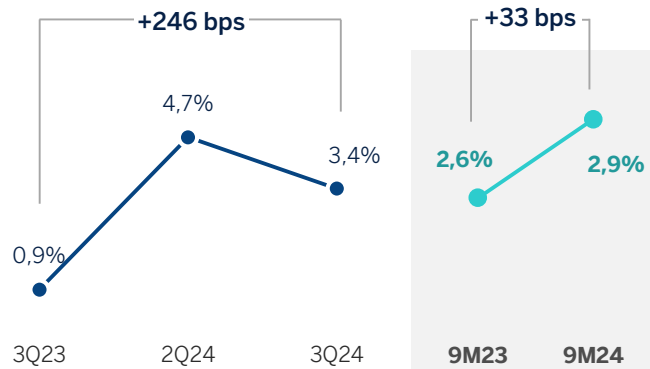
**NET INCOME** (AR\$ billion, INFLATION ADJUSTED)



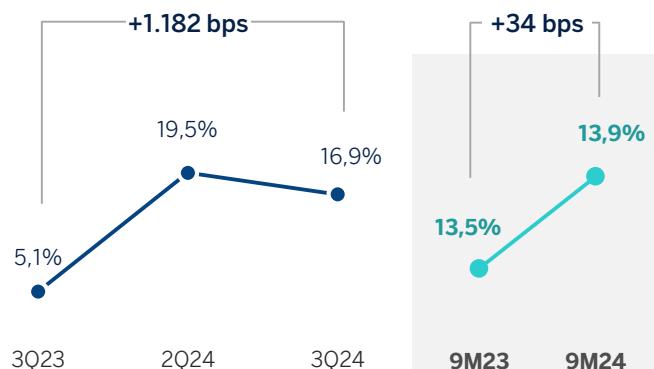
**OPERATING INCOME** (AR\$ billion, INFLATION ADJUSTED)



**ROA (%)** (QUARTERLY, ANNUALIZED) (%) (ACUMULATED, ANNUALIZED)



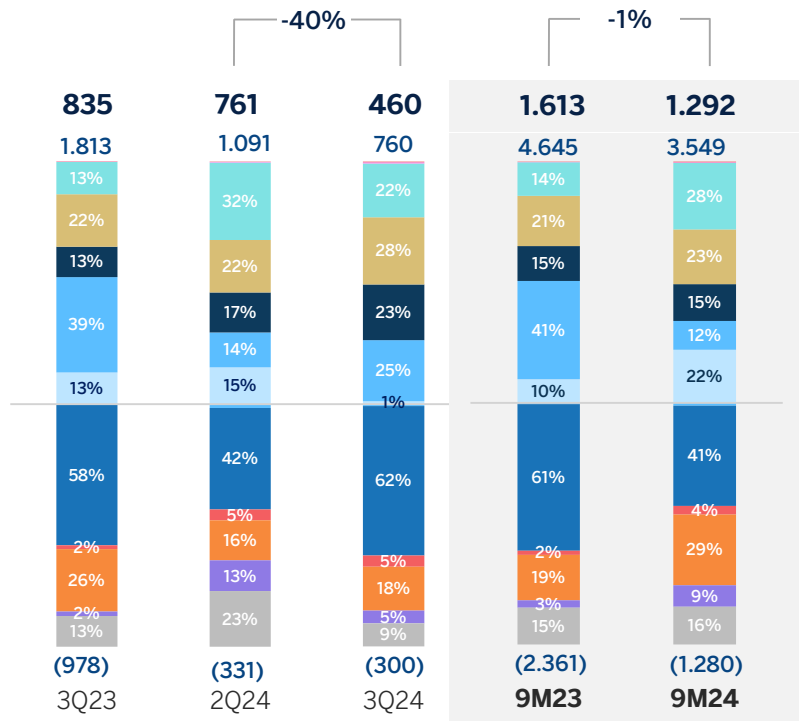
**ROE (%)** (QUARTERLY, ANNUALIZED) (%) (ACUMULATED ANNUALIZED)



# Net Interest Income

## NET INTEREST INCOME

(AR\$ billions, INFLATION ADJUSTED)



### Drivers 3Q24 margin

Lower average monetary policy rate, denoting lower income from loans

Lower income from CPI linked bonds due to lower inflation

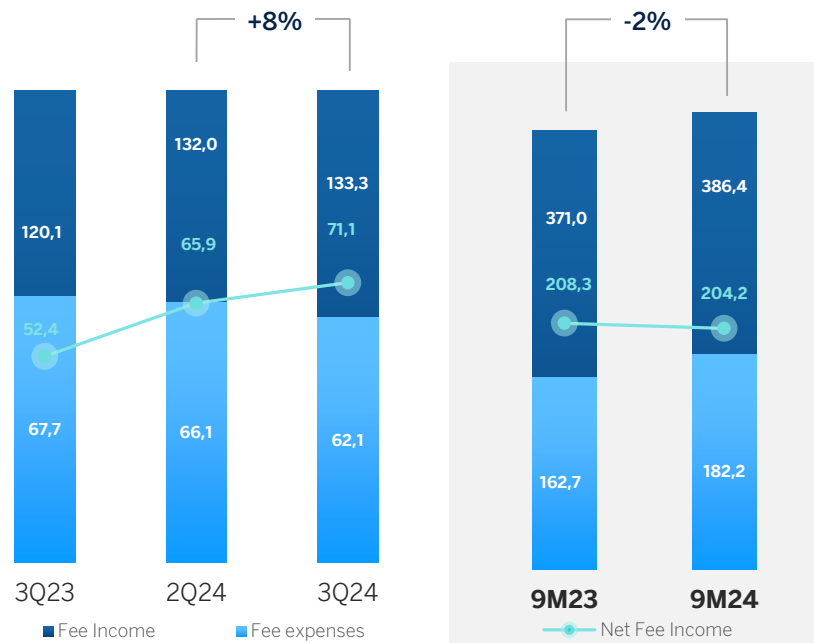
Lower expenses from investment accounts

# Net Fee Income & Operating Expenses

*Improvement in operating expenses due to lower quarterly inflation*

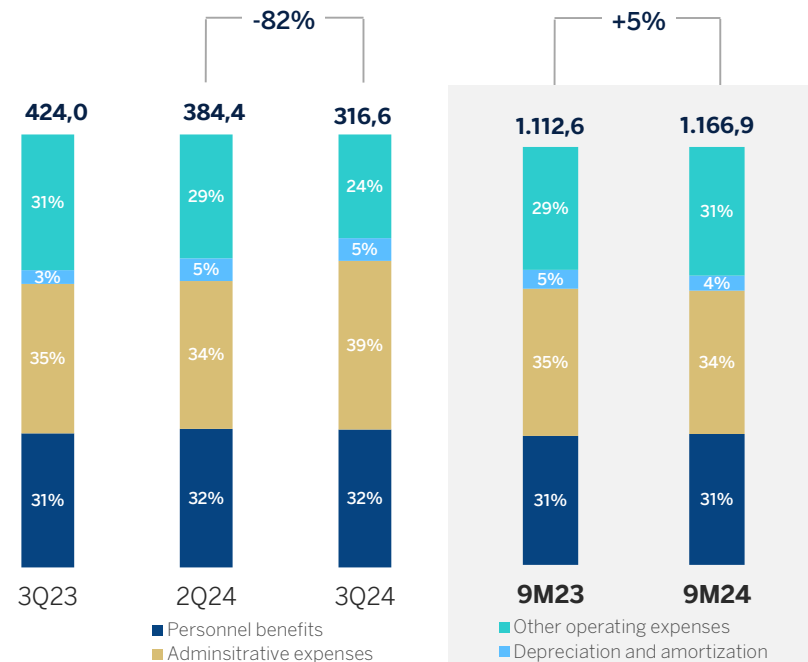
## NET FEE INCOME

(AR\$ billions, INFLATION ADJUSTED)



## OPERATING EXPENSES

(AR\$ billions, INFLATION ADJUSTED)

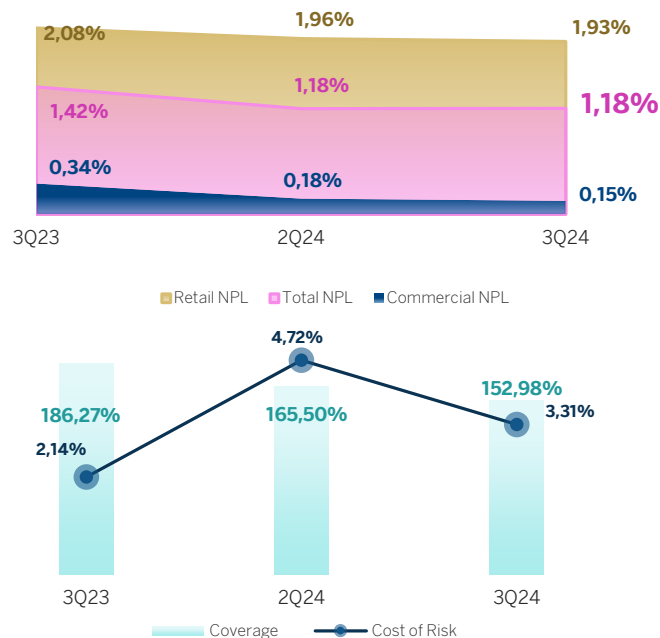


# Sound Risk Indicators

*Remarkably low NPLs, with a conservative stand in Coverage and CoR*

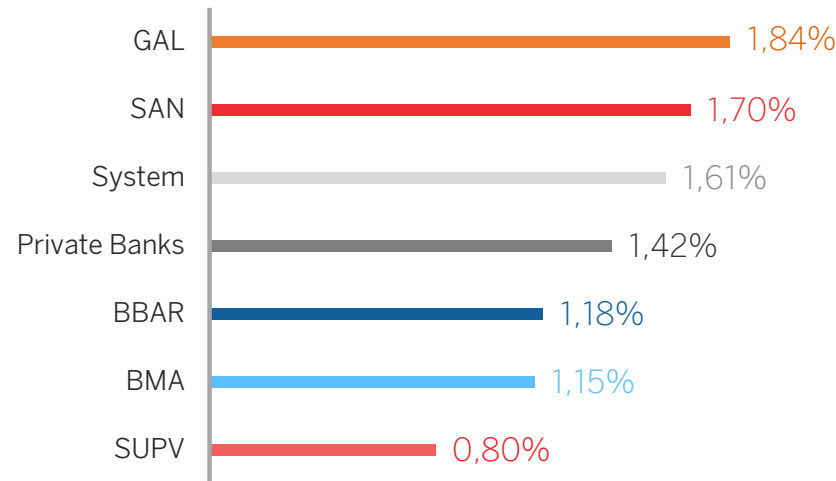
## NPL & COVERAGE

(%, consolidated, INFLATION ADJUSTED)



## NPL PEER GROUP & FINANCIAL SYSTEM

(%, INFLATION ADJUSTED)



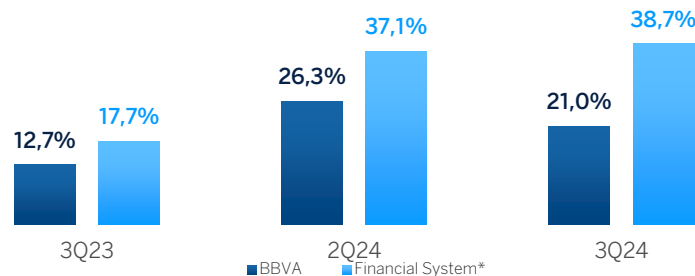
Cost of Risk: Current period loan loss allowances / Total average loans. Total average loans calculated as the average between loans at prior period end, and total loans in the current period.



# Public Sector Exposure Under Control

*Lower exposure to sovereign securities due to loan growth, way below the system*

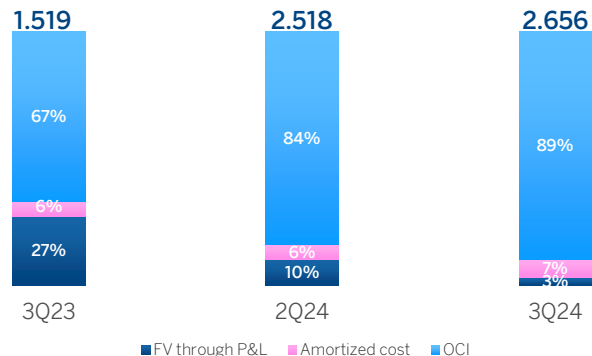
% PUBLIC SECTOR EXPOSURE (EXCL. BCRA) /TOTAL ASSETS  
(INFLATION ADJUSTED)



\*Fuente: "Informe sobre bancos", BCRA, as of September 2024.

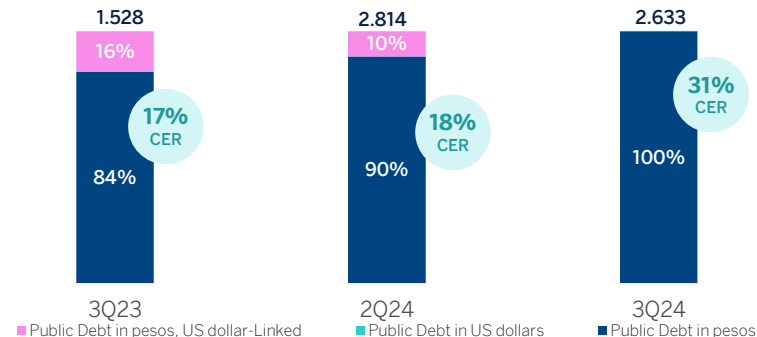
## SECURITIES CLASSIFICATION BY BUSINESS MODEL

(AR\$ billions, INFLATION ADJUSTED)



## BBVA PUBLIC SECTOR EXPOSURE

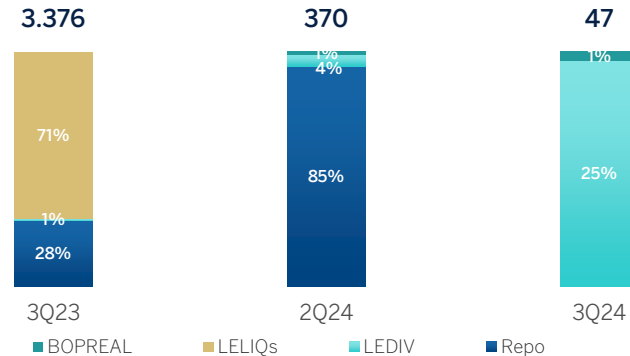
(AR\$ billions, INFLATION ADJUSTED)



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)



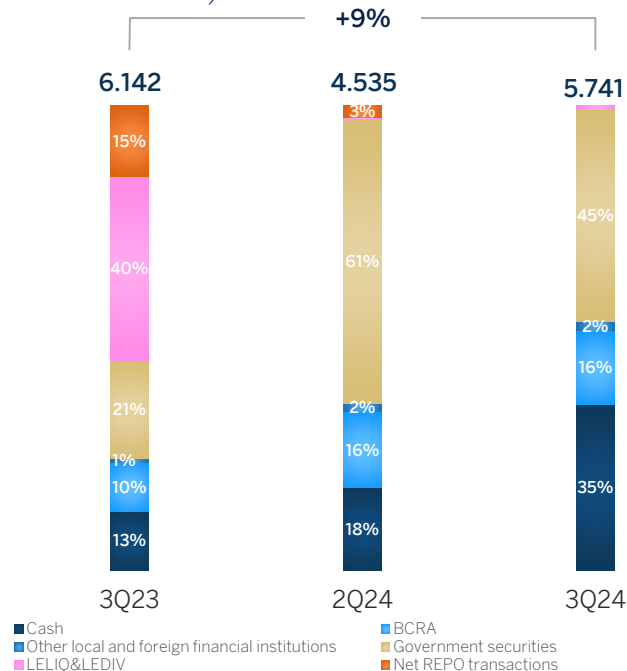
Source: Annex A. Does not include instruments given as collateral. Equity instruments represent less than 1%.

# Liquid Assets

Public exposure mostly on Treasury debt. Increase in savings accounts specially through tax amnesty.

## TOTAL LIQUID ASSETS

(%, INFLATION ADJUSTED)

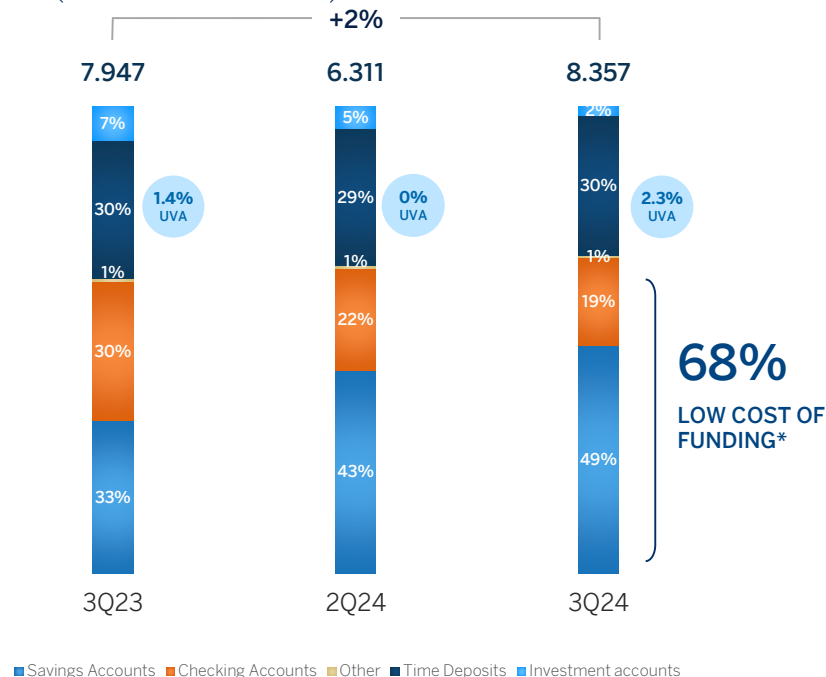


## TOTAL LIQUID ASSETS/TOTAL DEPOSITS

<b>TOTAL</b>	<b>77%</b>	<b>70%</b>	<b>67%</b>
<b>AR\$</b>	<b>70%</b>	<b>61%</b>	<b>59%</b>
<b>USD</b>	<b>103%</b>	<b>89%</b>	<b>81%</b>

## PRIVATE DEPOSIT BASE

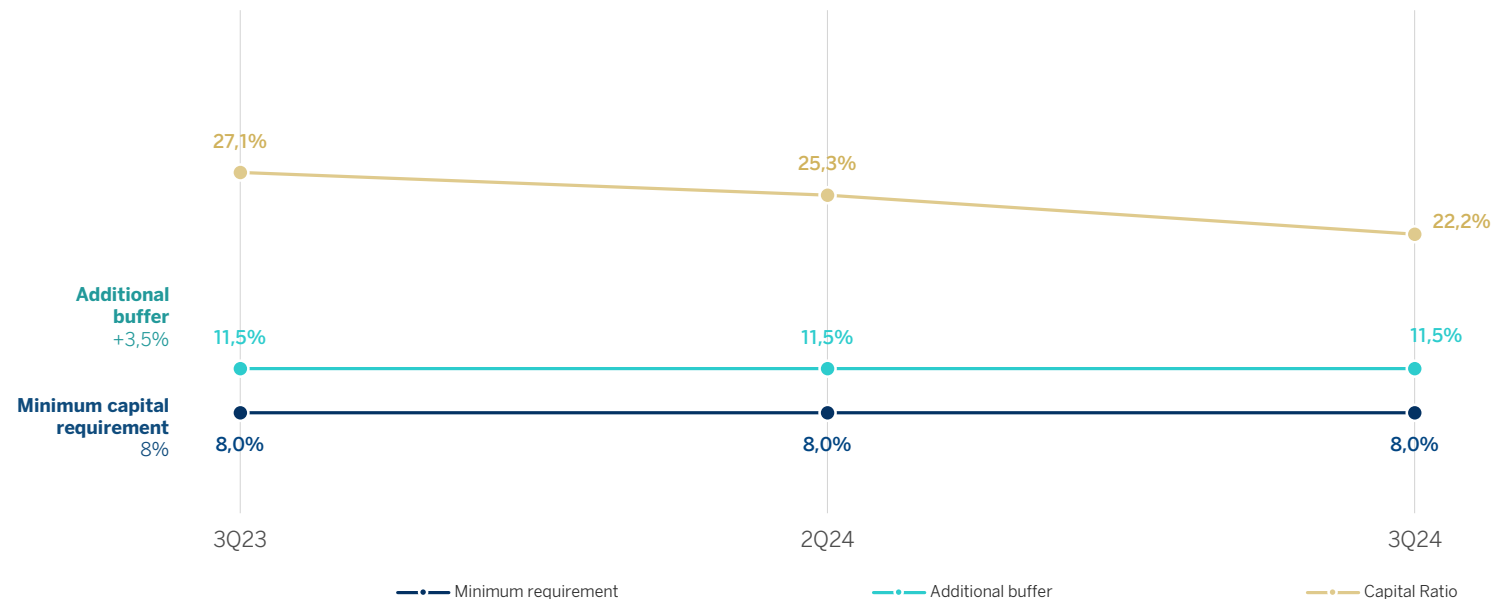
(%, INFLATION ADJUSTED)



# Solid capital position

*In line with real growth of credit and dividend distribution in 2Q24*

CAPITAL RATIO (%)



RPC includes 100% of quarterly results

# 04

## BBVA Argentina Strategy

# BBVA Argentina Client Strategy Approach

*Client acquisition in line with global goal, key for the bank's profitable growth in the long term and keeping our leadership position*



Since 2019\*, active clients increased 56%  
More than 1,400,000 clients



Successfully acquiring clients  
Reducing physical structure and developing digital channels



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



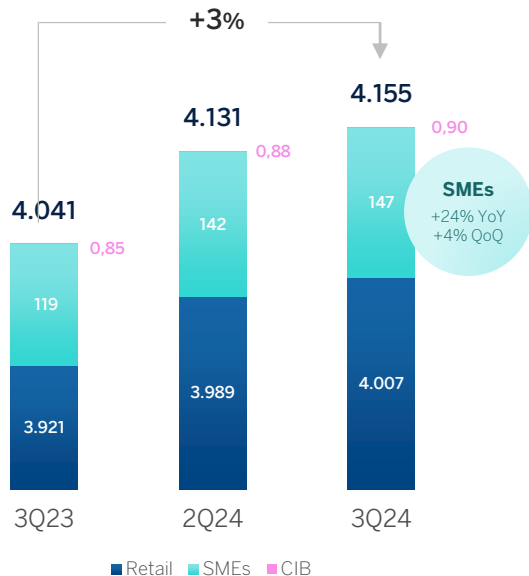
Loyalty NPS  **BBVA**  
Consistently focusing in customer satisfaction



# BBVA Argentina Active Clients

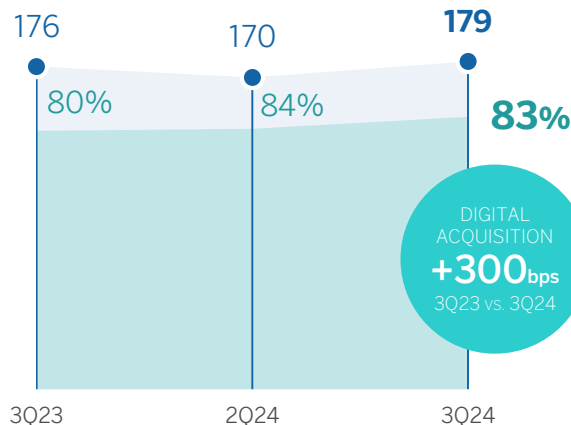
*Increasing customer base, especially through digital channels, with special focus on SMEs*

## TOTAL ACTIVE CUSTOMERS THOUSANDS



## NEW CUSTOMER ACQUISITION

THOUSANDS, % ACQUISITION THROUGH DIGITAL CHANNELS OVER TRADITIONAL CHANNELS



Financial Inclusion  
**BBVA Vos**  
Launched in 2022

- Prepaid debit card with a minimum amount
- Possibility of access to a credit card after 3 months of use
- Increases the number of clients that can access financing



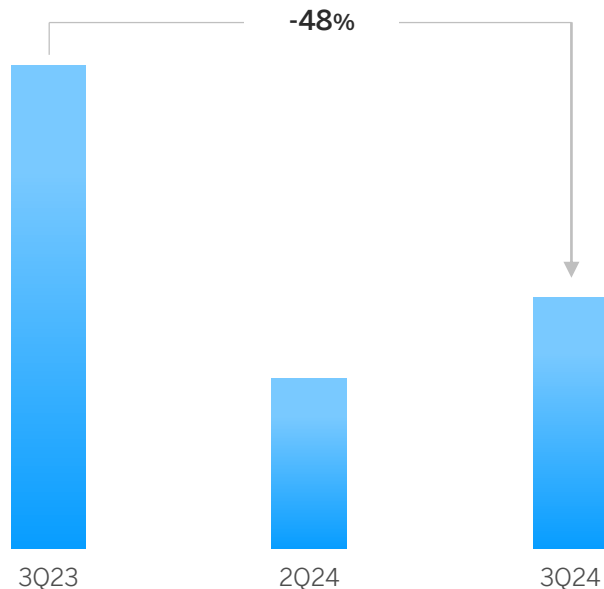
# Strategic partners in the automotive sector

## B2B

PSA  
FINANCE



### FLOORPLAN LOANS IN BILLIONS, INFLATION ADJUSTED



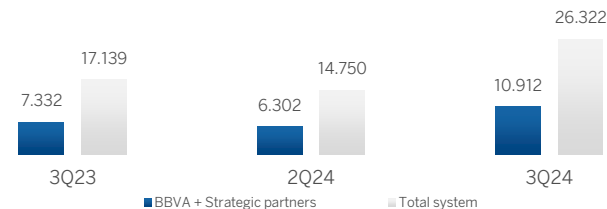
## B2C

PSA  
FINANCE

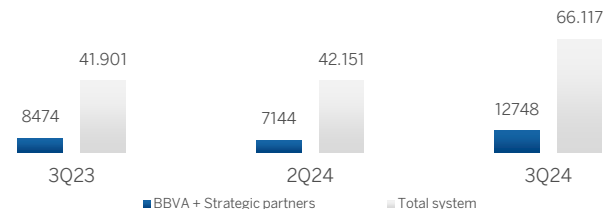


ROMBO  
COMPAÑIA FINANCIERA

### # OF 0 KM CARS (FINANCED BY BBVA & STRATEGIC PARTNERS)



### # OF 0 KM CARS + USED (FINANCED BY BBVA & STRATEGIC PARTNERS)



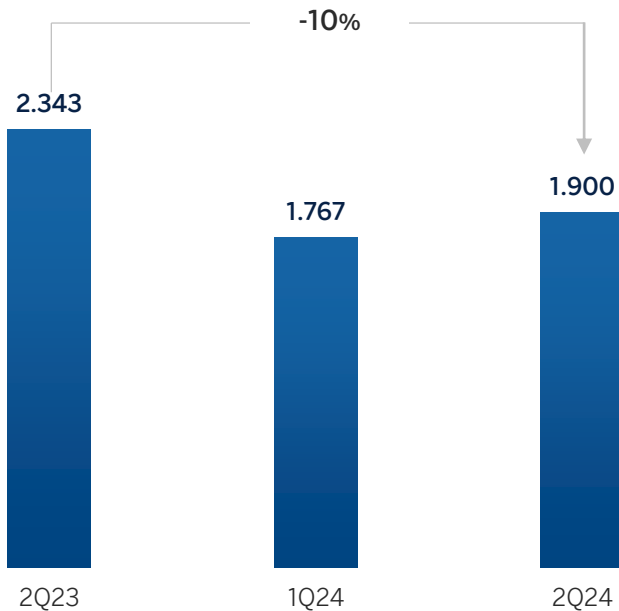
### MARKET SHARE %\*

	3Q23	2Q24	3Q24
# of 0 Km Cars + used cars	20,22%	16,95%	19,28%
# of 0 Km Cars	44,89%	42,73%	41,46%

# BBVA Asset Management Argentina

*Cross-sell opportunities & linked to macro environment*

## MUTUAL FUNDS ASSETS IN BILLIONS, INFLATION ADJUSTED



## MUTUAL FUNDS MARKET SHARE

5.58%

4.60%

5.12%

# BBVA

Asset Management



14 employees



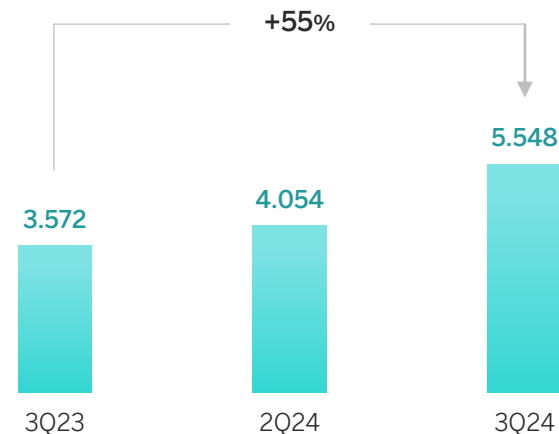
16 funds



122.438 shareholders

## NET INCOME

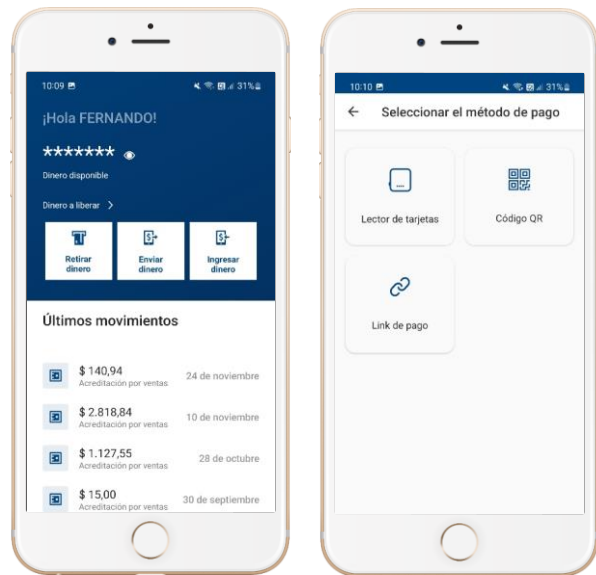
IN MILLIONS, INFLATION ADJUSTED







# Ahead of Curve in Digital Transformation Based on Global Strategy



**2023 - 12 month accumulated**  
**+99% transactions**

*Last annual information available.*

**Payment aggregator**  
**that offers different**  
**payment solutions**

/ mPOS

/ QR code

/ Payment link

/ Credit, debit & prepaid  
cards through *Openpay*  
*Mini* device linked to  
mobile phone

- No maintenance or registration merchant costs
- Allows access to BBVA discounts and promotions



Argentine banks Payment solution app.

**6.90% share of active users\*** as of 3Q24.

*\*MODO active users who have done a transaction, payment or transfer during the last 30 days.*



**BBVA Mobile App**  
First class user experience

**4.8** ★★★★★  
Stars Rating on Apple App Store

**4.7** ★★★★★  
Stars Rating on Google Play

*Last available information as of November 2024*

**2023**  
Banking Apps Ranking  
**#1** Android   
**#2** iOS



Collaborative development  
taking advantage of global  
synergy and gaining speed to  
market.

**+18%**  
**unique users**

*YoY as of December 2023. Last  
annual information available.*



*Total rating calculated as an average between  
Apple Store and Google Play*

# BBVA Spark

## New segment for tech-based start-ups



Official launching in Argentina on September 13



+100\* active clients in the country



Partnership with [Endeavor](#), referent in the entrepreneur ecosystem



**100% specialized and invested officers**



**Core banking and transactional solutions**

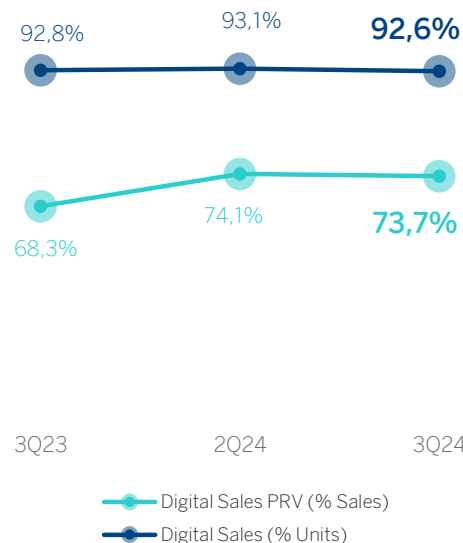


**Customized financing**

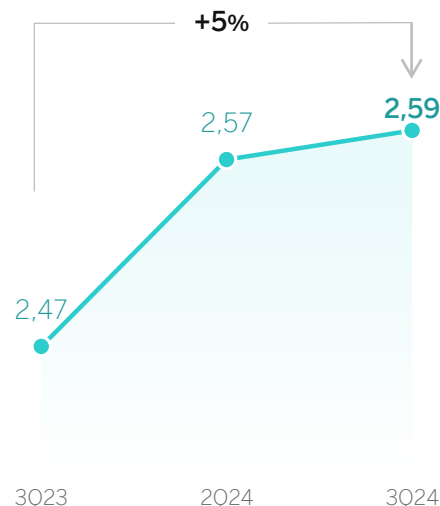


# Transformation Driving Digital Sales and Client Acquisition

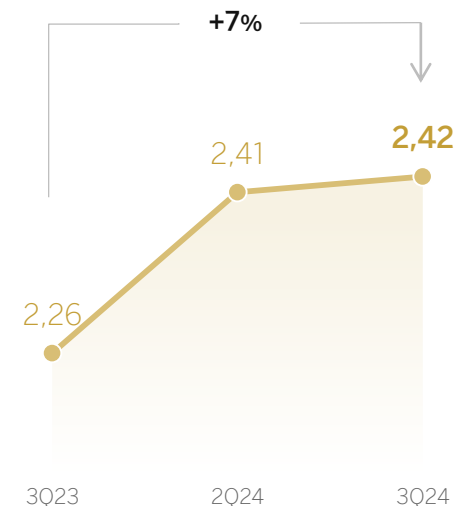
**RETAIL DIGITAL SALES**  
(% OF TOTAL SALES YTD)



**DIGITAL ACTIVE CLIENTS**  
MILLIONS, % GROWTH



**MOBILE ACTIVE CLIENTS**  
MILLIONS, % GROWTH



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

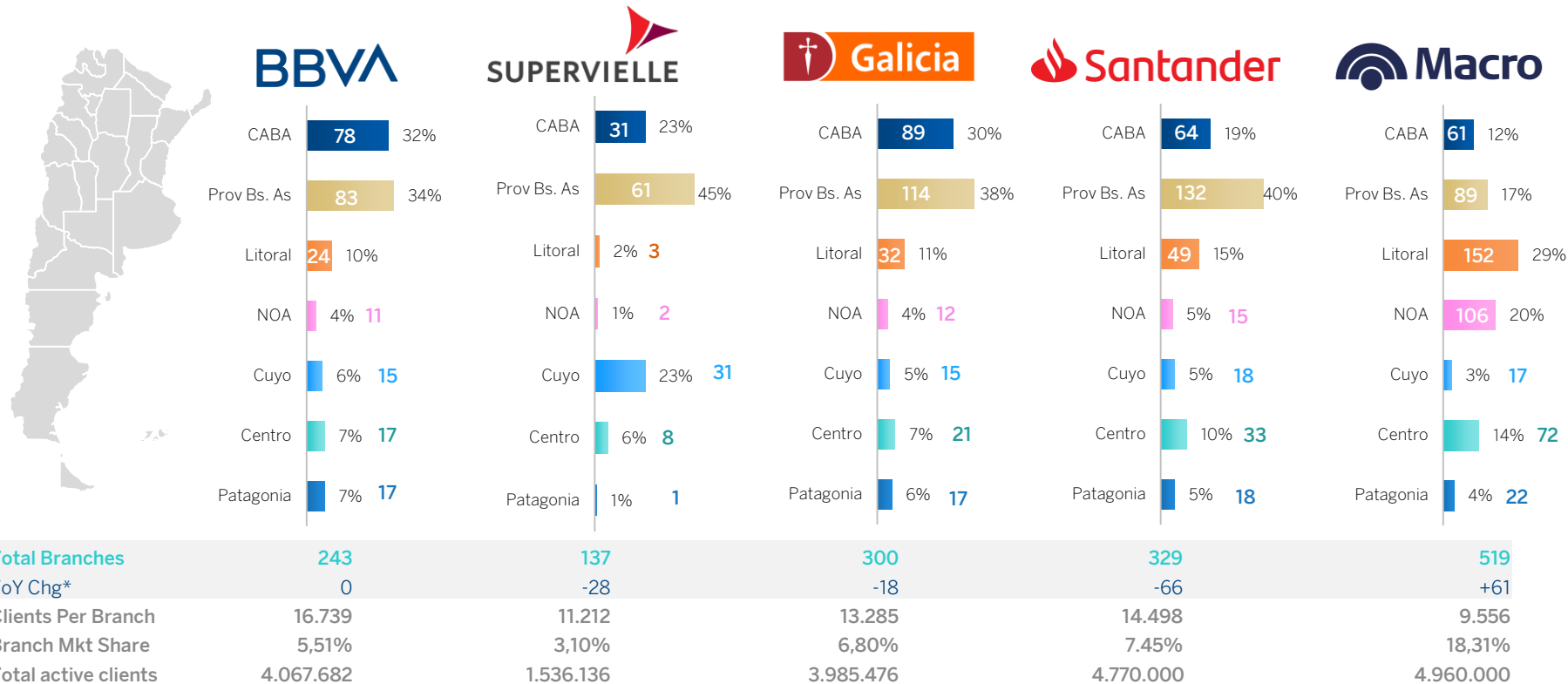
PRV: Product Relative value for the Retail Segment, used as a proxy for economic value. Transactions (units) are weighted by a simplified NPV calculated for each product category in order to weight their contribution to the digital sales. Figures have been restated in order to include credit card related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

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.

# Geographic Structure as of 2023

*Successfully acquiring clients without increasing the number of branches*  
*Active clients per branch increased 58% from 2019 to 2023*



\*Annual variation in number of branches

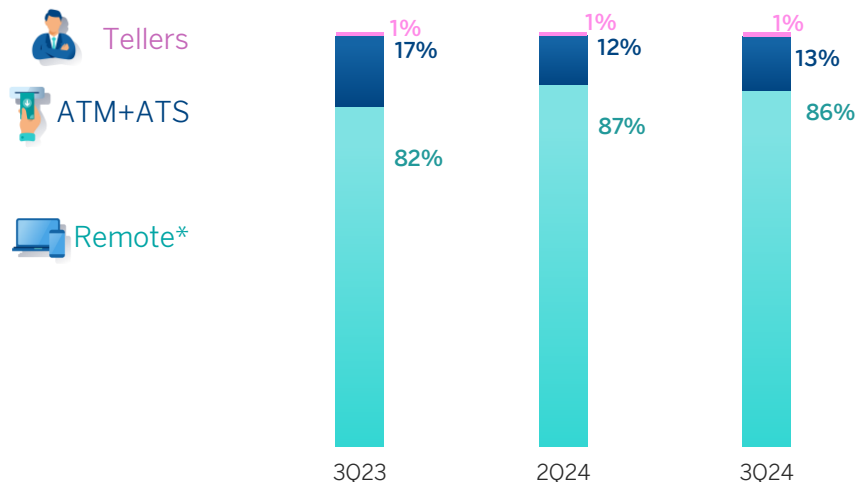
Source: "Informe de entidades financieras", BCRA, as of December 2023. BMA includes Itau effect. **Last annual information available.**

Clients: 4Q23 Earnings Releases, 2023 Annual Report for SAN. Active clients for BBVA have changed in calculation parameters as of 1Q22 and previous periods. SAN clients refer to total clients, not active, as per published information.

# Continuous focus on efficiency

Remote channels contribute to ongoing efficiency

## MONETARY TRANSACTIONS BY CHANNEL



## REMOTE CHANNELS

% MONETARY TRANSACTION GROWTH YoY as of 1Q24



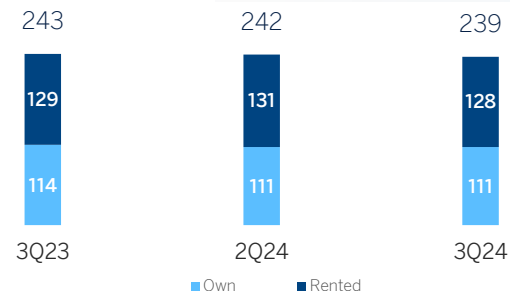
**Mobile channel increase** *reliant on global app development*

\* Includes online and mobile banking, Net Cash online & mobile and non-banking correspondents including MODIO.

\*\* corresponds to total effective employees, net of temporary contract employees. Consolidated. JV employees included in central offices. \*\*\* Full digital branch: teller transactions are limited.



## Branch network (# of branches)



**178**  
branches +  
Central Offices\*

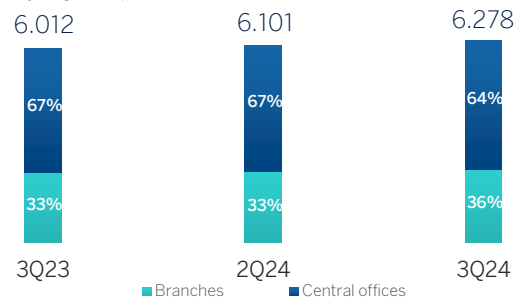


**20**  
branches +  
BBVA Tower\*

**24**  
Full\*\*\* digital  
branches

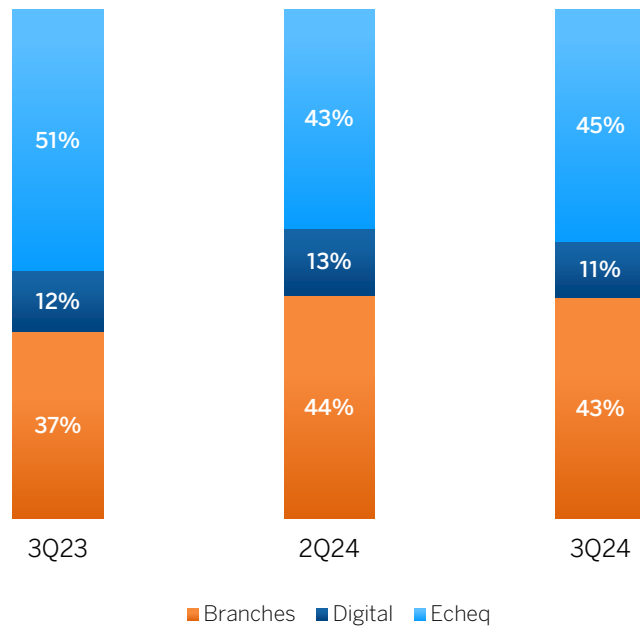
\*ISO 50001: International standard specifies the requirements for maintaining and improving an energy management system. The standard aims to help organizations continually reduce their energy use, and therefore their energy costs and their greenhouse gas emissions.  
ISO 14001: family of related to environmental management that exists to help organizations minimize how their operations negatively affect the environment, comply with applicable laws, regulations, and other environmentally oriented requirements; and continually improve in the above.

## Employees\*\* (# of employees)

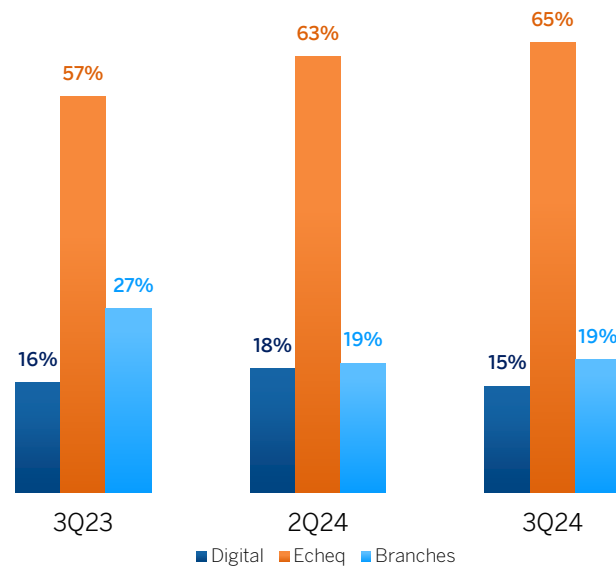


# Efficiency & digitalization

## # CHEQUES RECEIVED



## # DISCOUNTED ECHEQS BY CHANNEL

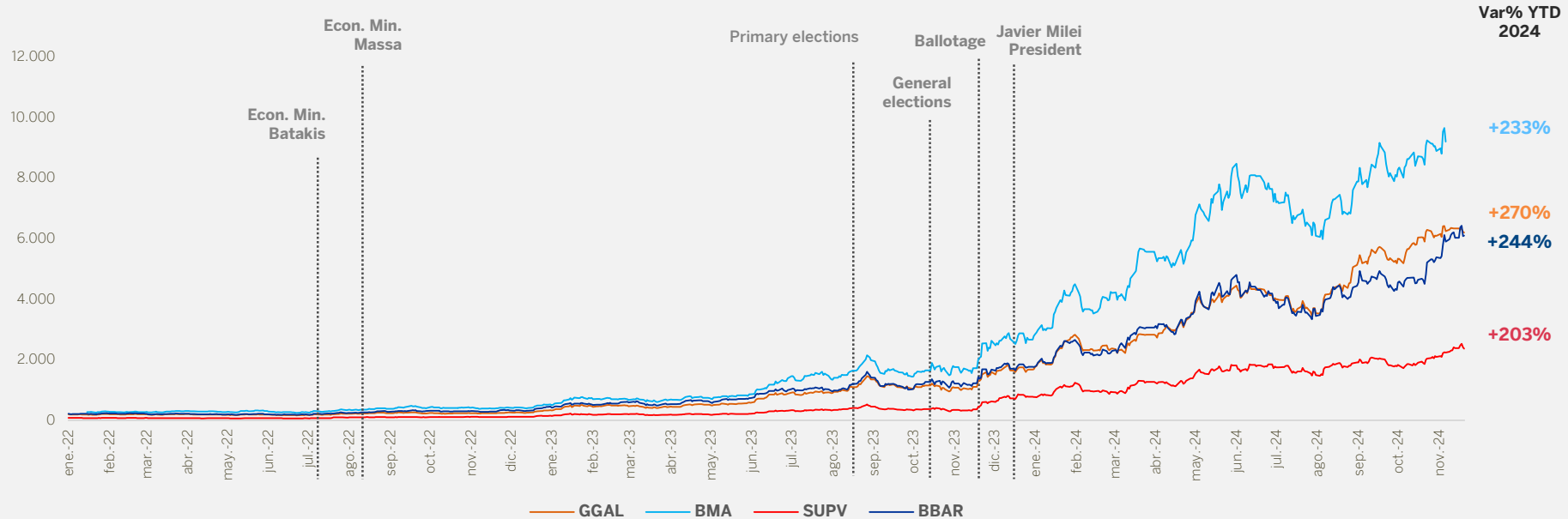


\*Digital: includes retail online banking, net cash and remote deposits (digital check scanner)  
Traditional channels: ATM, ATS, Tellers

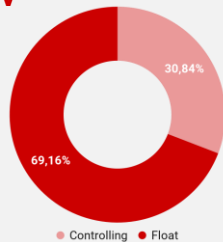
# 06

## Appendix

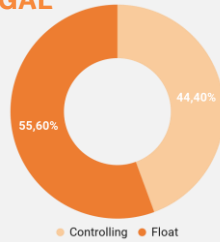
# Ordinary share price evolution



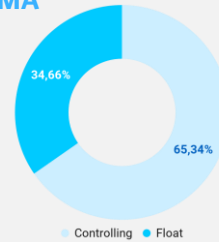
## SUPV



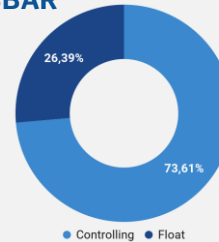
## GGAL



## BMA

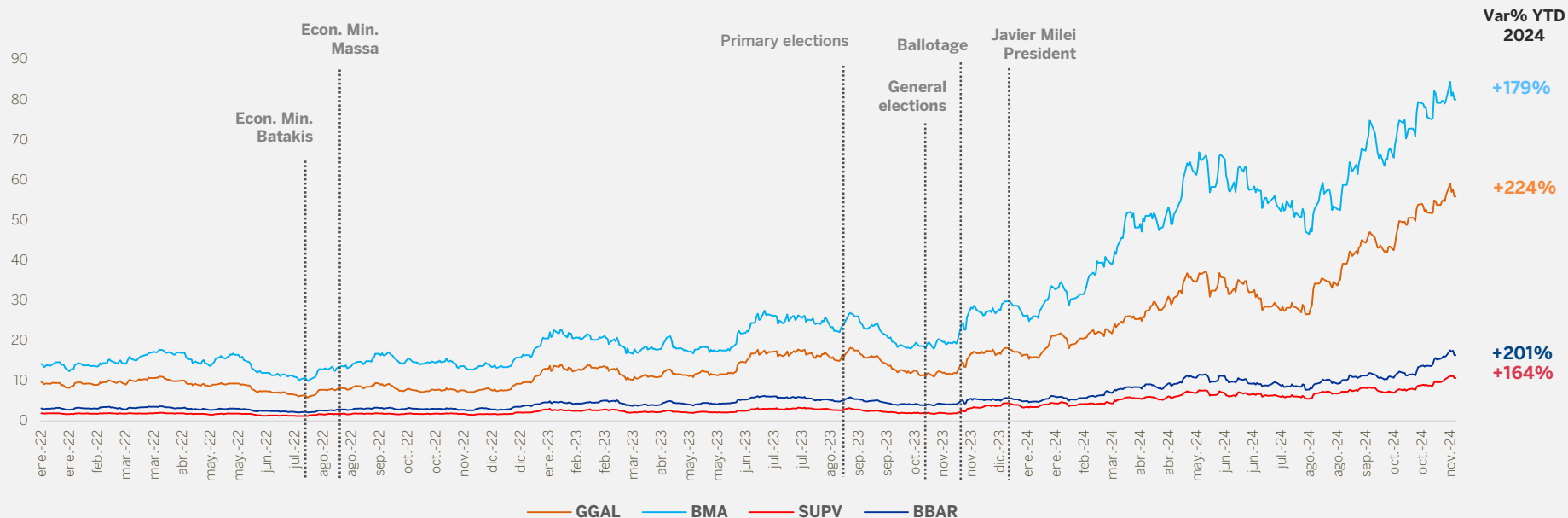


## BBAR





# ADR price evolution

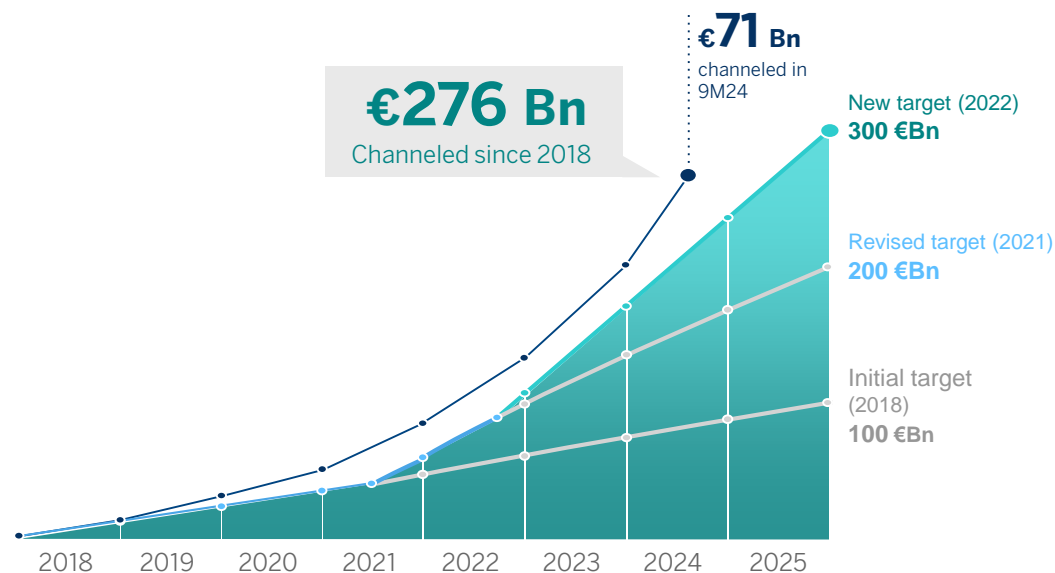




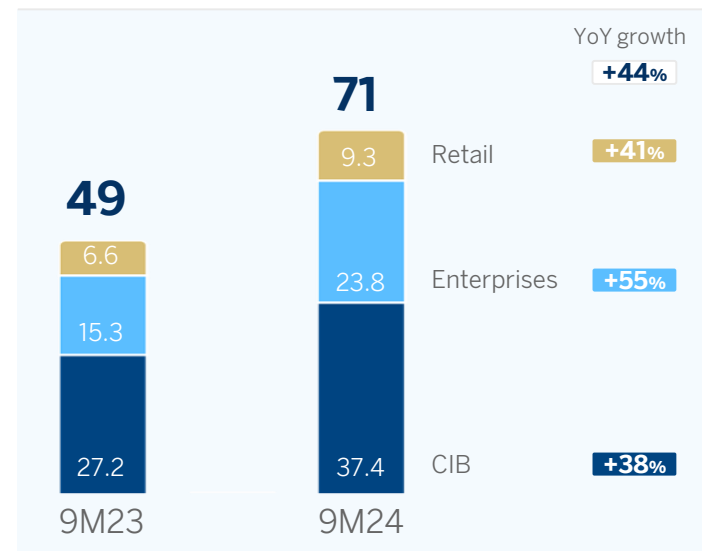
# Further advancing in sustainable business

## SUSTAINABLE BUSINESS

(€Bn, ACCUMULATED DATA 2018-9M24)



### BY SEGMENT (€ Bn)

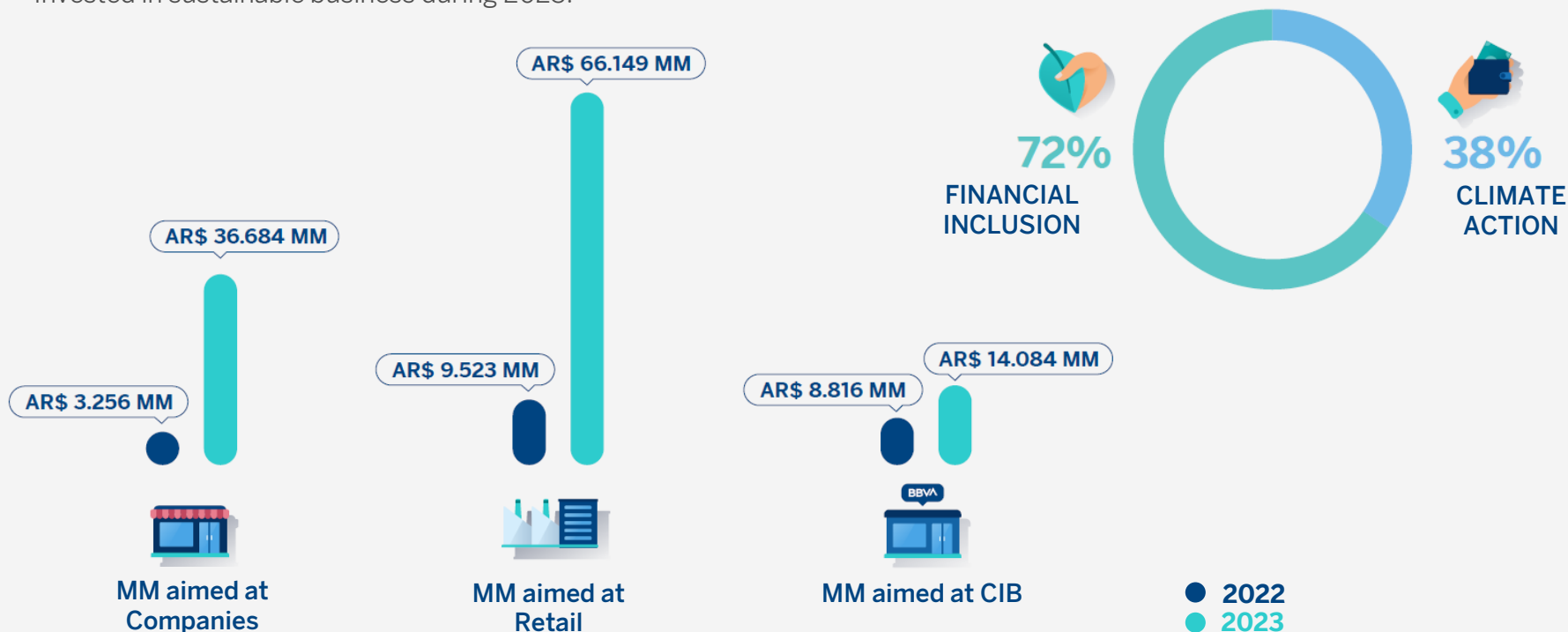


Note: Sustainable business channeling is considered to be any mobilization of financial flows, cumulatively, in relation with activities, clients or products considered to be sustainable or promoting sustainability in accordance with internal standards and market standards, existing regulations and best practices. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be registered on the balance sheet. To determine the financial flows channeled to sustainable business, internal criteria is used based on both internal and external information. It includes FMBBVA within retail segments.

# 2023 BBVA Argentina Sustainability

## AR\$ 116.9 BN

Invested in sustainable business during 2023:



# Local sustainable & financial inclusion initiatives



## BBVA Renews Its Commitment to Argentina's Sustainable Finance Protocol

Financial institutions participating in Argentina's Sustainable Finance Protocol have reaffirmed their commitment to sustainable development by renewing the agreement for another five years. This Protocol, which incorporates environmental, social, and governance criteria into business strategies, was first signed in June 2019. (September 2024 – [click here](#) for more information)



## BBVA and RACI Recognize the Winners of the 2024 Annual Social Inclusion Award

BBVA in Argentina, together with the Red Argentina para la Cooperación Internacional (RACI), distinguished the organizations Humanidad Argentina, Voy en Bici and Asociación Civil Impacto digital. (August 2024 – [click here](#) for more information)

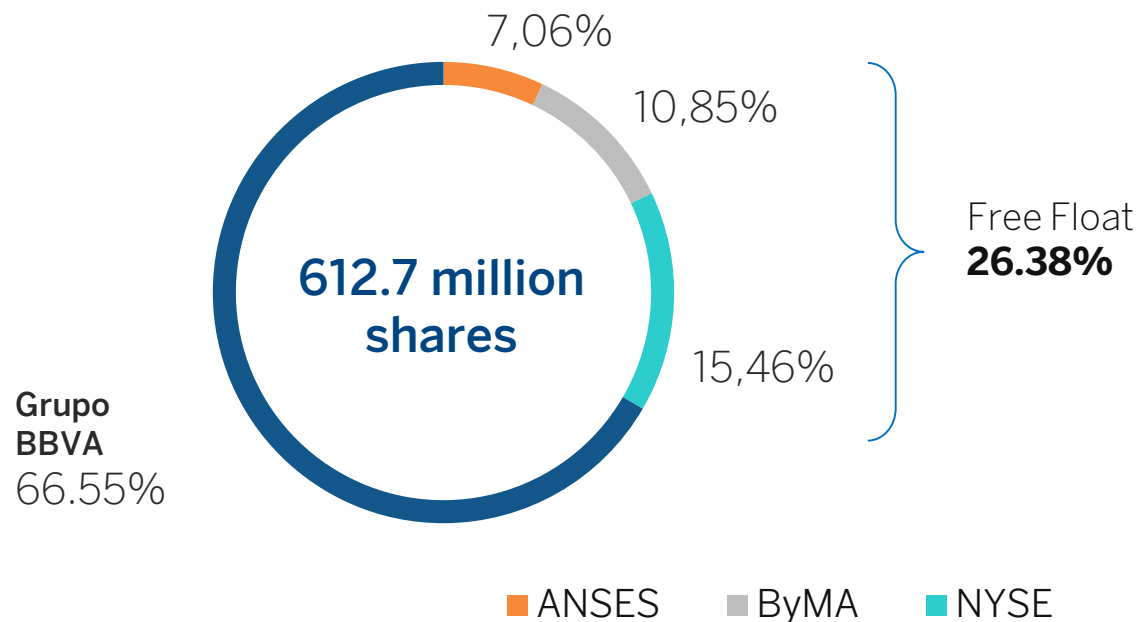


## BVA Trained More Than 250 Young People in Financial Education in Tucumán

BBVA continues to strengthen its financial education programs. On this occasion, it trained more than 250 young people from the last years of secondary schools in Tucumán; Barrio Nueva Aeropuerto, General Belgrano and Casa Pastoral de Cáritas Tucumán in San Miguel de Tucumán city. (August 2024 – [click here](#) for more information)



# Equity Ownership 3Q24



LATIBEX represents 0.07% of total shares.

\*\*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)

1 ADR = 3 ordinary shares

## SUBSIDIARIES AND EQUITY PARTICIPATIONS

BBVA Asset Management Argentina S.A.U. S.G.F.C.I. 100%	Subsidiaries
PSA Finance Argentina Compañía Financiera S.A. 50,000%	
Volkswagen Financial Services Compañía Financiera S.A. 51,000%	
Consolidar AFJP (undergoing liquidation proceedings) 53,889%	
Rombo Compañía Financiera S.A. 40,000%	JVs
BBVA Seguros Argentina S.A. 12,220%	Associates
Interbanking S.A. 11,110%	
Play Digital S.A. 11,057%	
Openpay Argentina S.A. 12,510%	

# Dividends

Year	Net Income (millions AR\$)	Dividends (millions AR\$)	Total shares (millions)	Dividends per share (AR\$)	Dividends per ADS (AR\$)	Payout Ratio	Payment date
2023	164,939	264,227*	612,7	431,25	1,294	N/A	Payment in 3 installments (cash and/or kind), adjusted by inflation as of payment date \$50.4 billion authorized by the BCRA, of which \$14.8 billion were pending of payment. Paid in 2023 in 6 equal installments.
2022	57.934	35.566	612,7	58,05	174,14	N/A	
2021	21.163		612,7	-	-	-	-
2020*	12.032	13.500	612,7	22,03	66,10	N/A	\$13.2 billion paid in instalments in 2022 authorized by BCRA.
2019*	31.352	14.500	612,7	23,67	71,00	N/A	
2018	9.705	2.407	612,7	3,93	11,79	25%	16/05/2019
2017	3.878	970	612,7	1,58	4,75	25%	09/05/2018
2016	3.644	911	612,7	1,49	4,46	25%	10/08/2017
2015	3.785	900	536,9	1,68	5,03	24%	24/07/2016
2014	3.204	400	536,9	0,75	2,24	12%	18/03/2016
2013	2.024	29	536,9	0,05	0,16	1%	08/07/2014

\*as of December 2023.

## ABOUT BBVA



**€769.3**  
billion in total assets

**76.9**  
million active clients

**>25**  
countries

**5,863**  
branches

**30,569**  
ATMs

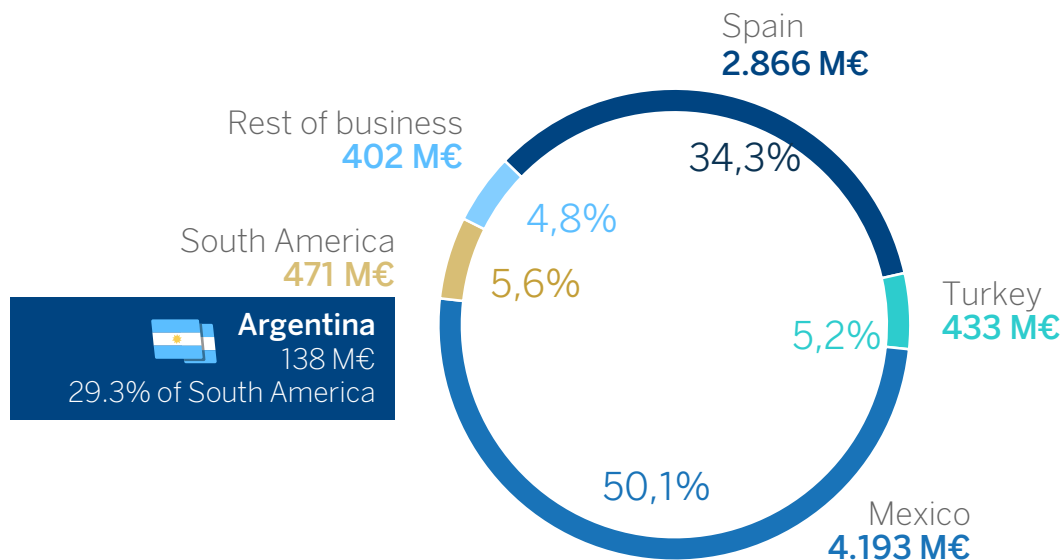
**125,083**  
employees

Active clients: individuals or legal entities holding an active product contract.

Data at the end of September 2024. Those countries in which BBVA has no legal entity or the volume of activity is not significant, are not included.

# 9M24 Attributable profit – BBVA Group

Grupo BBVA  
**7.622 M€**



*Excludes the Corporate Center and the net impact arisen from the purchase of offices in Spain ( 744 M€)*



# BBVA Argentina: Quarterly P&L

## INCOME STATEMENT

## BBVA ARGENTINA CONSOLIDATED

In millions of AR\$ - Inflation adjusted

	Δ %				
	3Q24	2Q24	3Q23	QoQ	YoY
Interest income	760.170	1.091.386	1.813.491	(30,0%)	(58,0%)
Interest expense	(299.912)	(330.505)	(978.465)	9,0%	69,0%
<b>Net interest income</b>	<b>460.258</b>	<b>760.881</b>	<b>835.026</b>	<b>(40,0%)</b>	<b>(45,0%)</b>
Fee income	133.272	132.016	120.070	1,0%	11,0%
Fee expenses	(62.134)	(66.083)	(67.663)	6,0%	8,0%
<b>Net fee income</b>	<b>71.138</b>	<b>65.933</b>	<b>52.407</b>	<b>8,0%</b>	<b>36,0%</b>
Net income from financial instruments at fair value through P&L	29.337	34.757	25.251	(16,0%)	16,0%
Net loss from write-down of assets at amortized cost and fair value through OCI	55.344	15.327	12.570	261,0%	340,0%
Foreign exchange and gold gains	6.662	22.803	6.612	(71,0%)	1,0%
Other operating income	29.179	32.139	32.919	(9,0%)	(11,0%)
Loan loss allowances	(41.256)	(46.591)	(23.849)	11,0%	(73,0%)
<b>Net operating income</b>	<b>610.662</b>	<b>885.249</b>	<b>940.936</b>	<b>(31,0%)</b>	<b>(35,0%)</b>
Personnel benefits	(100.742)	(122.958)	(131.066)	18,0%	23,0%
Administrative expenses	(123.336)	(131.337)	(146.295)	6,0%	16,0%
Depreciation and amortization	(16.543)	(20.115)	(13.506)	18,0%	(22,0%)
Other operating expenses	(76.006)	(109.972)	(133.098)	31,0%	43,0%
<b>Operating expenses</b>	<b>(316.627)</b>	<b>(384.382)</b>	<b>(423.965)</b>	<b>18,0%</b>	<b>25,0%</b>
<b>Operating income</b>	<b>294.035</b>	<b>500.867</b>	<b>516.971</b>	<b>(41,0%)</b>	<b>(43,0%)</b>
Income from associates and joint ventures	344	2.791	56	(88,0%)	n.m
Income from net monetary position	(170.499)	(303.670)	(469.903)	44,0%	64,0%
<b>Income before income tax</b>	<b>123.880</b>	<b>199.988</b>	<b>47.124</b>	<b>(38,0%)</b>	<b>163,0%</b>
Income tax	(24.668)	(73.405)	(16.578)	66,0%	(49,0%)
<b>Income for the period</b>	<b>99.212</b>	<b>126.583</b>	<b>30.546</b>	<b>(22,0%)</b>	<b>225,0%</b>
<b>Owners of the parent</b>	<b>99.673</b>	<b>124.475</b>	<b>29.759</b>	<b>(20,0%)</b>	<b>235,0%</b>
<b>Non-controlling interests</b>	<b>(461)</b>	<b>2.108</b>	<b>787</b>	<b>(122,0%)</b>	<b>(159,0%)</b>
<b>Other comprehensive Income (1)</b>	<b>(73.104)</b>	<b>(117.464)</b>	<b>(30.103)</b>	<b>38,0%</b>	<b>(143,0%)</b>
<b>Total comprehensive income</b>	<b>26.108</b>	<b>9.119</b>	<b>443</b>	<b>186,0%</b>	<b>n.m</b>

(1) Net of Income Tax.

# BBVA Argentina: Balance sheet

## BALANCE SHEET

## BBVA ARGENTINA CONSOLIDATED

In millions of AR\$ - Inflation adjusted

	Δ %				
	3Q24	2Q24	3Q23	QoQ	YoY
<b>Assets</b>					
Cash and deposits in banks	3.024.432	1.626.639	1.478.068	85,9%	104,6%
<i>Cash</i>	2.007.702	799.777	779.474	151,0%	157,6%
<i>Financial institutions and correspondents</i>	1.016.730	818.583	698.045	24,2%	45,7%
<i>BCRA</i>	898.535	738.399	641.699	21,7%	40,0%
<i>Other local and foreign financial institutions</i>	118.195	80.184	56.346	47,4%	109,8%
<i>Other</i>	-	8.279	549	(100,0%)	(100,0%)
Debt securities at fair value through profit or loss	82.903	282.821	332.015	(70,7%)	(75,0%)
Derivatives	8.743	6.371	39.869	37,2%	(78,1%)
Repo transactions	-	312.704	941.722	(100,0%)	(100,0%)
Other financial assets	213.793	173.030	268.919	23,6%	(20,5%)
Loans and other financing	5.432.379	4.277.682	4.179.655	27,0%	30,0%
<i>Non-financial public sector</i>	2.024	1.908	173	6,1%	n.m
<i>B.C.R.A</i>	-	-	-	N/A	N/A
<i>Other financial institutions</i>	41.773	24.543	13.998	70,2%	198,4%
Non-financial private sector and residents abroad	5.388.582	4.251.231	4.165.484	26,8%	29,4%
Other debt securities	2.563.168	2.530.252	3.410.295	1,3%	(24,8%)
Financial assets pledged as collateral	241.095	518.298	447.552	(53,5%)	(46,1%)
Current income tax assets	45.427	50.822	378	(10,6%)	n.m
Investments in equity instruments	9.522	10.539	9.191	(9,6%)	3,6%
Investments in subsidiaries and associates	21.277	20.366	23.098	4,5%	(7,9%)
Property and equipment	586.362	622.213	594.460	(5,8%)	(1,4%)
Intangible assets	66.983	64.786	63.788	3,4%	5,0%
Deferred income tax assets	27.146	28.202	7.019	(3,7%)	286,8%
Other non-financial assets	227.897	172.320	197.632	32,3%	15,3%
Non-current assets held for sale	1.404	1.718	1.665	(18,3%)	(15,7%)
<b>Total Assets</b>	<b>12.552.531</b>	<b>10.698.763</b>	<b>11.995.326</b>	<b>17,3%</b>	<b>4,6%</b>

# BBVA Argentina: Balance sheet

## BALANCE SHEET

## BBVA ARGENTINA CONSOLIDATED

In millions of AR\$ - Inflation adjusted

	Δ %				
	3Q24	2Q24	3Q23	QoQ	YoY
<b>Liabilities</b>					
Deposits	8.529.729	6.515.416	8.015.039	30,9%	6,4%
<i>Non-financial public sector</i>	169.906	202.230	64.454	(16,0%)	163,6%
<i>Financial sector</i>	2.628	2.159	3.975	21,7%	(33,9%)
<i>Non-financial private sector and residents abroad</i>	8.357.195	6.311.027	7.946.610	32,4%	5,2%
Liabilities at fair value through profit or loss	119	218	268	(45,4%)	(55,6%)
Derivatives	6.124	576	7.183	n.m	(14,7%)
Reverse REPO transactions	-	199.038	-	(100,0%)	N/A
Other financial liabilities	904.523	997.380	649.993	(9,3%)	39,2%
Financing received from the B.C.R.A. and other financial institutions	185.005	52.878	72.561	249,9%	155,0%
Corporate bonds issued	35.688	12.392	-	188,0%	N/A
Current income tax liabilities	9.248	4.638	66.485	99,4%	(86,1%)
Provisions	36.589	36.263	33.053	0,9%	10,7%
Deferred income tax liabilities	-	-	85.145	N/A	(100,0%)
Other non-financial liabilities	455.111	515.678	702.981	(11,7%)	(35,3%)
<b>Total Liabilities</b>	<b>10.162.136</b>	<b>8.334.477</b>	<b>9.632.708</b>	<b>21,9%</b>	<b>5,5%</b>
<b>Equity</b>					
Share Capital	613	613	613	-	-
Non-capitalized contributions	6.745	6.745	6.745	-	-
Capital adjustments	835.004	834.186	835.004	0,1%	-
Reserves	1.172.476	1.173.294	1.310.580	(0,1%)	(10,5%)
Retained earnings	-	-	-	N/A	N/A
Other accumulated comprehensive income	68.770	141.830	(58.637)	(51,5%)	217,3%
Income for the period	270.384	170.711	232.478	58,4%	16,3%
<i>Equity attributable to owners of the Parent</i>	2.353.992	2.327.379	2.326.783	1,1%	1,2%
<i>Equity attributable to non-controlling interests</i>	36.403	36.907	35.835	(1,4%)	1,6%
<b>Total Equity</b>	<b>2.390.395</b>	<b>2.364.286</b>	<b>2.362.618</b>	<b>1,1%</b>	<b>1,2%</b>
<b>Total Liabilities and Equity</b>	<b>12.552.531</b>	<b>10.698.763</b>	<b>11.995.326</b>	<b>17,3%</b>	<b>4,6%</b>

# BBVA Argentina Ratios

## QUARTERLY ANNUALIZED RATIOS

### BBVA ARGENTINA CONSOLIDATED

In %	Δ bps				
	3Q24	2Q24	3Q23	QoQ	YoY
<b>Profitability</b>					
Efficiency Ratio	59,2%	55,3%	82,4%	394 bps	(2.318)bps
ROA	3,4%	4,7%	0,9%	(125)bps	246 bps
ROE	16,9%	19,5%	5,1%	(262)bps	1.182 bps
<b>Liquidity</b>					
Liquid assets / Total Deposits	67,3%	69,6%	76,6%	(2.247)bps	(1.466)bps
<b>Capital</b>					
Regulatory Capital Ratio	22,25%	25,32%	27,13%	(308)bps	(488)bps
TIER I Capital Ratio (Ordinary Capital Level 1/ RWA)	22,25%	25,32%	27,13%	(308)bps	(488)bps
<b>Asset Quality</b>					
Total non-performing portfolio / Total portfolio	1,18%	1,18%	1,42%	0 bps	(24)bps
Allowances /Total non-performing portfolio	152,98%	165,50%	186,27%	(1.251)bps	(3.329)bps
Cost of Risk	3,31%	4,72%	2,14%	(141)bps	116 bps

## ACCUMULATED ANNUALIZED RATIOS

### BBVA ARGENTINA CONSOLIDATED

In %	Δ bps				
	3Q24	2Q24	3Q23	QoQ	YoY
<b>Profitability</b>					
Efficiency Ratio	59,7%	59,9%	63,8%	(20)bps	(412)bps
ROA	2,9%	3,0%	2,6%	(8)bps	33 bps
ROE	13,9%	13,3%	13,5%	62 bps	34 bps
<b>Liquidity</b>					
Liquid assets / Total Deposits	67,3%	69,6%	76,6%	(2.247)bps	(1.466)bps
<b>Capital</b>					
Regulatory Capital Ratio	22,2%	25,3%	27,1%	(308)bps	(488)bps
TIER I Capital Ratio (Ordinary Capital Level 1/ RWA)	22,2%	25,3%	27,1%	(308)bps	(488)bps
<b>Asset Quality</b>					
Total non-performing portfolio / Total portfolio	1,18%	1,18%	1,42%	0 bps	(24)bps
Allowances /Total non-performing portfolio	152,98%	165,50%	186,27%	(1.251)bps	(3.329)bps
Cost of Risk	3,32%	4,17%	3,40%	(85)bps	(8)bps



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