

First Quarter

RESULTS

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Statements about the effect of the Covid-19 pandemic on the firm’s business results, financial position and liquidity as well as on Argentina and worldwide economies are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Unless otherwise indicated, all financial information of our company included in this presentation is stated in terms of the measuring unit current at the end of the reporting period.

1Q23 business highlights



1Q-23 performance



- Delivered profitability, with ROE at 2% in real terms



- Significant cost savings (-12% YoY in Personnel Expenses) resulting from efficiency initiatives implemented in 2022



- Asset & liability management to maximize NIM and profitability



2023 Priorities

PRIORITIZE PROFITABILITY OVER GROWTH



- X-Sell
- Insurance
- PFM
- Shorter term loans
- Cash Management

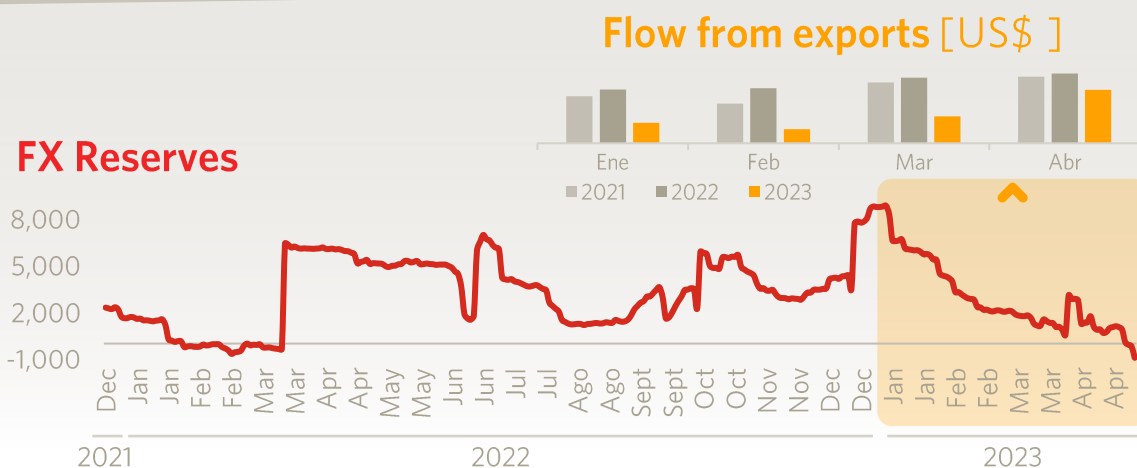
LOWER RISK APPETITE



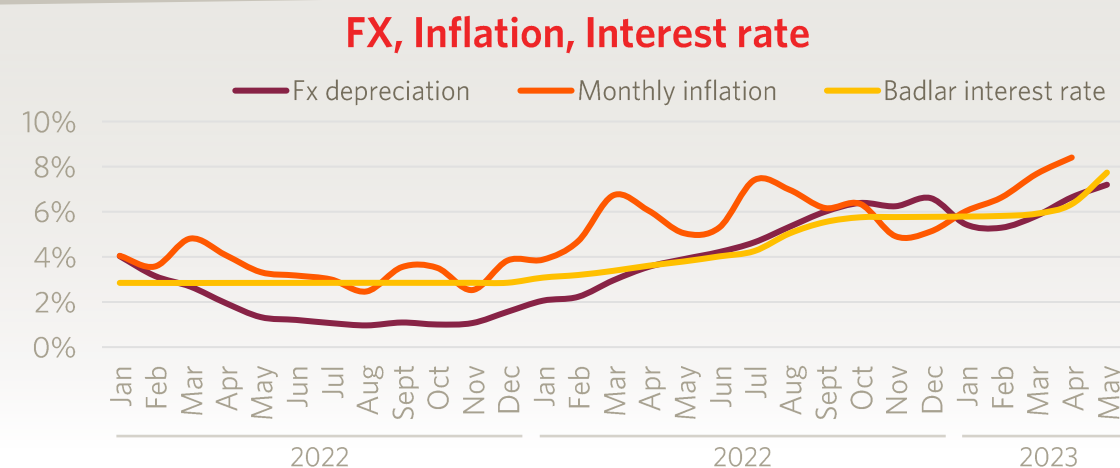
- Focus on payroll customers and middle market companies
- Managing exposure to public sector bonds
- Inflation hedge

Navigating a volatile macro environment

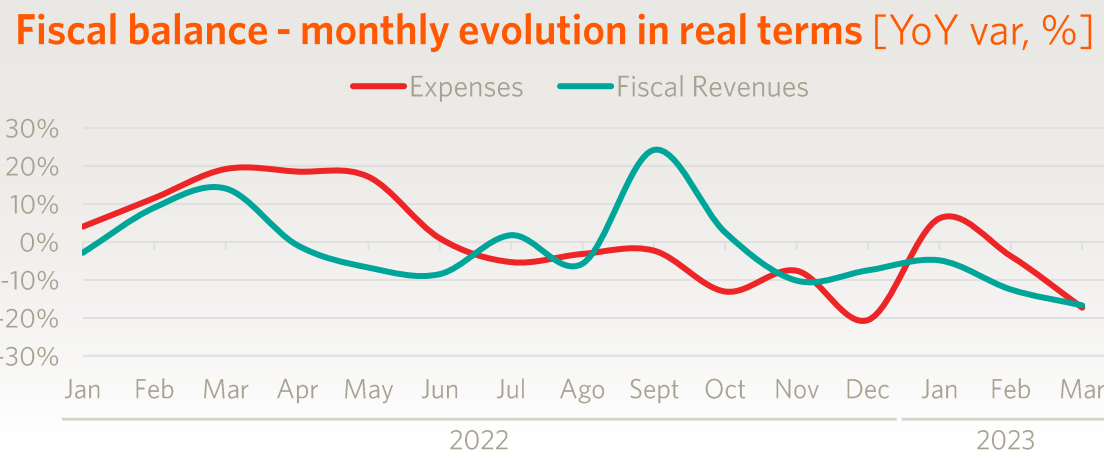
Drop in FX reserves further impacted by the drought in 2023



Interest rate hikes following accelerated inflation while official FX continues to lag



Deteriorated fiscal balance, although fiscal expenses decreased in real terms



Weak credit demand, while deposits increased above inflation YoY

Financial System

[YoY var %]

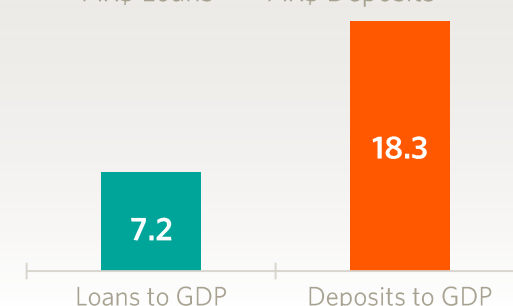
■ AR\$ Loans ■ AR\$ Deposits



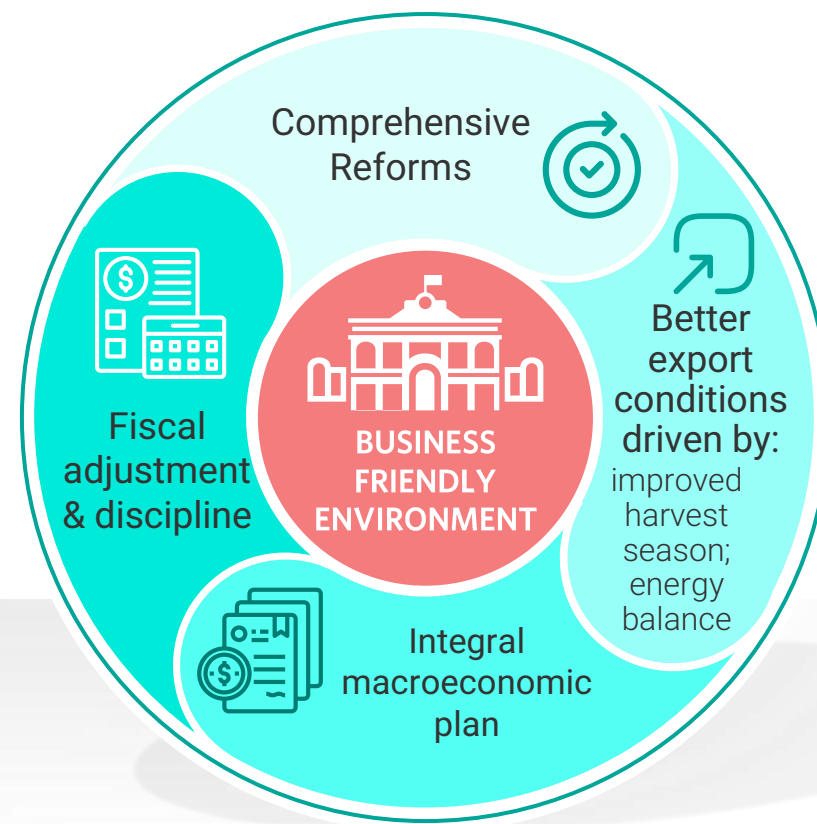
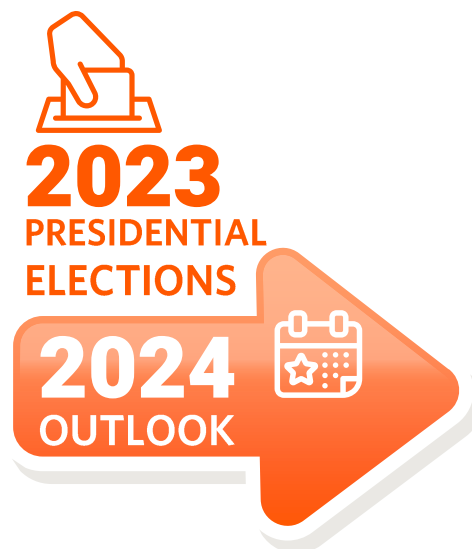
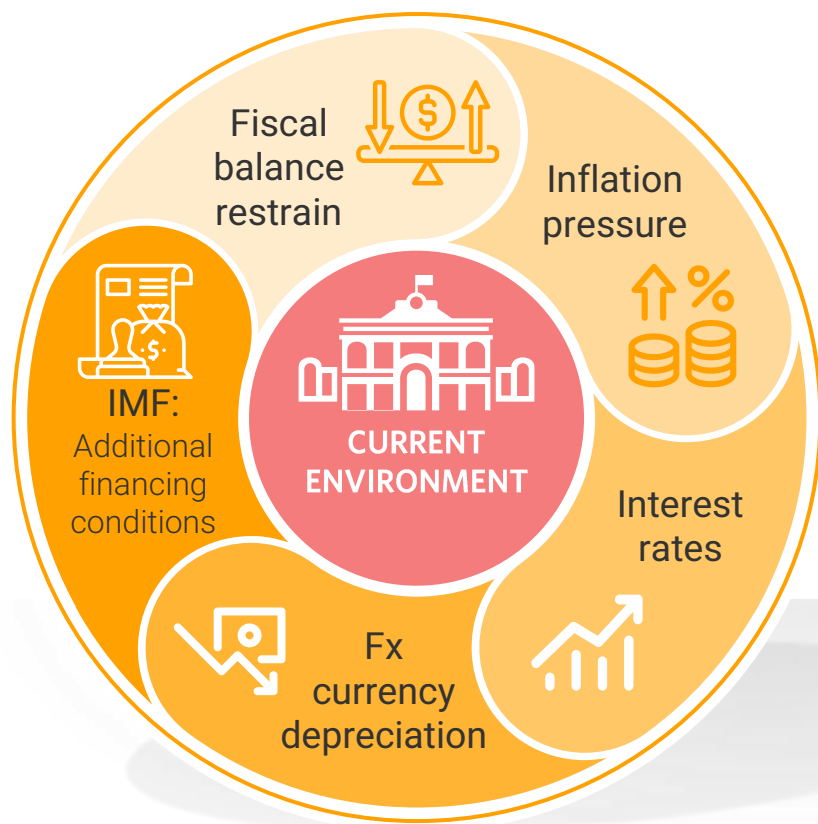
Loans and Deposits to GDP [%]

Dec 22

■ AR\$ Loans ■ AR\$ Deposits



A look ahead

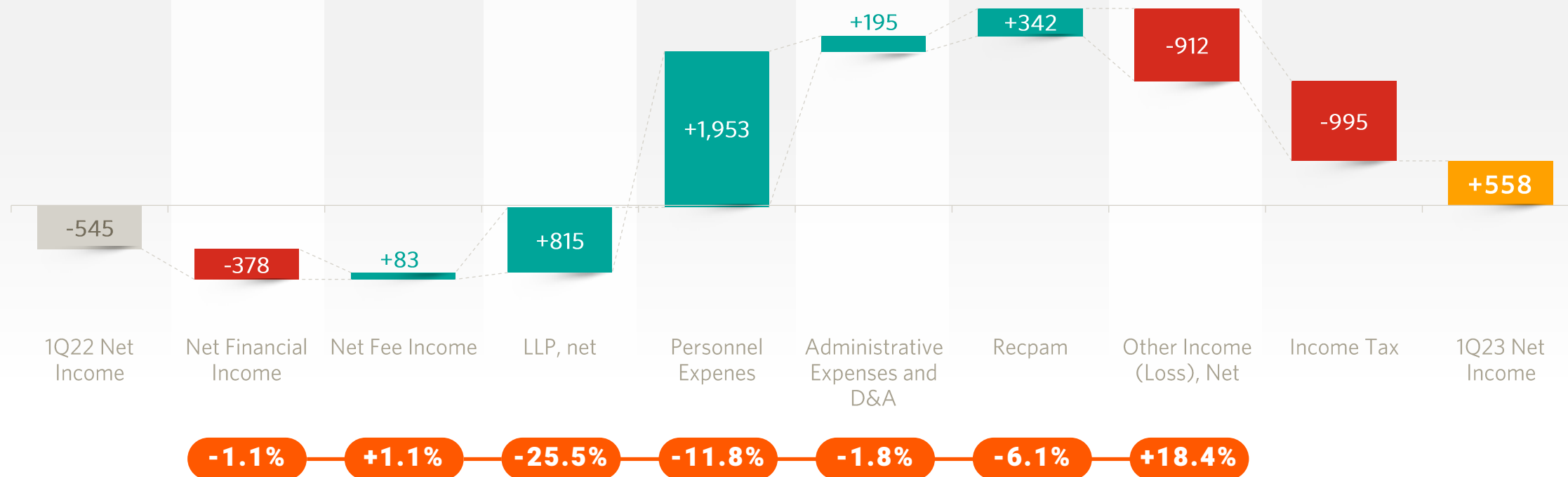


1Q23 ROE swinging back to profitability reaching 2% in real terms

KEY MESSAGE

- Weak credit demand
- Fees from brokerage business and lower commissions paid
- Lower early delinquency in IUDÚ; provisions anticipated in 4Q
- Lower expenses resulting from our efficiency plan
- Strict cost control
- Lower net monetary position excluding income tax credits
- Turnover tax
- Higher taxable income and exposure of deferred tax assets to inflation

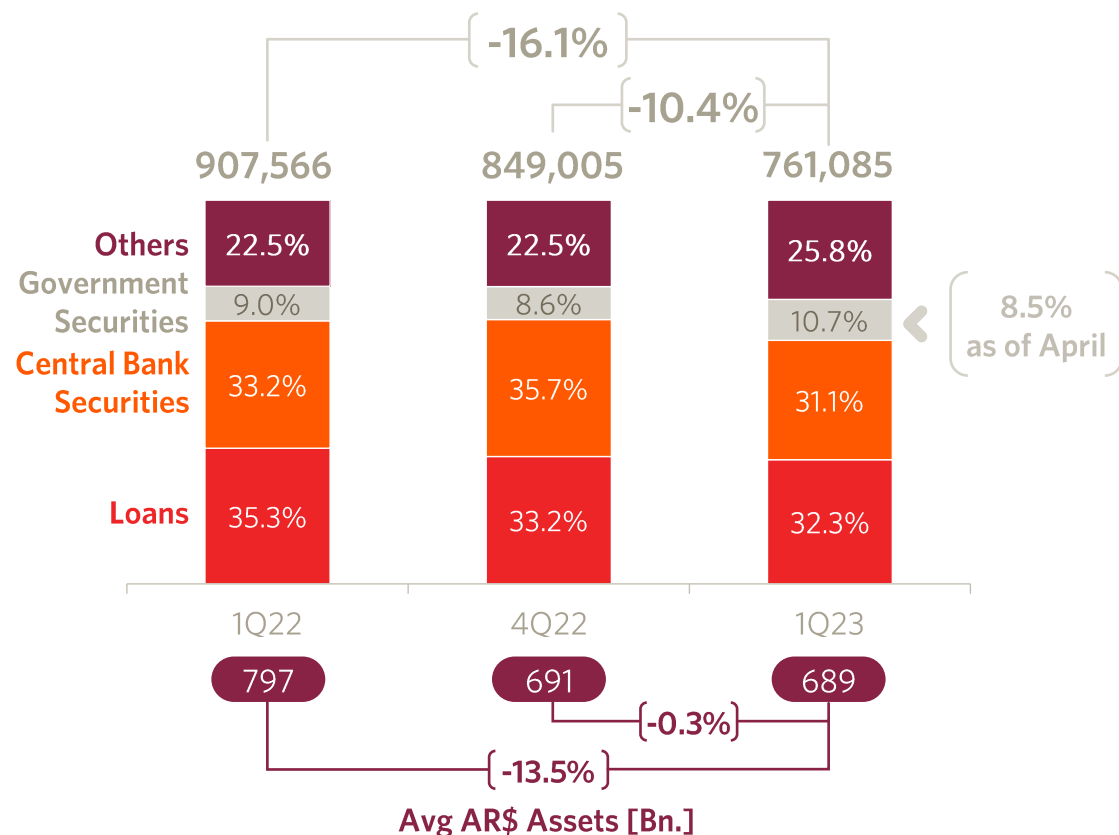
1Q 2023 EARNINGS



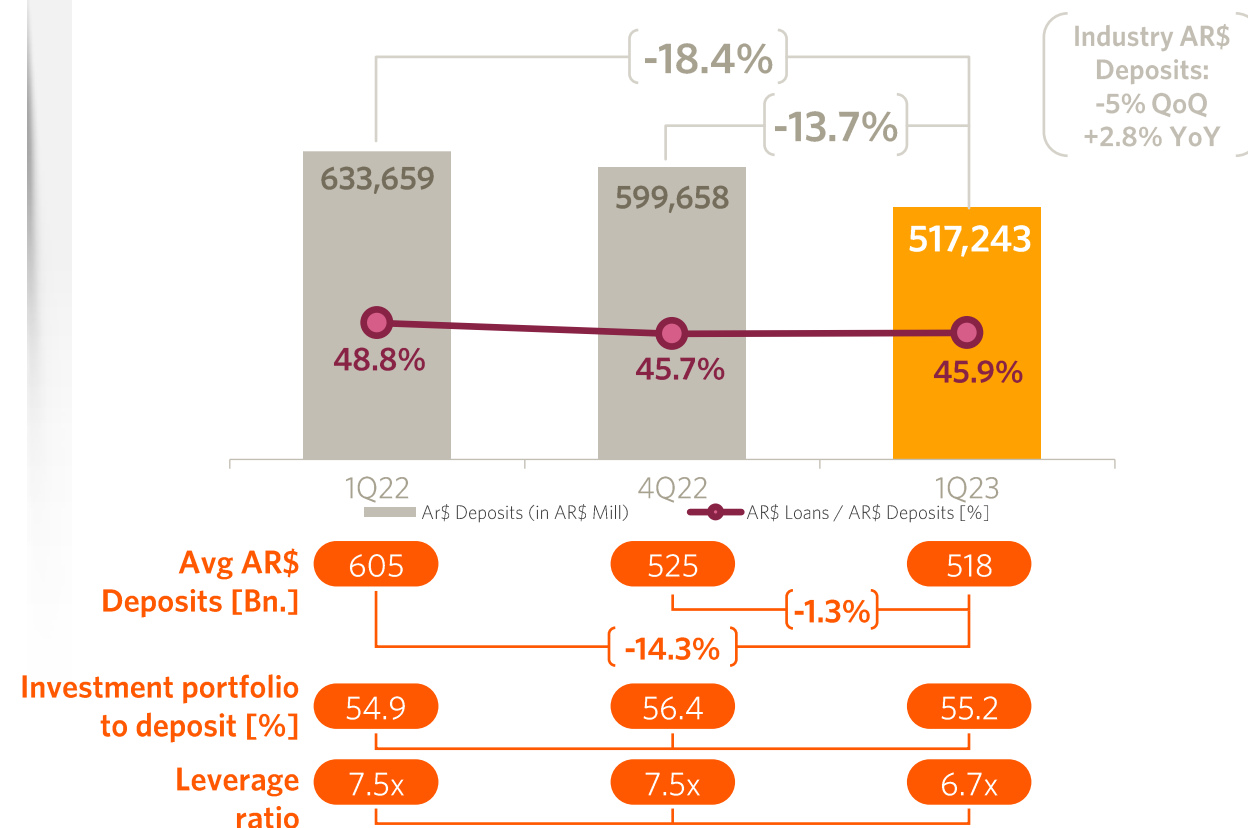
Decline in assets and liabilities reflecting focus on profitability

1Q 2023 EARNINGS

Total Assets [AR\$ Mill]¹⁾



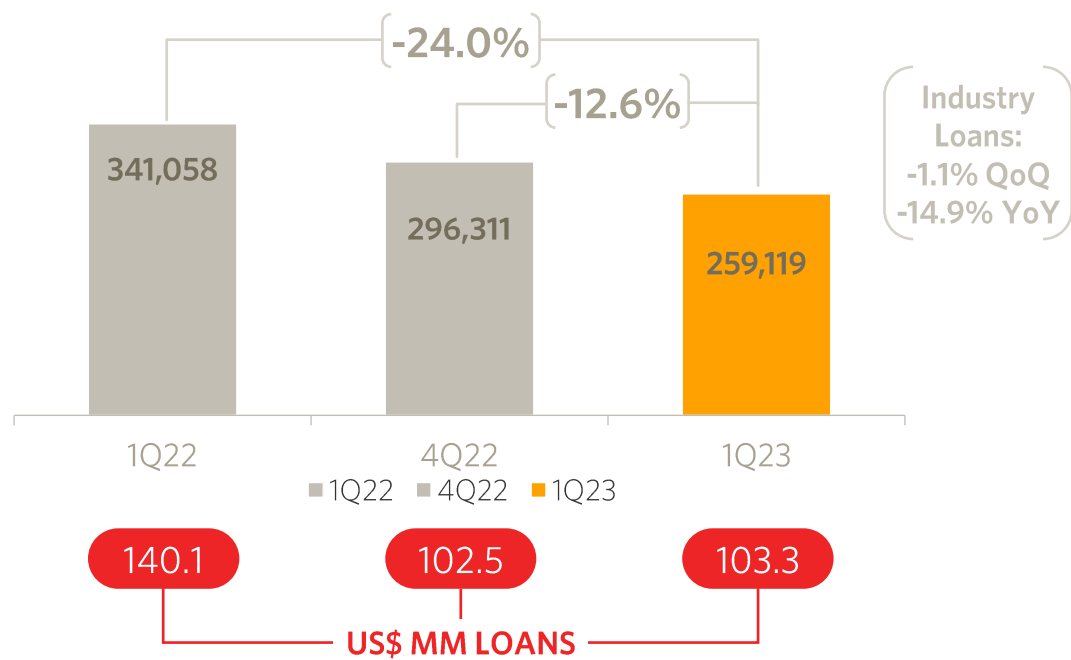
AR\$ Deposits [Mill, %]



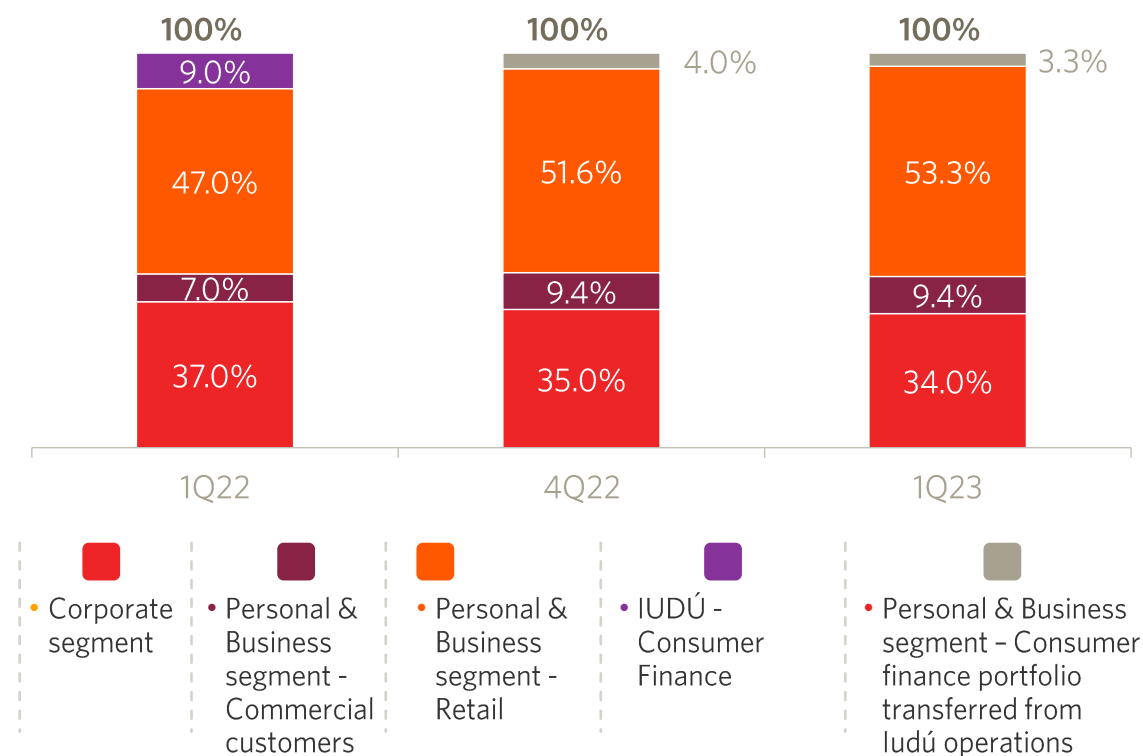
Profitability focus & stricter scoring along with 1Q seasonality impact loan book

1Q 2023 EARNINGS

Total Loans [AR\$ Mill]¹⁾



Total Loan Breakdown [%]¹⁾

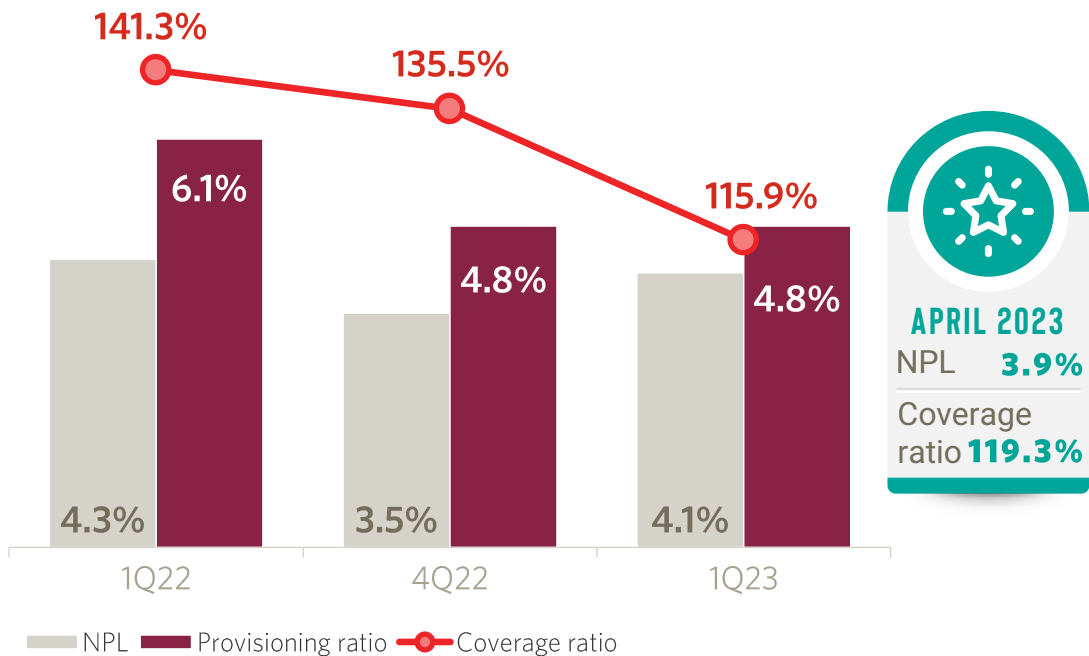


1) Denotes loans and leases before allowances

NPL ratio +60 bp QoQ to 4.1% reflects lower loan volumes and inflationary pressure on individuals

1Q 2023 EARNINGS

NPL & Coverage Ratio [%]



NPL Breakdown [%]

	2022				2023
	March	June	September	December	March
Total	4.3%	3.7%	3.6%	3.5%	4.1%
Corporate & SMEs	2.8%	2.2%	2.3%	1.8%	2.2%
Individual	2.7%	3.1%	3.6%	4.4%	5.3%
Consumer customers (ex IUDÚ)	19.7%	20.4%	17.3%	16.9%	24.4%



**March
2023**

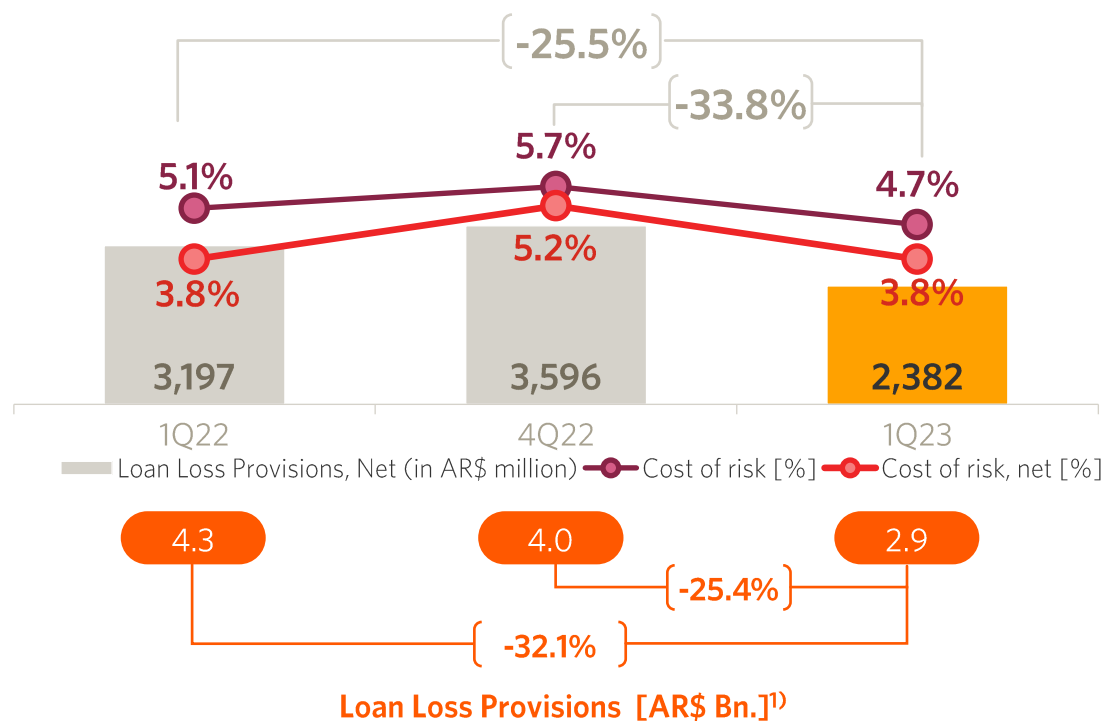
- Loan portfolio decrease impacted +40 bps in NPL ratio

Note: Since 1Q23 NPL ratio includes guarantees granted to customers. For comparative purposes, previous quarters have been restated.

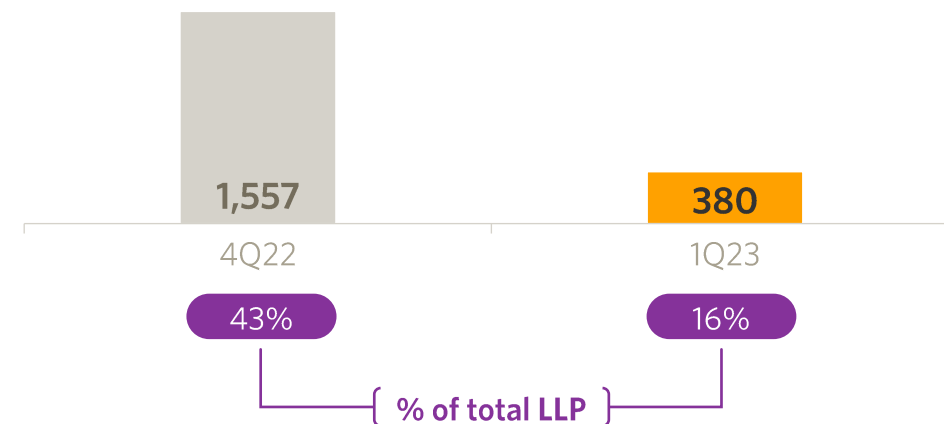
Lower sequential LLPs reflect declines in balance & early delinquency in consumer finance; provisions anticipated in 4Q22

1Q 2023 EARNINGS

Evolution of Loan Loss Provisions [AR\$ Mill. - %]



Iudú Portfolio - Loan Loss Provisions [AR\$ million]



**March
2023**

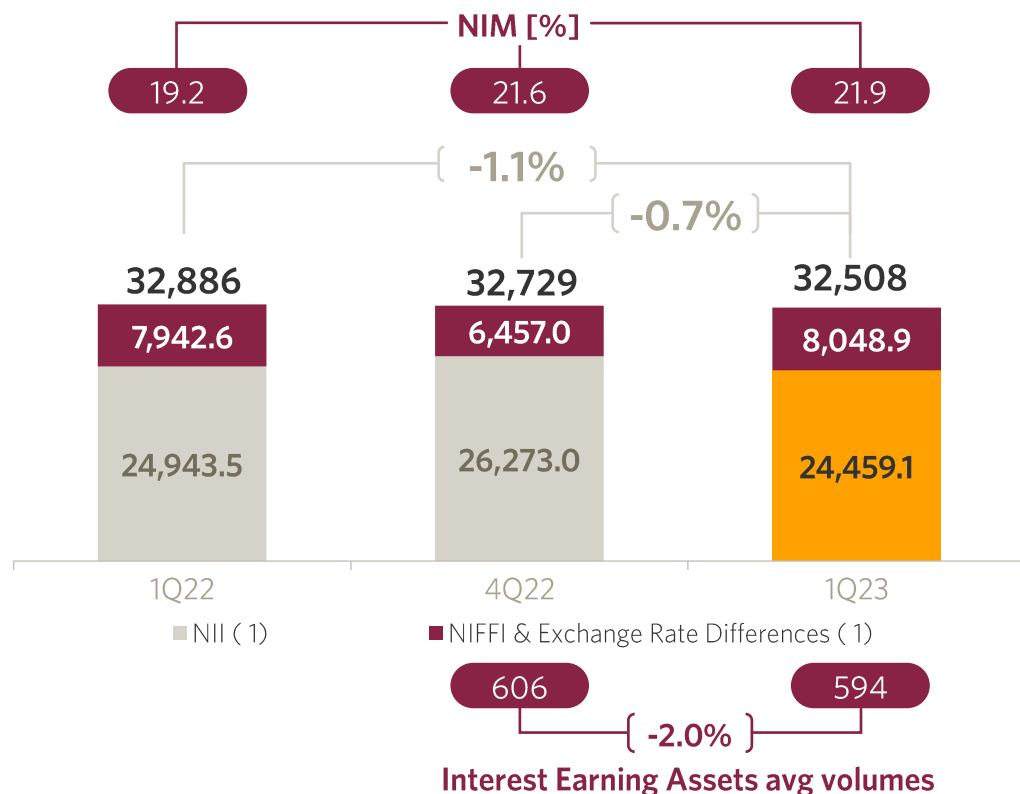
- Early delinquency of consumer finance customers requires a high level of provisioning in the expected loss model.
- 91-day delinquency: 92% provisioning ratio
- Consumer gross loan portfolio decreased 11% QoQ in nominal terms and 27% in real terms

1) LLP, net: includes loan loss provisions net of recovered charged-off loans and reversed allowances

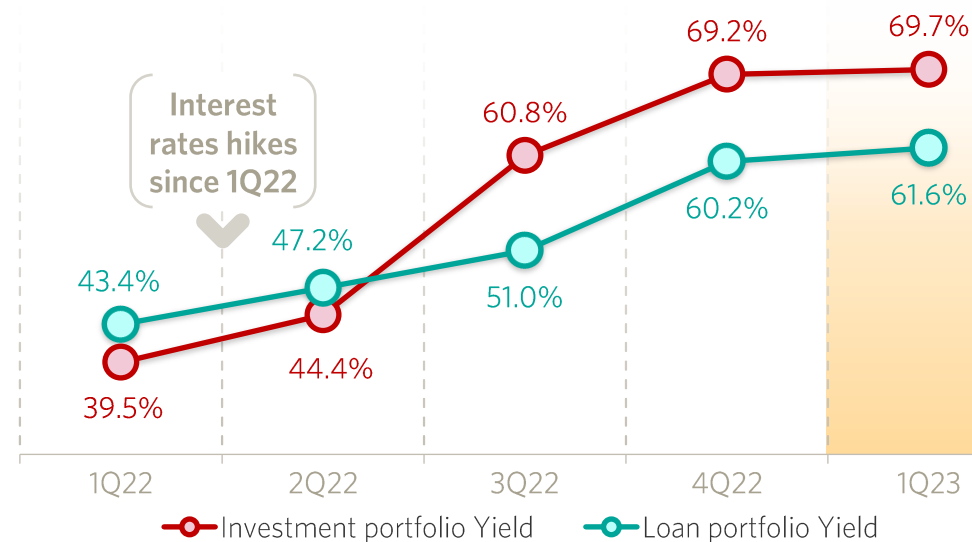
1Q23 NIM at 21.9%, +30 bps QoQ and +270 bps YoY on the back of higher interest rates

1Q 2023 EARNINGS

Net Financial Margin & NIM Evolution AR\$ Mill. - %]



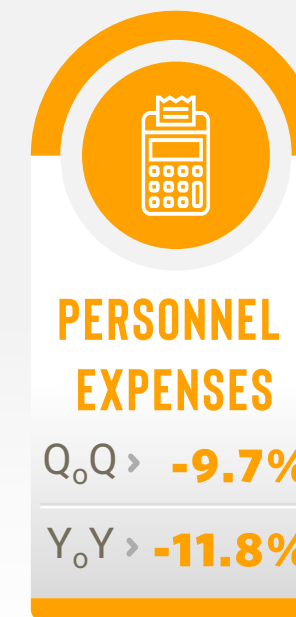
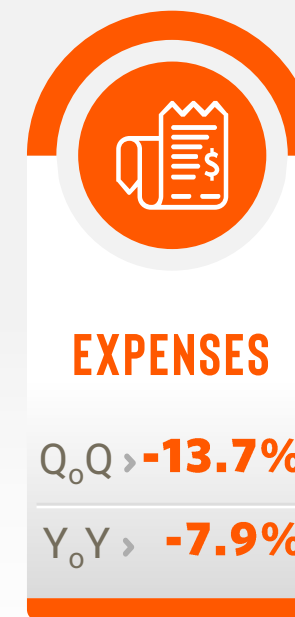
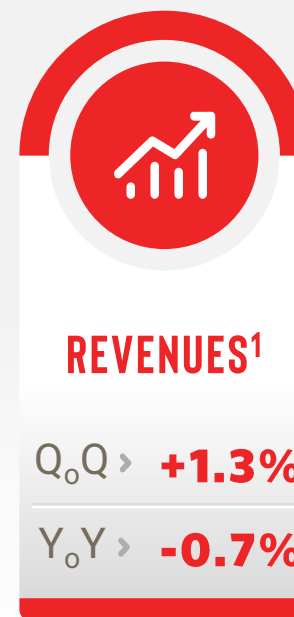
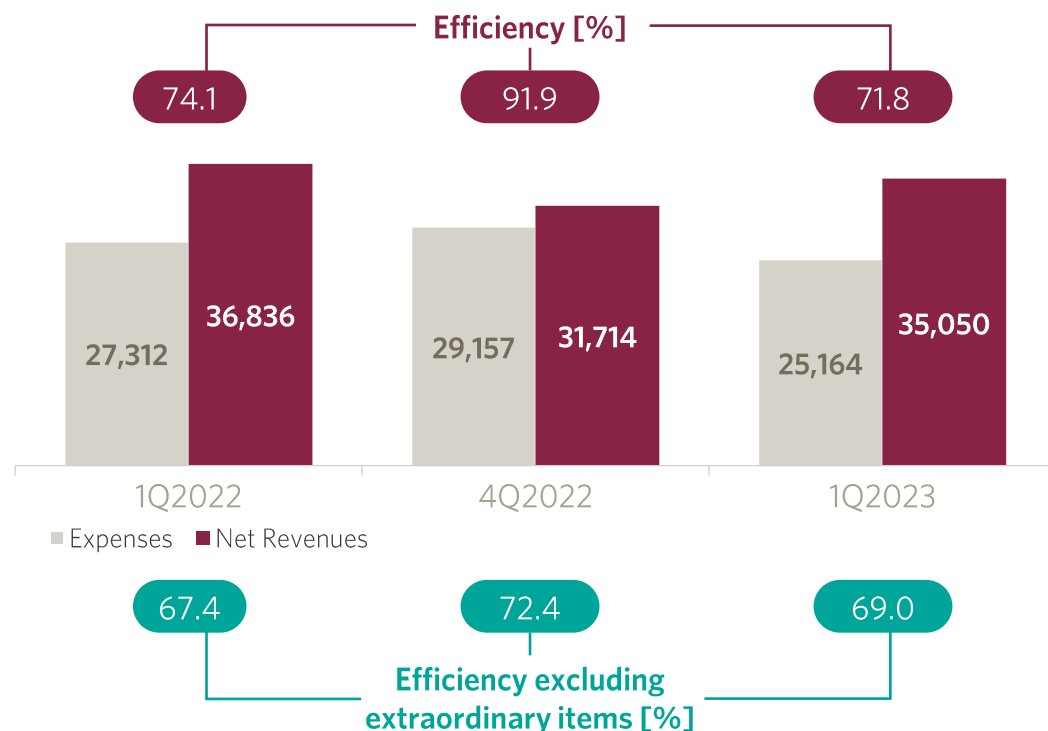
Loan Portfolio & Investment Portfolio Yield



Efficiency improvements driven by rightsizing & operating leverage initiatives

1Q 2023 EARNINGS

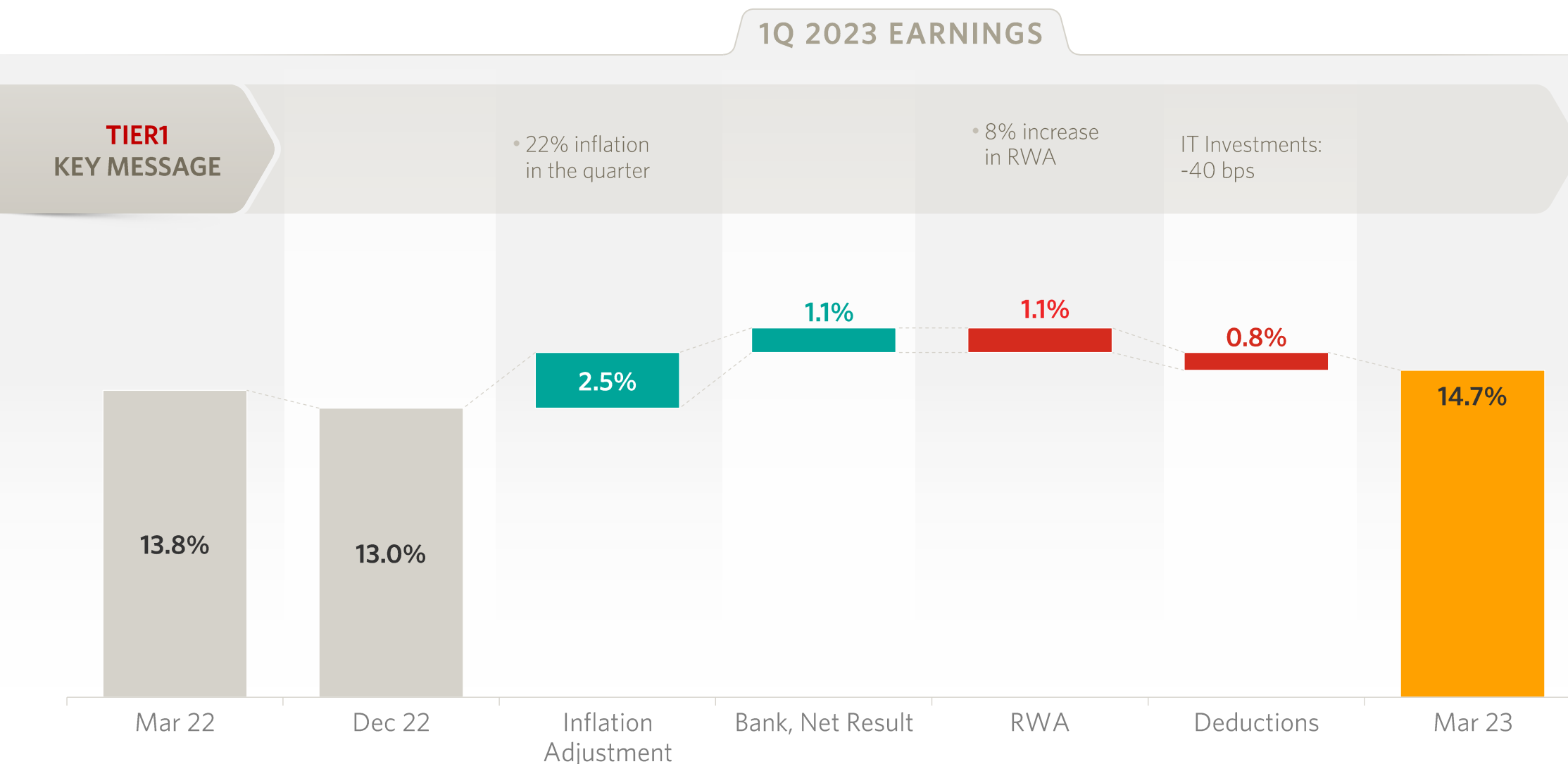
Net Revenues, Expenses & Efficiency Ratio [AR\$ Mill.]



1) Revenues: Net Financial Income + Net Service Fee Income

Net Revenues: Net Financial Income + Net Service Fee Income + Other net operating income (losses)

Capitalization: Tier 1 ratio increased 170 bps QoQ to 14.7%



Our perspectives: heightened macro & political uncertainty due to higher inflation and presidential elections

PERSPECTIVES



Loans

- At higher-than-expected inflation levels, Peso Loans anticipated to grow below inflation in 2023



Deposits

- Peso Deposits anticipated to increase below inflation in 2023, but above loan growth



Asset Quality

- Net CoR in 2023 expected at higher levels than 2022 (up to 1 pp) as higher inflation impacts lower-income individuals' disposable income
- NPL ratio anticipated between 1Q23 and 4Q22 levels



NIM

- NIM expected above 2022 levels as higher inflation leads to increased interest rates



Fee Income

- Bulk of bank fees to individuals expected to reprice in line with inflation
- Income from insurance activities to grow in real terms as premiums continue to recover from the 2020-2022 shortfall.



Operating Expenses

- Expenses likely to grow in 2023 significantly below inflation, reflecting efficiencies introduced in 2022



Investments

- Digital Transformation related IT investments anticipated to grow below inflation



ROAE

- Positive in real terms contingent on macro, political and regulatory developments facing higher uncertainty



Capital & Liquidity

- Appropriate capital levels that support long-term sustainability. Capital 100% hedged against inflation
- Tier 1 Capital expected to range between 13% to 14% at year end 2023

Thank You!

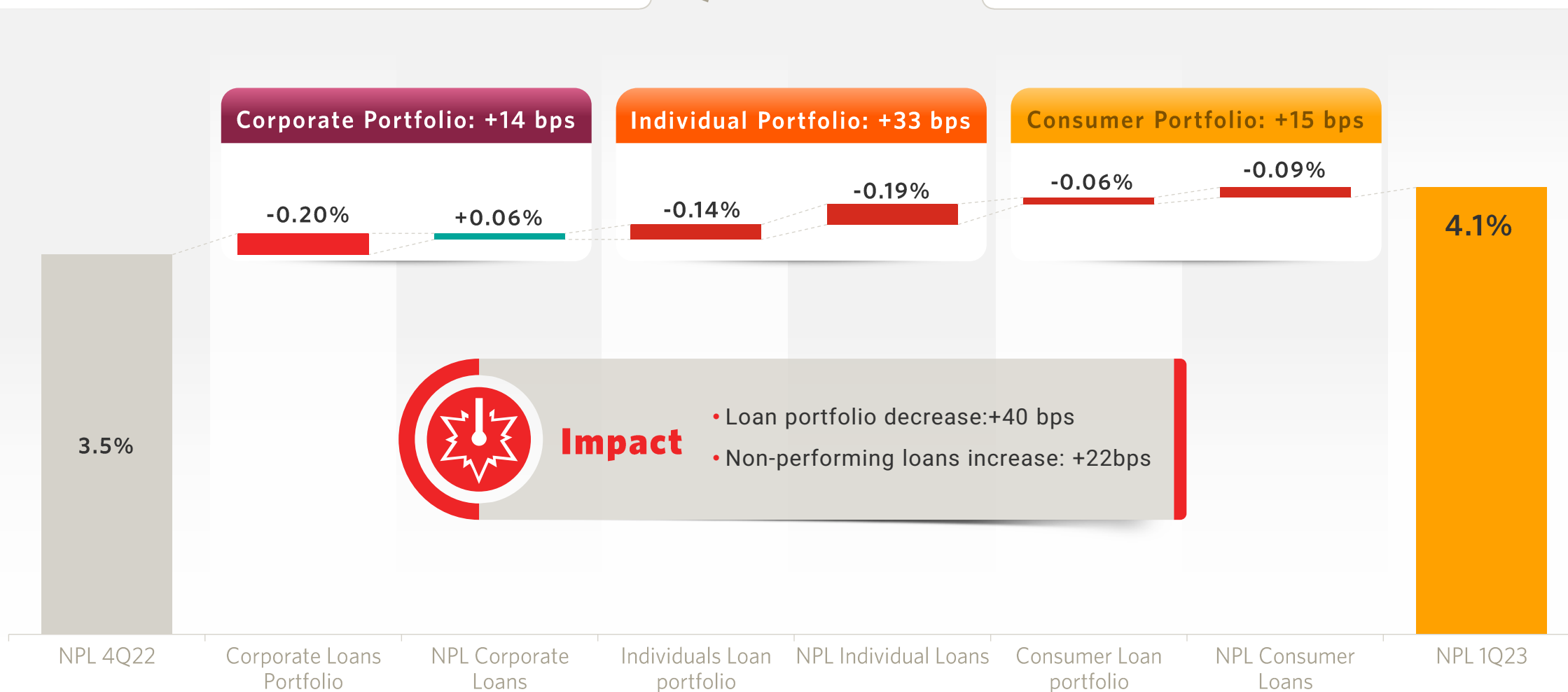


Back-up



1Q23 NPL Ratio Evolution Across Loan Segments

1Q 2023 EARNINGS



Note: Since 1Q23 NPL ratio includes guarantees granted to customers. For comparative purposes, previous quarters have been restated.