

# Memoria 2023

Banco de la Nación Argentina.

Versión definitiva en INGLES sin edición grafica.

2023								
FULL NAME	TITLE	HOLDING OFFICE AS FROM	DECREE No.	RESIGNATION EFFECTIVE AS FROM	DECREE / RESOLUTION No.	HOLDING OFFICE UNTIL	BOARD MINUTES No.	RESOLUTION No.
BATAKIS, SILVINA AÍDA	PRESIDENT	08.04.2022	457/2022	12.10.2023	662/23	N/A	15342	1668/190822/DIR
CASERIO, CARLOS ALBERTO	VICE PRESIDENT	03.31.2022	168/2022	12.10.2023	662/23	N/A	15334	685/180422/DIR
FERNÁNDEZ BUGNA, CECILIA CARMEN	DIRECTOR	12.30.2019	102/2019	12.10.2023	662/23	N/A	15267	10/160120/DIR
FERRÉ, MARTÍN MIGUEL NICOLÁS	DIRECTOR	12.30.2019	102/2019	12.10.2023	662/23	N/A	15267	10/160120/DIR
MERCADO ÁNGEL FRANCISCO	DIRECTOR	01.07.2020	38/2020	12.10.2023	662/23	N/A	15267	12/160120/DIR
GARRE, RAÚL ALBERTO	DIRECTOR	01.07.2020	38/2020	11.30.2023	662/23	N/A	15267	12/160120/DIR
STRADA RODRÍGUEZ, JULIA	DIRECTOR	06.01.2021	377/2021	12.10.2023	662/23	N/A	15307	1022/100621/DIR
DI BELLA, MARTÍN MIGUEL	DIRECTOR	08.10.2022	518/2022	12.10.2023	662/23	N/A	15342	PC1813/190822/DIR
BALLESTEROS, JOSÉ MIGUEL	DIRECTOR	08.10.2022	518/2022	12.10.2023	662/23	N/A	15342	PC1813/190822/DIR
POLLERA, MARTÍN ALBERTO	DIRECTOR	08.10.2022	518/2022	12.10.2023	662/23	N/A	15342	PC1813/190822/DIR
COSTA, MARCELO FABIÁN	STATUTORY AUDITOR	03.12.2020 07.13.2021 07.12.2023	262/2020 484/2021 396/23	04.22.2024	338/2024	N/A	15274 15310 15369	385/190320/DIR 1221/220721/DIR 2026/040823/DIR
TILLARD, DANIEL	PRESIDENT	12.26.2023	110/2023	N/A	N/A	12.26.2027	15380	1/010224/DIR
WASSERMAN, DARÍO	VICE PRESIDENT	12.26.2023	110/2023	N/A	N/A	12.26.2027	15380	1/010224/DIR



2023	
General Manager	Barros, María del Carmen
Deputy General Managers	Álvarez, Norberto Gastón
	Alvarez, Rubén Guillermo
	Barreiro, Ricardo Gabriel
	Barzola, Sergio Fernando
	Closas, María Alejandra (from April 14)
	Costabel, Jorge Luis (from January 26)
	Díaz, Sergio José Daniel
	Fragati, Daniel Alejandro
	Fuentes, Oscar Sergio
	Gariglio, Alejandro César
	Gondolesi, Walter Javier (until March 9)
	Lestani, Cristian Carlos
	Miranda, Carlos Alberto
	Nappe, Jorge Eduardo
	Paz, Jorge Javier
	Peralta, Jorge Javier (from April 14)
	Randazzo, Héctor Oscar
	Rayib, Martín Román
	Rossi, Rosana Mabel
	Rovetto, Carlos Alfredo
	Salvucci, María Alejandra
	Scaduto, Carlos Alberto
	Zamparolo, Francisco Javier (from April 14)

# **2023 ANNUAL REPORT**

## **Banco de la Nación Argentina**

### **MACROECONOMIC CONTEXT**

#### **International Economic Context**

According to the International Monetary Fund (IMF)<sup>1</sup>, world economy grew by 3.1% in 2023, showing deceleration for the second consecutive year but maintaining robust growth despite the rise in policy rates promoted by central banks of the main western economies, thus moderating the growing pace in prices in the economies.

Global economic deceleration and changes in US trade policies had an impact on international trade. As per UNCTAD<sup>2</sup>, global exports of goods decreased by 4.6% in respect of the previous year (first semester 2023) and, as per preliminary data, downfall is expected for the last two quarters of the year. Moreover, although international trade of services shows significant deceleration, expected growth by 7% was maintained in 2023. Services represented 23% of global trade during 2022, amounting to more than USD 7.1 trillion, despite the implementation of 3,200 new restrictions to trade during 2022 and approximately 3,000 during 2023.

2022 being a year with high inflation relating mainly to bottlenecks in international logistics and the war conflict between Russia and Ukraine, central banks started tightening credit conditions aiming at “disinflation” of their economies. Therefore, while annual international inflation reached 8.7% in 2022, it decreased to 6.8% in 2023. This reduction in inflation rates was evidenced in advanced, emerging, and developing economies<sup>3</sup>. However, decrease was more evident in advanced economies, going from 7.3% in 2022 to 4.6% in 2023, while representing 9.8% and 8.4% in emerging and developing economies for 2022 and 2023, respectively.

In 2023, the US Federal Reserve (FED) and the European Central Bank (ECB) continued with the gradual process of raising interest rates. The FED raised its policy rate in February, March, May, and July 2023, accumulating additional 100 basis points, with rate at 5.5% as of year-end. The ECB raised its policy rate during 2023 by 200 basis points; in the aggregate, upon being raised 6 times (the first two times by 50 basis points and the other 4 times by 25 basis points, respectively), the rate was 4.5% as of September 2023. The policy rate of the Bank of England shows similar behavior, representing 5.3% as of year-end, with its latest variation occurring in August 2023 (+25 basis points).

Although increase in rates in USA was maintained, the US economy had a more relaxed tax policy, thus enabling strong performance, growing by 2.5% in 2023, above the average of advanced economies (1.6%). In Europe, increase is noted only by 0.5%. Decrease by 0.3% during the year is observed in GDP in Germany (the main economy in such region). Upon a comprehensive analysis, slowdown in growth of advanced economies is observed for the second consecutive year, going from 5.4% in 2021 (post pandemic recovery) and 2.7% in 2022, to 1.6% in 2023. Furthermore, emerging and developing economies showed once again higher increase, reaching 4.1% in 2023, maintaining the same growing rate as in the previous year. Growth is noted mostly in Asia, mainly in India (6.7%) and China (5.2%), while emerging economies in Europe showed increase by 2.7%. It is worth mentioning recovery in Russia from downfall sustained in the previous year (-1.2%), with growth by 3% in 2023. In turn, in Latin America, increase is observed in

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<sup>1</sup> World Economic Outlook, main projects update, January 2024

<sup>2</sup> Handbook of Statistics 2023, United Nations Conference on Trade and Development (UNCTAD)

<sup>3</sup> World Economic Outlook, IMF (January 2024), excluding Venezuela.

GDP by 2.5%<sup>4</sup> (+4.2% in 2022). In addition, the two main economies in Latin America show significant growth: Mexico (3.4%) and Brazil (3.1%), while Argentina sustained downfall by 1.1%<sup>5</sup> in its GDP.

Central banks of emerging economies show dissimilar behavior. China maintained its policy rate at 3.3%. In Latin America, the central banks of Brazil and Chile reduced their policy rates; the former by 200 basis points (Selic rate at 11.75% as of year-end), while the latter shows decrease by 300 basis points, representing 8.25% as of closing of 2023. In addition, both Colombia and Mexico raised their policy rates by 100 basis points and 75 basis points, respectively, with rates at 13% and 11.3%, respectively, as of year-end. Finally, Argentina raised its Monetary Policy Rate from 75% to 133% (November 2023), and then reduced it by 3,300 basis points to 100% Annual Nominal Rate in December 2023, for the purpose of decelerating the growing rate of remunerated liabilities of the monetary authority (BCRA).

Sovereign debt rates show dissimilar performance regarding yield. Taking into consideration the 10-year term, it is observed that *Treasury* 10Y (+3.5 basis points) remained mainly unchanged upon comparison between 2023 and 2022; the German *Bund*, in turn, reduced its yield (-53.3 basis points). France's 10-year bonds behaved similarly to German bonds, reducing by 55.5 basis points their yield during the year, while as regards similar bonds pertaining to Italy and Spain, more significant reduction is noted (100 and 67 basis points, respectively). In turn, in Japan, there was increase by 21 basis points in yield of 10-year bonds, thus reaching 0.6% on an annual basis.

The sovereign risk rate (EMBI + spread) shows decrease in general (26 basis points), and in Latin America (44 basis points), with decrease in Venezuela (21,310 basis points) and Argentina (254 basis points) being most relevant.

As regards stock indexes, increase is observed in NASDAQ (43.4%), S&P (24.2%), DAX in Germany (24%), CAC in France (20%), and Nikkei in Japan (19.2%). In turn, decrease is observed in HANG SENG in Hong Kong (-13.8%) and in the Shanghai Stock Exchange (-6.4%).

Moreover, stock exchanges in Latin America show positive fluctuations, although diverse, such as increase in S&P Merval<sup>6</sup> in Argentina (0.8%), IPSA in Chile (13.4%), Bovespa in Brazil (33.2%), and IPC in Mexico (35.9%). Significant increase is also noted regarding IBL in Perú (25.1%) and COLCAP in Colombia (16.2%).

In this context, with the FED raising interest rates slower than other advanced economies, USD has weakened with respect to most currencies; the USD index shows slight decrease as of year-end by 2.4%. Currencies showing most significant appreciation in respect of USD are as follows: CHF (8.8%), GBP (5.3%), and EUR (3.4%). USD shows appreciation in respect to the main Asian economies: Japan (6%) and China (2%), and also in respect of RUB (20.6%). In Latin America, currencies recorded uneven results in respect of USD, with the depreciation of ARS (357%) and CLP (3%) standing out, while UYU (1.8%), BRL (8.2%), MXN (12.8%), and COP (20%) show appreciation.

Even though policy rates of advanced economies continue increasing, it was at a much slower pace than in 2022 – in the Eurozone by 200 basis points and in USA by 100 basis points. Therefore, EUR strengthened in respect of USD. Furthermore, prices of raw materials show general decrease as compared to closing of previous years. The most relevant downfalls pertain to wheat and corn, with decrease by 27% and 30%, respectively, in the reference markets of Chicago and Kansas. Among energy products, natural gas lowered its price by 25%, and oil by 10%. As regards metals, silver decreased by 2% and copper by 4%, while the only interannual increase recorded pertains to gold (13%).

## Argentine Economy

During 2023, the Argentine economy shows annual decrease by 1.6%, interrupting the second year of consecutive growth). The decrease in GDP was mainly due to the negative impact of the drought.

Performance disaggregated by sectors is dissimilar between service-rendering activities (+0.7%) and the production of goods (-4.5%). In the first group, the greatest dynamism was related for the second consecutive year to Hotels and Restaurants (7.5%), promoted by the growth in domestic and international

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<sup>4</sup> World Economic Outlook, January 2024

<sup>5</sup> World Economic Outlook (IMF) estimates for January 2024.

<sup>6</sup> As per official exchange rate.

tourism. Increase is also noted in activities relating to real state, business, and rental (1.6%). In turn, there was decrease in financial intermediation (3.7%), transport and communications (0.9%), and commercial activities (0.5%).

As regards production of goods, there was increase only in Mining and Quarrying (7.2%) and Construction (1.1%). In turn, Fishing and Manufacturing activities show decrease (6.1% and 2.1%, respectively). Finally, agriculture and livestock activities represent the worst performance within the economic activity (20.2%).

The agriculture and livestock sector faced a drought which affected a great portion of the farming region and had a negative impact on crops and animals. As regards the 2022/2023 farming season (cereals, oilseeds, and other crops) 41 million hectares were sown and the harvest reached 94.1 million tons, showing annual decrease by 33.8% (resulting in 47.9 million tons less than in the previous cycle). The decrease in production was mainly related to the decrease in average yield (-28.3%), due to high temperatures and scarce rainfall. More than 7 million hectares were lost, mainly due to such climate conditions. The production of all cereals was reduced: wheat (43.3%), corn (29.9%), sorghum (44.2%), and barley (15.0%). As regards oilseeds, soybean decreased by 42.9%, but threshing of sunflower increased by 23.9%. These six main grains represented 96.0% of the national harvest. Pricing at domestic level of such grains decreased in general<sup>7</sup>, in line with the international market trend and opposite to the upward trend in the previous year. As regards the harvest of fruits, there was decrease in the production of grapes (24.9%) and lemons (4.1%) and increase in the harvest of pears (8.0%) and apples (8.7%).

It is important to highlight that sowing and threshing of winter crops for the 2023/2024 cycle were performed normally and the volume of wheat and barley obtained increase by 26.2% and 10.9%, respectively. Additionally, as regards the livestock sector, there was decrease in bovine stock (2.7%), related to higher number of animals for slaughter, due to difficulties in relation to feeding (lack of pasture). The production of meat, considering in the aggregate the three main alternatives, shows increase by 2.2%, relating to rises in bovine meat (4.3%) and porcine meat (4.8%). Poultry shows decrease by 1.4%, due mainly to the Avian Influenza. Dairy production also shows decrease by 2.0%.

As regards the manufacturing industry, there was decrease in production (9 out of 16 cases). The sectors with the most significant decrease pertain to the metallurgical industry: other equipment, devices, and instruments (6.2%) and machinery and equipment (5.5%). The food industry shows decrease (3.6%), due mainly to reduction in activity relating to oilseed milling. In turn, the industrial sectors showing higher growth were as follows: oil refining (5.0%), other transport equipment (4.6%), and automobiles (3.7%).

The construction activity shows decrease as regards commercialization of most supplies (9 out of 13 cases). As regards cement, the main supply and parameter of the sector, there was decrease by 3%. Bagged cement in relation to private works, in a lower scale, shows decrease (5.8%), while bulk sales pertaining to public works and large building projects increased by 0.3%. Finally, the surface for construction recorded in building permits (considering 176 municipalities throughout the country) fell by 7.8%.

Most public and private indicators of commercial activity show increase in sales volume. The greater dynamism was related to shopping malls (12.7%) with commercialization of clothing standing out. Real sales of wholesale self-service stores and supermarkets grew to a lesser extent (4.7% and 0.9%, respectively), with food being most relevant in both cases. In turn, decrease is observed in retail stores by 3.4%.

The Consumer Price Index (CPI) increased for the third consecutive year, accumulating increase by 211.4% in 2023, thus representing twice as much the level recorded in the previous year (94.8%). This was the highest annual growth since 1990.

Commercial exchange in Argentina (exports + imports) in 2023 amounted to USD 140,502 million, showing decrease by 17.3% in respect to the historical record for fiscal year 2022. Exports amounted to USD 66,787 million, with decrease by 24.5%, as a result of reduction in volume and prices (16.4% and 9.7%, respectively). Imports amounted to USD 73,715 million and decreased by 9.6%, due to the reduction in volume and average pricing (4.1% and 5.8%). There is commercial deficit amounting to

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<sup>7</sup> Prices of grains in the domestic market during 2023 (annual average, in USD per ton) decreased in every case. Decrease is mainly observed regarding wheat (16.0%), corn (13.8%) and, to a lesser extent, soybean (3.7%).

USD 6,928 million, as opposed to the previous four consecutive years of surplus. The exchange price index fell by 4.2% on an annual basis but remained at high levels.

The analysis of exports by category enabled to notice downfall in general, with primary goods and agriculture and livestock manufacturing showing the most significant reduction (39.4% and 28%), in both cases due to decrease in the volume of exports as a result of the impact of the drought. Industrial manufacturing and energy also decreased (10.4% and 7.8%). Furthermore, breakdown of imports by economic purposes reflects contraction in general (6 out of 7 cases). Spare parts and accessories for capital goods was the only category showing increase (6.2%) due to the increase in the volume of imports and in price. The greatest decrease is observed in fuel and lubricants (38.4%), with the following categories also showing decrease: capital goods (11.3%), intermediate goods (5.1%), consumer goods (7.3%), and passenger vehicles (7.3%).

The current account in the balance of payments showed deficit for USD 21,494 million, significantly higher than in the previous year (USD 4,290 million) due mainly to the balance of goods, which went from showing surplus (USD 12,353 million) to showing deficit for USD 2,937 million. This was due to the drought affecting the agriculture and livestock sector, which resulted in reduction of exports of FOB goods for USD 21,679, while imports of FOB goods, affected by a lower level of activity, also reduced in volume, although to a lesser extent (USD 6,390 million). Services show deficit for USD 6,278 million, similar to the previous year. The capital account shows surplus (USD 142 million) while the financial account shows deficit for USD 26,054 million.

In view of the foregoing, BCRA's international reserves during the year have decreased in the amount of USD 21,525 million, with balance as of year-end amounting to USD 23,073 million. The exchange rate of ARS in respect of USD showed a 271.3% interannual depreciation on average as of December 2023, partially due to the sharp depreciation in mid-December, which raised the exchange rate by 118.3% in one day, as part of the economic plan of the new Administration.

As regards tax matters, the economic recession affected current income of the national public sector (+113.9% i.a. in nominal terms and -31.1% i.a. in real terms), in particular as regards tax income (+107.7% i.a. in nominal terms and -33.3% i.a. in real terms). The increase in current expenditure (+122.0% i.a. in nominal terms and -28.7% i.a. in real terms) was higher than the increase in revenues, driven by operating and consumer expenses (+143.6% i.a. in nominal terms and -21.8% i.a. in real terms), and current transfers to the Private Sector (+126.8% i.a. in nominal terms and -27.2% i.a. in real terms), without considering social security contributions (+105.4% and -34.1%).

During 2023, primary deficit amounted to ARS 5.2 trillion, representing around 2.7% of GDP, while financial deficit amounted to ARS 8.4 trillion (4.5% of GDP), which entailed non-compliance with tax requirements established in the "Extended Facilities Program" with the IMF (primary deficit: 1.9% of GDP).

Gross public debt of the Central Administration as of December 2023 amounted to USD 370,664 million (USD 25,891 million less than in December 2022). However, due to the exchange rate, gross debt went from representing 85.2% of GDP in December 2022 to 159.4% in December 2023. During 2023, there was a reduction in the stock of securities and treasury bills for USD 10,373 million, as well as in debt with IMF for USD 4,804 million and as regards Advances with BCRA for USD 6,522 million.

### **Argentine Financial System<sup>8</sup>**

During 2023, the economic activity contracted by 4.5% i.a.<sup>9</sup>, financial intermediation decreased as regards M3/GDP ratio which went from 19.5% in 2022 to 18.3% in 2023, while private loans in ARS/GDP fell from 6.5% to 5.8%<sup>10</sup>. In addition, evolution of INDEC's Consumer Price Index (general level) between December 2022 and December 2023 represented 211.4% (94.8% in 2022).

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<sup>8</sup> Growth rates of money supply, loans, and deposits refer to monthly averages between December 2022 and December 2023. Regarding loans to economic sectors, this refers to balance variations as of December 31 each year.

<sup>9</sup> As per Monthly Economic Activity Estimator (EMAE – original series).

<sup>10</sup> GDP indicators pertain to cumulative average as of 3Q 2023 (latest information available).

In nominal terms, money supply (M3)<sup>11</sup> increased by 112.3% (82.8% in 2022), with “other”<sup>12</sup> being the main increasing factor (74%), followed by loans to the private sector (41.7%), while purchase of currency from BCRA in the foreign exchange market represented 6.0%. The reduction in the contribution of BCRA to the National Treasury entailed decrease by 9.4%. The aforementioned increase in money supply was offset against increase in private and public deposits (81.8% and 18.1%, respectively), while the remainder pertains to money supply held by the public (12.4%).

Total deposits in ARS increased up to 118.6% i.a., which is higher than 89.9% i.a. recorded in 2022, with increase in private deposits and public deposits by 116.6% i.a. and 127.1% i.a., respectively. Sight deposits (including other deposits) increased by 161.8% i.a., while time deposits (including time deposits with early termination option) also increased by 72.2% i.a. In turn, deposits in USD, pertaining to the private sector decreased during the year by 7.5%, opposite to the growth recorded in the previous year (+2.8% in 2022).

Total loans in ARS grew by 132% i.a. (+66.5% i.a. in 2022), with increase in loans allocated to the public sector by 164.7% i.a. and those allocated to the private sector by 132.4% i.a. As regards private loans, those granted with security interest increased by 85% i.a., as a result of pledged loans (+105.4% i.a.) in a context of a rise in sales pertaining to the automobile market<sup>13</sup> over mortgage loans (+59.9% i.a.).

Commercial loans increased by 155.8% i.a., mainly due to BCRA’s *Línea de Financiamiento para la Inversión Productiva (LFIP) de MiPyMEs*<sup>14</sup> (credit line for financing of productive investment for MSMEs), which granted access to preferential rates according to the purpose.<sup>15</sup> The lines with the highest growth include Document Discount (+197.4% i.a.), Unsecured Loans (+167.7% i.a.), and overdrafts on checking accounts (+109.8% i.a.).

Furthermore, consumer loans increased by 122.7% i.a., driven mainly by Credit Card financing (+143.0% i.a.), which maintained a maximum benchmark rate reported by BCRA<sup>16</sup> on a monthly basis and, to a lesser extent, by Personal Loans (+83.9% i.a.). Furthermore, loans to the private sector in USD show no significant changes in respect of the previous year (-0.04% i.a.), with the rate of decline reducing its pace as compared to 2022 (-15.4% i.a.).

Taking into consideration financing in ARS as per debtor’s economic activity<sup>17</sup>, assistance to the tertiary sector was most relevant (+147.7% i.a.), related to trade and services, followed by the secondary sector (+125.0% i.a.), pertaining to manufacturing and construction activities, followed by the primary sector (+119.8% i.a.), in relation to agriculture and livestock, mining and fishing activities, and finally the item “other” (+109.0% i.a.), covering loans to individuals working under employment contract.

Despite the greater dynamism of total loans in ARS in respect of deposits during fiscal year, the Broad Liquidity Index in ARS<sup>18</sup> shows a growing trend, going from 73.4% in December 2022 to 89.5% in December 2023, remaining at high levels.

Given the acceleration in CPI growth, mainly in the second half of the year, and in order to favor deposits in ARS, BCRA raised its monetary policy rate (“Leliq 28 days”) taking it from 75% in December 2022 to 133% in October 2023, although reducing it to 100% in December 2023, due to a change in strategy

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<sup>11</sup> Money supply held by the public + total deposits in ARS.

<sup>12</sup> Including BCRA’s intervention in the secondary market of securities.

<sup>13</sup> In 2023, 449,438 cars were registered, representing increase by 10.2% in respect of the previous year. (Source: *Asociación de Concesionarios de Automotores de la República Argentina – ACARA* (Automobile Dealers’ Association)).

<sup>14</sup> BCRA Communication “A” 7140 – *Línea de Financiamiento para la Inversión Productiva (LFIP)*: line of financing under which loans are granted to micro, small, and medium-sized enterprises (MSMEs). Credit facilities under special conditions, depending on the purpose (investment projects or financing of working capital and discount of deferred payment checks). Implementation thereof by BCRA was in the context of the Covid-19 pandemic and it became the main credit line through which credits are granted to MSMEs in Argentina. Financial institutions shall maintain a balance of financings that is at least equivalent to 7.5% of their non-financial private sector deposits in ARS.

<sup>15</sup> This was the main instrument through which loans were granted to micro, small, and medium-sized enterprises (MSMEs). As from October 2023, BCRA established rates for financing of working capital at 124% and of investment projects at 112% (versus 74.5% and 64.5% in December 2022, respectively). Since it was launched in November 2020 until September 2023 (latest information available), disbursements under this special credit line amounted approximately to ARS 7.9 trillion, benefiting 480,000 companies.

<sup>16</sup> As from October 2023, it stood at 122% for loans for up to ARS 200,000 (versus 77% in December 2022).

<sup>17</sup> Information on month-end balances.

<sup>18</sup> (Checking account with BCRA + Cash + Repurchase Agreements (Reverse Repo) + LELIQs + NOTALIQ + Securities eligible for meeting requirements)/Total deposits in ARS. Including total holdings of Government Securities eligible for meeting minimum cash requirements, whether effectively paid or not.



of BCRA by implementing the overnight reverse repo rate as the policy rate. As a consequence, borrowing and lending rates regulated by BCRA increased, as well as non-regulated rates.

As regards borrowing rates, BCRA raised the minimum guaranteed levels for non-adjustable time deposits in ARS, reaching 110% for all depositors<sup>19</sup>. Therefore, the average rate for time deposits reached 121.4% in December 2023 (70.2% in December 2022), with the average borrowing rate in ARS of banks relating to the private sector<sup>20</sup> going from 40.0% in December 2022 to 61.0% in December 2023.

Lending rates also showed an upward trend, driven by the increase set by BCRA both in preferential rates under the LFIP and in the maximum rate for credit card financing. The weighted average lending rate for new transactions increased from 71.6% in December 2022 to 118.7% in December 2023. As regards maturity of portfolio, the main increase corresponded to the commercial portfolio (from 70.2% to 117.7%), followed by the consumer portfolio (from 78.0% to 124.3%) and, to a lesser extent, the collateralized portfolio (from 55.2% to 83.1%).

Financial institutions<sup>21</sup> earned comprehensive income in constant currency<sup>22</sup> in the amount of ARS 5.2 trillion, representing a 171.2% increase in respect of the previous year. Such profits were associated with the performance of financial margin, especially income from securities due to a rise in stock and rates thereof, mainly those adjusted by CER<sup>23</sup> (Reference Stabilization Coefficient), for exchange rate differences –ARS/USD– (depreciation of the nominal exchange rate) for the period between August and December 2023 and from premiums under repurchase agreements which evolution exceeded higher interest expenses. In contrast to income from financial margin, significant loss was recorded due to adjustment for inflation and due to higher tax charges, thus affecting total income. Profitability of financial institutions increased both in terms of assets (ROA from 2% in December 2022 to 5.5% in December 2023) and equity (ROE from 11.7% in December 2022 to 28.4% in December 2023).

Finally, as regards solvency, it is worth mentioning growth in capital position (capital surplus over regulatory requirements), representing 302.7% as of year-end (versus 273.8% in the previous year), due to the limit established by the controlling body (BCRA) for dividend distribution.<sup>24</sup> The delinquency level in the private portfolio showed good performance throughout the year, representing 3.7% as of closing of 2023, which is higher than in 2022 (3.1%); this evolution is related to the increase in delinquency in the last month of the year, due to the debt restructuring in foreign currency and to the current delinquency level. However, allowances established by the entities continue exceeding the irregular portfolio, with significant increase in coverage throughout the year, from 132.4% in December 2022 to 142.4% in December 2023.

## OUR BANK

### Our Mission

**Banco de la Nación Argentina** promotes the development of micro, small, and medium-sized enterprises (MSMEs), regardless the economic activity they perform, thus contributing to the development of the country. It provides support to producers and enterprises in regional economies, reinforcing financial inclusion.

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<sup>19</sup> It should be mentioned that, in 2022, minimum rates at closing represented 75% for deposits of individuals for up to ARS 10 million and 66.5% for the rest of depositors.

<sup>20</sup> Referring to a weighted average including the average monthly balance of deposits broken down according to their nature (savings accounts, checking accounts, and other deposits) and time deposits made during the month.

<sup>21</sup> As per Report on Banks by BCRA, December 2023.

<sup>22</sup> As from January 2020, institutions began to present their financial statements in constant currency, including adjustments for inflation recorded in accordance with the Consumer Price Index and each institution's Balance Sheet structure, making a distinction between "monetary" items cash and due from banks and other assets and liabilities receivable or payable for a fixed or determinable number of units of currency) which shall not be restated, and adjustment thereof by CPI has an impact on "Monetary Income" in the statement of income; and "non-monetary" items (property, plant and equipment, miscellaneous receivables and payables, and participation in other companies) which shall be restated within the balance sheet accounts in accordance with the ratio resulting from changes in the CPI.

<sup>23</sup> The Reference Stabilization Coefficient (CER) prepared by BCRA is an indicator which reflects the evolution of inflation measured by CPI.

<sup>24</sup> BCRA Communication "A" 7719 dated 03/09/2023, overruling the provisions set forth by late 2022, under which financial institutions may not distribute profits during 2023, stating that as from 04/01/2023 and 12/31/2023, those entities authorized by BCRA may distribute profits in 6 equal, monthly, and consecutive installments, for up to 40% of the relevant amount pursuant to the standards on "Distribution of Income".

The institution plays a relevant counter-cyclical role as regards financing to the productive sector in order to offset credit fluctuations during the economic cycle. The Bank also plays a relevant role as regulator of interest rates as part of a policy of development or mitigation of inequalities in accessing credit for MSMEs.

In addition, the Bank provides support to export companies for the purpose of strengthening the inflow of foreign currency into the Argentine economy.

## **Our Values**

Integrity, commitment to customers, the community and the environment, respect, and reliability are the values guiding the Institution's actions and are part of its organizational culture. Our purpose is to be a federal bank, built on good corporate governance and professional ethics.

## **Our History and Current Situation**

**Banco de la Nación Argentina** was established in 1891 on the initiative of President Carlos Pellegrini<sup>25</sup>, as a means of overcoming a devastating financial crisis affecting the country in general and particularly the Argentine banking system.

With entirely state-owned capital, in a few years it managed to reach the entire country, thus becoming the major Argentine commercial bank. Ever since, it has been actively participating in the main events of the country's economy.

Pursuant to its Charter<sup>26</sup>, the main purpose of the Bank is to support agriculture and livestock production and to meet the current needs of the business sector, industry, and other economic activities, and to provide financial assistance to MSMEs, regardless the economic activity they perform, thus contributing to the development of the country. In such respect, it shall:

- Provide support to agriculture and livestock production, promoting its efficient development.
- Facilitate the establishment and settlement of the rural producer and, subject to the priorities of credit lines available, their right to own land.
- Finance the efficient transformation of agriculture and livestock production and commercialization thereof through all stages.
- Promote and support foreign trade and, particularly, encourage the exports of Argentine goods, services, and technology, performing each and every act aimed at attaining the growth of such trade.
- Address the needs of commerce, industry, mining, tourism, cooperatives, utilities, and other economic activities.
- Promote balanced regional development.

In addition to such objectives, it also targets individuals through personal and mortgage loans for housing and related products.

## **General Framework for the Medium and Long Term**

The medium- and long-term objectives guiding the Institution's actions are as follows:

- To maintain a leadership position in the financial system in all activities, including lending, borrowing, and services, serving as regulator of interest rates and contributing to meet the financial needs of the country.
- To promote the development of regional economies focusing on economic activities with low bankarization level.
- To increase the volume of private sector business; thus, reducing dependence on public sector funding.

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<sup>25</sup> Banco de la Nación Argentina is an autarchic entity pertaining to the State, established by Law No. 2841 of the National Congress dated October 16, 1891, having administrative and budgetary autonomy.

<sup>26</sup> Law No. 21799

- To strengthen its leadership as an example of execution of public policies, coordinating its actions with the Argentine Government, including the implementation of tools for anticyclical financing policies.
- To prioritize financing and service to Banking for Companies, specifically SMEs and MSMEs, without disregarding the credit and service needs of Argentine households.
- To promote foreign trade, by channeling business through its foreign branches.
- To maximize profitability of transactions, through increase of financial income and service income, and by reducing funding costs through growth of sight deposits over time deposits, while maintaining acceptable liquidity levels.
- To maintain delinquency levels within reasonable parameters, by managing the portfolio risk so as to maintain quality and credit rating thereof.
- To maintain the technology upgrade plan according to investment programs, in order to improve the efficiency of operating and business systems.
- To be a traditional bank with physical branches, while simultaneously improving the functionality of electronic channels; encouraging at the same time digital banking, promoting the use of different channels in various modalities in order to enhance customer experience.
- To review on an ongoing basis, the Integrity and Compliance policies and to ensure compliance with reporting requirements established by the controlling body.
- To encourage Human Resources culture, by strengthening development and appropriate framework for the establishment of more efficient policies, programs, and procedures for management thereof, promoting transparency and corporate ethics.
- To strengthen the commitment to perform activities aimed at developing policies for financial inclusion and gender equality.
- To work, pursuant to the Sustainable Finance Protocol, in designing strategies taking into account the economic, social, and environmental impact of management.
- To execute new agreements as financial agent in order to provide greater assistance to the public administration.

## **BANKING FOR COMPANIES**

Throughout the year, **Banco de la Nación Argentina** placed special emphasis on attending to the needs of the different productive sectors, through actions and assistance programs in line with their needs. Adequate offering of financing, products, and services was available, covering working capital, expenses, and investment through more than 60 credit lines, with conditions covering different purpose, users, and sectors.

One of the main objectives established was to increase onboarding of new customers, for which purpose, policies and campaigns were implemented, focused on increasing deposits and the use of means of payment, agreements for collection and payment of wages, achieving a balance between ongoing search for profitability, customer loyalty, whilst aiming at offering the best market conditions.

In addition, the Bank continued making adjustments to the “Credit Decision Model” for the segment of companies, raising the maximum amounts for assistance and redefining the offer structure, in order to reach a larger number of customers.

Work was placed on the development of a new Digital Banking platform for companies, which deployment is expected by early 2024.

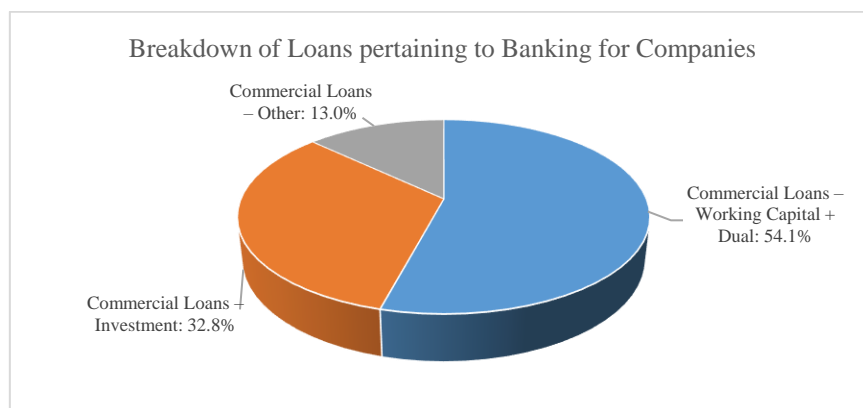
Based on policies issued by the National Government and Provincial Governments through their fund management entities, the Bank continued supporting strategic productive sectors for economic development and establishing mechanisms to make specific lines of credit available to them.

Also, the Bank continued providing assistance to micro, small, and medium-sized enterprises to cover both working capital expenses and investments, by means of credit lines in accordance with their specific financial needs.

## **Financing**

As regards Banking for Companies, interannual increase at current values by 147.8% was recorded, with an average balance of pesified principal for ARS 1.9 trillion as of December 2023, recorded in 260,836 transactions, which is 32.4% higher than in 2022. The composition of loan portfolio pertaining to Banking for Companies (excluding credit card financing) was 54.1% for Working Capital (including document discount), 32.8% for Investment, and 13% for Other (mainly foreign trade).

The participation of the Bank's Banking for Companies portfolio within the Financial System was 17.9% as of December 2023 (in both currencies), with interannual decrease by 0.3% as compared to 18.2% as of December 2022.

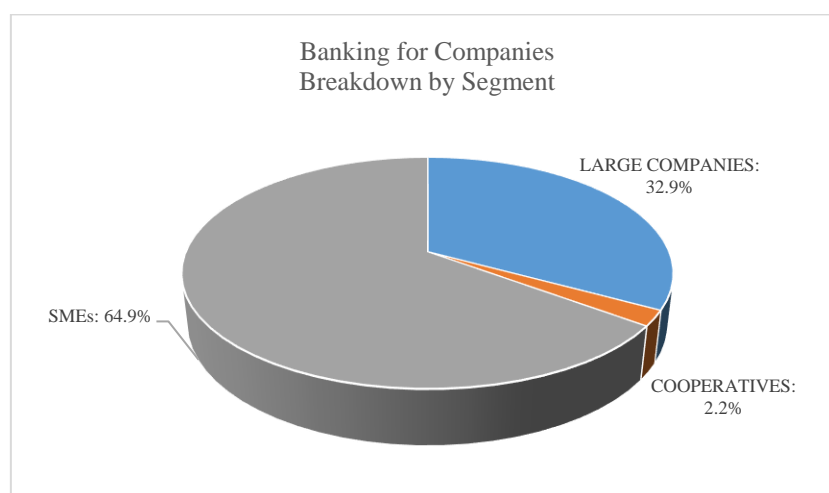


Working Capital was the most significant item, with 186,106 transactions recorded during the year (22.2% i.a.) for a total of ARS 1 trillion, showing increase by 157% as compared to 2022. The item "Other" (foreign trade) also increased significantly by 447.7% during 2023, amounting to ARS 243 million as of December 2023.

Purpose	Number of transactions		Variation		Principal Balance		Variation	
	Dec-2022	Dec-2023	Absolute values	%	Dec-2022	Dec-2023	Absolute values	%
Working Capital	152,305	186,106	33,801	22.2%	393,684	1,011,745	618,061	157.0%
Investment	43,314	73,035	29,721	68.6%	315,989	613,731	297,741	94.2%
Other	1,433	1,697	264	18.4%	44,359	242,955	198,596	447.7%
<b>Commercial Banking</b>	<b>197,053</b>	<b>260,839</b>	<b>63,786</b>	<b>32.4%</b>	<b>754,032</b>	<b>1,868,430</b>	<b>111,440</b>	<b>147.8%</b>

(Amounts in million ARS)

As for breakdown by type of company as of year-end, 64.9% of balances pertaining to Banking for Companies corresponded to MSMEs, 32.9% to Large Companies, and the remaining 2.2% to Cooperatives.



Within the framework of BCRA Communication “A” 7140 – “*Línea de Financiamiento para la Inversión Productiva de MiPyMEs*” (credit line for financing of productive investment for MSMEs), a total of 19,968 loans for ARS 370.700 million were granted, in compliance with the provisions and quotas established thereunder, with 20% thereof corresponding to special conditions for provinces.

In order to provide financial assistance to productive sectors of the provinces, especially those affected by adverse climate conditions and the agriculture and livestock emergency, specific credit lines were developed, with credits granted amounting to more than ARS 11 billion.

More than 3,000 companies participated in “*Expo BNA Conecta 2023*” exhibition and 1,000 business meetings were held, generating a transaction volume for approximately ARS 12 billion.

In addition, various business offers were designed, including “*CreAr*”, a credit line subsidized by *Fondo Nacional de Desarrollo Productivo (FONDEP)*, financing for exports, and exclusive promotions with *PymeNación* and *Corporativa Nación* cards. Applicable benefits were announced for opening of current accounts and collection and electronic banking services.

### **Large Companies**

During fiscal year, a change of approach for this segment was consolidated, by holding meetings with more than 140 customers in the country. As a result, a change of strategy took place, as reflected in the increase in the number of customers, totaling 272 rated companies as of year-end, representing increase by 48.6% with respect to 2022. This was the result of follow-up conducted by subsidiaries, for the purposes of maintaining customer files and applicable credit ratings updated.

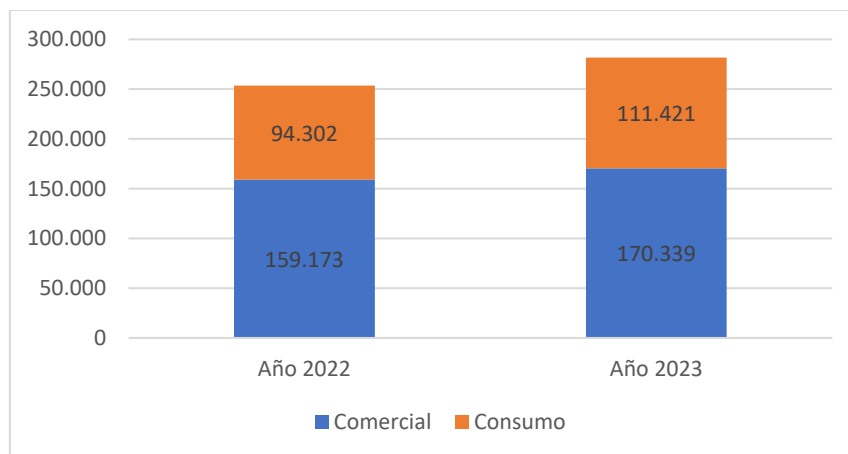
This change of approach is reflected in the segment’s share within the Bank’s portfolio, showing increase by 3.5%. Growth in business results from taking into account the behavior of the loan portfolio and associated risk in terms of concentration; therefore, actions were taken aimed at growth through allocation of transactions to a greater number of companies, thus achieving greater diversification of portfolio. Furthermore, concentration of portfolio in the 10 main customers decreased by 10%, as compared to December 2022.

In this sense, a line was created, enabling MSMEs (members of the value chain of a large company) to discount documents, thus shifting the risk to the rated company.

### **Checking Accounts and ECHEQ**

With respect to checking accounts pertaining to the commercial portfolio, efforts were made to continue strengthening the opening of accounts through the website, reaching a stock of 170,339 active accounts as of closing of fiscal year 2023, showing annual growth by 11,166 accounts (7% i.a.) and increase by 18% in checking accounts pertaining to the consumer portfolio, maintaining the growing trend observed in recent years.

Changes in Stock of Checking Accounts  
(information as of December each year)



	2022	2023
Commercial portfolio	159,173	170,339
Consumer portfolio	94,302	111,421

Furthermore, progress continued to be made in offering electronic channels and the possibility of having access to all functionalities associated with the issuance, administration, and discounting of electronic checks. As of December 2023, ECHEQ transactions represented 79.6% of total, as compared to 63.4% in December 2022.

### Packages for Companies

During 2023, important commercial actions occurred, boosting placement of packages to customer companies applying for a checking account through the website.

As of December 2023, total stock of packages was: 12,800 for *Cuenta Nación PyME*, 18,799 for *Cuenta Nación Campo*, and 1,099 for *Cuenta Nación Empresa* in its different versions (*Crédito*, *Prepaga*, *Empresa + Campo*, and *PyME*).

### AgroNación Card

This card for agriculture and livestock producers maintained its leadership in the market, positioning itself as one of the most chosen means of payment in the sector, due to the strategy implemented through various commercial actions at *Expoagro* and *Agroactiva* exhibitions, the dissemination of its benefits through emailing, digital platforms, etc.

The stock of enabled accounts as of December 2023 was 26,767, which is 5.6% higher than in 2022. Accumulated consumption during the year amounted to ARS 175,804 million (+146.6% i.a.). The financed balance as of closing of fiscal year was ARS 13,781 million.

### PymeNación Card

This is the Bank's credit card that allows MSMEs to pay and finance their purchases in an agile and secure manner.

As of December 2023, there were 17,667 enabled accounts, 2.8% higher than in the previous year. The financed balance as of closing of fiscal year amounted to ARS 1,575 million, with accumulated annual consumption for ARS 28,652 million (136% higher than in 2022). During the year, various commercial actions and participation in events took place to strengthen the brand's presence in regional economies within the country.

### Corporativa Nación Card

There are two types of *Corporativa Nación* cards: credit and prepaid. As of closing of 2023, there were 9,707 accounts enabled for credit modality (50.6% i.a.) and 1,451 for prepaid modality (31.1% i.a.).

In respect of accumulated consumption, credit amounted to ARS 18,307 million and prepaid amounted to ARS 9,723 million (+283.5% and +221.55%, respectively, as compared to 2022).

Consumption in foreign currency for credit modality amounted to USD 8.4 million. This product is increasingly attracting more customers, since it is a dynamic and competitive product, due to the possibilities provided by its web platform.

Finally, the development of upcoming launches such as *Tarjeta Corporativa Nación Crédito Black* credit card and *Nación Corporativa* mobile application has begun.

## BNA Conecta

During the year, **Banco de la Nación Argentina**'s marketplace for companies recorded more than 1,000 transactions for ARS 35,058 million, with 590 stores in place and 3,400 buyers enrolled, covering both MSMEs and Large Companies segments from all productive sectors of the country.

In addition, the technological strategy of the platform and other tools were updated to improve performance of the website, which was welcomed by users.

Exclusive content was created for the Bank's social media, e-mailing, and websites according to the marketing plan designed.

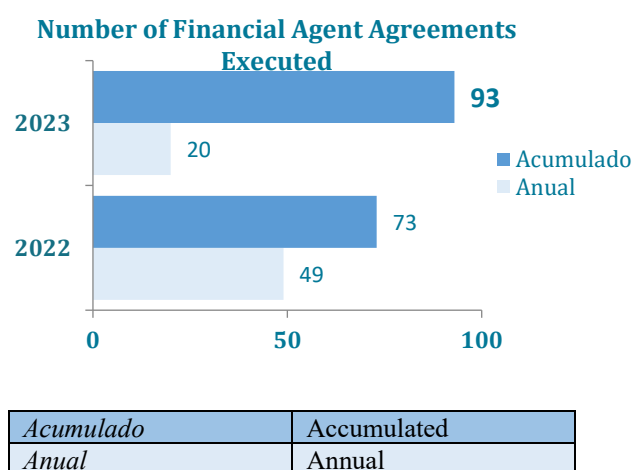
## Public Sector

With respect to loans granted to municipalities and communes, disbursements amounting to ARS 299 million were made during 2023, totaling ARS 1,352 million in transactions recorded.

In compliance with public policies, transactions for USD 400 million were approved for issuance of letters of credit for payment of imports of diesel and fuel oil, and import letters were issued for USD 358 million.

In addition, conditions and debt refinancing were agreed upon with the Province of Chaco and Aerolíneas Argentinas.

As regards Financial Agent agreements, 20 new agreements were executed, representing increase by 27% as compared to 2022, totaling 93 on a cumulative basis.



## International Management

As mentioned above, trade (exports plus imports) decreased by 17.3% with respect to the previous year, and the current account of the balance of payments recorded deficit for USD 21,494 million, significantly higher than in the previous year.

However, a 2.2% interannual increase is observed in the loan portfolio in foreign currency, amounting to USD 1,018 million. This increase is due to the demand for pre-export financing, as well as to the credit line for import financing, as a result of foreign exchange regulations, with increase by 28% in new foreign trade financing transactions, as compared to the previous year.

As regards the economic performance of foreign branches, consolidated net income thereof amounted to USD 57.8 million during the period, increasing by 165% as compared to the previous fiscal year, thus reassuring performance observed in 2021. This is the highest income recorded in the Bank's network of foreign branches in 25 years, since 1997 to date.

Economic performance observed in 2023 is mainly due to increase in financial income, which amounted to USD 89.4 million, representing annual increase by 81%. Growth in this item was driven by the following:

- Financial income, including Head Office and branches, for USD 32.5 million (+129% i.a.), reflecting interest collected on funding in foreign currency granted to finance imports into the country.
- Financial income, including third parties, for USD 56.9 million (+61% i.a.), including interest collected on direct pre-export financing; interest on funding granted to Argentine banks; and interest accrued on placements in the interbank market.

As of closing of fiscal year 2023, foreign branches show decrease in loans granted, but continue to show significant values, totaling USD 545.7 million on a consolidated basis, as compared to USD 676 million recorded as of December 2022. Consequently, there was increase by 8% in balances of other receivables from financial intermediation for USD 321 million as of closing of fiscal year 2023.

As regards deposits, decrease in deposits from both financial and commercial branches led to decrease by 27% (USD 613 million) as of closing of fiscal year 2023.

As of December 2023, the foreign branches network was composed as follows:

Type	Country	Branch
Branches	United States of America	New York
	Spain	Madrid
	Uruguay	Montevideo
	Bolivia	Santa Cruz de la Sierra
Agencies	United States of America	Miami
	Brazil	São Paulo
	Paraguay	Asunción
Subagencies	Paraguay	Villarrica
	Paraguay	Concepción
	Paraguay	Encarnación
Customer Service Center	Paraguay	Villa Morra
Representative Office	China	Beijing

## INDIVIDUAL BANKING

### Performance

The Bank consolidated its position within the financial system as regards personal loans during this period, ranking first between mid-2022 and August 2023, ranking second as of year-end (11%).

During the year, the Bank granted 3.5 million personal loans (+60.5% i.a., as compared to 2022). The digitization of applications through BNA+ e-wallet represented 99% of transactions (93.5% of amounts lent).

Personal Loans	2022	2023	Absolute Values
Number of new transactions	2,151,529	3,453,428	1,301,899



Amount of new transactions	131,659	239,184	107,525
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Amounts in million ARS

The main credit lines for individuals include *Adelanto de Haberes* (advance salaries) (2.9 million transactions were recorded for ARS 120,261 million).

It is worth mentioning the launching of a credit line aimed at individuals who collect their wages through **Banco de la Nación Argentina** and who have not been reported by BCRA's Credit Register as of December 2020, totaling 36,000 transactions for ARS 8,869 million. Furthermore, within the framework of the 40<sup>th</sup> anniversary of reinstatement of democracy in Argentina, the credit line "*40 años de democracia*" was promoted, reaching 5,680 new transactions for ARS 2,105 million.

In addition, the Bank implemented the first campaign for centralized preapproved personal loans aimed at customers in the open portfolio segment, especially "*Nación Ahora*" preapproved loans (70,784 million transactions), which is 50.2% higher than in 2022.

As regards retirees and pensioners, through credit line "*Nación Previsional*", loans for ARS 15,011 million were granted (+12% i.a.), totaling 81,832 new transactions.

As regards mortgage loans for housing, 39 new transactions were recorded, totaling ARS 351 million, maintaining the downward trend observed in the past few years.

### Agreements

Agreements for payment of wages were renewed with the following universities: *Universidad Tecnológica Nacional* (12,500 employees), *Universidad Nacional de General Sarmiento* (1,320 employees), *Universidad Nacional del Oeste* (610 employees), *Universidad Nacional de Río Cuarto* (2,410 employees), *Universidad Nacional de San Juan* (4,340 employees), and *Universidad Nacional de San Luis* (3,210 employees), totaling 24,390 members of personnel.

Within the framework of the new agreement as Financial Agent for the Province of San Luis, 725 accounts were opened in relation to agreements with San Luis Agua S.E. and the Judicial Branch.

### Means of Payment

During fiscal year, efforts were made to play a leading role in the industry, offering customers quality digital services in order to rank first in both issuing and accepting business in the country, including Nación Servicios S.A. as a key partner to achieve this goal. The most relevant events for the period are summarized below:

#### Credit Cards

As of December 2023, the Bank reached a total of 2.6 million enabled accounts, out of which 1.4 million correspond to Mastercard; 1.1 million to Visa; and 3,004 accounts to Bancat. During the year 446,248 plastic cards were issued.

Accumulated consumption during the period amounted to ARS 752,022 million for Nativia MasterCard (+134.7%), ARS 623,434 million for Nativia Visa (+158.5%) and ARS 36 million for Bancat (+13.2%). Total growth in consumption as of closing of fiscal year 2023 was 144.9% as compared to 2022.

	Product	Dec. 2022	Dec. 2023	%
Enabled Accounts	<b>Total</b>	2,427,810	2,592,033	6.8%
	NATIVA VISA	1,004,468	1,143,048	13.8%
	NATIVA MC	1,403,959	1,445,981	3.0%
	BANCAT	4,063	3,004	-26.1%
	<b>Total Balance</b>	561,662	1,375,492	144.9%

Annual Accumulated Consumption (in million ARS)	NATIVA VISA	241,216	623,434	158.5%
	NATIVA MC	320,414	752,022	134.7%
	BANCAT	32	36	13.2%

#### Debit Cards

As of year-end, commercial debit cards amounted to 13.7 million while 7.3 million cards pertain to social plans. As regards the former, purchases amounted to ARS 2 trillion; as regards the latter, purchases amounted to ARS 112.6 million.

As part of the digital transformation process that has been implemented in recent years, the institution is replacing its *Maestro* debit cards for *MasterCard Débito* in its digital and physical formats, featuring better security measures and new benefits for customers; during 2023, migration was completed for more than 1.5 million cards, 1.1 million out of which were migrated to the digital format with embossing (both digital and plastic cards were generated). This process was conducted gradually to avoid inconveniences in the use of the product and to maintain the level of consumption.

In addition, **Banco de la Nación Argentina** became the first institution in the country to launch the first 100% digital debit card, which enables commercial transactions, online purchasing, payment with any QR<sup>27</sup> through *MODO BNA+*, enrolling and using the card in other e-wallets and withdrawing money through withdrawal orders; without the need for a plastic card, since all data are available in *BNA+* application, with strict security measures. This enhances user experience, providing renewed and sustainable functionalities. More than 2 million new *MasterCard Débito Digital* cards were registered during the year.

#### Digital Business

Electronic channels, in all modalities, have consolidated as a transactional tool which is essential for Individual Banking. The Bank strives to provide more and better features through digital channels, namely:

##### *BNA+ e-wallet*

During 2023, the number of registered users exceeded 10 million, with October being the month with the highest percentage of registrations (active users over registered users), reaching 98.4%. With respect to 2022, the number of registered users increased by 32.9% on an inter-annual basis. More than 14 trillion transactions were performed via *BNA+*, the main transaction being payment by transfer, amounting to ARS 32.8 million.

Regarding current *MODO*<sup>28</sup> functionalities, e-commerce was enabled for using *MODO* via *BNA+* and the Bank enhanced the timeframe to make reimbursements relating to *MODO* promotions. As of December 2023, consumption through *MODO* amounted to ARS 32,884 million. The number of users enrolled in the application was 6.6 million (13.7%).

#### Homebanking

The Homebanking channel showed annual decrease by 15.7% in the number of users, which was also observed in *Mobile Homebanking* with fall by 33.5%. This was due to migration to transactions performed through *BNA+ e-wallet*.

Number of Users	Dec. 2022	Dec. 2023	%
Home Banking	853,089	719,342	-15.7%
Mobile Home Banking	394,922	262,484	-33.5%
BNA+	7,313,738	10,179,214	39.2%

<sup>27</sup> "Quick Response" code is a rapid response code. It is the evolution of the barcode and allows, when scanned, to see the information contained therein.

<sup>28</sup> *MODO* is an application which allows Banks to act as an e-wallet where you can associate accounts and banking cards of customers and use them to pay, send, receive, and save money.

## Mutual Funds

The Bank implemented online registration of shareholding in mutual fund *Pellegrini Fondos Comunes de Inversión (FCI)*, through Homebanking, thus providing agile response to financial needs and improving customer experience. Also, functionalities were added to *BNA+ e- wallet*, including online account opening and enabling to operate with mutual funds through the application. This is a significant project to attract new prospects.

## ATMs

As of year-end, the Bank had 3,007 ATMs, accounting for 42.8 million monthly transactions on average. In addition, there are 600 Self-Service Terminals with 500,000 monthly transactions on average, 75% thereof pertaining to cash deposits. The ATM network expansion strategy is aimed at retrieving 14 million transactions per month, remitted to *Red Link* of other entities and *Red Banelco*.

Amount		Dec. 2022	Dec. 2023	Absolute Interannual variation	%
ATMs	BNA ATMs	2,911	3,007	96	3.3%
	BNA's share in <i>Red Link</i> Network	23.9%	24.6%		
	Share of transactions in BNA ATMs in <i>Red Link</i> network (*)	25.1%	23.2%		

(\*) Excluding Other Channels

## +Pagos Nación

Aimed at facilitating payment methods and strengthening social, economic, and financial inclusion throughout the country, the Bank launched the “+Pagos Nación” application, a solution that enables merchants, professionals, and entrepreneurs to manage their collections with debit card, credit card, and other payment methods by means of an entirely digital transfer. In order to operate and make collections through the new digital solution, it is necessary to have a savings account, a checking account, or a special current account with the Bank. Through the application, merchants can charge with QR (static and dynamic), payment link and have the possibility to acquire state-of-the-art POS terminals, enabled to accept payments with chip, magnetic stripe, and contactless<sup>29</sup> cards and QR code. The digital solution also offers the possibility of making collections via all e-wallets and applications, as well as offering customers the Bank's discounts and promotions.

The level of activity of +Pagos Nación reached ARS 18,000 million, more than 2 million transactions, and 25,000 merchants.

## BNA Store

*Tienda BNA* (BNA Store) is the e-commerce platform developed by Nación Servicios S.A. in order to promote domestic consumption, commerce, employment, and production, allowing users to make online purchases with promotional campaigns of financing and discounts.

During 2023, 182,515 orders for ARS 22,500 million were recorded, with consumption for ARS 123,000 on average. Payments with MODO were applied to 54,207 orders for ARS 8,100 million.

In September 2023, “*BNA Viajes*” was launched, the first banking portal offering nationwide services so that customers can book tours, flight tickets, and accommodation under the best financing conditions. The “flight reservation” category became the preferred one, representing 87% of sales.

## Semana Nación Website

<sup>29</sup> Contactless: Communication technology that allows any user to make a contactless payment by simply bringing their card or smart device close to a POS terminal, without the need to use a magnetic stripe or chip reader.

“*Semana Nación*” website arises as an initiative to provide in a single place a better experience of display, browsing, visualization, and search for products, services, and promotions designed to meet the needs of individuals and companies from different productive sectors of the country.

The scope of this proposal grants discounts and promotions in different stores by paying through *MODO BNA+*, scanning the QR code, or selecting as payment method the debit or credit card participating in the promotion. In order to encourage its use, the Bank accompanies the initiative through a comprehensive dissemination campaign and a tool that facilitates display and searching for benefits.

### **Microcredits**

The balance of loans for microenterprises as of closing of fiscal year 2023 amounted to ARS 103,541 million, including the microenterprise and retail portfolios. Growth recorded during the year amounted to ARS 99,741 million due to the launching of two credit lines aimed at taxpayers under a simplified tax regime (*monotributistas*) which are 100% secured by *Fondo de Garantías Argentino (FOGAR)* and subsidized by *Fondo Nacional de Desarrollo Productivo (FONDEP)*.

The lending microcredit portfolio reached more than 73,300 operations. In addition, reciprocity was encouraged by offering related products to new customers; as a result, on average, one more financial product was placed, in addition to loans and the related account.

As of year-end, 94% of “*Nación Microempresas*” customers use *BNA+* e-wallet. It is estimated that for the next period a new credit line for merchants will be developed to be granted exclusively through *+Pagos Nación*, in an entirely digital manner.

### ***BNA te suma***

The financial inclusion and education program continued, which is based on three pillars: coordination with external bodies for the development of joint financial inclusion and education actions, the development and management of inclusive financial products, and territorial presence through the network of financial facilitators.

In line with this proposal, the microsite “*BNA te suma*” was launched containing information, description of products and services for certain social segments and including “financial ABC” detailing the main concepts of financial education. Products and services to the aforementioned segments were designed, including those for housekeeping personnel and the account for teenagers between 13 and 17 years old.

During 2023, 17,304 accounts were opened for housekeeping personnel, who were granted 1,705 credit cards and 1,767 loans. In addition, 74,630 accounts were opened for the segment of customers between 13 to 17 years of age, thus promoting financial inclusion of teenagers.

Lastly, 1,620 loans were granted under credit line “*Tu primer crédito Nación*” for entrepreneurs with only three months of registration as taxpayers under a simplified tax regime (*monotributistas*), eliminating those restrictions preventing access to financing.

### ***Strengthening of the Network of Financial Facilitators***

This network is the pillar that ensures territorial presence and compliance via financial inclusion and education actions throughout the country. For its development and strengthening, training was provided together with Malvinas Argentinas Training Institute (ICMA), where 877 financial facilitators received training. They were provided with tools to enable them to perform their role in the best way, including as follows: presentations and guides for workshops, models of participation certificates to be delivered to the public attending the meetings, brochures for calls, presentations for schools offering courses, short videos, mini-series and information graphics, financial education manuals, thus accompanying “*Mayores Activos*” and “*BNA te suma*” websites.

During the year, the network held 933 financial education workshops reaching 43,813 people with presence in 390 cities, covering the 24 provinces of the national territory.

## Insurance

During the year, 165,183 registrations were reached in the range of insurance products offered by the Bank. Micro insurance policies for theft, robbery, and fire involving tools, raw materials, or supplies, and inclusive personal accident, burial and life insurance policies were added to the commercial offer in order to accompany “*BNA te suma*” program with the purpose of encouraging financial inclusion of all people. In this sense, training was provided to the network of financial facilitators and micro-entrepreneurs.

## FINANCE

Increase is observed in **Banco de la Nación Argentina**’s deposit portfolio in ARS by 139.1% i.a., with the public sector showing higher growth than the private sector, increasing by 156.8% and 130.8% respectively. Increase is observed in the Bank’s share within the Financial System, from 22.6% in 2022 to 24.8% in 2023, ranking first amongst financial institutions. By sector, increase is observed in both the public sector (from 43.2% to 48.9%) and the private sector (from 18.5% to 19.7%).

	December 2022	December 2023	Variation	
PUBLIC SECTOR	1,325,719	3,404,792	2,079,073	156.8%
% Share within the system	43.2%	48.9%		
PRIVATE SECTOR	2,800,613	6,462,443	3,661,830	130.8%
% Share within the system	18.5%	19.7%		
TOTAL	4,132,740	9,880,046	5,747,306	139.1%
% Share within the system	22.6%	24.8%		

(Average balances in million ARS)

As regards the private sector, upon comparison of the evolution of the Bank with the rest of the financial system by type of deposit, increase is observed in all items (except for term investment), exceeding growth observed in the rest of the system (except for checking accounts). As regards time deposits, increase is observed in deposits pertaining to both **Banco de la Nación Argentina** (118.7%) and the rest of the Financial System (62.5%). The Bank’s wholesale portfolio grew by 138.1%, while the retail portfolio grew by 7.2%, showing in both cases higher increase than the rest of the entities within the system.

Variation	2023 Growth				Variation	2023 Growth in Time Deposits			
	Rest of the system	%	BNA	%		Rest of the system	%	BNA	%
Checking Accounts	4,387,403	145.7%	251,301	99.2%	Retailer	17,989	1.7%	18,007	7.2%
Savings Accounts	5,916,580	175.8%	1,374,798	203.8%	Electronic (*)	-	-	16,748	8.3%
Time Deposits (1)	3,344,464	62.5%	1,994,303	118.7%	Teller	-	-	1,259	2.7%
Term Investments (2)	243,141	48.3%	-70,347	-67.8%	Wholesaler	3,326,476	76.9%	1,976,296	138.1%
Other Deposits	119,425	88.9%	111,774	126.3%	Total Time Deposits	3,344,464	62.5%	1,994,303	118.7%
Total	14,011,013	113.3%	3,661,830	130.8%					

(1) Including regular and court-ordered time deposits.

(2) Including constant term investments, with early termination and renewal of time deposits options.

Regarding the evolution in the period of the Bank’s financial cost, upon comparison of values as of December 2022 with the same month in 2023, increase is observed mainly due to surrounding circumstances; the private cost of integral balance increased by 8,133 basis points and that of private time deposits increased by 6,033 basis points, reinforcing the trend observed in the previous year (2,948 basis points and 3,663 basis points, respectively, as compared to 2021).

As a result of the aforementioned increase in balances, together with a slight decrease in the average reserve requirement, the lending capacity increased, which, upon consideration of increase in loans

by ARS 865,679 million (on average) and in the government securities portfolio by ARS 1.1 trillion, surplus liquidity is observed.

Since September 2023, the Bank started to conduct repo transactions in *Bolsas y Mercados Argentinos SA (BYMA)*, which represented a new source of funding. In the evolution of excess liquidity during the year, it is observed increase in the stock of repurchase agreements with BCRA as well as increase in Liquidity Bills (Leliq), partially financed under repurchase agreements.

The Bank also obtained profits from purchase and sale of government securities and revaluations (+56.6% with respect to 2022), which are performed considering the market risk to which the Bank is exposed and by constantly monitoring risk indicators defined by the Board of Directors together with the Integral Risk Management area.

Through strategic analysis of funding, the Bank intends to keep the interest rates on time deposits not regulated by BCRA updated in order to adjust them to market levels and maintain their competitiveness.

Control and follow-up of credit transactions with fixed quotas was also maintained and portfolio margins were assigned for the different credit lines subject to limits. Recovery of interest subsidies from national and provincial agencies was also managed.

Interest on investments in trusts amounted to ARS 1,791 million, and current contributions to risk funds in mutual guarantee companies (SGR) amounted to ARS 25,028 million, increasing by 216% i.a.

Limits were established for transactions guaranteed by mutual guarantee companies *Garantizar SGR* and *FOGABA (Fondo de Garantías Buenos Aires SAPEM)* for up to ARS 90 billion and ARS 15 billion, respectively. A total of 88 trusts was administered, representing average monthly managed assets for ARS 754.8 million, with average monthly investment in the Bank and in related companies for ARS 182.4 million.

As regards international financial management, guarantees granted to BCRA in the framework of the Reciprocal Payments and Credits Agreement with Brazil (ALADI – Latin American Integration Association) continued to be managed. The Bank held Common Shares Classes “A”, “B”, and “E” in Banco Latinoamericano de Comercio Exterior (BLADEX), being the main shareholder of Class “A” Shares (16.5%). Shareholding amounted to USD 34.1 million, and dividends received during the year amounted to USD 1.4 million.

Continuing with the analysis and monitoring of the placement of excess funds of foreign branches, in a context of changes in monetary policy worldwide with fluctuation of the policy rate of the FED and the European Central Bank, yield thereon was maximized by reducing the period of placement of liquidity surplus of foreign branches during the first half of the year in view of constant changes in such rates. This strategy was modified in the last quarter, following changes in the monetary policy established by the FED.

In addition, investments were made in sovereign securities and investment-grade bank bonds, which, together with commercial loans, led to increase in profits of subsidiaries. Increase is observed in annual gross financial margin of Miami Branch by 163% and of New York Branch by 120%.

As regards financial markets, the most relevant activities and achievements for the period are as follows:

- Foreign Exchange Market. Volume traded amounted to USD 110,202 million (+75% versus the previous year) with profits 90% higher than in the previous year.
- Money Market. Volume traded in this segment in time deposits amounted to ARS 19.9 trillion and USD 1,085 million, representing variation by 97% and 27%, respectively, as compared to the previous period.
- Repurchase Agreements were executed with BCRA for ARS 122.1 million, with profits for ARS 521.2 billion.
- Liquidity Bills (LELIQs) for ARS 25.8 trillion were acquired with profits for ARS 2.9 trillion. As from mid-December 2023, BCRA stopped calling for tenders for LELIQs, concentrating all excess liquidity in repurchase agreements.

- Capital Markets. The Bank continued to participate in the Market Makers Program (CDM) of the Argentine Ministry of Economy, maintaining its leading position. During the year, trading amounted to ARS 3.1 trillion (+47% with respect to the previous year).
- The Bank continued to trade both government and private securities on behalf of third parties in Mercado Abierto Electrónico (MAE) and Bolsas y Mercados Argentinos S.A. (BYMA).
- Pellegrini FCI S.A. Gerente de Fondos Comunes de Inversión. Necessary controls and measures were implemented to ensure proper performance of mutual funds of Pellegrini FCI, adapting, among other, its management regulations to meet changing market conditions and continuous growth of the managed funds, with total assets as of December 2023 amounting to ARS 1.4 trillion, representing increase by 377% as compared to the same period of the previous year. Moreover, fees collected as depositary company amounted to ARS 2,394 million (+258%). As regards innovation, in October 2023, the possibility of investing in funds managed through BNA+ e-wallet was made available, thus promoting the consolidation, loyalty, and expansion of the Bank's investor customer base.

For the next fiscal year, it is expected to keep the sources of funding available in the market at the highest level, contributing to satisfy the Bank's internal needs in compliance with BCRA regulations. In addition, it is expected to keep interest rates on time deposits not regulated by BCRA updated, in order to adjust them to market levels and maintain their competitiveness.

## COMMERCIAL RISK

**Banco de la Nación Argentina** was affected by a complex general economic situation, with agriculture and livestock emergency declared in several areas of the country, a growing level of inflation, and progressive depreciation of ARS. This situation led to a 90% increase in the number of customers in default, going from 176,000 at closing of fiscal year 2022 to 336,000 at closing of fiscal year 2023, mainly relating to individual banking segment.

In such context, which accentuated the conditions observed in 2022, the Bank continued to accompany its customers, especially targeting financial recovery of SMEs and households. Changes were implemented to internal procedures and standards to speed up recovery, and debt refinancing programs were adjusted, offering plans adapted to real financial capacities, with terms and interest rates according to specific needs.

The progressive growth in the number of customers in default made it necessary to strengthen and automate recovery actions, based mainly on the "*Programa de regularización de clientes en situación de morosidad*" (program for regularization of customers in arrears) and "*Émerix*" collection management system, through which automatic notifications are sent to users in arrears.

Moreover, a new recovery management modality was developed through a remote channel, targeting customers with unsecured loans for up to ARS 500,000. The program included campaigns in which customers receive a proposal by e-mail which, if accepted, leads to the settlement or refinancing of debt under the conditions set forth in the regulations, without the need to visit the branch.

Of the universe of products comprising the individual banking irregular portfolio, mortgage loans for acquisition, building, and/or repair of housing for only and permanent residence in UVA (Purchasing Value Units) show a complex situation requiring special treatment for management of those customers with payment difficulties and whose installments exceeded the maximum allocation of 35% of their income, aimed at regularizing the situation of such segment.

With respect to debtors in the Companies segment, integral management and control of portfolio continued, both for debtors with balances in excess of ARS 5 million, as well as for the rest of the customers with lower account balance. Within this context, positive results were achieved, as evidenced mainly in reorganization and refinancing of customers.

The number of debtors under insolvency and bankruptcy proceedings increased slightly with respect to the previous year, from 1,447 to 1,470 customers. Total amount owed grew by 300%, reaching around ARS 380,000 million, as a result mainly of exchange rate differences in debt denominated in USD and debt pertaining to large companies.

Monitoring of portfolio continued through follow-up of the 500 main debtors pertaining to the non-financial private sector, including the review of a series of parameters related to credit and regulatory compliance aspects; also, follow-up and control of total portfolio continued through management reports covering the analysis of the main economic activities receiving credit assistance, measuring the concentration of financings by activity and sub-activity, portfolio quality, and composition by credit lines. The main objective is to measure credit risk by sector in order to minimize underlying commercial risk.

The Bank continued directing and coordinating technical support activities for business units in the preparation of technical reports, appraisal of real estate and personal property, and credit analysis of cooperatives and mutual societies.

As regards credit decision-making models, the first simplified credit rating model for companies was launched, which allows for a limited and simple analysis process through comprehensive rating by tranches and with a maximum amount equivalent to 20% of the threshold established by BCRA.

As regards the number of inquiries made through the different credit decision-making models corresponding to individual banking and banking for companies, both in the branch network and through the Bank's website, the year ended with more than 1.4 million inquiries, with an average of 118,000 inquiries per month.

The objective for 2024 as regards recovery of the irregular portfolio is to continue with facilities, adapting them to the circumstances in the country, so as to allow economic recovery of customers and improvement as regards the Bank's delinquency ratios.

Finally, the Bank shall continue to work towards recovery of the irregular portfolio, in addition to strengthening of recovery actions through remote channels, as well as the definition of new recovery tools adapted to the conditions surrounding the Financial System and the Institution.

## **CREDIT POLICY**

During 2023, two agreements with the Secretariat of Industry, Knowledge-Based Economy, and Foreign Trade Management of the Ministry of Productive Development remained in force: one aimed at strengthening the National Program for Development of Industrial Parks and the other one for development of national suppliers in strategic sectors.

Through the trust fund "*Fondo Nacional de Desarrollo Productivo (FONDEP)*", interest rate incentive mechanisms were maintained, extending the program to various productive sectors, including financing under "*Precios Justos*" program, payment of salaries of sectors affected by avian influenza, taxpayers under a simplified tax regime (*monotributistas*), livestock and dairy farmers, as well as financing assigned to productive investment in several provinces.

The Bank continued working with FONDAGRO to assist livestock producers, primary producers, and family farmers.

Also, the term was extended in several interest rate rebate agreements with the provinces of Santa Fe, Catamarca, Mendoza, San Luis, San Juan, La Rioja, Entre Ríos, Chubut, and Salta, amongst other. In addition, the term was extended for recording personal loans for expansion, repair and/or completion of housing for only and permanent residence, under special conditions and secured by mutual guarantee companies (SGR) and for working capital backed by FOGAR, among other. Likewise, FOGAR promotes transactions guaranteed between 25% and 100% according to regulations and MSMEs segment.

As regards programs and granting of cofinanced loans and special financing projects, during the year the following tasks were developed:

- Under the agreement executed with *Asociación de Industriales Metalúrgicos de la República Argentina (ADIMRA)* 1,650 inquiries were made to this association in order to verify the existence of domestically manufactured goods to be financed.



- Credit lines were made available for financing of domestically manufactured machinery with interest rate rebates by manufacturers and/or concessionaires and for microenterprises funded by FONDEP for acquisition of machinery and tools.
- Productive Investment Projects of the Inter-American Development Bank were promoted in the province of Catamarca to finance working capital relating to investment.

## CUSTOMER EXPERIENCE

As well as in 2022, actions were taken to measure and monitor customer experience indicators. In this sense, the Bank worked on improving the classification of claims, redefining their descriptions and rationale.

Likewise, surveys were conducted regarding the degree of recommendation of the Bank, the analysis of the main factors of satisfaction and dissatisfaction expressed by customers and its main virtues, identifying opportunities for improvement.

Actions were taken on the corporate customer segment, by conducting surveys and active listening actions to attendants to *Expoagro*, *Expo BNA Conecta* and *Agroactiva* fairs, where loyalty and detractor factors were surveyed, identifying opportunities for improvement and insight on specific products such as *AgroNación* card, among other.

Based on the results obtained, “cycle closure campaigns” were launched to turn detractors into promoters and promote customer loyalty. These actions were implemented together with the branch network in order to promote a cultural change, focusing strategically on customers.

In addition, a customer retention program was developed and designed aimed at achieving greater customer loyalty by generating a lasting and long-term relationship, encouraging users to choose the Bank’s products and services, with emphasis on the most critical phase, to discourage a customer’s decision to discontinue a commercial relationship or terminate a product or service.

In order to speed up and enhance acquisition of knowledge and data aimed at improving customer experience, based on analysis of the situation, flexible training, information exchange, and actions relating to customer complaints, the “*campo de experiencias*” (experience field) program was launched.

Similarly, a strategy was implemented to improve digital customer experience as per feedback provided on BNA+ e-wallet in the app store. To such end, a series of improvements were introduced based on identification of pain points<sup>30</sup> in customer experience, which include customized attention to comments within a specific timeframe. This channel was used to detect trends and optimize opportunities for improvement.

With regard to internal training, progress was made in the program aimed at raising awareness on the importance of customer experience as a differential factor in commercial competitiveness.

With respect to reducing paper usage, the process for applying for products was simplified, reducing by 66% the number of printed forms, resulting in less workload, faster service, and savings in supplies. In addition, the Bank worked on dissemination of fees and charges using digital media.

Furthermore, the process of adjusting credit card promotions was improved, resulting in an agile solution to customer claims, thus reducing response time by 60%.

In addition, tests began for deployment of *BNA Digital Empresas*, with the participation of more than 190 selected companies, with the purpose of actively addressing their needs and obtaining feedback, and guidelines were established for development of the new Digital Individual Banking platform.

## LABOR RELATIONS AND TALENT MANAGEMENT

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<sup>30</sup> Pain points refer to specific issues encountered by customers when using the products and services of a company and resulting in negative sentiments.

As of closing of fiscal year 2023, **Banco de la Nación Argentina**'s staff in the country reached 17,508 employees, consisting of 17,453 permanent employees and 55 temporary employees. 173 employees are stationed abroad, making a total of 17,681 employees.

348 new employees were hired and, in line with organizational decisions on equality, 16 transgender people and 10 disabled people were hired. In this regard, training sessions were held for work teams together with the Gender, Diversity and Human Rights area and the National Disability Agency. The competency test was adapted for applicants with hearing disabilities, thanks to collaboration of sign language interpreters.

Within the framework of the process of generation and statistical analysis of information relating to human resources (staffing, planning, budget, and control), new instruments and methodologies were analyzed, a control panel and new indicators were designed in order to obtain detailed and reliable information both for daily management and for the different areas of the Bank and controlling bodies.

As for the competency-based job description and analysis process, new profiles were prepared for the branch network and Head Office. Within the framework of the cultural change sought, the Bank also worked on new action plans to promote collaborative work, active listening, and integration in the different processes and instruments.

As a result of the 33 internal recruitment processes, 50 positions were filled. In addition, 1,582 transfer requests were recorded and analyzed.

In addition, "*Mi Primer Gerencia*" program was implemented to provide comprehensive support to new branch managers, providing them with tools for positive and inclusive management, applying work methods that promote well-being and enable the achievement of organizational objectives.

The implementation of the new performance evaluation model continued, discouraging a trend of overassessments, improving the quality of information obtained from such process. Moreover, "*Hitos de Desempeño*" tool was designed for performance evaluation, which made it possible to identify and recognize the most outstanding achievements of employees nationwide, both individually and collectively.

With respect to training, the second part of the 2022-2024 Training Plan was launched, during the year, aiming primarily at ongoing training, updating and talent identification process, based on the following pillars:

- Talent management: striving for human capital that is highly prepared for future challenges, designing programs aimed at the new generation of leaders.
- Democratization of learning: courses open to all interested employees, without distinction of hierarchies and without requiring approval by higher instances.
- Professionalization in university and master degrees: professionalization programs continued in different universities that promote courses of study relating to the banking business.

A total of 83,755 participants was recorded. In addition, training was provided to 16,683 employees (95% of the Bank's staff).

Multidisciplinary medical boards were held in the context of extended sick leave, pre-employment medical examinations and examinations prior to contract renewals, psycho-technical examinations, emergency psychological care and consultations, emergency medical care, etc. CUD (Disability Certificates) evaluations and reports were made. Interdisciplinary attention was provided to patients regarding problematic consumption, labor violence, and gender-based violence. Prevention and health promotion campaigns were performed. AED (Automated External Defibrillator) equipment and the cardiac-protected branches project were monitored.

Preventive health and safety measures, their management and control, are important when establishing priorities. As per reports issued by *Superintendencia de Riesgos del Trabajo* (Superintendency of Labor Risks), 127 cases of occupational accidents and diseases have been recorded. Inspections were conducted in 294 branches to control the maintenance of hygiene and safety conditions; evacuation drills were performed in 110 branches, as well as in the Head Office building and Plaza de Mayo Branch.

With respect to social promotion, 18 summer camps for the children of the Bank's employees operated with 1,385 participants as well as 9 camps in the winter season with 501 participants. Disbursements were made for the purchase of supplies for the children of employees of the Institution of school age, including kindergarten, elementary and secondary school. In addition, assistance continued to be provided to clubs for works for reconditioning of facilities and better functioning.

At least five cultural activities were incorporated in order to promote spaces for integration and networking amongst members of personnel. The first annual theater show was held with the participation of 200 spectators. The Sports and Recreation area was responsible for the incorporation of women's basketball in the tournament of *Asociación Bancaria Argentina de Deporte*. As a result, participation in cultural activities increased by 775.5% with respect to 2019 (last pre-pandemic record) and participation in sports activities increased by 48.2%.

As regards well-being at the workplace, the Bank has been able to optimize addressing, processing, and managing of reporting through *Línea Ética BNA*. Response times were improved, in order to reach adequate dispute resolution, which is relevant for promotion and maintenance of a comfortable, harmonious, and healthy work environment, based on respectful and inclusive interpersonal relations.

A comprehensive counseling program was developed for personnel in a pre-retirement situation, workshops addressing topics related to social security procedures at ANSES (National Administration of Social Security), including requirements, terms, as well as everything related to administrative procedures to be performed at the time of retirement.

Within the framework of adapting the leave of absence regime, new types of leaves of absence were incorporated, including as follows: illness of immediate family member, assisted fertility, maternity, surrogacy, return after maternity leave, preventive healthcare, personal business, domestic violence, and birthday leave; and other types of leaves of absence were extended, including as follows: death of immediate family member or granting or renewal of certificate of disability (CUD).

## **TECHNOLOGY, ORGANIZATION, AND OPERATIONS**

The Bank continued with the information technology strategy aligned with the needs of the business, by optimizing and updating the IT platform in order to enhance technological competitiveness with respect to the demands of the financial market.

Enhancements in processes were implemented, including as follows:

- RPA (Robotic Process Automation) technology.
- Digitization of documents, prioritizing the quality and availability of, and access to, the information safeguarded, considering all legal aspects.
- Digitization of documents through the implementation of tools with impact on processes.

Also, management was accompanied by new products and their functionalities, as follows:

- Improving Customer Relationship Management (CMR)<sup>31</sup>. Adjustments were made to the APC (Business Process Management) application, providing more intuitive and dynamic features to facilitate use as part of a proactive approach to address customer needs.
- Updating of operating system of the processing platform where critical business processes run, adding functionalities, and reinforcing security aspects to guarantee adequate performance.
- Reengineering of programs, consolidating the processing capacity to improve access to systems in the branch network. Business continuity actions were performed, which allowed the Bank to be the only local financial institution to conduct business by applying contingency procedures.
- Enabling of application for digital debit cards through BNA+ e-wallet, which implies innovation that reduced the time required for new customers to start operating through such e-wallet. In addition, it is possible to apply for and acknowledge receipt of plastic cards.

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<sup>31</sup> CMR consists in a strategy to manage the company's relationships and interactions with its customers and help it stay in touch with users, streamline processes and improve profitability.

- Implementation of electronic signature in files, at closing of business of branches.
- Implementation of tools to improve, optimize, systematize, digitize, and automate the current auditing and anti-money laundering and terrorist financing processes.
- Making progress in monitoring of branches based on different operational aspects that have an impact on the quality of customer service.
- Implementation of electronic signature for individuals and modification of credit card “upgrading” processes, allowing performance thereof on a large scale, thus optimizing time and costs.

Infrastructure and information security tasks performed include as follows:

- Optimization of control procedures for vulnerability management, improving implementation times, and reducing potential attacks.
- Expansion of the scope of security assessments, as well as of the frequency of implementation cycles.
- Deployment of the new public test key infrastructure, which allowed massive implementation of digital certificates for multiple purposes.
- Implementation of new security monitoring system models for detection of unusual and suspicious activities.
- Improvement of automated traffic blocking mechanisms in the event of detection of cyberattacks.
- Updating and automation of management of cyberattacks.
- Development of control procedures to identify anomalies in the use of electronic channels.
- Formal implementation of transaction monitoring controls and rules to mitigate fraud.
- Performance of a comprehensive review of security policies, adapting them to current needs, adjusting content and covering missing issues, such as cybersecurity and artificial intelligence.
- Performance of phishing and ransomware<sup>32</sup> simulation, reaching 500 employees.

## ADMINISTRATION

The Bank implemented new functionalities upon updating of the procurement and contracting regime, including monitoring and control of the annual procurement and contracting plan, managing to execute the budget in an orderly, efficient, and transparent manner.

Through the Negotiation unit, work was done to obtain better contractual conditions with suppliers, enabling more efficient allocation of resources. Similarly, the Redetermination unit updated contractual values by implementing an effort-sharing approach, ensuring the continuity of infrastructure works.

With respect to leases, based on the agreement executed to act as Financial Agent for the Province of San Luis, *commodatum* agreements, construction of new buildings and repairs were managed in accordance with needs detected.

The armored car fleet was renewed through the acquisition of new units with state-of-the-art technology, greater security, and lower environmental impact. In addition, the lighting system at Plaza de Mayo branch and at the Head Office building and annexes was replaced. The refrigeration systems of Talleres Barracas and annexes were modernized, using refrigerants with less environmental impact, and work was performed on the search for and selection of new suppliers, generating competitiveness and transparency in bidding processes.

Moreover, work was conducted in connection with construction of new business units, refurbishment of branches, and maintenance tasks in premises as contemplated in the annual infrastructure plan. Six buildings were inaugurated, including furniture and signage, and refurbishment works were completed at 10 branches.

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<sup>32</sup> *Phishing* refers to fraudulent action to obtain users’ private information, especially their bank account details while ransomware refers to collection of payment as a condition for recovery of stolen information.

In collaboration with the Green Transition area, an inventory was made of electromechanical equipment of all branches in order to implement the Program for the Rational and Efficient Use of Energy (PROUREE)<sup>33</sup>.

Despite ample availability of e-wallets and technological tools to make transfers, the demand for cash increased. The introduction of the ARS 2,000 banknote helped reduce workload, but its impact was moderated due to delays in implementation thereof by BCRA. However, no branch experienced difficulties in the supply of banknotes. The Bank continued with the request and distribution of cash, negotiated with other financial institutions, which allowed adjusting the stock of banknotes and making savings as regards financial cost.

Implementation of PISBa Project (Integral Banking Security Platform) occurred, representing significant strengthening of security at premises. This project included the implementation of key measures, integrating Access Control, Intrusion Alarm System and IP Video Surveillance Integral System, and contributed directly to the improvement of the Institution's security, providing employees and customers with a safer and more reliable environment. This project included the installation of 686 cameras, 165 biometric readers, 53 gateways and turnstiles. 6,206 people were enrolled (employees, contractors, and security personnel). In the same sense, progress was made with the purpose of optimizing the control of outsourced personnel (security and cleaning).

Regarding the prevention of illicit activities, support was provided to branches in the country and to various entities in the Financial System in the event of fraudulent maneuvers, in addition to implementing and maintaining preventive measures in the Bank's operating processes.

By 2024, actions will be strengthened in terms of:

- Systematizing the procurement and contracting regime so as to face upcoming challenges in an efficient and agile manner.
- Controlling risks to security, allowing the adaptation of policies and standards for detection of external illicit activities associated with physical resources.
- Continuing to communicate new criminal modalities and preventive measures applicable thereto by participating in training of the Bank's personnel.
- Continuing to evaluate and improve security measures, constantly adapting to emerging threats and implementing state-of-the-art technologies to ensure continued asset protection and customer confidence.
- As for cash, it is expected that higher denomination banknotes be available to speed up deliveries and reduce volume to be transported. It is estimated that ATMs will be set for withdrawal of such banknotes, which will allow to resume controls and reduce costs.
- Continuing to implement the approved work plan, as well as any necessary maintenance tasks on infrastructure, and renovation of the silhouette and institutional signage, and completion of restoration and reconstruction of Bahía Blanca branch building.

## **STRATEGY, PLANNING, AND CONTROL**

Based on the macroeconomic scenario, projections were made of the main financial variables (loan capital and deposit balances, interest rates, etc.) to be considered when making plans for the short and medium term. Information was prepared on the Bank's position in terms of loans, deposits, interest rates, and performance indicators (liquidity, solvency, and profitability) with respect to the rest of the Financial System.

The Bank's Business Plan and Projections for the 2023-2024 period was prepared, including the main management objectives, as well as the most relevant actions to be implemented by the different areas; it also included the projected financial statements for such period, based on expected growth.

Moreover, the Bank's Business Plan was prepared, which includes the main guidelines and is developed at the business unit level. Actions were undertaken aimed at preparing the Budget of Expenses,

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<sup>33</sup> PROUREE – Program for the Rational and Efficient Use of Energy.

Investments, and Resources. Activities were coordinated for preparation of the 2022 Annual Report and the 2024 Action Plan. Feasibility studies for opening, transferring, and closing subsidiaries were also made.

With respect to the Business Plan for 2023, monitoring continued over its execution and analysis of progress, allowing to evaluate the main deviations and reasons therefor. Weekly information was provided to business units, zonal and branch offices on progress of compliance with the plan.

To contribute to the achievement of commercial objectives, a new annual encouragement and motivation program was established for fiscal year 2023 for personnel, with rewards for achievement of the set targets. Key indicators include those related to improvement of the Non-Financial Private Sector lending and borrowing portfolios, maintenance of ATM uptime ratios, and the level achieved in cross-selling of products and their use by customers.

The extraordinary allowance for recognition of individual productivity in selected variables, which rewards individual performance based on marketing of certain selected products that meet specific conditions, was maintained.

In addition, the process of updating the current structure, product, and operating costs continued, as well as the preparation of reports on profitability of branches and products.

The analysis of the evolution of income, assets, liabilities, indicators, and main products and channels was performed, with reports to the Board of Directors, senior management, assets and liabilities committee, and commissions and fees committee, useful for decision-making purposes.

Moreover, activities were performed for coordination of reporting requirements for integration to the Bank's processes, consolidated reporting requirements or reporting upon request of controlling bodies and external auditors regarding the related companies pertaining to Nación Group. Likewise, the Bank continued with follow-up of regularization of observations made both by internal and external auditors and controlling bodies.

The year was marked by changes in reporting requirements, which had an impact on usual tasks relating thereto; however, approximately 3,200 filings were complied with, as required by BCRA, the Argentine Securities Commission (CNV), the Federal Public Revenue Administration (AFIP), and other external agencies, whether supervisory bodies or otherwise.

In addition, there was a significant change in the methodology for validation of the information to be submitted to BCRA, going from working with each of the reporting requirements in individual workstations to using a central server, which allowed access from the different workstations to records, ensuring the safeguards that guarantee proper operation of the process.

Finally, 11 robotic process automations (RPA) were implemented to perform high-volume processes related to submission of reports. Similarly, management of information on the status of electronic credit invoices in the supplier payment cycle was automated.

## **INTEGRITY AND COMPLIANCE**

During 2023, there were continuous amendments to regulations, increasing complexity, and changes in business that meant important and new challenges to manage for the Bank, as a key player in the Financial System.

A process of formalization of tasks began, including the methodology for evaluating the degree of compliance with regulations and the implementation of technical opinions as a channel for answering queries.

In addition, a document management policy was established, and follow-up was implemented on the commitments assumed by the Institution under the project "Modernization of BNA, Integrity and Efficiency at the Service of Human Development (United Nations Development Program UNDP-BNA)"<sup>34</sup>.

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<sup>34</sup> On January 25, 2023, an agreement was executed between Banco de la Nación Argentina and the World Bank to develop a plan for strengthening and modernization.

Regarding the system for prevention of Money Laundering and Terrorist Financing, regulatory compliance was ensured through planning and efficient management of activities with a risk-based approach that included the coordination of requirements, policy design, and training. Prevention policies were also coordinated with Nación Group companies and foreign branches. Regulatory compliance is assured as regards prevention of money laundering in branches, by efficiently managing the regional program of the Anti-Money Laundering Unit, and tasks were completed relating to analysis and operational control, filing of suspicious activity reports, and communication.

With respect to regulatory compliance, special focus was placed on protecting users of financial services, by providing support and solutions to address any problems relating to regulatory compliance; work was done on the implementation of best practices, updating of the Corporate Governance Code of the Bank, controlled companies and foreign branches; a training program was developed for the Board of Directors and senior management, and a methodology was designed for self-assessment of performance of the Board of Directors.

As regards ethics, integrity, transparency, and sustainability, proper operation of BNA's Ethics Line (addressed to employees, employees of foreign branches, and controlled companies) was ensured. Likewise, progress was made in the implementation of regulations on "Access to Public Information" (Law No. 27275 and supplementary regulations)<sup>35</sup> – Active and Passive Transparency.

The Sustainability Report was once again prepared, reflecting the Bank's economic, social, and environmental impact in the 2022 period, following the Global Reporting Initiative standards, the United Nations Global Compact Principles, ISO 26000 "Social Responsibility Guide" Standard, and the analysis of the annual contribution to the Sustainable Development Goals (SDGs). In addition, progress was made in the development of corporate volunteer programs.

## INTEGRAL RISK MANAGEMENT

Progress was made in improvement and development of indicators related to the asset portfolio, as well as with the analysis and monitoring of the most relevant risk indicators. Useful data sources were incorporated for qualitative and quantitative risk analysis, development of indicators, monitoring of exposure and alerts, and preparation of periodic reports.

In addition to improving the strength of the existing models, methodologies were developed for the calculation of economic capital for liquidity and securitization risk. Integral stress tests were performed on the business plan and the capital self-assessment report, incorporating improvements in the process of calculating economic capital for operational risk, improvements in the estimation of variables, and in the analysis of the impact on equity, income, and solvency.

Tasks were performed relating to the design of processes inherent in operational, technological, and reputational risk, which allowed the creation and continuous improvement of risk reports, in order to provide accurate tools for decision-making purposes.

For 2024, the Bank shall continue to develop and update the technological infrastructure that provides the necessary support to optimize the available resources, thus providing a higher degree of efficiency, availability, and traceability.

## MARKETING

During the year, the Bank continued strengthening its relationship with companies to promote the Bank's presence in regional economies. For such purpose, the Bank continued strengthening its bonds with chambers and associations through annual sponsorships, thus offering them products and services for each segment. Thus, the presence of **Banco de la Nación Argentina** brand in the social networks and websites

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<sup>35</sup> Law No. 27275 "[...] aiming at guaranteeing effective exercise of the right of access to public information, promoting citizen participation, and transparency in public administration."

of entities, and in different graphical support was agreed upon. In addition, monthly e-mails were sent to associates, general meetings were held, and personal contact was maintained with the different associates.

Entities with which joint work was done include as follows: Chamber of Commerce, Industry, and Production of Comodoro Rivadavia and Rada Tilly, Industrial Union of Catamarca, *Federación Económica de Catamarca*, Industrial Union of Bahía Blanca, Industrial Union of Entre Ríos, and Industrial Union of Santa Fe.

During the first half of 2023, two events were organized to promote relations with companies, with the participation of the companies/entities showing greater history and/or reciprocity with the Bank. Such events were held in Mar del Plata, within the framework of Consejo Productivo Pyme, and in Ramallo, in the context of Expoagro.

Content was created and produced for websites and social networks, in order to communicate promotions, news, products, and services. Also, actions were performed to promote the use of BNA+ mobile application, the dissemination of its functionalities, and promotion of cashless payments.

Support was provided regarding digital communication, audiovisual material and coverage of the first *PyME Expo BNA Conecta* event, as well as support and visibility to the main fairs and exhibitions in which the Bank participated. Publication of “TODO PYME” magazine continued, which is disseminated to Bank’s customer companies, while the website was redesigned to host, subscribe to, and download such publication.

The following campaigns were conducted in social and digital media: BNA sponsored the National Football Team, *Expo BNA Conecta*, *Semana Nación*, *Especial Día del Padre*, *Día de las Infancias*, “BNA” rebranding, *+PAGOS NACIÓN*, *Especial Día de la Madre*, and *Nación Alquiler Protegido*, among other. The Bank’s actions regarding gender equality were also disseminated and the Bank’s support was communicated on commemorative dates, always under an inclusive and thoughtful approach on Women’s Day, International Pride Day, and the fight against gender-based violence and violence against women.

The “Evaluation on the degree of satisfaction” of customers and the general public was performed, updating the results of the survey conducted in 2018. Its main purpose was to measure the level of satisfaction of customers and non-customers with respect to the different aspects of the service offered by the Bank and to evaluate possible modifications or variations that allow projecting future marketing actions and guiding commercial strategies.

Sponsorship actions include as follows:

- **EXPO BNA CONECTA:** The second edition of the Bank’s own exhibition was held. The exhibition took place at *Tecnópolis* fairgrounds located in Villa Martelli, Province of Buenos Aires, from May 17 to May 19, with an 8,200-square-foot space, over 1,000 business rounds, 100 stands for exhibitors, and 15 stands for entrepreneurs. A series of conferences was held with 12 lectures with the participation more than 30 renowned speakers. The exhibition received 10,200 visiting companies.
- **EXPOAGRO:** From March 7 to March 10, the agriculture and livestock exhibition was held in San Nicolás, Province of Buenos Aires, with a significant presence of the Bank as sponsor and an outstanding credit offer. A series of conferences was held on topics of interest for agriculture and livestock producers, with the participation of Nación Group companies as speakers, business rounds for the agribusiness sector, games, and activities for the general public.
- **AGROACTIVA:** From June 7 to June 10, the Bank participated as official Bank in the exhibition held in Armstrong, Province of Santa Fe, with an impressive stand located in a 1,200-square-foot lot.
- **EXPO RURAL 2023:** The Bank was sponsor of the 135th edition of the international rural livestock, agriculture, and industry exhibition for 2023 held in the City of Buenos Aires, where it had a 220-square-foot stand where various activities were held for visitors, such as magic and folklore shows, live caricatures, artistic make-up, and road safety education talks proposed by Nación Seguros S.A.
- **OTHER FAIRS:** *Expo Red 2023*, *Feria Industrial de San Luis*, *Agronea 2023*, *1° Exposición de Parques Industriales Nacionales e Internacionales*, *89° Exposición Nacional Ganadera de Río Cuarto*, and *Expo Eficiencia Energética, Córdoba*. For the second time, the Bank was an official



sponsor of *Feria Internacional del Libro de Buenos Aires* and *Feria del Libro Infantil*, both hosting more than 1 million visitors each year.

- **LOCAL EVENTS:** During the summer season, the Bank participated as sponsor of different provincial and regional events, prioritizing the places where the Bank acts as financial agent. The main objective was to promote BNA brand. In the province of Mendoza, the Bank sponsored *Fiesta Nacional de la Vendimia*, *Festival Nacional de la Tonada*, and *Fiesta Nacional de la Cueva y el Damasco*, and in the Province of Catamarca, *Festival Nacional e Internacional del Poncho*.
- **CULTURE:** The Bank continued to support culture by sponsoring theatre plays in Villa Carlos Paz, Province of Córdoba. This included different benefits such as the branding on theater posters, presence in radio, television, graphic and network advertising, among other.
- **TECNÓPOLIS – ATARDECERES VERANO 2023:** During the summer, the cycle of visits known as “*Atardeceres en Tecnópolis, festival verano 2023*” was held, where the Bank had its own stand.
- **SPORTS:** Within the framework of the agreement executed with the Argentine Football Association (AFA) for the sponsorship of the national football teams until the end of 2024, the brand was present in friendly and official matches played in our country. Sponsorship actions were performed with the volleyball and handball federations, participating in live broadcasts with outstanding players after their achievements. “*Las Panteras*” volleyball female team won the Pan-American Cup, and the volleyball male team won the South American Cup after 59 years. The Bank also sponsored marathons and adventure and triathlon races, which allowed promoting BNA+ e-wallet and BNA brand. The Bank also participated in motor racing, conducting a joint resource action with brand ambassadors in the traditional 200 km race of Buenos Aires (TC 2000).

## GENDER, DIVERSITY, AND HUMAN RIGHTS

**Banco de la Nación Argentina** continued to strengthen its actions in the Gender, Diversity, and Human Rights area. As an outstanding milestone, it was recognized internationally as the first Institution in Argentina to be awarded the Silver “Gender Equality Seal for Public Institutions” under the United Nations Development Program (UNDP); this recognition places the Bank at the forefront of international financial organizations. At the national level, it was awarded the “*Sello Igualar*” granted by the Ministry of Women, Gender, and Diversity, being one of the first companies in the country to achieve gender equality standards in labor matters.

Measures to prevent and eradicate labor and gender-based violence were adopted, talks were given in the different units in order to facilitate access to the standard and share tools to help create a healthy work environment, providing training in positive leadership and assertive communication. Tasks were performed in a total of 51 branches and 17 zonal management offices, reaching a total of 1,817 people trained. A total of 2,101 inquiries were also received on the matter.

In addition, training sessions certified by the Ministry of Labor, Employment, and Social Security on eradication of violence in the workplace were held for 439 employees, the implementation of “*Ley Micaela en BNA*” continued, which was conducted through the Malvinas Argentinas Training Institute (ICMA) platform, reaching a total of 13,370 employees, of which 8,600 were certified during 2023.

In coordination with Fundación EMPRETEC, a training program for SMEs was held on “Why is gender equality a competitive advantage” with the aim of promoting inclusion, reducing existing gaps, encouraging women’s professional development and economic growth and diversity in the financial system. The workshops were supplemented with publications in “*Todo Pyme*” magazine. Moreover, awareness campaigns were conducted on special dates via various channels such as ATMs, homebanking, and BNA+ e-wallet, e-mail, social networks and influencers. The National Volleyball Team also participated in the “*Bloqueemos las violencias*” campaign. During March 2023, an event was held with the participation of 50 women occupying leading positions within the Bank focused on strengthening leadership roles and career development.

Lectures continued relating to “Guidelines on good treatment in customer care”, involving a total of 520 people, aimed at providing tools to ensure proper care, particularly relating to vulnerable segments.

In addition, the Bank participated in the establishment of a new module of the Registry of Integrity and Transparency for Companies and Entities (RITE)<sup>36</sup>, aimed at promoting gender perspective in the business environment.

The Bank promoted the adoption of signage in all branches for all-gender restrooms and also strengthened inclusion of disabled people, incorporating accessibility tools for electronic channels. **Banco de la Nación Argentina** became the first financial institution in the country to incorporate gender X, both in face-to-face procedures and in digital channels, and revised and adapted forms and regulations for clear and non-sexist language.

As of closing of fiscal year 2023, there are 80 breastfeeding facilities in place, including both fixed and mobile ones, out of which 16 were incorporated during the period.

A comprehensive review of the leave regime was performed, under a gender and diversity perspective, leaves of absence were extended and new ones were created, focusing on co-responsibility in care, gender-based violence, disability, and sexual and reproductive rights, as mentioned in Labor Relations and Talent Management section above.

To build environments free from violence and discrimination, a report on mistreatment was prepared, which contributed to the design and implementation of policies to eradicate these problems.

Regarding disability, training was held in coordination with the National Agency for Disability (ANDIS), covering 14,400 people in face-to-face and virtual meetings, and progress was made in a survey to become aware on the composition and needs of the deaf community in the Bank.

The anniversary of the last dictatorship in which context 31 employees of the Institution “disappeared” was commemorated in the internal communication network, through testimonies of their families and coworkers.

In the framework of April 2, Malvinas War Veterans Day, a commemorative plaque was placed in honor of Sergio Gustavo Vázquez, veteran of the Malvinas War and former employee at Olivos branch.

## BOARD OF DIRECTORS’ SECRETARIAT

The Bank continued with its usual program and art exhibitions at Alejandro Bustillo Art Gallery and with the survey and relocation of artworks from the art gallery at the Head Office building.

Furthermore, institutional calendars for 2024 were printed, with images of the Head Office building on the occasion of the 80th anniversary of its inauguration.

Regarding the commemoration of the “International Women’s Day”, an exhibition entitled “*Trabajadoras de la Banca Pública*” was held, which included documents, photographs, and textiles of the Bank’s first female employees, as well as profiles of female workers from other financial institutions, such as BCRA and Banco de la Provincia de Buenos Aires.

Within the framework of the 40th anniversary of reinstatement of democracy in Argentina, “*Todo está guardado en la memoria*” exhibition took place, displaying documents, photographs, and videos of the Bank’s workers who were detained/disappeared.

Guided tours continued for school students and the public in general. In September 2023, the Bank participated in “Museum Night”, receiving around 1,000 people.

A show-window was also placed in recognition and appreciation of the work performed by the founder of the museum, Mr. Arnaldo Cunietti-Ferrando, one of the most important numismatists in Latin America.

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<sup>36</sup> The Integrity and Transparency Register for Companies and Entities (RITE) of the Anticorruption Office is a free and voluntary online platform for development and improvement of integrity programs, which can be used by large companies, as well as by SMEs, cooperatives, public companies, and civil society organizations.

Tasks continued at the “Manuel Belgrano” library, and publications were digitized and made available on the Bank’s website.

## GENERAL AUDIT

General Audit management focused on evaluation and monitoring of internal control in order to ensure reasonable effectiveness and efficiency in the development of operations, reliability, integrity, objectivity, usefulness and timeliness of accounting, financial and operational information, compliance with applicable laws and regulations, observance of the policies and objectives set by the Board of Directors and adequate protection of assets, based on the annual plan approved by the Board of Directors and the National Comptroller’s Office (SIGEN), deepening the application of risk matrices and performing, with the intervention of the Audit Committee, follow-up and control of the implementation of recommendations, which allowed to ensure correct risk coverage.

It is worth mentioning that 725 projects scheduled were implemented as well as 183 out-of-plan tasks; internal control assessment was conducted, covering the most significant risks for the Institution, as well as the audit of cycles of the main processes, both at a centralized level and at branches, through an independent assessment covering critical business and management systems and controls.

## INSTITUTIONAL COMMUNICATION

With respect to advertising, **Banco de la Nación Argentina** developed communication actions through the creation of short documentaries that showed the growth of companies, entrepreneurs, and leaders who, through the Bank’s financing and support, were able to develop their activity, which were broadcasted on different air and cable TV channels and on different platforms.

Throughout the period, the Bank sponsored the Professional Football League Tournament, during matches of the national football team, as well as other important sporting events with a large audience and impact. It was the main sponsor of the 38th edition of the Mar del Plata Film Festival, sponsored *Premios Cónдор de Plata* awards and, through *Academia de las Artes y Ciencias Cinematográficas*, participated in the *Premios Sur* awards ceremony for Argentine films.

It also sponsored national and local festivals, conventions, conferences, and fairs for entrepreneurs and private and public sector industry, exhibitions and shows, reaffirming BNA’s brand presence throughout the country.

Two comprehensive and high-impact advertising campaigns were conducted. On the occasion of the celebration of 40 years of democracy, the advertising campaign “*Poder elegir*” was performed, where a credit line was launched for individuals and MSMEs at a 40% rate. The second campaign consisted in launching the “BNA” name, which was also accompanied by a digitization and modernization process, offering, agile, efficient, and intuitive solutions, in order to achieve a stronger, closer, and more friendly link with all Argentine people. The campaign slogan was “*Para algunas personas Banco Nación, para otras el Nación. Para todos BNA.*” Both actions were communicated through different mass media and social networks. Achieving a significant geographic coverage and reaching the target audience efficiently.

A total of 266 institutional newsletters were posted on the microsite created in April 2023 to establish direct communication with journalists and the media throughout the country.

As of year-end, the Bank had 14,500 followers on the social network X @prensabna and added 400 posts, while on Instagram, the @presidenciabna account had 3,790 followers, with 225 posts and 135 reels.

The Bank’s “*Vía Directa*” magazine released six bimonthly issues during the year, while the “*Todo Pyme*” magazine for SMEs released three issues and two special supplements for *Expo Pyme* and *Expo Tecópolis*.

## GREEN TRANSITION

During the period 2023, the Green Transition area was created with the objective of promoting the development and implementation of projects that seek to reduce the environmental impact of the Bank and its customers, by coordinating with the other areas the development of sustainable products and services, integrating social and environmental and climate risks.

**Banco de la Nación Argentina** seeks to foster the creation of new markets and strengthen the ecosystem to promote the transition to a sustainable financial system. For such purpose, it actively participated in the sustainable finance technical roundtable coordinated by the Ministry of Economy and in the working groups of the Sustainable Finance Protocol for the banking industry.

In this sense, following the initiative of the Ministry of Economy, progress was made in adhering to the National Sustainable Finance Strategy, formally undertaking the commitment to work on development of sustainable financial instruments and to improve the production of environmental, social and governance (ESG) data and disclosure thereof to the Financial System.

In line with international best practices, the process of contracting a second party opinion service (SPO)<sup>37</sup> began.

Within the framework of the agreement entered into with the Inter-American Development Bank (IDB) –*Apoyo al fortalecimiento del BNA en temas de finanzas sostenibles*–, an institutional report was prepared on the degree of apprehension and inclusion of ESG factors, which made it possible to identify gaps, work areas and potential technical assistance needs in critical areas. Based on this, technical assistance was provided to make progress in the integration of social and environmental and climate risks in financing through the design and implementation of an Environmental and Social Management System.<sup>38</sup>

In addition, progress was made with the first ESG Rating issued by FIX SCR rating agency. The evaluation of non-financial ESG factors is becoming more relevant and required in the financial and business decision-making process. During the year, the first stage was completed, which consisted in gathering information from the areas related to these factors.

Moreover, two commercial actions were developed through *Tienda BNA* to promote the purchase and use of products with environmental and/or social benefits; 2,153 products (household appliances) were marketed with a sales volume of ARS 549.2 million. This activity was accompanied by awareness-raising actions together with the Secretariat of Energy, dissemination of information related to the efficient use of energy and energy efficiency labeling of products.

An agreement was also executed with the Secretariat of Energy, approving a credit line with interest rate rebate for the acquisition of systems, equipment, and facilities for distributed energy generation from renewable sources (wind, solar, photovoltaic, biomass and biogas).

The Institution participated as an investor in two issues of securities: Tranche II of the Solidarity Financial Trust of Public Infrastructure NASA IV with Nominal Value USD 18 million (labeled as a sustainability-linked bond) and the first issue of a sovereign sustainable bond with Nominal Value ARS 32 million.

Once again, the “2022 Greenhouse Gas (GHG) Report” was prepared, concluding that the Bank’s total operational emissions reached 46,563.6 tons of CO<sub>2</sub> equivalent, representing increase by approximately 16% with respect to 2021.<sup>39</sup>

In addition, a pilot waste management program was planned and developed for Head Office, Plaza de Mayo Branch, and the main branches of the Institution.

For the following year, the Bank intends to continue with actions aimed at incorporating ESG aspects into credit and investment portfolios, promote the development of specific credit lines aligned with

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<sup>37</sup> Second Party Opinion (SPO) provides an independent assessment of the accuracy and integrity of a green, social or sustainability bond, loan or framework that is used for strategic decision making by investors.

<sup>38</sup> Environmental and Social Risk Management System consists of a set of internal policies, procedures, tools, and capabilities to determine and manage a financial institution’s exposure to the environmental and social risks of its customers/borrowers.

<sup>39</sup> <https://www.bna.com.ar/Downloads/ReporteDeGasesInvernadero2022.pdf>

the SDG framework, propose a methodology for integrating social and environmental and climate risks into financing (Environmental Policy), improve the processing and analysis of GHG Report data, and develop an energy efficiency plan with the objective of reducing the carbon footprint generated by the use of gas, electricity, and water.

## ECONOMIC STUDIES

The Economic Studies area continued to prepare surveys and reports on key indicators showing the domestic and international economic situation of the country, for decision-making purposes, which are extremely important for the development of activities of **Banco de la Nación Argentina**.

The following economic activity indicators have been analyzed: national survey of supermarkets and self-service wholesalers, national survey of shopping centers, Argentine commercial exchange, Consumer Price Index, Construction Cost Index, integrated wholesale prices system, industrial production index, synthetic indicator of construction activity, and Gross Domestic Product (GDP).

Upon request of the Bank's different areas, several reports related to the banking activity were prepared, estimation of macroeconomic scenarios, follow-up of public and private deposits, monetary policy, evolution of FED policy rate, financial crisis, global energy crisis, report on repurchase of domestic government securities, follow-up on FMI goals, exchange rate competitiveness, amongst other. In addition, reports were prepared on the impact of drought on agricultural production, GDP and exports, provincial and municipal reports, analysis of regulations, and follow-up of "Export Incentives Program III" and outlook for BCRA reserves.

## BRANCH NETWORK IN THE COUNTRY

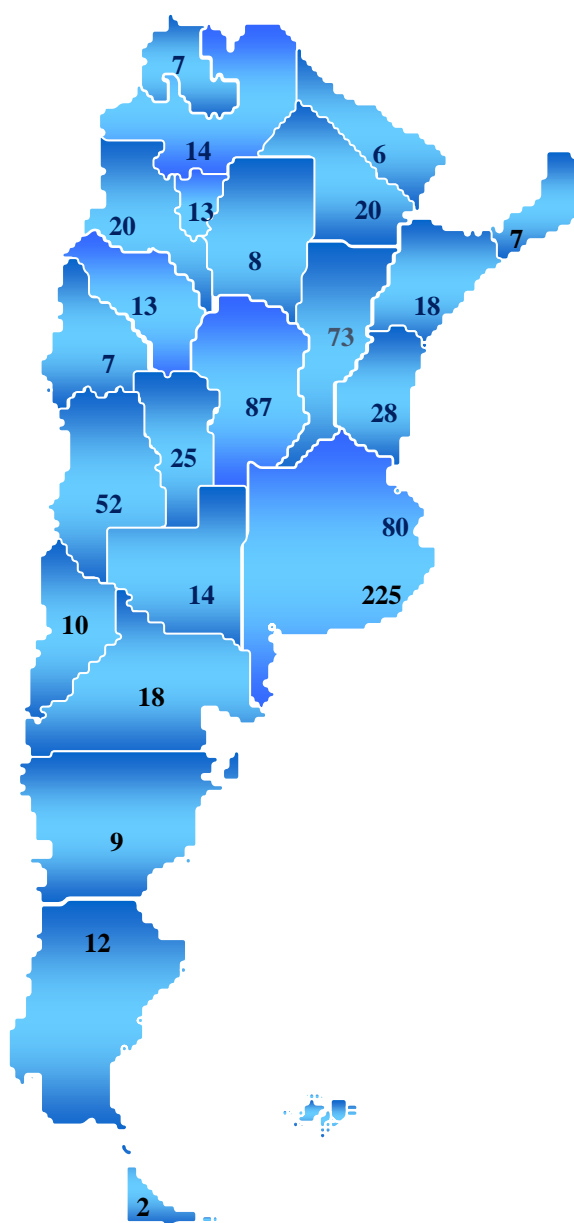
As of December 2023, the Bank has 778 branches located throughout the country, including 655 branches, 62 operating annexes, 34 permanent points of promotion, 16 automated offices, 4 On-site Banking Facilities, 3 mobile branches, 2 branches without separate accounting, 1 administrative office, and the Head Office, thus being present throughout the country.

### Distribution of Branches in the Country

Provinces	Total	Branches (+)	Operating Annexes	Automated Offices	Permanent Points of Promotion	Other branches (*)
BUENOS AIRES	225	193	14	5	11	2
CITY OF BUENOS AIRES	80	62	6	1	7	4
CATAMARCA	20	11	3	2	1	3
CHACO	20	19	0	0	1	0
CHUBUT	9	8	1	0	0	0
CÓRDOBA	87	76	1	2	8	0
CORRIENTES	18	16	2	0	0	0
ENTRE RÍOS	28	26	1	1	0	0
FORMOSA	6	5	1	0	0	0
JUJUY	7	5	1	1	0	0
LA PAMPA	14	14	0	0	0	0
LA RIOJA	13	12	1	0	0	0
MENDOZA	52	37	13	1	1	0
MISIONES	17	14	1	1	1	0
NEUQUÉN	10	7	1	1	1	0
RÍO NEGRO	18	15	3	0	0	0
SALTA	14	9	3	0	2	0
SAN JUAN	7	6	1	0	0	0
SAN LUIS	25	20	5	0	0	0
SANTA CRUZ	12	12	0	0	0	0
SANTA FE	73	68	3	1	1	0

SANTIAGO DEL ESTERO	8	8	0	0	0	0
TIERRA DEL FUEGO	2	2	0	0	0	0
TUCUMÁN	13	12	1	0	0	0
<b>TOTAL</b>	<b>778</b>	<b>657</b>	<b>62</b>	<b>16</b>	<b>34</b>	<b>9</b>
(*) including administrative offices, mobile branches, on-site banking facilities, and Head Office. (+) including branches without separate accounting (Buenos Aires and Santa Fe).						

TOTAL: 778



During the period, 2 branches were opened: 1 in the Province of Santa Fe and 1 in the province of Buenos Aires. As regards On-site Banking Facilities, 1 was replaced for a permanent point of promotion in the province of Buenos Aires and 1 was closed in the province of Neuquén. Two new Pyme Nación Service Centers (CAPN) were opened in Comodoro Rivadavia (Province of Chubut) and Rafaela (Province of Santa Fe), both within the corresponding branches.

In January, the Bank created Branch Network unit, which main objective is to serve as link between the Bank's General Management and its branches, promoting communication and compliance with the policies and guidelines issued by the authorities, monitoring and controlling commercial and operating aspects, detecting needs and opportunities for improvement.

Within this framework, an analysis was performed to adapt the organizational structure of the branches to the transformation process of the financial market and the central administration organizational model.

In such sense, the Bank acted as expert marketing agent for the Expert@ BNA+<sup>40</sup> branch network, which resulted in enrollment of 38,860 new merchants, representing increase by 26% with respect to 2022.

For the next fiscal year, the Bank shall seek to promote and align the commercial actions of the CAPNs towards establishing relations with new customers, generating greater business, prioritizing profitability and reciprocity. Also, based on market demands, the analysis of modification, closure, or opening of new service centers shall continue.

## **REPORT ON PERFORMANCE IN THE COUNTRY**

### **Assets**

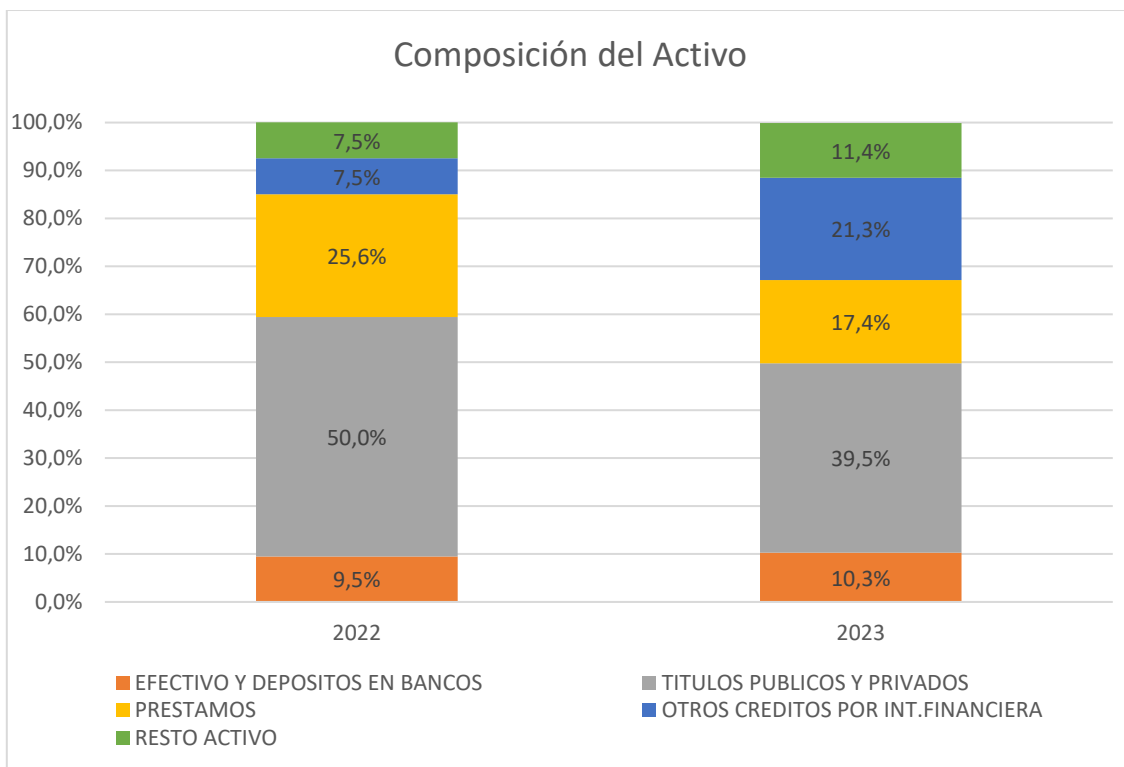
As of December 2023, the Bank's Assets amounted to ARS 21.2 trillion, representing an interannual variation by 1.1% in constant currency.

Assets are mainly composed of Government and Private Securities (39.5%), Receivables from Financial Intermediation (21.3%), and Loans (17.4%). The structure was affected by changes in BCRA's monetary policy dated December 18, 2023, whereby LELIQs (Liquidity Bills) were replaced by Other Receivables from Financial Intermediation (Repurchase Agreements).

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<sup>40</sup> Agents whose role is to contribute to financial education of users, customers, and merchants; to market products and services aimed at merchants and to disseminate in each jurisdiction the benefits of BNA+ e-wallet and the current product offer.



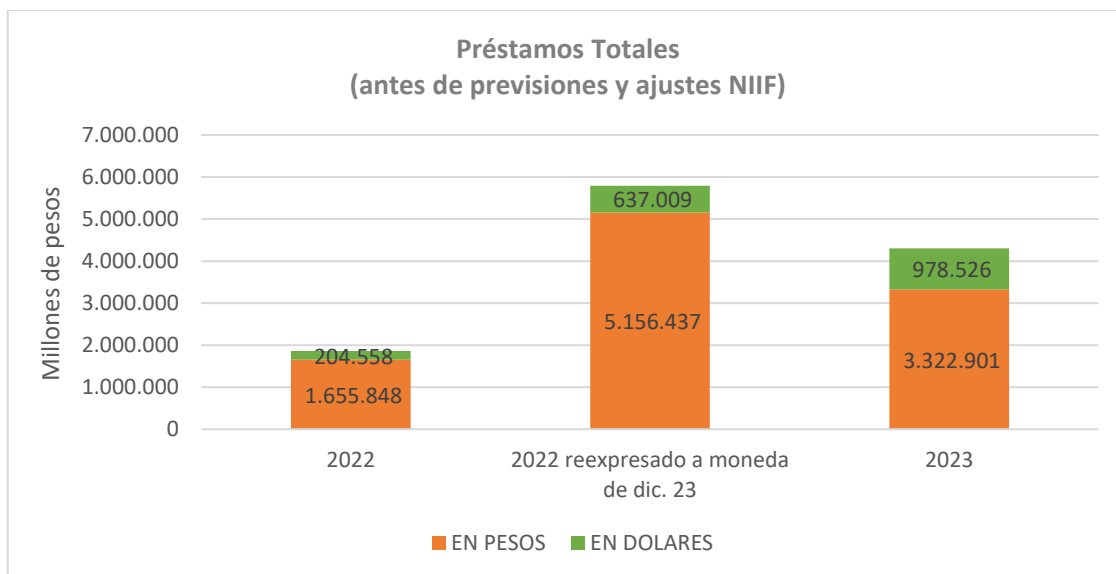


COMPOSITION OF ASSETS		
	2022	2023
Government and Private Securities	50.0%	39.5%
Other Receivables from Financial Intermediation	7.5%	21.3%
Loans	25.6%	17.4%
Cash and Deposits with Banks	9.5%	10.3%
Other	7.5%	11.4%

### Loans

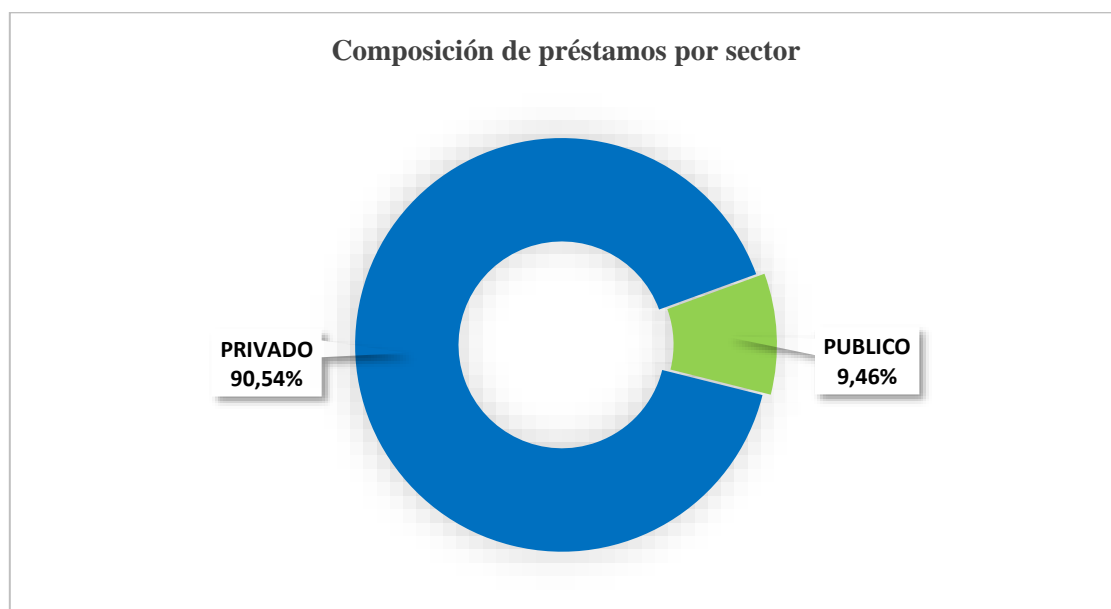
Total loans (before deducting allowances and adjustment under IFRS – International Financial Reporting Standards) amounted to ARS 4.3 trillion. Non-Financial Private Sector loans amounted to ARS 3.9 trillion. The interannual variation of total loans shows increase by 131.2% in historical values and decrease by -25.8% as compared to balance as of December 2022 in constant currency; private sector loans, in turn, show increase by 130.1% and decrease by -26.1%, respectively.

As regards composition by currency, the portfolio consists mainly of loans denominated in ARS, with a balance as of year-end of ARS 3.3 trillion (77.3% over total loans); while loans in foreign currency amounted to ARS 978,526 million. Interannual variation as compared to balances as of closing in 2022 shows increase in loans denominated in ARS and in foreign currency (+100.7% and +378.4%, respectively). In constant currency, decrease is observed in the former by 35.6%, while increase is observed in the latter by 53.6%.



Total Loans (Before deducting allowances and adjustment under IFRS) (in million ARS)		
	ARS	USD
2022	1,655,848	204,558
2022 as restated into currency as of Dec. 2023	5,156,437	637,009
2023	3,322,901	978,526

As of December 2023, 90.5% of credit facilities was allocated to the non-financial private sector, and the remaining 9.5% to the public sector.

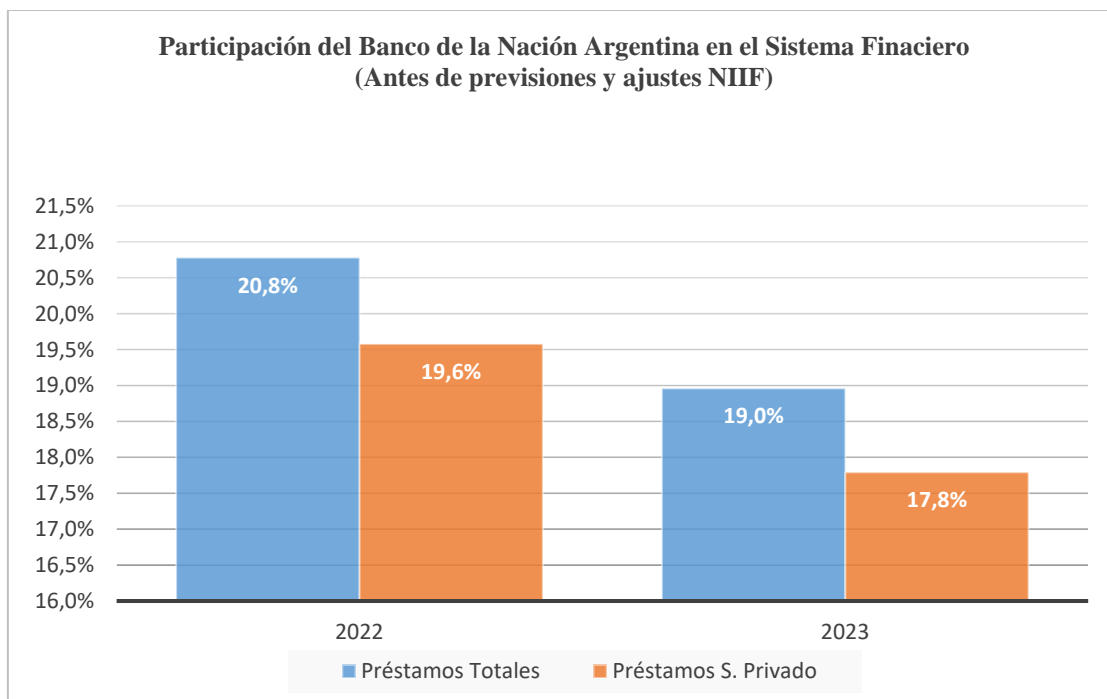


#### LOAN PORTFOLIO COMPOSITION BY SECTOR

**Private Sector: 90.54%**

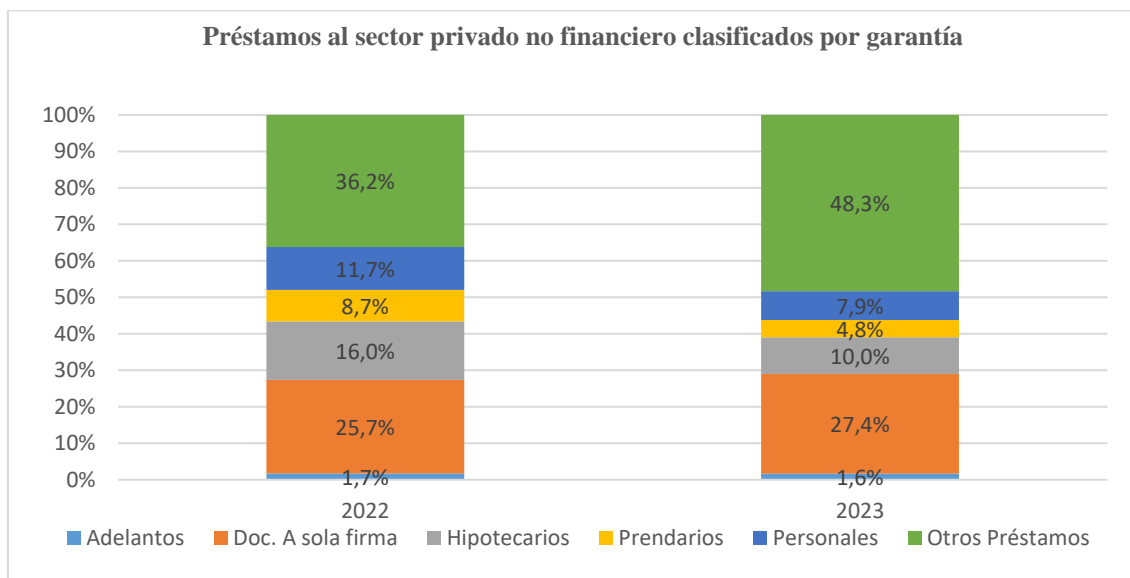
**Public Sector: 9.46%**

The participation of the Bank's total loans (including adjustments and interest) in the Financial System as of December 2023 was 18.8% (before deducting allowances and adjustment under IFRS), showing interannual decrease by 1.8%. As regards Non-Financial Private Sector, ratio was 17.8% (19.6% as of December 2022).



Participation of Banco de la Nación Argentina in the Financial System (before deducting allowances and adjustment under IFRS)		
	2022	2023
Total Loans	20.8%	19.0%
Loans to the Private Sector	19.6%	17.8%

As regards classification by nature, the Non-Financial Private Sector portfolio was composed mainly of Other Loans (48.3%) including Credit Cards, Foreign Trade, and Other; Unsecured Loans (27.4%); Mortgage Loans (10%); Personal Loans (7.9%); and Secured Loans (4.8%).



Loans to the Non-Financial Private Sector (Classification by Nature)		
	2022	2023
Other Loans	36.2%	48.3%
Unsecured Loans	25.7%	27.4%
Mortgage Loans	16.0%	10.0%

Personal Loans	11.7%	7.9%
Secured Loans	8.7%	4.8%
Advances	1.7%	1.6%

The participation of **Banco de la Nación Argentina**'s loans over total loans in the Financial System (considering only principal balances and excluding the Public Sector) is 14.5%. Should the Public Sector be included, the participation is 15.4%.

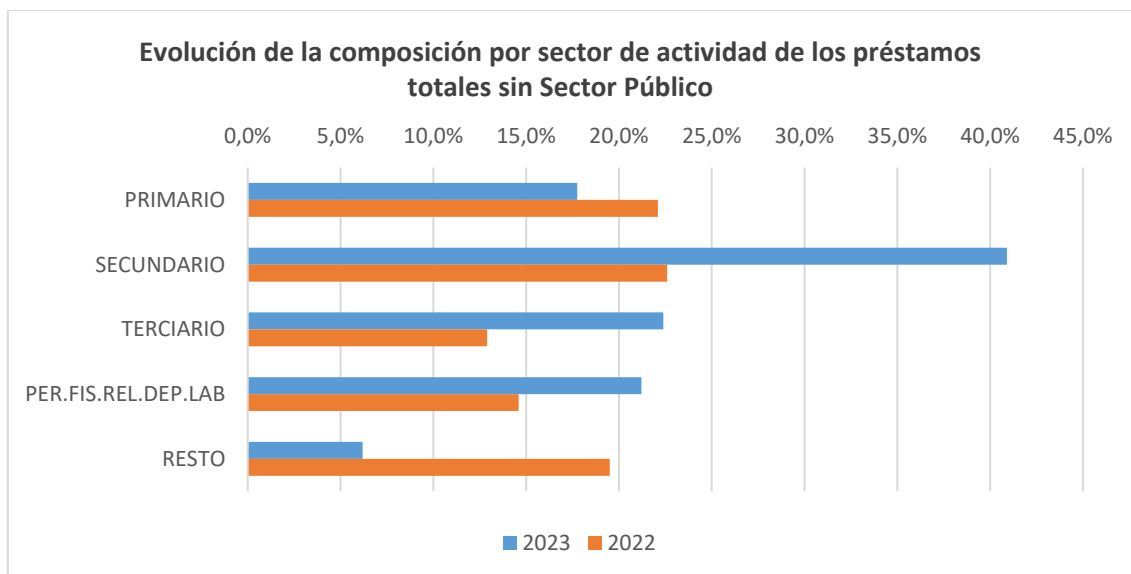
With respect to the same period in the previous fiscal year, loans allocated to the primary sector show decrease in their participation in the Financial System by 6.7 % (from 22.1% to 15.4%), since the interannual increase shown by the Bank and the Financial System was 91.9% and 175.6%, respectively. Increase is observed in the secondary sector, in the same period, by 4% (from 22.6% to 26.7%); decrease is noted in the tertiary sector by 2% (from 12.9% to 11%); households (individuals working under a contract of employment) show decrease by 4.2% (from 14.6% to 10.4%); and the rest of activities show interannual increase by 3.8% (from 19.5% to 23.3%).

**Participation of Loans in the Financial System by Activity**  
**Principal Balances in million ARS as of December 31, 2023<sup>41</sup>**

SECTOR AND ACTIVITY (principal amounts in million ARS)	BNA	SYSTEM	%
<b>PRIMARY SECTOR</b>	<b>474,246</b>	<b>3,087,209</b>	<b>15.4%</b>
Crops and Agribusiness	346,491	1,637,512	21.2%
Livestock, excluding veterinary services	84,705	636,602	13.3%
Hunting, live animal capture, and silviculture	1,503	6,964	21.6%
Fishing and pisciculture	2,920	19,098	15.3%
Mining and Quarrying	38,628	787,032	4.9%
<b>SECONDARY SECTOR</b>	<b>1,092,982</b>	<b>4,099,972</b>	<b>26.7%</b>
Food and Beverage Production	547,537	1,392,624	39.3%
Textiles and leather	55,139	210,473	26.2%
Chemical Substances and Products	43,848	384,521	11.4%
Machinery and Equipment	58,783	356,559	16.5%
Motor Vehicle and transportation equipment manufacturing	16,898	129,769	13.0%
Electricity, gas, and water	26,602	288,177	9.2%
Construction	137,866	512,174	26.9%
Other	206,308	825,675	25.0%
<b>TERTIARY SECTOR</b>	<b>598,241</b>	<b>5,448,685</b>	<b>11.0%</b>
retailing and wholesaling: motor vehicle repair	263,439	2,356,418	11.2%
Services (excluding Public Sector)	334,802	3,092,266	10.8%
<b>Individuals working under a contract of employment</b>	<b>566,690</b>	<b>5,443,034</b>	<b>10.4%</b>
<b>Not identified</b>	<b>165,443</b>	<b>708,827</b>	<b>23.3%</b>
<b>TOTAL EXCLUDING PUBLIC SECTOR</b>	<b>2,671,872</b>	<b>18,437,656</b>	<b>14.5%</b>
Public Administration, Defense and Compulsory Social Security	225,730	350,070	64.5%
<b>TOTAL ACTIVITIES</b>	<b>2,897,602</b>	<b>18,787,727</b>	<b>15.4%</b>

As for the composition of the loan portfolio by sector, the secondary sector is most relevant (40.9%) (due to increase in food and beverage production sector), followed by the tertiary sector (22.4%), individuals working under a contract of employment (21.2%), the primary sector (17.7%), and the rest of activities (6.2%). As compared to the previous period, variations were observed in loans allocated to the primary sector by -4.4%, the secondary sector by +18.3%, the tertiary sector by +9.5%, individuals working under a contract of employment by +6.6%, and the rest of activities by -13.3%.

<sup>41</sup> Source: SISCEN-0014 and BCRA.



**PORTFOLIO COMPOSITION**  
**Total Loans excluding Public Sector**

*PRIMARIO* = primary sector

*SECUNDARIO* = secondary sector

*TERCIARIO* = tertiary sector

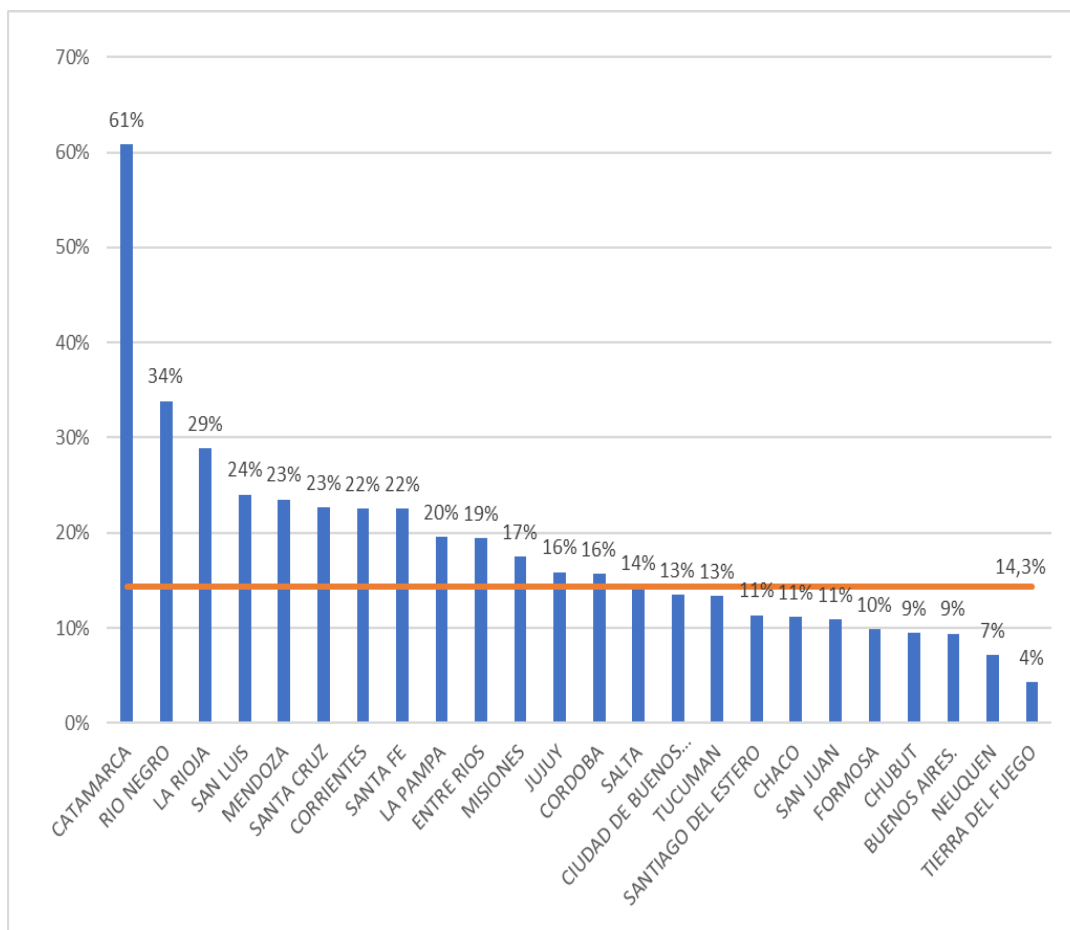
*PER.FÍS.REL.DEP.LAB.* = individuals working under a contract of employment

*RESTO* = other

The participation by jurisdiction of Non-Financial Private Sector loans in the Financial System, considering principal amounts, shows the important role played by **Banco de la Nación Argentina** in regional economies.

**Participation of Private Sector Loans in the Financial System by Jurisdiction**  
**December 31, 2023<sup>42</sup>**

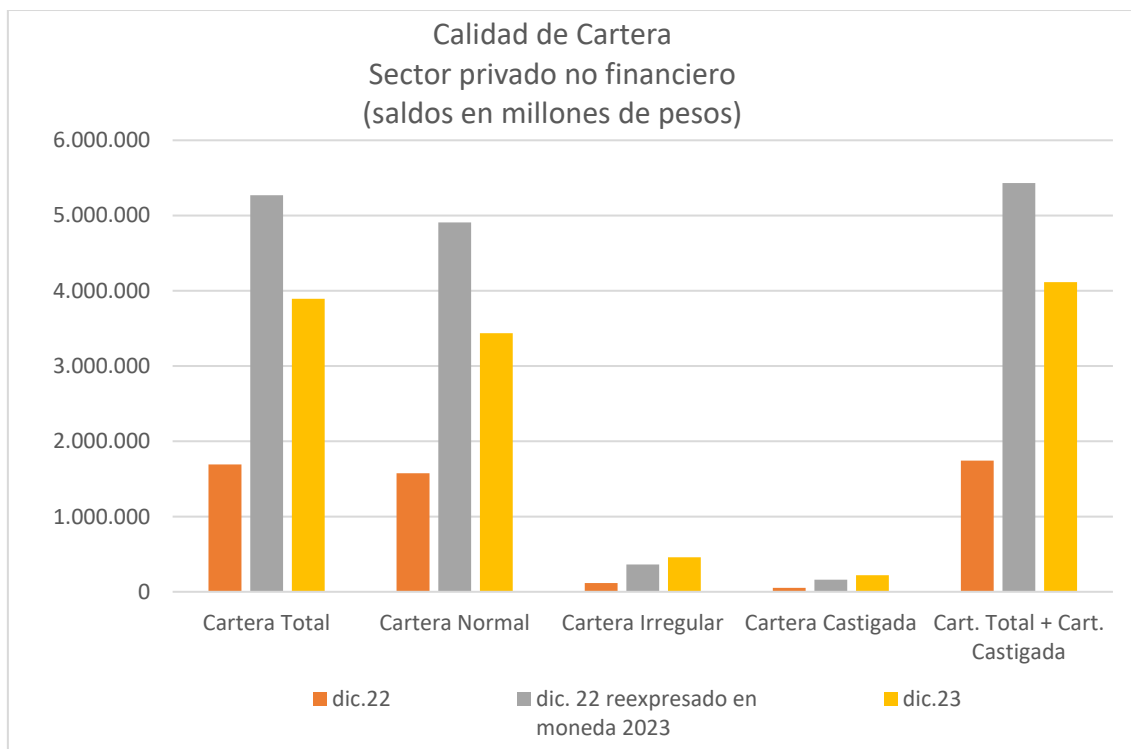
<sup>42</sup> Source: SISCEN-0015 and BCRA.



### Loan Portfolio Quality

As of December 2023, the irregular portfolio for the non-financial private sector amounted to ARS 457.8 billion. The participation of the irregular portfolio over total private sector portfolio went from 6.9% in December 2022 to 11.8% in December 2023 (16.5% –including write-offs– versus 9.7% for 2022). For both indicators, growth in delinquency is explained by the incidence of loans denominated in foreign currency and the impact of fluctuations in the exchange rate.

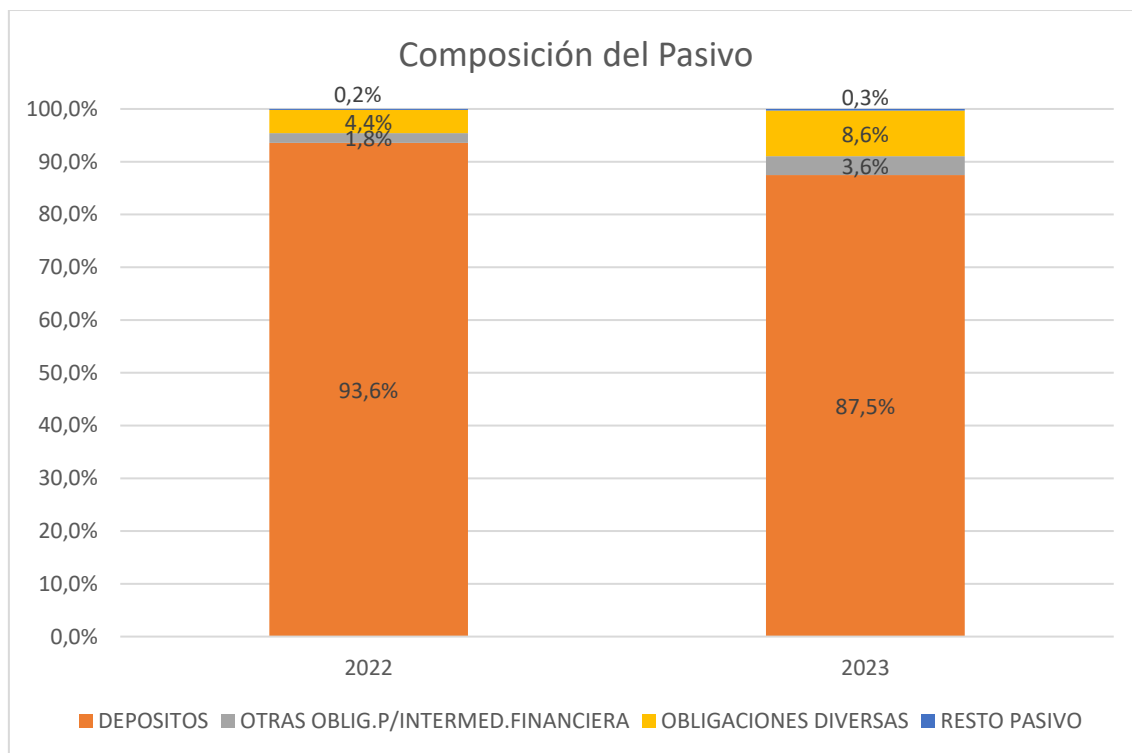
### Loan Portfolio Quality Non-Financial Private Sector (in million ARS)



<i>Cartera Total</i>	Total Portfolio
<i>Cartera Normal</i>	Regular Portfolio
<i>Cartera Irregular</i>	Irregular Portfolio
<i>Cartera Castigada</i>	Write-offs
<i>Cart. Total + Cart. Castigada</i>	Total Portfolio + Write-offs
<i>dic.22</i>	Dec. 2022
<i>dic.22 reexpresado moneda 2023</i>	Dec. 2022 as restated in currency for 2023
<i>dic.23</i>	Dec. 2023

## Liabilities

As of December 2023, the Bank's Liabilities amounted to ARS 15.7 trillion, with an interannual variation by +180.6% in historical values and by -9.9% in constant currency. Total deposits represented 87.5% of Liabilities.



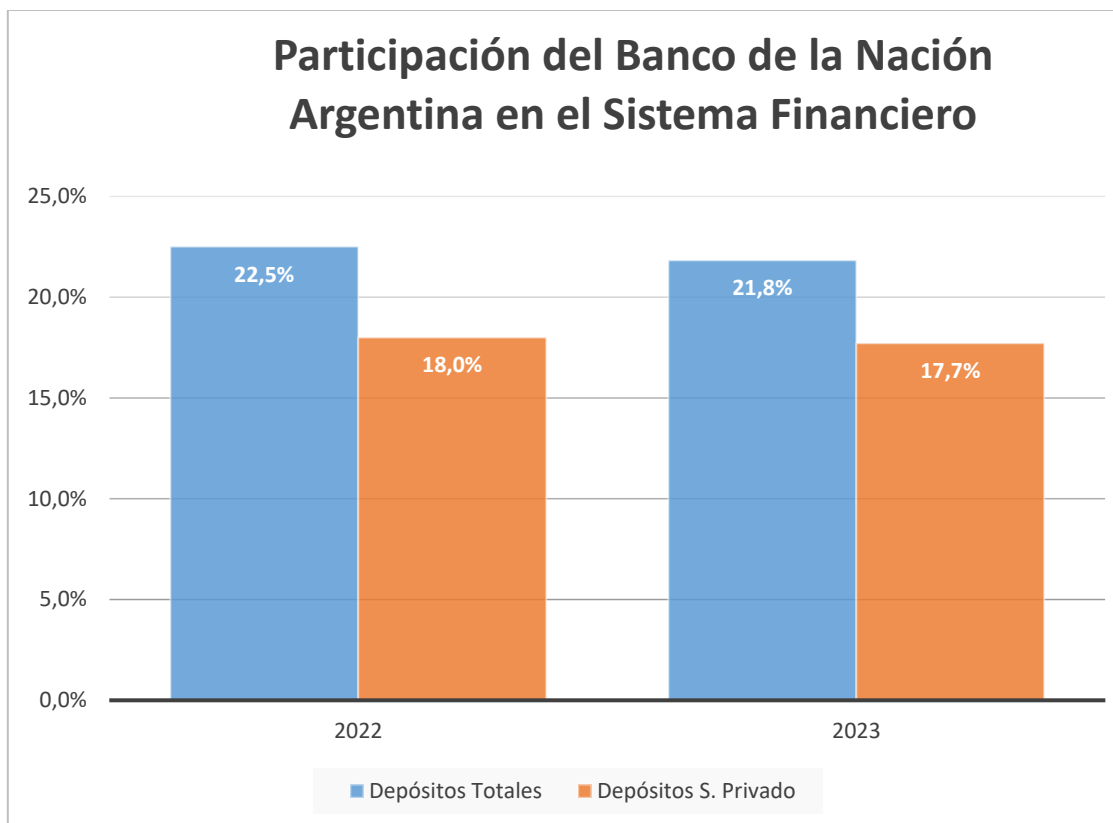
COMPOSITION OF LIABILITIES		
	2022	2023
Deposits	93.6%	87.5%
Miscellaneous Liabilities	4.4%	8.6%
Other Liabilities for Financial Intermediation	1.8%	3.6%
Rest of Liabilities	0.2%	0.3%

## Deposits

Total deposits as of year-end amounted to ARS 13.7 trillion, increasing by 162.4% in historical values and decreasing by -15.8% in constant currency, in respect of previous year, while non-financial private sector deposits amounted to ARS 9.4 trillion, with variation by +167.2% and -14.2%, respectively.

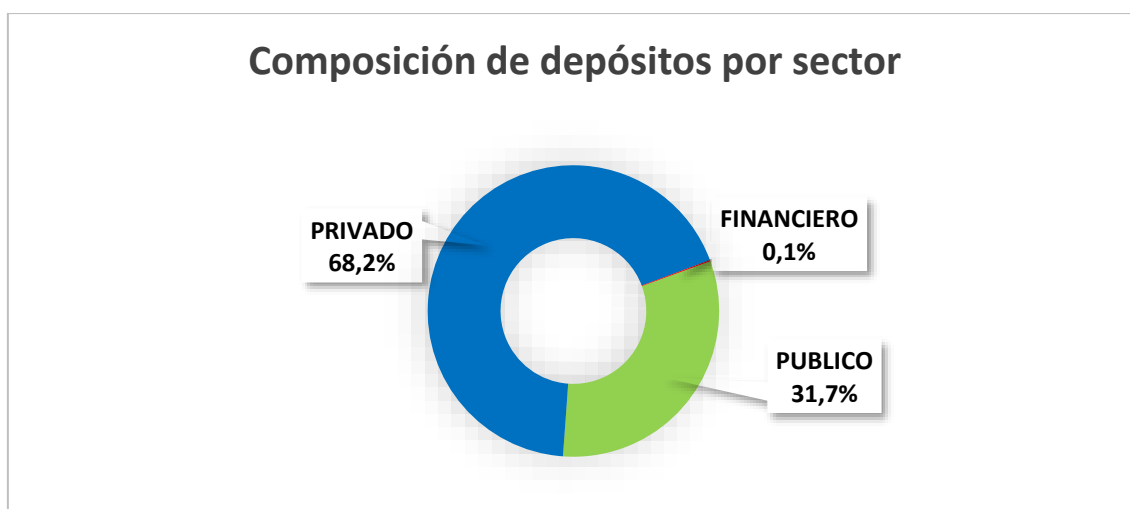
The participation of the Bank's deposits over total deposits in the Financial System as of December 2023 was 21.8%, which is lower than in the previous year (22.5%); participation of non-financial private sector deposits was 17.7% in December 2023, showing decrease as compared to December 2022 (18.1%).





Participation of Banco de la Nación Argentina in the Financial System		
	2022	2023
Total Deposits	22.5%	21.8%
Private Sector Deposits	18.0%	17.7%

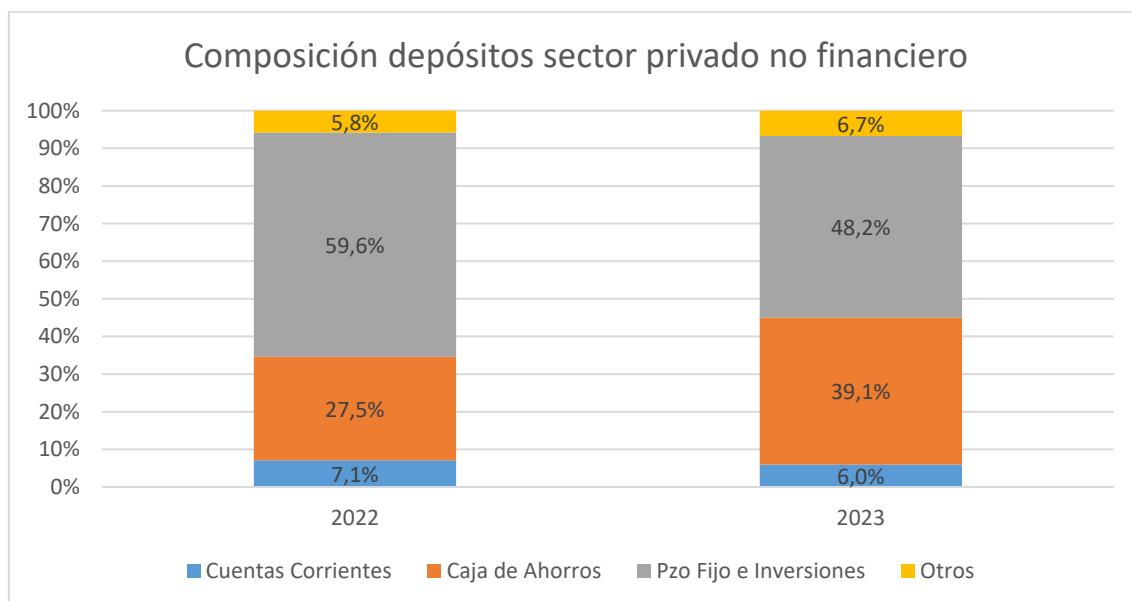
In the breakdown by sectors, 31.7% of portfolio pertains to the Public Sector, 68.2% to the Non-Financial Private Sector, and 0.1% to the Financial Sector.



#### DEPOSIT PORTFOLIO COMPOSITION BY SECTOR

**Private Sector: 68.2%**  
**Public Sector: 31.7%**  
**Financial Sector: 0.1%**

As regards classification by nature, the Non-Financial Private Sector portfolio, as of closing of fiscal year, was composed mainly of Time Deposits (48.2%), Savings Accounts (39.1%), Current Accounts (6%), and Other, including interest and adjustment accrued (6.7%).

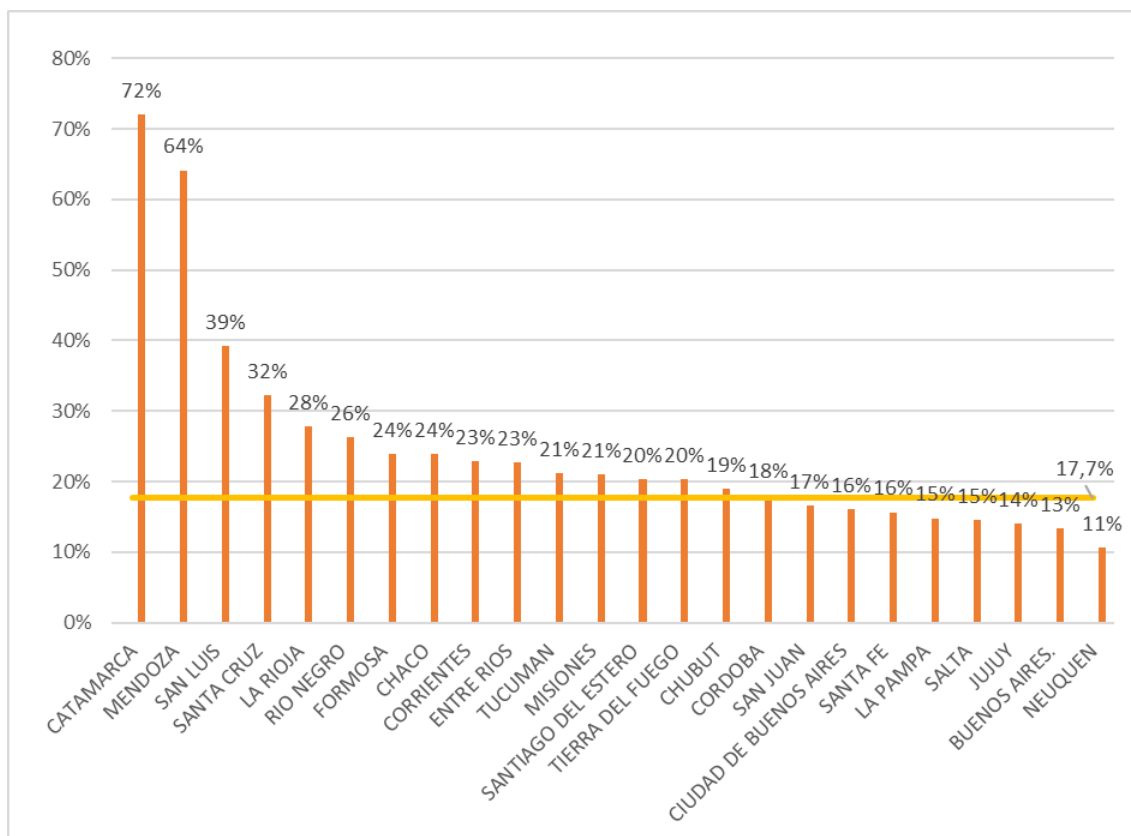


Non-Financial Private Sector Deposits Breakdown by nature		
	2022	2023
Time Deposits and Term Investment	59.6%	48.2%
Savings Accounts	27.5%	39.1%
Current Accounts	7.1%	6.0%
Other	5.8%	6.7%

The participation of non-financial private sector deposits pertaining to the Bank in the Financial System, considering principal amounts classified by jurisdiction, is diverse in the different provinces, ranging between 10.7% and 72%, while total for the country is 17.7%.

**Participation of Private Sector Deposits in the Financial System by Jurisdiction  
December 31, 2023<sup>43</sup>**

<sup>43</sup> Source: SISCEN-0015 and BCRA.



## Net Worth

As of December 2023, Net Worth amounted to ARS 5.6 trillion, representing a 54.1% increase in constant currency, due mainly to Income for the period.

## Income Statement

Net Income for the period showed profits in the amount of ARS 1.8 trillion, which is higher than in the previous period (184.1% in constant currency).

Gross Margin from Financial Intermediation amounted to ARS 6.3 trillion, showing interannual increase by 106.7% in constant currency. Financial income amounted to ARS 14.8 trillion, (mainly composed of government securities, adjustments for loans in UVA, and differences in valuation of gold and foreign exchange), showing interannual increase by 98.8% in constant currency. In turn, financial expenses amounted to ARS 8.5 trillion, showing interannual increase by 93.4% in constant currency.

Net Income from Financial Intermediation amounted to ARS 5.3 trillion, with interannual increase by 134.4% in constant currency. This is due to the fact that the abovementioned increase in Gross Margin from Financial Intermediation offsets the drop in the ratio of Administrative Expenses to Net Service Income (9.3%, representing decrease by 14.7% as compared to 2022).

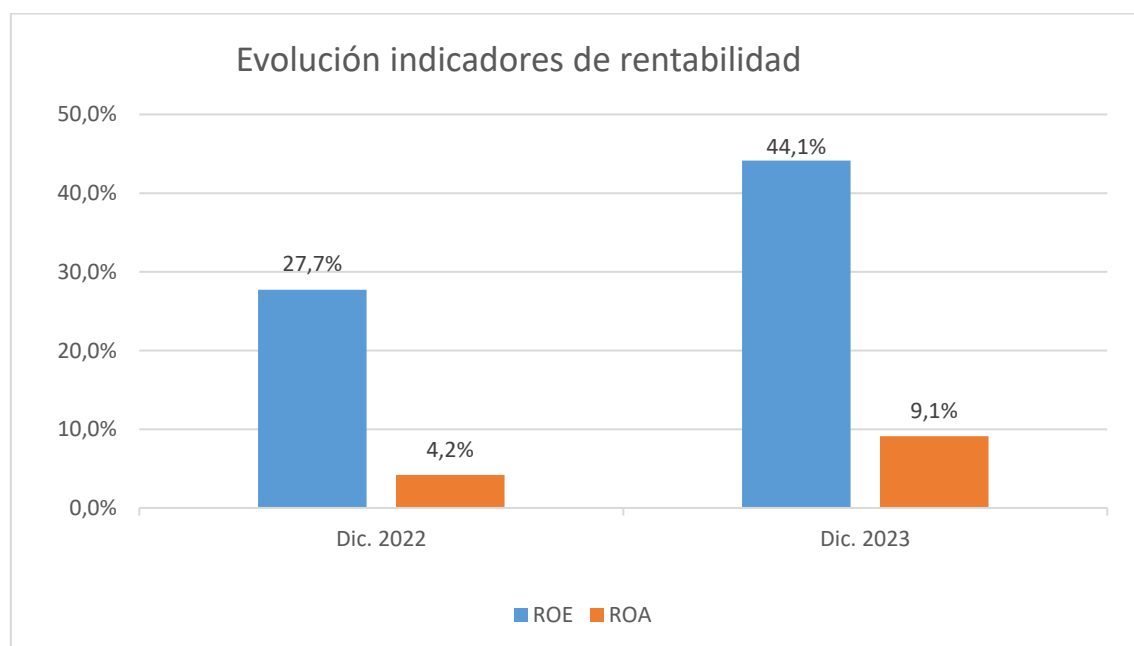
Administrative Expenses as of December 2023 amounted to ARS 764.9 billion with interannual increase by 3.8% in constant currency. Net Service Income amounted to ARS 71.3 billion, showing decrease by 59.8% in respect of 2022 in constant currency. Service Income amounted to ARS 215.3 billion, showing decrease by 35.6% with respect to the previous period in constant currency (mainly explained by fees for liabilities and credit card fees), while service expenses amounted to ARS 143.9 billion, decreasing by 8.5% with respect to the previous period in constant currency.

Net Profits before Income Tax amounted to ARS 5.4 trillion, representing interannual increase by 129.1% in constant currency.

Foreign branches recorded profits in the amount of ARS 30.8 billion, showing increase by 158.7% in constant currency, with respect to the previous period, mainly by income recorded in New York Branch. Miscellaneous Income amounted to ARS 63.2 billion, with interannual decrease by 22.2% in constant currency. This results from the fact that miscellaneous income amounted to ARS 211.7 billion (17.8% higher than in the previous year) while miscellaneous loss amounted to ARS 148.5 billion (50.8% higher than in the previous period).

Variations in Income Tax (ARS 963 billion, with interannual increase by 151.1% in constant currency), Monetary Income (Loss) (-ARS 2.9 trillion; +123.3%), Other Comprehensive Income (ARS 229 billion; +321.7%) account for variations in Income for Fiscal Year.

Therefore, annual Return on Equity (ROE) was 44.1%, (+16.4% with respect to the previous year), and Return on Assets (ROA) was 9.1%, (+4.9% with respect to the previous year).



Changes in Return Ratios		
	Dec. 2022	Dec. 2023
ROE	27.7%	44.1%
ROA	4.2%	9.1%

## NACIÓN GROUP

### NACIÓN SEGUROS S.A.

The company ranks seventh among insurance companies in the mixed insurance market (assets and individuals) with a 4.3% share and written premium volume in the amount of ARS 119,278 million, representing a 23% interannual increase in constant currency, pertaining mainly to fire, vehicle, homeowners', and technical insurance lines. Moreover, through a strategic alliance with **Banco de la Nación Argentina**, it is becoming an important player as regards retail insurance lines (homeowners' insurance, ATM, purchase insurance, personal property insurance).

All insurance lines, except for labor risks and retirement insurance, amounted to ARS 2.8 trillion as of year-end, With 76% thereof pertaining to market premiums. In terms of gross volume of issuance, Nación Seguros S.A. is the market leader in aviation, fire, civil liability, technical and life insurance.

As it pertains to Nación Group, the company aims at exploiting operational and business synergies with the Bank and the other companies pertaining to the Group. In such sense, generation of income results mainly from the distribution channel provided by the Institution enabling the company to sell its products

to customers of the former, and from insurance services provided to governmental agencies, and large accounts related to activities conducted by the Argentine State.<sup>44</sup>

Nación Seguros S.A. has continued to work on strengthening underwriting aiming at increasing risk participation, both in facultative and automatic contracts. In addition, the company targets the main companies within the commercial banking segment for the purpose of boosting cross-selling and development of corporate lines.

The first personal cyber risk insurance in South America was developed and implemented, tailored to the needs of the Bank and its universe of customers.

The company has been strongly involved in the main risks of the country, particularly in thermal, hydraulic, and alternative energy plants, being one of the main insurers in the energy sector.

The first report for hail insured parties was launched, which provides agricultural producers with free and regular access to information on soil, satellite images, crops, weather forecast, and rainfall anomalies.

In addition, new products were developed, such as Volunteer Firefighter insurance and Prosthesis and Orthotics insurance, and a series of incentives and discounts were implemented for the development of companies managed by women for adoption of good practices and organic and quality certifications, or use of alternative energies.

The Agriculture insurance underwriting and Claims areas were unified, enabling improvement in the response as well as minimizing conflicts and acquiring experience for continuous improvement of products or strategies in this sector in need for short-term adjustments.

In addition to the abovementioned products, the company also offers Personal Accident insurance and has created a new Technical Contractors Equipment Insurance.

The integration with BNA Digital and BNA+ application was successfully initiated, which will result in qualitative improvement in marketing, bringing the products and services offered to more than 2 million of the Bank's customers.

Total comprehensive income for 2023 amounted to ARS 14,156 million in constant currency, increasing by 76% with respect to 2022.

## **NACIÓN SEGUROS DE RETIRO S.A.**

As per latest fiscal year ending in June 2023, Nación Seguros de Retiro S.A. accumulates 13.2% of gross premium of the market, ranking second among insurance companies.

The company's written premium volume amounted to ARS 6,373 million, pertaining to Collective Retirement (the most significant product in terms of generation of premium for the company). As regards sales per product, most written premium pertains to the collective policy taken by the Bank, representing 75% of total.

As it pertains to Nación Group and has experience in the segment, the company has a competitive advantage to exploit these activities in a scenario of continuous growing demand for this type of products and savings plans for insured parties.

Asset composition of the company is adequate for its business model and in line with retirement insurance market and has remained stable through time. As of June 2023, 99% of Assets pertains to Investment and Cash and Due from Banks on Demand, and the remainder to Other Receivables.

The company shows good performance, as evidenced by the limited and stable surrender of policies, light cost structure, and adequate management of its own investment portfolio and of specific

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<sup>44</sup> See Decree 838/2021, establishing that "[...] jurisdictions and entities included under Article 8 of Law No. 24156 of Financial Administration and Control Systems of the National Public Sector shall take out the insurance policies they require to exercise management through NACIÓN SEGUROS S.A. in all lines available in such institution [...]".

plans.

Income for fiscal year after income tax amounted to ARS 4,936 million in constant currency, which is 30% higher than net income for ARS 3,455 million in constant currency recorded in the previous year.

#### **NACIÓN REASEGUROS S.A.**

The company seeks to make the most of the competitive advantage resulting from its belonging to Nación Group. The strategic plan is directly related to that of its main customer, Nación Seguros S.A., with a set of objectives and actions in furtherance of creating value, with efficient processes, strategic aim, soundness, and profitability.

However, in the past few years, it has begun to gradually diversify its customers, offering automatic and facultative reinsurance services to other insurers in the market, as a key factor within its current strategy aiming at increasing business volume within the local market.

The company has the potential to strengthen its position, not only due to its belonging to Nación Group and the potential to increase business related thereto, but also due to competitive advantages provided by its organizational structure and adequate risk management, allowing it to compete in the market in terms of prices and services.

Loss for ARS 262.2 million in constant currency is recorded under Comprehensive Income for fiscal year; although a trend is noted, loss is 53% lower than in 2022.

#### **PELLEGRINI S.A. GERENTE DE FONDOS COMUNES DE INVERSIÓN**

The company has consolidated its activities, with increase in managed funds in ARS by 250% with respect to the period 2022, amounting to ARS 1.3 trillion, ranking third in the industry with a 5.3% share.

In relation to shareholding, increase is noted as of closing of fiscal year 2023 by 58% for individuals and by 48% for entities. Total assets managed by the mutual fund industry increased by 56.1% in real terms.

When analyzing the composition of the total number of mutual funds that make up the industry, a high preponderance of vehicles for liquidity management is observed; thus, money market funds and fixed income funds in ARS account for 83% of total assets under management. In the aggregate, individuals accounted for a total of 1,497,818 investment accounts, while entities held a total of 159,926 investment accounts.<sup>45</sup>

Pellegrini S.A. manages 19 mutual funds with different investment profiles and aiming at meeting the needs of private and corporate customers for the application of surplus and savings. In such sense, within the framework of corporate synergies, the Company contributes to position **Banco de la Nación Argentina** as a “universal bank” that offers a wide range of financial services, including management of liquidity and savings.

Fees from fund management are the Company’s only source of operating income. This activity is supplemented by the management of the Company’s own resources. Net Income for the period amounted to ARS 22,846 million in constant currency, which is 93% higher with respect to 2022.

#### **NACIÓN BURSÁTIL S.A.**

Its main activity is to act in initial public offering and secondary trading through the authorized market trading systems, making offers as regards the former and recording operations as regards the latter, over government and private securities in Bolsas y Mercados Argentinos S.A. (BYMA) and in any other exchanges in the country, acting as Clearing and Settlement Agent (ALyC) and Trading Agent, as established under Law No. 26831 on Capital Markets and Standards issued by the Argentine Securities Commission (CNV).

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<sup>45</sup> Data as of November 2023.

Its objective is to act as a link between its customers and the market, develop business strategies, and act as support in the capital markets for Nación Group, seeking to satisfy investment needs.

Its current business policy is relevant for the Group, not only for its business generation potential but also as a channel of public savings towards the manufacturing sector in general, and SMEs and infrastructure sector, through the following activities:

- Acting as intermediary in the stock market (BYMA) and in Mercado Abierto Electrónico (MAE).
- Initial public offering of products in capital markets.
- Participation in transactions with instruments for SMEs through MAE.
- Management of its own portfolio.
- Settlement of transactions of producers and agents – global investment advisor.
- Placement and distribution of mutual funds.
- Opening of custody accounts both online and remotely.
- Transactions through our customers' websites.

The main objective is to maintain relevant presence in the Argentine Capital Market, the stock market being most relevant, as well as to grow in certain segments of strategic interest.

The company conducts its business activity as intermediary seeking to increase its business volume, providing a professional service for individual and institutional investors, both for public and private sector. Commercial efforts shall continue to increase the company's market share, including insurance companies, mutual funds, labor risk insurance companies, mutual guarantee companies, etc.

The percentage of income from transactions pertaining to the Group over total continues to decrease, which means that the company has succeeded in its effort to make profits from customers not pertaining to the Bank and its related companies.

Regarding the use of technological solutions that favor satisfaction and interaction of our customers, the digital onboarding service will continue to be strengthened as a gateway for new customers, expanding services both geographically and demographically, thus causing the capital market base to increase, so that both companies and individuals at a national level can perform transactions online through the broker and with a permanent and dynamic link through our website with quotations and relevant information in real time.

This implementation of technological development and of processes at a comprehensive level has consolidated during 2023, enabling the company to increase business interaction in order to generate new transactions, increasing its market share, as regards both individual and institutional investors, pertaining to the public and private sectors.

Its main purpose is to supplement the activities of **Banco de la Nación Argentina** and its controlled companies in such a way as to maintain and increase the volume of transactions with such companies and their participation in total income of the stock market company of Nación Group.

Net Income after income tax for fiscal year amounted to ARS 4,181 million in constant currency with interannual increase by ARS 3,771 million, which is 90% higher than in the previous year.

#### **NACIÓN SERVICIOS S.A.**

The company provides integral service for the Unique Electronic Ticket System (SUBE) card, means of payment solutions, and a wide range of supplementary services that allow the Bank as main shareholder and all its subsidiaries to take advantage of its installed capacities and its link with the end customer throughout the country.

The most relevant actions implemented during the year in the business lines are as follows:

#### **Unique Electronic Ticket System**

- Implementation of *SUBE Nacional* in new locations, as defined together with the Argentine Ministry of Transport.
- Development of an Electronic Top-up Network: expanding the network, promoting *online* top-up transactions, for the purpose of reducing the cost of entering cash into the system.

### Contact Center

The contact center develops and provides the company with multichannel customer service solutions, under a strategy of multiple campaigns, supported by digital tools (IVR - Interactive Voice Response, messaging applications, Chat-Bot, email or social networks), contributing to contain the customers' growing inbound or outbound: **Banco de la Nación Argentina**, SUBE, Ministry of Tourism and Sports, BNA Store, BNA Conecta, Ministry of Culture, and Télam Agency.

The contact centers based in Buenos Aires and Rosario work in an integrated manner, also incorporating the teleworking modality, applying documented circuits and continuous improvement processes, offering quality and competitive services.

Net Income for fiscal year 2023 amounted to ARS 1,164 million in constant currency, with interannual variation by 252% with respect to 2022.

## CONSOLIDATED REPORT ON PERFORMANCE

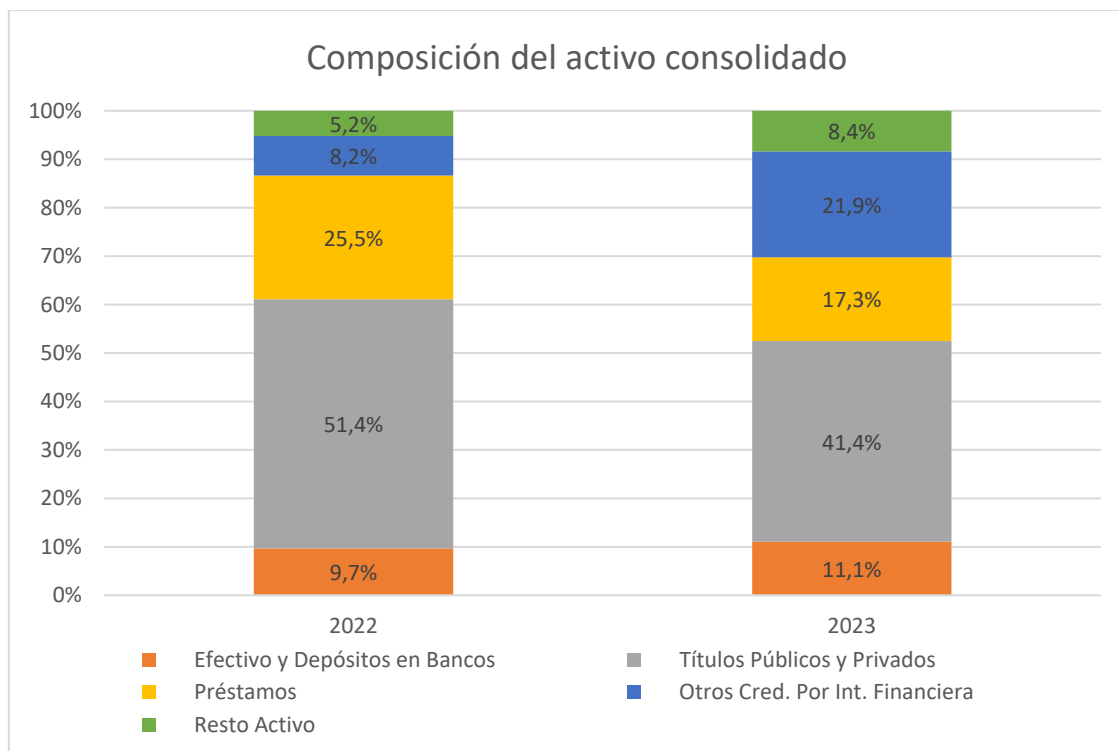
### Summarized Consolidated Balance Sheet

In million ARS as of December 2023	Head Office and Domestic Branches	Foreign Branches	Total Head Office + Branches	Subsidiaries	Consolidated Balance Sheet
Cash and Deposits with Banks	2,186,066	246,051	2,432,118	15,043	2,447,161
Government and Private Securities	8,386,023	128,761	8,514,783	621,102	9,135,886
Loans	3,688,884	108,000	3,796,884	11,896	3,808,780
Other Assets	6,979,075	332,861	6,646,213	26,748	6,672,962
<b>TOTAL ASSETS</b>	<b>21,240,048</b>	<b>149,950</b>	<b>21,389,999</b>	<b>674,790</b>	<b>22,064,788</b>
Deposits	13,714,214	408,722	14,122,937	(11,953)	14,110,984
Other Deposits	1,964,955	(258,772)	1,706,182	684,303	2,390,486
<b>TOTAL LIABILITIES</b>	<b>15,679,169</b>	<b>149,950</b>	<b>15,829,119</b>	<b>672,350</b>	<b>16,501,469</b>
<b>NET WORTH</b>	<b>5,560,879</b>	<b>0</b>	<b>5,560,879</b>	<b>0</b>	<b>5,560,879</b>
Third-party Interest	-	-	-	2,440	2,440
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,786,910</b>	<b>0</b>	<b>1,786,910</b>	<b>(5,679)</b>	<b>1,781,231</b>
Total Comprehensive Income – Noncontrolling Interest	-	-	-	(5,679)	(5,679)

### Assets

Consolidated Assets as of December 2023 amounted to ARS 22.1 trillion with interannual variation by 2.3% in constant currency. Assets are composed as follows: Government and Private Securities, representing 41.4% (ARS 9.1 trillion), with interannual variation by -17.7% in constant currency; Other Receivables from Financial Intermediation, representing 21.9% (ARS 4.8 trillion), with interannual variation by 174% in constant currency; Loans, representing 17.3% (ARS 3.8 trillion), with interannual variation by -30.9% in constant currency; Cash and Deposits with Banks, representing 11.1%; and the remainder representing 8.4% of total.

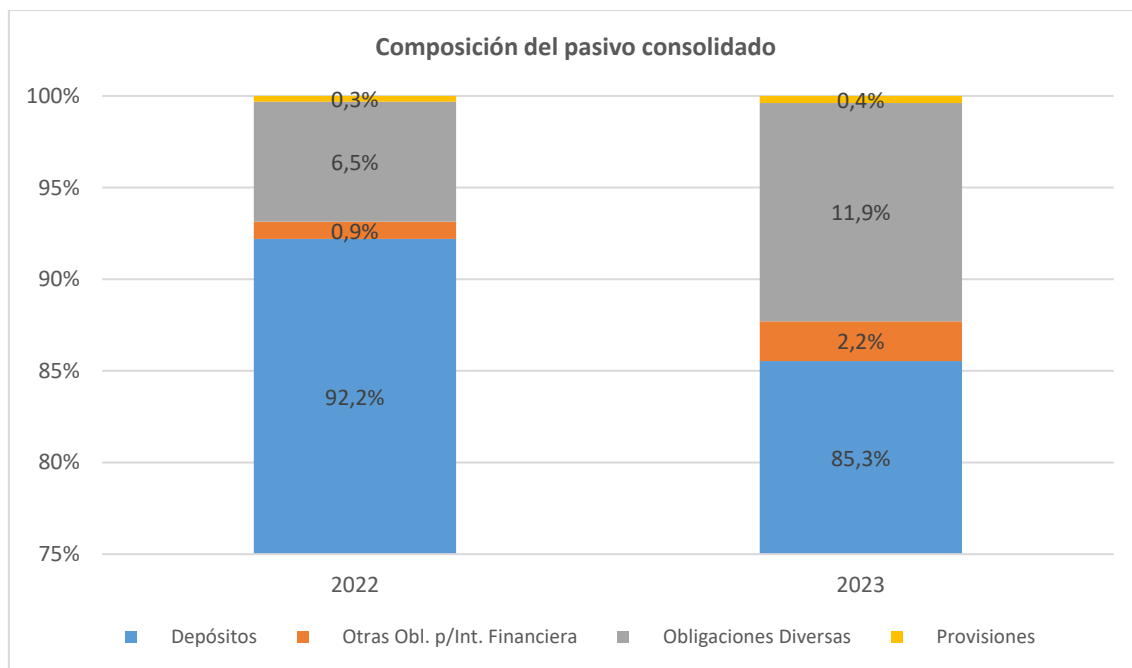




COMPOSITION OF CONSOLIDATED ASSETS		
	2022	2023
Government and Private Securities	51.4%	41.4%
Other Receivables from Financial Intermediation	8.2%	21.9%
Loans	25.5%	17.3%
Cash and Deposits with Banks	9.7%	11.1%
Other	5.2%	8.4%

### Liabilities

Consolidated Liabilities as of December 2023 amounted to ARS 16.5 trillion, with interannual variation by -7.9% in constant currency. Liabilities are composed as follows: Deposits (85.3%; ARS 14.1 trillion as of December 2023; -14.8% in constant currency as compared to December 2022); Miscellaneous Liabilities (11.9%; ARS 1.9 trillion; 67.3% i.a. variation in constant currency); Other Liabilities from Financial Intermediation (2.2%); and Provisions (0.4%).



COMPOSITION OF CONSOLIDATED LIABILITIES		
	2022	2023
Deposits	92.2%	85.3%
Miscellaneous Liabilities	6.5%	11.9%
Other Liabilities from Financial Intermediation	0.9%	2.2%
Provisions	0.3%	0.4%

## Net Worth

Consolidated Net Worth (including third-party interest in consolidated entities) as of December 2023 amounted to ARS 5.6 trillion, showing increase by 54% in constant currency.

## Income Statement

Consolidated Comprehensive Income for 2023 amounted to ARS 1.8 trillion, with interannual variation by 185.5% in constant currency.

Consolidated gross margin from financial intermediation as of December 2023 amounted to ARS 6.9 trillion, with interannual variation by 107.7% in constant currency, composed as follows: financial income for ARS 15.4 trillion with interannual variation by 99.7% in constant currency; and financial expenses for ARS 8.4 trillion with interannual variation by 93.6% in constant currency.

In turn, consolidated net service income amounted to ARS 327,542 million with interannual variation by -11.4% in constant currency, composed as follows: service income for ARS 499,378 million, with interannual variation by -8.5% in constant currency; and service expenses for ARS 171,836 million with interannual variation by -2.5% in constant currency.

Consolidated Administrative Expenses amounted to ARS 873,391 million, with interannual variation in constant currency by 4.2%. Net income from financial intermediation amounted to ARS 6.1 trillion, with interannual variation in constant currency by 130.1%. Finally, net income before income tax amounted to ARS 2.5 trillion, with interannual increase by 142% in constant currency.

Provincia	Cod Sucursal	Sucursal	Localidad	Domicilio
BUENOS AIRES	108	P PTE HOSP POSADAS	EL PALOMAR -BA	AV PTE ILLIA S/N
BUENOS AIRES	110	PPP INTI	SAN MARTIN -BA	AV GRAL PAZ 5445
BUENOS AIRES	120	UNLP	LA PLATA -BA	C 48 NRO 575 1SS
BUENOS AIRES	206	CAPN BAHIA BLANCA	BAHIA BLANCA -BA	LAS HERAS 398
BUENOS AIRES	208	CAPN LUJAN	LUJAN -BA	LAVALLE 698
BUENOS AIRES	211	CAPN OLAVARRIA	OLAVARRIA -BA	TRABAJADORES 2977
BUENOS AIRES	217	CAPN TANDIL	TANDIL -BA	SARMIENTO 944
BUENOS AIRES	220	CAPN MAR DEL PLATA	MAR DEL PLATA-BA	GRAL M GUEMES 2551
BUENOS AIRES	355	CANE T. LAUQUEN	TRENQUE LAUQU-BA	URUGUAY 143
BUENOS AIRES	400	OF AD BAHIA BLANCA	BAHIA BLANCA--BA	LAS HERAS 398
BUENOS AIRES	1014	A O INDEPENDENCIA	MAR DEL PLATA-BA	INDEPENDENCIA 3621
BUENOS AIRES	1015	ADOLFO G.CHAVES	A.G.CHAVES-BA	B.MITRE Y J.ELICAG
BUENOS AIRES	1016	A OPER BURZACO	BURZACO -BA	HIP IRIGOUE 14820
BUENOS AIRES	1018	A OPER B ESCOBAR	B ESCOBAR -BA	AV E T DE CRUZ 28
BUENOS AIRES	1021	A OPER I CASANOVA	ISIDRO CASANO-BA	ROMA 3261
BUENOS AIRES	1029	A OP SAN NICOLAS	SAN NICOLAS -BA	AV.C.R.FALCON 331
BUENOS AIRES	1033	ADROGUE	ADROGUE --BA	E. ADROGUE 1052/58
BUENOS AIRES	1034	A OPER BERAZATEGUI	BERAZATEGUI -BA	CALLE 138 NRO 1498
BUENOS AIRES	1042	ANEXO OPER MORENO	MORENO -BA	AVDA VICTORICA 875
BUENOS AIRES	1054	AMEGHINO	AMEGHINO-BA	S ALMIRO 21/29
BUENOS AIRES	1093	ARRECIFES	ARRECIFES-BA	R. GUTIERREZ 498
BUENOS AIRES	1100	AVELLANEDA	AVELLANEDA-BA	AV.MITRE 399
BUENOS AIRES	1104	AV. ILLIA	SAN JUSTO BA -BA	AV. PTE ILLIA 2570
BUENOS AIRES	1110	AYACUCHO	AYACUCHO-BA	25 DE MAYO 1199
BUENOS AIRES	1115	AV. 13 - LA PLATA	LA PLATA-BA	AVDA. 13 N 115
BUENOS AIRES	1120	AZUL	AZUL-BA	SAN MARTIN 455/57
BUENOS AIRES	1130	BAHIA BLANCA	BAHIA BLANCA-BA	CNEL.BRANDSEN 3
BUENOS AIRES	1140	BALCARCE	BALCARCE-BA	CALLE 15 N 551
BUENOS AIRES	1157	BANFIELD	BANFIELD-BA	AV.ALSINA 638
BUENOS AIRES	1160	BARADERO	BARADERO-BA	AV.S.MARTIN 1218
BUENOS AIRES	1163	BARKER	BARKER --BA	CALLE 4 N°7
BUENOS AIRES	1172	B° BELGRANO-JUNIN	JUNIN-BA	ROQUE SAENZ PE 938
BUENOS AIRES	1180	B.INDEPENDENCIA	M.DEL PLATA-BA	AV.INDEPEND.3617
BUENOS AIRES	1185	BARRIO LURO	M.DEL PLATA-BA	AV.P.LURO 5832
BUENOS AIRES	1190	BARRIO PUERTO	M.DEL PLATA-BA	AV.EDISON 302
BUENOS AIRES	1202	B NAV PTO BELGRANO	PTA ALTA -BA	MAURETE S N
BUENOS AIRES	1204	BATAN	BATAN-BA	CENTENARIO/LARRAYA
BUENOS AIRES	1208	BELEN DE ESCOBAR	BELEN ESCOBAR-BA	MITRE 638
BUENOS AIRES	1209	P. IND. PILAR	A.IRIZAR BS. -BA	CALLE 9. N°1761
BUENOS AIRES	1215	BELLA VISTA	BELLA VISTA-BA	SDOR.MORON/CAPRERA
BUENOS AIRES	1221	BENITO JUAREZ	BENITO JUAREZ-BA	AV.S.E.ZABALZA 1
BUENOS AIRES	1222	BERAZATEGUI	BERAZATEGUI-BA	CALLE 14 NRO 4465
BUENOS AIRES	1230	BOLIVAR	BOLIVAR-BA	AV.G.S.MARTIN 501
BUENOS AIRES	1234	BOULOGNE	BOULOGNE-BA	AV. SAENZ 2099
BUENOS AIRES	1240	BRAGADO	BRAGADO-BA	AV.PELLEGRINI 1474
BUENOS AIRES	1241	BRANDSEN	BRANDSEN-BA	AV. MITRE 198
BUENOS AIRES	1250	BURZACO	BURZACO --BA	GENERAL ROCA 869
BUENOS AIRES	1262	ANEXO OPERAT MORON	MORON -BA	MENDOZA 385/389
BUENOS AIRES	1267	CAMPANA	CAMPANA-BA	AVDA. ROCA 152
BUENOS AIRES	1271	CAMPO DE MAYO	BELLA VISTA-BA	TTE.G.RICHIERI

BUENOS AIRES	1274	CALLE 12-L. PLATA	LA PLATA-BA	C. 57 NRO 831
BUENOS AIRES	1275	A OPER S MARTIN	SAN MARTIN -BA	INT CAMPOS 1626/34
BUENOS AIRES	1278	A OPER SAN MIGUEL	SAN MIGUEL -BA	MUNOZ 1576
BUENOS AIRES	1290	CAÑUELAS	CAÑUELAS-BA	AV.LIBERTAD 698
BUENOS AIRES	1305	CAPILLA DEL SEÑOR	CAP.DEL SEÑOR-BA	URCELAY 529
BUENOS AIRES	1310	CAP.SARMIENTO	CAP.SARMIENTO-BA	AV.P.J.D.PERON 402
BUENOS AIRES	1330	CARHUE	CARHUE-BA	AV.COLON 898
BUENOS AIRES	1340	CARLOS CASARES	C.CASARES-BA	AV.SAN MARTIN 150
BUENOS AIRES	1350	CARLOS TEJEDOR	C.TEJEDOR-BA	A.H.ALMIRON 46
BUENOS AIRES	1352	CARMEN DE ARECO	C.DE ARECO-BA	AV.MITRE/AZCUENAGA
BUENOS AIRES	1360	CASBAS	CASBAS-BA	H.YRIGOYEN 400
BUENOS AIRES	1370	CASEROS	CASEROS-BA	J.B. ALBERDI 4775
BUENOS AIRES	1386	CASTELLI	CASTELLI-BA	25 DE MAYO 325
BUENOS AIRES	1389	AXO OPER F VARELA	FCIO. VARELA -BA	J B ALBERDI 2923
BUENOS AIRES	1392	A OPERT TIGRE	TIGRE -BA	AVDA D M CAZON 185
BUENOS AIRES	1403	A OP MAR DEL PLATA	MAR DEL PLATA-BA	CORDOBA 2071
BUENOS AIRES	1407	CTRO PAGOS MERLO	MERLO -BA	COLON 619
BUENOS AIRES	1408	CAPN QUILMES	QUILMES -BA	ALVEAR 625
BUENOS AIRES	1410	CHACABUCO	CHACABUCO-BA	BELGRANO 49
BUENOS AIRES	1450	CHASCOMUS	CHASCOMUS-BA	AV.MITRE 113
BUENOS AIRES	1470	CHIVILCOY	CHIVILCOY-BA	AV. SOAREZ 1
BUENOS AIRES	1510	COLON (BA)	COLON-BA	CALLE 47 NRO.901
BUENOS AIRES	1528	CTE.N.OTAMENDI	CTE.N.OTAMEN.-BA	AV.SAN MARTIN 194
BUENOS AIRES	1573	CAPN MARTINEZ	MARTINEZ -BA	A LIBERTADOR 13988
BUENOS AIRES	1590	CORONEL DORREGO	CNEL.DORREGO-BA	A.J.ROCA Y A.COSTA
BUENOS AIRES	1600	CORONEL GRANADA	CNEL.GRANADA-BA	MITRE Y GUEMES
BUENOS AIRES	1610	CORONEL PRINGLES	C.PRINGLES-BA	S.MARTIN 602/26/34
BUENOS AIRES	1620	CORONEL SUAREZ	CNEL.SUAREZ-BA	SARMIENTO 101
BUENOS AIRES	1653	DAIREAUX	DAIREAUX-BA	AV.J.A.ROCA 199
BUENOS AIRES	1654	DARDO ROCHA	LA PLATA-BA	CALLE 42 ESQ.21
BUENOS AIRES	1655	DARREGUEIRA	DARREGUEIRA-BA	BOULEV.H.YRIGOY.99
BUENOS AIRES	1680	DOLORES	DOLORES-BA	BELGRANO 199
BUENOS AIRES	1707	EL PALOMAR	EL PALOMAR-BA	ITACUMBU 634
BUENOS AIRES	1720	ENSENADA	ENSENADA-BA	LA MERCED 266
BUENOS AIRES	1785	FLORENCIO VARELA	F.VARELA-BA	MONTEAGUDO 3237
BUENOS AIRES	1840	GENERAL ARENALES	GRAL.ARENALES-BA	MITRE 102
BUENOS AIRES	1850	GENERAL BELGRANO	GRAL.BELGRANO-BA	AV.S.MARTIN 805
BUENOS AIRES	1870	GENERAL LAMADRID	GRAL.LAMADRID-BA	SARMIENTO 386
BUENOS AIRES	1880	GENERAL MADARIAGA	G.MADARIAGA-BA	AVELLANEDA 281
BUENOS AIRES	1887	GENERAL PACHECO	GRAL PACHECO-BA	AV CONSTITUY 553
BUENOS AIRES	1905	GENERAL PIRAN	GRAL.PIRAN-BA	SAN MARTIN 390
BUENOS AIRES	1913	GENERAL RODRIGUEZ	G. RODRIGUEZ-BA	C. PELLEGRINI 942
BUENOS AIRES	1925	HURLINGHAM	HURLINGHAM --BA	AV. J A ROCA 1302
BUENOS AIRES	1930	LOS TOLDOS	LOS TOLDOS -BA	BME.MITRE 696
BUENOS AIRES	1940	GENERAL VILLEGAS	GRAL.VILLEGAS-BA	RIVADAVIA 698
BUENOS AIRES	1942	GRAND BOURG	GRAN BOURG-BA	EL CALLAO 1330
BUENOS AIRES	1955	GONZALEZ CATAN	G. CATAN-BA	DR EQUIZA 4482
BUENOS AIRES	1965	GRIO. DE LAFERRERE	G DE LAFERR-BA	RP21/M.LOPEZ MAY
BUENOS AIRES	1984	HENDERSON	HENDERSON-BA	RIVADAVIA Y ALMAF.
BUENOS AIRES	1987	CAPN SAN MIGUEL	SAN MIGUEL -BA	AVDA R BALBIN 879
BUENOS AIRES	1990	HUANGUELEN	HUANGUELEN-BA	CALLE 10 ESQ.26
BUENOS AIRES	2010	INDIO RICO	INDIO RICO-BA	BELGRANO ESQ.MITRE

BUENOS AIRES	2045	MARIO G CHAVEZ TOR	I. CASANOVA-BA	ROMA 3271
BUENOS AIRES	2075	JOSE C.PAZ	JOSE.C.PAZ-BA	AV.J.ALTUBE 1761
BUENOS AIRES	2080	J.B.ALBERDI (BA)	J.B.ALBERDI-BA	SARMIENTO 359
BUENOS AIRES	2084	JUAN COUSTE	JUAN COUSTE-BA	SAN MARTIN 499
BUENOS AIRES	2090	JUAN N.FERNANDEZ	J.N.FERNANDEZ-BA	CALLE 35 N° 1202
BUENOS AIRES	2120	JUNIN(BA)	JUNIN-BA	MAYOR LOPEZ 26
BUENOS AIRES	2149	LANUS ESTE	LANUS ESTE-BA	A.FRANCE 1961
BUENOS AIRES	2150	LANUS OESTE	LANUS OESTE-BA	AV.H.YRIGOYEN 4150
BUENOS AIRES	2170	LA PLATA	LA PLATA-BA	CALLE 7 NRO. 826
BUENOS AIRES	2180	LAPRIDA	LAPRIDA-BA	AV.SAN MARTIN 1100
BUENOS AIRES	2210	LAS FLORES	LAS FLORES-BA	AV.GRAL.PAZ 374
BUENOS AIRES	2249	LIMA	LIMA-BA	AVDA 11 NRO 245
BUENOS AIRES	2250	LINCOLN	LINCOLN-BA	AV.L.N.ALEM 1200
BUENOS AIRES	2260	LOBERIA	LOBERIA-BA	AV.SAN MARTIN 202
BUENOS AIRES	2270	LOBOS	LOBOS-BA	SALGADO Y BS.AIRES
BUENOS AIRES	2278	LOMA NEGRA	LOMA NEGRA-BA	FORTABAT 1587
BUENOS AIRES	2280	LOMAS DE ZAMORA	L.DE ZAMORA-BA	L.N.ALEM 15
BUENOS AIRES	2300	LUJAN	LUJAN-BA	SAN MARTIN 298
BUENOS AIRES	2315	LLAVALLOL	LLAVALLOL-BA	ANTARTIDA ARG 1712
BUENOS AIRES	2325	MAIPU (BA)	MAIPU-BA	BELGRANO 798
BUENOS AIRES	2345	MARCOS PAZ	MARCOS PAZ-BA	SARMIENTO 2068
BUENOS AIRES	2350	MAR DEL PLATA	M.DEL PLATA-BA	SAN MARTIN 2594
BUENOS AIRES	2370	M.IGNACIA(VELA)	M.IGNACIA-BA	AV.TANDIL 401
BUENOS AIRES	2407	MERC CTRAL BS AS	TAPIALES -BA	AU RICCHIERI/B S M
BUENOS AIRES	2410	MERCEDES (BA)	MERCEDES-BA	CALLE 29 NRO.448
BUENOS AIRES	2432	MERLO (BA)	MERLO-BA	AV.LIB.G.SAN M.427
BUENOS AIRES	2445	MIRAMAR	MIRAMAR-BA	AVDA. 26 522
BUENOS AIRES	2458	MONES CAZON	M.CAZON-BA	DARDO ROCHA 315
BUENOS AIRES	2460	MONTE	S.M.DEL MONTE-BA	PETRACCHI 501
BUENOS AIRES	2480	MONTE GRANDE	MTE.GRANDE-BA	L.N.ALEM 158
BUENOS AIRES	2495	MORENO	MORENO-BA	AV. LIBERTADOR 203
BUENOS AIRES	2500	MORON	MORON-BA	RIVADAVIA 18100
BUENOS AIRES	2507	MUNRO	MUNRO-BA	V.SARSFIELD 4571
BUENOS AIRES	2510	NAVARRO	NAVARRO-BA	H.YRIGOYEN 300
BUENOS AIRES	2520	NECOCHEA	NECOCHEA-BA	CALLE 60 N° 3002
BUENOS AIRES	2530	NICANOR OLIVERA	N.OLIVERA-BA	CALLE 22 N° 1001
BUENOS AIRES	2570	N.DE LA RUESTRA	N.DE LA RIES.-BA	AV.SGTO.CABRAL 527
BUENOS AIRES	2580	NUEVE DE JULIO	NVE.DE JULIO-BA	AV LA RIOJA 1199
BUENOS AIRES	2600	OLAVARRIA	OLAVARRIA-BA	VICENTE LOPEZ 2900
BUENOS AIRES	2620	OLIVOS	OLIVOS-BA	AV.MAIPU 2499
BUENOS AIRES	2635	ORENSE	ORENSE-BA	J.P.DE RIGLOS 41
BUENOS AIRES	2640	ORIENTE	ORIENTE-BA	AV.SANTAMARINA 402
BUENOS AIRES	2670	PATAGONES	PATAGONES-BA	PARAGUAY 2
BUENOS AIRES	2680	PEDRO LURO	PEDRO LURO-BA	CALLE 5 N° 1299
BUENOS AIRES	2690	PEHUAJO	PEHUAJO-BA	ARTIGAS 589
BUENOS AIRES	2692	PEREZ MILLAN	PEREZ MILLAN-BA	AV.R.MANFREDI 570
BUENOS AIRES	2700	PERGAMINO	PERGAMINO-BA	SAN NICOLAS 720
BUENOS AIRES	2709	PILAR (BA)	PILAR-BA	RIVADAVIA 403
BUENOS AIRES	2710	PIGUE	PIGUE-BA	CIUD.DE RODEZ 102
BUENOS AIRES	2712	PINAMAR	PINAMAR-BA	AVENIDA SHAW 156
BUENOS AIRES	2715	PLAZA RIVADAVIA	BAHIA BLANCA -BA	ESTOMBA 52
BUENOS AIRES	2750	PUAN	PUAN-BA	AV.SAN MARTIN 499

BUENOS AIRES	2810	PUNTA ALTA	PUNTA ALTA-BA	HUMBERTO.PRIMO 481
BUENOS AIRES	2830	QUILMES	QUILMES-BA	RIVADAVIA 299
BUENOS AIRES	2835	QUIROGA	QUIROGA-BA	AV.CHACON 497
BUENOS AIRES	2870	RAMOS MEJIA	RAMOS MEJIA-BA	RIVADAVIA 13748
BUENOS AIRES	2880	RAUCH	RAUCH-BA	AV.SAN MARTIN 501
BUENOS AIRES	2905	REM.DE ESCALADA	R.DE ESCALADA-BA	CNEL.BELTRAN 133
BUENOS AIRES	2980	AMERICA	AMERICA-BA	RIVADAVIA 301
BUENOS AIRES	2992	RIVERA	RIVERA-BA	LOS COLONIZADORES2
BUENOS AIRES	2995	ROBERTS	ROBERTS-BA	A.DUGGAN E S.MART.
BUENOS AIRES	3000	ROJAS	ROJAS-BA	AV. 25 DE MAYO 400
BUENOS AIRES	3010	ROQUE PEREZ	ROQUE PEREZ-BA	H.YRIGOYEN Y ALSIN
BUENOS AIRES	3060	SALADILLO	SALADILLO-BA	SAN MARTIN 3099
BUENOS AIRES	3080	SALTO	SALTO-BA	SAN PABLO 401
BUENOS AIRES	3090	SALLIQUELO	SALLIQUELO-BA	PUEYRREDON 101
BUENOS AIRES	3095	SAN A. DE GILES	S.A.DE GILES-BA	MORENO 298
BUENOS AIRES	3097	S.ANTONIO DE ARECO	S.A.DE ARECO-BA	ALSINA 250
BUENOS AIRES	3130	SAN CAYETANO	SAN CAYETANO-BA	AV.SAN MARTIN 398
BUENOS AIRES	3150	SAN FERNANDO	SAN FERNANDO-BA	3 DE FEBRERO 999
BUENOS AIRES	3167	SAN ISIDRO	SAN ISIDRO-BA	BELGRANO 385
BUENOS AIRES	3219	SAN JUSTO (BA)	SAN JUSTO-BA	ARIETA 3015
BUENOS AIRES	3245	SAN MARTIN	SAN MARTIN-BA	CALLE 54 NRO.3920
BUENOS AIRES	3260	SAN MIGUEL	SAN MIGUEL-BA	AV.P.JD PERON 1402
BUENOS AIRES	3270	SAN NICOLAS	SAN NICOLAS-BA	BELGRANO 101
BUENOS AIRES	3280	SAN PEDRO	SAN PEDRO-BA	C. PELLEGRINI 402
BUENOS AIRES	3318	SAN VICENTE (BA)	SAN VICENTE --BA	AV. BOLÍVAR 104
BUENOS AIRES	3325	STA. CLARA DEL MAR	STA.C.DEL MAR-BA	LOS ANGELES 197
BUENOS AIRES	3362	SANTA TERESITA	STA.TERESITA-BA	AV.37 NRO.319
BUENOS AIRES	3385	SARANDI	SARANDI-BA	AVDA. MITRE 2727
BUENOS AIRES	3409	STROEDER	STROEDER-BA	SANTA FE 450
BUENOS AIRES	3418	SUC ELECTRON AZUL	AZUL -BA -BA	AV P J D PERON1026
BUENOS AIRES	3425	S ELECT LA PLATA	LA PLATA -BA	CALLE 47 NRO 734
BUENOS AIRES	3426	SUC ELEC QUILMES	QUILMES -BA	ALM BROWN 612
BUENOS AIRES	3429	SUC ELEC PERGAMINO	PERGAMINO BA -NQ	AV J B JUSTO 1620
BUENOS AIRES	3436	SUC ELE SAN ISIDRO	SAN ISIDRO-BA-BA	ACASSUSO 253
BUENOS AIRES	3450	TANDIL	TANDIL-BA	GRAL. PINTO 600
BUENOS AIRES	3460	TAPALQUE	TAPALQUE-BA	AV.9 DE JULIO 545
BUENOS AIRES	3480	TIGRE	TIGRE-BA	AV.CAZON 1600
BUENOS AIRES	3505	TOLOSA	TOLOSA-BA	AVDA.7 Y 523
BUENOS AIRES	3510	TORNQUIST	TORNQUIST-BA	AV.9 DE JULIO 402
BUENOS AIRES	3560	TRENQUE LAUQUEN	T.LAUQUEN-BA	BVARD.VILLEGAS 501
BUENOS AIRES	3570	TRES ARROYOS	TRES ARROYOS-BA	AV. MORENO 299
BUENOS AIRES	3575	TRES LOMAS	TRES LOMAS --BA	9 DE JULIO 502
BUENOS AIRES	3587	TRISTAN SUAREZ	T. SUAREZ-BA	25 DE MAYO 54
BUENOS AIRES	3610	URDAMPILLETA	URDAMPILLETA-BA	RIVADAVIA 204
BUENOS AIRES	3633	VALENTIN ALSINA	V.ALSINA-BA	TTE.J.D.PERON 2727
BUENOS AIRES	3640	VEDIA	VEDIA-BA	AV.L.N.ALEM 1
BUENOS AIRES	3650	VEINTICINCO D/MAYO	25 DE MAYO-BA	CALLE 9 NRO.900
BUENOS AIRES	3670	VERONICA	VERONICA-BA	CALLE 30 NRO.1400
BUENOS AIRES	3675	VICENTE LOPEZ	VICENTE LOPEZ-BA	AVDA. MAIPU 742
BUENOS AIRES	3714	VILLA BALLESTER	V.BALLESTER-BA	ALVEAR 2615-EX-278
BUENOS AIRES	3716	VILLA BOSCH	VILLA BOSCH-BA	MARTIN FIERRO 6550
BUENOS AIRES	3760	VILLA GESELL	VILLA GESELL-BA	AV. 3 Y PASEO 109

BUENOS AIRES	3800	VILLA IRIS	VILLA IRIS-BA	M. BELGRANO 198
BUENOS AIRES	3815	VILLA MAZA	VILLA MAZA-BA	SAN MARTIN 101
BUENOS AIRES	3820	VILLA RAMALLO	VILLA RAMALLO-BA	AV.SAN MARTIN 199
BUENOS AIRES	3834	WILDE	WILDE-BA	AV MITRE 6440
BUENOS AIRES	3837	VIRREYES	VIRREYES-BA	AVELLANEDA 3315
BUENOS AIRES	3850	ZARATE	ZARATE-BA	RIVADAVIA 699
BUENOS AIRES	3853	AVDA. 60-LA PLATA	LA PLATA-BA	AVDA. 60 ESQ.2
BUENOS AIRES	3857	CALLE 4 - LA PLATA	LA PLATA-BA	CALLE 4 N° 168
BUENOS AIRES	9207	VILLA MADERO	VILLA MADERO-BA	AV.CROVARA 954
BUENOS AIRES	9209	MARTINEZ	MARTINEZ-BA	AV.SANTA FE 2122
BUENOS AIRES	9210	AEROP.NAC.EZEIZA	AEROP.EZEIZA-BA	ED.CORP.AERO.2000
BUENOS AIRES	9214	BERNAL	BERNAL-BA	SAN MARTIN 464
BUENOS AIRES	9216	CIUADELA	CIUADELA-BA	PADRE ELIZALDE 445
BUENOS AIRES	9217	DON BOSCO	BAHIA BLANCA-BA	DON BOSCO 1285
BUENOS AIRES	9218	INGENIERO WHITE	ING.WHITE-BA	LIBERTAD 3697
BUENOS AIRES	9223	VILLA DIAZ VELEZ	NECOCHEA-BA	CALLE 83 NRO. 302
BUENOS AIRES	9224	VILLA MITRE	BAHIA BLANCA-BA	FALUCHO 185
BUENOS AIRES	9245	BARRIO LA PERLA	M.DEL PLATA-BA	AV.LIBERTAD 3802
BUENOS AIRES	9246	BARRIO ACEVEDO	PERGAMINO-BA	SARMIENTO 675
CAPITAL FEDERAL	1	CASA CENTRAL	CIUDAD DE BS.-CF	BME.MITRE 326
CAPITAL FEDERAL	4	A OP AER J NEWBERY	CABA -CF	AV R OBLIGADO S/N
CAPITAL FEDERAL	5	ADUANA	C.A.B.A.-CF	AZOPARDO 350
CAPITAL FEDERAL	6	CAPN LINIERS	CABA -CF	CNEL R FLACON 6972
CAPITAL FEDERAL	7	LAVALLE	C.A.B.A.-CF	LAVALLE 593
CAPITAL FEDERAL	9	BULNES	C.A.B.A.-CF	AV. RIVADAVIA 3726
CAPITAL FEDERAL	10	ABASTO	C.A.B.A.-CF	AV.CORRIENTES 3302
CAPITAL FEDERAL	11	A OPER FLORES	C.A.B.A -CF	PEDERNERA 28
CAPITAL FEDERAL	12	ALMAGRO	C.A.B.A.-CF	AV CORRIENTES 4430
CAPITAL FEDERAL	13	AVDA. BOYACA	C.A.B.A.-CF	AVDA. BOYACA 32
CAPITAL FEDERAL	14	ARSENAL	C.A.B.A.-CF	AV.ENTRE RIOS 1201
CAPITAL FEDERAL	15	AVDA. DE MAYO	C.A.B.A.-CF	AVDA. DE MAYO 1464
CAPITAL FEDERAL	16	AVENIDA ALVEAR	C.A.B.A.-CF	AV.ALVEAR 1936
CAPITAL FEDERAL	17	AVDA LAS HERAS	C.A.B.A.-CF	AV LAS HERAS 2111
CAPITAL FEDERAL	18	AZCUENAGA	C.A.B.A.-CF	AV.SANTA FE 2299
CAPITAL FEDERAL	19	AV.CONSTITUYENTES	C.A.B.A.-CF	AV.CONSTITUY.5451
CAPITAL FEDERAL	20	AV. MARTIN GARCIA	C.A.B.A.-CF	AVDA M.GARCIA 878
CAPITAL FEDERAL	22	BALVANERA	C.A.B.A.-CF	AV.CORRIENTES 2156
CAPITAL FEDERAL	23	A OP AFIP S CTRAL	C.A.B.A.-CF	PTE H YRIGOYEN 370
CAPITAL FEDERAL	24	A OPE BME MITRE	CABA -CF	BME MITRE 343
CAPITAL FEDERAL	25	A OPER MONTSERRAT	CAPITAL -CF	PTE L S PENA 310
CAPITAL FEDERAL	26	BARRACAS	C.A.B.A.-CF	AV.M.DE OCA 1699
CAPITAL FEDERAL	30	BELGRANO	C.A.B.A.-CF	AV.CABILDO 1900
CAPITAL FEDERAL	34	BOCA D/RIACHUELO	C.A.B.A.-CF	AV.ALTE.BROWN 1101
CAPITAL FEDERAL	38	BOEDO	C.A.B.A.-CF	AV.INDEPEND.3599
CAPITAL FEDERAL	42	CABALLITO	C.A.B.A.-CF	AV.RIVADAVIA 5199
CAPITAL FEDERAL	43	CABILDO	C.A.B.A.-CF	AV.CABILDO 2902
CAPITAL FEDERAL	44	CABALLITO SUR	C.A.B.A.-CF	AV. LA PLATA 1455
CAPITAL FEDERAL	46	CARLOS CALVO	C.A.B.A.-CF	B.DE IRIGOYEN 1000
CAPITAL FEDERAL	48	CARLOS PELLEGRINI	C.A.B.A.-CF	C.PELLEGRINI 899
CAPITAL FEDERAL	49	COLEGIALES	C.A.B.A.-CF	F.LACROZE 2668
CAPITAL FEDERAL	50	CONGRESO	C.A.B.A.-CF	CALLAO 101
CAPITAL FEDERAL	51	CUENCA	C.A.B.A.-CF	CUENCA 2971

CAPITAL FEDERAL	52	FEDERICO LACROZE	C.A.B.A.-CF	AV.FOREST 488
CAPITAL FEDERAL	53	EVA PERON	C.A.B.A.-CF	AV. EVA PERON 2616
CAPITAL FEDERAL	54	FLORES	C.A.B.A.-CF	AV.RIVADAVIA 7000
CAPITAL FEDERAL	56	A OP P DE HACIENDA	CABA -CF	H IRIGOYEN 250 1 P
CAPITAL FEDERAL	58	FLORESTA	C.A.B.A.-CF	AV.RIVADAVIA 8699
CAPITAL FEDERAL	59	FLORIDA	C.A.B.A.-CF	FLORIDA 101/107
CAPITAL FEDERAL	61	GENERAL MOSCONI	C.A.B.A.-CF	AV SAN MARTIN 6902
CAPITAL FEDERAL	62	GENERAL URQUIZA	C.A.B.A.-CF	TRIUNVIRATO 4802
CAPITAL FEDERAL	64	LINIERS	C.A.B.A.-CF	AV.RIVADAVIA 11078
CAPITAL FEDERAL	65	MONROE	C.A.B.A.-CF	MONROE 3640
CAPITAL FEDERAL	66	MONTERRAT	C.A.B.A.-CF	ALSINA 1356
CAPITAL FEDERAL	67	MONTECASTRO	C.A.B.A.-CF	AV. A. JONTE 5298
CAPITAL FEDERAL	68	NAZCA	C.A.B.A.-CF	AV.NAZCA 1914
CAPITAL FEDERAL	70	NUEVA CHICAGO	C.A.B.A.-CF	J.B.ALBERDI 6502
CAPITAL FEDERAL	71	NUEVA POMPEYA	C.A.B.A.-CF	A.J.LUPPI 1086/90
CAPITAL FEDERAL	74	PALERMO	C.A.B.A.-CF	AV.SANTA FE 4162
CAPITAL FEDERAL	78	PARQUE PATRICIOS	C.A.B.A.-CF	AV.CASEROS 2902
CAPITAL FEDERAL	82	PATERNAL	C.A.B.A.-CF	AV.SAN MARTIN 2402
CAPITAL FEDERAL	84	AVENIDA GAONA	C.A.B.A.-CF	AV.GAONA 1800
CAPITAL FEDERAL	85	PLAZA DE MAYO	C.A.B.A.-CF	BME.MITRE 326
CAPITAL FEDERAL	86	PLAZA MISERERE	C.A.B.A.-CF	AV.RIVADAVIA 2856
CAPITAL FEDERAL	87	PLAZA SAN MARTIN	C.A.B.A.-CF	AVDA. SANTA FE 840
CAPITAL FEDERAL	88	SAAVEDRA	C.A.B.A.-CF	PAROISSIEN 2443
CAPITAL FEDERAL	89	TRIBUNALES	C.A.B.A.-CF	LAVALLE 1402
CAPITAL FEDERAL	90	VILLA CRESPO	C.A.B.A.-CF	AV.CORRIENTES 5401
CAPITAL FEDERAL	91	SAN CRISTOBAL	C.A.B.A.-CF	AVDA.SAN JUAN 2867
CAPITAL FEDERAL	92	VILLA ORTUZAR	C.A.B.A.-CF	AV. A. THOMAS 1994
CAPITAL FEDERAL	93	SEDE ED LIBERTADOR	CABA -CF	AZOPARDO 250
CAPITAL FEDERAL	94	VILLA DEL PARQUE	C.A.B.A.-CF	MARCOS SASTRE 3202
CAPITAL FEDERAL	95	VILLA DEVOTO	C.A.B.A.-CF	AV.FCO.BEIRO 5258
CAPITAL FEDERAL	96	AVDA. CORRIENTES	C.A.B.A.-CF	AV.CORRIENTES 345
CAPITAL FEDERAL	97	VILLA LURO	C.A.B.A.-CF	AV.RIVADAVIA 10249
CAPITAL FEDERAL	98	WARNES	C.A.B.A.-CF	AVDA. WARNES 1354
CAPITAL FEDERAL	99	VILLA LUGANO	C.A.B.A.-CF	MURGUIONDO 4130
CAPITAL FEDERAL	101	SEDE BCO CENTRAL	CABA -CF	RECONQUISTA 266
CAPITAL FEDERAL	105	PTO EDIF LIBERTAD	CAPITAL -CF	AV COM PY 2055
CAPITAL FEDERAL	107	SEDE HTAL MIL CTRA	CABA -CF	AV L M CAMPOS 726
CAPITAL FEDERAL	115	SED PALAC LEGISLAT	CABA -CF	RIOBAMBA 25 E/P
CAPITAL FEDERAL	340	PPP SEC. SAL Y D.S	CABA-CF -CF	AV. 9 DEJULIO 1925
CAPITAL FEDERAL	360	PPP HTAL GARRAHAN	CABA -CF	C.D LOS POZOS 1881
CAPITAL FEDERAL	1387	CATALINAS (B.A.)	C.A.B.A.-CF	SAN MARTIN 1145
CAPITAL FEDERAL	1928	I.A.F.	CAP. FEDERAL-BA	CERRITO 572
CAPITAL FEDERAL	2197	PPP MIN AGRICULTUR	BUENOS AIRES -CF	AV PASEO COLON 982
CAPITAL FEDERAL	3441	S.E. VILLA DEVOTO	CABA -CF	AV FRAN.BEIRO 4410
CAPITAL FEDERAL	9014	LUIS MARIA CAMPOS	C.A.B.A.-CF	LUIS M.CAMPOS 813
CAPITAL FEDERAL	9015	AVENIDA LA PLATA	C.A.B.A.-CF	AV.LA PLATA 739
CAPITAL FEDERAL	9101	AVENIDA CORDOBA	C.A.B.A.-CF	AV.CORDOBA 4402
CATAMARCA	109	PPP SJ PIEDRA BLAN	SJ PIEDRA BLA-CT	AV LA CALLECITA
CATAMARCA	1025	A OP SFVCATAMARCA	CATAMARCA -CT	PTE R CASTILLO 90
CATAMARCA	1060	ANDALGALA	ANDALGALA--CT	SAN MARTIN 770
CATAMARCA	1207	BELEN	BELEN--CT	RIVADAVIA 203
CATAMARCA	1405	CTRO DE SERVICIOS	CATAMARCA--CT	MATE DE LUNA 560



CATAMARCA	1485	CHUMBICHA	CHUMBICHA--CT	BELGRANO/CATAMARCA
CATAMARCA	1675	DIR GRAL RENTAS	CATAMARCA--CT	CHACABUCO 881
CATAMARCA	1795	F.MAMERTO ESQUIU	S.F.V.CATAMAR-CT	SAN MARTIN 604
CATAMARCA	2005	ICAÑO	ICAÑO--CT	S.MARTIN E PERON E
CATAMARCA	2283	LOS ALTOS	LOS ALTOS--CT	R64 Y M AUXILIADOR
CATAMARCA	2718	POMAN	POMAN--CT	J.L.CABRERA 966
CATAMARCA	2775	FIAMBALA	FIAMBALA--CT	AMERICAS Y C PUBLI
CATAMARCA	2903	RECRO	RECRO--CT	PERON Y SARMIENTO
CATAMARCA	3155	S.F.V.CATAMARCA	CATAMARCA -CT	REPUBLICA 480
CATAMARCA	3343	SANTA MARIA	STA.MARIA--CT	BME.MITRE 489
CATAMARCA	3412	SAUJIL	SAUJIL--CT	PTE.J.D.PERON 755
CATAMARCA	3421	S.E. CATAMARCA NOR	S.F.V.CATAMAR-CT	AV V.DEL VALLE 661
CATAMARCA	3422	SUC ELEC CATAMARCA	S.F.V CATAMAR-CT	AV MISIONES 2450
CATAMARCA	3500	TINOGASTA	TINOGASTA--CT	JUAN D. PERON 501
CATAMARCA	3755	VILLA DOLORES-CAT	V DOLORES--CT	P.CASTILLO/M.PONCE
CHACO	330	PPP SAN BERNARDO	SAN BERNARDO--CC	9 DE JULIO 435
CHACO	1106	AV. 25 DE MAYO	RESISTENCIA--CC	AV.25 DE MAYO 1298
CHACO	1166	BARRANQUERAS	BARRANQUERAS--CC	CAP.SOLARI 5
CHACO	1268	CAMPO LARGO	CAMPO LARGO--CC	GUEMES Y J.M.ROSAS
CHACO	1440	CHARATA	CHARATA--CC	BME.MITRE 300
CHACO	1525	COL.J.J.CASTELLI	COL.CASTELLI--CC	SARMIENTO 209
CHACO	1526	COLONIAS UNIDAS	COL.UNIDAS--CC	DR.FLEMING/MORENO
CHACO	1865	GRAL.J.DE S.MARTIN	G.J.S.MARTIN--CC	12 DE OCTUBRE 600
CHACO	2205	LAS BREÑAS	LAS BREÑAS--CC	SAN MARTIN 1538
CHACO	2217	LA LEONESA	LA LEONESA--CC	SUIPACHA 354
CHACO	2323	MACHAGAI	MACHAGAI--CC	AV.BELGRANO 45
CHACO	2646	PAMPA DEL INFIERNO	P DEL INFIERN-CC	MALVINAS 100
CHACO	2730	PCIA.R.S.PEÑA	PCIA.RSPEÑA--CC	PELLEGRINI 499
CHACO	2740	PCIA.DE LA PLAZA	PCIA.D.L.PZA--CC	SAN MARTIN 399
CHACO	2840	QUITILIPI	QUITILIPI--CC	MENDOZA 386
CHACO	2910	RESISTENCIA	RESISTENCIA--CC	AV.9 DE JULIO 101
CHACO	3358	SANTA SYLVINA	STA.SYLVINA--CC	SAN MARTIN 379
CHACO	3574	TRES ISLETAS	TRES ISLETAS--CC	AV.PERON/S.CABRAL
CHACO	3710	VILLA ANGELA	VILLA ANGELA--CC	25 DE MAYO 302
CHACO	3713	VILLA BERTHET	V.BERTHET--CC	BELGRANO 162
CHUBUT	1048	ALTO RIO SENGUER	A.R.SENGUER--CH	SAN MARTIN 141
CHUBUT	1224	ANEXO OPER TRELEW	TRELEW -CH	AV.H.IRIGOYEN 1470
CHUBUT	1530	COMODORO RIVADAVIA	C.RIVADAVIA--CH	SAN MARTIN 102/108
CHUBUT	1532	CDRO RIVADAVIA SUR	C.RIVADAVIA --CH	AV J.A.ROCA 284
CHUBUT	1740	ESQUEL	ESQUEL--CH	AV.ALVEAR 866
CHUBUT	2790	PUERTO MADRYN	PTO.MADRYN--CH	9 DE JULIO 127
CHUBUT	2885	RAWSON	RAWSON--CH	AV.SAN MARTIN 408
CHUBUT	3390	SARMIENTO	SARMIENTO--CH	ESPAÑA Y URUGUAY
CHUBUT	3550	TRELEW	TRELEW--CH	25 DE MAYO 2
CORDOBA	116	PPP JOVITA	JOVITA-CBA -CD	AV. P. RIVADAVIA48
CORDOBA	215	CAPN SAN FRANCISCO	SAN FRANCISCO-CD	AV LIBERTADOR N 53
CORDOBA	218	CAPN VILLA MARIA	VILLA MARIA -CD	BD V SARSFIELD 764
CORDOBA	219	CAPN RIO CUARTO	RIO CUARTO CB-CD	AV SAN MARTIN 2493
CORDOBA	310	PPP LA CALERA	LA CALERA CBA-CD	RODOLFO REYNA 143
CORDOBA	318	PPP MALVINAS ARG	MALVINAS ARG -CD	AV.SAN MARTIN 781
CORDOBA	325	PPP RIO CEBALLOS	RIO CEBALLOS--CD	AV. R. DE ESCA 314
CORDOBA	350	CAPN V.CARLOS PAZ	VILLA CARLOS -CD	SAN LORENZO 13

CORDOBA	1010	ADELIA MARIA	ADELIA MARIA--CD	AV. SAN MARTIN 199
CORDOBA	1017	ANEXO OP J B JUSTO	CORDOBA -CD	AV.J.B.JUSTO 4080
CORDOBA	1043	ALEJANDRO	ALEJANDRO--CD	BV. J.A.ROCA 347
CORDOBA	1046	ALTA CORDOBA	CORDOBA-CD	AV.J.B.JUSTO 2215
CORDOBA	1047	ALTA GRACIA	ALTA GRACIA--CD	AV.BELGRANO 115
CORDOBA	1090	ARIAS	ARIAS--CD	AV.CORDOBA 899
CORDOBA	1095	ARROYITO	ARROYITO--CD	AV. F.A.PAGANI 809
CORDOBA	1098	AVDA. HUMBERTO I	CORDOBA-CD	AV.HUMBERTO I 440
CORDOBA	1150	BALNEARIA	BALNEARIA--CD	AV TRISTAN COR 165
CORDOBA	1183	BARR.LOS NARANJOS	CORDOBA-CD	FZA.AEREA ARG.2990
CORDOBA	1192	BARRIO SAN VICENTE	CORDOBA-CD	ENTRE RIOS 2699
CORDOBA	1220	BELL VILLE	BELL VILLE--CD	CORDOBA 600
CORDOBA	1225	BERROTARAN	BERROTARAN--CD	R.MARTINEZ 197
CORDOBA	1243	BRINKMANN	BRINKMANN--CD	AV.BELGRANO 791
CORDOBA	1264	CALCHIN	CALCHIN--CD	BELGRANO 701
CORDOBA	1270	CANALS	CANALS--CD	ING.AGR.R.FIRPO 1
CORDOBA	1300	CAPILLA DEL MONTE	C.DEL MONTE--CD	AV.PUEYRREDON 438
CORDOBA	1570	CORDOBA	CORDOBA-CD	SAN JERONIMO 30
CORDOBA	1605	CORONEL MOLDES	CNEL.MOLDES--CD	AV. 9 DE JULIO 408
CORDOBA	1627	C.BUSTOS IFFLINGER	C.DE BUSTOS -CD	CORDOBA 644
CORDOBA	1635	COSQUIN	COSQUIN--CD	TUCUMAN 992
CORDOBA	1640	CRUZ DEL EJE	CRUZ DEL EJE--CD	ALVEAR 508
CORDOBA	1660	DEAN FUNES	DEAN FUNES_-CD	9 DE JULIO 203
CORDOBA	1703	ELENA	ELENA--CD	CORRIENTES 6
CORDOBA	1710	EL TIO	EL TIO--CD	AV.INDEPENDEN.467
CORDOBA	1805	GENERAL DEHEZA	GRAL DEHEZA C-CD	GENERAL PAZ 435
CORDOBA	1860	GENERAL CABRERA	GRAL.CABRERA--CD	BV.BS.AS.E.25 MAYO
CORDOBA	1871	GRAL. LEVALLE	GRAL.LEVALLE--CD	GRAL. PAZ 340
CORDOBA	1985	HERNANDO	HERNANDO--CD	S.MARTIN Y CHILE
CORDOBA	2050	ISLA VERDE	ISLA VERDE--CD	AV. URUGUAY 519
CORDOBA	2070	JESUS MARIA	JESUS MARIA--CD	TUCUMAN 395
CORDOBA	2130	LABOULAYE	LABOULAYE -CD	AV INDEPEND 249
CORDOBA	2140	LA CARLOTA	LA CARLOTA--CD	AV.V.SARFIELD 898
CORDOBA	2143	LA CUMBRE	LA CUMBRE--CD	25 DE MAYO 255
CORDOBA	2145	LA FALDA	LA FALDA--CD	AVENIDA EDEN 498
CORDOBA	2146	LAGUNA LARGA	LAGUNA LARGA--CD	H. IRIGOYEN 699
CORDOBA	2172	LA PLAYOSA	LA PLAYOSA--CD	BVARD.S.MARTIN 194
CORDOBA	2186	LA PUERTA	LA PUERTA - CBA	GRAL. BELGRANO 331
CORDOBA	2218	LAS PEÑAS	LAS PEÑAS--CD	MARTINEZ/GIOVANET.
CORDOBA	2230	LAS VARILLAS	LAS VARILLAS--CD	C.PELLEGRINI 101
CORDOBA	2242	LEONES	LEONES--CD	R.C.INFANTE 505
CORDOBA	2285	LOS SURGENTES	LOS SURGENT.--CD	VICTOR HUGO 385
CORDOBA	2340	MARCOS JUAREZ	MCOS.JUAREZ--CD	L.N.ALEM 300
CORDOBA	2383	MATTALDI	MATTALDI -CD	R.S.PENA 374
CORDOBA	2441	MINA CLAVERO	MINA CLAVERO--CD	SAN MARTIN 898
CORDOBA	2465	MONTE BUEY	MONTE BUEY--CD	MARIANO MORENO 252
CORDOBA	2472	MONTE CRISTO	MONTE CRISTO--CD	SARMIENTO/NEMIROVS
CORDOBA	2502	MORRISON	MORRISON -CD	DR M MORENO 550
CORDOBA	2504	MORTEROS	MORTEROS--CD	BV.25 DE MAYO 186
CORDOBA	2550	NOETINGER	NOETINGER--CD	I. FERNANDO MORERO
CORDOBA	2610	OLIVA	OLIVA--CD	SARMIENTO/CASEROS
CORDOBA	2622	ONCATIVO	ONCATIVO--CD	SAN MARTIN 1040/42

CORDOBA	2623	ORDOÑEZ	ORDOÑEZ--CD	CALLE 3 N° 738
CORDOBA	2655	PASCANAS	PASCANAS--CD	BVARD.S.MARTIN 285
CORDOBA	2930	RIO CUARTO	RIO CUARTO--CD	SOBREMONT 777
CORDOBA	2960	RIO SEGUNDO	RIO SEGUNDO--CD	L.N.ALEM 1105
CORDOBA	2970	RIO TERCERO	RIO TERCERO--CD	AV.S.MART.Y GARIB.
CORDOBA	3092	SAMPACHO	SAMPACHO--CD	H.YRIGOYEN/MORENO
CORDOBA	3098	S.ANTONIO DE LITIN	S.A.DE LITIN--CD	LIBERTAD/PBRO.GAMB
CORDOBA	3160	SAN FRANCISCO	SAN FRANCISCO-CD	BVD.25 D/MAYO 1702
CORDOBA	3353	STA.ROSA R.PRIMERO	S.ROSA R.PRO -CD	SAN MARTIN 998
CORDOBA	3419	S E B J ESPINOZA	CORDOBA - CBA-CD	B ELIAS JOFRE 717
CORDOBA	3434	SUC.ELE.RIO CUARTO	RIO CUARTO-CB-CD	AV.D.SABATTINI2263
CORDOBA	3448	TANCACHA	TANCACHA--CD	RIVADAVIA Y S.FE
CORDOBA	3520	VICU'A MACKENNA	V.MACKENNA--CD	AV.C.S.TIERNEY 498
CORDOBA	3600	UCACHA	UCACHA--CD	CORDOBA Y T.ALMADA
CORDOBA	3601	UNQUILLO	UNQUILLO-CBA	SAN MARTIN 2213
CORDOBA	3722	VILLA CARLOS PAZ	VILLA C.PAZ--CD	GRAL. PAZ 189
CORDOBA	3740	VILLA DEL ROSARIO	V.D/ROSARIO--CD	25 DE MAYO 800
CORDOBA	3750	VILLA DOLORES	V.DOLORES--CD	FELIPE ERDMAN 102
CORDOBA	3761	V. GRAL. BELGRANO	V.G.BELGRANO--CD	ADA. J.A.ROCA 264
CORDOBA	3790	VILLA HUIDOBRO	V.HUIDOBRO--CD	AV.ESPINOSA 301
CORDOBA	3810	VILLA MARIA	VILLA MARIA--CD	S.FE ESQ.GRAL.PAZ
CORDOBA	9201	BARR.C.DE L/ROSAS	CORDOBA-CD	AV. R. NUÑEZ 4203
CORDOBA	9202	BARRIO SAN MARTIN	CORDOBA-CD	AV. C. BARROS 390
CORDOBA	9204	AV.SABATTINI	CORDOBA-CD	SABATTINI 4524-Bº
CORDOBA	9205	AV.JUAN B.JUSTO	CORDOBA-CD	J.B.JUSTO 3874
CORDOBA	9226	BARR.ALTO ALBERDI	CORDOBA-CD	AV.COLON 2152
CORDOBA	9261	AV.VELEZ SARSFIELD	CORDOBA-CD	AV.V.SARSFIELD 898
CORRIENTES	1013	A OPER GOYA	GOYA -CR	G M BELGRANO 850
CORRIENTES	1050	ALVEAR	ALVEAR-C-CR	CENTENARIO 499
CORRIENTES	1210	BELLA VISTA (CTES)	BELLA VISTA-C-CR	SALTA 1098
CORRIENTES	1630	CORRIENTES	CORRIENTES -CR	9 DE JULIO 1298
CORRIENTES	1650	CURUZU CUATIA	C.CUATIA-C-CR	B.DE ASTRADA 699
CORRIENTES	1750	ESQUINA	ESQUINA-C-CR	B.MITRE 501
CORRIENTES	1890	GENERAL PAZ	N SRA DEL ROS-CR	SARMIENTO E/GORDIO
CORRIENTES	1947	GDOR V VIRASORO	V VIRASORO -CR	AV.J.LAVALLE 2459
CORRIENTES	1960	GOYA	GOYA-C-CR	BELGRANO 898
CORRIENTES	2420	MERCEDES (CTES)	MERCEDES-C-CR	RIVADAVIA 602
CORRIENTES	2470	MONTE CASEROS	MTE.CASEROS-C-CR	EVA D. DE PERON802
CORRIENTES	2660	PASO DE LOS LIBRES	P.D.L/LIBR.-C-CR	MADARIAGA 797
CORRIENTES	2770	P.INT.STO.TOME SB	SANTO TOME -CR	CTRO.UNIF.DE FRONT
CORRIENTES	3050	SALADAS	SALADAS-C-CR	25 DE MAYO 901
CORRIENTES	3242	S.LUIS DEL PALMAR	S.L.D/PALM.-C-CR	RIVADAVIA 795
CORRIENTES	3340	SANTA LUCIA	SANTA LUCIA-C-CR	BELGRANO 1002
CORRIENTES	3380	SANTO TOME (CTES)	SANTO TOME -CR	AV.S.MARTIN 799
CORRIENTES	3410	SAUCE	SAUCE-C-CR	SARMIENTO 551
ENTRE RIOS	1023	A OPER INT PARANA	PARANA -ER	ESPAÑA 42
ENTRE RIOS	1200	BASAVILBASO	BASAVILBASO-ER	AV.SAN MARTIN 500
ENTRE RIOS	1235	BOVRIL	BOVRIL-ER	H. YRIGOYEN 91
ENTRE RIOS	1420	CHAJARI	CHAJARI-ER	SARMIENTO 2699
ENTRE RIOS	1520	COLON (ER)	COLON-ER	12 DE ABRIL 151
ENTRE RIOS	1550	CONCEP.DEL URUGUAY	C.DEL URUGUAY-ER	ESPAÑA 49
ENTRE RIOS	1560	CONCORDIA	CONCORDIA-ER	C.PELLEGRINI 651

ENTRE RIOS	1638	CRESPO	CRESPO -ER	SAN MARTIN 1031
ENTRE RIOS	1670	DIAMANTE	DIAMANTE-ER	P. ECHAGUE 350
ENTRE RIOS	1760	FEDERACION	FEDERACION-ER	AV. S. MARTIN 208
ENTRE RIOS	1762	FEDERAL	FEDERAL-ER	G.DONOVAN/S.R.LIMA
ENTRE RIOS	1970	GUALEGUAY	GUALEGUAY-ER	SAN ANTONIO 52
ENTRE RIOS	1980	GUALEGUAYCHU	GUALEGUAYCHU-ER	25 MAYO Y ALBERDI
ENTRE RIOS	2160	LA PAZ	LA PAZ-ER	SAN MARTIN 901
ENTRE RIOS	2290	LUCAS GONZALEZ	L.GONZALEZ-ER	AV.SOBERANIA 295
ENTRE RIOS	2360	MARIA GRANDE	MARIA GRANDE-ER	AV.ARGENTINA 405
ENTRE RIOS	2560	NOGOYA	NOGOYA-ER	SAN MARTIN 800
ENTRE RIOS	2650	PARANA	PARANA-ER	SAN MARTIN 1000
ENTRE RIOS	2860	RAMIREZ	RAMIREZ-ER	AV. S. MARTIN 312
ENTRE RIOS	3030	ROSARIO DEL TALA	R.DEL TALA-ER	R. S. PEÑA 300
ENTRE RIOS	3180	SAN J.DE FELICIANO	S.J.DE FELIC.-ER	RIVADAVIA 1
ENTRE RIOS	3310	SAN SALVADOR	SAN SALVADOR-ER	3 DE FEBRERO/S.MAR
ENTRE RIOS	3442	SUC. ELEC. PARANA	PARANA -ER	LA PAZ 5
ENTRE RIOS	3620	URDINARRAIN	URDINARRAIN-ER	E.PODESTA 202
ENTRE RIOS	3672	VIALE	VIALE -ER	3 DE FEBRERO 340
ENTRE RIOS	3680	VICTORIA	VICTORIA-ER	ITALIA 452
ENTRE RIOS	3770	VILLAGUAY	VILLAGUAY-ER	BME. MITRE 402
ENTRE RIOS	3780	VILLA HERNANDARIAS	V.HERNANDAR.-ER	SAN MARTIN 298
FORMOSA	1019	A OPERT FORMOSA	FORMOSA -FM	CMDT L FONTANA 635
FORMOSA	1500	CLORINDA	CLORINDA--FM	AV.25 MAYO Y SARM.
FORMOSA	1698	EL COLORADO	EL COLORADO--FM	SAN MARTIN 868
FORMOSA	1790	FORMOSA	FORMOSA -FM	AV.25 DE MAYO 614
FORMOSA	2000	IBARRETA	IBARRETA--FM	SARMIENTO 726
FORMOSA	2713	PIRANE	PIRANE--FM	M.GUEMES Y 9 JULIO
JUJUY	1398	A OPERT S S JUJUY	S S DE JUJUY -JJ	AV PUEYRREDON 211
JUJUY	2190	LA QUIACA	LA QUIACA--JJ	AV.LAMADRID 400
JUJUY	2246	LDOR.GRAL.S.MARTIN	LIB.G.S.MART--JJ	JUJUY 346
JUJUY	2702	PERICO	PERICO--JJ	BELGRANO Y 9 JULIO
JUJUY	3290	SAN PEDRO DE JUJUY	S.P.DE JUJUY--JJ	ALBERDI 85
JUJUY	3315	S.SALVADOR D/JUJUY	S.S.DE JUJUY -JJ	ALVEAR 801
JUJUY	3438	SUC EL SS DE JUJUY	SS DE JUJUY-J-JJ	CNEL. OTERO 160
LA PAMPA	1223	BERNASCONI	BERNASCONI-LP	S.MARTIN Y L.PAMPA
LA PAMPA	1521	COLONIA BARON	COLONIA BARON-LP	4 DE FEBRERO 379
LA PAMPA	1690	EDUARDO CASTEX	E.CASTEX-LP	SARMIENTO 1198
LA PAMPA	1820	GENERAL ACHA	GENERAL ACHA-LP	V.RODRIGUEZ 901
LA PAMPA	1900	GENERAL PICO	GENERAL PICO-LP	CALLE 15 NRO.1100
LA PAMPA	1982	GUATRACHE	GUATRACHE-LP	CNEL.PRINGLES/BELG
LA PAMPA	2030	INGENIERO LUIGGI	ING.LUIGGI-LP	BELGRANO 327
LA PAMPA	2040	INTENDENTE ALVEAR	INTTE.ALVEAR-LP	AV.SARMIENTO 1134
LA PAMPA	2320	MACACHIN	MACACHIN-LP	FRATINI 301
LA PAMPA	2820	QUEMU QUEMU	QUEMU QUEMU-LP	BVD.25 DE MAYO 195
LA PAMPA	2890	REALICO	REALICO-LP	AV.2 DE MARZO 1601
LA PAMPA	3350	SANTA ROSA	SANTA ROSA-LP	AV.GRAL.S.MARTIN O
LA PAMPA	3690	VICTORICA	VICTORICA-LP	CALLE 17 698
LA PAMPA	3836	WINIFREDA	WINIFREDA-LP	AV R ALFONSIN 348
LA RIOJA	1035	AIMOGASTA	AIMOGASTA-LR	9 DE JULIO 525
LA RIOJA	1065	ANILLACO	ANILLACO-LR	C.BARROS/RIOJA
LA RIOJA	1406	CTRO PAG LA RIOJA	LA RIOJA -LR	SAN MARTIN 125
LA RIOJA	1425	CHAMICAL	CHAMICAL-LR	PEÑALOZA Y AYAN

LA RIOJA	1453	CHEPES	CHEPES-LR	AV.S.MARTIN/BARROS
LA RIOJA	1460	CHILECITO	CHILECITO-LR	J.V.GONZALEZ/19 FE
LA RIOJA	1705	EL MILAGRO	EL MILAGRO-LR	FLORES Y BELGRANO
LA RIOJA	1758	FAMATINA	FAMATINA-LR	QUIROGA E/S.PEDRO
LA RIOJA	2200	LA RIOJA	LA RIOJA -LR	PELAGIO B.LUNA 699
LA RIOJA	2621	OLTA	OLTA-LR	S.MARTIN/P.CONRERO
LA RIOJA	3065	SALICAS	SALICAS-LR	RN40 S/N Y C.PUBLI
LA RIOJA	3831	VINCHINA	VINCHINA-LR	MENEM E/NICO CHIMB
LA RIOJA	3832	VILLA UNION	VILLA UNION-LR	J.V.GONZALEZ 1
MENDOZA	305	PPP CASA GOB MENDO	MENDOZA MZA -MZ	AV. L. PELTIER 351
MENDOZA	1012	CTRO RECAUD MZA	MENDOZA -MZ	PELTIER 793
MENDOZA	1031	ANEXO OP USPALLATA	USPALLATA -MZ	RN 7 KM1150 LAT O
MENDOZA	1036	A OP AEROP MENDOZA	MENDOZA -MZ	RN 40 ACC NTE KM15
MENDOZA	1038	A OPERT MAIPU	MAIPU -MZ	JOSE A OZAMIS 26
MENDOZA	1092	AVDA. LIBERTAD	GUAYMALLEN--MZ	AVDA. LIBERTAD 393
MENDOZA	1094	A.OPER.SAN RAFAEL	SAN RAFAEL -MZ	25 DE MAYO 242
MENDOZA	1099	AVDA. SAN MARTIN	MENDOZA-MZ	S.MARTIN Y GUTIER
MENDOZA	1102	AVDA. ALVEAR OESTE	GRAL. ALVEAR--MZ	AV. ALVEAR O. 295
MENDOZA	1226	ANEX OPER TUNUYAN	TUNUYAN -MZ	DR. M MORENO 143
MENDOZA	1227	ANEXO OP TUPUNGATO	TUPUNGATO -MZ	ALMTE G BROWN 175
MENDOZA	1236	BOWEN	BOWEN--MZ	BME.MITRE 704
MENDOZA	1261	A OP LAS HERAS	LAS HERAS	SGTO. CABRAL 1656
MENDOZA	1355	CARRIL R PENA	S FCO MTE GC -MZ	C R PENA 2121 S M
MENDOZA	1393	A OPERAT S.MARTIN	G.S.MARTIN--MZ	AV. B. SUR MER 136
MENDOZA	1395	A OPERAT RIVADAVIA	RIVADAVIA--MZ	SAN ISIDRO 740
MENDOZA	1397	A OPERT GODOY CRUZ	GODOY CRUZ--MZ	ANTONIO TOMBA 40
MENDOZA	1636	COSTA DE ARAUJO	C DE ARAUJO--MZ	BELGRANO Y MORENO
MENDOZA	1753	EUGENIO BUSTOS	E. BUSTOS--MZ	QUIROGA Y ARENALES
MENDOZA	1830	GENERAL ALVEAR	GRAL.ALVEAR--MZ	AV. ALVEAR OES 310
MENDOZA	1920	GENERAL SAN MARTIN	GRAL.S.MART.--MZ	9/JUL/PASO ANDES
MENDOZA	1950	GODOY CRUZ	GODOY CRUZ--MZ	RIVADAVIA 531/7
MENDOZA	2077	JOSE V ZAPATA	MENDOZA-MZ	JOSE V. ZAPATA 156
MENDOZA	2119	JUNIN MZA	JUNIN-MZA -MZ	ROMAN CANO 165
MENDOZA	2142	LA CONSULTA	LA CONSULTA--MZ	S.MARTIN Y J.BALM.
MENDOZA	2144	LA DORMIDA	LA DORMIDA--MZ	REMO FALCIANI 301
MENDOZA	2162	LA PAZ (MZA)	LA PAZ--MZ	G M BELGRANO 219
MENDOZA	2207	LAS CATITAS	LAS CATITAS -MZ	CALDERON Y ARGEN.
MENDOZA	2213	LAS HERAS (MZ)	LAS HERAS--MZ	DR. MORENO 1601
MENDOZA	2235	LAVALLE (MZA)	LAVALLE--MZ	BELGRANO 29
MENDOZA	2284	LOS CORRALITOS	L.CORRALITOS -MZ	DEL CASTILLO 4840
MENDOZA	2305	LUJAN DE CUYO	LUJAN D/CUYO--MZ	STA.M.DE ORO 205
MENDOZA	2327	MAIPU (MZ)	MAIPU--MZ	SARMIENTO 99
MENDOZA	2330	MALARGUE	MALARGUE--MZ	AV. S. MARTIN 301
MENDOZA	2385	MEDRANO	RIVADAVIA--MZ	TRES ACEQUIAS 35
MENDOZA	2400	MENDOZA	MENDOZA-MZ	NECOCHEA 101
MENDOZA	2405	EJER. DE LOS ANDES	MENDOZA-MZ	AVDA. ESPAÑA 1275
MENDOZA	2605	5A. SECCION	MENDOZA-MZ	O ANDRADE 530
MENDOZA	2645	PALMARES	GODOY CRUZ--MZ	PANAMER 2650 LOC.3
MENDOZA	2887	REAL DEL PADRE	SAN RAFAEL--MZ	MISIONES Y CORDOBA
MENDOZA	2990	RIVADAVIA (MZA)	RIVADAVIA--MZ	A.DEL VALLE 97
MENDOZA	3300	SAN RAFAEL	SAN RAFAEL--MZ	AV.H.YRIGOYEN 113
MENDOZA	3352	SANTA ROSA (MZA)	SANTA ROSA--MZ	AV SAN MARTIN 198

MENDOZA	3432	S ELEC GUAYMALLEN	GUAYMALLEN MZ	J B ALBERDI S/N
MENDOZA	3576	TRIBUNALES MENDOZA	MENDOZA-MZ	P.MEN.Y V.C.CUYO
MENDOZA	3583	TRIB.PROV.S.RAFAEL	SAN RAFAEL--MZ	LAS HERAS 262
MENDOZA	3590	TUNUYAN	TUNUYAN--MZ	SAN MARTIN 1000
MENDOZA	3592	TUPUNGATO	TUPUNGATO--MZ	BELGRANO 300
MENDOZA	3631	USPALLATA	USPALLATA -MZ	RN N°7 KM1146 LATE
MENDOZA	3711	VILLA ATUEL	SAN RAFAEL--MZ	S MARTIN Y B IZUEL
MENDOZA	3816	VILLA NUEVA	GUAYMALLEN--MZ	B ANDES Y LIBERTAD
MENDOZA	3838	VISTA FLORES	TUNUYAN--MZ	AV. S. MARTIN 1101
MISIONES	212	CAPN POSADAS	POSADAS -MS	AV R S PE A 1985
MISIONES	1044	ANEXO OPER POSADAS	POSADAS -MS	SAN MARTIN 2087
MISIONES	1080	APOSTOLES	APOSTOLES-M-MS	JUAN.J.LANUSSE 301
MISIONES	1089	ARIST. DEL VALLE	A DEL VALLE -MS	D L AMERICAS 1291
MISIONES	1700	ELDORADO	ELDORADO-MS	AV.S.MARTIN 1902
MISIONES	1945	GOBERNADOR ROCA	GDOR. ROCA -MS	AV. S. MARTIN 752
MISIONES	2065	JARDIN AMERICA	J AMERICA-M-MS	PIONEROS 727
MISIONES	2240	LEANDRO N.ALEM	L.N.ALEM-M-MS	AV. BELGRANO 97
MISIONES	2466	MONTECARLO	MONTECARLO -MS	AV L S MARTIN 4043
MISIONES	2590	OBERA	OBERA-M-MS	AV.SARMIENTO 805
MISIONES	2720	POSADAS	POSADAS -MS	BOLIVAR 1799
MISIONES	2782	PUERTO ESPERANZA	P.ESPERANZA-M-MS	FORMOSA Y SAN LUIS
MISIONES	2784	PUERTO IGUAZU	PTO. IGUAZU -MS	AV.V.AGUIRRE 436
MISIONES	2800	PUERTO RICO	PUERTO RICO-M-MS	AV.SAN MARTIN 1736
MISIONES	3175	SAN JAVIER (MNES)	SAN JAVIER-M-MS	LIBERTAD 799
MISIONES	3316	SAN VICENTE (MNES)	SAN VICENTE -MS	JUAN D PERON 910
MISIONES	3431	SUC ELECT POSADAS	POSADAS MNES -MS	CORDOBA 1838
NEUQUEN	210	CAPN NEUQUEN	NEUQUEN -NQ	SANTA FE 182
NEUQUEN	1041	ANEXO OPER NEUQUEN	NEUQUEN -NQ	LAINIZ 386
NEUQUEN	1490	CHOS MALAL	CHOS MALAL-N-NQ	GRAL.URQUIZA/SARM.
NEUQUEN	1652	CUTRAL-CO	CUTRAL-CO-N-NQ	JULIO A.ROCA 441
NEUQUEN	2540	NEUQUEN	NEUQUEN -NQ	AV.ARGENTINA 82
NEUQUEN	2545	NEUQUEN OESTE	NEUQUEN -NQ	GRAL S MARTIN 2131
NEUQUEN	2719	PLOTTIER	PLOTTIER-NQ	M. BURATOVICH 196
NEUQUEN	3250	S.MART.DE L/ANDES	S.M.D.L/AND-N-NQ	AV.SAN MARTIN 687
NEUQUEN	3424	SUC ELEC NEUQUEN	NEUQUEN -NQ	COLLO CURA 560
NEUQUEN	3840	ZAPALA	ZAPALA-N-NQ	AVDA.S.MARTIN 401
RIO NEGRO	1011	A OPER CIPOLLETTI	CIPOLLETTI -RN	LA ESMERALDA 1273
RIO NEGRO	1026	A OP S C BARILOCHE	S C BARILOCHE-RN	H ANASAGASTI 1472
RIO NEGRO	1045	ALLEN	ALLEN-RN	SAN MARTIN 298
RIO NEGRO	1388	CATRIEL	CATRIEL-RN	AV.SAN MARTIN 484
RIO NEGRO	1391	C.PAGOS-GRAL.ROCA	GENERAL ROCA -RN	SAN MARTIN 771
RIO NEGRO	1480	CHOELE CHOEL	CHOELE CHOEL-RN	SAN MARTIN 1091
RIO NEGRO	1491	CINCO SALTOS	CINCO SALTOS-RN	RIVAD. Y SARMIENTO
RIO NEGRO	1495	CIPOLLETTI	CIPOLLETTI-RN	PTE.JUL.A.ROCA 555
RIO NEGRO	1695	EL BOLSON	EL BOLSON-RN	AV.SAN MARTIN 2598
RIO NEGRO	1862	GENERAL CONESA	GRAL.CONESA-RN	JULIO A.ROCA 586
RIO NEGRO	1910	GENERAL ROCA	GRAL.ROCA-RN	TUCUMAN 698
RIO NEGRO	2020	ING. JACOBACCI	ING.JACOBACCI-RN	JULIO A.ROCA 291
RIO NEGRO	2920	RIO COLORADO	RIO COLORADO-RN	BELGRANO E H.YRIG.
RIO NEGRO	3100	SAN ANTONIO OESTE	SAN A.OESTE-RN	H.YRIGOY./C.PELLEG
RIO NEGRO	3120	S.C.DE BARILOCHE	S.C.BARILOCHE-RN	BME. MITRE 178
RIO NEGRO	3415	SIERRA GRANDE	SIERRA GRANDE-RN	AVDA S.MARTIN 104

RIO NEGRO	3700	VIEDMA	VIEDMA-RN	SAN MARTIN 302
RIO NEGRO	3825	VILLA REGINA	VILLA REGINA-RN	AV. RIVADAVIA 201
SALTA	308	PPP EMBARCACIÓN	EMBARCACIÓN S-ST	AV BUENOS AIRES140
SALTA	309	PPP GRAL. MOSCONI	GENERAL MOSCO-ST	AV CASIANO CASAS50
SALTA	1027	A OP S R NVA ORAN	S R NVA ORAN -ST	CNEL EGUES 584
SALTA	1037	ANEX OPER TARTAGAL	TARTAGAL -ST	24 SEPTIEMBRE 923
SALTA	1260	CAFAYATE	CAFAYATE--ST	N.SRA.D/ROSAR.103
SALTA	1404	CTRO PAGOS SALTA	SALTA-SAL -ST	FLORIDA 575
SALTA	1882	GRAL.M.DE GUEMES	GRAL.M.GUEM.--ST	SAN MARTIN 60/62
SALTA	2072	JOAQUIN V.GONZALEZ	J.V.GONZALEZ--ST	AV. SAN MARTIN 378
SALTA	2440	METAN	METAN--ST	AV.9 DE JULIO 202
SALTA	3025	ROSARIO DE L/FRONT	R.DE L/FRONT--ST	GUEMES 102
SALTA	3026	ROSARIO DE LERMA	ROS.DE LERMA--ST	9 DE JULIO 85
SALTA	3070	SALTA	SALTA -ST	BME. MITRE 151
SALTA	3305	S.R.DE LA N.ORAN	S.R.NVA.ORAN--ST	CORONEL EGUES 598
SALTA	3470	TARTAGAL	TARTAGAL--ST	WARNES 300
SAN JUAN	1168	BARREAL	BARREAL-SJ	ROCA Y CRUVELLIER
SAN JUAN	1396	CAUCETE	CAUCETE-SJ	DIAG.SARMIENTO 370
SAN JUAN	1401	A OPER SAN JUAN	SAN JUAN -SJ	AV S MARTIN E 320
SAN JUAN	2060	JACHAL	JACHAL-SJ	SAN JUAN 653
SAN JUAN	3200	SAN JUAN	SAN JUAN -SJ	AV. RIOJA 210 SUR
SAN JUAN	3805	VILLA KRAUSE	VILLA KRAUSE-SJ	SARMIENTO 441 (O)
SAN JUAN	3830	V.SARMIENTO-M.AGUA	V.SARMIENTO-SJ	RIVADAVIA 102
SAN LUIS	1394	A OPERAT MERCEDES	VILLA MERCEDE-SL	AVDA. 25 MAYO 433
SAN LUIS	1399	A OPERT SAN LUIS	SAN LUIS -SL	SAN MARTIN 1245
SAN LUIS	2121	JUSTO DARACT	JUSTO DARACT-SL	H.IRIGOYEN 929
SAN LUIS	2430	MERCEDES (SL)	V.MERCEDES-SL	PEDERNERA 450
SAN LUIS	2433	MERLO (SL)	MERLO -SL	JANSON 136
SAN LUIS	2439	CTRO CCIAL S LUIS	SAN LUIS -SL	AV.FUNES 378
SAN LUIS	3240	SAN LUIS	SAN LUIS -SL	SAN MARTIN 695
SAN LUIS	3490	TILISARAO	TILISARAO-SL	SAN MARTIN 999
SAN LUIS	9305	ARIZONA	ARIZONA -SL -SL	AV. SANTA MARINA
SAN LUIS	9310	BUENA ESPERANZA	BUENA ESPERAN-SL	PEDERNERA
SAN LUIS	9315	CANDELARIA	CANDELARIA -SL	SANTA FE
SAN LUIS	9320	CONCARAN	CONCARAN -SL	HERMANOS MORA
SAN LUIS	9340	LA PUNTA	LA PUNTA -SL	AV.SERRANA
SAN LUIS	9345	LA TERMINAL	SAN LUIS -SL	AV. DEL FUNDADOR
SAN LUIS	9350	NASCHEL	NASCHEL -SL	SAN MARTIN 332
SAN LUIS	9355	NUEVA GALIA	NUEVA GALIA -SL	PRINGLES 595
SAN LUIS	9360	QUINES	QUINES -SL	SAN MARTIN 383
SAN LUIS	9365	SAN FRANCISCO M.O.	SAN FRANCISCO-SL	AV. CENTENARIO
SAN LUIS	9370	SAN LUIS CENTRO	SAN LUIS -SL	COLON 666
SAN LUIS	9375	SANTA ROSA CONLARA	STA ROSA CONL-SL	RIVADAVIA
SAN LUIS	9380	TERRAZAS	SAN LUIS -SL	SERRANIA PUNTANA
SAN LUIS	9385	UNION	UNION -SL	ANTONIO DASSA 655
SAN LUIS	9390	AO RENTAS MERCEDES	V.MERCEDES - -SL	CURUPAYTI 97
SAN LUIS	9395	AO P JUDICIAL SL	SAN LUIS -SL	RIVADAVIA 338/340
SAN LUIS	9399	AO DIR DE ING PUB	SAN LUIS -SL	ITUZAINGO Y PEDERN
SANTA CRUZ	1266	CALETA OLIVIA	CALETA OLIVIA-SC	AV. EVA PERON 135
SANTA CRUZ	1572	COM L PIEDRABUENA	L PIEDRABUENA-SC	GDOR L OESTE 85/89
SANTA CRUZ	1697	EL CALAFATE	EL CALAFATE-SC	AV.LIBERTADOR 1408
SANTA CRUZ	2215	LAS HERAS (SC)	LAS HERAS-SC	PERITO MORENO 542



SANTA CRUZ	2701	PERITO MORENO	PERITO MORENO-SC	AVDA.S.MARTIN 2037
SANTA CRUZ	2705	PICO TRUNCADO	PICO TRUNCADO-SC	V. SANSFIELD 245
SANTA CRUZ	2780	PUERTO DESEADO	PTO.DESEADO-SC	SAN MARTIN 1001
SANTA CRUZ	2940	RIO GALLEGOS	RIO GALLEGOS-SC	AV C KIRCHNER 799
SANTA CRUZ	3210	SAN JULIAN	SAN JULIAN-SC	BME.MITRE 101
SANTA CRUZ	3320	SANTA CRUZ	SANTA C-SC	9 DE JULIO 498
SANTA CRUZ	3655	28 DE NOVIEMBRE	28 DE NOV. -SC	AV.H.YRIGOYEN 1101
SANTA CRUZ	3835	YACIM.RIO TURBIO	YAC R TURBIO -SC	AV.LOS MINEROS 550
SANTA FE	214	CAPN RECONQUISTA	RECONQUISTA -SF	G M OBLIGADO 1093
SANTA FE	1039	A OP SANTA FE	SANTA FE -SF	TUCUMAN 2643
SANTA FE	1040	ALCORTA	ALCORTA-SF	ITALIA 780
SANTA FE	1091	ARMSTRONG	ARMSTRONG -SF	S.MARTIN/FISCHER
SANTA FE	1096	AVDA. A. DEL VALLE	SANTA FE-SF	A. DEL VALLE 6988
SANTA FE	1097	ARROYO SECO	ARROYO SECO-SF	SAN MARTIN 682
SANTA FE	1103	AVELLANEDA (SF)	AVELLANEDA-SF	CALLE 13 N 594
SANTA FE	1170	BARRIO ARROYITO	ROSARIO-SF	AV.ALBERDI 701
SANTA FE	1175	BARRIO ECHESORTU	ROSARIO-SF	MENDOZA 3801
SANTA FE	1263	CALCHAQUI	CALCHAQUI-SF	PTE.R.S.PENA 1137
SANTA FE	1265	CALLE SAN LUIS	ROSARIO-SF	SAN LUIS 1549
SANTA FE	1269	CALLE SANTA FE	ROSARIO - SF	SANTA FE 1274
SANTA FE	1280	CAÑADA DE GOMEZ	C.DE GOMEZ-SF	OCAMPO 898
SANTA FE	1320	CARCARAÑA	CARCARAÑA-SF	AV.BELGRANO 1201
SANTA FE	1346	C.PELLEGRINI (SF)	C.PELLEGRINI-SF	BRD AVELLANEDA 694
SANTA FE	1380	CASILDA	CASILDA-SF	BUENOS AIRES 1900
SANTA FE	1400	CERES	CERES-SF	AVDA DE MAYO 199
SANTA FE	1430	CHAÑAR LADEADO	CH.LADEADO-SF	9 DE JULIO 399
SANTA FE	1580	CORONDA	CORONDA-SF	S.MARTIN Y ESPAÑA
SANTA FE	1712	EL TREBOL	EL TREBOL-SF	BVD.AMERICA/BS.AS.
SANTA FE	1730	ESPERANZA	ESPERANZA-SF	AV. BELGRANO 2100
SANTA FE	1780	FIRMAT	FIRMAT-SF	CORDOBA 1356
SANTA FE	1781	AVDA. SANTA FE	FIRMAT-SF -SF	AV. SANTA FE 1302
SANTA FE	1810	GALVEZ	GALVEZ-SF	AV.DE MAYO 609
SANTA FE	1943	GOBERNADOR CRESPO	GOB.CRESPO-SF	COMB.S.LORENZO 256
SANTA FE	1992	HUMBERTO PRIMERO	HUMB.PRIMERO-SF	CORDOBA 12/URQUIZA
SANTA FE	2216	LAS PAREJAS	LAS PAREJAS-S-SF	AVDA. 13 NRO. 949
SANTA FE	2220	LAS ROSAS	LAS ROSAS-SF	SAN MARTIN 102
SANTA FE	2380	MARIA TERESA	MARIA TERESA-SF	ALVEAR 705
SANTA FE	2390	MELINCUE	MELINCUE-SF	MORENO 298
SANTA FE	2450	MOISES VILLE	MOISES VILLE-SF	EST.DE ISRAEL 20
SANTA FE	2662	PASO DEL BOSQUE	ROSARIO - SF -SF	JPABLO II BIS 1740
SANTA FE	2711	PILAR (SF)	PILAR-SF	LOS COLONIZAD.1302
SANTA FE	2748	PROGRESO	PROGRESO-SF	SAN MARTIN 249
SANTA FE	2805	PTO.G.SAN MARTIN	P.G.S.MARTIN-SF	CAYETANO NERBU.289
SANTA FE	2850	RAFAELA	RAFAELA-SF	SAN MARTIN 175
SANTA FE	2900	RECONQUISTA	RECONQUISTA-SF	SAN MARTIN 802
SANTA FE	3002	ROLDAN	ROLDAN-SF	SARMIENTO 824
SANTA FE	3020	ROSARIO	ROSARIO-SF	CORDOBA 1026
SANTA FE	3035	ROSARIO SUD	ROSARIO-SF	AV.SAN MARTIN 2599
SANTA FE	3040	RUFINO	RUFINO-SF	ITALIA 102
SANTA FE	3110	SAN CARLOS CENTRO	SAN C.CENTRO-SF	RIVADAVIA 500
SANTA FE	3140	SAN CRISTOBAL (SF)	SAN CRISTOBAL-SF	CASEROS 1099
SANTA FE	3142	SANCTI SPIRITU	S.SPIRITU-SF	L.D/LA TORRE Y SAR



SANTA FE	3165	SAN GENARO	SAN GENARO-SF	BELGRANO 1683
SANTA FE	3166	SAN GUILLERMO	SAN GUILLERMO-SF	URQUIZA 226
SANTA FE	3170	SAN JAVIER (SF)	SAN JAVIER-SF	ALVEAR 2096
SANTA FE	3177	SAN JORGE	SAN JORGE-SF	H. YRIGOYEN 1429
SANTA FE	3190	S.J.DE LA ESQUINA	S.J.DE L/ESQU-SF	S.MARTIN Y MORENO
SANTA FE	3220	SAN JUSTO (SF)	SAN JUSTO-SF	9 DE JULIO 2401
SANTA FE	3230	SAN LORENZO	SAN LORENZO-SF	AV.SAN MARTIN 1399
SANTA FE	3317	SAN VICENTE(SF)	SAN VICENTE-SF	ALTE.BROWN 38
SANTA FE	3330	SANTA FE	SANTA FE-SF	SAN MARTIN 2499
SANTA FE	3360	SANTA TERESA	STA.TERESA-SF	SAN MARTIN 605
SANTA FE	3400	SASTRE	SASTRE-SF	JULIO A.ROCA 1698
SANTA FE	3420	SUARDI	SUARDI-SF	C.DE ZAVALETA 324
SANTA FE	3427	SUC ELECT ROSARIO	ROSARIO - SF -SF	AV PELLEGRINI 1836
SANTA FE	3430	SUNCHALES	SUNCHALES-SF	AV.INDEPENDEN.396
SANTA FE	3471	TEODELINA	TEODELINA-SF	25 DE MAYO 359
SANTA FE	3530	TOSTADO	TOSTADO-SF	SARMIENTO 1198
SANTA FE	3540	TOTORAS	TOTORAS-SF	AV.SAN MARTIN 1017
SANTA FE	3580	TRIBUN FED ROSARIO	ROSARIO - SF	ENTRE RIOS 435
SANTA FE	3660	VENADO TUERTO	V.TUERTO-SF	SAN MARTIN 401
SANTA FE	3665	VERA	VERA-SF	SAN MARTIN 1790
SANTA FE	3707	VILA	VILA-SF	B.CORDOBA 120 OES
SANTA FE	3720	VILLA CAÑAS	VILLA CAÑAS-SF	AV.50 NRO.201
SANTA FE	3730	VILLA CONSTITUCION	V.CONSTITUC.-SF	RIVADAVIA 1200
SANTA FE	3765	VILLA GOB. GALVEZ	V.GDOR.GALVEZ-SF	AV. MITRE 1504
SANTA FE	3814	VILLA MINETTI	VILLA MINETTI-SF	AV. E. MINETTI 622
SANTA FE	3817	VILLA OCAMPO	VILLA OCAMPO-SF	FRAY M.ESQUIU 1361
SANTA FE	3833	VILLA TRINIDAD	V.TRINIDAD-SF	ARENALES 608
SANTA FE	9238	SANTO TOME (SF)	SANTO TOME-SF	AV.7 DE MARZO 1803
SANTA FE	9248	SALTO GRANDE	SALTO GRANDE-SF	BALCARCE 666
SANTIAGO DEL ESTERO	1070	AÑATUYA	AÑATUYA--SE	PUEYRREDON 102
SANTIAGO DEL ESTERO	1155	BANDERA	BANDERA--SE	AV.AGRICULT. 168
SANTIAGO DEL ESTERO	1770	FERNANDEZ	FERNANDEZ--SE	AV.SAN MARTIN 202
SANTIAGO DEL ESTERO	1800	FRIAS	FRIAS--SE	EVA PERON 130
SANTIAGO DEL ESTERO	2125	LA BANDA	LA BANDA--SE	AV. BELGRANO 299
SANTIAGO DEL ESTERO	2832	QUIMILI	QUIMILI--SE	MORENO 10
SANTIAGO DEL ESTERO	3370	SANTIAGO D/ESTERO	SGO. DEL EST-SE	24 DE SETIEMB.201
SANTIAGO DEL ESTERO	3472	TERMAS D/RIO HONDO	TERM.R.HONDO--SE	CASEROS 56
T.DEL FUEGO A.I.A.S.	2950	RIO GRANDE	RIO GRANDE-T-TF	AV.SAN MARTIN 201
T.DEL FUEGO A.I.A.S.	3630	USHUAIA	USHUAIA-T-TF	SAN MARTIN 190
TUCUMAN	1030	AGUILARES	AGUILARES--TC	S.MART./VILLARROEL
TUCUMAN	1409	C PGOS S.M.TUCUMAN	S.M.TUCUMAN -TC	CORRIENTES 680
TUCUMAN	1542	CONCEPCION	CONCEPCION--TC	ESPANA1498
TUCUMAN	1751	ESQUINA NORTE	S.M.DE TUCU-TC	AV.SARMIENTO 3
TUCUMAN	1756	FAMAILLA	FAMAILLA--TC	SARMIENTO 252
TUCUMAN	2081	J.B.ALBERDI (TUC)	J.B.ALBERDI--TC	M.M.CAMPERO 337
TUCUMAN	2141	LA CIUDADELA	S.M.DE TUCU-TC	AV.ALEM 354
TUCUMAN	2310	LULES	LULES--TC	DR E CANTON 21
TUCUMAN	2490	MONTEROS	MONTEROS--TC	BELGRANO 87
TUCUMAN	2717	PLAZOLETA MITRE	S.M.DE TUCU-TC	AV.MITRE 857
TUCUMAN	3265	S.M.DE TUCUMAN	S.M.DE TUCU-TC	SAN MARTIN 690
TUCUMAN	3440	TAFI VIEJO	TAFI VIEJO--TC	AV.ALEM 256
TUCUMAN	3839	YERBA BUENA	YERBA BUENA -TC	AV.ACONQUIJA 1695

**SUCURSALES Y AGENCIAS EN EL EXTERIOR**

Jurisdicción	Filiales Exterior	Sucursales	Agencias	Subagencia	Anexos Operativos	Representación
Miami	1	0	1	0	0	0
San Pablo	1	0	1	0	0	0
Asunción	5	0	1	3	1	0
Montevideo	1	1	0	0	0	0
Santa Cruz de la Sierra	1	1	0	0	0	0
Nueva York	1	1	0	0	0	0
Madrid	1	1	0	0	0	0
Beijing	1		0	0	0	1
TOTAL	12	4	3	3	1	1

**BANCO DE LA NACIÓN ARGENTINA**  
**ORGANIZATION CHART**

Statutory Auditors

President / Board of Directors

Board of Directors' Secretariat  
FERNÁNDEZ, Laura Mabel

Institutional Communication

Economic Studies

Advisors Cabinet

General Audit  
SCADUTO, Carlos Alberto

Integrity and Compliance  
SALVUCCI, María Alejandra

Branch Network  
PERALTA, Jorge Javier

General Management  
BARROS, María del Carmen

Legal Affairs  
BARZOLA, Sergio Fernando

Labor Relations and Talent Management  
CLOSAS, María Alejandra

Caja de Previsión "Carlos Pellegrini"  
ROSSI, Rosana Mabel

General Management Cabinet  
MARTINEZ ROSAS, Claudia E.

Gender, Diversity, and Human Rights  
PEREGO, Julia Laura

Planning, Administration, and Risk  
Management (.)  
ROVETTO, Carlos Alfredo

Business (.)  
ALVAREZ, Norberto Gastón

Technology, Organization, and Operations (.)  
ZAMPAROLO, Francisco Javier

(.) Chief Deputy General Management

Labor Relations and Talent Management

Approval Date: 01/26/2023

## **BANCO DE LA NACIÓN ARGENTINA**

Estados financieros anuales  
por el ejercicio económico  
finalizado el 31 de diciembre de 2023

NAME OF THE SIGNING AUDITORS	AUDIT FIRM
LETICIA EBBA	BECHER Y ASOCIADOS S.R.L
ANDRES OMAR ATALLAH	AUDITORIA GENERAL DE LA NACION
REPORT FOR FISCAL YEAR AS OF: 12/31/2023	001

CONSOLIDATED BALANCE SHEET  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

	Notes / Schedules	12/31/2023	12/31/2022
ASSETS			
CASH AND DEPOSITS WITH BANKS	7		
- Cash and Gold		320.253.347	286.461.656
- Banks and Financial Institutions		2.126.907.169	1.797.943.533
- B.C.R.A.		1.774.487.919	1.532.050.091
- Other Nationwide and Foreign Institutions		352.419.250	265.893.442
		2.447.160.516	2.084.405.189
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	8	64.480.288	207.609.541
DERIVATIVES	9	48.059	-
REPURCHASE AGREEMENTS	10	4.057.312.877	1.055.645.228
OTHER FINANCIAL ASSETS	11	402.372.154	339.724.618
LOANS AND OTHER FINANCINGS	12		
- Non-Financial Public Sector		418.781.107	535.174.508
- B.C.R.A.		8	290
- Other Financial Institutions		33.645.049	33.624.390
- Non-Financial Private Sector and Foreigners		3.651.373.017	5.187.081.790
		4.103.799.181	5.755.880.978
OTHER DEBT SECURITIES	13	8.733.530.507	10.842.213.153
PLEDGED FINANCIAL ASSETS	14	690.244.448	552.603.928
CURRENT INCOME TAX ASSETS	23 a)	115.496.681	24.476.538
INVESTMENTS IN EQUITY SECURITIES	15	35.788.156	19.387.545
INVESTMENTS IN ASSOCIATES	16	139.203.911	120.134.141
PROPERTY, PLANT AND EQUIPMENT	18 / F	615.705.859	646.453.251
INTANGIBLE ASSETS	G	1.353.947	1.134.434
DEFERRED INCOME TAX ASSETS	23 c)	307.194.950	15.381.707
OTHER NON-FINANCIAL ASSETS	19	341.932.456	163.005.137
NON-CURRENT ASSETS HELD FOR SALE		9.164.273	575.189
TOTAL ASSETS		22.064.788.263	21.828.630.577

CONSOLIDATED BALANCE SHEET  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

	Notes / Schedules	12/31/2023	12/31/2023
LIABILITIES			
DEPOSITS	20 / H		
- Non-Financial Public Sector		4.340.508.799	5.297.062.281
- Financial Sector		44.560.890	93.182.079
- Non-Financial Private Sector and Foreigners		9.725.913.819	11.170.423.464
		14.110.983.508	16.560.667.824
LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		749.638	104.929
REPURCHASE AGREEMENTS	10	199.417.218	-
OTHER FINANCIAL LIABILITIES	21	161.432.529	177.693.312
FINANCINGS RECEIVED FROM BCRA AND OTHER FINANCIAL INSTITUTIONS	22	176.618	166.734
CURRENT INCOME TAX LIABILITIES	23 b)	1.177.557.734	11.444.000
RESERVES	24	63.692.593	57.107.939
DEFERRED INCOME TAX LIABILITIES	23c)	7.157.696	319.548.727
OTHER NON-FINANCIAL LIABILITIES	25	780.301.776	910.388.324
TOTAL LIABILITIES		16.501.469.310	18.037.121.789
NET WORTH			
SHARE CAPITAL	26	793.427.097	46.390.610
NON-CAPITALIZED CONTRIBUTIONS		200.000	200.000
CAPITAL ADJUSTMENTS	26	1.677.788.346	2.424.824.833
RETAINED EARNINGS		1.115.796.264	921.075.301
UNALLOCATED INCOME		179.603.810	(488.648.346)
ACCUMULATED OTHER COMPREHENSIVE INCOME		236.653.165	21.252.451
INCOME FOR FISCAL YEAR		1.557.410.652	863.330.240
NET WORTH ATTRIBUTABLE TO OWNERS OF THE CONTROLLING COMPANY		5.560.879.334	3.788.425.089
NET WORTH ATTRIBUTABLE TO NONCONTROLLING INTERESTS		2.439.619	3.083.699
NET WORTH (as per relevant statement)		5.563.318.953	3.791.508.788
TOTAL LIABILITIES PLUS NET WORTH		22.064.788.263	21.828.630.577

Notes 1 to 53 and Schedules B, C, D, F, G, H, I, P, Q, and R are part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

	Notes	12/31/2023	12/31/2022
Interest Income	27	10.936.202.248	6.962.885.264
Interest Expenses	28	(8.032.177.510)	(4.101.692.336)
Net Interest Income (Loss)		<u>2.904.024.738</u>	<u>2.861.192.928</u>
Fee Income	29	200.279.664	307.370.474
Fee Expenses	30	(15.301.879)	(14.989.978)
Net Fee Income (Loss)		<u>184.977.785</u>	<u>292.380.496</u>
Net Income (Loss) from Financial Instruments Measured at Fair Value through Profit or Loss	31	397.282.416	219.479.755
Income (Loss) from Asset Write-off Measured at Amortized Cost		(32.659)	2.250.042
Adjustment on Foreign Exchange and Gold Valuation	32	4.040.607.541	760.610.286
Other Operating Income	33	509.732.636	422.799.727
Allowance for Loan Losses		(317.576.609)	(231.349.111)
Net Operating Income		<u>7.719.015.848</u>	<u>4.327.364.123</u>
Personnel Benefits	34	(660.260.905)	(642.125.837)
Administrative Expenses	35	(172.065.770)	(158.859.026)
Asset Depreciation and Amortization		(41.139.328)	(37.136.834)
Other Operating Expenses	36	(1.120.400.160)	(736.542.860)
Operating Income		<u>5.725.149.685</u>	<u>2.752.699.566</u>
Income (Loss) from associates		11.366.765	1.355.137
Gain or loss on net monetary position		(3.199.540.424)	(1.450.958.949)
Income before tax on continuing activities		<u>2.536.976.026</u>	<u>1.303.095.754</u>
Income tax on continuing activities	23 d)	(985.267.918)	(444.780.579)
Net income on continuing activities		<u>1.551.708.108</u>	<u>858.315.175</u>
NET INCOME FOR THE YEAR		<u>1.551.708.108</u>	<u>858.315.175</u>
Net income for the period attributable to owners of the controlling company		1.557.410.652	863.330.240
Net income for the period attributable to noncontrolling interests		(5.702.544)	(5.015.065)

Notes 1 to 53 and Schedules B, C, D, F, G, H, I, P, Q, and R are part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

	Notes	12/31/2023	12/31/2022
Net income for the year		1.551.708.108	858.315.175
Components of Other Comprehensive Income which will not be reclassified as profit or loss for the fiscal year			
Post employment defined benefit plans			
Accumulated actuarial gain or loss for post employment defined benefit plans		(103.102)	(50.819)
Return on plan assets		(5.372.244)	(1.718.024)
		<u>(5.475.346)</u>	<u>(1.768.843)</u>
Total Other Comprehensive Income which will not be reclassified as profit or loss for the fiscal year		<u>(5.475.346)</u>	<u>(1.768.843)</u>
Components of Other Comprehensive Income which will be reclassified as profit or loss for the fiscal year			
Exchange rate differences for translation of Financial Statements			
Exchange rate differences for fiscal year		222.112.682	(43.487.607)
		<u>222.112.682</u>	<u>(43.487.607)</u>
Profit or Loss for financial instruments at fair value through OCI (Subparagraph 4.1.2a of IFRS 9)			
Income for fiscal year for financial instruments at fair value through OCI		19.425.614	33.713
Reclassification adjustments		(2.957.448)	(12.811.431)
Income Tax		(8.149.246)	3.697.813
		<u>8.318.920</u>	<u>(9.079.905)</u>
Participation of Other Comprehensive Income of associates and joint ventures recorded using the equity method			
Income for the period for participation of Other Comprehensive Income of associates and joint ventures recorded using the equity method		4.587.328	(102.712)
Income tax		(20.201)	5.278
		<u>4.567.127</u>	<u>(97.434)</u>
Total Other Comprehensive Income which will be reclassified as profit or loss for the fiscal year		<u>234.998.729</u>	<u>(52.664.946)</u>
Total Other Comprehensive Income		<u>229.523.383</u>	<u>(54.433.789)</u>
Total Comprehensive Income		<u>1.781.231.491</u>	<u>803.881.386</u>
Total Comprehensive Income attributable to owners of the controlling company		1.786.910.387	808.908.948
Total Comprehensive Income attributable to noncontrolling interests		(5.678.896)	(5.027.562)

Notes 1 to 53 and Schedules B, C, D, F, G, H, I, P, Q, and R are part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

ACTIVITY	12/31/2023																
	Note	Share Capital		Non-capitalized contributions		Adjustments to Net Worth	Other Comprehensive Income					Reserves		Unallocated Income	Total Net Worth of controlling interests as of 12/31/2023	Total Net Worth of Non-controlling interests as of 12/31/2023	Total Net Worth as of 12/31/2023
		Outstanding	Treasury	Share Premium	Other		Accumulated Exchange rate differences for translation of financial statements	Revaluation of PPE and intangible assets	Accumulated profit or loss from hedging instruments	Accumulated profit or loss from financial instruments at FVTOCI	Other	Legal	Other				
Restated balances at the beginning of fiscal year		46.390.610	-	-	200.000	2.424.824.833	(10.083.681)	-	-	23.373.675	7.962.457	428.976.489	492.098.812	194.720.973	3.608.464.168	3.083.699	3.611.547.867
Retrospective adjustments and restatements		-	-	-	-	-	-	-	-	-	-	-	-	179.960.921	179.960.921	-	179.960.921
Adjusted and restated balances at the beginning of fiscal year		46.390.610	-	-	200.000	2.424.824.833	(10.083.681)	-	-	23.373.675	7.962.457	428.976.489	492.098.812	374.681.894	3.788.425.089	3.083.699	3.791.508.788
Total Comprehensive Income for the period																	
- Net Income for Fiscal Year		-	-	-	-	-	-	-	-	-	-	-	-	1.557.410.652	1.557.410.652	(5.702.544)	1.551.708.108
- Other Comprehensive Income for fiscal year		-	-	-	-	-	222.112.682	-	-	(6.815.393)	14.202.446	-	-	-	229.499.735	23.648	229.523.383
- Distribution of unallocated income approved by the Board of Directors on June 27, 2023	43																
Legal reserve												38.944.193		(38.944.193)	-		-
Other			-	-	-	-	-	-	-	-	-	-		155.776.770	(155.776.770)	-	-
- Capitalizations or capital increase approved by the Board of Directors on June 27, 2023		747.036.487				(747.036.487)						-	-		-		-
Other activities		-	-	-	-	-	-	-	-	(15.867.862)	1.768.841	-	-	(357.121)	(14.456.142)	5.034.816	(9.421.326)
Balances at closing of fiscal year		793.427.097	-	-	200.000	1.677.788.346	212.029.001	-	-	690.420	23.933.744	467.920.682	647.875.582	1.737.014.462	5.560.879.334	2.439.619	5.563.318.953

	12/31/2022																
ACTIVITY	Note	Share Capital		Non-capitalized contributions		Adjustments to Net Worth	Other Comprehensive Income					Reserves		Unallocated Income	Total Net Worth of controlling interests as of 12/31/2022	Total Net Worth of Non-controlling interests as of 12/31/2022	Total Net Worth as of 12/31/2022
		Outstanding	Treasury	Share Premium	Other		Accumulated Exchange rate differences for translation of financial statements	Revaluation of PPE and intangible assets	Accumulated profit or loss from hedging instruments	Accumulated profit or loss from financial instruments at FVTOCI	Other	Legal	Other				
Restated balances at the beginning of fiscal year		46.390.610	-	-	200.000	2.424.824.833	33.403.927	-	-	49.840.205	16.683.599	428.976.489	492.098.812	(488.648.346)	3.003.770.129	8.247.290	3.012.017.419
Total Comprehensive Income for the period																	-
- Net Income for Fiscal Year		-	-	-	-	-	-	-	-	-	-	-	-	863.330.240	863.330.240	(5.015.065)	858.315.175
- Other Comprehensive Income for fiscal year		-	-	-	-	-	(43.487.608)	-	-	(2.212.542)	(8.721.142)	-	-	-	(54.421.292)	(12.497)	(54.433.789)
Other activities		-	-	-	-	-	-	-	-	(24.253.988)	-	-	-	-	(24.253.988)	(136.029)	(24.390.017)
Balances at closing of fiscal year		46.390.610	-	-	200.000	2.424.824.833	(10.083.681)	-	-	23.373.675	7.962.457	428.976.489	492.098.812	374.681.894	3.788.425.089	3.083.699	3.791.508.788

Notes 1 to 53 and Schedules B, C, D, F, G, H, I, P, Q, and R are part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

Items	12/31/2023	12/31/2022
Cash Flows from Operating Activities		
Profit before income tax for fiscal year	2.536.976.026	1.303.095.754
Adjustment for total monetary income for fiscal year	3.199.540.424	1.450.958.949
Adjustment to obtain flows from operating activities:	(5.978.704.359)	(2.334.262.601)
Amortization and Depreciation	41.139.328	37.136.834
Allowance for Loan Losses	317.576.609	231.349.111
Other Adjustments	(6.337.420.296)	(2.602.748.546)
Net Decrease from operating assets:	(11.120.239.899)	(2.505.586.212)
Debt Securities at fair value through profit or loss	466.230.841	93.932.385
Derivatives	(48.059)	-
Repurchase agreements	(4.056.749.334)	1.396.568.048
Loans and other financings	(950.689.919)	(67.851.599)
- Non-Financial Public Sector	(156.176.925)	37.007.370
- Other Financial Institutions	423.316	(22.112.649)
- Non-Financial Private Sector and Foreigners	(794.936.310)	(82.746.320)
Other debt securities	(5.504.479.795)	(3.960.975.748)
Pledged Financial Assets	(672.617.106)	28.419.205
Investments in equity securities	7.756.450	38.601.484
Other Assets	(409.642.977)	(34.279.987)
Net Increase from operating liabilities:	12.459.367.196	4.952.061.565
Deposits	11.541.512.600	5.424.975.465
- Non-Financial Public Sector	3.441.892.743	386.419.872
- Financial Sector	(11.063.667)	39.178.868
- Non-Financial Private Sector and Foreigners	8.110.683.524	4.999.376.725
Liabilities at fair value through profit or loss	644.709	(343.265)
Repurchase agreements	274.311.195	-
Other Liabilities	642.898.692	(472.570.635)
TOTAL OPERATING ACTIVITIES	1.096.939.388	2.866.267.455
Cash Flows from Investment Activities		
Payments:	40.447.001	34.703.062
TOTAL INVESTMENT ACTIVITIES	(40.447.001)	(34.703.062)
Cash Flows from Financing Activities		
Payments:	138.083.328	22.089.813
Collections:	38.489	41.009
TOTAL FINANCING ACTIVITIES	(138.044.839)	(22.048.804)
EFFECT OF FLUCTUATIONS IN FOREIGN EXCHANGE RATE	1.418.698.154	(1.725.633.071)
EFFECT OF MONETARY INCOME OF CASH AND CASH EQUIVALENT	(1.974.390.375)	(1.490.098.371)
TOTAL FLUCTUATION IN CASH FLOWS	362.755.327	(406.215.853)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	362.755.327	(406.215.853)
RESTATED CASH AND CASH EQUIVALENT AT THE BEGINNING OF FISCAL YEAR	2.084.405.189	2.490.621.042
CASH AND CASH EQUIVALENT AT CLOSING OF FISCAL YEAR	2.447.160.516	2.084.405.189
Net increase (decrease) in cash and cash equivalent	362.755.327	(406.215.853)

Notes 1 to 53 and Schedules B, C, D, F, G, H, I, P, Q, and R are part of these consolidated financial statements.

**CLASSIFICATION OF LOANS AND OTHER FINANCINGS PER LEVEL AND GUARANTEES RECEIVED  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023**On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

	12/31/2023	12/31/2022
<b>COMMERCIAL LOANS PORTFOLIO</b>		
<b>In normal condition</b>	<b>1.760.727.738</b>	<b>2.249.101.768</b>
Secured loans with preferred guarantees "A"	482.226.706	607.795.305
Secured loans with preferred guarantees "B"	224.851.030	434.264.287
Unsecured loans	1.053.650.002	1.207.042.176
<b>Special follow-up</b>	<b>47.806.335</b>	<b>52.417.844</b>
Under observation	35.764.331	40.353.115
Secured loans with preferred guarantees "A"	745.586	492.052
Secured loans with preferred guarantees "B"	16.122.356	23.041.260
Unsecured loans	18.896.389	16.819.803
Under negotiation or with refinancing agreement	12.042.004	12.064.729
Secured loans with preferred guarantees "A"	185.309	128.655
Secured loans with preferred guarantees "B"	2.986.700	3.927.414
Unsecured loans	8.869.995	8.008.660
<b>Special treatment</b>	<b>39.747</b>	<b>114.194</b>
Secured loans with preferred guarantees "A"	-	-
Secured loans with preferred guarantees "B"	-	12.709
Unsecured loans	39.747	101.485
<b>Problem loans</b>	<b>14.576.490</b>	<b>9.132.577</b>
Secured loans with preferred guarantees "A"	412.605	592.979
Secured loans with preferred guarantees "B"	61.378	313.357
Unsecured loans	14.102.507	8.226.241
<b>High insolvency risk</b>	<b>17.813.577</b>	<b>12.515.881</b>
Secured loans with preferred guarantees "A"	719.220	373.228
Secured loans with preferred guarantees "B"	2.254.626	2.526.111
Unsecured loans	14.839.731	9.616.542
<b>Uncollectible</b>	<b>419.073.287</b>	<b>297.264.353</b>
Secured loans with preferred guarantees "A"	1.060.365	812.955
Secured loans with preferred guarantees "B"	9.982.639	14.788.282
Unsecured loans	408.030.283	281.663.116
<b>TOTAL COMMERCIAL LOANS PORTFOLIO</b>	<b>2.260.037.174</b>	<b>2.620.546.617</b>

**CLASSIFICATION OF LOANS AND OTHER FINANCINGS PER LEVEL AND GUARANTEES RECEIVED  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023**On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

	12/31/2023	12/31/2022
<b>CONSUMER AND HOUSING PORTFOLIO</b>		
<b>In normal condition</b>	<b>2.566.984.216</b>	<b>3.682.198.522</b>
Secured loans with preferred guarantees "A"	165.675.367	149.177.684
Secured loans with preferred guarantees "B"	1.287.048.551	1.884.262.708
Unsecured loans	1.114.260.298	1.648.758.130
<b>Low Risk</b>	<b>49.383.807</b>	<b>89.612.152</b>
Secured loans with preferred guarantees "A"	2.677.608	2.418.993
Secured loans with preferred guarantees "B"	27.262.693	39.958.801
Unsecured loans	19.443.506	47.234.358
<b>Low Risk - Special treatment</b>	<b>491.555</b>	<b>1.016.276</b>
Secured loans with preferred guarantees "A"	-	4.145
Secured loans with preferred guarantees "B"	53.271	309.623
Unsecured loans	438.284	702.508
<b>Medium Risk</b>	<b>20.302.916</b>	<b>37.836.244</b>
Secured loans with preferred guarantees "A"	148.003	490.436
Secured loans with preferred guarantees "B"	5.381.930	8.646.000
Unsecured loans	14.772.983	28.699.808
<b>High Risk</b>	<b>23.832.203</b>	<b>26.094.708</b>
Secured loans with preferred guarantees "A"	228.690	1.073.534
Secured loans with preferred guarantees "B"	1.740.767	2.762.148
Unsecured loans	21.862.746	22.259.026
<b>Uncollectible</b>	<b>18.524.270</b>	<b>16.624.792</b>
Secured loans with preferred guarantees "A"	330.569	950.070
Secured loans with preferred guarantees "B"	1.649.216	1.768.216
Unsecured loans	16.544.485	13.906.506
<b>TOTAL CONSUMER AND HOUSING PORTFOLIO</b>	<b>2.679.518.967</b>	<b>3.853.382.694</b>
<b>GRAND TOTAL</b>	<b>4.939.556.141</b>	<b>6.473.929.311</b>

This Schedule shows contractual figures in accordance with BCRA standards. Reconciliation with the Consolidated Statement of Income is detailed below.

	12/31/2023	12/31/2022
<i>Total Schedules C and B</i>	4.939.556.141	6.473.929.311
<i>plus:</i>		
BCRA	8	290
Loans to personnel	36.241.433	78.655.900
<i>(minus):</i>		
Private securities subject to standards for classification of debtors	-	-
Corporate bonds	(74.475.492)	(28.502.472)
Allowance for Loan Losses (Schedule R)	(624.221.136)	(422.325.387)
Contingent liabilities	(138.531.914)	(283.717.092)
<i>plus/(minus):</i>		
Liabilities for trusts	(25.521.029)	(39.659.595)
Adjustments for effective interest rate (1383.0104/2)	(8.076)	(15.001)
Other adjustments to translate contractual balances into balances under IFRS	(9.240.754)	(22.484.976)
<b>Total loans and other financings</b>	<b>4.103.799.181</b>	<b>5.755.880.978</b>

**CONCENTRATION OF LOANS AND OTHER FINANCINGS**  
**FOR FISCAL YEAR AS OF DECEMBER 31, 2023**  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

Number of clients	FINANCINGS			
	12/31/2023		12/31/2022	
	Amount of Debt	% over total portfolio	Amount of Debt	% over total portfolio
10 largest clients	961.899.438	19,5	823.171.855	12,7
Following 50 largest clients	410.371.294	8,3	480.828.418	7,4
Following 100 largest clients	226.476.940	4,6	281.487.252	4,3
Remaining clients	3.340.808.469	67,6	4.888.441.786	75,6
TOTAL	4.939.556.141	100,0	6.473.929.311	100,0

**MATURITIES OF LOANS AND OTHER FINANCINGS**  
**FOR FISCAL YEAR AS OF DECEMBER 31, 2023**  
(in thousand ARS in constant currency - note 3.1.)

Description	Matured Portfolio	Remaining maturity term						
		1 month	3 months	6 months	12 months	24 months	Over 24 months	TOTAL
Non-financial Public Sector	6.400.635	65.864.327	19.174.349	34.829.665	59.870.449	96.767.592	291.672.196	<b>574.579.213</b>
B.C.R.A.	-	8	-	-	-	-	-	<b>8</b>
Financial Sector	-	15.989.892	10.803.807	5.649.111	1.256.121	-	-	<b>33.698.931</b>
Non-financial Private Sector and Foreigners	413.307.805	1.123.445.695	433.395.627	532.705.054	560.015.279	747.432.310	2.302.077.844	<b>6.112.379.614</b>
<b>TOTAL</b>	<b>419.708.440</b>	<b>1.205.299.922</b>	<b>463.373.783</b>	<b>573.183.830</b>	<b>621.141.849</b>	<b>844.199.902</b>	<b>2.593.750.040</b>	<b>6.720.657.766</b>

The fall in future contractual cash flows is disclosed, including interest to accrue until the expiration of undiscounted contracts.

CHANGES IN PROPERTY, PLANT AND EQUIPMENT  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	REVALUATION		ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
		INCREASE	DECREASE				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at cost	983.195.272	-	-	62.384.808	-	17.407.152	36.485.721	-	336.742.021	2.446.770	41.686.097	375.981.348	615.705.859
- Premises	615.223.506	-	-	25.238.882	-	13.997	36.485.721	-	60.390.960	-	11.334.093	71.725.053	532.237.617
- Furniture and Fixtures	48.973.710	-	-	5.236.302	-	119.594	-	-	32.384.376	131.877	2.544.540	34.797.039	19.293.379
- Machinery and equipment	163.335.772	-	-	3.756.277	-	152.907	-	-	138.851.863	149.561	7.637.962	146.340.264	20.598.878
- Automobiles	14.293.727	-	-	2.784.601	-	54.080	-	-	10.021.832	37.071	986.641	10.971.402	6.052.846
- Right of use of leased premises	35.454.205	-	-	3.034.553	-	3.223.091	-	-	19.658.659	2.128.119	1.416.411	18.946.951	16.318.716
- Right of use of leased personal property	13.416.295	-	-	-	-	11	-	-	9.741.204	-	2.592.105	12.333.309	1.082.975
- Other	76.788.501	-	-	17.968.982	-	391	-	-	65.693.127	142	15.174.345	80.867.330	13.889.762
- Projects in progress	15.709.556	-	-	4.365.211	-	13.843.081	-	-	-	-	-	-	6.231.686
TOTAL PROPERTY, PLANT AND EQUIPMENT	983.195.272	-	-	62.384.808	-	17.407.152	36.485.721	-	336.742.021	2.446.770	41.686.097	375.981.348	615.705.859

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

CHANGES IN PROPERTY, PLANT AND EQUIPMENT  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR	REVALUATION		ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2022
		INCREASE	DECREASE				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at cost	966.879.937	-	-	52.561.382	-	36.177.276	68.771	-	309.926.776	1.635.512	28.450.757	336.742.021	646.453.251
- Premises	631.270.934	-	-	13.815.877	-	29.794.534	68.771	-	50.728.816	472.207	10.134.351	60.390.960	554.832.546
- Furniture and Fixtures	48.734.169	-	-	785.492	-	545.951	-	-	31.228.208	273.324	1.429.492	32.384.376	16.589.334
- Machinery and equipment	153.549.410	-	-	10.645.090	-	858.728	-	-	134.198.929	577.615	5.230.549	138.851.863	24.483.909
- Automobiles	10.730.517	-	-	4.155.679	-	592.469	-	-	10.142.170	166.190	45.852	10.021.832	4.271.895
- Right of use of leased premises	27.860.704	-	-	7.938.818	-	345.317	-	-	14.236.545	131.925	5.554.039	19.658.659	15.795.546
- Right of use of leased personal property	13.426.253	-	-	69.793	-	79.751	-	-	8.223.494	10.056	1.527.766	9.741.204	3.675.091
- Other	63.708.312	-	-	13.096.856	-	16.667	-	-	61.168.614	4.195	4.528.708	65.693.127	11.095.374
- Projects in progress	17.599.638	-	-	2.053.777	-	3.943.859	-	-	-	-	-	-	15.709.556
TOTAL PROPERTY, PLANT AND EQUIPMENT	966.879.937	-	-	52.561.382	-	36.177.276	68.771	-	309.926.776	1.635.512	28.450.757	336.742.021	646.453.251

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.



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CHANGES IN INVESTMENT PROPERTIES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	NET INCOME / LOSS FOR MEASUREMENT AT FV	ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
						LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	14.442.305	-	2.695.682	-	3.839.639	8.622	-	869.142	51.241	364.309	1.182.210	12.107.516
- Leased premises	1.166.843	-	433.995	-	-	8.622	-	347.501	-	165.609	513.110	1.079.106
- Other investment properties	13.275.462	-	2.261.687	-	3.839.639	-	-	521.641	51.241	198.700	669.100	11.028.410
Measurement at Fair Value	3.632.299	-	2.394.320	-	-	-	-	-	-	-	-	6.026.619
- Other investment properties	3.632.299	-	2.394.320	-	-	-	-	-	-	-	-	6.026.619
TOTAL INVESTMENT PROPERTIES	18.074.604	-	5.090.002	-	3.839.639	8.622	-	869.142	51.241	364.309	1.182.210	18.134.135

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

CHANGES IN INVESTMENT PROPERTIES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ESTIMATED USEFUL LIFE	REVALUATION		ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2022
			INCREASE	DECREASE				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
<u>Measurement at Cost</u>	14.338.423		-	-	5.384.238	-	5.280.356	-	-	1.279.685	465.697	55.154	869.142	13.573.163
- Leased premises	1.260.941	-	-	-	47.823	-	141.921	-	-	371.043	43.709	20.167	347.501	819.342
- Other investment properties	13.077.482	-	-	-	5.336.415	-	5.138.435	-	-	908.642	421.988	34.987	521.641	12.753.821
<u>Measurement at Fair Value</u>	4.436.463	-	-	-	-	-	804.164	-	-	-	-	-	-	3.632.299
- Leased premises	-		-	-	-	-	-	-	-	-	-	-	-	-
- Other investment properties	4.436.463		-	-	-	-	804.164	-	-	-	-	-	-	3.632.299
TOTAL INVESTMENT PROPERTIES	18.774.886	-	-	-	5.384.238	-	6.084.520	-	-	1.279.685	465.697	55.154	869.142	17.205.462

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

CHANGES IN INTANGIBLE ASSETS  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
					ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	29.830.872	2.879.219	-	409.749	28.696.438	409.750	2.659.707	30.946.395	1.353.947
- Expenses for development of own systems	2.844.485	883.060	-	-	2.704.376	-	903.842	3.608.218	119.327
- Other intangible assets	26.986.387	1.996.159	-	409.749	25.992.062	409.750	1.755.865	27.338.177	1.234.620
TOTAL INTANGIBLE ASSETS	29.830.872	2.879.219	-	409.749	28.696.438	409.750	2.659.707	30.946.395	1.353.947

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

CHANGES IN INTANGIBLE ASSETS  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ESTIMATED USEFUL LIFE	REVALUATION		ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2022
			INCREASE	DECREASE				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	29.975.448		-	-	849.411	-	993.987	-	-	27.858.745	983.640	1.821.333	28.696.438	1.134.434
- Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Expenses for development of own systems	3.006.924	-	-	-	48.925	-	211.364	-	-	2.691.745	211.371	224.002	2.704.376	140.109
- Other intangible assets	26.968.524	-	-	-	800.486	-	782.623	-	-	25.167.000	772.269	1.597.331	25.992.062	994.325
TOTAL INTANGIBLE ASSETS	29.975.448		-	-	849.411	-	993.987	-	-	27.858.745	983.640	1.821.333	28.696.438	1.134.434

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

**CONCENTRATION OF DEPOSITS**  
**FOR FISCAL YEAR AS OF DECEMBER 31, 2023**  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

Number of clients	12/31/2023		12/31/2022	
	Amount	% over total portfolio	Amount	% over total portfolio
10 largest clients	4.087.933.601	29,0	5.397.428.429	32,6
Following 50 largest clients	3.280.511.735	23,2	3.294.832.674	19,9
Following 100 largest clients	1.078.154.857	7,6	1.338.815.750	8,1
Remaining clients	5.664.383.315	40,2	6.529.590.971	39,4
TOTAL	14.110.983.508	100,0	16.560.667.824	100,0

MATURITIES OF FINANCIAL LIABILITIES FOR REMAINING TERM  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	REMAINING MATURITY TERM						
	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	24 MONTHS	OVER 24 MONTHS	TOTAL
Deposits	14.037.675.987	13.226.176	44.261.190	14.503.751	1.519.545	87.030	14.111.273.679
Non-Financial Public Sector	4.340.456.920	107.272	3.273	-	-	-	4.340.567.465
Financial Sector	44.560.890	-	-	-	-	-	44.560.890
Non-Financial Private Sector and Foreigners	9.652.658.177	13.118.904	44.257.917	14.503.751	1.519.545	87.030	9.726.145.324
Liabilities at fair value through profit or loss	-	-	-	-	-	749.638	749.638
Repurchase agreements	199.417.218	-	-	-	-	-	199.417.218
B.C.R.A.	-	-	-	-	-	-	-
Other financial institutions	199.417.218	-	-	-	-	-	199.417.218
Other financial liabilities	89.623.339	4.903.371	8.744.474	17.443.710	36.936.132	3.781.503	161.432.529
Financing received from BCRA and other financial institutions	176.618	-	-	-	-	-	176.618
GRAND TOTAL	14.326.893.162	18.129.547	53.005.664	31.947.461	38.455.677	4.618.171	14.473.049.682

The fall in future contractual cash flows is disclosed, including interest to accrue until the expiration of undiscounted contracts.

CONSOLIDATED FINANCIAL ASSETS AND LIABILITIES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
(in thousand ARS in constant currency - note 3.1.)

Items	Amortized cost	FV through Other Comprehensive Income	FV through profit or loss		Fair Value hierarchy		
			Initially measured or pursuant to paragraph 6.7.1. of IFRS 9	Income (loss)	Level 1	Level 2	Level 3
FINANCIAL ASSETS							
Cash and Deposits with Banks	2.447.160.516						
Cash and Gold	320.253.347						
Banks and Financial Institutions	2.126.907.169						
Debt Securities at fair value through profit or loss			-	64.480.288	40.732.425	23.747.863	-
Derivatives				48.059	-	48.059	-
Repurchase agreements	4.057.312.877			-	-		
Central Bank of the Republic of Argentina	4.057.312.877						
Other financial assets	88.918.840	-	46.949.739	266.503.575	313.453.314	-	-
Loans and other financings	4.103.799.181	-	-	-	-	-	-
Non-financial Public Sector	418.781.107	-	-	-	-	-	-
B.C.R.A.	8	-	-	-	-	-	-
Other Financial Institutions	33.645.049	-	-	-	-	-	-
Non-Financial Private Sector and Foreigners	3.651.373.017	-	-	-	-	-	-
Advances	42.622.254	-	-	-	-	-	-
Instruments	868.130.669	-	-	-	-	-	-
Mortgages	1.333.519.897	-	-	-	-	-	-
Secured Loans	152.687.399	-	-	-	-	-	-
Personal Loans	217.060.862	-	-	-	-	-	-
Credit Cards	517.500.696	-	-	-	-	-	-
Other	519.851.240	-	-	-	-	-	-
Other Debt securities	7.711.359.702	1.022.170.805			985.768.318	36.402.487	-
Pledged financial assets	690.244.448	-	-	-	-	-	-
Investments in equity securities		28.020.426	1.450.285	6.317.445	5.069.563	30.718.593	-
TOTAL FINANCIAL ASSETS	19.098.795.564	1.050.191.231	48.400.024	337.349.367	1.345.023.620	90.917.002	-
FINANCIAL LIABILITIES							
Deposits	14.110.983.508						
Non-Financial Public Sector	4.340.508.799						
Financial Sector	44.560.890						
Non-Financial Private Sector and Foreigners	9.725.913.819						
Checking accounts	862.978.972						
Savings accounts	3.681.709.183						
Time deposits and term investments	4.839.546.696						
Other	341.678.968						
Liabilities at fair value through profit or loss			-	749.638	749.638	-	-
Derivatives				-	-	-	-
Repurchase agreements	199.417.218						
Central Bank of the Republic of Argentina	-						
Other financial institutions	199.417.218						
Other financial liabilities	161.432.529		-	-	-	-	-
Financings received from BCRA and other financial institutions	176.618		-	-	-	-	-
Corporate bonds issued	-		-	-	-	-	-
Subordinated corporate bonds	-		-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	14.472.009.873	-	-	749.638	749.638	-	-

VALUE ADJUSTMENT FOR LOSS - ALLOWANCE FOR LOAN LOSSES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

ITEMS	BALANCES AT THE BEGINNING OF FISCAL YEAR	12-Month expected credit loss	Lifetime ECL				MONETARY INCOME FROM ALLOWANCES	BALANCES AT THE END OF FISCAL YEAR 12/31/2023	BALANCES AT THE END OF FISCAL YEAR 12/31/2022
			Financial Instrument with Significant Increase in Credit Risk	credit-impaired financial instrument	Purchased or originated credit- impaired financial instrument	simplified approach			
CONTRA-ASSET ACCOUNTS									
Other financial assets	8.325.562	2.483.886	24.835	7.577.200	-	-	(7.901.917)	10.509.566	8.325.562
Loans and other financings	422.325.387	166.993.211	28.970.278	408.318.540	-	-	(402.386.280)	624.221.136	422.325.387
Other Financial Institutions	152.955	(99.834)	-	-	-	-	763	53.884	152.955
Non-financial Private Sector and foreigners	422.172.432	167.093.045	28.970.278	408.318.540	-	-	(402.387.043)	624.167.252	422.172.432
- Advances	3.586.503	147.500	1.220.485	584.222	-	-	(2.825.281)	2.713.429	3.586.503
- Instruments	620.897	(305.860)	-	-	-	-	324.895	639.932	620.897
- Mortgages	36.402.021	10.746.215	12.432.684	15.871.888	-	-	(32.470.120)	42.982.688	36.402.021
- Secured Loans	1.869.396	173.702	428.098	79.802	-	-	(1.389.019)	1.161.979	1.869.396
- Personal Loans	24.025.505	8.013.038	1.779.111	6.465.522	-	-	(19.556.219)	20.726.957	24.025.505
- Credit Cards	12.151.995	9.743.465	5.536.943	338.298	-	-	(11.393.097)	16.377.604	12.151.995
- Other	343.516.115	138.574.985	7.572.957	384.978.808	-	-	(335.078.202)	539.564.663	343.516.115
Other debt securities	39.787.780	956.699	-	42.643.807	-	-	(36.703.124)	46.685.162	39.787.780
Contingent liabilities	19.549.296	26.444.966	1.123.437	912.801	-	-	(22.481.465)	25.549.035	19.549.296
TOTAL RESERVES	489.988.025	196.878.762	30.118.550	459.452.348	-	-	(469.472.786)	706.964.899	489.988.025



INCOME STATEMENT BREAKDOWN  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
(in thousand ARS in constant currency - note 3.1.)

Description	Net Financial Income/(Loss)		Other Comprehensive Income
	Initially measured or pursuant to IFRS 9 paragraph 6.7.1.	Mandatory measurement	
Measurement of financial assets at fair value through profit or loss			
Government securities income (loss)	-	72.590.308	
Private securities income (loss)	-	285.256.529	
Derivatives income (loss)		-	
Forward transactions		-	
Interest Rate Swap		-	
Options		-	
Other financial assets income (loss)	-	5.687.512	
Loans and other financings income (loss)	-	794.379	
Financial Sector	-	-	
Non-Financial Private Sector	-	794.379	
Advances	-	-	
Instruments	-	-	
Mortgages	-	-	
Secured loans	-	-	
Personal loans	-	-	
Credit cards	-	-	
Other	-	794.379	
Investments in Equity Instruments	-	-	
Income (Loss) from sale or derecognition of financial assets at fair value	-	-	
Measurement of financial liabilities at fair value through profit or loss			
Derivatives income (loss)		(13.182)	-
Forward transactions		-	-
Interest Rate Swap		-	-
Options		(13.182)	-
Other financial liabilities income (loss)	-	-	-
Income (Loss) from corporate bonds issued	-	32.966.870	-
Subordinated corporate bonds income (loss)	-	-	-
TOTAL	-	397.282.416	-

Interest and adjustments through the application of the effective interest rate on financial assets measured at Amortized Cost	Financial Income/(Loss)
Interest income	
Cash and Deposits with banks	8.129.278
Private securities	5.543.130
Government securities	7.044.242.079
Other financial assets	7.449
Loans and other financings	2.839.735.912
Financial Sector	3.835.006
Non-financial Private Sector	2.835.900.906
Advances	60.373.521
Instruments	542.647.093
Mortgages	175.255.802
Secured loans	88.952.987
Personal loans	208.491.440
Credit Cards	144.627.682
Finance Lease	-
Other	1.615.552.381
Repurchase agreements	770.150.927
Central Bank of the Republic of Argentina	766.170.918
Other Financial Institutions	3.980.009
TOTAL	10.667.808.775
Interest expenses	
Deposits	(7.977.650.015)
Non-financial Private Sector	(7.977.650.015)
Checking accounts	(897.599.266)
Savings accounts	(1.054.928.883)
Time deposits and term investments	(5.984.739.576)
Other	(40.382.290)
Financings received from BCRA and other financial institutions	(4.538.944)
Repurchase agreements	-
Central Bank of the Republic of Argentina	-
Other Financial Institutions	-
Other financial liabilities	-
Corporate bonds issued	-
Other subordinated corporate bonds	(49.988.551)
TOTAL	(8.032.177.510)

Interest and adjustments through the application of the effective interest rate on financial assets measured at fair value through OCI	Income for the period	OCI
Private debt securities	-	5.612
Government debt securities	269.549.748	8.313.308
Other financial assets	-	-
Loans and other financings	-	-
Financial Sector	-	-
Non-financial Private Sector	-	-
Advances	-	-
Instruments	-	-
Mortgages	-	-
Secured loans	-	-
Personal loans	-	-
Credit Cards	-	-
Other	-	-
Investments in equity securities	-	-
TOTAL	269.549.748	8.318.920

Fee income	Income for the period
Fees related to liabilities	95.819.146
Fees related to credits	3.308.178
Fees related to loan commitments and financial guarantees	9.923.374
Fees related to securities	1.171.057
Credit card fees	70.831.068
Insurance fees	5.808.263
Collection management fees	1.557
Foreign exchange transaction fees	13.417.021
Safe deposit box rental	3.726.418
Portfolio management fee	-
Other	34.614.109
TOTAL	238.620.191
Fee expenses	Income for the period
Fees relating to securities transactions	-
Foreign exchange transaction fees	(315.021)
Portfolio management fee	-
Other	(15.203.557)
TOTAL	(15.518.578)

**BANCO DE LA NACIÓN ARGENTINA**  
Annual Financial Statements for fiscal year as of December 31, 2023

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

as of December 31, 2023 presented on a comparative basis pursuant to Note 2.2  
(in thousand ARS in constant currency, see Note 3.1)

**NOTE 1 – GENERAL INFORMATION**

**1.1 General Information on Banco de la Nación Argentina**

Banco de la Nación Argentina (the “Bank”, the “Institution”, or “BNA”) is an autarchic institution pertaining to the Argentine State, with its own budget and managerial autonomy. It is governed by the provisions under Law on Financial Institutions, its Charter (Law No. 21799, as amended) and other pertinent regulations. The Bank acts in coordination with the economic and financial policies established by the Argentine Government.

On December 20, 2023, DNU No. 70/23 (Decree of Necessity and Urgency) was issued, establishing in Article No. 48 that entities or companies in which the State holds interest, whatever their type or corporate structure, shall become corporations.

As BNA falls within such scope, the process of analysis of the different relevant aspects began, in compliance with the abovementioned provisions.

The main purpose of BNA is to provide financial assistance to micro, small, and medium enterprises, whatever the business activity in which they are engaged. In such respect, it shall:

- provide support to agriculture and livestock production, promoting its efficient development;
- facilitate the establishment and settlement of the rural producer and, subject to the priorities of credit lines available, their right to own land;
- finance the efficient transformation of agriculture and livestock production and commercialization thereof through all stages;
- promote and support foreign trade and, particularly, encourage the exports of Argentine goods, services, and technology, performing each and every act aimed at attaining the growth of such trade;
- attend to the needs of commerce, industry, mining, tourism, cooperatives, utilities, and other economic activities; and
- promote balanced regional development, taking into account the spirit of Article 75 of the Argentine Constitution.

Furthermore, as established in its Charter, the Bank shall be able to:

- grant credits for the acquisition, building or repair of housing.
- administer retirement and pension funds and perform insurance activities through the establishment of, or participation in, other companies.
- participate in the creation and administration of trusts and in the remaining transactions authorized by the Law on Financial Institutions.

The general rules issued for the organization and operation of the National Public Administration shall not be applicable to the Bank, particularly the acts which may result in restrictions on the legal capacity or powers granted by reason of its specific regime. In addition, as per its Charter, the Bank's transactions are guaranteed by the Argentine Nation.

The Bank has 739 branches located throughout the country, 34 points of promotion, 1 administrative office, 3 mobile branches, and the Head Office. It should be stated that, as a result of the release of Comm. "A" 6271 and Comm. "C" 75701 of BCRA, operating annexes, instrumentalities in customer companies, and automated offices became branches, and mobile agencies became mobile branches.

Furthermore, the Bank has 8 foreign branches, 3 subagencies (Concepción, Encarnación, and Villarrica), 1 Customer Service Center (Villa Morra, Paraguay), and 1 representative office in Beijing (China).

## **1.2 General Information on Subsidiaries**

Subsidiaries and structured entities are all such entities over which the Bank exerts control. The Company controls an entity when it is exposed or is entitled to variable yields for its participation in the subsidiary and has the power to direct the operating and financial policies of the entity, affecting the variability of such yields. Subsidiaries are consolidated as from the date on which control is transferred to the Company and are excluded from consolidation as from the date control ceases.

The Bank exerts control over the following structured entities and companies:

- Nación Seguros S.A.: an insurance company covering all kinds of risks, providing services to individuals and enterprises in the industrial, commercial, or service sectors.
- Nación Seguros de Retiro S.A.: an insurance company focused on providing life insurance, retirement insurance, and burial insurance.
- Nación Reaseguros S.A.: a reinsurance company offering services and reinsurance capabilities through proportional and non-proportional contracts of all lines of insurance.
- Pellegrini S.A. Gerente de Fondos Comunes de Inversión: a company currently managing 19 mutual funds with different risk profiles.
- Nación Bursátil S.A.: a stockbroker company operating in the Buenos Aires Stock Exchange, Mercado a Término de Rosario S.A., Mercado Abierto Electrónico S.A., Mercado Argentino de Valores S.A., and Bolsas y Mercados Argentinos S.A.
- Nación Servicios S.A.: a corporation specialized in providing technology and business solutions for means of payment. It is currently in charge of development, implementation, management, processing, and assistance regarding SUBE (Unique Electronic Ticket System) card, used to pay for train, bus and metro fares in various locations throughout the country.
- Garantizar Sociedad de Garantía Recíproca: a mutual guarantee company which purpose is to facilitate access to credit for small and medium enterprises by providing guarantees.

The Institution consolidates its financial statements with the following subsidiaries. Interest and voting rights are distributed as follows:

		12/31/2023		12/31/2022	
Company	Relationship	Share	Voting Rights	Share	Voting Rights
Nación Seguros S.A.	Subsidiary	99.69289	99.69289	99.69289	99.69289
Nación Seguros de Retiro S.A.	Subsidiary	99.89646	99.89646	99.89646	99.89646
Nación Reaseguros S.A.	Subsidiary	95.00002	95.00002	95.00002	95.00002
Pellegrini S.A. Gerente de FCI	Subsidiary	99.10344	99.10344	99.10344	99.10344
Nación Bursátil S.A.	Subsidiary	99.42043	99.42043	99.42049	99.42049
Nación Servicios S.A.	Subsidiary	99.00523	99.00523	99.00523	99.00523
Garantizar Sociedad Garantía Recíproca	Subsidiary	32.23992	32.23992	32.21399	32.21399

In addition, as of December 31, 2023 and 2022, the Bank controls Fundación Banco de la Nación Argentina, which has not been considered for consolidation purposes due to scarce significance thereof.

During fiscal year as of December 31, 2022, the Institution controlled the following trusts: *Fondo Nacional para la Creación y Consolidación de Microemprendimientos* (“Fomicro”, liquidated on November 3, 2022); and *Fondo Integral para el Desarrollo Regional* (“Fonder”, which closure and transfer of funds to BNA were made on December 28, 2022), which have not been considered for consolidation purposes due to their scarce significance.

### 1.3 Economic context and its impact on the Institution

During 4Q 2023, the Bank operated in a favorable international economic context but in a complex domestic economic environment.

At an international level, slowdown of inflation is observed, converging towards the target level of 2% i.a., which allowed maintaining policy rates unchanged, both in USA and the Eurozone. As a result, expectations grew higher of possible future reduction in rates, which would reduce bank financing cost and have a positive impact on economic activity levels. This led to a general increase in international stock markets.

In this context, the main international stock markets –measured in USD– have shown profit in general, the main including the increase in Nasdaq (+13.6%) and Dow Jones (+12.5%) in USA; DAX in Germany (+13.6%); and CAC in France (+10.4%), in Europe; and Nikkei (+11.2%) in Asia. USD index decreased by 4.6%, while appreciation is observed in EUR (4.2%), CHF (8.0%), GBP (4.2%), JPY (5.6%), and CNY (2.7%). In turn, the implicit interest rate of TBond 10Y (risk-free benchmark investment) decreased by 71 basis points, up to a yield of 3.87%.

In Latin America, stock market indexes in Brazil (Bovespa) and Mexico (IPC) show increase in USD by 19.4% and 15.8%, respectively, while in Argentina, S&P Merval fell by 28.5% (as a result of the sharp devaluation of the exchange rate on 12/13/2023), although if measured in blue-chip dollar swap, it increased by 30.8%. Country risk indicators (EMBI spread) decreased in general (Argentina: -639 basis points dropping to 1,906 basis points; Mexico: -25 basis points, to 167 basis points; and Brazil: -6 basis points, to 195 basis points).

The level of activity of the Argentine economy, as measured through the Monthly Estimator of Economic Activity (original series), decreased by 1.5% during the fourth quarter, as compared to the same period in 2022, and representing a more significant decrease as compared to the previous quarter (-0.8% in 3Q 2023). This decrease was driven entirely by the reduction in production of goods (-2.1%), due to decrease in Manufacturing (-5.7%), Electricity, Gas and Water (-5.1%), followed by Construction (-0.6%), which was offset against the increase in Agriculture, Livestock, Hunting and Silviculture (+5.1%) and Mining and Quarrying (+6.0%). In turn, service rendering activities increased slightly (+0.1%) showing dissimilar performance: increase is

observed in Hotels and Restaurants (+3.4%), while decrease is noted in Financial Intermediation (-4.6%).<sup>1</sup>

Tax collection showed nominal increase by 142.0% regarding the same period in 2022 (versus +92.5% in 4Q 2022), although in real terms decrease is noted by 11.3% (versus -5.7% in 3Q 2023). This derives mainly from poor performance of Income Tax (-32.9% in real terms), – affected by the increase in non-taxable minimum income for workers under an employment relationship and amendments implemented in the last quarter of the year for those workers still subject to the tax– and Export Rights (-38.6%), in light of the negative impact of the drought and taking into consideration the performance of income tax during the same period in 2022 under the second “Program for Increase of Exports”.<sup>2</sup> Accumulated primary deficit in 2023 amounted to ARS 5,164,636,500,000 (versus ARS 1,659,747,900,000 in January-December 2022).<sup>3</sup>

After the sharp increase recorded in August, the Nominal Exchange Rate under Comm. “A” 3500 remained rather stable during most of the quarter, at \$350 until mid-November 2023, when BCRA decided to resume a system of daily micro-devaluations (n/a in October 2023 and +1.1% in November 2023). In December, average monthly increase by 81.4% was recorded, as a result of the devaluation of ARS on December 13, with the official exchange rate at USD 1 = ARS 800, reflecting fluctuation by 2% per month. Given the scenario of financial volatility, the gap between the official exchange rate for USD and blue-chip dollar swap continued to increase during October and November, narrowing significantly in December 2023 (monthly average: 148.9% in October 2023; 155.2% in November 2023; and 51.7% in December 2023).<sup>4</sup>

In this context, inflation accelerated again, showing quarterly increase by 53.3% (October 2023: 8.3%; November 2023: 12.8%; December 2023: 25.5%), versus 34.8% in 3Q 2023, with cumulative increase by 211.4% in 2023. In October 2023, BCRA raised the “Leliq 28 days” Monetary Policy Rate by 15% (133% nominal annual rate)<sup>4</sup> while in December 2023, BCRA decided to change its strategy by implementing the overnight reverse repo rate as the policy rate, reducing it to 100% nominal annual rate (-26% versus 3Q 2023).<sup>5</sup>

Total deposits in ARS recorded in the financial system showed quarterly growth at current prices by 19.6%, showing moderate slowdown as compared to the previous quarter (+25.8% in 3Q 2023), with cumulative increase by 118.6% in 2023 (versus +89.9% in 2022). The quarterly increase was mainly related to private sector deposits in ARS (+20.4%) which, given their preponderance in the structure, represent 84.7% of total growth, while public sector deposits increased by 14.9%. Within the private sector, quarterly growth was concentrated entirely in sight accounts (+47.4%), relating mainly to the seasonal increase generated by payment of the thirteenth salary by the end of the quarter; while time deposits, given the fall in interest rates (both in nominal and real terms), showed decrease (-5.6%).<sup>6</sup>

Loans to the private sector in ARS increased by 31.4%, as compared to the previous quarter (+23.7% in 3Q 2023), with cumulative increase by 132.4% in 2023 (versus +67.7% in 2022). This was driven by similar increase in the commercial portfolio (+32.0%) and the consumer portfolio (+32.9%), followed by the collateralized portfolio (+22.5%). As per breakdown by category, the commercial portfolio includes Overdrafts on Checking Accounts (+31.2%), Document Discount

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<sup>1</sup> Source: INDEC Monthly Estimator of Economic Activity.

<sup>2</sup> Report based on information provided by the Ministry of Economy.

<sup>3</sup> Source: Ministry of Economy

<sup>4</sup> Consequently, aiming at obtaining actual return and to protect savings in ARS, minimum managed rates on non-adjustable time deposits in ARS were raised from 118% (annual nominal rate) in August 2023 to 133% (annual nominal rate) in October 2023 for deposits by individuals, and from 111% (annual nominal rate) to 126% (annual nominal rate) for the rest of depositors.

<sup>5</sup> The interest rate on non-adjustable time deposits in ARS for all depositors was established at 110% (annual nominal rate). Source: BCRA.

<sup>6</sup> Report based on information provided by BCRA.

(+35.5%), and Unsecured Loans (+29.5%); as regards the consumer portfolio, the item Credit Cards is most relevant (+38.1%).

During 4Q 2023, the Argentine Government continued implementing policies in favor of vulnerable sectors, aiming at boosting real income of households and promoting credit, the most significant being as follows:

- In the context of the persistent drought in several areas of the country, the agriculture and livestock emergency continued in the province of Córdoba until February 29, 2024 and, likewise, emergency was declared in Santa Cruz (until February 16, 2024) and in some localities of the province of Buenos Aires (until October 31, 2023).<sup>7</sup> It should be noted that emergency had been declared in 1Q 2023 by the Ministry of Economy in order to implement benefits under Law No. 26509 (Agriculture and Livestock Emergency Law); in this sense, in order to alleviate the situation of producers, a series of measures came into force, such as the suspension of advance payments of Income Tax and exemption from such tax for those producers who were forced to sell livestock due to the impact of the drought.<sup>8</sup>
- In addition, Communication “A” 7687 remained in effect, under which BCRA provided for more flexible terms to declare default under debtors’ classification for those producers subject to the Agriculture and Livestock Emergency Law, effective until December 31, 2023.<sup>9</sup>
- The Productive Recovery and Support Program created in April 2022 remained in effect in order to provide assistance to companies or sectors undergoing critical situations as a result of their own activity or due to external factors.<sup>10</sup> It applies to employers pertaining to the private sector and arises from the restatement and combination of the “Productive Recovery Program (REPRO)” and the “Productive Recovery Program 2 (REPRO II)” implemented during the health emergency with the purpose of sustaining employment in those sectors facing great difficulties and assisting those companies suffering decrease in their turnover as a result of the pandemic.
- “*Compre sin IVA*” program, implemented in mid-September 2023, under which a 21% reimbursement applies for retail and/or wholesale purchases paid with debit cards, through debit from account or transfers via QR code associated to accounts opened in financial institutions, shall continue in effect until the end of December 2023, covering also purchases with *Tarjeta Alimentar* or cards issued to beneficiaries of the “*Potenciar Trabajo*” program. This applies to retirees, pensioners, and holders of the Universal Child Allowance (AUH) whose income does not exceed six times the minimum wage, beneficiaries of Pregnancy Allowance (AUE), workers under an employment relationship whose monthly income does not exceed six times the Statutory Minimum Wage (SMVM), domestic servants, and taxpayers under a simplified tax regime (*monotributistas*) and establishes a monthly reimbursement ceiling of up to ARS 18,800 per beneficiary.<sup>11</sup>

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<sup>7</sup> Ministry of Economy, Resolutions 1523/2023, 1612/2023, and 1614/2023.

<sup>8</sup> AFIP RG 5324/2023. Procedure. Declaration of agriculture and livestock emergency due to drought in some provinces. Tax exemption measures. For implementation thereof.

<sup>9</sup> Source: BCRA

<sup>10</sup> This program was created by means of Resolution 420/2022 and provides for the allocation of a sum of money to workers, on account of the payment of remunerations by employers adhered to the program. The amount of support will be equivalent to 50% of the total remuneration of each active worker up to a maximum of 50% of the Statutory Minimum Wage (SMVM) in force at the time of application.

<sup>11</sup> AFIP RG 5418/2023. Procedure. Reimbursement regime for vulnerable sectors. General Resolution No. 4676. Extension of beneficiaries and caps. Amendment and supplementary rule.

- As regards financing to companies, the Line of Financing for Productive Investment (LFIP), a special line of credit implemented in October 2020 with the purpose of concentrating in a single instrument the assistance to Micro, Small, and Medium-sized Enterprises (MSMEs), granting better conditions as regards terms and interest rates, consistent with the borrowing and monetary policy rates, remained in force. It is worth mentioning that by late September 2023, by means of BCRA Communication “A” 7848, the same was extended until March 31, 2024.<sup>12</sup>
- In addition, it is worth mentioning that in 3Q 2023 a new line of financing was implemented, effective until November 30, 2023, aimed at micro-enterprises under the “Crédito Argentino” Program (CreAr) with the purpose of providing assistance to productive investment of taxpayers under a simplified tax regime (*monotributistas*) (for acquisition of equipment, tools, and to cover other needs), providing them with access to a credit line for up to ARS 6 million (depending on the tax category) for a term of 24 months, at a fixed rate during the entire life of the credit, with a 60% rebate by FONDEP (guarantee fund).<sup>13</sup>

In this context, the Bank has maintained a credit offer targeted to both companies and households. In the case of commercial credit, assistance was allocated to all economic sectors, especially to the MSMEs segment, for Working Capital and Investments, which allowed the Bank to comply with the provisions of BCRA in relation to the “Line of Financing for Productive Investment”. In addition, during the fiscal year, credit lines were made available to micro-enterprises under a simplified tax regime engaged in productive, commercial, and service-rendering activities, which are secured by FOGAR, with a subsidized rate from FONDEP; on the one hand, to finance the acquisition of machinery, tools, and supplies directly associated with specific productive activities and, on the other hand, for investment in general. In the case of households, it is worth mentioning the performance of pre-approved loans aimed at the payroll portfolio processed through the remote channel and credit card financing. The Bank also serves customers who are beneficiaries of social security plans by offering products in line with their needs.

Additionally, due to volatility of public debt markets, as evidenced since June 2022, BCRA began offering a put option to financial institutions on Argentine Government securities allocated since July 2022 with maturity before December 31, 2023 and relaunched in March 2023, including securities maturing until December 2025. This action aims at reducing volatility in prices of Treasury bills and providing institutions with new tools in order to administer their liquidity.

The financial sector shows significant exposure to the Argentine public sector through government securities, loans, and other assets. As detailed in Note 2 to consolidated financial statements, non-financial public sector instruments are excluded from the Impairment provisions under IFRS 9 “Financial Instruments” pursuant to the current accounting framework established by BCRA.

On December 20, 2023, DNU No. 70/2023 (Decree of Necessity and Urgency), entitled “Bases for Reconstruction of the Argentine Economy” was issued, establishing various actions of economic deregulation based on amendment and repeal of several laws and declaring public emergency in economic, financial, fiscal, administrative, social security, pricing, health, and social matters until December 31, 2025. Even though the DNU is subject to discussion and ratification by at least one of the houses of the Argentine Congress, its provisions are partially applicable as from December 29, 2023, except for certain amendments stayed under legal action.

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<sup>12</sup> Source: BCRA

<sup>13</sup> Source: Ministry of Economy

In addition, extraordinary sessions were called at the Argentine Congress to deal with a series of bills, including the “Law of Basis and Starting Points for the Freedom of Argentines”, known as the “Omnibus Bill”. This bill aims at improving the allocation of resources in the national economy and consolidating economic stability and proposes reforms in key areas such as economic, tax, energy, criminal, and electoral matters. Upon article-by-article voting in the Chamber of Deputies, the bill was rejected and is currently under discussion by the relevant committees. The law covers the privatization of a number of state-owned entities (including Banco de la Nación Argentina, Nación Servicios S.A., Pellegrini S.A. S.G.F.C.I., Nación Bursátil S.A., and Banco de Inversión y Comercio Exterior S.A.). As of the date of issuance of these financial statements, the bill was under discussion, pending resolution by the relevant committees.

In addition, BCRA’s Board of Directors has taken several measures to clarify and simplify the monetary policy rate as well as to begin to lift certain foreign exchange restrictions and related transactions. Also, the Secretariat of Commerce has repealed a large number of resolutions and provisions in order to move towards a simpler, less bureaucratic and more transparent internal trade system.

Measures adopted include the creation of BOPREAL (Bond for the Reconstruction of a Free Argentina) in USD that may be underwritten until October 31, 2027 only by importers of goods and services for up to the amount of unpaid imports until December 12, 2023.

The national consumer price index posted by INDEC shows cumulative growth by 94.8% in 2022 and by 211.4% in 2023, while ARS/USD exchange rate increased by 72.5% and by 356.3% each year, respectively.

The volatility and uncertainty context continues as of the date of issuance of these consolidated financial statements. Management of the Institution is constantly monitoring the situation described above, as well as any changes to regulations implemented by the Argentine Government, in order to evaluate potential impact on its financial position and condition and income statement. These consolidated financial statements should be read in light of these circumstances.

## **NOTE 2 – BASIS FOR PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

### **2.1 Basis for preparation of financial statements**

The consolidated financial statements for fiscal year as of December 31, 2023 have been prepared in accordance with regulations issued by the Central Bank of the Republic of Argentina (BCRA) stating that institutions under its supervision shall submit financial statements prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), except for the following (accounting information standards established by BCRA):

- a) Through Communication “A” 6847, BCRA has established the temporary exception of application of subparagraph 5.5 “Value Impairment” of IFRS 9 “Financial Instruments” for debt instruments pertaining to the Non-Financial Public Sector. For such purpose, IFRS 9 provides for a model of expected credit losses, whereby financial assets are classified into three impairment stages, based on changes in credit quality from initial recognition thereof, stating how an institution measures impairment losses and applies the effective interest method.



- b) According to Communication “A” 7014 issued by BCRA on May 14, 2020, effective as from such date, public sector debt instruments received in exchange for other instruments are measured at the moment of initial recognition at the book value as of such date of the instruments delivered as replacement therefor.

The exceptions described above are deviations from IFRS. The Group has estimated the impairment in its portfolio of public sector debt instruments. Should the impairment model provided for under subparagraph 5.5 of IFRS 9 had been applied on the portfolio of public sector debt instruments as of December 31, 2023, the Institution’s equity would show decrease by ARS 596,477,977 (ARS 387,710,685 after tax) for calculation of holdings of Argentine securities with most significant impact. The Institution considers that its position in LELIQ (Liquidity Bills) currently issued by BCRA, with a 28-day term until maturity, should not be taken into consideration for calculation of expected credit losses (Impairment).

Notwithstanding the foregoing, Note 40 shows the comparison between Book Value and Fair Value of Government Securities measured at Amortized Cost.

As of the date of approval of these consolidated financial statements, the Institution is in the process of estimating: the effect of subparagraph b) although it considers that effects thereof are not significant regarding the Bank’s equity.

Accounting policies comply with currently approved and applicable IFRS, in accordance with the above-mentioned BCRA accounting standards. In general, except as otherwise established, BCRA does not accept early application of any IFRS.

These financial statements which follow the accounting system of the Institution are presented in thousand ARS, and they have been restated in constant currency as per Note 3.1, except as indicated otherwise. The main accounting policies are described in Note 5.

The preparation of financial statements, entrusted to the Board of Directors of the Institution, implies making certain accounting estimates and requires that managers exercise discretion when applying accounting standards. Accounting estimates, judgements or assumptions considered significant are detailed in Notes 4, 16(a), and 24.

On March 7, 2024, the Board of Directors of the Institution approved the issuance of these consolidated financial statements.

## **2.2 Basis for presentation of financial statements**

The Consolidated Balance Sheet, Consolidated Income and Other Comprehensive Income Statements, the Statement of Changes in Shareholder’s Equity, and the Statement of Cash Flows as of December 31, 2023, as well as other supplementary information related to such consolidated statements are presented on a comparative basis with prior fiscal year ending as of December 31, 2022. For the purposes of presentation, if applicable, adjustments have been made to certain groups of accounts relating to comparative figures, as they are not significant considering Financial Statements as a whole.

As per Communication “A” 6324 issued by BCRA, the Institution presents the consolidated Balance Sheet sorted by liquidity.

Financial assets and financial liabilities are usually reported in gross amounts in the Consolidated Balance Sheet. Netting off only occurs where there is a legal and unconditional right to set them off and the Institution intends to settle them on a net basis or to realize assets and discharge liabilities simultaneously.

Following the guidelines established under such Communication, the Consolidated Statement of Cash Flows has been prepared using the indirect method, beginning with net gains or losses for fiscal year and refining such amounts taking into consideration the effects of transactions and non-monetary items, changes during fiscal year in accounts receivable and accounts payable derived from operating activities, and gains and losses from investment and financing activities.

The consolidated income statement is presented based on the nature of expenses. Income and expenses are not subject to set-off, unless otherwise allowed or required under any accounting standard or practice.

### **NOTE 3 – FUNCTIONAL AND REPORTING CURRENCY**

The Bank considers the Argentine Peso (ARS) as its functional and reporting currency.

#### **3.1 Unit of Measure**

These consolidated financial statements have been prepared in accordance with the IAS 29 “Financial Reporting in Hyperinflationary Economies” framework and taking into consideration BCRA standards set forth in Communications “A” 6651, 6849, as amended and supplemented, stating the mandatory application of the restatement of financial statements in constant currency as from financial statements for fiscal years beginning on January 1, 2020; the transition date shall be January 1, 2019, on a retroactive basis.

IAS 29 requires that the financial statements of an entity which functional currency is that of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date, regardless of whether the financial statements are based on an historical cost or current cost approach. For such purpose, in general, it shall be recorded, in balances of non-monetary assets, the inflation accrued either since the date of acquisition or since the date of revaluation of the asset, as applicable. These requirements also comprise the comparative information of the financial statements.

In order to determine whether an economy is hyperinflationary or not according to IAS 29, the standard details a series of factors to be considered, including a cumulative inflation rate over three years which approaches or exceeds 100%. Therefore, in accordance with IAS 29, Argentine economy should be considered as a highly inflationary economy as from July 1, 2018.

Moreover, Law No. 27468 (Official Gazette: 12/04/2018) amended Article 10 of Law No. 23928, as amended, stating that the repeal of all regulatory or legal standards establishing or authorizing indexation of prices, restatement of currency, cost variance, or any other form of restatement of debts, taxes, prices or fees for property, works or services, does not apply to financial statements, which remain subject to Article 62 *in fine* of the Argentine Companies Law No. 19550 (1984), as amended. Furthermore, such law set forth the repeal of Decree No. 1269/2002 dated July 16, 2002, as amended, and entrusted the Argentine Executive Power, through its controlling bodies, with the power to set a date upon which restatement of financial statements to be submitted shall become effective.

Therefore, on February 22, 2019, BCRA issued Communication “A” 6651 stating that, beginning on January 1, 2020, financial statements are to be prepared in constant currency. As a result, these consolidated financial statements as of December 31, 2023 and 2022 have been restated.

The inflation adjustment to initial balances was determined considering the indexes established by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) based on price indexes published by the National Institute of Statistics and Censuses (INDEC).

In this regard, BCRA Communication “A” 6849 states that the frequency of restatement of the accounting information in constant currency shall be on a monthly basis, and the index to be used for such purpose is the national Consumer Price Index (CPI) prepared by INDEC (base month: December 2016) and for previous items, the Internal Wholesale Price Index (IPIM) published by FACPCE will be implemented.

In the initial application of the adjustment for inflation, the balance sheet accounts were restated as follows:

- Share Capital plus Capital Adjustment: Capital since the subscription date and, in the event of capital adjustment prior to the transition date, it shall be absorbed into the new restated capital adjustment. For capitalization of retained earnings, the capitalization date thereof shall be considered.
- Reserves: They are considered as restated as of 12/31/2018.

For differences regarding balances determined according to the prior accounting standards, a balancing entry was recorded under Unallocated Income – Adjustment to previous fiscal years’ income/loss. The restatement procedure provides as follows:

- Monetary assets and liabilities shall not be restated, since they are denominated in the current unit of measure at closing of the fiscal year being reported.
- Assets and liabilities subject to adjustment based on specific agreements are adjusted based on such agreements.
- Non-monetary items measured at their current values at the end of the fiscal year being reported, such as the net realizable value or other shall not be restated.
- The remaining non-monetary assets and liabilities shall be restated according to a general Price index.
- Gain or loss on net monetary position shall be included in the net income/loss for the fiscal year being reported, this information being recorded in a separate item called “Gain or loss on net monetary position”.
- The Institution has chosen to present the items of the statement of income at the restated nominal value. Therefore, they are not displayed as net of inflation (in actual terms).

In turn, as regards recording as Other Comprehensive Income, according to the provisions under Communication “A” 7211, monetary income accrued in relation to monetary items measured at fair value through Other Comprehensive Income (OCI) shall be recorded as income/loss for the fiscal year.

Moreover, monetary restatement both for Share Capital and non-capitalized contributions shall be recorded in the item “Balance Sheet adjustments”, and the date of origin shall be the subscription date.

For restatement of non-monetary assets, in no case the resulting amount shall exceed the recovery value.

### **3.2 Procedure for including foreign branches’ information**

These financial statements include figures of performance of the Bank in Argentina as well as of its foreign branches. The procedure implemented for including the accounts of foreign branches into the financial statements was as follows:

- The financial statements of foreign branches were adapted to BCRA regulations. Financial statements originally denominated in the currency of origin in each country are converted into amounts in thousand ARS under IAS 21:

Assets and Liabilities for operations are converted by applying the exchange rate at closing. The benchmark is the exchange rate for USD posted by BCRA; for currencies other than USD, the benchmark is the repo exchange rate in USD multiplied by benchmark exchange rate for USD posted by BCRA.

Income and expenses are converted using the average monthly exchange rate of the benchmark exchange rate for USD posted by BCRA or the average monthly exchange rate calculated based on the rates of daily repo transactions in USD times the benchmark exchange rate for each currency posted by BCRA.

Exchange rate differences are recognized in the Consolidated Statement of Other Comprehensive Income, under “Exchange rate differences for translation of Financial Statements”.

- Items originated from transactions between Branches and Head Office and among branches were eliminated from the Balance Sheet and Income Statement.

The Board of Directors of the Institution, through Resolution No. 611 dated March 1, 2018, provided for the closing of the branch located in the City of Santiago de Chile, Chile. On October 24, 2018, the Superintendency of Banks and Financial Institutions of Chile approved the termination of the banking license. As a result, the branch is considered “in liquidation”. To date, the Branch is undergoing the liquidation of its assets, mainly the premises. The sale of the premises was hindered due to the adverse effects of the pandemic on the local real estate market.

Summary of Financial Statements as of December 31, 2023 of the Institution’s branches located abroad is as follows:

BRANCH	ASSETS	LIABILITIES	NET WORTH	INCOME FOR FISCAL YEAR	OTHER COMPREHENSIVE INCOME
New York	561,065,464	131,499,701	429,565,763	20,501,702	136,617,325
Miami	246,420,747	177,375,896	69,044,851	7,218,681	22,215,137
Madrid	120,787,387	57,325,004	63,462,383	3,167,609	21,564,149
Brazil	33,247,625	24,384,146	8,863,479	16,500	3,310,497
Uruguay	129,484,562	115,745,022	13,739,540	1,148,219	4,570,618
Paraguay	65,086,737	52,391,819	12,694,918	(1,058,865)	4,167,602
Chile	1,642,183	264,733	1,377,450	(121,797)	400,620
Bolivia	25,467,761	14,169,962	11,297,799	(34,587)	3,626,264
<b>TOTAL</b>	<b>1,183,202,466</b>	<b>573,156,283</b>	<b>610,046,183</b>	<b>30,837,462</b>	<b>196,472,212</b>

Summary of Financial Statements as of December 31, 2022 of the Institution’s branches located abroad is as follows:

BRANCH	ASSETS	LIABILITIES	NET WORTH	INCOME FOR FISCAL YEAR	OTHER COMPREHENSIVE INCOME
New York	489,921,577	215,522,518	274,399,059	6,793,454	(34,533,052)
Miami	160,440,345	120,829,308	39,611,037	2,495,761	(4,707,621)
Madrid	64,308,086	25,577,501	38,730,585	2,722,441	(7,258,918)
Brazil	17,268,230	13,141,468	4,126,762	(770,874)	(350,636)

Uruguay	84,820,700	76,799,985	8,020,715	1,655,720	55,944
Paraguay	47,807,952	40,885,887	6,922,065	(734,427)	(1,567,252)
Chile	1,184,610	85,979	1,098,631	(113,785)	(165,563)
Bolivia	16,982,831	9,276,719	7,706,112	(129,122)	(1,039,703)
<b>TOTAL</b>	<b>882,734,331</b>	<b>502,119,365</b>	<b>380,614,966</b>	<b>11,919,168</b>	<b>(49,566,801)</b>

### 3.3 Subsidiaries

Group Companies located in Argentina consider the Argentine Peso (ARS) as their functional and reporting currency.

Summary of Financial Statements as of December 31, 2023 of subsidiaries and structured entities is as follows:

Subsidiary	ASSETS	LIABILITIES	NET WORTH	INCOME FOR FISCAL YEAR	OTHER COMPREHENSIVE INCOME
Nación Seguros S.A.	600,838,217	392,029,929	208,808,288	21,392,923	7,745,892
Nación Seguros de Retiro S.A.	218,373,514	170,813,412	47,560,102	3,136,038	6,816,826
Pellegrini S.A. Gte. FCI	51,751,388	5,043,510	46,707,878	8,932,165	137
Nación Bursátil S.A.	24,765,166	17,546,949	7,218,217	3,000,949	-
Nación Servicios S.A.	25,332,530	18,319,092	7,013,438	(3,654,962)	-
Nación Reaseguros S.A.	65,292,129	56,900,695	8,391,434	(416,052)	609,112
Garantizar S.G.R.	122,541,686	110,203,145	12,338,541	(4,151,019)	-
<b>TOTAL</b>	<b>1,108,894,630</b>	<b>770,856,732</b>	<b>338,037,898</b>	<b>28,240,042</b>	<b>15,171,967</b>

Summary of Financial Statements as of December 31, 2022 of subsidiaries and structured entities is as follows:

Subsidiary	ASSETS	LIABILITIES	NET WORTH	INCOME FOR FISCAL YEAR	OTHER COMPREHENSIVE INCOME
Nación Seguros S.A.	405,829,029	226,990,979	178,838,050	25,777,901	(4,069,631)
Nación Seguros de Retiro S.A.	192,515,858	155,570,916	36,944,942	12,912,344	(2,666,680)
Pellegrini S.A. Gte. FCI	40,472,975	2,697,397	37,775,578	5,481,836	-
Nación Bursátil S.A.	14,259,502	10,042,236	4,217,266	240,111	-
Nación Servicios S.A.	32,408,181	21,739,782	10,668,399	(5,163,288)	-
Nación Reaseguros S.A.	33,516,254	25,330,412	8,185,842	(884,152)	(140,859)
Garantizar S.G.R.	137,672,242	120,937,096	16,735,146	(6,125,538)	-
<b>TOTAL</b>	<b>856,674,041</b>	<b>563,308,818</b>	<b>293,365,223</b>	<b>32,239,214</b>	<b>(6,877,170)</b>

### **NOTE 4 – ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these consolidated financial statements requires for Management to make judgments, estimates and assumptions affecting the implementation of accounting policies and the amounts of assets, liabilities, income, and expenses reported, as well as the determination and disclosure of any contingent assets and liabilities as of the closing date of the relevant fiscal year.

The related estimates and assumptions are based on the expectations and other factors considered reasonable under the given circumstances, which results constitute the basis for the judgment in respect of the value of assets and liabilities not easily obtained from other sources. Actual results

may differ from these estimates and require adjustments to balances informed regarding assets and liabilities affected.

The underlying estimates and assumptions are periodically reviewed. The impact of such reviews is acknowledged prospectively.

The most significant estimates in these consolidated financial statements are related to the estimate of the valuation of financial instruments at fair value, loan loss provisions, in accordance with the application of expected credit losses, pursuant to subparagraph 5.5 of IFRS 9, except for exposure to non-financial public sector, reserves, fixed assets' useful life and impairment and the determination of the deferred tax.

#### **4.1 Measurement at fair value**

The fair value is the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

Whenever available, the Group measures the fair value of a financial instrument by implementing the quotation from an active market. A market is deemed active when transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no available quotation price in an active market, the Group uses valuation techniques, giving the highest priority to the use of relevant market data and the lowest priority to the use of unobservable inputs. The choice of the valuation technique includes all the factors that market participants would take into consideration in order to fix a price for the transaction.

Fair values are categorized into different levels of the fair value hierarchy according to inputs used in valuation techniques as follows:

- Level 1: quoted prices in active markets (unadjusted) for identical assets or liabilities.
- Level 2: valuation methods using observable market data as significant inputs.
- Level 3: valuation methods using unobservable market data as significant inputs.

In particular, to estimate the fair value of financial instruments not listed on active markets, the Institution may apply valuation techniques that may be appropriate under the circumstances. In the event they are not applied to certain equity instruments, the Institution shall consider as fair value the value of the percentage over net assets recorded in the latest financial statements, reflecting a reasonable and prudent accounting valuation of investments and not significantly affecting the financial position of the Institution.

#### **4.2 Measurement of value impairment of financial assets (Subparagraph 5.5 of IFRS 9)**

Through Communication "A" 6430, as subsequently supplemented by Communication "A" 6778, BCRA has established that Financial Institutions shall apply provisions regarding impairment of financial assets under subparagraph 5.5 of IFRS 9 as from fiscal years beginning on January 1, 2020. Moreover, through Communication "A" 6847 non-financial sector debt instruments are temporarily exempted from adopting the impairment model, as stated in Note 2.1(a) above.

Through Communication "A" 7443, effective as from January 14, 2022 (amending Communication "A" 6851 dated January 1, 2020), BCRA establishes that regulations on "Debtors Classification" and "Minimum Allowances for Loan Losses" shall maintain a "regulatory" scope, affecting the determination of Computable Equity; notwithstanding this, financial statements of financial institutions shall adjust to the current accounting framework based on International Financial Reporting Standards (IFRS).

Among other specific regulations, the Institution has opted for interrupting the accrual of interest of customers over 90 days in arrears instead of making allowances covering 100% of customers in arrears.

The Institution conducts the survey of the needs for certain improvements pending implementation in its methodology of Expected Credit Losses (ECL) as regards financing portfolio, mainly: (i) the consideration of a lifetime period for Stage 2 and 3 operations; (ii) its own model to estimate Loss Given Default (LGD); (iii) the appropriateness of credit conversion factors; (iv) the revision of the segmentation.

As part of this process, BNA shall implement a new segmentation effective as from February 2024, resulting in the update of the parameters of the ECL Model. Based on the results of simulations performed with these modifications subject to the calculation of ECL as of December 31, 2023, applying a prudential criterion, as of that date, increase is observed in allowances for ARS 147,132,196 with a balancing entry in income for fiscal year.

Notwithstanding the foregoing, the Institution understands that the estimate of expected credit losses as of December 31, 2023 reflects the credit risk assumed based on reasonable information available without unreasonable cost or effort at the time of its calculation as regards past events, current conditions, and forecasts of future economic conditions, considering that incorporation of the above-mentioned aspects will not significantly affect the financial position and condition of the Institution, with book balance of expected credit losses being a reasonable and prudent estimate in accordance with subparagraph 5.5 of IFRS 9 for credit assistance granted, except for exposure to the public sector.

BNA applies the “Expected Credit Loss” (“ECL”) model to financial assets measured at amortized cost or at fair value through Other Comprehensive Income, the exposure derived from loan commitments and financial guarantee contracts, namely:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued; and
- loan commitments issued.

#### **4.2.a.1 General description of Expected Credit Losses (ECL) guidelines**

IFRS 9 assumes that every financial instrument implicitly has certain probability of default from its origination. ECL model is aimed at quantifying, based on an estimation (by applying an unbiased and weighted probability) of current value of default upon maturity of a financial instrument, considering a timeframe for the following twelve months or otherwise during the expected life of the financial instrument.

Therefore, IFRS 9 establishes a three-stage impairment model based on changes in credit quality from the initial recognition, as outlined below:

- **Stage 1:** Transactions with no significant increase in credit risk and/or with 30 or less days in arrears where the Institution recognizes a correction of value according to 12-month expected credit losses.
- **Stage 2:** Transactions with significant increase in credit risk and from 31 to 90 days in arrears from initial recognition.
- **Stage 3:** Loans which are credit-impaired.

### **Significant increase in credit risk**

BNA considers that financial instruments have had a significant increase in credit risk when they are at least 31 days in arrears.

### **Restructured financial assets**

If the conditions of a financial asset are renegotiated or modified, or the financial asset is replaced as a result of the debtor's difficulties, then it is considered whether the financial asset should be written off, and the allowance for loan losses is determined as follows:

- If the expected restructuring will not result in the writing-off of the existing asset, then the expected cash flows are those arising from the modified financial asset.
- If the expected restructuring will result in the writing-off of the existing asset, then the fair value of the new asset is considered as the final cash flow of the existing financial asset.

### **Impaired financial assets – Definition of Default**

As of each closing date, BNA considers whether an asset measured at amortized cost and a financial debt instrument (financial asset) measured at fair value through Other Comprehensive Income is impaired.

A financial asset is impaired when one or more events have occurred having a negative effect on the estimated cash flows of the financial asset, taking as a method for identifying impairment any changes in the classification of debtors placing them in the irregular portfolio. Evidence of impairment of financial assets includes the following observable data:

- Significant financial difficulties of debtor or issuer;
- Contractual default;
- Loan restructuring under conditions that BNA would not otherwise agree upon;
- The probability that the debtor enters bankruptcy or other type of financial reorganization.
- Absence of active market for a security due to financial difficulties of issuer.

In addition, a financial asset with more than 90 days in arrears is deemed to be impaired.

These principles apply consistently to all financial instruments and are consistent with the definition of default used by BNA for the purpose of managing credit risk. Moreover, such definition is applied to set the "Probability of Default" (PD), "Exposure at Default" (EAD), "Loss Given Default" (LGD), and "Forward-Looking Factor" (FFWL), whereby BNA calculates the "Expected Credit Loss".

Applying a prudential criterion, the Institution has incorporated as an overlay in the final calculation of ECL of its financing portfolio (except for the public sector), the excess in allowances as compared to the application of the abovementioned parameters by segment, exclusively for debtors classified as Level 5 and 6 according to the standards for debtors' classification, and 100% of debt balance of financings involved. As of December 31, 2023, the relevant increase recorded in ECL amounted to ARS 93,272,313.

#### **4.2.a.2 Calculation of Expected Credit Losses (ECL)**



ECL value results from the discounted product of the Probability of Default (PD), Exposure at Default (EAD), Loss Given Default (LGD), and Forward-Looking Factor (FFWL), understood as follows:

- **Probability of Default (“PD”)**: it represents the likelihood of a debtor defaulting on its financial obligation, i.e., financial assets with more than 90 days in arrears.
- **Exposure at Default (“EAD”)**: it is based on the amounts the Bank expects to be owed at the time of default over the next 12 months or over the remaining lifetime of the instrument (Lifetime EAD). For calculation purposes, the Bank uses total debt converted to ARS for each transaction as of each closing date, with overdue principal and accrued interest amounts being considered at the time of calculation.
- **Loss Given Default (“LGD”)**: it represents the Bank’s expectation of the extent of loss on a defaulted exposure. LGD varies by type of borrower, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage of loss per unit of exposure at the time of default (EAD) and is calculated based on the difference between total amount due and the recovery percentage.

The Bank follows the definition regarding corporate loans under Basel II standards. Reference is made to the “Basic Method” for calculation of Loss Given Default, as indicated in “International Convergence of Capital Measurement and Capital Standards” published by the Basel Committee on Banking Supervision.

LGD is determined from:

- 75% for credits WITHOUT preferred guarantee.
- 45% for credits WITH preferred guarantee.
- 86% for credits of Large Companies (> 2.5% RPC [Computable Equity] BNA).

For the last group, the LGD does not arise from Basel II but from data provided by the bank as from the analysis of collection from the 10 main customers in irregular portfolio from 2003 and 2021. The analysis shows that BNA recovers an average of 14% of the debt in default (86% of LGD is thus explained).

- **Forward-Looking Factor (“FFWL”)**: it represents the forward-looking factor adjusting the value of PD based on assumptions and changes in macroeconomic variables.

#### 4.2.a.3 Exposure

Allowance for expected credit losses is recorded in the Balance Sheet as follows:

- Financial assets measured at amortized cost are recognized as a reduction of the accounting balance of assets.
- Loan commitments and financial guarantee contracts issued are recognized in the item Reserves for contingent liabilities in Liabilities.

Any increase in allowance for loan losses related to “Loans and other financings” is recognized in the item “Allowance for loan losses” in the consolidated statement of income.

#### 4.3 Reserves for contingent liabilities

For labor, civil, and commercial claims, reserves are determined based on reports issued by the Institution's legal counsel on the status of claims and estimates on potential expenses relating thereto, as well as on previous experience regarding this type of claims.

For miscellaneous risks, reserves are established to face contingencies that could give rise to obligations for the Bank, if applicable.

#### **4.4 Useful life and impairment of property, plant and equipment**

Assets recorded as property, plant and equipment with finite useful lives are depreciated or amortized over their estimated useful lives on a straight-line basis. The Bank monitors conditions related to these assets to determine whether events and circumstances warrant a review of the remaining depreciation or amortization period.

#### **4.5 Income tax and deferred tax**

Judgment is required in determining current and deferred tax assets and liabilities. Current tax reserves are established according to the amounts expected to be paid and deferred tax reserves are established on temporary differences between the tax bases of assets and liabilities and their book values, at the rates expected to be in force at the time of reversal thereof. A deferred tax asset is recognized to the extent that it is considered highly probable that future taxable profits will be available against which the temporary differences can be used. Actual results may differ from these estimates, for example, changes in tax laws or the outcome of final review of tax returns by tax authorities and courts.

### **NOTE 5 – ACCOUNTING POLICIES**

#### **5.1 Basis for consolidation**

##### **(a) Subsidiaries**

Subsidiaries are all structured entities controlled by the Institution. The Bank controls a subsidiary when it is exposed or entitled to variable yields for its participation in the subsidiary and has the power to affect the variability of such yields. As of closing of each fiscal year, the Institution analyzes whether to maintain control where changes have occurred in the aforementioned conditions.

Subsidiaries' financial statements are included in the consolidated financial statements from the date control is obtained and until the date control ceases. Any changes as regards the interest in a subsidiary, without losing control, are recorded as an equity transaction. However, should the Institution lose control over a subsidiary, it shall charge off the related assets (including goodwill), liabilities, the non-controlling interest, and other components of equity, while any income or loss resulting therefrom is recorded as profit or loss, and any retained investment is recorded at fair value on the date the control is lost.

##### **(b) Non-controlling interest**

Non-controlling interest is the portion of equity ownership and income in a subsidiary not attributable to the Group and is recorded in the consolidated statement of income separated from other comprehensive income, financial condition, and changes to net worth.

##### **(c) Securitization vehicles**

Certain securitization vehicles arranged by the Institution operate based on their original design. The Group is exposed to fluctuation of return of vehicles by means of its holding of debt securities or certificates of participation. When considering whether the Institution exercises control, an analysis is performed regarding its capacity to make key decisions having a significant impact on the return of the vehicle. As of December 31, 2023 and 2022, the Institution has no control over any of these vehicles.

(d) Mutual Funds

The Institution, through Pellegrini S.A. Gerente de Fondos Comunes de Inversión, acts as a mutual fund manager (see Note 50). In determining whether the Institution controls such mutual funds, the aggregate of the economic interest of the Group in the mutual fund (including interest in the return of the fund and management fees) is determined and the shareholders have no right to remove a manager without cause. The Institution concludes that it acts as an escrow agent for the shareholders and therefore does not consolidate such mutual funds.

As of December 31, 2023 and 2022, the Group does not control any mutual funds.

(e) Transactions eliminated in consolidation

Balances and transactions among the entities of the Group, as well as any unrealized expenses or income resulting from such transactions, are entirely deleted in the consolidation process.

Unrealized gains resulting from transactions with associates are deleted commensurate with the interest of the Group in the associates. Unrealized losses are deleted in the same manner as unrealized gains, but only provided there is no evidence of impairment.

These consolidated financial statements include assets, liabilities, income, and each component of other comprehensive income of the Institution and its subsidiaries as of December 31, 2023 and 2022.

The Institution considers that there are no other entities that should be included in the consolidated financial statements as of December 31, 2023 and 2022.

## **5.2 Foreign Exchange**

(a) Foreign Exchange transactions

Transactions in foreign currency are converted into the relevant functional currency of the entities of the Group at the benchmark exchange rate posted by BCRA (or at the repo exchange rate posted by BCRA for currencies other than USD) as of the date of the transactions.

Monetary assets and liabilities in foreign currency are converted into the functional currency at the benchmark exchange rate (or at the repo exchange rate posted by BCRA for currencies other than USD) in effect as of the closing date of each fiscal year.

Non-monetary assets and liabilities measured at fair value in a foreign currency are translated into the functional currency at the benchmark exchange rate (or at the repo exchange rate posted by BCRA for currencies other than USD) in effect at the time of determination of the fair value. Non-monetary items which are measured in terms of historical cost in a foreign currency are translated using the benchmark exchange rate (or at the repo exchange rate posted by BCRA for currencies other than USD) in effect on the date of the transaction.

Foreign exchange differences are reported in the consolidated statement of income in the item: “Adjustment on foreign exchange and gold valuation”.

(b) Transactions abroad

Assets and liabilities from transactions abroad are translated into ARS at the benchmark exchange rate posted by BCRA (or at the repo exchange rate posted by BCRA for currencies other than USD). The results were translated using the monthly average of the benchmark exchange rate posted by BCRA (or at the repo exchange rate posted by BCRA for currencies other than USD).

Exchange differences are recorded in the consolidated statement of other comprehensive income, in the item: “Exchange rate differences for translation of financial statements”.

### **5.3 Cash and Deposits with Banks**

Cash and cash equivalents, including cash on hand, and unrestricted balance maintained with BCRA and sight accounts maintained with domestic and foreign financial institutions.

### **5.4 Financial Assets and Liabilities**

(a) Recognition

The Institution recognizes a financial asset or liability in its financial statements (as applicable, when it becomes part of the contractual clauses of the financial instrument concerned. The ordinary purchase and sale are recognized on the date of liquidation, which it is the date on which a financial asset is delivered or received by the entity.

The Institution recognizes the purchase/sale of financial instruments with the commitment of their resale/buyback non-optional at a given price (repurchase agreements or repos) as financing granted under “Repurchase agreements” in the consolidated Balance Sheet. The difference between the purchase and sale prices is recorded as interest accruing throughout the life of the contract using the effective interest method.

Financial assets and liabilities are initially recognized at fair value. Instruments that are not measured at fair value through profit or loss are recognized at fair value plus (in the case of assets) or minus (in the case of liabilities) the operation costs which are directly attributable to the acquisition of assets or the issuance of liabilities.

The transaction price is usually the best evidence of fair value in the initial recognition.

However, if the Institution determines that the fair value in the initial recognition differs from the consideration received or paid, when the fair value is hierarchy 1 or 2, the financial instrument is measured initially at its fair value and the difference is recognized as income or loss. If the fair value in the initial recognition is hierarchy 3, the difference between the fair value and the consideration is deferred throughout the term of the instrument.

(b) Classification of Financial Assets

As of the date of initial recognition, financial assets are classified and measured at amortized cost, at fair value through Other Comprehensive Income or at fair value through profit or loss.

A financial asset is measured at amortized cost based upon the following two conditions:

- The financial asset is held within a business model which objective is achieved by collecting contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows that are “solely payments of principal and interest”.

A financial asset is measured at fair value through Other Comprehensive Income based upon the following two conditions:

- The financial asset is held within a business model which objective is achieved by collecting contractual cash flows and selling the financial asset; and
- The contractual terms of the financial asset give rise to cash flows that are “solely payments of principal and interest”.

In the initial recognition of an equity security which is not held for trading, the Institution may opt for each individual instrument to show changes in fair value under Other Comprehensive Income.

The remaining financial assets are classified as measured at fair value through profit or loss. This category includes derivatives.

The Institution analyzes the objective of the business model under which it holds an asset at the portfolio level, based on the following information:

- The policies and objectives established for the portfolio and the way such policies are implemented; particularly if Management focuses on the proceeds from contractual interest.
- How profit or loss of the portfolio is measured and reported to Management.
- The risks affecting the result of the business model and how such risks are managed.
- The frequency, volume, and timeliness of sales in prior fiscal years, the rationale for such sales, and the expectations on future sales activity. However, the information on sales activity is not considered separately, but as part of the general assessment on how the Institution establishes objectives for the management of financial assets.

Financial assets held for trading or managed in a portfolio which performance is measured at fair value are measured at fair value through profit or loss.

In analyzing whether contractual cash flows comply with the “solely payments of principal and interest” (SPPI) criterion, the Institution defines “principal” as the fair value of the financial asset as of the date of its initial recognition and “interest” as the consideration for the time value of money and credit risks related to the principal pending collection and other basic risks relating to a loan. The assessment considers whether the financial asset has contractual conditions which may alter the timeliness or the amount of contractual cash flows inconsistent with the above-mentioned criterion.

Financial assets are not reclassified after their initial recognition, except for any amendment to the business models of the Institution.

In relation to Loans and Other Financings:

The measurement criterion is applied according to the definition of the business model set forth by the Institution, pursuant to IFRS 9, recognizing any marginal cost or income during the life of the instrument through linear deferral of such items, depending on the availability of the automated capabilities of the Institution’s loan system. In addition, the Institution is including other marginal costs.

As regards below-market loans, the Institution considers that any credit line granted at a rate established by the Government, in a broad sense, meets the definition of “managed rate” and, therefore, no valuation adjustments are applicable thereto.

For the purpose of determining adjustments to below-market loans, the benchmark rates applied were those approved under Board Resolution No. 1181, dated April 26, 2018. The Institution has considered for each transaction the lending rate of general portfolio per type of instrument in comparison with a product offered by the Institution with similar characteristics and risks.

As of the date of these financial statements, the Institution has made the best estimates possible, considering that it is still analyzing the characteristics of its credit lines in order to determine the products which value, under the SPPI criterion, differs from their fair value at the time of granting. In such sense, adjustments were established for financings which installments have matured on a monthly and consecutive basis.

As regards credit card balances financed under commercial arrangements, the Institution has made estimates based on management information, in view of the difficulty of obtaining information from credit card companies. Therefore, the institution is working on the reconciliation of such information with accounting balances and their corresponding automation.

Moreover, the Institution has assessed the impact on credit card balances of charges applied to customers for renewal and subscription to the rewards program which, under IFRS 15 guidelines on income recognition, were deferred during the service rendering period by the Institution. As of the date of these financial statements, the Institution conducts processing thereof on a semi-automated basis, performing a review of the adjustment of accrued charges.

In such regard, the Bank is working on the upgrade of its information systems in order to improve estimates on an ongoing basis.

#### (c) Classification of Financial Liabilities

The Institution classifies its financial liabilities, different from derivatives, the guarantees issued, and the loan agreements as measured at amortized cost.

Derivatives are measured at fair value through profit or loss.

Financial guarantees are agreements requiring the Institution to make specified payments to reimburse the holder for loss incurred due to non-compliance by a certain debtor of their payment obligations pursuant to the contractual terms of a debt instrument.

Debt resulting from financial guarantees issued is initially recognized at its fair value. Debt is subsequently measured at the higher value between the amortized amount and the current value of any estimated payment to service the debt when such payment is considered likely.

#### (d) Financial Assets and Liabilities Charge-off

The Institution charges off a financial asset when the rights to receive cash flows from the asset expire, or if such rights were transferred in a transaction transferring substantially all risks and benefits of the asset or, not having transferred or retained substantially all risks and benefits of the asset, control thereof was transferred.

When the Institution charges off a financial asset, the difference between the accounting balance and the consideration received and any balance recognized in Other Comprehensive Income is recognized as profit or loss.

The Institution conducts transactions transferring financial assets but substantially retaining the risks and benefits of the transferred asset. In these cases, transferred financial assets are not charged off.

A financial liability is charged off when the payment obligation is terminated, settled, or has expired.

(e) Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset, and the net amount is presented in the consolidated balance sheet when, and only when, an entity has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and discharge the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or due to gains and losses arising out of a group of similar transactions.

(f) Measurement at Amortized Cost

The amortized cost of a financial asset or financial liability is the amount of its initial recognition, minus principal repayments, plus or minus the amortization, using the effective interest method, of any difference between the initial amount and the maturity amount, minus expected credit loss (impairment), if applicable.

(g) Financial Assets Impairment

As described in Notes 2 and 4.2, through Communications “A” 6430 and 6847, BCRA has stated that Financial Institutions shall begin to implement the standards on impairment of financial assets under subparagraph 5.5 of IFRS 9 as from fiscal years beginning on January 1, 2020, except for debt instruments pertaining to the Non-Financial Public Sector, which are temporarily excluded from the scope of such provisions.

IFRS 9 establishes a model of expected credit losses, under which financial assets are classified into three impairment stages, based on changes to credit quality since their initial recognition, indicating how an entity measures impairment loss. In Note 39 to consolidated financial statements there is a more detailed description of how expected credit losses are measured.

Through Communication “A” 6778, BCRA indicates that for the purpose of application of subparagraph 5.5 of IFRS 9, Financial Institutions shall use internal models that shall meet all requirements under IFRS 9 and cover all assets contemplated under such standard, taking into consideration the above-mentioned temporary exception. The transition date shall be January 1, 2020.

(h) Repurchase Agreements (acquisition or temporary assignment of assets)

Repurchase Agreements: In accordance with derecognition principles under IFRS 9, these transactions are considered to be secured financing, since the risk is not transferred to the counterparty. Financings granted in the form of repurchase agreements are recorded in the item “Repurchase Agreements”, classified according to the counterparty, namely, financial debtors, BCRA, and non-financial debtors, and on the basis of the asset received as collateral. At the end

of each month, accrued interest receivable is recorded in the account “Repurchase Agreements”, with a balancing entry in “Interest income”. The underlying assets received in respect of REPO transactions are recorded as off-balance-sheet items. These accounts show at the end of each month the notional values of outstanding transactions measured at fair value, and converted to their equivalent in ARS, if applicable.

Reverse Repurchase Agreements: Financings received in the form of reverse repurchase agreements are recorded in the item “Repurchase Agreements”, classified according to the counterparty, namely, financial creditors, BCRA, and non-financial creditors, and on the basis of the asset pledged as collateral. In these transactions, when the recipient of the underlying asset obtains the right to sell or pledge it as collateral, the underlying assets are reclassified as “Pledged financial assets”. At the end of each month, these assets are measured according to the category they held prior to the REPO transaction, and income/loss is recorded in the appropriate items according to the type of asset. At the end of each month, accrued interest payable is recorded in the item “Repurchase Agreements” with a balancing entry in “Interest Expenses”.

## **5.5 Investments in Associates**

An associate is an entity over which the Group exercises significant influence but not joint control or control of its financial and operating policies.

Interest in associates is recorded using the equity method, and is initially recognized at cost, including transaction costs. After the initial recognition, consolidated financial statements include the interest of the Group in income or loss and in Other Comprehensive Income of the investments recorded under the equity method, until termination of the significant influence.

### **Risk Fund**

Pursuant to Law No. 24467, as amended, and to its bylaws, Garantizar SGR has a risk fund which main purpose is to cover guarantees granted to participating partners and third parties.

Pursuant to the abovementioned Law, Decree No. 699/2018 of the Argentine Executive Power, the bylaws, and Resolution No. 160/2018 of the Argentine Secretariat of Small and Medium-sized Enterprises (SEPyME), a minimum term of two years is determined, as from which the sponsoring partner may withdraw their contribution to the risk fund. Such withdrawal shall follow the current proportionality among the sponsoring partners which have required the withdrawal and may not become effective if it changes the minimum risk coverage ratio set forth in the bylaws and BCRA standards. This Risk Fund decreases whenever obligations derived from guarantees granted are to be met.

Risk fund’s investments shall follow some liquidity, diversification, transparency, and solvency criteria pursuant to Article 10 of Decree No. 699/2018, as well as consider the options and conditions detailed in Article 21, Chapter IV of Resolution No. 160/2018 of SEPyME.

The balance of the Risk Fund represents net assets related to investments made with the contributions to the risk fund received from sponsoring partners and participating partners (50% of profits of the mutual guarantee company), upon deduction of expenses directly assignable to the fund and uncollectibility relating to guarantees no longer valid.

## **5.6 Property, Plant, and Equipment**

Property, Plant and Equipment items are measured at cost, net of the accumulated depreciation and accumulated impairment losses, if any. The cost includes the spot purchase price and the



outlays directly attributable to the acquisition necessary to move the asset to the location and condition necessary to operate as required by Management.

The Group has implemented the option under IFRS 1 which enables to consider as attributed cost of their entire property the fair value as of January 1, 2017. The fair value was determined based on the valuation performed by independent professionals, implementing level 3 valuation techniques. A market approach was used for such task.

Any subsequent outlays are capitalized only if they are likely to generate future economic benefits for the Group.

Depreciations are calculated through the straight-line method, applying sufficient rates to charge-off at the end of the estimated useful life of the property.

The depreciation methods and the useful lives are reviewed as of each closing date and adjusted prospectively, if necessary.

As non-monetary assets, this item has been updated to reflect adjustments for inflation.

## **5.7 Intangible Assets**

Intangible assets are composed of acquisition costs and the implementation of information systems, which are measured at their cost minus cumulative amortization and any impairment, if applicable.

Subsequent disbursements relating to information systems are capitalized only if the economic benefits of the relevant asset have increased. All other outlays are recognized as loss when incurred.

Information systems are amortized using the straight-line method in respect of the estimated useful life.

The amortization methods, as well as the useful lives are reviewed as of each closing date and adjusted prospectively, if necessary.

As non-monetary assets, this item has been updated to reflect adjustments for inflation.

## **5.8 Other Non-Financial Assets and Liabilities**

### **(a) Artwork and collectibles**

Artwork and collectibles are measured at their cost. As non-monetary assets, this item has been updated to reflect adjustments for inflation.

Precious metal assets are measured at the price of the troy weight as of the closing date.

### **(b) Assets received as collateral**

Assets received as collateral are measured at fair value as of the date in which the Group received the title to such property, and any difference with the accounting balance of the related loan is recognized as income or loss.

### **(c) SUBE (Unique Electronic Ticket System) card**

Nación Servicios S.A. was elected through Decrees 84/2009 and 1479/2009 of the Argentine Executive Power to conduct the SUBE project as issuer, administrator and processor of the proximity, contactless, stored-value cards and shall implement the relevant technology developments to manage the processing, collection, clearing, and back office of the service, and engage the necessary equipment to organize, implement, manage, and administer SUBE.

Through Resolution 1169/2015, the former Ministry of the Interior and Transport expanded the geographical area for the implementation of the SUBE system in the national territory. In order to comply with the objective established by the aforementioned Resolution, in 2015 the company began the necessary tasks for the implementation of the SUBE at national level, which continue to this day, with the gradual incorporation of jurisdictions throughout the country. In 2021, Public Tender 04/2021 took place, as ordered by the Ministry of Transport for the provision of validators for the SUBE at a national level and for replacement of validators in the transport vehicles in the Buenos Aires Metropolitan Area; during the current fiscal year, the installation of this equipment began as a pilot test and shall continue during 2024, in accordance with the provisions of Resolution 20/2023 of the Ministry of Transport.

Within this framework, between January 1, 2023 and December 31, 2023, the following tenders took place related to the SUBE project:

- Public Tender 01/2023 – Provision of VSAT communications link services including installation of up to 420 links for SUBE terminals.
- Public Tender 07/2023 – Hiring of mailing service and delivery logistics for SUBE Cards.
- Public Tender 08/2023 – Manufacturing of 12 million non-customized contactless Mifare cards for SUBE.
- Public Tender 12/2023 – Manufacturing of up to 6 million non-customized contactless Mifare cards for SUBE.

Since the beginning of the SUBE system, the company has purchased equipment on behalf of the former Ministry of Transport in its role as manager and administrator of SUBE.

This equipment has been used for the implementation of SUBE and the Company is in charge of managing these assets. For equipment that is in a state of technological obsolescence, the Company disposes of it in accordance with the procedure authorized by the former Ministry of Transport.

(d) Other Non-Financial Liabilities for Casualty Losses – Nación Seguros S.A., Nación Reaseguros S.A., and Nación Retiro S.A.

Criteria for estimates of technical reserves and reserves for casualty losses used by the Institution are in agreement with SSN standards. However, the Institution performs the relevant liabilities' adequacy tests for the relevant reserves, pursuant to IFRS 4 guidelines, recognizing any difference as income or loss for the period.

#### **Debt from Insurance Transactions**

- Debts with Policyholders

Individual, collective, personal and burial life insurance: A reserve for outstanding casualty claims has been established based on insured amounts, according to the registered claims, pursuant to Law No. 20091, as amended by Superintendencia de Seguros de la Nación (SSN), net of the reinsurer's interest. The reserve for settled casualty claims to be paid is assessed according to actual cost of the casualty loss. The Incurred But Not Reported (IBNR) reserve is determined

pursuant to Article 33.3.6.2 of *Reglamento General de la Actividad Aseguradora* (General Regulations of Insurance Activity), except for the “Argenta” life insurance policy.

Argenta life insurance policy: On June 14, 2018, a note was submitted to SSN for the purpose of requesting approval of an alternative methodology for calculation of the Incurred But Not Reported (IBNR) reserve for group life insurance for Financial Statements as of June 30, 2018.

The circumstances leading to such application relate to changes in the process for filing claims for policyholders under “Argenta Policies” and, as a result, significant changes regarding awareness on cases and the corresponding payment of casualty claims by Nación Seguros S.A. These circumstances have distorted the development factors applicable to this type of insurance as a whole; consequently, the projected Reserves are inadequate.

On 20 July 2018, through Resolution No. 2018-690-APN-SSN#MHA, SSN authorized the Company to calculate the IBNR Reserve for group life insurance in accordance with the alternative methodology proposed.

The alternative methodology proposed consists in excluding from general calculation, life insurance policies corresponding to the Argenta policy, in order to obtain a differentiated calculation of reserves between these policies and the rest of the portfolio.

Taking into account that the Argenta policies were issued effective until March 31, 2018, the runoff for this line of business is considered to be over. Considering this, Nación Seguros S.A. estimated the IBNR reserve at zero as of December 31, 2019.

From now onwards, the calculation of the IBNR reserve for group life insurance shall remain exempted regarding policyholders under “Argenta Policies”, based on the same reasons of differentiated treatment warranting the application before, and subsequent approval by, SSN.

Likewise, on May 14, 2019, the Company submitted a note informing the continuity of the exemption regarding policyholders under “Argenta Policies”.

Death or disability collective insurance – Law No. 24241: Reserves aimed at covering the risk set forth in Article 99 of Law No. 24241 are constituted pursuant to the following:

- Resolution No. 23380, as amended, and Resolution No. 28704, issued by SSN for policies in effect prior to June 30, 2001. Reserves cover settled casualty claims to be paid and to be settled and expected casualty claims.
- Resolution No. 28705 issued by SSN, for policies in effect as from July 1, 2001. Reserves cover settled casualty claims to be paid and enforceable casualty claims.
- Expected casualty claims reserve is calculated based on the methodology authorized by SSN particularly according to Note No. 12764 of SSN. According to the evaluation of the independent actuary, the effectively constituted reserve represents the liability of the company.

Pursuant to Law No. 26425, the capitalization regime pertaining to the integrated retirement and pension system was repealed, in order to be absorbed and substituted by a single public system named Argentine Integrated Pension System (SIPA).

Property insurance: The reserve for outstanding casualty claims without litigation is constituted based on the best estimation made by Management of the ultimate cost of the casualty loss taking into consideration the relevant information in records, according to complaints registered pursuant to Law No. 20091, as amended by SSN. For outstanding casualty claims subject to trial and mediation, the provisions set forth in the various resolutions established by SSN are followed.

Moreover, the General Regulation of Insurance Activity (RGAA) is taken into consideration, implementing the averages established for those proceedings and claims with amounts partially or totally undetermined.

As of December 31, 2023 and 2022, the Company has calculated its reserve for outstanding casualty claims in accordance with the criteria set forth in the RGAA.

As of December 31, 2023 and 2022, the Company has calculated liabilities for Incurred But Not Reported claims in accordance with the requirements established by SSN through Resolution No. 38708 (RGAA), as amended.

The robbery and similar risks, vehicle with helmet coverage, combined family, agricultural and livestock and forest, fire, business comprehensive, technical, transportation, other property and motorcycle with helmet coverage lines of insurance are calculated based on the methodology stated in paragraph 33.3.6.2, applying, if necessary, the factors detailed in paragraphs 33.3.6.4 and 33.3.6.5 of such resolution.

In respect of bond – Rest, bond – Environmental, credit, professional civil liability – Loss occurrence, consortium comprehensive, transportation-helmet, aerospace, livestock and health; according to paragraph 33.3.6.1, the calculation was based on premiums and surcharges accrued as of the closing of fiscal year, pursuant to paragraph 33.3.6.6.1.

For Professional Civil Liability – Claims made according to paragraph 33.3.6.1, the calculation was based on premiums and surcharges accrued as of the closing of fiscal year, pursuant to paragraph 33.3.6.6.2.

The Consumer Price Index (General Level), prepared by INDEC until June 30, 1991, has been used for the purpose of updating the amounts claimed. From that date until and including September 30, 2019, the borrowing rate of the Central Bank of the Republic of Argentina has been applied. Likewise, as from October 1, 2019, the rate applicable to liabilities capitalized daily at simple interest posted by SSN has been used.

### **Technical Reserves**

Unexpired risk reserves: the unexpired risk reserve is certified by an independent actuary and is constituted following the policy-by-policy method, pursuant to RGAA, as set forth by SSN.

Premium deficiency reserves: the premium deficiency reserve is determined pursuant to the calculation methodology stated in paragraph 33.2 of RGAA, as set forth by SSN, and it is certified by an independent actuary.

Mathematical reserves: the mathematical reserves are assessed according to the technical basis and rules approved by SSN, and they are certified by an independent actuary.

Special reserves for environmental disaster: the special contingency reserve for environmental disasters, pursuant to Resolution No. 40273 issued on January 13, 2017 by SSN, is included as amended in paragraph 33.3.4.1 of RGAA and it is certified by an independent actuary.

Retirement and life annuity insurance: (Individual insurance, Boden 2007, Boden 2012 individual account and collective insurance): mathematical reserves corresponding to plans from individual Retirement Insurance, Boden 2007, Boden 2012 individual account and from collective retirement insurance which are active or passive are composed of premiums paid by the policyholders, net of expenses and taxes borne by them, and of redemptions and annuities paid,

according to the minimum return of investments fixed by the relevant technical basis of the plans, as approved by SSN.

The Mathematical Reserve pertaining to Boden 2012 fund arises from the individual retirement insurance policies originally denominated in USD, which policyholders accepted the proposals made by the Company to convert the balances in USD into policies in Boden 2012 bonds. In respect of Boden 2007 and Boden 2012 individual account plans, the mathematical reserve is also composed of funds resulting from coupon payments and/or principal repayment of the bonds comprising the Boden account of each plan, as a result of the conversion of the mathematical reserves originally denominated in USD.

Mathematical Reserves arising from policies issued in USD prior to Decree No. 214/02 are converted as follows: USD 1 = ARS 1 and are adjusted by applying the Reference Stabilization Coefficient (CER).

Social security and labor risk annuities: Mathematical Reserves arising from social security and labor risk annuities insurance policies are calculated pursuant to SSN's Resolutions No. 23167 and No. 24808, as amended, respectively, taking into consideration the actuarial present value of the guaranteed annuities to which the policyholder and/or the beneficiaries are entitled as per age or gender. Such guaranteed annuity is calculated according to the Single Pure Premium (SPP), primarily deposited.

Moreover, pursuant to SSN's Resolutions No. 28592 and No. 28924, mathematical reserves resulting from policies denominated in USD as of January 31, 2002 have been converted as follows: USD 1 = ARS 1 and have been adjusted by applying the Reference Stabilization Coefficient (CER) as of December 31, 2023 and 2022 amounting to ARS 184,933 and ARS 73,498, respectively.

The Institution has implemented SSN's Resolution No. 38428 issued on September 30, 2014, using for the appraisal of the technical commitments referring to voluntary retirement insurance policies denominated in ARS, on a monthly basis, the benchmark rate set forth by such entity for the month prior to the valuation date. Moreover, the Company has applied Article 2 of Resolution No. 871/19 of SSN, referring to the reduction of the benchmark rate by 50%.

### **Liability Adequacy Test**

Pursuant to IFRS 4, the Institution performed a "Liability adequacy test". This test consists in evaluating the sufficiency of the assets and liabilities balances arising from insurance contracts registered by the Institution in relation to the amount obtained of the best estimate as of the closing of the fiscal year of all inflows and outflows pertaining to such contracts. It is concluded that the liabilities recorded are sufficient for Nación Retiro and Nación Reaseguros but insufficient for Nación Seguros for ARS 3,284,136; therefore, adjustment is necessary in this regard.

### **5.9 Impairment of Non-Financial Assets**

At least as of each closing date, the Institution considers whether there are signs that a non-financial asset (except for deferred tax assets) may be impaired. If such sign actually exists, the recoverable value of the asset is estimated.

For the impairment test, the assets are classified in the smallest group of assets which generate funds from ongoing use which is independent from inflow from other assets or from other cash-generating units (CGU).

The “recoverable value” of an asset or CGU is the higher of fair value less costs of disposal and value in use. The “value in use” is based on estimated cash flows, discounted at its present value using an interest rate before taxes reflecting the current evaluation of market of the time value of money and the risks specific to the assets or CGU.

If the carrying value of an asset (or CGU) is higher than its recoverable value, the asset (or CGU), is deemed impaired and its carrying value is reduced to its recoverable value and the difference is recognized as profit or loss.

An impairment loss is reversed only to the extent the book value of assets does not exceed the value they would have had, had the impairment not been recognized.

#### **5.10 Reserves**

The Institution recognizes a reserve if, as a result of past events, there is a legal or implicit obligation for an amount that may be estimated reliably, and it is likely that an outflow of cash will be required to settle the obligation.

To measure reserves, the current risks and uncertainties were considered, taking into consideration the opinion of the legal advisor of the Institution. Based on the analysis performed, the Group recognizes a reserve for the amount considered as the best estimate of the potential expenditure required to settle the present obligation on each closing date.

Reserves recognized by the Institution are reviewed on each closing date and are adjusted to reflect the best estimate possible.

#### **5.11 Personnel Benefits**

##### **(a) Benefits to personnel for the short-term**

Benefits to personnel for the short-term are recognized as profit or loss when the employee renders the relevant service. A reserve is recognized if the Institution has the legal or implicit obligation, as a result of past services rendered by the employee to pay an amount that may be estimated reliably. These benefits are composed of the monthly additional payment, the additional payment for productivity, the quarterly perfect attendance bonus, the quarterly bonus for achievement of business objectives, and bonuses for achievement of specific objectives.

##### **(b) Defined contribution plans**

Obligations for contribution to defined contribution plans are recognized as income or loss as the employee renders the relevant service.

##### **(c) Post-employment defined benefit plans**

The net obligation of the Institution relating to post-employment defined benefit plans is calculated by estimating the present value of the future benefit amount which employees have earned in the current and prior fiscal years.

The calculation of post-employment defined benefit obligations is conducted on a yearly basis by a qualified actuary using the projected unit credit method.

The new measurements of the defined benefits obligation, relating to actuarial gains and losses are recognized under “Other Comprehensive Income”.

The Institution determines the interest charge for the net defined benefits obligation for the fiscal year applying the discount rate used to measure the defined benefits obligation at the beginning of the fiscal year, taking into consideration contributions and payment of benefits for the fiscal year. Interest charges and other expenses relating to defined benefit plans are recognized as profit or loss.

When changes are made to the benefits of a plan, the resulting amendment pertaining to the past service is recognized as profit or loss.

#### (d) Termination Benefits

Termination benefits relating to termination of employment are recognized when the Group communicates its decision to the employee. In relation to voluntary or early retirement plans, when unable to make a reasonable estimation of the number of employees that will benefit from it, the Group recognizes the benefits when the employee decides to accept them. The voluntary retirement program is currently unavailable.

### 5.12 Interest Income and Expenses

Interest income and expenses are recognized as income or loss using the effective interest rate method. The effective interest rate is the rate that discounts the contractual cash flows through the expected life of the financial instrument, to the carrying value of the financial asset or liability.

The calculation of the effective interest rate includes transaction costs, fees and other items paid or received that form an integral part of the effective interest rate. Transaction costs include incremental costs which are directly attributable to the acquisition of a financial asset or the issuance of a financial liability.

Interest income and expenses which are recorded in the Consolidated Statement of Income include interest on:

- Financial assets and liabilities measured at amortized cost; and
- Financial assets measured at fair value through Other Comprehensive Income.

### 5.13 Fee Income and Expenses

Commissions, fees and similar charges that compose the effective interest rate of a financial asset or liability are included in the measurement of the effective interest rate (see Note 5.12).

Other fee income, including service fees, from mutual funds management, sales commissions, is recognized when the related service is rendered.

The Bank has a customer loyalty program in place consisting in the accumulation of points related to debit and credit cards consumption, which the customer may exchange for products or airline miles. The Bank recognizes the charges of this loyalty program as a lower fee income since it considers the same as a component of said income. The obligation for the loyalty program is determined at its fair value as of each closing date and is recorded under "Other Non-Financial Liabilities".

Other fee expenses are recognized as income or loss when the relevant service is received.

Written premium: it corresponds to income from insurance underwriting by Nación Seguros, Nación Reaseguros and Nación Retiro, net of cancellations, between January 1 and the closing

date of the financial statements. As regards co-insurance transactions, this line takes into consideration only the company's interest.

Ceded premium: it corresponds to the premium arising from automatic and facultative reinsurance contracts.

#### **5.14 Leases**

Lease agreements entered into by the Bank, as lessee, are recognized as a right-of-use asset on the effective date of the lease (i.e., the date when the underlying asset is available for use), and such rights have been recorded under the item "Property, Plant and Equipment" and "Other Non-Financial Assets", respectively.

Right-of-use assets are measured at cost, net of the accumulated depreciation and any accumulated impairment losses and are adjusted for any new measurement of lease liabilities. Unless the Institution is sure it will obtain the ownership of the lease asset at the end of the term of the lease, right-of-use assets are depreciated through the straight-line method during the term of the lease agreement.

As non-monetary assets, this item has been updated to reflect adjustments for inflation.

In turn, on the effective date of the lease, the Institution should recognize lease liabilities measured at the current value of lease payments to be made during the term of the agreement using the incremental borrowing rate payable by the Institution as defined at the beginning of the lease.

After the initial recognition, the lease liability is assessed at amortized cost and, consequently, it will increase to reflect interest accrual, and it will be reduced according to lease payments made.

In addition, the book value of lease liabilities is re-measured upon modification, change in the term of lease or change in the evaluation to acquire the underlying asset.

As of December 31, 2023 and 2022, the Bank has no significant lease agreements in which it is a lessor.

#### **5.15 Tax Aspects – Current and Deferred Income Tax**

The income tax charge of each fiscal year covers the current and the deferred income tax and it is recognized as profit or loss, except to the extent it is related to a category recognized in Other Comprehensive Income or directly in Net Worth.

##### **1) Tax Adjustment for Inflation**

Law No. 27430 on Tax Reform, as amended by Laws No. 27468 and No. 27541, provides for the following in connection with the tax adjustment for inflation to become effective for fiscal years commencing on January 1, 2018:

- i) such adjustment shall be applicable in the fiscal year in which a CPI variation in excess of 100% is verified during the thirty-six months prior to the closing date of the fiscal year being calculated;
- ii) as regards the first, second, and third fiscal years as from its coming into force, this procedure shall apply in the event the variation in such index, calculated as from the beginning and until the closing of each fiscal year, exceeds 55%, 30%, and 15% for the first, second, and third year of implementation, respectively;



- iii) the positive or negative effect, as applicable, of the tax adjustment for inflation corresponding to the first, second, and third fiscal year commencing as from January 1, 2018, shall be computed as follows: one third in that fiscal year, and the remaining two thirds, in equal parts, in the immediately following two fiscal years;
- iv) the positive or negative effect of the tax adjustment for inflation corresponding to the first and second fiscal years commencing as from January 1, 2019, shall be computed as follows: one sixth in the fiscal year in which the adjustment is assessed, and the remaining five sixths, in the immediately following fiscal years; and
- v) for fiscal years commencing as from January 1, 2021, 100% of the adjustment may be deducted in the year in which it is assessed.

As of December 31, 2023 and 2022, the parameters under the income tax law to apply the tax adjustment for inflation are complied with, and as regards recording of the current and deferred income tax the effects derived from the application of such adjustment have been incorporated under the terms set forth by the law, beginning in fiscal year 2019.

## **2) Current Tax**

Current income tax includes tax payable, or advances made over the taxable tax for the period and any adjustment to be paid or collected in relation to previous years. The amount of the current tax payable (or recoverable) is the best estimate of the amount expected to be paid (or recovered) measured by applying the rate in effect as of the closing date.

## **3) Deferred Tax**

Deferred income tax is recognized whenever there are temporary differences between book and tax basis by analyzing assets and liabilities to determine the taxable profit.

A deferred tax liability is recognized due to the fiscal impact of all taxable temporary differences.

A deferred tax asset is recognized due to the fiscal impact of the deductible temporary differences and the tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be used.

Deferred tax assets and liabilities are measured by applying tax rates which are expected to be applied in the fiscal year in which liabilities are discharged or assets are realized, which result from laws substantively enacted as of the closing date.

## **4) Income Tax Rate**

On June 16, 2021, Law No. 27630 was passed, establishing a new income tax rate, applicable to entities for fiscal years beginning on or after January 1, 2021. The Law establishes different rates, according to the net taxable profit accumulated by entities.

In such sense, the rate is maintained at 25% for entities showing accumulated net taxable profit for up to ARS 7,604,949; the rate increases to 30% for entities showing accumulated net taxable profit between ARS 7,604,949 and ARS 76,049,486. For entities showing profits over ARS 76,049,486, the applicable rate shall be 35%.

Under such law, such amounts shall be adjusted annually, as from January 1, 2022, considering the annual variation of the Consumer Price Index (CPI) posted by INDEC, corresponding to October of the previous year, with respect to the same month of the

previous year. In addition, amounts determined by application of the abovementioned mechanism shall be applicable for fiscal years beginning after such update.

## 5) Other

On May 13, 2019, the Institution submitted the tax return for fiscal year ended as of December 31, 2018, which assessment differs from the accounting estimate made by the Institution as of such date. Accordingly, the Institution reviewed the items composing such tax return in order to determine the final balances involved.

After the review performed, on November 18, 2020, a request for recovery was submitted before AFIP for ARS 1,743,302, pending resolution by such tax authority as of the closing date of these financial statements.

The Institution has consistently applied the aforementioned accounting policies in all the periods reported in these consolidated financial statements.

## **NOTE 6 – IFRS PENDING IMPLEMENTATION AND IFRS IMPLEMENTED DURING FISCAL YEAR**

### **A) IFRS Pending Implementation**

According to Communication “A” 6114 issued by BCRA, upon approval of new IFRS, and amendment or repeal of those currently in effect and, upon implementation of such changes by means of Adoption Communications issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), BCRA shall rule on application thereof to financial institutions. In general, early application of any IFRS is not acceptable, unless otherwise specifically permitted at the time of its implementation.

As of the date of these consolidated financial statements, there are standards, amendments, and interpretations of existing standards that are pending implementation and approval by the Institution, detailed as follows:

<b>Standard</b>	<b>Description</b>
IFRS 17	Insurance Contracts
IFRS 10 – IAS 28	Consolidated Financial Statements – Investments in Associates and Joint Ventures
IAS 1	Classification of Liabilities as Current or Non-current
IFRS 16	Finance Lease

The Institution is analyzing potential impact of such standards on financial statements.

#### • ***IFRS 17 – Insurance Contracts***

On May 18, 2017, IASB issued IFRS 17 “Insurance Contracts”, repealing IFRS 4 “Insurance Contracts”.

IFRS 17 sets out the principles for the recognition, measurement, presentation, and disclosure of all insurance contracts underwritten. It also sets out principles applicable to reinsurance contracts maintained and investment contracts with optional participation components. The purpose is to ensure that institutions provide relevant information so as to reflect such contracts accurately.

Recordkeeping of insurance contracts requires that an entity separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts in order to recognize, present, and disclose separately insurance revenue, insurance service expenses, and insurance finance income or expenses. However, the standard allows a simplified measurement approach to measure the amount relating to the remaining service through premium allocation during coverage.

Although the standard is effective as from January 1, 2021, IASB has decided to defer the effective date, the standard being applicable to annual reporting periods beginning on or after January 1, 2023. However, through Communication “A” 7642, effective as from November 24, 2022, BCRA establishes that the application of IFRS 17 “Insurance Contracts” will be optional until BCRA makes it mandatory; therefore, BNA shall not apply this IFRS until BCRA makes it mandatory to do so.

- ***Amendments to IFRS 10 and IAS 28 – sales or contributions of assets between the investor and its associates or joint ventures***

IASB has made limited amendments to IFRS 10 “Consolidated Financial Statements” and to IAS 28 “Investments in Associates and Joint Ventures”. This standard is effective for fiscal years beginning on or after January 1, 2023. The amendments clarify the accounting for sales or contributions of assets between the investor and its associates and joint ventures. This confirms that the accounting treatment depends on whether the non-monetary assets sold or contributed to the associate or joint venture constitute a “business” (as defined in IFRS 3).

When non-monetary assets constitute a business, the investor will recognize the gain or loss from the sale or contribution of assets. If assets do not constitute a business, the gain or loss is recognized by the investor only up to the amount recognized by the other investor in the associate or joint venture. The amendments are applied in a prospective manner.

IASB has decided to defer the effective date of this amendment until it has concluded its research project on the equity method.

- ***IAS 1 – “Presentation of Financial Statements” – Amendment – Classification of Liabilities as Current or Non-current***

IASB has made amendments to IAS 1 entitled “Classification of Liabilities as Current or Non-current,” effective as from fiscal years beginning on January 1, 2022. This amendment clarifies that the classification of liabilities as current or non-current should be based on the rights existing at the end of the reporting period; it also clarifies that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and that settlements are transfers to the counterparty of cash, equity instruments, other assets or services. The effective date is likely to be deferred. IASB has decided to defer the effective date of this amendment after January 1, 2024.

- ***Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback***

On September 22, 2022, the IASB (“International Accounting Standards Board”) issued amendments to IFRS 16 in relation to measurement of lease liability in a sale and leaseback transaction. The amendment specifies the requirements for seller-lessees to measure such liability, with the objective of ensuring that seller-lessees do not recognize any gain or loss related to the right of use that they retain.

This amendment may represent a significant change in accounting policies for entities that engage in sale and leaseback transactions with variable payments that are not dependent on an index or

rate. In determining their accounting policies, entities should follow IAS 8 for “lease payments” in these types of transactions.

The amendment is applicable to fiscal years beginning on or after January 1, 2024 and early application is permitted.

## **B) IFRS coming into force during fiscal year**

During fiscal year beginning on January 1, 2023, the following amendments to IFRS and interpretations thereof (IFRIC) became effective:

- ***Amendments to IAS 1 “Presentation of Financial Statements”, IFRS Practice Statement 2, and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”***

IASB has made amendments to IAS 1 “Presentation of Financial Statements”, requiring entities to disclose information on accounting policies that is material, instead of significant accounting policies. The amendment also clarifies that information on accounting policies is expected to be material if omission thereof affects understanding by users of the financial statements about other material information in the financial statements about significant accounting standards. To support this amendment, IASB has also amended IFRS Practice Statement 2 “Making Materiality Judgements” to provide guidance on how to apply the concept of materiality to disclosure of accounting policies.

The amendment to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” helps distinguish between changes in accounting policies and changes in accounting estimates. This distinction is important because changes in accounting estimates are applied prospectively to future transactions and other events but changes in accounting policies are generally applied retrospectively to past transactions and other events, as well as to the current period.

These modifications did not have a significant impact on financial statements beginning on or after January 1, 2023.

- ***Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, result in equal amounts of deductible taxable temporary differences. Effective as from January 2023, they are not expected to have a significant impact on financial statements.

## **NOTE 7 – CASH AND DEPOSITS WITH BANKS**

The balance of Cash and Cash Equivalents calculated to prepare the Consolidated Statement of Cash Flows includes the following:

	December 31, 2023	December 31, 2022
Cash and gold	320,253,347	286,461,656
Banks and Financial Institutions	1,774,487,919	1,532,050,091
Other	352,419,250	265,893,442
Total	2,447,160,516	2,084,405,189

## **NOTE 8 – DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

The composition of the item is as follows:

	December 31, 2023	December 31, 2022
Argentine		
Government Securities (Note 13.2)	40,732,426	187,514,302
Private Securities	23,747,862	20,095,239
Total	64,480,288	207,609,541

## **NOTE 9 – DERIVATIVES**

(a) Through Resolution No. 4851 dated December 13, 2004, the Board of Directors decided to approve the Bank's participation in the market for Repo Transactions in ARS, secured by government securities in accordance with communications issued by BCRA (Note 10) and *Mercado Abierto Electrónico*. The Bank participates in the Futures and Options Exchange in Rosario (ROFEX) as Clearing and Settlement Agent for Derivatives.

As of December 31, 2023 and 2022, the Institution does not participate in derivatives transactions in *Mercado Abierto Electrónico* nor in ROFEX.

(b) On December 26, 2023, the Institution acquired put options for ARS 48,059 from BCRA in relation to Face Value 192,576,038,639 of Argentine Treasury Bills at discount in ARS maturing on January 18, 2024. At closing, the underlying asset valuation amounted to ARS 192,576,039, pertaining to the Institution's liquidity portfolio. During the term, the price for exercising the option fluctuated daily as indicated in BCRA Communication "A" 7716. The Bank did not exercise the aforementioned option.

## **NOTE 10 – REPURCHASE AGREEMENTS**

The composition of this item is as follows:

	December 31, 2023	December 31, 2022
Assets		
Bills issued by BCRA	4,024,281,693	1,051,615,492
Interest	33,031,184	4,029,736
Total	4,057,312,877	1,055,645,228

In addition, as of December 31, 2023, the Institution shows reverse repurchase agreements for ARS 199,417,218 with other institutions within the financial system.

## **NOTE 11 – OTHER FINANCIAL ASSETS**

The composition of Other Financial Assets is as follows:

	December 31, 2023	December 31, 2022
Measured at amortized cost		
Miscellaneous Receivables (1)	66,331,951	60,258,584
Accounts receivable for casualty losses	8,773,958	6,786,634

Other	24,322,497	1,629,030
Measured at fair value through profit or loss		
Shares in mutual funds	294,002,019	268,978,415
Certificate of participation in Financial Trusts	8,084,833	5,515,911
Accounts receivable on sales of foreign exchange contracts	8,562,912	3,484,167
Accumulated changes in fair value due to hedging	2,803,550	1,397,439
Less: Allowance for loan losses (Schedule R)	(10,509,566)	(8,325,562)
Total	402,372,154	339,724,618

(1) Including ARS 100,000 to be contributed to trust fund “*Fondo Fiduciario de Infraestructura Regional*”, as established under Law No. 24855, published in the Official Gazette on July 25, 1997.

## **NOTE 12 – LOANS AND OTHER FINANCINGS**

### **(a) General:**

The Group maintains loans and other financings under a business model which purpose is to collect contractual cash flows. Therefore, it measures loans and other financings at amortized cost, except where they are not in compliance with the “solely payments of principal and interest” (SPPI) criterion, in which case, they are measured at fair value through profit or loss.

Loans and other financings are classified as per their measuring system as follows:

	December 31, 2023	December 31, 2022
Measured at amortized cost	4,728,020,317	6,178,206,365
Less: Allowance for loan losses (Schedule R)	(624,221,136)	(422,325,387)
Total	4,103,799,181	5,755,880,978

### **Non-Financial Private Sector and Foreigners**

Composition of the item is as follows:

	December 31, 2023	December 31, 2022
Advances	45,335,683	65,511,311
Instruments	868,770,601	1,070,643,006
Mortgages	1,376,502,585	1,962,485,645
Secured loans	153,849,378	362,239,782
Personal loans	237,787,819	496,221,940
Credit Cards	533,878,300	755,870,244
Other	1,059,415,903	896,282,294
Subtotal	4,275,540,269	5,609,254,222
Less: Allowance for loan losses (Schedule R)	(624,167,252)	(422,172,432)
Total	3,651,373,017	5,187,081,790

Composition per type of portfolio is as follows:

December 31, 2023	December 31, 2022
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Commercial Portfolio	2,260,037,174	2,620,546,617
Consumer and Housing Portfolio	2,679,518,967	3,853,382,694
	4,939,556,141	6,473,929,311

## Public Sector

Composition of the item is as follows:

	December 31, 2023	December 31, 2022
Loans		
Loans Guaranteed by the Argentine Government Decree No. 1387/2001 and Bonds pertaining to January and September 2009 Exchange	13,645,135	16,659,562
Loans to the National Public Sector	177,979,217	227,082,527
Loans to the Provincial and Municipal Public Sector	42,326,276	101,399,548
Loans to Other Organizations	184,830,479	190,032,871
	418,781,107	535,174,508
Guarantees Granted	10,907,045	48,886,472
	10,907,045	48,886,472
Other Financial Assets		
<i>Fondo Fiduciario Federal de Infraestructura</i> (Note 11)	100,000	311,408
Other financings	-	47,296
	100,000	358,704
Assistance to Non-Financial Private Sector secured by non-financial public sector guarantees		
a) Under Public Sector Guarantees		
Trust Funds (*)	-	8,628,704
b) System for Productive Reinsertion	582	1,812
c) Under assistance by Public Sector	-	105,424,576
d) Other	136,069,433	-
	136,070,015	114,055,092
Total	565,858,167	698,474,776

(\*) Trustee: Nación Fideicomisos S.A.

## NOTE 13 – OTHER DEBT SECURITIES

13.1 The composition of Other Debt Securities as per measurement method is as follows:

	December 31, 2023	December 31, 2022
Measured at amortized cost		
Government securities (*)	7,581,299,063	5,944,085,941
Corporate bonds	74,475,492	28,502,472
Debt securities from financial trusts	25,521,029	39,659,595
Private securities	76,749,279	49,485,209
Measured at fair value through Other Comprehensive Income		
Government securities	780,468,285	998,811,823
Liquidity bills issued by BCRA	241,702,521	3,821,455,893
(Less): Allowance for loan losses (Schedule R)	(46,685,162)	(39,787,780)

Total	8,733,530,507	10,842,213,153
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(\*) Main holdings as of December 31, 2023:

Denomination	Argentine + Foreign	Subsidiaries
Dual Bond Mat. 08-30-24	1,170,250,660	-
Argentine Bond in ARS adjusted by CER Mat. 10-14-24	901,976,342	-
Dual currency Argentine Bond Mat. 02-28-24	898,626,893	-
Dual Bond Mat. 11-29-24	730,577,829	-
Argentine Bonds in USD Step Up 35	719,732,773	-
Argentine Bonds in ARS adjusted by CER Mat. 12-13-24	702,545,509	-
Argentine Bond in ARS adjusted by CER Mat. 02-14-25	662,453,149	-
Dual Bond Mat. 01-31-25	387,253,970	-
Argentine Bond in ARS adjusted by CER 3.75% Mat. 04-14-24	351,385,392	-
Global Argentine Bonds amortizable in USD Step Up 2038	197,798,802	-
Dollar-linked Bond Mat. 04-30-24	162,196,366	-
Dual Bond Mat. 06-30-24	152,143,039	-
Treasury Bill adjusted by CER at discount Mat. 01-18-24	71,501,408	44,718,064
Treasury Bond in ARS adjusted by CER 1.55% Mat. 03-25-24	62,582,087	-
Treasury Bond in ARS adjusted by CER 2% Mat. 11-09-26	62,010,136	-
Argentine Bond in ARS adjusted by CER Mat. 07-26-24	61,063,120	-
Treasury Bill adjusted by CER at discount Mat. 02-20-24	5,778,982	48,137,640
Argentine Bonds in USD Step Up 38	33,623,226	-
Total	7,333,499,683	92,855,704

### 13.2 Exposure to the Public Sector:

As of December 31, 2023 and 2022, the Group has significant exposure to the National Public Sector, through loans, government securities, and other assets, as well as guarantees granted, as per Financial Statements and Schedules. Evolution of the Argentine economy and compliance with committed payments shall significantly affect the financial position, condition, and income statement of the Group.

	December 31, 2023	December 31, 2022
Government securities at fair value through profit or loss (Note 8)	40,732,426	187,514,302
Other debt securities (Note 13.1)	8,361,767,348	6,942,897,764
Loans and Other Financings (Note 12)	565,858,167	698,474,776
Total	8,968,357,941	7,828,886,842

In addition, as of December 31, 2023 and 2022, the Group holds instruments issued by BCRA for ARS 241,702,521 and ARS 3,821,455,893, respectively (Note 13.1) and repurchase agreements with BCRA for ARS 4,057,312,877 and ARS 1,055,645,228, respectively (Note 10).

Deposits from the Non-Financial Public Sector amounted to ARS 4,340,508,799 and ARS 5,297,062,281 as of December 31, 2023 and 2022, respectively (Note 20).

As of December 31, 2023 and 2022, the Bank shows excess (approved by BCRA) over limits for financing to the non-financial public sector, as established under Resolution No. 76 and supplementary resolutions issued by BCRA (See Note 46.1).



**13.3** On December 27, 2019, the Central Bank of the Republic of Argentina issued Communication “A” 6847, providing for the adoption of an especial criterion for measuring non-financial public sector debt instruments, effective as from January 1, 2020. This special measurement criterion means that non-financial public sector debt instruments are temporary exempted from adopting IFRS 9. Through such communication, the Central Bank of the Republic of Argentina allows financial institutions to reclassify, beginning on or after the abovementioned date, those Non-Financial Public Sector instruments which are measured at fair value through profit or loss and at fair value through other comprehensive income and measure them at amortized cost, using the book value as of such date as acquisition value. As regards instruments for which this option is exercised, the accrual of interest and other values shall be interrupted to the extent that book value exceeds fair value.

According to Communication “A” 7014 issued by BCRA on May 14, 2020, effective as from such date, public sector debt instruments received in exchange for other instruments are measured at the moment of initial recognition at the book value as of such date of the instruments delivered as replacement therefor.

**13.4** During fiscal year ended December 31, 2023, the Institution considered it appropriate to present exchange offers, as follows:

(a) The Institution’s Board of Directors approved exchange offers dated January 3, 2023 of LECER X20E3 (Face Value: 45,533,921,822) and X17F3 (Face Value: 5,460,472,562), LEDE S31E3 (Face Value: 1,630,000,000), S28F3 (Face Value: 52,662,873,120) and S31M3 (Face Value: 131,445,000,000), BOTE TB23 (Face Value: 49,187,785,782) and BONCER TC23 (Face Value: 4,800,000,000) and TX23 (Face Value: 5,968,612,004). Here follows the detail of securities received and their book value as of the date of incorporation to the Institution’s equity (January 6, 2023):

Denomination	Face value as of exchange date	Book value as of exchange date
Argentine Treasury Bills at discount Mat. 04-28-23 (S28A3)	48,245,790,822	39,006,722
Argentine Treasury Bills at discount Mat. 05-31-23 (S31Y3)	67,544,107,151	51,130,889
Argentine Treasury Bills at discount Mat. 06-30-23 (S30J3)	77,193,265,314	49,336,113
Dual Currency Argentine Bond July 2023 (TDL23)	281,105,371	50,063,332
Dual Currency Argentine Bond September 2023 (TDS23)	281,105,371	49,214,801
Dual Currency Argentine Bond February 2024 (TDF24)	240,947,462	38,387,211
LECER (X16J3)	72,620,065,765	89,791,528
Total		366,930,596

(b) The Institution’s Board of Directors approved exchange offers dated March 9, 2023 of LEDES S31M3 (Face Value: 850,000,000), S28A3 (Face Value: 224,615,103,532), S31Y3 (Face Value: 153,588,688,529) and S30J3 (Face Value: 110,145,215,460), LECER X21A3 (Face Value: 60,578,000,000), X19Y3 (Face Value: 28,180,000,000) and X16J3 (Face Value: 90,008,065,765), DOLLAR-LINKED BOND TV23 (Face Value: 331,788,513) and DUAL BOND TDJ23 (Face Value: 1,105,773,142). Here follows the detail of securities received and their book value as of the date of incorporation to the Institution’s equity (March 14, 2023):

Denomination	Face value as of exchange date	Book value as of exchange date
Argentine Treasury Bond in ARS adjusted by CER 3.75% Mat. April 14, 2024 (T3X4) [*]	165,750,171,890	155,436,260
Argentine Treasury Bond in ARS adjusted by CER 4% Mat. October 14, 2024 (T4X4) [*]	440,956,614,600	396,301,013
Argentine Treasury Bond in ARS adjusted by CER 4.25% Mat. February 14, 2025 (T2X5) [*]	330,717,460,949	287,589,510

Dual Currency Argentine Bond February 2024 (TDF24)	824,726,345	160,656,692
Total		999,983,475

(c) The Institution's Board of Directors approved exchange offers dated June 8, 2023, in relation to the delivery of TDL23 (Face Value: 1,781,022,942), T2V3 (Face Value: 69,000,000), S31L3 (Face Value: 17,076,000,000), T2X3 (Face Value: 83,651,966,675) and TDS23 (Face Value: 923,458,034) and in exchange subscribed the following securities. Here follows the detail of securities received and their book value as of the date of incorporation to the Institution's equity (June 13, 2023):

Denomination	Face value as of exchange date	Book value as of exchange date
Dual Bond Mat. August 30, 2024 (TDG24)	1,499,035,853	347,729,139
Dual Bond Mat. November 29, 2024 (TDN24)	940,787,552	218,110,148
Dual Bond Mat. January 31, 2025 (TDE25)	522,738,557	113,322,323
Argentine Treasury Bond in ARS adjusted by CER 4.25% Mat. December 13, 2024 (T5X4) [*]	442,421,533,293	383,283,688
Total		1,062,445,298

[\*] The Bank has incorporated certain types of government securities in its investment portfolio subject to accrual under CER as a result of public debt swaps for fiscal year as of December 31, 2023.

The Bank has completed the review of the methodology for valuation at Amortized Cost of portfolio of Bonds adjusted by CER, resulting in the application of certain changes, enabling to provide relevant and more reliable information as of each measurement date.

The retrospective effect derived from such adjustments to the valuation methodology on comparative information of debt securities subject to CER as of December 31, 2022 amounts to ARS 161,963,150 (after taxes); comprehensive income for fiscal year as of December 31, 2022 shows increase by ARS 249,174,075 due to increase in the valuation of Other Debt Securities, after tax for ARS 87,210,925. Failure to restate unallocated income at the beginning of the previous fiscal year did not result in significant effect.

**13.5** After December 31, 2023, no exchanges were performed.

#### **NOTE 14 – PLEDGED FINANCIAL ASSETS**

The composition of pledged financial assets as of December 31, 2023 and 2022 is as follows:

	December 31, 2023	December 31, 2022
Measured at amortized cost		
BCRA	473,863,271	519,288,306
Guarantee deposits	216,378,666	33,315,507
Guarantees to operate in the Futures and Options		
Exchange in Rosario (ROFEX)	2,473	-
Other	38	115
Total	690,244,448	552,603,928

#### **NOTE 15 – INVESTMENTS IN EQUITY SECURITIES AND OTHER SECURITIES**

Investments in equity securities, over which the Group does not exert control, joint control or significant influence are measured at fair value through profit or loss.

(a) As of December 31, 2023 and 2022, the holdings of equity securities are as follows:

	December 31, 2023	December 31, 2022
Conaval SGR	67,743	403,967
Fibraltex	6,970	1,143
I.E.B.A.	725,268	1,747
Potenciar SGR	1,406,411	1,575,003
Compensadora Electrónica S.A.	-	1,175,897
Red Link	1,625,431	51,865
Seguro de Depósitos S.A.	244	897
Argencontrol S.A.	2,034	483
Comsat Argentina S.A.	9	28
Mercado Abierto Electrónico S.A.	166,946	6
Interbanking S.A.	515,587	1,868
Cuyo Aval S.G.R.	23,861	625,817
Bolsas y Mercados de Argentina S.A.	2,342,720	1,881,238
Grupo Financiero Valores S.A.	877,016	823,268
Bolsa Electrónica de Valores	369,157	232,067
Swift	121,616	80,346
Fdo.Gtía. MPYM Empresa	-	15,570
Banco Latinoamericano de Comercio Exterior	27,529,653	12,298,786
PYME AVAL SGR	-	58,327
Engrama S.A.	7,490	-
Interguarantee	-	159,222
Total	35,788,156	19,387,545

(b) In addition to the items described in paragraph (a) above, as of December 31, 2021, the Institution hold shares of Prisma Medios de Pago S.A., recorded as non-current assets held for sale.

On February 1, 2019, the stockholders of Prisma Medios de Pago S.A. (one of them being Banco de la Nación Argentina) concluded the disinvestment process, in compliance with the commitment made by such stockholders before Comisión Nacional de Defensa de la Competencia (Argentine Antitrust Commission), by selling 51% of the relevant shares to AI Zenith (Netherlands) B.V., a subsidiary of Advent International.

On October 1, 2021, the Bank, together with the other class B shareholders of Prisma Medios de Pago S.A., notified the exercise of the put option, thus initiating the sale of 49% of share capital and voting rights to AI Zenith.

On March 18, 2022, the Institution executed agreements for the sale of 49% of the shares held by the Banks in Prisma Medios de Pago to AI Zenith Netherlands B.V. (“Advent”) jointly with the rest of the financial institutions holding shares of such company, thus concluding the disinvestment process as resolved by the Argentine Antitrust Commission, to be collected within a period not exceeding six years.

On March 31, 2022, the Institution collected 40% of the balance owed by the buyer for the sale of 51% of its shares, as mentioned above, together with interest accrued as of such date, in debt securities issued by the Government of Argentina called LEDES (Discount Treasury Bills) and in electronic check as this was the option exercised by all selling financial institutions. Payment of

the remaining 60% (in ARS and USD) shall be made as follows: 50% maturing in February 2026 and the remaining 50% maturing in February 2027.

The balances of the second tranche of the remaining 49% will be paid by the buyer as follows: 70% in USD and 30% in ARS, for which purpose two “Seller Notes” have been issued, in the respective currencies agreed for repayment thereof.

## **NOTE 16 – INVESTMENTS IN ASSOCIATES**

### **(a) Banco de Inversión y Comercio Exterior S.A.**

As of December 31, 2023 and 2022, the book value of the Group’s investment in Banco de Inversión y Comercio Exterior S.A. (BICE) amounts to ARS 134,166,280 and ARS 118,641,816, respectively.

Through Decree No. 2703/1991, the National Executive Power had entrusted the then Ministry of Economy and Public Works and Services, BNA and Banco Hipotecario Nacional with the incorporation of an investment and foreign trade bank in the form of a corporation, empowering such agencies to draft the articles of incorporation and bylaws, as well as to subscribe and contribute the original capital of such financial institution.

On October 20, 2000, the Ministry of Economy at the time (the successor of the aforementioned Ministry of Economy and Public Works and Services) resolved to transfer in favor of BNA the bare ownership of BICE’s common book-entry shares, keeping beneficial ownership over profits and the voting rights for a term of 20 years as from the registration of the transfer.

By means of Decree No. 527/2016, the transfer of the shares of the National Government representing the capital of BICE from the Ministry of Economy to the Ministry of Production was entrusted, which was conducted on April 5, 2016. Likewise, the term of the beneficial ownership is extended for a term of 20 years as from its expiration.

As of December 31, 2016, BICE’s capital was composed of common shares, as follows:

Shareholders	Description	Nominal value
BNA	Common shares	54,037
BNA	Common book-entry shares for \$1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production.	2,019,188

On March 17, 2017 at the Shareholders’ Meeting of BICE, capitalization of ARS 304,476 in retained earnings was approved. Accordingly, as of December 31, 2017, BICE’s capital was composed of common shares, as follows:

Shareholders	Description	Nominal value
BNA	Common shares	47,247
BNA	Common book-entry shares for \$1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production.	2,216,749

Furthermore, BNA has transferred shares of Nación Leasing S.A., Nación Factoring S.A., and Nación Fideicomisos S.A. to BICE as an irrevocable contribution. On February 6, 2018 at the shareholders' meeting of BICE it was decided to approve the contribution made by BNA and the issuance of preferred shares in their favor, in the amount of ARS 4,524,568. Such shares are preferred book-entry shares for \$1 each, with no voting right attached and a fix and cumulative property right equivalent to 1% of nominal value of preferred shares issued, payable upon annual distribution of dividends until reaching a certain value, insofar the Ministry of Production (or any substitute thereof) retains beneficial ownership of shares under Decree No. 527/2016. In addition, such shares shall be converted into common shares upon expiration of such beneficial right.

On March 6, 2018, capitalization of retained earnings in the amount of ARS 318,970 and the irrevocable contribution made by the Ministry of Production in the amount of ARS 2,132,367 was approved at the Shareholders' Meeting. Accordingly, Share Capital increased to ARS 10,392,308, represented by 5,867,740 common shares and 4,524,568 preferred shares.

On April 17, 2018 at the shareholders' meeting it was decided to approve the making of the irrevocable contribution ordered by the Ministry of Production for the capitalization of liquid and available assets for trust property held in *Fondo para el Fortalecimiento Operativo Federal del Programa Federal de Fortalecimiento Operativo de las Áreas de Seguridad y Salud* (PROFEDESS), thus resulting in the increase in share capital to ARS 10,709,375, represented by 6,184,807 common shares and 4,524,568 preferred shares.

Also, on September 25, 2018, the Institution approved the capitalization of an irrevocable contribution from the Ministry of Production in partial liquid proceeds from the certificate of participation of the Argentine Secretariat of Small and Medium-sized Enterprises (SEPyME) in "*Fondo Nacional de Desarrollo para la Micro, Pequeña y Mediana Empresa*" (FONAPYME), thus resulting in the increase in Share Capital to ARS 11,399,893, represented by 6,875,325 common shares and 4,524,568 preferred shares.

As of December 31, 2018, BNA's interest in BICE consisted of common and preferred shares, as follows:

Shareholders	Description	Common Shares (*)	Preferred Shares (**)	Total
BNA	Common shares	51,658	-	51,658
BNA	Common book-entry shares for \$1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production (***)	2,423,714	-	2,423,714
BNA	Preferred shares	-	4,524,568	4,524,568
	Total BNA holdings	2,475,372	4,524,568	6,999,940

(\*) Common book-entry shares for \$1,000 each, with a voting right per share.

(\*\*) Preferred book-entry shares for \$1,000 each, with no voting right per share, and a fix and cumulative property right equivalent to 1% of nominal value of preferred shares issued, payable upon annual distribution of dividends until reaching a certain value.

(\*\*\*) Resolution No. 847/00 of the Ministry of Economy and Decree No. 527/16.

On November 11, 2018, the Institution received an irrevocable contribution from the Ministry of Production for ARS 17,629 in partial liquid proceeds from the certificate of participation of former Ministry of Agriculture in FONAPYME.

On March 19, 2019, at the shareholders' meeting it was approved the capitalization of the irrevocable cash contribution made by the Ministry of Production on November 11, 2018 in the amount of ARS 17,629 and unallocated income resulting from differences in previous irrevocable contributions made by the aforesaid Ministry for a total amount of \$1,000, and it was also approved the distribution of earnings for fiscal year 2018, thus resulting in the increase in Share Capital to ARS 11,532,418, represented by 7,007,850 common shares and 4,524,568 preferred shares.

On June 25, 2019, the Institution received an irrevocable contribution from the Ministry of Production in the amount of ARS 85,199, in liquid proceeds from the certificate of participation of Secretaría de Hacienda (Argentine Secretariat of Finance) in *Fondo Nacional de Desarrollo para la Micro, Pequeña y Mediana Empresa* (FONAPYME).

On August 6, 2019, at the Shareholders' Meeting it was decided to approve the takeover merger of BICE Leasing S.A. and BICE Factoring S.A. and the exchange of shares whereby BICE issued 2,615 common shares with nominal value of \$1,000 each and 1 vote per share, to be delivered to the minority shareholders of the absorbed companies, thus resulting in the increase in Share Capital to ARS 11,535,033.

As of December 31, 2019, BNA's interest in BICE consisted of shares, as follows:

Shareholders	Description	Common Shares (*)	Preferred Shares (**)	Total
BNA	Common Shares	52,521	-	52,521
BNA	Common book-entry shares for \$1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production (***)	2,464,217	-	2,464,217
BNA	Preferred shares	-	4,524,568	4,524,568
	Total BNA holdings	2,516,738	4,524,568	7,041,306

(\*) Common book-entry shares for \$1,000 each, with a voting right per share.

(\*\*) Preferred book-entry shares for \$1,000 each, with no voting right per share, and a fix and cumulative property right equivalent to 1% of nominal value of preferred shares issued, payable upon annual distribution of dividends until reaching a certain value.

(\*\*\*) Resolution No. 847/00 of the Ministry of Economy and Decree No. 527/16.

On May 29, 2020, at the Shareholders' Meeting of BICE it was approved the capitalization of ARS 260,000 in retained earnings, rounding of which is pending capitalization. In addition, it was approved the irrevocable cash contribution made by the Ministry of Production (currently, the Ministry of Productive Development) on June 25, 2019 in the amount of ARS 85,199, thus resulting in the increase in Share Capital represented by 7,355,661 common shares and 4,524,568 preferred shares.

On April 29, 2021, at the Shareholders' Meeting of BICE it was approved the absorption of accumulated losses as of December 31, 2020 for ARS 47,538,388, using the total balance of the

optional reserve for ARS 1,640,174; the legal reserve for ARS 1,746,537; share premiums for ARS 1,764; and part of the capital adjustment for ARS 44,149,913, with Share Capital totaling ARS 11,880,229.

As of December 31, 2023 and 2022, BNA's interest in BICE consisted of shares, as follows:

Shareholders	Description	Common Shares (*)	Preferred Shares (**)	Total
BNA	Common Shares	54,468	-	54,468
BNA	Common book-entry shares for \$1 each, with BNA holding bare ownership thereof, and beneficial right to receive earnings and exercise voting rights pertaining to the Ministry of Production (***)	2,555,608	-	2,555,608
BNA	Preferred shares	-	4,524,568	4,524,568
	Total BNA holdings	2,610,076	4,524,568	7,134,644

(\*) Common book-entry shares for \$1,000 each, with a voting right per share.

(\*\*) Preferred book-entry shares for \$1,000 each, with no voting right per share, and a fix and cumulative property right equivalent to 1% of nominal value of preferred shares issued, payable upon annual distribution of dividends until reaching a certain value.

(\*\*\*) Resolution No. 847/00 of the Ministry of Economy, Decree No. 527/16 and Decree No.451/22.

BNA considers that it exercises significant influence over such entity, based on the following: (i) the ownership of the majority of shares of BICE, especially, the potential voting rights corresponding to such shares (bare ownership of common shares and preferred shares to be converted into common shares) pertaining to BNA upon expiration of the beneficial right as provided for by the Argentine Government through Resolution No. 847/2000 of the Ministry of Economy; (ii) the significant participation of BNA in the life of BICE (establishment, transfer of subsidiaries); and (iii) enforcement of public policies by BNA and BICE, as established by the Argentine State as their controlling body.

Based on the criteria adopted and under IAS 28, the Institution assesses its shareholdings in BICE using the equity method with respect to common and preferred shares (as per BICE's quarterly or annual financial statements, as appropriate) and its exposure in the Financial Statements under Investments in Associates.

#### **(b) Play Digital S.A. and Coelsa S.A.**

As of December 31, 2023, Banco de la Nación Argentina (BNA) has investments in Play Digital S.A. and Compensadora Electrónica S.A. (Coelsa), having significant influence in such companies through their Board of Directors or equivalent governing body. Such investments are measured in accordance with the equity method based on the proportional equity value, as per interim financial statements for the 9-month period ending as of September 30, 2023, for Play Digital S.A., and annual financial statements as of December 31, 2022 for Compensadora Electrónica S.A. (This is the latest information received by the Institution). It is concluded that the foregoing does not have significant impact on the Institution's financial position and income for fiscal year as of December 31, 2023.

See details in the following table:

	Type	Face Value per Unit	Votes per Share	Interest (%)	Amount	Balances as of 12/31/2023 (*)
<b>Associates and Joint Ventures</b>						
Play Digital S.A.	Common shares	\$ 1	1	17.014%	653,517,944	1,697,821
Compensadora Electrónica S.A.	Common shares	\$ 1	1	30.801%	308,013	3,339,810
						<b>5,037,631</b>

(\*) Values are stated in constant currency in thousand ARS.

## **NOTE 17 – LEASES**

This note provides information for leases in which the Entity acts as lessee:

For this purpose, it should be noted that, in accordance with IFRS 16, the Bank records the right of use arising from the lease of certain properties used as branches and administrative offices, and the corresponding lease liability. Such liabilities were measured at the present value of lease payments pending at closing. The right-of-use asset was measured for an amount equal to the lease liability.

The evolution of the balance of lease liabilities during fiscal years ended December 31, 2023 and 2022 is detailed below:

	December 31, 2023	December 31, 2022
Balance at the beginning of fiscal year	1,148,132	1,133,511
Increase/Decrease	929,153	(403,738)
Accrued interest	295,924	100,007
Quotation Differences	2,295,917	375,593
Payments made	(1,597,044)	(67,241)
Balance at closing of fiscal year	3,072,082	1,138,132

The following table shows the maturities of lease liabilities as of December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Up to 1 year	1,936,036	2,358,586
From 1 to 5 years	3,001,885	2,521,240
More than 5 years	97,475	105,938
Total	5,035,396	4,985,764

## **NOTE 18 – PROPERTY, PLANT, AND EQUIPMENT**

The evolution of the item is as follows (see Schedule F):

Item	Adjusted value of origin as of December 31, 2022	Acquisition	Disposal	Impairment	Depreciation				Residual balance as of December 31, 2023
					Cumulative and adjusted as of December 31, 2022	Charge-off	For fiscal year	Cumulative at closing	



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Premises	615,223,506	25,238,882	13,997	(36,485,721)	60,390,960	-	11,334,093	71,725,053	532,237,617
Furniture and Fixtures	48,973,710	5,236,302	119,594	-	32,384,376	131,877	2,544,540	34,797,039	19,293,379
Machinery and Equipment	163,335,772	3,756,277	152,907	-	138,851,863	149,561	7,637,962	146,340,264	20,598,878
Automobiles	14,293,727	2,784,601	54,080	-	10,021,832	37,071	986,641	10,971,402	6,052,846
Right of use of leased premises	35,454,205	3,034,553	3,223,091	-	19,658,659	2,128,119	1,416,411	18,946,951	16,318,716
Right of use of leased personal property	13,416,295	-	11	-	9,741,204	-	2,592,105	12,333,309	1,082,975
Other	76,788,501	17,968,982	391	-	65,693,127	142	15,174,345	80,867,330	13,889,762
Projects in progress	15,709,556	4,365,211	13,843,081	-	-	-	-	-	6,231,686
Total	983,195,272	62,384,808	17,407,152	(36,485,721)	336,742,021	2,446,770	41,686,097	375,981,348	615,705,859

Item	Adjusted value of origin as of December 31, 2021					Depreciation			Residual balance as of December 31, 2022
		Acquisition	Disposal	Impairment	Cumulative and adjusted as of December 31, 2021	Charge-off	For fiscal year	Cumulative at closing	
Premises	631,270,934	13,815,877	29,794,534	(68,771)	50,728,816	472,207	10,134,351	60,390,960	554,832,546
Furniture and Fixtures	48,734,169	785,492	545,951	-	31,228,208	273,324	1,429,492	32,384,376	16,589,334
Machinery and Equipment	153,549,410	10,645,090	858,728	-	134,198,929	577,615	5,230,549	138,851,863	24,483,909
Automobiles	10,730,517	4,155,679	592,469	-	10,142,170	166,190	45,852	10,021,832	4,271,895
Right of use of leased premises	27,860,704	7,938,818	345,317	-	14,236,545	131,925	5,554,039	19,658,659	15,795,546
Right of use of leased personal property	13,426,253	69,793	79,751	-	8,223,494	10,056	1,527,766	9,741,204	3,675,091
Other	63,708,312	13,096,856	16,667	-	61,168,614	4,195	4,528,708	65,693,127	11,095,374
Projects in progress	17,599,638	2,053,777	3,943,859	-	-	-	-	-	15,709,556
Total	966,879,937	52,561,382	36,177,276	(68,771)	309,926,776	1,635,512	28,450,757	336,742,021	646,453,251

*Note: figures include exchange rate fluctuations for foreign branches.*

The Group considers as deemed cost of all its real estate their fair value as of January 1, 2017.

The assessment of fair value was made by five independent experts, proficient in architecture and civil engineering with more than 20 years' experience in real estate appraisals for customers in the banking sector.

Assessment was made under a market approach, taking into consideration market prices of building square footage of similar real estate and the characteristics of the item being valued.

According to BCRA Communication "A" 6849, when applying the restatement of non-monetary assets, it must be taken into account that, in no case, the resulting amount must exceed the recoverable value established in IAS 36.

In order to comply with the provisions of the aforementioned standard, the Bank has taken a representative sample of the universe of its Premises, on which appraisals were performed, resulting in an impairment in Premises for ARS 36,485,721, with a balancing entry in the statement of income for fiscal year ended December 31, 2023.

## **NOTE 19 – OTHER NON-FINANCIAL ASSETS**

Composition of this item is as follows:

	December 31, 2023	December 31, 2022
Artwork	6,852,670	4,440,741
Assets received as collateral	187,856	601,209
Net assets of defined benefit plans	3,009,748	1,645,961
VAT tax credit	47,574	63,951
Gross income tax	30,565,620	2,848,228
Assets from contracts with customers [*]	284,620,294	135,153,032
Other	16,648,694	18,252,015

Total	341,932,456	163,005,137
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[\*] As of December 31, 2023 and 2022, including interest to accrue and benefits from policies issued by subsidiaries Nación Seguros S.A. and Nación Reaseguros S.A.

Net assets of defined benefit plans are composed as follows:

	December 31, 2023	December 31, 2022
Assets under <i>Fideicomiso Jubilados</i> (trust fund for retirees)	12,552,384	11,464,697
Obligation for post-employment defined benefit plans	(9,542,636)	(9,818,736)
Total	3,009,748	1,645,961

The evolution of obligations for post-employment defined benefit plans is as follows:

	December 31, 2023	December 31, 2022
Restated balance at the beginning of fiscal year	9,818,736	13,915,933
Recognition in the consolidated statement of income		
Interest charges	2,738,344	3,080,846
	2,738,344	3,080,846
Benefits paid	(534,266)	(1,078,720)
Actuarial Gains (or Losses)	4,185,540	672,653
Monetary Income (Loss)	(6,665,718)	(6,771,976)
Balance as of year-end	9,542,636	9,818,736

The discount rate applied for determining obligations for postemployment defined benefit plans as of December 31, 2023 was 74.31%.

## **NOTE 20 – DEPOSITS**

Information on concentration of deposits is disclosed in Schedule H.

Composition of deposits:

	December 31, 2023	December 31, 2022
<b>Non-Financial Public Sector</b>	4,340,508,799	5,297,062,281
Checking accounts (*)	1,619,226,551	2,124,999,106
Savings accounts	592,901,132	773,642,204
Time deposits and term investment	1,129,968,166	2,117,848,526
Other	998,412,950	280,572,445
<b>Financial Sector</b>	44,560,890	93,182,079
Checking accounts	32,562,857	84,777,118
Savings accounts	11,197,503	7,240,019
Other	800,530	1,164,942
<b>Non-Financial Private Sector</b>	9,725,913,819	11,170,423,464

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Checking accounts	862,978,972	938,551,351
Savings accounts	3,681,709,183	3,019,245,800
Time deposits and term investment	4,839,546,696	6,836,023,470
Other	341,678,968	376,602,843
<b>TOTAL DEPOSITS</b>	<b>14,110,983,508</b>	<b>16,560,667,824</b>

(\*) Including net balance of use of the Unified Fund of the Argentine Government or the Ministry of Economy to cover financing to the Argentine Treasury.

## **NOTE 21 – OTHER FINANCIAL LIABILITIES**

Other financial liabilities are measured at amortized cost and are composed as follows:

	December 31, 2023	December 31, 2022
Collections on behalf of third parties	14,589,707	51,207,223
Liabilities for purchase financing	25,173,162	19,199,415
Leases payable	6,721,918	8,012,802
Drafts and payment orders in FX	5,099,474	1,791,852
Discounted documentary credits on imports	5,381,878	8,065,962
<i>Garantizar</i> risk fund	60,037,798	74,176,774
Investment accounts in ARS	129,134	117,295
Investment accounts in USD	14,517,205	8,430,241
Accounts payable on purchases of foreign exchange contracts	-	-
Other	29,782,253	6,691,748
<b>Total</b>	<b>161,432,529</b>	<b>177,693,312</b>

## **NOTE 22 – FINANCINGS RECEIVED FROM BCRA AND OTHER FINANCIAL INSTITUTIONS**

Financings received from BCRA and other financial institutions are measured at amortized cost and are composed as follows:

	December 31, 2023	December 31, 2022
BCRA	69,185	95,590
Accrued interest payable - Correspondents	107,433	71,144
<b>Total</b>	<b>176,618</b>	<b>166,734</b>

## **NOTE 23 – INCOME TAX**

Law No. 27430, subsequently amended by the Social Solidarity and Productive Reactivation Law in the framework of the Public Emergency (the “Public Emergency Law”), established the following income tax rates:

- 30% for fiscal years beginning on or after January 1, 2018 and 25% for fiscal years beginning in or after 2022; but these changes were reversed and the rate for fiscal years 2019 and 2020 was established at 30%.
- Dividends distributed to individuals and beneficiaries abroad as from such fiscal years will be taxed at a rate of 7% and 13%, respectively.

Subsequently, Law No. 27630 enacted on June 16, 2021 introduced a system of rates, effective for fiscal years beginning on or after January 1, 2021, as follows:

From	To	Amount payable	plus %	Over ARS
0	5,000	0	25%	0
5,000	50,000	1,250	30%	5,000
50,000	No cap	14,750	35%	50,000

These amounts will be adjusted annually as from January 1, 2022, based on the variation in the general consumer price index (CPI) measured in October each year. Likewise, the rate applicable to dividends on profits generated in fiscal years beginning on or after January 1, 2018 was established at 7%.

In view of the foregoing and considering the provisions of General Resolution 5168/2022, the aforementioned values amount to:

For fiscal year between January 1, 2023 and December 31, 2023:

Accumulated Net Taxable Income		Amount payable	plus %	Over ARS
From	To			
0	14,301	0	25%	0
14,301	143,012	3,575	30%	14,301
143,012	No cap	42,189	35%	143,012

For fiscal year between January 1, 2022 and December 31, 2022:

Accumulated Net Taxable Income		Amount payable	plus %	Over ARS
From	To			
0	7,605	0	25%	0
7,605	76,049	1,901	30%	7,605
76,049	No cap	22,435	35%	76,049

As a result of such modification, for those Group companies with fiscal year-end as of December 31, 2023, and in the case of Nación Seguros S.A., Nación Seguros de Retiro S.A., and Nación Reaseguros S.A., whose fiscal year-end was as of June 30, 2023, current tax was measured by applying the progressive rates on taxable income determined as of that date.

For all cases, deferred tax balances were measured by applying the progressive rate expected to be in effect when the temporary differences are to be reversed.

Here follows information on balances of current and deferred income tax assets and liabilities as of December 31, 2023 and 2022, as well as income tax charges as of December 31, 2023 and 2022.

a) Current income tax assets

The composition of the item is as follows:

	December 31, 2023	December 31, 2022
Advances	115,496,681	24,476,538

b) Current income tax liabilities

The composition of the item is as follows:

	December 31, 2023	December 31, 2022
Income tax reserve	1,177,557,734	11,444,000

c) Deferred income tax assets and liabilities

The composition of deferred income tax assets and liabilities is as follows:

	December 31, 2023	December 31, 2022
Deferred income tax assets	307,194,950	15,381,707
Deferred income tax liabilities	(7,157,696)	(319,548,727)
Total	300,037,254	(304,167,020)

d) Income tax charges are composed as follows:

	December 31, 2023	December 31, 2022
Current tax	1,589,472,192	(7,426,813)
Deferred tax	(604,204,274)	452,207,392
Total	985,267,918	444,780,579

Here follows the reconciliation of income tax recorded as income or loss and income tax that would result from application of the effective tax rate on accounting profits:

	December 31, 2023	December 31, 2022
Profit for fiscal year before income tax	2,536,976,026	1,303,095,754
Income tax rate	35%	35%
Total income for fiscal year upon application of tax rate	887,941,609	456,083,514
Permanent differences as regards tax rate	97,326,309	(11,302,935)
Total income tax charges	985,267,918	444,780,579

**NOTE 24 – RESERVES**

Composition of the main components is as follows:

	December 31, 2023	December 31, 2022
Recorded in the country	49,000,315	43,398,464
Recorded abroad	2,557,390	1,453,280
Recorded at subsidiaries, associates, and joint ventures	12,134,888	12,256,195
Total	63,692,593	57,107,939

The Institution faces tax claims in different jurisdictions at a national, provincial, and municipal level, labor claims and other claims for insignificant amounts considering the financial statements as a whole.

Based on the opinion of its legal advisors, the Institution maintains reasonable levels of reserves, considering that the final resolution of these claims will not have a significant impact on its financial position, financial condition, and income statement.

In addition, to date there are other disputes for which claims have been brought against the Institution for undetermined amounts, considering that final resolution thereof will not significantly affect its financial position, based on the opinion of its legal counsel. See section 24.2 below as regards class actions.

As required by BCRA, Note 51 includes all administrative and/or disciplinary sanctions or criminal penalties applicable under judgments entered by courts of first instance, enforced or initiated by BCRA, the Financial Intelligence Unit (UIF), the Argentine Securities Commission (CNV), and *Superintendencia de Seguros de la Nación* (SSN), irrespective of whether obligations derived therefrom are likely, possible, or remote.

#### **24.1 Unrecognized Contingencies**

The Group faces a series of contingencies, not recognized in accounting records as they are considered unlikely to occur, i.e., the probability of occurrence is less than 50%.

Accordingly, a contingent liability has not been recognized as a liability and is disclosed in the notes when:

- (i) the obligation is possible, to the extent that it has yet to be confirmed whether the entity has a present obligation that could result in an outflow of resources embodying economic benefits; or
- (ii) present obligations where it is not probable that an outflow of resources will be required to settle the obligation; or
- (iii) the obligation cannot be reliably estimated.

However, when the likelihood of an outflow of resources being required is remote, no disclosure is included.

#### **24.2 Class actions brought by consumer protection and other associations**

As of December 31, 2023 and 2022, various class actions have been brought against the Institution. Pursuant to the opinion of the legal advisors of the Institution, although it is highly probable that the relevant claims would be allowed, it is not possible to estimate the amounts involved, since they are not determined, and discovery is in progress.

- (a) In the matter: “*Asociación de Defensa de los Derechos de Usuarios y Consumidores (ADDUC) c/ BNA s/proceso de conocimiento*”, (Court Docket 6980/2011), the Institution is required to reimburse the amounts paid as fees for the granting of personal loans and other charges and ancillary amounts and to cease to collect them from BNA customers. The claim pertains to the latest ten years prior to the filing of the complaint, which was served on November 29, 2001. Discovery is in progress.
- (b) “*ADDUC c/ BNA s/proceso de conocimiento*” (Court Docket 3616/2013), for alleged improper collection of amounts (fees) on transfers from demand accounts under court orders to particular accounts.
- (c) “*Asociación de Defensa de los Derechos de Usuarios y Consumidores (ADECUA) c/BNA y otros s/proceso de conocimiento*”, (Court Docket 6184/07), for reimbursement of amounts paid as life insurance for credits of any nature granted to individuals, based on the fact that

BNA prevents its customers from electing the insurance company to be hired, collecting a more onerous premium than the usual premiums in the market. The claim pertains to the latest ten years prior to the filing of the complaint, dated June 13, 2007. The complaint is also against Nación Seguros de Vida S.A.

- (d) Class action filed by ADDUC (institution for defense of user and consumer rights) (Court Docket 494/2014), claiming as follows: (1) ceasing of collection from our customers of “charges for application of financing for purchases made in a single payment and/or credit card statement in fixed installments, under PLAN VISA CUOTA PHONE CONSUMOS Y SALDOS (and/or any other name for such charges); (2) reimbursement to consumers, current and former customers of any amounts debited and/or collected in such regard, plus the corresponding VAT, if applicable; (3) applicable interest.

Finally, based on updated expectations of legal counsel, the Institution considers that as of December 31, 2023 there is a remote probability of adverse resolution in the matter “*Asociación Protección Consumidores Mercado Común del Sur (PROCONSUMER) c/ Banco de la Nación Argentina con sucursal en Panamá sobre Proceso Colectivo (Sumarísimo – Ley 24.240)*”, regarding nullity of provisions of mortgage loan agreements for acquisition of the debtor’s sole and permanent residence establishing the adjustment by UVA (Purchasing Value Unit) and replacement thereof by another adjustment modality.

The Institution considers that final resolution of the above-mentioned matters shall have no significant impact on the Institution’s equity.

## **NOTE 25 – OTHER NON-FINANCIAL LIABILITIES**

The item is composed as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Tax payable	63,667,386	28,874,062
Salaries and social security contributions	67,438,211	77,717,638
Payroll withholdings payable	5,936,526	7,403,440
Liabilities under contracts (Income from regular activities relating to contracts with customers) [*]	559,267,788	377,038,707
Sundry creditors	76,368,481	400,031,559
Other non-financial liabilities	7,623,384	19,322,918
Total	<u>780,301,776</u>	<u>910,388,324</u>

[\*] Including reserves to cover casualty claims in favor of insured parties under policies issued by Nación Seguros S.A., Nación Seguros de Retiro S.A., and Nación Reaseguros S.A.

## **NOTE 26 – SHARE CAPITAL**

As an Autarchic Entity pertaining to the State, Share Capital of the Institution is not composed of shares.

As of December 31, 2022, Share Capital of the Institution amounted to ARS 46,390,610. On June 27, 2023, the Institution’s Board of Directors provided for the capitalization of balance of Capital Adjustments for ARS 747,036,487. Consequently, as of December 31, 2023, Share Capital of the Institution amounts to ARS 793,427,097.

As of December 31, 2023 and 2022, the item “Capital Adjustments” amounts to ARS 1,677,788,346 and ARS 2,424,824,833, respectively.

#### **NOTE 27 – INTEREST INCOME**

	December 31, 2023	December 31, 2022
Cash and deposits with banks	8,129,278	2,474,458
Government and private securities (*)	7,319,334,957	4,391,978,772
Other financial assets	7,449	776,803
Loans and other financings		
Financial Sector	3,835,006	2,167,634
Non-financial private sector		
Advances	60,373,521	32,674,101
Instruments	542,647,093	327,296,696
Mortgages	175,255,802	188,191,051
Secured loans	88,952,987	99,937,246
Personal Loans	208,491,440	200,089,815
Credit cards	144,627,682	89,654,068
Other loans	189,971,778	178,835,390
Adjustment by CER, UVA, and UVI	1,222,766,498	1,403,371,610
Other	201,657,830	(234,508,326)
	10,166,051,321	6,682,939,318
Repurchase Agreements		
BCRA	766,170,918	279,945,946
Other financial institutions	3,980,009	-
Total	10,936,202,248	6,962,885,264

(\*) Including Adjustments for government securities adjusted by CER and Adjustments for government securities in USD to be paid in ARS.

#### **NOTE 28 – INTEREST EXPENSES**

	December 31, 2023	December 31, 2022
Deposits		
Checking accounts	897,599,266	322,770,062
Savings accounts	1,054,928,883	55,666,565
Time deposits and term investment	5,984,739,576	3,663,322,267
Other	40,382,290	56,911,186
	7,977,650,015	4,098,670,080
Financings received from BCRA and other financial institutions	4,538,944	2,960,576
Other subordinated corporate bonds	49,988,551	61,680
Total	8,032,177,510	4,101,692,336

#### **NOTE 29 – FEE INCOME**

December 31, 2023	December 31, 2022
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Fees related to liabilities	95,819,146	95,879,029
Fees related to credits	3,308,178	2,127,870
Fees related to loan commitments and financial guarantees	9,923,374	13,538,812
Fees related to securities	1,171,057	960,574
Collection management fees	1,557	-
Foreign Exchange transaction fees	13,417,021	13,688,558
Credit Card fees	70,831,068	174,173,291
Insurance fees	5,808,263	7,002,340
Total	200,279,664	307,370,474

### **NOTE 30 – FEE EXPENSES**

	December 31, 2023	December 31, 2022
Foreign Exchange transaction fees	315,021	334,134
Other – Service fees ( <i>Red Link</i> , credit cards, <i>Caja de Valores</i> , etc.)	14,986,858	14,655,844
Total	15,301,879	14,989,978

### **NOTE 31 – NET INCOME FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS**

	December 31, 2023	December 31, 2022
Income/Loss from government securities	72,590,308	90,241,046
Income/Loss from private securities	285,256,529	122,159,028
Income/Loss from other financial assets	5,687,512	3,387,480
Income/Loss from loans and other financings	794,379	(2,749)
Income/Loss from corporate bonds	32,966,870	3,379,694
Income/Loss from Forward Exchange Transactions	-	315,256
Other	(13,182)	-
Total	397,282,416	219,479,755

### **NOTE 32 – DIFFERENCES FROM FOREIGN EXCHANGE AND GOLD VALUATION**

	December 31, 2023	December 31, 2022
Translation to ARS of assets and liabilities in foreign currency	3,759,832,188	597,594,301
Income from purchase/sale of FX	280,775,353	163,015,985
Total	4,040,607,541	760,610,286

### **NOTE 33 – OTHER OPERATING INCOME**

	December 31, 2023	December 31, 2022
Other Receivables from Financial Intermediation	184,675	3,123,095
Initial recognition of financial assets	1,719,960	-
Other adjustments and interest on other receivables	18,209,982	20,495,795

Sale of other non-financial assets	6,788,756	1,945,856
Reversed allowances	89,318,238	83,461,979
Credit Recovery	6,684,721	9,399,992
Safe deposit box rental	3,726,418	4,538,791
Rental	399,107	348,777
Penalty Interest	12,130,861	10,230,333
Return on risk fund	25,214,028	10,054,830
Casualty losses borne by reinsurers	5,701,503	9,985,772
Service network borne by reinsurers	1,546,281	634,228
Ongoing risks chargeback	4,762,908	1,017,574
Chargeback expenses	656,690	950,167
Recovered casualty losses	6,006,316	3,860,424
Recovery from third parties	1,219,938	350,334
Interest earned on global account	5,122,346	4,522,701
Mt (specific agreement)	1,465,027	3,321,972
E-banking	2,232,748	16,297,114
Inflows from SUBE	20,273,377	20,128,325
Income/Loss from Insurance (*)	226,035,180	157,478,728
Other (**)	70,333,576	60,652,940
Total	509,732,636	422,799,727

(\*) Corresponding to premium balances for policies issued.

(\*\*) Corresponding to recovered casualty losses, ongoing risks, chargeback expenses pertaining to insurance companies, among other.

#### **NOTE 34 – PERSONNEL BENEFITS**

	December 31, 2023	December 31, 2022
Salaries	488,175,567	473,054,509
Social security contributions	91,900,607	89,480,872
Compensation and bonus to personnel	55,807,342	50,303,109
Service to personnel	20,834,047	23,422,803
Other short-term personnel benefits	3,515,265	5,812,009
Post-employment personnel benefits – Defined contributions	3,421	3,251
Other long-term benefits	24,656	49,284
Total	660,260,905	642,125,837

#### **NOTE 35 – ADMINISTRATIVE EXPENSES**

	December 31, 2023	December 31, 2022
Representation, travel and transportation expenses	3,426,420	3,981,758
Administrative services hired	14,296,149	16,968,771
Security services	17,299,194	17,835,839
Professional fees of Directors and Statutory Auditor	1,861,907	1,720,484
Other fees	7,298,844	6,521,764
Insurance	1,692,231	1,813,915
Rental	2,114,035	2,074,517
Stationery and supplies	3,595,044	2,922,928
Electricity and communications	8,112,874	8,609,714
Advertising and publicity	13,587,367	11,291,177

Taxes	49,981,392	37,740,218
Maintenance and repair expenses	31,208,228	32,538,346
Other	17,592,085	14,839,595
Total	172,065,770	158,859,026

#### **NOTE 36 – OTHER OPERATING EXPENSES**

	December 31, 2023	December 31, 2022
Contributions to deposit guarantee fund (Note 45)	17,944,432	17,899,637
Initial recognition of financial assets	-	2,466,115
Loss from sale or depreciation of property, plant and equipment	36,116,263	22,171,981
Gross income tax	422,926,042	271,508,282
Penalty interest and charges in favor of BCRA	1,116	324
Claims paid	71,798,868	73,296,898
Other reserve charges	53,853,574	34,568,948
Other expenses from subsidiaries (*)	398,896,496	213,495,164
Other expenses from structured entities	14,488,354	10,127,624
Other	104,375,015	91,007,887
Total	1,120,400,160	736,542,860

(\*) Pertaining, *inter alia*, to casualty claims paid, ceded premiums to reinsured parties, unexpired risk reserve, etc.

#### **NOTE 37 – OFF-BALANCE SHEET ITEMS**

Within the ordinary course of its business and for the purpose of satisfying the financing needs of its customers, the Bank executes instruments for transactions which are recorded off the balance sheet. These instruments expose the Bank to credit risk, besides the financings recorded as assets. These financial instruments include undertakings to grant credit, stand-by letters of credit, guarantees granted, and acceptances.

Approved credits, guarantees and the granting of loans are governed by the same credit policies. Pending undertakings and guarantees do not pose unusual credit risk.

##### **Approved credits**

Approved credits are undertakings to grant loans to a customer at a future date, subject to compliance with certain agreements, which, generally, have fixed maturity dates or other termination clauses, and may require the payment of a fee. Undertakings are expected to expire without being drawn upon. Total amounts of approved credits do not necessarily reflect future cash requirements. The Bank assesses each customer's creditworthiness on a case-by-case basis.

##### **Documentary credits**

Documentary credits are conditional commitments issued by the Bank to ensure customer's compliance as regards a third party.

##### **Guarantees granted**

The Bank, as issuer, undertakes to reimburse beneficiaries for losses if guaranteed debtors fail to comply with their obligation at maturity.

#### Liabilities for foreign trade transactions

These are conditional commitments for foreign trade transactions.

The Institution's exposure to credit loss in the event of non-performance by the other party to the financial instrument is represented by the contractual notional amount of those instruments.

The exposure to credit risk for these transactions is detailed below:

	December 31, 2023	December 31, 2022
Approved credits	103,237,613	126,758,397
Documentary credits	14,259,851	101,003,117
Guarantees granted	248,096,859	399,558,880
Liabilities for foreign trade transactions	9,002,809	4,607,391

The credit risk of these instruments is essentially the same as the risk of granting credit facilities to customers. Under certain circumstances, counter-guarantees may be required to grant guarantees to customers. These amount to the following, classified by type:

	December 31, 2023	December 31, 2022
Preferred guarantees received	1,770,910,325	2,025,143,181
Other guarantees received	5,063,120,809	6,781,948,548

Pursuant to BCRA provisions on "Guarantees", preferred guarantees "A" are those guarantees established by assignment or pledge of rights regarding securities or documents of any nature, which, duly arranged, ensure that the institution shall be able to use the funds for settlement of the obligation assumed by customer, without prior demand for payment being required. Implementation depends on creditworthy third parties or the existence of markets where such securities or documents may be directly traded, whether the maturity thereof is upon or later than the maturity of the loan or regular payments committed or proceeds thereof are applied to settlement of debt or directly transferred to the institution for such purpose. In addition, preferred guarantees "B" are those guarantees established through rights over real property or commitments pertaining to third parties which, duly arranged, ensure that the institution shall be able to use the funds for settlement of the obligation assumed by customer, subject to prior fulfilment of the procedures established for the execution of guarantees. Finally, Other Guarantees are those guarantees not expressly included in the foregoing paragraphs.

In addition, the Institution records the checks to be debited and to be credited, as well as other items pending collection, as off-balance sheet items until the related instrument is approved or accepted. The risk of loss involved in these clearing transactions is not significant.

	December 31, 2023	December 31, 2022
Items to be debited	29,012,542	34,632,310
Items to be credited	31,713,340	33,578,171
Items for collection	31,653,140	17,809,634

Furthermore, the Bank acts as trustee under trust agreements to guarantee obligations derived from various agreements between parties. As of December 31, 2023 and 2022, amounts recorded in trust funds amounted to ARS 1,167,981,380 and ARS 1,466,225,543, respectively (see Note 49).

Moreover, as of December 31, 2023 and 2022, securities held in custody amounted to ARS 2,344,710,643 and ARS 2,297,413,928, respectively.

### **NOTE 38 – MANAGEMENT AND TRANSPARENCY POLICY IN RESPECT OF CORPORATE GOVERNANCE**

The main guidelines in accordance with Communication “A” 5293 issued by BCRA on March 7, 2012 are as follows:

#### **38.1. Structure of the Board of Directors, Senior Management, and Members of the Committees:**

##### **38.1.1 Structure of the Board of Directors**

The Institution’s Charter sets forth that the Board of Directors of BNA consists of a President, a Vice President, and eight Directors; all of them are native Argentine citizens, by option or naturalized, having exercised their citizenship for a minimum period of ten years.

The President, Vice President, and Directors are appointed by the National Executive Branch and remain four years in office, with the possibility of being reappointed.

The President of the Board of Directors is the legal representative of the Institution and conducts management thereof and, as such, shall observe the fulfillment of the provisions of the Charter and other regulatory and legal provisions, the execution of which pertains to the Bank. The President is authorized to act in and resolve all those matters not expressly reserved to the decision of the Board of Directors.

The Board of Directors establishes the rules for the economic and financial performance of the Bank, decides on transactions with the customers and resolves the cases not specified in such rules and other duties established in Art. 15 of the Charter.

The independence of Directors of the Institution is based on the recommendations issued by BCRA.

#### **Board Commissions**

All Board of Directors’ decisions should be adopted in plenary meetings, with the participation, for a better work organization, of several Commissions that shall analyze, together with the heads of the various areas of the functional structure, those issues to be addressed by the Senior Management of the Institution.

Should BCRA require the creation of a Committee for addressing certain issues, the competent Commission on the matter shall assume the responsibilities as required.

According to the Charter, the President of the Bank shall participate in internal Commissions of the Board of Directors together with members thereof.

These Commissions are composed of at least 3 (three) members of the Board of Directors, who will act as President, Vice President, and Member; and the General Manager, the Statutory Auditor, and officers from the different areas participate in the meetings in accordance with the duties of each Commission.

Commissions approved under Board Resolution dated December 31, 2023 are composed as follows:

- **ADMINISTRATION**
- **TECHNOLOGY, ORGANIZATION AND OPERATIONS** (including the Information Technology and Information Security Committee)
- **STRATEGY, PLANNING AND CONTROL**
- **NETWORK OF BRANCHES**
- **LEGAL AFFAIRS**
- **CUSTOMER EXPERIENCE**
- **GREEN TRANSITION**
- **INDIVIDUAL BANKING**
- **BANKING FOR COMPANIES**
- **COMMERCIAL RISK**
- **CREDIT POLICY**
- **LABOR RELATIONS AND TALENT MANAGEMENT**
- **FINANCE**
- **MARKETING AND INSTITUTIONAL COMMUNICATION**
- **GENDER, DIVERSITY, AND HUMAN RIGHTS**
- **BOARD OF DIRECTORS' AFFAIRS**
- **GENERAL AUDIT** (including the Audit Committee)
- **INTEGRAL RISK MANAGEMENT** (including the Integral Risk Management Committee)
- **INTEGRITY AND COMPLIANCE** (including Financial Services User Protection Committee, Sustainability Committee, and Ethics Committee)

### **38.1.2 Senior Management Structure**

Management of the Bank shall be exercised by the General Manager assisted by a Managerial Committee composed of the Deputy General Managers and the Heads of Other Organizational Units, reporting directly to General Management.

Upon proposal by the President, the Board of Directors appoints the General Manager, the Deputy General Managers, and the Departmental Managers. It also appoints —upon proposal by the President— the Deputy General Manager, who will have the duty to perform the General

Manager's functions in case of absence, impediment or vacancy of the position. The General Manager and the Deputy General Managers are the immediate advisors to the President, Vice President, and Directors. In such capacity, they attend the Board meetings, where appropriate. The General Manager is responsible for compliance with the rules, regulations, and resolutions of the Board of Directors, and may issue any provisions necessary for implementation thereof.

### **38.1.3 Committees**

#### **Committees of the Board of Directors**

##### **38.1.3.1 Audit Committee**

###### **PURPOSE**

The Audit Committee is intended to be an integral part of the Internal Control system, by analyzing observations made by the Internal Audit and all external controlling bodies, conducting follow-up of the implementation of recommendations. It coordinates the internal and external control duties of the different controlling bodies (External Audit, Superintendence of Financial and Exchange Institutions, *Sindicatura General de la Nación* (National Comptroller's Office), risk rating agencies, foreign controlling bodies, etc.); it coordinates the internal and external audit duties that interact within the financial institution and within the companies of the economic group subject to "Consolidated Supervision" rules; it cooperates with the Institution's Board of Directors in the fulfillment of its obligation to supervise financial reporting; the internal control system and risk management; the Internal and External audit activity; safeguarding of assets; and compliance with laws and regulations in force (for all jurisdictions).

###### **RESPONSIBILITIES AND DUTIES**

The Audit Committee has the responsibilities and duties established by BCRA in its Minimum Internal Control Standards for Financial Institutions, as well as in the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors (TIIA - USA).

##### **38.1.3.2 Committee for Control and Prevention of Money Laundering, Financing of Terrorism and Other Illegal Activities (CCP)**

###### **PURPOSE**

The Committee for Control and Prevention of Money Laundering, Financing of Terrorism, and other Illegal Activities (hereinafter, CCP) is the body in charge of assisting the Compliance Officer in adopting and implementing the necessary policies and procedures for good performance of the anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction (AML/CFT/WMD) system, in accordance with legal and administrative rules in force and following integral risk management standards.

###### **RESPONSIBILITIES AND DUTIES**

The CCP shall:

- Assist the Compliance Officer in the adoption of, and compliance with, policies and procedures necessary for good performance of the AML/CFT/WMD system.
- Analyze from time to time the development of the annual work plan for the Compliance Officer.

- Review from time to time the Training Plan approved by the Compliance Officer.
- Address the reports issued by the AMLU related to suspicious transactions to be submitted to UIF and submit them to the Compliance Officer for approval or rejection.
- Conduct the operational tasks necessary to comply with regulations in force in this regard.
- Acknowledge the programs and conclusions of the different internal and external audits related to the AML/CFT/WMD system.
- Assess from time to time the operation of the AML/CFT/WMD system based on the Institution's AML/CFT/WMD risk profile.
- Evaluate from time to time the corrective actions deemed necessary to solve and/or correct deficiencies in the AML/CFT/WMD system.
- Keep confidentiality of any information received in the context of their duties and participation in the CCP, as well as monitoring activities conducted as a result thereof, namely sensitive information on detection of suspicious transactions, as well as investigations in progress.

### **38.1.3.3 Information Technology and Information Security Committee**

#### **PURPOSE**

The Information Technology and Information Security Committee (hereinafter, the IT and IS Committee) assists the Board of Directors in designing and implementing the strategies entrusted to the Principal Deputy General Management of Technology, Organization and Operations. In general, this includes strategy, operation, and enhancement of information technology; information security strategies, including the development of the proper infrastructure, in order to minimize losses that may occur due to weaknesses in the Bank's systems, and criminal, civil, commercial or any other type of liability, both for the Institution and its officers and the organization and systems strategies relating to the business and support infrastructure; the guidelines, in accordance with the principles and policies designed and implemented by Senior Management of the Bank.

#### **RESPONSIBILITIES AND DUTIES**

The IT and IS Committee shall perform the duties established by BCRA and, among other things, it shall:

- Oversee the correct operation of the Information Technology environment and contribute to improvement of efficiency.
- Acknowledge and approve the "Information Technology – Systems and Technology Plan" and the "Information Security Strategic Plan", making at the relevant meetings any comments regarding its nature, scope, or timeliness, which shall be formalized and escalated for approval by the Board of Directors.
- Analyze from time to time the above-mentioned plan and review compliance therewith.
- Maintain timely communication on information security matters, and promote plans for dissemination, training, and creation of the institutional culture on security matters.



- Approve and keep updated a security policy for the Bank covering the current context of cybercrime and computer fraud, evaluating new security measures and promoting improvements to pre-existing measures; provide active support for information security within the Bank through clear guidelines, commitment, assignments, and acknowledgement of related responsibilities, ensuring that security is part of the planning process.
- Review any relevant audit reports and supervise execution, by the General Management, of corrective actions aimed at regularizing or minimizing any weaknesses noted.
- Maintain timely communication with the officers of the Systems External Audit Management of the Superintendence of Financial and Exchange Institutions, regarding the problems identified during examinations performed at the Institution and monitoring of actions conducted in order to solve them.

#### **38.1.3.4 Integral Risk Management Committee (IRMC)**

##### **PURPOSE**

The Integral Risk Management Committee (IRMC) is established for the purpose of making decisions concerning significant risks to which BNA is exposed, and it is in charge of ensuring that risk management policies, practices, and procedures are adequate in terms of its risk profile and its business and action plans, and that such decisions are effectively implemented in compliance with BCRA provisions, for the development and implementation of best practices in this regard.

At an executive level, identification and follow-up measures will be conducted through the Integral Risk Management Unit, while those related to decision-making processes pertain to Senior Management of the Bank.

##### **RESPONSIBILITIES AND DUTIES**

The Integral Risk Management Committee shall have the responsibilities and duties established under BCRA regulations, with the purpose of ensuring integral risk management at the Bank, as follows:

- To propose the policies, strategies, processes, and methodologies for development of integral risk management, as amended in due time, escalating them to the Board of Directors for approval.
- To promote the necessary actions to ensure compliance with regulations in force and internal policies on risk issues.
- To supervise, on a regular basis, that the level of risk tolerance and the degree of exposure assumed by the Bank are within the limits set forth by the Board of Directors, establishing the scope and periodicity of reports to be submitted thereto for discussion.
- To inform and advise the Board of Directors on integral risk management compliance, by periodically reporting their valuation results on the Bank's risk exposure and status as compared to the tolerance limits approved by the Board of Directors, submitting any relevant issues for approval.
- To promote any activities necessary to maintain, administer and develop information systems, data mining and models for monitoring integral risk exposure and minimum capital required in order to cover them appropriately.

- To promote the creation of stress test programs to identify conditions that may cause significant adverse impact, in order to assess potential consequences and establish preventive actions, where necessary. The Committee shall approve the stress test criteria to be escalated.
- To promote continuous improvement of risk management, by disclosing follow-up conclusions to Bank areas and evaluating mitigation plans proposed, escalating any actions taken to the Board of Directors.
- To encourage the implementation of corrective actions, where deviations regarding the risk tolerance levels and the degree of exposure are observed, with participation of the responsible areas therefor and, if necessary, of the Board of Directors.
- To acknowledge reports issued by the (Internal and External) audit areas and controlling bodies, monitoring the implementation of relevant corrective measures.
- To encourage training on policies, procedures, and practices for the Bank's personnel, targeting especially the heads of business and support areas, aiming at full implementation of an integral risk approach in decision-making environments, as well as disclosure of certain management aspects to third parties, where applicable.
- To review and assess the adequacy of the Regulations for the Integral Risk Management Committee on an annual basis.
- To evaluate compliance with duties and performance of the Integral Risk Management Unit.

To perform such responsibilities and duties, the Committee shall have full and free access to the information/documentation generated by the members of Senior Management, External Auditors, Internal Auditors, Application Systems and Computer Databases and to any other resource or information that is considered relevant for such purpose and shall be authorized to make any requirements it deems necessary, in accordance with applicable regulations.

In addition to the abovementioned bodies, the Committee shall hold meetings with representatives of *Auditoría General de la Nación* (General Audit of the Nation), *Sindicatura General de la Nación* (National Comptroller's Office), the Central Bank of the Republic of Argentina, and other national and foreign controlling bodies.

### **38.1.3.5 Financial Services User Protection Committee**

#### **PURPOSE**

The Financial Services User Protection Committee assists the Board of Directors as regards compliance with Financial Services User Protection standards.

#### **RESPONSIBILITIES AND DUTIES**

The Financial Services User Protection Committee shall perform all functions as established by BCRA and other Controlling Bodies, in order to comply with the following:

- To supervise proper performance of processes related to financial services user protection according to provisions in effect and standards governing operations related to benefits for financial services users.
- To contribute to improve the above-mentioned processes, related controls and risk management scheme related to financial services user protection.

- To propose to the Board of Directors candidates to act as responsible officers for the Financial Services User Support area.
- To participate in the process for definition and approval of new products and services and amendment of existing ones, checking that financial services users' rights are carefully considered, as established by BCRA.
- To supervise proper performance of analysis of events giving rise to claims.
- To review quarterly reports prepared by the responsible officer of the Financial Services User Support area, to approve corrective measures proposed by such officer, and to conduct follow-up of implementation thereof.
- To review reports issued by internal and external audits and the observations and instructions made by the Superintendence of Financial and Exchange Institutions (SEFyC) pertaining to BCRA as regards the financial services user protection process, and to supervise the execution of actions aiming at regularizing or minimizing weaknesses observed in such documents.
- To supervise compliance with reporting requirements from BCRA, as applicable.
- To submit at least on a quarterly basis, a report to the Board of Directors, analyzing any actions taken within the scope of its duties, focusing mainly on the results of the evaluation performed on the quarterly report submitted by the responsible officer of the Financial Services User Support area. Such report shall be reviewed by the Board of Directors and recorded in the corresponding Minutes Book.

#### **38.1.3.6 Sustainability Committee**

##### **PURPOSE**

The Sustainability Committee assists the Board of Directors as regards the Bank's Sustainability Strategy, implementing ethical, social, and environmental criteria to the business.

##### **RESPONSIBILITIES AND DUTIES**

The Sustainability Committee shall be in charge of the following:

- To supervise compliance with corporate actions and policies as regards Sustainable Development in order to comply with BNA's Sustainability Policy.
- To supervise compliance with the process for creation and design of the Sustainability Report of BNA and compliance thereof with international standards.
- To promote the implementation of the environmental, social, and ethical behavior criteria which BNA expects of its value chain.
- To promote the adoption of an internal environmental management system thus contributing to optimization and management of the consumption of natural resources and of waste management.
- To encourage the adoption of programs and actions related to corporate social responsibility aimed at the development of the community.

- To promote the development of financial instruments, guarantee instruments and means of payment with ethical, social, and environmental impact.

#### **38.1.3.7 Ethics Committee**

##### **PURPOSE**

The Ethics Committee assists the Board of Directors as regards compliance with ethics and transparency in the Bank.

##### **RESPONSIBILITIES AND DUTIES**

The Ethics Committee shall be in charge of the following:

- To promote actions aimed at encouraging ethical culture within the Institution.
- To ensure the implementation of BNA's "*Línea Ética*" by ensuring that reports filed through such channel are processed, preserving confidentiality, respect, and protection of the rights of the people who intervene in the reporting channel.
- To process the reports filed, with proposals and courses of action in connection with management of reports of BNA's "*Línea Ética*", which are submitted for the Committee's consideration, and to monitor them, if applicable.
- To contribute to ongoing enhancement of the Bank's procedures, promoting a culture of compliance on ethical and integrity matters.
- To promote the training programs on integrity, ethics and transparency matters in collaboration with the Labor Relations and Talent Management Unit for the entire Institution, including the members of the Board of Directors.
- To evaluate the disputes, conflicts and non-compliance related to the Code of Ethics and Conduct and/or other documents related to best practices on such matter.

#### **38.1.3.8 Security Committee**

##### **PURPOSE**

The purpose of the Security Committee is to assist the Board of Directors, through the Administration Commission, in actions related to the Bank's Security as well as in related regulatory matters.

The Bank's Security refers to all matters related to physical security of its employees, customers and the general public, as well as their tangible assets and safeguarding of their rights.

##### **RESPONSIBILITIES AND DUTIES**

The Security Committee shall be in charge of the following:

- To monitor the proper functioning of the detection, control and solution processes related to security incidents.
- To contribute to ongoing enhancement of the processes mentioned above, promoting a security culture within the Bank.

- To encourage the preparation of the Banking Security Integral Strategic Plan, in line with the objectives of the business, and its implementation.
- To acknowledge reports with the actions performed within the framework of the abovementioned Strategic Plan.
- To approve the Policies and Strategies of the Banking Security units.
- To report security matters in a timely manner.
- To promote training and dissemination plans of an institutional culture on security matters.
- To acknowledge the reports issued by auditors on the matter and work towards the execution of the action plans aimed at regularizing and/or minimizing any weaknesses observed.
- To analyze the adoption of security measures in compliance with new regulations or in order to apply enhancements to current processes.

#### **38.1.3.9 Asset and Liability Management Committee (ALCO)**

##### **PURPOSE**

The purpose of the Asset and Liability Management Committee (ALCO) shall be the financial and commercial analysis and management of the Bank, with a structural approach as regards determination of rates, currency and terms of lending and borrowing transactions, as well as to ensure compliance with regulations on liquidity, minimum cash and LCR (Liquidity Coverage Ratio), and other standards issued by the Controlling Body, the control and monitoring of interest rate, market, credit and capital risks, and maximize the contribution to income in line with business plans and action plans of the Bank, ensuring a profitable, efficient, and homogeneous development with other policies established by the Board of Directors. ALCO shall also ensure compliance with liquidity, minimum cash and LCR regulations and other standards issued by the Controlling Body.

##### **RESPONSIBILITIES AND DUTIES**

The Asset and Liability Management Committee shall be in charge of the following:

- To define the asset and liability management policy, i.e., the policy and procedures associated to liquidity, interest rate, market, credit, and capital risks, Capital risk includes the contribution of asset and liability management to the Bank's income or loss, in line with the mission and vision of Banco de la Nación Argentina as exposed in the Strategic Plan.
- To ensure compliance with the regulations set forth by the Central Bank of the Republic of Argentina on Liquidity Policy – Minimum Cash Requirement and Follow-up of the Liquidity Coverage Ratio (LCR).
- To implement actions in order to manage lending and borrowing interest rates, the liquidity associated to fund raising and allocation of resources, and those market risks associated to the Bank's balance sheet.
- To establish the levels expected by the Institution as regards the foregoing risks and the tolerance limits.

- To set out scenarios showing the impact on return and liquidity upon changes in interest rates and in assets and liabilities, which might drive contingency actions or exposure limits based on the tolerance level.
- To follow the evolution of Commercial and Business Plan and verify that it is in line with ALCO's recommendations and definitions.
- To monitor the Bank's own interest rate structure in order to compare it with that of other banks, making decisions in consideration of market share target and management of such risks, Variations in lending or borrowing interest rates shall be included in the relevant Minutes, and shall be immediately applicable, with reporting to the Board of Directors through the relevant committees.
- To establish commercial lending and borrowing policies through the different instruments enabling to comply with such policies, ALCO decisions shall be included in the relevant Minutes and shall be immediately applicable, with reporting to the Board of Directors through the relevant committees.
- To elaborate a transfer rate or curve (or variations therefrom, weighing the marginal and average component), which may be used as benchmark for the lending and borrowing rates.
- To conduct follow-up of commercial return and financial margins.
- To monitor the past and future capital position, based on the analysis of possible scenarios, focused on short and medium term, ensuring that return on equity levels are in line with the purposes of raising intermediation margins.
- To monitor the structure of the investment portfolio as well as the purchase, sale and coverage policy for measuring market risk and to set the tolerance limits.
- To assist the Board of Directors based on the evaluation of the appropriate asset and liability management policy, setting forth implementation thereof and diagnosis of the inherent risks.

ALCO may also approve exceptions to the general policy of asset and liability management to address specific circumstances that may potentially occur. These exceptions shall be duly justified, considering the benefits for incurring therein and the temporary nature thereof, together with the short-term restrictions preventing optimal results.

Decisions shall be made through a documented process, with the contribution of the different management areas, under a framework of technical deliberation, where the analysis of such gaps, risks, cost/benefit, feasibility, and commercial outlook shall provide the basis for decisions.

In addition to the support by the business areas, the Principal Deputy General Management of Planning, Administration and Risk Management, specifically the Strategy, Planning and Control area shall be responsible for providing the global and segmented information necessary for decision making, and generating the reports corresponding to the area, particularly, as regards cost/benefit and action and business plans.

#### **38.1.3.10 Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee**

##### **PURPOSE**

The Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee shall be responsible for ensuring the synergic and coordinated operation of such companies, under the framework of the policies and purposes set by the Board of Directors of the Bank.

## **RESPONSIBILITIES AND DUTIES**

The Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee shall be in charge of the following:

- To conduct follow-up of integral management of related companies in the aggregate and of each of the companies comprising the group, ensuring coordinated and synergic operation of all such companies, informing the Board of Directors of BNA thereon.
- To contribute to ongoing improvement of the companies' management, verifying that individual actions are consistent with the purposes of BNA.
- To promote and coordinate actions so that the objectives and strategies of each company controlled by BNA are not inconsistent but supplementary among themselves, promoting synergies among themselves.
- To acknowledge the reports on action taken by controlled companies as regards the foregoing.
- To acknowledge the reports issued by the audits and ensure that action plans aimed at regularizing and/or minimizing weaknesses observed are conducted.
- To promote meetings for the analysis of strategic plans, programs, and projects, and alignment thereof with the general objectives in line with public policies of the national government in general and with the objectives of BNA in particular.
- To analyze the feasibility of common projects strengthened through the synergies of administrative, economic, and financial capabilities of companies among themselves and with the Bank.

### **38.1.4 General Management Committees**

As per Article No. 19, "Chapter VI – General Management" of the Charter of Banco de la Nación Argentina, management of the Bank shall be exercised by the General Manager, assisted by a Managerial Committee composed of the Deputy General Managers. Under Article No. 20 of the Charter, it is established that the General Manager shall be responsible for the enforcement of the rules, regulations and resolutions adopted by the Board of Directors, and may issue any internal regulations necessary to that end.

Pursuant to Articles 19 and 20 of the Charter of Banco de la Nación Argentina, the main principle is the close and permanent cooperation between General Management and the Officers of the Institution, by applying mechanisms that allow the development of activities with the highest degree of efficiency, in order for the Institution to achieve its objectives in an effective and accurate manner.

#### **38.1.4.1 General Management Committee**

##### **PURPOSE**

This Committee is created in light of the foregoing Articles to improve work organization, by analyzing the issues to be addressed by General Management with responsible and administrative officers of the different areas within the Bank's structure.

It shall discuss relevant issues, aiming at compliance with policies and objectives established by the Board of Directors and General Management of the Institution, by proactively participating in relations among the Principal Deputy General Managements, Deputy General Managements, and Departmental Managements, strengthening communication channels among the areas and with Business Units.

Its members shall put to consideration any issues they consider relevant for the areas they manage and that may affect the Bank and/or its position within the banking and financial system, reporting any irregular situation observed in their Areas.

Efforts shall be made aimed at establishing efficient teams that make proposals and undertake projects, supporting the definition of plans, guidelines, and objectives for the fulfillment of the Bank's policies and strategies. Work will be focused on mutual cooperation for addressing any setbacks affecting fulfillment and implementation of said objectives and policies.

#### **RESPONSIBILITIES AND DUTIES**

The General Management Committee shall be in charge of the following:

- To act as consultant to the General Manager as regards the definition of programs, plans and efficient compliance with institutional objectives, as well as the evaluation of the outcome of such activities.
- To analyze and evaluate beforehand the issues and documents to be put to consideration by the Board of Directors and any other issues raised by the General Manager.
- To analyze and review reports and plans, establishing their scope and periodicity.
- To coordinate dissemination of relevant information to all participants.
- To make proposals of opportunities for improvement to ensure compliance with objectives.
- To conduct follow-up of programs, plans and their schedules, promoting the implementation of corrective action where monitoring results show significant deficiencies.
- To make proposal for resolution of deficiencies that may affect the achievement of objectives.

#### **38.1.4.2 Enhanced General Management Committee**

##### **PURPOSE**

This Committee is created in order to establish proper communication among the General Management, the Head Office Units and Zonal Managements to analyze and discuss the matters to be addressed by the General Manager.

It shall address relevant issues, aimed at complying with the policies and objectives established by the Board of Directors and General Management of the Institution, by proactively participating in relations among the Principal Deputy General Managements, Deputy General Managements, Departmental Managements, and Zonal Managements, strengthening communication channels



for the purpose of providing opportunities for innovative proposals for improvement in the different Business Units of the Bank.

The members of such committee shall put to consideration any issues they consider relevant for the areas they manage and that may affect the Bank and/or its position within the banking and financial system, reporting any irregular situation observed in their Areas.

Efforts shall be made aimed at establishing efficient teams that make proposals and undertake projects, supporting the definition of plans, guidelines, and objectives for the fulfillment of the Bank's policies and strategies. Work will be focused on mutual cooperation for addressing any setbacks affecting fulfillment and implementation of said objectives and policies.

## RESPONSIBILITIES AND DUTIES

The Enhanced General Management Committee shall be in charge of the following:

- To submit projects with definitions and scope deemed to be significant for management, in line with the policies set by the Board of Directors and General Management of the Institution.
- To put to consideration any issues considered relevant for the areas they manage.
- To provide proposals to facilitate compliance with the purposes established at an institutional level.
- To strongly engage the areas of the Bank involved in projects in the short, medium, and long term.
- To know and anticipate future scenarios due to decisions made efficiently and effectively.
- To report all predictable situation being observed and/or occurring in the relevant Principal Deputy General Managements, Deputy General Managements, and/or Departmental Managements under their charge, as well as in the Zonal Managements, which may affect the Bank and/or its position within the banking and financial system.
- To report any irregular situation observed in their Areas.
- To address the demands, questions, and proposals of Zonal Managers.
- To provide support to Zonal Managements in planning of guidelines and objectives.
- To exert influence on and add value to management of Zonal Managements.
- To cooperate with Zonal Managements in the resolution of problems affecting the achievement of the stated objectives and the policies of the Bank.
- To communicate all matters related to the Enhanced General Management Committee to the members of the work teams.

### **38.1.4.3 Incentives to Personnel Committee**

#### PURPOSE

The Incentives to Personnel Committee is established for the purpose of creating a body that, through synergy of the various business and support areas, prepares instruments designed to provide economic incentives to employees.

Rather than issuing resolutions, the Committee shall provide consulting and/or technical support and shall escalate analyzed proposals to the Board of Directors.

## **RESPONSIBILITIES AND DUTIES**

- To make proposals to the Board of Directors as regards the creation, amendment, and elimination of plans with economic incentives to employees and their budget.
- To verify that incentive instruments are aimed at improving quality of customer care and businesses of the Bank, the launching of new products and control of absenteeism, under return, productivity, and reciprocity principles.
- To comply with specific Human Resources standards.
- To establish objective, verifiable, auditable, and homogeneous estimates for all Business Units.
- To communicate the creation and amendment of incentive instruments, and any updates, to the Business Units.

## **38.2 Corporate Structure**

BNA is an autarchic entity pertaining to the Argentine State, created by Law No. 2841 passed by the National Congress on October 16, 1891. The Charter of Banco de la Nación Argentina was approved under Law No. 21799 dated 05/18/1978, published in the Official Gazette on 06/16/1978, as amended and supplemented.

By virtue of its legal nature, the Bank has administrative and budgetary autonomy. It is governed by the provisions of Law No. 21526 on Financial Institutions, its Charter, and other related standards. It shall coordinate its activity with the economic and financial policies implemented by the National Government. The general rules issued for the organization and operation of the national public administration, particularly the acts which may result in restrictions on the legal capacity or powers granted by reason of its specific regime shall not be applicable to the Bank. (Article 1 of the Charter).

In Note 1.1, there is a detailed description of background information in respect of the legal nature of the Bank, establishing the legal framework governing its actions, including its Charter.

## **38.3 Organizational Structure**

The Bank is governed by a Board of Directors which is composed as described in the structure of the Board of Directors.

The Board of Directors considers that knowledge and understanding by all BNA members of the organizational structure of Head Office, Zonal Managements, Branches, Customer Service Offices, Operating Annexes, Permanent Points of Promotion, Mobile Agencies, Electronic Branches, Foreign Branches, as well as the internal regulations in force are essential for the course of business.

For this reason, the updated organization chart, with a description of missions and functions, the policies, regulatory framework, and procedures inherent in each area, are available on the Bank's

internal network, such information being freely accessible and mandatory. Furthermore, the analysis and dissemination of regulations and communications issued by BCRA and other external organizations regulating the financial activity are performed.

BNA works on adapting its workforce based on gender equality. The purpose of this premise is to level the participation of men and women in decision-making workspaces and to ensure the right to equal opportunities and the right not to suffer from gender-based discrimination, promoting gender perspective amongst personnel.

### **38.4 Code of Ethics and Business Conduct Policy:**

#### **38.4.1. Business Conduct Policy**

Any resolution of the Board of Directors infringing the legal system of the Bank, the financial institutions regime or the provisions of the Central Bank of the Republic of Argentina shall hold its members jointly and severally liable except for those who have evidenced their negative vote.

The members of the General Management and the Statutory Auditor shall be equally liable in such cases in which they have not stated their opposition or disagreement in the Minutes of the relevant meeting or through the relevant reports in case of absence.

#### **38.4.2. Standards of Conduct and Professional Ethics**

The ethical values of the Organization, good corporate governance and professional ethics are basic principles to which BNA and all its employees are actively and responsibly committed.

As a result of the business integrity principles and in compliance with the laws in force, BNA requires its personnel to follow the professional ethics and conduct standards; therefore, on October 18, 2021, the Board of Directors approved the Code of Ethics and Conduct of Banco de la Nación Argentina, which was updated on April 28, 2022. Such document represents a guide of ethical rules and principles to be followed, for the purposes of strengthening the integrity culture throughout the Institution, applicable to all persons performing duties at the Bank, at all levels and positions and under any modality of contractual relationship, whether temporary or permanent, remunerated or honorary. In addition, internal regulations are also established in the Personnel Regulations of the Bank, wherein the duties, rights, and minimum guidelines for the implementation of disciplinary actions and the establishment of financial liabilities are listed. External applicable standards include the Code of Ethics for Public Officials, containing the standards for conduct and performance to be followed by the employees of the Bank and the members of the Board of Directors, pursuant to Decree No. 41/99. BNA has set forth that all employees, regardless of their employment relationship, must act with integrity and honesty, avoid any situation that may give rise to a conflict of interest and have an impact on the impartiality required for the performance of their tasks, as well as report to the relevant authority on any act or procedure which may damage the Institution or constitute a criminal or administrative offense.

In addition, the Minimum Internal Control Standards for Financial Institutions issued by BCRA and the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors establish that internal audit must have a code of ethics determining the conduct parameters of the members of the area. The duty of confidentiality must be provided for in this code of ethics.

Such code will set forth that the members of the internal audit team must keep secrecy of all information acquired while exercising their specific activities, including after they cease to exercise their functions.

In effect, in 2011, the Deputy General Management of General Audit issued its own Code of Ethics in the framework of the adoption of the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, which was approved by the Audit Committee.

BNA's Anti-Money Laundering and Terrorist Financing Unit (AMLU) has a Code of Ethics for its employees stating the principles, values, and policies based upon AMLU's Missions and Functions. Such Code shows the commitment undertaken by the AMLU regarding the continuous search for raising Organizational Awareness in combating money laundering and terrorist financing through ethical guiding principles and institutionalization of values in decision-making.

BNA's Board of Directors has established the implementation of an additional reporting channel referred to as "*Línea Ética BNA*". It is a formal, independent, and strictly confidential communication channel that allows users to remain anonymous, and through which reports are received on actions or behavior that could be considered contrary to the Code of Ethics and Conduct, the Personnel Regulations, Institutional Values, and/or internal regulations.

### **38.5 Role as Financial Agent for the Non-Financial Public Sector:**

BNA's main objective is to grant financing to micro, small, and medium-sized enterprises, regardless of their economic activity, as well as foreign trade activities, particularly stimulating the export of goods, services, and technology.

The Bank promotes financial inclusion by providing financing to microenterprises and entrepreneurs. It also enters into strategic alliance supporting entrepreneurs under cooperation agreements with public, private, and mixed-ownership bodies.

It contributes to a balanced regional development by providing the productive activities of every region of the country with its financial products and services.

### **38.6 Policies relating to conflicts of interest and to the nature and scope of transactions with subsidiaries and controlled companies:**

As a financial institution, the Bank complies with the provisions and duties under the Argentine Law on Financial Institutions and regulations issued by BCRA.

The Bank supplements its activity with other companies, as described in Section 1.2 of these financial statements.

In such context, BNA has the "Regulations on Relations with Related Companies" in place, under which minimum guidelines have been established ensuring adequate synergies and coordination amongst BNA Group Companies, in accordance with policies and objectives established by the Board of Directors in the "Institutional Coordination of Companies Controlled by Banco de la Nación Argentina Committee", thus allowing to make coordinated functioning between them viable, in order to acknowledge relevant information and to adopt a corporate governance policy in line with the policies established by BNA, with the proper variations for every entity.

In line with best practices, Directors shall refrain from making decisions when there is conflict of interest that prevents them from performing their obligations to the Bank in a proper and impartial manner.

### **38.7 Trust Activities:**

BNA, through the Trust Banking Area, which reports to the Deputy General Management of Finance, acts as Trustee both in public trusts, created under the relevant regulation, by the State, at a national, provincial, or municipal level, as well as in the private sector.

Regarding public trust funds, the purposes and strategies thereof are established by their respective creation rules and derive from State decisions, which gives instructions to the Bank in its capacity as trustee through the areas involved.

In the private sector, the Bank administers guarantee trusts originated in credit facilities granted, with the purpose of supporting compliance with the secured obligations, assuring the collection of credits. It also acts as trustee in management trusts in the private sector.

Trust activities are subject to Internal Audit Unit control and to External Accounting Audits on trust balance sheets, as well as BCRA's report on CAMELBIG rating. The Bank acting as trustee, under the authorities granted, is in charge of the execution of the various trust contracts, the execution of the transactions entrusted based on the purpose of the applicable trust contract, the accounting records, the tax settlement and consequent issuance of financial statements and tax filings, in compliance with anti-money laundering in the performance of trust activities under a risk-based approach within the framework of regulations established by the Institution's AML/CFT Unit.

BNA has a legal, accounting, and operating management system aimed at managing the different processes involved in trust activities and control thereof, in compliance with contractual obligations undertaken.

### **38.8 Information concerning policies on economic incentives to employees:**

As a means of focusing on the Bank's business guidelines, an Extraordinary Allowance was put in place through the Encouragement and Motivation Program for all personnel of the Institution (except for those outsourced employees of Security, the Advisors to the President, and/or the Board of Directors and Argentine personnel stationed abroad). This program is updated and enhanced progressively, in accordance with the experience acquired, in order to achieve the best results for the Institution. Such program implements the same criteria in measuring the different business units, making no distinctions as regards areas or employees.

The Program includes variables related to commercial goals in the Bank's management. The Program is settled on a quarterly and deferred basis, and such settlement is subject to the achievement of the cumulative variation goals, as quarterly set for Branches, Zonal Managements, and the Head Office.

Additionally, the Board of Directors has implemented an award for individual performance named "Special allowance for recognition of Individual Performance in specific selected variables" based on placement of selected products.

In addition to the aforementioned tools, the Institution implements a remunerative attendance incentive program, for the purposes of encouraging a more responsible and committed attitude from employees in such respect. All these benefits are authorized by the Board of Directors.

The Encouragement and Motivation Program for the Branches Network, Zonal Managements, and Head Office is permanently monitored to assess compliance therewith, detect deviations, and propose corrective measures.

### **38.9 Sustainability Policy**

BNA promotes sustainable development in the country by adding ethical, economic, social, and environmental value aimed at meeting the needs of its stakeholders.

In this context, BNA adheres since 2017 to the Ten Principles of the Global Compact, which are derived from United Nations declarations on human rights, labor law, environment and anti-corruption, undertaking to internalize these principles, as well as raise awareness and realize them in the society in which it conducts business through partnerships with different government and private entities, United Nations agencies, and civil society organizations. In the same manner, it undertakes to contribute to the fulfilment of the 17 Sustainable Development Goals (SDGs).

This policy defines the general operating principles and Social Responsibility and Sustainability Strategic Management Model that guide the Bank in its operations, taking into account its multi-faceted ethical, economic, social, and environmental impact. It is inspired by the best practices set forth in applicable conventions, protocols, codes of conduct and international guides and by the commitments the Bank has voluntarily accepted.

The Bank's Board of Directors and Senior Management are committed to this policy, keeping in line with internationally acknowledged principles and practices concerning transparency, accountability, ethical behavior, the respect and promotion of human rights, financial inclusion, environmental care and protection, and stakeholder relations. It is important to highlight its alignment with ISO 26000 Guidance on Social Responsibility and with the Global Reporting Initiative (GRI).

BNA's Social Responsibility and Sustainability Strategic Management Model is based on definition of its institutional pillars, which focus on adding value in the long term, therefore strengthening the business and the Bank's relationship with its main stakeholders. In this context, seven (7) Social Responsibility and Sustainability Strategic Pillars have been established, with central themes and courses of action that trace back to the entire Organization. These pillars, interrelated and jointly developed, are as follows:

- **INTEGRITY:** It comprises the ethical values of the Organization and its good corporate governance, ensuring healthy and sensible management in line with international good practices. (Relating to SDGs No. 5, 10, 16, and 17).
- **FINANCIAL INCLUSION:** Having access to a bank account and financial education support is the first step towards generating savings, obtaining credit, and engaging in the formal economic sector. (Relating to SDGs No. 1, 4, 5, 8, and 10).
- **REGIONAL DEVELOPMENT:** Argentina's cultural and geographical diversity creates a broad range of opportunities for economic growth, for which the Bank is the financial driving force. (Relating to SDGs No. 8, 9, 10, and 11).
- **HUMAN RIGHTS:** The Bank conducts its activity observing equality, inclusion, fight against discrimination and gender-based violence. It is a leader in the application of public policies regarding equality and valuation of diversity and strengthening the rights of Argentine people through products and services representing an opportunity for development and improvement of their well-being. (Relating to SDGs No. 4, 5, 8, 10, and 16).
- **VALUE CHAIN:** The entity's ethical and transparency values, principles and responsible behavior must be implemented across the Bank's entire field of influence. (Relating to SDGs No. 8, 12, and 13).

- **SUSTAINABLE FINANCE:** It is necessary to promote the integration of ethical, economic, social, and environmental criteria into financing and investments, as well as internally within the entities. (Relating to SDGs No. 7, 8, 9, 10, 11, 13, and 15).
- **ENVIRONMENTAL MANAGEMENT:** BNA is committed to caring for and protecting its environmental capital through initiatives that foster saving energy, reducing waste and paper consumption, and mitigating emissions linked to its activities. (Relating to SDGs No. 4, 13, and 15).

The Bank sets forth the guidelines it adopts in relation to its stakeholders: the government and regulatory agencies, customers, employees, the community as a whole, suppliers, chambers and associations, the press and the media; through the Sustainability Policy and its Strategic Management Model, focusing on creating value for the long term and promoting the integration of sustainability practices across its entire business model.

In order to build a model based on transparency and accountability, the Bank periodically drafts an annual Sustainability Report, in which it elaborates on the ethical, economic, social, and environmental impact of its operations and management.

Furthermore, the Bank subscribes to the Sustainable Finance Protocol of the Banking Sector in Argentina, which aims at facilitating and promoting the implementation of best international practices and policies which promote integration between environmental, social, and economic factors, for the purposes of leaning towards Sustainable Development and, since 2021 it adheres to UNEP FI (United Nations Environment Programme Finance Initiative) for the implementation of the 6 (six) Principles for Responsible Banking of the United Nations. These principles are as follows: Alignment, Impact and Target-setting, Clients and Customers, Stakeholders, Governance and Culture, Transparency and Accountability. The purpose is to adopt international best practices regarding banking responsibility, which involves the commitment of the Institution to align business strategies with UN SDGs and with the Paris Agreement on Climate Change. This innovative framework enables to align the commercial strategy with the objectives of the society, creating a new era of “responsible banking”.

### **38.10 Gender, Diversity, and Human Rights**

BNA exercises leadership in the financial system that has been strengthened and reaffirmed over the years, allowing it to play the role of financial branch of the National Government, to the benefit of the productive development of the country.

It has exercised that same leadership to implement the National Government’s public policies concerning human rights in general, and in particular to carry out constant updates to address social issues that have a high impact at the national level, including: combating gender-based violence; the rights of children and teenagers; addressing the problem use of substances; the social and employment inclusion of persons with disabilities; environmental protection in the face of the climate crisis; and, recently, developing studies on gender equality; all of which are included in the United Nations 2030 Agenda, in compliance with SDGs 4, 5, 10, 13, 16, and 17.

BNA addresses Gender, Diversity and Human Rights issues through a dedicated, professional, and interdisciplinary sector, reporting directly to General Management, working jointly with “Coordination, Action and Protection against Violence” and “Internal and External Equality Policies” units. There is also staff dedicated to “Memory, Truth, and Justice”, involving families of missing people during the last dictatorship in Argentina.

Taking into account that it reports directly to General Management, it ensures that efforts are made to incorporate national public policies for equality and diversity which are designed to foster

the autonomy of women and members of the LGBT community, as well as assistance to vulnerable groups, contributing to the promotion of a cultural change that must occur in the Argentine society as a necessary condition for equality.

In this regard, BNA supports changes made at the national and international level with its broad approach from a human rights perspective, by signing tripartite Institutional Collaboration Agreements between Government, Company, and Union with different official national bodies.

Campaigns are launched at an institutional level and for BNA's entire internal community to raise awareness in person and through different printed and visual means of communication. Representatives of different national bodies participate in these campaigns and are in charge of implementing public policies related to the human rights issues of discrimination, problem use of substances, disabilities, protection of children and teenagers and, most especially, gender-based violence.

As part of its commitment to addressing gender-based violence issues, it complies with Law No. 27499 "Mandatory Gender Training Act" (*Ley Micaela de Capacitación Obligatoria en Género*), commonly referred to as "Micaela Act". BNA has already conducted two large-scale training courses for more than 400 leading management officers, one for the City of Buenos Aires and its Metropolitan Area in 2018 and one for the rest of the country in March 2020, hosted by the Ministry of Women, Gender and Diversity.

In that respect and to ensure that those goals are achieved, the Protocol against Violence in the Workplace and Gender-Based Violence, in force since June 2018, is constantly being updated.

In order to provide comprehensive assistance in the face of different forms of violence against women, a Unified Registry has been created containing all court-ordered measures to protect women who are victims of gender-based violence, making officers responsible for ensuring that these measures are complied with at the Bank.

In this context, BNA has implemented a special leave of absence for female officers affected by gender-based violence, contemplated under the Comprehensive Protection of Women Act (*Ley de Protección Integral a las Mujeres*; Law No. 26485).

BNA continues to organize annual contests for children and teenagers for the children of our employees, with the purpose of addressing this social issue from that approach and promoting respect for human rights from childhood, turning that learning process into a family task that helps strengthen family bonds and children's relationship with their parents' work life. On average, 300 children and teenagers participate in this initiative.

Working commissions are formed including union participation to analyze and address emerging issues.

Moreover, research and constant updates are conducted in the field of human rights issues in order to draft proposals aimed at continually improving human relations as a whole within our institution. In particular, proposals are drafted to solve conflicts applying new mediation and settlement strategies, within the framework of relevant national and international regulations.

An agreement was executed on August 5, 2020 between the Bank and the Banking Association (*Asociación Bancaria*) through which a policy for inclusion and diversity was launched at the institutional level, which provides for gradual and progressive engagement by BNA of transgender people. This agreement (which enables gradual onboarding until completing a minimum of 1% of total personnel) represents the creation of "a protection and state policy against discrimination".



### **38.11 Prevention of Money Laundering and Financing of Terrorism**

Since the enactment of Law No. 25246, as amended and supplemented, Banco de la Nación Argentina, in its capacity as reporting party before the Financial Intelligence Unit (UIF), has implemented an AML/CFT/WMD system under a risk-based approach, including all policies, procedures, and controls for effectively identifying, assessing, monitoring, managing, and mitigating AML/CFT/WMD risks to which the Bank is exposed, in compliance with obligations under regulations in force.

For designing such system, the Domestic Anti-Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction (AML/CFT/WMD) Risk Assessments, updates, other documents published or disseminated by competent public authorities identifying risks related to the sector and those risks identified by the Bank are contemplated.

In addition, in compliance with Article 11 of UIF Resolution 14/2023, Banco de la Nación Argentina has appointed a Compliance Officer, whose role is to ensure compliance with and implementation of the procedures and obligations set forth by laws and regulations in force on control and prevention of money laundering, terrorist financing and proliferation of weapons of mass destruction, and comply with and enforce the policies approved by the highest authority of the Institution in accordance with the corporate governance principles applicable to the banking and financial industry, adapted to the specific characteristics of the Institution. In such regard, the Compliance Officer delegates operating tasks to the responsible officer for the Deputy General Management of Integrity and Compliance.

The Bank has a Committee for the Control and Prevention of Money Laundering, Financing of Terrorism, and other Illegal Activities (CCP), which purpose and responsibilities and duties are detailed in section 38.1.3.2 hereof. The Committee is in charge of assisting the Compliance Officer in the design and implementation of the strategy for control and prevention of money laundering, terrorist financing and other illegal activities, in compliance with applicable legal and administrative standards.

The Anti-Money Laundering and Terrorist Financing Unit, reporting to the Deputy General Management of Integrity and Compliance, is the unit specialized in the matter. The main purpose of the Unit is to implement and apply the Control and Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction policies and procedures defined by the Compliance Officer and approved by the Board of Directors of the Institution.

### **38.12 Information Systems**

The Bank has developed various actions which have enabled to accelerate and upgrade the functionality of its systems, resulting in ongoing enhancements as regards services rendered to customers, as well as reliability and traceability in respect of its operations and management and information systems.

The implementation of these actions has enabled to progressively overcome difficulties in management of information systems, although there are still opportunities for improvement affecting various processes of the Bank.

Moreover, it focuses on the adaptation of several transactional systems and procedures where new data and calculation methods necessary to obtain assessments were included within BCRA's new accounting standards defined by the convergence towards International Financial Reporting Standards.

Among the main areas for improvement are the following:

- Automation/robotization of processes to increase the ability to process data and to improve the quality of information by reducing data processing risks.
- Thorough integration of the accounting process within all levels of the organization.
- Reduction of manual operations.
- Automation of processes generating regulatory reports.
- Specific definition of roles and responsibilities related to the accounting process for the purpose of improving information flow and quality.
- Adaptation of digital tools to improve information access.

The Institution continues to work on issues relating to the on- and off-balance sheet processes, for the purposes of overcoming deficiencies as regards management and control, preventing information collected in certain processes from adapting completely to the needs of the Institution for the purpose of timely preparation of reports required.

In such sense, the Institution has incorporated additional review and control procedures in order to ensure reliability, accuracy and integrity of the information included in these financial statements.

Furthermore, regardless of the different projects in progress, which implementation in future will reduce to a greater extent the risks related to the issuance of accounting and financial information, the actions currently performed enable the Bank to regularize the reporting systems for publication and supervision before BCRA within the terms required under the provisions of such body during fiscal year under analysis.

### **NOTE 39 – FINANCIAL INSTRUMENT RISKS**

#### **(a) Credit risk**

Credit risk is understood as the probability of sustaining losses for noncompliance by a debtor or counterparty with their contractual obligations.

Credit risk losses result from noncompliance by a debtor or counterparty with their obligations and their magnitude depends basically on two factors:

- i. The amount of exposure at the time of noncompliance.
- ii. Any recoveries obtained.

Amongst the factors increasing credit risk are:

- Significant amounts owed by a limited number of economic units (concentration) or a single customer.
- Granting of credits to economic units with no ability to pay and/ or inadequate capital.
- Significant amounts owed by related companies; other.

The credit policy is defined by the Board of Directors under the provisions of the Charter of the Institution and aims, *inter alia*, at the following purposes:

- Maintaining a high credit quality, limiting risks, and seeking profitability.
- Granting financing targeting investment, production, marketing and consumption of goods and services, as required to cover domestic demand and for export.

- Operating with a diversified portfolio in economic sectors, geographic regions, and diversification of risk among customers and economic groups, in order to avoid concentration of credit risk.
- Granting financing based on customer analysis, their activity or business, their repayment ability, their financial needs, and the products available at the Bank to properly support such needs, as well as an analysis of aspects related to labor conditions of its employees and management of social and environmental impact of its transactions.
- Applying guidelines for prevention of money laundering from illegal activities and terrorist financing, paying special attention to the evaluation of authenticity of applications from politically exposed persons.
- Carefully determining the amounts to allocate to credit transactions, substantiating such decisions in a weighted analysis of the economic condition and position of the customer, focusing mainly on determining their ability to repay the funds lent in view of the evolution of the activity they develop.
- Establishing guidelines for granting and conditions for using credit facilities.
- Seeking adequate coverage and instrumentation of guarantees, defining the nature and types of guarantees that are considered acceptable, their valuation, monitoring, validity, and probability of execution, under BCRA provisions on the matter.
- Seeking thorough monitoring of the portfolio in general and of the customers in particular, in order to ensure proper coverage by allowances and preferred guarantees and to enable preventive and corrective measures or actions for recovery, where applicable. Establishing periodic controls and reviews.
- Establishing an internal control environment with definition of risk mitigators, dual controls, restrictive handling of customer ratings, control of use of lending authorities and other automated and specific controls.
- Assigning lending authorities among different levels within the organization, according to the credit demand of each business unit, the credit risk of transactions, and the skills and expertise on risk analysis expected from the officer to whom such authority is assigned.
- Adopting more efficient collection strategies according to actual probabilities for recovery.
- Documenting and clearly communicating the processes involved in all activities related to credit risk.
- Complying with prudential regulations issued by BCRA on credit matters and other regulatory provisions governing such activity.
- Applying Risk Models, conducting projects under different scenarios (including stress scenarios), and defining contingency plans establishing strategies for such situations.

The Bank shows a decentralized organizational structure for credit risk management. The Board of Directors is responsible for ensuring that the institution has an adequate (efficient, viable and consistent) and duly documented framework for credit risk management, the risks undertaken by the institution and the way they are managed.

There are several periodic Committees in place to determine policies and practices referring to credit management and to ensure participation of Senior Management in the decision-making process and their inclusion in the strategy.

The Integral Risk Management Unit is in charge of conducting activities relating to the implementation of processes necessary for control of Integral Risk Management (identification, assessment, treatment, and monitoring), ensuring compliance with regulations in effect and ongoing enhancement as regards risk mitigation, combining its actions with the responsible officers of all the units of the Bank. Such unit evaluates the impact of risk factors on global risk and feedback thereof, as well as any excess over the limits established.

Business Units are responsible for risk management and, therefore, they shall identify and address any situations that pose risk, execute processes for proper management thereof, and propose and manage action plans to be applied in case of contingencies, taking into consideration the risks involved, in order to ensure that a financial position consistent with the risk profile is maintained.

At the international level and with regards to related companies, the Integral Risk Management Unit is in charge of proposing the corporate risk management standard and guidance to standardize the activities applied to that end given that the branches located abroad manage their credit risk exposure in line with the “Guidance for Integral Risk Management of Financial Institutions,” the requirements of the rules applied in each country and BNA’s Framework for Integral Risk Management. Related companies manage Credit Risk independently from their transactions and they also elaborate and execute their courses of action for managing their main risks independently, in line with the requirements of the industry and the abovementioned Framework.

The Policy for Credit Risk Management establishes a continuous, independent, and efficient system for review of Credit Risk Management processes, which includes periodic internal audits, both for the units that administer several credit risks and for those that manage them.

Here follow the management reports submitted to the Integral Risk Management Committee:

- Equity Self-Assessment Report for Non-Financial Private Sector Credit Risk: its general objective is the identification, assessment, and quantification of Credit Risk, considering the number of days in arrears of loans and customer’s condition as a risk parameter. The report covers the following aspects:
  - Credit quality of Non-Financial Private Sector portfolio.
  - Analysis of defined segments.
  - Risk Matrix of Non-Financial Private Sector.
  - Economic capital estimate.
- Analysis of BNA exposure to the Public Sector: its general objective is the identification and measurement of the various risks to which the Institution is exposed in its capacity as “financial agent” for the Argentine Public Sector. The report covers the following aspects:
  - Identification of total exposure, Segmentation of such exposure at a National, Provincial, Municipal, and Intergovernmental level.
  - Analysis of defined segments.
  - Identification and measurement of other associated risks.
  - Preparation of risk matrix.
- Equity Self-Assessment Report for Credit Concentration Risk: its objective is to analyze the concentration level in the Non-Financial Private Sector financings portfolio, under a sectoral approach (per economic activity) at a provincial as well as individual level. The analysis is performed in accordance with four approaches:
  - Sectoral Concentration Risk Analysis (by economic sector).
  - Geographic Concentration Risk Analysis (by province).
  - Population (by deciles) and Individual (only companies with the highest exposure) Concentration Risk Analysis.
  - Social and Environmental Concentration Analysis.
  - Additional economic capital estimate for concentration risk.

## **Public sector**

As provided for under the regulatory framework, the Bank shall not be able to grant credits to the Nation, Provinces, or Municipalities, or to the institutions or entities depending thereon, except in the following cases:

- They have a special guarantee of *Secretaría de Hacienda del Ministerio de Economía* (Argentine Secretariat of Finance, Ministry of Economy) enabling the effective automatic reimbursement of the credit.
- They are assigned the co-participation federal resources or funds from other public or private sources, provided that the automatic reimbursement of the credit is allowed.
- They are requested by commercial or industrial entities or utilities pertaining to the National State, the provinces or municipalities, or any entities wholly or partially pertaining thereto, which are empowered to enter into contracts as persons of private law; provided that they have their own equity, they do not depend exclusively on allowances granted by the State, and their resources are enough to meet their obligations with the Bank.

In relation to financing the needs of the Nation, Provinces, or Municipalities, and the agencies and departments depending thereon, Law No. 26422 was passed in November 2008, and Article 74 thereof authorizes the Coordinating Body of the Financial Administration Systems to provide special guarantees to Banco de la Nación Argentina under the terms established in Article 25 of its Charter, for debts undertaken by the Argentine Government with the Bank, provided that:

- The proceeds of such debts are assigned to finance capital expenditures or debt repayments.
- Their balance shall not exceed thirty percent of non-financial public sector deposits with the guarantor.

In such context, Resolution No. 76/09 issued by BCRA, as amended through Resolutions No. 139/09, 152/09, 195/10, 205/10, 70/18, 95/20, 288/20, 375/20, 14/21, 24/22, 262/22, and 27/23 regulated the process for granting credit assistance to the Non-Financial Public Sector within the framework of Article 74 of Law No. 26422, as per Note 46 to these Financial Statements.

## **Private sector**

Guidelines for granting credit assistance to the private sector, in the context of Individual Banking or the Commercial Portfolio, are described in the internal regulations, including requirements for granting credit assistance and guidelines for analysis, for the purpose of controlling the credit risk undertaken.

Credit risk analysis regarding customers of the Individual Banking area is conducted taking into consideration certain variables such as the earmarking of revenues, seniority, and background information in the financial system, based on the customer's personal and labor documentation, as well as internal financial information and data obtained from risk departments. The various credit Regulations establish maximum limits per customer, taking into consideration the type of credit, guarantee and personal attributes of the customer.

As regards customers in the Commercial Portfolio, upon a certain proposal of credit assistance communicated by the Bank's Business Areas, and in order to assess credit risk, the Risk Analysis Areas prepare a Risk Assessment Report, which is based on the analysis of the company's financial condition and position and income statement, industry, analyzing especially repayment ability, prospects and characteristics, among other aspects.

In such report a description of the characteristics of the customer and the industry in which they operate is included, considering their position within such sector, the credit assistance proposal is

analyzed, as well as the leverage ratio and accounting and financial information of the customer, compliance with their corresponding obligations is verified, reaching to conclusions as regards their ability to meet their commitments.

Based on such report, Business Areas prepare a rating proposal which is analyzed by the corresponding instances, considering the amounts involved and guarantees received, depending on the lending authorities assigned by the Board of Directors, which decisions are final.

In addition, to mitigate credit risk, the Bank relies on various guarantees to grant financings, such as collateral, surety by Mutual Guarantee Companies, or any other of the remaining eligible guarantees.

Finally, as a preventive measure, periodic follow-up and monitoring of the Bank's main debtors is performed, in order to reduce credit risk, alert on default in relevant debts, conduct more frequent follow-up and develop potential corrective measures in order to speed up recovery and minimize loss.

In accordance with the latest amendment of its Charter introduced by Law No. 26585, BNA shall not be able to grant credit facilities exceeding:

- The amount equivalent to one percent (1%) of the individual computable equity applicable to private sector and customers related to Banco de la Nación Argentina, in effect as of December 31 every year, as per the audited financial statements furnished to the Central Bank of the Republic of Argentina (BCRA) published on an annual basis; where the borrowing company has liabilities to other banks and Banco de la Nación Argentina's share does not exceed fifty percent (50%) of total liabilities.
- The amount equivalent to zero point twenty percent (0.20%) of the computable equity mentioned in the paragraph above, where BNA is the only lender.

The Board of Directors is empowered to consider exceptions to the amounts stated above, upon consultation with two reputable risk rating agencies as established in the Bank's Charter.

By means of Resolution of the Board of Directors dated August 2020, the Bank has provided for the following exposure limits:

- The limit in respect to a non-financial private sector counterparty shall be of up to 5% of the Bank's capital Tier 1.
- The limit in respect to a group of non-financial private sector counterparties shall be of up to 7% of the Bank's capital Tier 1.

Companies having a majority of state interest shall be exempted from the limits mentioned above. In the event such companies exceed them, they shall be put to prior consideration by the Board of Directors.

### **Impairment assessment**

IFRS 9 establishes that financial institutions must calculate the allowance for loan losses following an ECL model rather than under an incurred credit loss approach.

For such purpose, loans are classified in three "stages" according to their risk: those classified within "Stage 1" are considered to pose low credit risk. When the credit quality of a loan has been impaired significantly (but without losses), that loan will move to "Stage 2". "Stage 3" will begin when the loan is impaired resulting in "default" or suspension of payments.

Thus, allowances will have an approach based on the expected losses under a forward-looking approach and shall not be based on incurred losses.

In such regard, BNA has developed curve models, which main aspects are as follows:

- Implementation of a “Probability of Default Curve Model” that allows to estimate a PD curve to be able to determine the probability of default of an operation at specific time frames. This results in a transition from a statistical model to a probability model, more solid from its predictive ability.
- Implementation of the Forward-Looking Factor or FFWL based on different methodologies that relate macroeconomic variables with point in time probability of default allowing to perform predictions of this variable within a forward-looking time frame of twelve months. For such purpose, based on data as from January 2015, the evolution of PD was analyzed, based on changes in the following variables:
  - Private sector deposits in USD.
  - Document discount rate in ARS.
  - Lending rate and advances in checking account in ARS.
  - General Consumer Price Index (CPI) level.
  - Inter-annual variation of Monthly Estimator of Economic Activity.
  - Multilateral Real Exchange Rate.
  - Nominal Exchange Rate under Comm. “A” 3500.
  - Private labor relationships.
  - Regular and permanent compensation.
  - Private Time Deposits in ARS.

Finally, to estimate the FFWL, projections until December 2023 of the abovementioned variables are considered, in a base scenario (50% probability of occurrence), pessimistic scenario (25%), and optimistic scenario (25%).

- Calculation of LGD (Loss Given Default) for Impaired or Refinanced Entities. This will allow to determine a specific factor based on historical data of the entity and the time value of money.
- Definition of parameters by professional approach for Certificates of Participation (CP). This will enable to incorporate the ECL methodology to the specific financial instruments owned and managed by BNA.

The model implemented by BNA keeps a steady development and is part of a continuous improvement cycle. Therefore, in May 2022, the institution started the “Expected Credit Losses” project. The project aims at the improvement of the Expected Credit Losses (ECL) calculation model, as established in subparagraph 5.5 of IFRS 9, in accordance with the analysis made in due time, as indicated in Note 4.2 hereof, limiting the scope of the enhancements to the financing portfolio.

Management estimates that, within its significant aspects, the current model complies with its purpose and represents, reasonably, the loan loss risk sought by the standard.

In view of the foregoing, the model developed by the Institution for calculation of Expected Credit Loss (ECL), which includes several concepts, is detailed below.

- **Definition of Stages**

Three Stages are defined as follows:

Stage 1 (E1): Financial Assets or instruments in arrears for 30 days or less.

Stage 2 (E2): Financial instruments in arrears for more than 30 days and less than 90 days.

Stage 3 (E3): Financial instruments in arrears for more than 90 days.

All operations with guarantee 1 (self-liquidating), are divided into the stages defined according to the respective days in arrears.

Within the commercial segment, it will also be possible to take into account companies where the days in arrears do not reflect actual risk and are duly classified as established in the standard.

- **Process for Calculation of PD**

Banco de la Nación Argentina divides the portfolio into groups of financial instruments with similar characteristics and risk levels.

Each group is identified with a segment number made of 5 features: Sector + Portfolio + Type of Company + Type of Product according to BCRA + Stage (default).

This definition aims at establishing independent segments that are specific enough to be assigned a Probability of Default (PD) and a Loss Given Default (LGD).

The exception to this classification is given by transactions where one of the subjective criteria set forth by the entity (Default > 90 days, rating of Debtor by BCRA higher than 2) is verified. In these cases, regardless of the sector or the specific situation, a Probability of Default will be automatically assigned, determined by these subjective criteria.

For general segmentation and for refinancing operations, the Bank has estimated a PD for each segment of the portfolio through a model for estimating default probability curves.

The estimation methodology considers initial exposure of each of the operations and distinguishes between those in default and those no longer monitored over time (censored operation).

For each segment, individual behavior in each operation is observed in different cut-off periods, thus managing to estimate a PD curve, which enables to determine the probability of default in a given timeframe for an operation.

Currently, the probability of default curve model works with timeframes of 12 months with 24-month observation periods.

- **Exposure at Default (EAD) - Calculation**

The Exposure at Default is the amount owed to the Institution at the moment of default.

In general, the analysis of pesified debt balances of each operation is performed, incorporating off-balance-sheet balances representing the unused limits of certain credit operations.

- **Loss Given Default (LGD)**

Loss Given Default is an estimation of loss in case of default. The calculation is made over the share of the credit exposure that cannot be collected in case of default.



To determine it, the Bank follows the definition regarding corporate, sovereign, and bank loans under Basel II. Reference is made to the “Basic Method” for calculation of Loss Given Default, as indicated in “International Convergence of Capital Measurement and Capital Standards” published by the Basel Committee on Banking Supervision.

**LGD is determined from:**

- 75% for credits WITHOUT preferred guarantee.
- 45% for credits WITH preferred guarantee.
- 86% for credits of Large Companies (> 2.5% RPC [Computable Equity] BNA).

For the last group, the LGD does not arise from Basel II but from data provided by the bank as from the analysis of collection from the 10 main customers in irregular portfolio from 2003 and 2020. The analysis shows that BNA recovers an average of 14% of the debt in default (86% of LGD is thus explained).

The enhancements to the model mentioned herein include such as specified in Note 4.2, with the Bank recording and promoting a new criterion for allowances, equivalent to 100% for all customers classified in Level 5 according to the Standards for Classification of Debtors issued by BCRA.

**In relation to impairment of government securities, the general formula for the calculation of ECL is:**

$$\text{ECL} = \text{PD} \times \text{LGD} \times \text{EAD} \times \text{FD}$$

**Where:**

PD: Shows the probability of default, which represents the issuer’s failure to comply in due time with the financial obligations detailed in the prospectus.

LGD: Loss Given Default or the estimated losses that will occur upon default. It can also be defined as  $(1-R)$ , where R is the recovery rate.

EAD: Exposure at Default is the portion of the bank’s assets that is exposed to the risk of default, or in terms of a commercial loan, the portion of principal or debt outstanding at the time of default by the customer.

FD: Discount factor, which takes into account the time value of money.

It is worth highlighting some differences with the rest of assets mentioned, such as:

For the Probability of Default, Transition Matrixes were used, that reflect the relation between the credits that at a moment  $t$  were in stage  $i$ , and that at the moment  $t+1$  were moved to stage  $j$ , with respect to the total number of credits that were in stage  $i$  at the moment  $t$ .

Within the criterion of using transition matrixes, it was considered appropriate to use a risk rating approach for the calculation of impairment of government securities. This approach details the probability of transition from one rating to another, with the possibility to evaluate the credit risk according to multiple factors and an individual approach of risk assessment. Transition Matrixes used are those provided by the main risk rating agencies. Regarding matrixes, debt in local currency shall be differentiated from debt in foreign currency, and allocation will be made within the matrixes based on the average term to maturity, which measure is considered more efficient

than taking the terms to maturity and the type of issuer of the instrument (National, Provincial, and Municipal).

With regards to LGD, it has been estimated in 45% for Bonds in USD, pursuant to Basel international regulations and in 15% for Bonds in ARS, pursuant to the institution's own estimates, taking into account the latest debt restructuring in 2019.

For EAD, it has been considered that the total amount of assets in liquidity and investment portfolio, issued by the National, Provincial, and Municipal governments may be exposed to default. For this reason, it would be advisable not to include issuances made by BCRA within our portfolio exposed to impairment, as it is considered as a lender of last-resort and as debt currently issued by BCRA matures in the short term (28 days) (LELIQ).

With respect to the above-mentioned FD, the effect of the time value of money has been considered in this instance, and for this purpose, 4 discount factors have been elaborated. They have been constructed based on market rates for each type of adjustment (CER, Fixed Rate, Variable Rate, and USD) and have been weighted as regards BNA's portfolio holdings of each of them.

A significant increase in risk is noted upon downgrading by 2 levels for ratings higher than "A" (taking as a reference the rating of the financial instrument at the time of entry in the Bank's portfolio) and downgrading by 1 level for ratings lower than "BBB" or investment grade.

Here follows an analysis of credit risk exposure of financial instruments for which allowances for expected credit losses were recognized as of December 31, 2023. The gross book value of financial assets included in the following table represents maximum exposure to credit risk of such assets.

	Stage 1	Stage 2	Stage 3	Total
<b>Commercial or wholesale portfolio</b>				
Loans and other financings	1,309,165,837	5,679,589	394,167,061	1,709,012,487
Off-Balance-Sheet items	443,431,497	2,426,980	12,419,184	458,277,661
Gross book value	1,752,597,334	8,106,569	406,586,245	2,167,290,148
Allowance for loan losses	(77,152,009)	(5,858,476)	(395,635,445)	(478,645,930)
Net book value	1,675,445,325	2,248,093	10,950,800	1,688,644,218
<b>Consumer or retail portfolio</b>				
Loans and other financings	2,517,237,797	35,411,268	62,117,861	2,614,766,926
Off-Balance-Sheet items	1,031,635,449	733,567	1,417,770	1,033,786,786
Gross book value	3,548,873,246	36,144,835	63,535,631	3,648,553,712
Allowance for loan losses	(96,545,003)	(24,683,034)	(49,842,321)	(171,070,358)
Net book value	3,452,328,243	11,461,801	13,693,310	3,477,483,354
<b>Loans and other financings to the financial sector</b>				
Gross book value	33,698,932	-	-	33,698,932
Allowance for loan losses	(53,883)	-	-	(53,883)
Net book value	33,645,049	-	-	33,645,049
<b>Other debt securities</b>				
Gross book value	127,557,983	22,795	49,166,142	176,746,920
Allowance for loan losses	(871,003)	(22,795)	(45,791,364)	(46,685,162)
Net book value	126,686,980	-	3,374,778	130,061,758

<b>Other financial assets</b>				
Gross book value	1,724,511	3,914,830	12,559,307	18,198,648
Allowance for loan losses	(37,540)	(228,535)	(10,243,491)	(10,509,566)
Net book value	1,686,971	3,686,295	2,315,816	7,689,082

### Maximum credit risk amount

Maximum credit risk amount of financial assets of the Group is reported as follows:

	December 31, 2023	December 31, 2022
Cash and Deposits with Banks	2,447,160,516	2,084,405,189
Debt securities at fair value through profit or loss	64,480,288	207,609,541
Derivatives	48,059	-
Repurchase Agreements	4,057,312,877	1,055,645,228
Other financial assets	412,881,720	348,050,180
Loans and other financings	4,728,020,317	6,177,805,340
Other debt securities	8,780,215,669	10,882,000,933
Pledged financial assets	690,244,448	552,603,928
Off-Balance Sheet items		
Advances and unused credits granted	103,237,613	126,758,397
Guarantees granted	248,096,859	399,558,880
Contingent Liabilities	23,262,660	105,610,508
Total	21,554,961,026	21,940,048,124

Guarantees received for loans are disclosed in Schedule B.

### Liquidity Risk

Liquidity risk refers to the risk for an entity of lacking sufficient liquid assets to meet its obligations as they become due, without sustaining significant loss, affecting its daily operations or financial condition. Banco de la Nación Argentina understands that proper liquidity management is essential to ensure availability of deposits for all depositors, even under stress situations. In this sense, liquidity risk is managed in accordance with policies approved by the Board of Directors.

It has two underlying components: funding liquidity risk, defined as such circumstances in which the financial institution is not able to efficiently meet the expected and unexpected, current and future cash flows and guarantees without affecting its daily operations or financial condition therefor; and market liquidity risk, understood as the risk that an institution is not able to offset or dispose of a position at market price because the secondary market for the corresponding assets is inadequate or due to market disruption.

Taking into account the regulations in force and best practices established by BCRA, the liquidity risk management strategy considers the structure, lines of business, diversity of products, complexity of transactions and regulatory requirements regarding our foreign branches and subsidiaries. Decision-making on financings and liquidity is based on the current condition of the Institution, future liquidity needs of business (liquidity forecast), and the conditions of the market where business is conducted.

BNA separates the operating liquidity risk management from the structural liquidity risk management, as the analysis of each of the foregoing implies approaches and differentiated capabilities of approaches and data aggregation.

The Bank establishes a methodology for organizing Liquidity Risk Management which is conducted by the Integral Risk Management Committee and the Asset and Liability Management Committee (ALCO), ensuring the Board of Director's commitment as regards decision-making and its inclusion within the Strategy of the Institution. In addition, there are specific units in charge of follow-up.

The Board of Directors is responsible for ensuring that the Institution has an adequate (efficient, viable, and consistent) framework for liquidity risk management, the risks undertaken and the way they are managed.

The Board of Directors approves the policies and practices referring to Liquidity Risk Management in order to ensure the normal course of business and adoption of precautions for compliance with liquidity, minimum cash, and Liquidity Coverage Ratio regulations, in order to protect the Institution, especially upon changes in conditions. During its meetings, the ALCO addresses the liquidity position of the Institution, the allocation of any surplus and, where necessary, liquidity requirements, among other aspects.

Daily average of Liquidity Ratio for 4Q 2023 is 198.8% (versus 181.5% for the same period in 2022) on an individual basis. This indicates that in a stress scenario there is low probability of mismatch in the short term. On a consolidated basis, the ratio is 202.03% for 4Q 2023 (versus 183.8% for 2022).

At an executive level, identification and follow-up measures will be conducted through the Integral Risk Management Unit, while those related to decision-making processes pertain to Senior Management of the Bank.

Senior Management is responsible for implementing the liquidity risk management strategy in accordance with the Institution's risk tolerance level and policies and practices, as well as for developing written procedures to identify, assess, monitor, control, and mitigate such risk.

Structural liquidity risk management pursues the following objectives:

- To protect the financial solvency of the institution, keeping a sufficient liquidity reserve and its ability to face stress situations in the market.
- To finance recurring activities of the Bank in optimal conditions as regards terms and costs, avoiding unnecessary risk-taking.
- To develop tools enabling identification and monitoring of liquidity risk to which the institution is exposed in normal conditions and under stress situations.
- To ensure optimal liquidity levels to cover needs in the short and long term by means of stable financing sources.

Operating liquidity risk management is defined within a process through which liquidity management is developed and implemented at a national scale and in foreign branches, pursuing the following objectives:

- To meet daily and intraday cash outflows, in the short and medium term by suggesting actions that allow to maintain liquidity levels without any deficiencies.
- To deal with seasonal fluctuations in financing sources and loan applications.
- To actively monitor and manage assets pledged as collateral.
- To manage high quality liquid assets in an efficient manner.
- To develop tools enabling identification and monitoring of operating liquidity risk and liquidity requirements to which the institution is exposed in normal conditions and under stress situations.

- To act as financial agent for the Federal Government as regards operating aspects.
- To adequately respond to cyclical fluctuations in the financial condition affecting the availability of funds and demand therefor.
- To reduce to minimum the adverse effects of potential future changes in market conditions affecting the Bank.

Banco de la Nación Argentina has an ample High-Quality Liquid Asset Fund that would enable financing any potential liquidity mismatch. Such fund is permanently managed and monitored, representing the main tool to face stress situations. Such fund is mainly composed of placements of Monetary Policy Instruments, Government Securities, Central Bank Reserves, and Government Securities for Repurchase Agreements.

The Institution has a dashboard of indicators, alerts, and tolerance for structural and operating liquidity risk management. The Liquidity Contingency Plan covering these indicators aims at determining strategies to overcome inadequacies in flow of funds, defining policies to manage a range of possible stress situations and establishing hierarchical lines together with procedures for each situation.

A quantitative approach for liquidity risk is proposed under Basel III, by developing two indicators: Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

### **Liquidity Coverage Ratio (LCR)**

The Liquidity Coverage Ratio (LCR) aims at ensuring short-term resilience of liquidity risk profile of banks. For such purpose, LCR ensures that banks have an adequate high quality liquid assets (HQLA) fund, free from any encumbrances, readily convertible into cash in private markets, in order to cover liquidity needs in a scenario of liquidity problems over a period of 30 calendar days.

LCR is composed of two elements:

- The value of the high-quality liquid assets (HQLA) fund under stressed conditions; and
- Total net cash outflows (TNCO).

LCR is expressed as:  $HQLA \text{ fund} / TNCO$  ratio.

### **Net Stable Funding Ratio (NSFR)**

The Net Stable Funding Ratio has been developed to ensure a stable funding profile according to the nature of the activities related to an institution's off-balance sheet positions and assets. The purpose of a sustainable funding structure is to reduce the probability of disruptions in an institution's normal funding sources damaging its liquidity position in such a way that risk of failure increases, leading to more extensive systemic stress.

This metrics establishes a minimum acceptable stable funding amount based on the liquidity characteristics of the activities of an institution, both on- and off-balance sheet, over a one-year horizon. NSFR is defined as the ratio of the available stable funding amount to the required stable funding amount. "Stable funding" is the portion of capital and liabilities that will remain as reliable funding source during the temporary horizon considered for the NSFR, i.e., one year. The amount of required funding for a specific institution derives from the liquidity characteristics and residual maturities of its assets and the contingent liquidity risk arising from its off-balance sheet contingent positions.

### **Accounts receivable or payable after 12 months following year-end**

Accounts receivable or payable after 12 months as from December 31, 2023 for financial assets and financial liabilities of the Group are as follows:

	December 31, 2023	December 31, 2022
Financial assets		
Loans and other financings	3,437,949,942	4,757,165,326
Total	3,437,949,942	4,757,165,326
Financial liabilities		
Liabilities at fair value through profit or loss	749,638	104,929
Deposits	1,606,575	4,159,590
Other financial liabilities	40,717,635	41,409,709
Total	43,073,848	45,674,228

#### (b) Market Risk

Market risk is understood as the probability of sustaining losses for on- and off-balance sheet positions, due to adverse fluctuations of market prices of different assets.

The risks involved are as follows:

- Risks inherent in shares, financial instruments which value depends on interest rates and other financial instruments, recorded in the trading portfolio.
- Currency risk in on- and off-balance sheet positions.

The trading portfolio is composed of positions in financial instruments incorporated into the Institution's equity for trading, or for hedging other items in the portfolio. Intention to trade is understood as holding positions for realization thereof in the short term or to obtain benefits in the short term from the difference between the purchase price and the sale price, or from variations in other prices or interest rates.

In addition to the intention to trade, to be part of said portfolio, assets shall be assessed daily at regulated and recognized market prices, trading shall be free from any restrictions, and assets shall be actively managed.

In order to differentiate the trading portfolio, and define the assets excluded, the investment portfolio is defined, which is composed of assets acquired in order to hold them until maturity.

The Institution has a liquidity portfolio, which positions are maintained with the aim of sustaining an investment that is easily and quickly realizable, allowing the Institution to have the resources to meet its funding needs. As defined in the Policy for management of the trading portfolio, this portfolio, as regards risk management, is part of the investment portfolio.

The Bank's market risk management strategy is developed considering the structure, lines of business, complexity of transactions and regulatory requirements regarding our foreign branches and subsidiaries.

Although the Institution's market risk is low due to the composition and structure of its trading portfolio, policies and procedures are adopted aimed at protecting the Institution's liquidity and solvency, under regular circumstances as in stressed market conditions.

When determining the market risk strategy, the Board of Directors is responsible for the definition and monitoring of risks undertaken and assigns management thereof to the Asset and Liability Management Committee and the Integral Risk Management Committee.

The Bank establishes a methodology for organizing Market Risk Management which is conducted by the Integral Risk Management Committee and the Asset and Liability Management Committee (ALCO), ensuring the Board of Director's commitment as regards decision-making and its inclusion within the Strategy of the Institution. In addition, there are specific units in charge of follow-up.

The Board of Directors is responsible for ensuring that the Institution has an adequate framework for market risk management, the risks undertaken and the way they are managed.

Senior Management, composed of Finance and Integral Risk Management areas, is in charge of implementing the market risk management strategy, in accordance with the risk tolerance of the Institution, policies and practices approved by the Board of Directors, and of developing written procedures for identification, assessment, monitoring, control, and mitigation of such risk.

At an executive level, the Deputy General Management of Finance calculates Market Risk according to Minimum Capital Requirements. Reports are submitted for acknowledgment of the Board of Directors as regards exposures to Market Risk applicable to the Bank, with the periodicity determined by Senior Management, consolidating the information from Market Risk of Foreign Branches and Related Companies. It analyzes and monitors the trading portfolio and each of its components in a particular way or according to classifications and the risk factors to which it is subject, transferring risks between portfolios when deemed necessary in accordance with the established powers and limits. It ensures that management of the securities portfolios is performed within the limits approved by the Board of Directors, periodically informing the Integral Risk Management unit. It also supervises limits in the long term, in specific cases agreed upon with the Integral Risk Management unit.

In addition, it participates in and submits reports to the Asset and Liability Management Committee where decisions are made as regards management of the Bank's financial assets and liabilities at a local level with the objective of reaching the return and risk level approved by the Board of Directors.

At an international level and in related companies, the Integral Risk Management unit is in charge of proposing corporate risk management standards and other guidelines to standardize applicable activities.

The related companies are autonomous in the preparation and execution of their action plan for market risk identification, assessment, and management. To such end, they shall observe these corporate policies and the demands of the industry. Each related company shall coordinate its actions with the Integral Risk Management Unit and submit to it management reports on any relevant activities performed.

The Integral Risk Management unit is in charge of analyzing market risk factors, in order to assess their impact on global risk and feedback, monitoring capital adequacy, compliance with applicable regulations, and ongoing improvement of risk mitigation.

At the auditing level, there is a Market Risk and Continuous Monitoring Audit Organizational Unit which function is to supervise the audit activities related to market risk and continuous monitoring processes, promoting their improvement.

In addition, the Market Risk Audit Organizational Unit controls the activities related to the audit of financial investment processes, trust activities, market risk management, trading in exchanges, capital markets, options, and derivatives markets, ensuring their proper performance and objective assessment of evidence. Furthermore, it evaluates the accuracy, integrity, and timeliness of compliance with provisions established by BCRA as regards Market Risk Minimum Capital Requirements.

The following information is available to the Integral Risk Management Committee for the purpose of measuring market risk:

- Indicators for Structural Market Risk management to understand the Institution's exposure to price risk and currency risk. Three exposure indicators are shown: two indicators considering all the instruments assessed at fair market value (FMV), and another indicator measuring only instruments corresponding to the Market Creators Program. Other two indicators are shown: one measuring the incidence of Net Worth in foreign Currency in respect to Total Net Worth, and another indicator measuring the incidence of Economic Capital in Base Net Worth – Capital Tier 1, both on a consolidated and individual basis.

- Calculation of economic capital for market risk under a parametric Expected Shortfall Internal Model, with EWMA matrix, with 99% reliability and a timeframe of 10 days, over Currency and Trading Portfolio.

	December 31, 2023	December 31, 2022
Specific rate risk	6,018,150	4,217,400
General rate risk	2,992,655	2,365,727
Currency risk	373,913,374	227,004,149
Total market risk	382,924,179	233,587,276

## Currency Risk

The Group is exposed to fluctuation in foreign exchange rate prevailing in its financial condition and cash flows. Most assets and liabilities maintained are denominated in USD.

Foreign currency position includes assets, liabilities, and off-balance-sheet items disclosed in ARS, at the exchange rate prevailing at close of business on the dates established. For restatement in ARS, rates for BCRA's repurchase agreements are applied, upon translation into USD at the policy rate established by BCRA (Comm. A 3500). Open positions include assets, liabilities, and off-balance-sheet items denominated in foreign currency over which the Group undertakes risk; devaluations or revaluations of such currencies affect the Consolidated Statement of Income of the Group.

Transactions in foreign currency are conducted at buying and selling exchange rates. As of December 31, 2023 and 2022, the Bank's open position denominated in ARS per currency is as follows:

Foreign currency position is as follows:

	Total as of December 31, <u>2023</u>	<u>USD</u>	<u>EUR</u>	<u>BRL</u>	<u>Other</u>
<u>Concept</u>					
Assets					
Cash and deposits with banks	2,009,303,736	1,948,356,307	42,737,001	1,962,026	16,248,402
Other financial assets	55,540,687	43,147,106	8,195,179	24,285	4,174,117
Loans and other financings					
Non-financial public sector	156,212,271	156,212,271	-	-	-



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Other financial institutions	33,698,933	29,967,439	3,731,494	-	-
Non-financial private sector and foreigners	1,123,963,536	1,065,620,181	30,489,827	240,616	27,612,912
Other debt securities	4,667,320,377	4,660,833,290	-	5,413,173	1,073,914
Pledged financial assets	115,190,705	115,007,520	863	182,278	44
Investment in equity securities	28,020,426	27,529,653	121,616	-	369,157
Property, plant, and equipment	23,609,192	2,222,186	5,390,410	8,168,349	7,828,247
Intangible assets	337,515	21,984	4,079	284,492	26,960
Other non-financial assets	2,119,833	970,587	13,619	28,166	1,107,461
Non-current assets held for sale	874,276	474,880	-	399,396	-
Total assets	8,216,191,487	8,050,363,404	90,684,088	16,702,781	58,441,214
Liabilities					
Deposits					
Non-Financial Public Sector	553,883,369	552,304,291	1,579,078	-	-
Financial Sector	28,399,750	26,403,945	1,752,896	-	242,909
Non-Financial Private Sector and Foreigners	2,243,147,876	2,210,253,932	15,741,794	146,450	17,005,700
Liabilities at fair value through profit or loss	749,638	-	-	749,638	-
Other financial liabilities	60,375,839	44,497,271	10,269,492	-	5,609,076
Reserves	2,557,390	13,380	-	549,188	1,994,822
Other non-financial liabilities	17,310,663	12,942,674	2,513,133	144,326	1,710,530
Total liabilities	2,906,424,525	2,846,415,493	31,856,393	1,589,602	26,563,037

Concept	Total as of December 31,				
	2022	USD	EUR	BRL	Other
Assets					
Cash and deposits with banks	1,681,407,868	1,640,537,651	29,174,094	1,390,728	10,305,395
Debt securities at fair value through profit or loss	51,371,427	21,993,974	-	-	29,377,453
Other financial assets	325,894,988	49,627,230	53,724	31,860	276,182,174
Loans and other financings					
Non-financial public sector	110,559,943	96,099,869	-	-	14,460,074
Other financial institutions	31,723,268	31,014,700	708,568	-	-
Non-financial private sector and foreigners	821,746,931	770,321,020	19,122,787	665,360	31,637,764
Other debt securities	3,043,687,274	2,887,752,571	-	2,999,388	152,935,315
Pledged financial assets	83,112,617	82,980,474	570	101,687	29,886
Investment in equity securities	26,942,793	12,298,786	80,346	-	14,563,661
Property, plant, and equipment	39,288,639	1,019,225	3,811,175	5,137,989	29,320,250
Intangible assets	1,134,437	16,190	3,397	178,708	936,142
Other non-financial assets	140,415,258	36,307,699	26,563	15,194	104,065,802
Non-current assets held for sale	575,185	325,029	-	250,156	-
Total assets	6,357,860,628	5,630,294,418	52,981,224	10,771,070	663,813,916
Liabilities					
Deposits					
Non-Financial Public Sector	700,797,762	699,033,971	1,763,791	-	-
Financial Sector	29,795,870	27,014,856	2,656,074	-	124,940
Non-Financial Private Sector and Foreigners	1,533,318,514	1,510,607,632	8,187,651	188,648	14,334,583
Liabilities at fair value through profit or loss	104,929	-	-	104,929	-
Other financial liabilities	181,397,699	76,805,429	2,493,771	339	102,098,160
Reserves	13,709,475	1,842,714	0	356,447	11,510,314
Other non-financial liabilities	415,985,229	39,739,406	1,015,161	1,506,690	373,723,972
Total liabilities	2,875,109,478	2,355,044,008	16,116,448	2,157,053	501,791,969

*Sensitivity to Exchange Rate Fluctuations*

Here follows the impact on equity and income resulting from open foreign currency positions upon exchange rate fluctuations:

	<u>% fluctuation in exchange rate</u>	<u>December 31, 2023</u>
Devaluation of ARS in respect of foreign currency – increase in equity and income for fiscal year	60.39%	2,758,188,996
	<u>% fluctuation in exchange rate</u>	<u>December 31, 2022</u>
Devaluation of ARS in respect of foreign currency – increase in equity and income for fiscal year	34.03%	942,792,879

The incidence is calculated based on the projected exchange rate based on the Market Expectations Survey (REM) posted in December 2023 for 6 months as compared to the benchmark exchange rate for USD as of December 31, 2023.

### **Insurance Risk**

Insurance risk is understood as risk of sustaining loss or adverse modification of the value of the commitments undertaken under insurance agreements resulting from the inadequacy of pricing and provisioning assumptions in the various lines of business.

Insurance risks include:

- Underwriting risk: inaccuracies when deciding whether to underwrite a risk or not, the applicable terms and conditions and premiums to be collected.
- Pricing/product design risk: errors that may arise when introducing new products and making changes or enhancements in existing products. Pricing risk is related to inaccurate assessment of potential casualty claims and other costs related to the product.
- Reinsurance risk: reinsurance contracts are used to manage equity levels, to diversify risk and to minimize the effects of losses. Reinsurance risk includes credit risk of reinsurers.
- Casualty claims management risk: weaknesses may be observed in controls and systems involved in casualty loss management, exposing Nación Seguros S.A. to potential increase in loss related thereto. The company has procedures in place and defines roles and responsibilities related to settlement of casualty claims, with the objective of ensuring consistency with the conditions of the policy, thus avoiding unnecessary costs resulting from poor management or inaccurate assessment.
- Technical reserves inadequacy risk: the probability that technical reserves established are inadequate to cover obligations towards insured parties.

In addition, all Nación Seguros's products are within the framework of and in accordance with the plans previously authorized by Superintendencia de Seguros de la Nación (SSN).

As regards retirement insurance, the main risk is related to obtaining the guaranteed rate of return in insurance contracts executed with insured parties.

For such purpose, besides complying with the rules issued by Superintendencia de Seguros de la Nación as regards investments, Nación Seguros has its own policy, which helps mitigate financial risks through diversification in an array of instruments in a way such as to minimize the possibility of not obtaining the minimum guaranteed return rate.

### **NOTE 40 – FAIR VALUE OF FINANCIAL INSTRUMENTS**

(a) Fair value of financial assets and financial liabilities

Financial assets and liabilities as of December 31, 2023 and the fair value hierarchy of assets and liabilities measured at fair value as of such date are detailed below.

Concept	Measured at			Fair value hierarchy of assets and liabilities measured at fair value as of the closing of the fiscal year		
	Amortized Cost	Fair value through Other Comprehensive Income	Fair value through profit or loss	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Cash and deposits with banks	2,447,160,516	-	-	-	-	-
Debt securities at fair value through profit or loss	-	-	64,480,288	40,732,425	23,747,863	-
Derivatives			48,059	-	48,059	-
Repurchase agreements	4,057,312,877	-	-	-	-	-
Other financial assets	88,918,840	-	313,453,314	313,453,314	-	-
Loans and other financings	4,103,799,181	-	-	-	-	-
Other debt securities	7,711,359,702	1,022,170,805	-	985,768,318	36,402,487	-
Pledged financial assets	690,244,448	-	-	-	-	-
Investment in equity securities	-	28,020,426	7,767,730	5,069,563	30,718,593	-
<b>Total financial assets</b>	<b>19,098,795,564</b>	<b>1,050,191,231</b>	<b>385,749,391</b>	<b>1,345,023,620</b>	<b>90,917,002</b>	<b>-</b>
<b>Financial Liabilities</b>						
Deposits	14,110,983,508	-	-	-	-	-
Liabilities at fair value through profit or loss	-	-	749,638	749,638	-	-
Repurchase agreements	199,417,218	-	-	-	-	-
Other financial liabilities	161,432,529	-	-	-	-	-
Financings received from BCRA and other financial institutions	176,618	-	-	-	-	-
<b>Total financial liabilities</b>	<b>14,472,009,873</b>	<b>-</b>	<b>749,638</b>	<b>749,638</b>	<b>-</b>	<b>-</b>

Financial assets and liabilities as of December 31, 2022 and the fair value hierarchy of assets and liabilities measured at fair value as of such date are detailed below.

Concept	Measured at			Fair value hierarchy of assets and liabilities measured at fair value as of the closing of the fiscal year		
	Amortized Cost	Fair value through Other Comprehensive Income	Fair value through profit or loss	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Cash and deposits with banks	2,084,405,189	-	-	-	-	-
Debt securities at fair value through profit or loss	-	-	207,609,541	187,523,627	20,085,914	-
Repurchase agreements	1,055,645,228	-	-	-	-	-
Other financial assets	60,348,686	-	279,375,932	279,375,932	-	-
Loans and other financings	5,755,880,978	-	-	-	-	-
Other debt securities	6,021,945,437	4,820,267,716	-	4,165,294,585	654,973,131	-
Pledged financial assets	552,603,928	-	-	-	-	-
Investment in equity securities	-	12,611,202	6,776,343	5,463,071	13,924,474	-
<b>Total financial assets</b>	<b>15,530,829,446</b>	<b>4,832,878,918</b>	<b>493,761,816</b>	<b>4,637,657,215</b>	<b>688,983,519</b>	<b>-</b>
<b>Financial Liabilities</b>						
Deposits	16,560,667,824	-	-	-	-	-
Liabilities at fair value through profit or loss	-	-	104,929	104,929	-	-
Other financial liabilities	177,693,312	-	-	-	-	-
Financings received from BCRA and other financial institutions	166,734	-	-	-	-	-
<b>Total financial liabilities</b>	<b>16,738,527,870</b>	<b>-</b>	<b>104,929</b>	<b>104,929</b>	<b>-</b>	<b>-</b>

It should also be noted that there were no transfers of financial instruments to and from Level 3 to Levels 1 and 2 during fiscal years as of December 31, 2023 and 2022.

Here follows the comparison between the book value and fair value of the main assets and liabilities recognized at amortized cost as of December 31, 2023:

Assets / (Liabilities)	Book Value	Fair Value	Level 1	Level 2	Level 3
Cash and deposits with banks	2,447,160,516	2,447,160,516	2,447,160,516	-	-
Repurchase agreements	4,057,312,877	4,057,312,877	4,057,312,877	-	-
Other financial assets	88,918,840	88,918,840	88,918,840	-	-
Loans and other financings	4,103,799,181	4,103,799,181	-	-	4,103,799,181
Other debt securities	7,711,359,702	9,127,291,898	9,090,889,411	36,402,487	-
Pledged financial assets	690,244,448	690,244,448	690,244,448	-	-
Deposits	14,110,983,508	14,110,983,508	-	-	14,110,983,508
Other financial liabilities	161,432,529	164,834,176	-	-	164,834,176
Financings received from BCRA and other financial institutions	176,618	176,618	-	-	176,618

Here follows the comparison between the book value and fair value of the main assets and liabilities recognized at amortized cost as of December 31, 2022:

Assets / (Liabilities)	Book Value	Fair Value	Level 1	Level 2	Level 3
Cash and deposits with banks	2,084,405,189	2,084,405,189	2,084,405,189	-	-
Repurchase agreements	1,055,645,228	1,055,645,228	1,055,645,228	-	-
Other financial assets	60,348,687	68,674,248	68,674,248	-	-
Loans and other financings	5,755,880,977	5,755,880,977	-	-	5,755,880,977
Other debt securities	6,021,945,438	5,583,525,568	5,457,928,124	125,597,445	-
Pledged financial assets	552,603,928	552,603,928	552,603,928	-	-
Deposits	16,560,667,824	16,560,667,824	-	-	16,560,667,824
Other financial liabilities	177,693,312	177,693,315	-	-	177,693,315
Financings received from BCRA and other financial institutions	166,734	166,734	-	-	166,734

#### **NOTE 41 – STRUCTURED SUBSIDIARIES**

Here follows information related to Garantizar S.G.R., a consolidated structured entity (see Note 1.2.) pertaining to fiscal year as of December 31, 2023, which is the latest information available as of the date of approval of these consolidated financial statements, as indicated in Note 3.2.

	December 31, 2023 (*)	December 31, 2022
Percentage of BNA's interest	32.23992%	32.21399%
Assets	18,763,469	24,664,510
Liabilities	(6,424,928)	(7,929,364)

Net Assets	12,338,541	16,735,146
Non-controlling interest	8,360,606	11,344,088
	December 31, 2023	December 31, 2022
Fee Income	9,908,325	7,439,136
Income for fiscal year	(4,151,019)	(3,094,878)
Total comprehensive income	(4,151,019)	(3,094,878)
Non-controlling interest	(2,812,734)	(2,083,124)

#### **NOTE 42 – RELATED PARTIES**

Related parties are those individuals and entities directly or indirectly exercising control over the Institution, or controlled by it; subsidiaries and associates; members of the Board of Directors, Statutory Auditors, and senior management personnel; individuals who hold similar positions in financial institutions or related service companies; companies or sole proprietorships over which key personnel may exercise significant influence or control and the spouses, cohabitants, and relatives up to the second degree of consanguinity or first degree of affinity of all natural persons directly or indirectly related to the Institution.

##### **(a) Key Management Personnel**

###### **a.1) Salaries of key management personnel**

As of December 31, 2023 and 2022, key management personnel of the Bank are composed of its President, Vice President, Directors, General Manager, and 3 Principal Deputy General Managers.

Key management personnel received the following compensation:

	December 31, 2023	December 31, 2022
Short-term personnel benefits	551,780	714,104
Total	551,780	714,104

As of December 31, 2023, key management personnel are composed of 10 members of the Board of Directors, 1 General Manager, and 3 Principal Deputy General Managers.

###### **a.2) Balances relating to key management personnel**

Balances as of:

	December 31, 2023	December 31, 2022
Loans		
Credit cards	24,808	28,603
Personal loans	6,581	6,035
Mortgages	181	-
Total	31,570	34,638

Financings were granted in the normal course of business and substantially under the same terms, including interest rates and guarantees, as those in effect at that time for loans to unrelated parties. In addition, financings did not pose a higher-than-normal risk of default, nor any other type of

unfavorable conditions were observed. All transactions were conducted under similar conditions to the rest of the customers not related to the Institution.

**(b) Other related persons:**

In compliance with the provisions under BCRA Comm. “A” 7404, as of December 31, 2023 and 2022, the total amount of financial assistance for all items granted to the group of persons related by personal relationship, under the terms set forth in item 1.2.2.2. of standards on “Large Exposures to Credit Risk” (including credit assistance to key management personnel as indicated above) amounts to ARS 6,443,392 and ARS 7,149,331, respectively.

In compliance with requirements under BCRA’s standards on “Authorization and Composition of Share Capital of Financial Institutions” and “Large Exposures to Credit Risk”, and as established in the latest report, all directly related parties (up to the level of branch manager, officers with lending authority), indirectly related parties (authorities of controlled companies), and all family members thereof. In addition, indirectly related legal persons (the companies declared by directly and indirectly related parties that have credit assistance) the companies comprising Banco Nación Group, and the companies wherein the Bank has minority interest have been incorporated to the universe of related parties to the Bank.

**(c) Argentine Government**

The Institution falls within the exception under paragraph 25 of IAS 24, as it is an entity controlled by the National State, as described in Note 1.

As of December 31, 2023 and 2022, exposure to the Non-Financial Public Sector is disclosed in Note 13.2(b).

**NOTE 43 – RESTRICTIONS ON DISTRIBUTION OF INCOME**

As established by BCRA regulations in force, each year financial institutions shall allocate 20% of income for fiscal year to the legal reserve, plus (or minus) adjustments pertaining to previous fiscal years, plus any transfers of other comprehensive income to unallocated income and less, if any, accumulated loss at closing of previous fiscal year.

This percentage applies regardless of the ratio of legal reserve to share capital. When the Legal Reserve is used to absorb loss, profits may only be distributed when it reaches 20% of Share Capital plus Capital Adjustment.

In particular, the mechanism to be applied by financial institutions to determine distributable balances is defined under BCRA regulations on “Distribution of Income”, except under certain circumstances, such as where financial assistance was granted by such organization due to illiquidity, noncompliance with minimum cash and capital requirements, or where sanctions have been applied by the various regulatory bodies which are considered significant and/or where corrective measures have been implemented, *inter alia*. In addition, upon completion of the proposed distribution of income, the Bank shall verify that the minimum capital margin is maintained.

On December 29, 2017, Budget Law for 2018 was passed and posted on the Official Gazette on January 2, 2018. Article 96 of said Law provides for the amendment of the Charter of the Institution, establishing that after the amortizations are effected and the write-offs, provisions, and allowances that the Board of Directors may deem convenient are deducted, a percentage of the net and realized earnings resulting at year-end shall be allocated as follows: the percentage

determined by BCRA to the legal reserve fund; the percentage determined by the Board of Directors, (not exceeding 20% thereof) to the Argentine Treasury; and the remainder shall be assigned to Capital increase and to such other purposes as the Board of Directors may deem appropriate.

For fiscal year 2023, the General Budget Law for the National Public Administration No. 27701 and Administrative Resolution No. 4/2023 dated 01/09/2023 provided for the inflow to the National Treasury of ARS 1,520,000 with entry dates: March 31, June 30, September 30, and December 15, 2023.

Pursuant to BCRA standards, the special reserve originated in the account that contains the first-time adoption of IFRS is generated as of December 31, 2023.

According to Communication “A” 6768, financial institutions must have prior authorization by BCRA for the distribution of income. In such process, the Superintendence of Financial and Exchange Institutions shall take into consideration, *inter alia*, the effects of the implementation of impairment and restatement of financial statements standards.

Through Communication “A” 7427, between January 1, 2022 and December 31, 2022, BCRA states that financial institutions may distribute income up to 20% of the amount that should have been allocated upon application of standards on distribution of income. Financial institutions authorized by BCRA to distribute profits, pursuant to Section 6 of such regulation, shall make such distribution in 12 equal, monthly, and consecutive installments. Communication “A” 7719 states that as from April 1, 2023 and until December 31, 2023, financial institutions authorized by BCRA –in accordance with Section 6 of standards on “Distribution of income”– may distribute income in 6 equal, monthly, and consecutive installments of up to 40% of the amount that would have corresponded if the aforementioned standards had been applied.

Although the Institution recorded Retained Earnings as of December 31, 2022 for ARS 194,720,963, no Distributable Balance was available after application of “Distribution of Income” standards.

On June 27, 2023, the Institution’s Board of Directors decided to make the following allocations:

- a) As regards the aforementioned Retained Earnings:
  - Legal Reserve shall be increased by ARS 38,944,193
  - Optional Reserve shall be established for ARS 155,776,770 with specific allocation in compliance with future application of IFRS 9 (Impairment).
- b) Capitalization of the Capital Adjustment amounting to ARS 747,036,487, (in constant currency as of December 2022).

#### **NOTE 44 – RESTRICTED ASSETS**

The Group maintains the following restricted assets.

<u>Rationale for restriction</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Special guarantee accounts with BCRA	473,863,271	519,288,305
Guarantees in favor of BCRA	-	25,277,351
Local banking regulations for foreign branches	94,320,127	65,209,558
Contribution to the Risk Fund	35,507,236	22,883,591

Guarantee deposits	216,378,666	33,315,508
Promissory Note issued by the Argentine Treasury	177,979,218	227,082,527
Securities under ALADI agreement	27,864,639	196,308,370
Total	1,025,913,157	1,089,365,210

**44.1** As of December 31, 2023 and 2022, the item “Pledged Financial Assets” includes guarantee deposits for ARS 216,378,666 and ARS 33,315,508, respectively, out of which ARS 183,185 and ARS 102,286 pertain to foreign branches, and ARS 18,447 and ARS 29,857 pertain to subsidiaries and structured entities, as of such dates.

In addition, here follow guarantee deposits pertaining to subsidiaries:

<u>Subsidiary</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Nación Servicios S.A.	7,625	19,105
Nación Bursátil S.A.	7,229	4,926
Garantizar Soc. Garantía Recíproca	3,593	5,826

**44.2** As of December 31, 2023 and 2022, as sponsoring partner of Garantizar S.G.R., the Bank’s net contribution to the Risk Fund amount to ARS 35,507,236 and ARS 22,883,591, respectively.

**44.3** As of December 31, 2023 and 2022, the Institution recorded ARS 177,979,218 and ARS 227,082,527, respectively, under Loans, pertaining to a security issued in ARS, as a promissory note issued by the Argentine Treasury in accordance with Resolution of the Ministry of Economy and Production No. 688 dated August 30, 2006, in exchange for financing duly granted to said body. Such item is non-transferable and was subject to terms similar to the issuance of the Argentine Par Bond in ARS Step Up 2038 issued under Article 5 of Decree No. 1735/2004.

**44.4** Pursuant to Law No. 24467, as amended and to its bylaws, Garantizar S.G.R. has a Risk Fund which main purpose is to cover guarantees granted to participating partners and third parties. The assets of the Risk Fund may be allocated only to withdrawal by the partners, to cover guarantees no longer valid and other direct expenses.

**44.5** As of December 31, 2023 and 2022, the Bank has recorded under “Other Debt Securities” Argentine Bonds in USD Step Up 35 for ARS 27,864,639 and ARS 196,308,370, respectively, as collateral securities in favor of BCRA within the framework of the Latin American Integration Association (ALADI) agreement.

#### **NOTE 45 – DEPOSIT GUARANTEE SCHEME**

As established in BNA Charter (Law No. 21799, as amended), the Bank’s transactions are guaranteed by the Argentine Nation.

Also, through Law No. 24485 and Decree No. 540/1995, the creation of a limited, mandatory, and onerous Deposit Insurance System was ordered, to cover risks related to bank deposits in addition to the privilege and protection system implemented by the Law on Financial Institutions.

BCRA establishes a standard contribution equivalent to 0.015% of the monthly average of daily balances of the relevant deposits. Moreover, institutions shall make an additional contribution defined according to the result obtained from weighing of the different factors described in the regulation.



The guarantee shall cover the repayment of deposited principal, interest, updates – by the Reference Stabilization Coefficient (“CER”) as regards Deposits in Purchasing Value Units – Law No. 25827 (“UVA”) and by Greater Buenos Aires Construction Cost Index (“ICC”) as regards Deposits in Housing Units – Law No. 27271 (“UVI”) – and foreign exchange differences, as applicable, accrued up to the date of revocation of the license to conduct business or until the date of suspension of the institution as a result of the application of Article 49 of BCRA Charter, if the latter was adopted prior to the former, without exceeding 6,000.

As of December 31, 2023 and 2022, the Institution has recorded contributions made in the item “Other Operating Expenses – Contributions to the Deposits Guarantee Fund” in the amount of ARS 17,944,432 and ARS 17,899,637, respectively.

## **NOTE 46 – TECHNICAL RATIOS, MONETARY AND OTHER APPLICABLE REGULATIONS**

### **46.1 Obtained exemptions and other regulations**

Given BNA’s nature and purpose, BCRA has approved certain exemptions for the Bank and other regulations as regards compliance with certain technical ratios and monetary regulations. The main standards applicable to the Bank, effective as of December 31, 2023 and 2022 are as follows:

- BCRA’s Resolution No. 232 dated June 15, 2000 allows the Bank to compute, for the purpose of establishing the individual minimum capital requirement, any monthly surplus recorded by BICE.
- BCRA’s Resolutions No. 139/2009, as amended by Resolutions No. 152/2009, 195/2010, 128/2011, excluding from certain limitations under prudential regulations with the Non-Financial Public Sector, all contingent liabilities for foreign trade transactions (including opening and use of letters of credit and other guarantees related to foreign trade) and financing applied to the payment of fuel and/or electric power imports, under the conditions set forth therein.
- Through Resolution No. 76 dated March 12, 2009, as amended, pursuant to Law No. 21799 and Article 74 of Law No. 26422, BCRA sets forth the process for financial assistance to the Argentine Public Sector to be implemented by the Bank, stating the following requirements for implementation:
  - I. The total amount of financings granted in accordance with Article 74 of Law No. 26422 and the percentage (established according to the remaining term) of guarantees and other undertakings by the Bank in favor of the Argentine Non-Financial Public Sector, taking into account principal, interest, exchange rate differences and other ancillary values, shall not exceed 30% of public sector deposits with the Bank, upon deduction of the “Official Accounts Unified Fund” (FUCO) and the amount of deposits offered as guarantee under any concept. (Res. No. 76 section 1.2).
  - II. The total amount of financings granted by the Bank to the Argentine Non-Financial Public Sector and the percentage (established according to the remaining term) of guarantees and other undertakings in favor thereof, taking into account principal, interest, exchange rate differences and other ancillary values, shall not be higher than total relevant deposits plus 50% of the Bank’s Computable Equity for the prior month. (Res. No. 76 section 3).

For calculating limits, the average of daily balances of Argentine Non-Financial Public Sector deposits net of indicated deductions for the latest sixty business days shall be taken into account.

The limits must be met both when requesting authorization to BCRA and at the time of granting or undertaking. When requesting authorization to BCRA, the Ministry of Economy and Public Finance should be involved, and one of the external auditors of the Institution must submit a special report on compliance with requirements as of such date. At the time of granting, the Bank must comply with the latest filings required under the reporting system as regards such concepts. It is also established that any excess recorded by the Bank in respect of the limits indicated shall be considered as increase of the minimum capital for credit risk, as provided for under the “Minimum Capital Requirements for Financial Institutions” standards.

On February 23, 2018, BCRA issued Resolution No. 70/2018 which, for the purpose of calculating the limits established in sections 1.2 and 3 of Resolution No. 76/2009, establishes that deduction of the “Official Accounts Unified Fund” (FUCO) use by the Argentine Non-Financial Public Sector shall not be taken into consideration and that the amount of deposits is net of deposits offered as guarantee.

It should be stated that the above-mentioned authorities have intervened, in accordance with the provisions set forth in fiscal year 2019 and until the date of issuance of these financial statements. Moreover, during fiscal year ended December 31, 2023, monthly filings were properly made with BCRA pursuant to the reporting system.

Beginning in September 2023, the Institution applied the unused margin in “Provinces” and “Municipalities” to the Argentine non-financial public sector, as provided for under standards governing Financing to the Public Sector– “Reallocations” (paragraph 6.1.2.4).

During December 2023, there was excess over financing limits for the public sector determined as indicated above, as a result of the devaluation implemented by the Argentine Government, causing increase in exposure to the Public Sector due to the entry in ARS of holdings of government securities in USD or dollar-linked securities maintained by the Institution in its portfolio; this is considered acceptable excess, not implying increase in nominal exposure to the public sector; hence, no increase is observed in minimum capital requirement for credit risk for said month.

In addition to the exemptions obtained, the Bank adopted certain criteria and interpretations to determine the Computable Equity, in relation to the minimum capital requirement and to determine Fixed Assets, for fiscal year ended December 31, 2016, considering the capital contribution to be made by F.F.F.I.R., which will be obtained from the proceeds of the sale of the shares of Banco Hipotecario S.A.

The Institution considers that the above-mentioned criterion adopted is a reasonable interpretation of BCRA regulations, taking into account the particular characteristics of Banco de la Nación Argentina. It should be noted that failure to apply such criterion does not significantly affect the Bank’s position as of December 31, 2023 and 2022.

Finally, in accordance with BCRA Resolution No. 35/2024 dated January 30, 2024, effective until December 31, 2024, expected deposits from the Argentine non-financial public sector mentioned in BCRA Resolution No. 76/09, as amended, shall be calculated based on the last 20 business days.

#### **46.2 Minimum cash requirement**

As of December 31, 2023 and 2022, average balances recorded under computable items (in thousands) are as follows:

Items to meet minimum cash requirement	ARS	USD	EUR translated into USD
Checking accounts with BCRA	404,306,290	-	-
Sight accounts with BCRA	-	1,745,722	13,209
Special accounts with BCRA	163,284,563	136,000	-
Special checking accounts with BCRA for payment of pension benefits	30,093,653	-	-
Government securities (up to permitted limit)	1,501,286,575	-	-
Total as of December 31, 2023	2,098,971,081	1,881,722	13,209

Items to meet minimum cash requirement	ARS	USD	EUR translated into USD
Checking accounts with BCRA	71,205,827	-	-
Sight accounts with BCRA	-	2,229,230	15,411
Special accounts with BCRA	140,006,004	143,000	-
Special checking accounts with BCRA for payment of pension benefits	12,121,612	-	-
Government securities (up to permitted limit)	656,132,928	-	-
Total as of December 31, 2022 [*]	879,466,371	2,372,230	15,411

[\*] Figures as of December 2022

As of December 31, 2023 and 2022, the Institution complies with the Minimum Cash requirement, in all currencies, in accordance with BCRA regulations in effect each fiscal year.

Communication “A” 7661 dated December 22, 2022, provides for the extension effective from January 1, 2023 until June 30, 2023, of deductions in ARS, relating to ATMs located in localities in categories II to VI. On June 29, 2023, by means of Communication “A” 7795, the aforementioned deductions were limited as from July 1, 2023 to cash withdrawals at ATMs located in localities included in categories III to VI.

Through Communication “A” 7758, it is established that financial institutions may deduct from the Minimum Cash requirement under paragraph 1.5.1, financing to MSMEs through the purchase of MSME Electronic Credit Invoices accepted by companies complying with the provisions under paragraph 2.2.1. of “Credit Assessment” standards, as from May 2023, for customers having MSMEs status.

Through Communication “A” 7767, dated May 15, 2023, it is established that Minimum Cash requirement that may be met (according to paragraph 1.3.16. of “Minimum cash” standards) by financial institutions by means of “Argentine Treasury Bonds in ARS maturing on May 23, 2027” and “Argentine Treasury Bonds in ARS maturing on November 23, 2027”, may also be met, under the same applicable conditions, by means of “Argentine Treasury Bonds in ARS maturing on August 23, 2025”.

Communication “A” 7775 establishes, effective as from May 29, 2023, a maximum term of 760 calendar days for Argentine government securities in ARS acquired by primary underwriting as from that date, as provided for in paragraphs 1.3.7.1. and 1.3.17. of “Minimum Cash” standards.

Through Communication “A” 7795, it is established that, effective July 1, 2023, the decrease in the minimum cash requirement in ARS for cash withdrawals through the Institution’s ATMs will be applicable to cash withdrawals at ATMs located in localities in categories III to VI, according to the provisions under “Categorization of localities for financial institutions” standards.

Communication “A” 7923 establishes, effective December 20, 2023, a maximum term of 760 calendar days for Argentine government securities in ARS acquired by primary underwriting as from that date, as provided for in paragraphs 1.3.7.1. and 1.3.17. of “Minimum Cash” standards.

#### 46.3 Minimum Capital Requirement

Composition of minimum capital is as follows:

	December 31, 2023	December 31, 2022 [*]
Consolidated computable payment		
Base Net Worth	3,983,468,652	981,215,131
Supplementary Net Worth	-	15,830,272
	3,983,468,652	997,045,403
Minimum Capital Requirement		
Credit Risk	501,563,690	166,443,307
Operational Risk	278,701,655	71,159,938
Market Risk	382,924,179	75,010,129
	1,163,189,524	312,613,374
Surplus	2,820,279,128	684,432,029

[\*] Figures as of December 2022

Surplus is not observed as regards reporting requirements of Large Exposures to Credit Risk between January and December 2023.

#### 46.4 Global Net Foreign Currency Position

Global Net Foreign Currency Position as of December 31, 2023 amounts to ARS 316,013,805 (asset position), within the limits established under BCRA standards in force.

#### **NOTE 47 – COMPLIANCE WITH REGULATIONS TO ACT AS OPEN MARKET AGENT**

Under General Resolution No. 622 issued by the Argentine Securities Commission (CNV), and in accordance with the different categories of agents established thereunder, the Institution is registered as Clearing and Settlement Agent and Trading Agent No. 251 (*Agente de Liquidación y Compensación y Agente de Negociación Propio*) – as per Resolution No. 2323 dated September 21, 2014 issued by CNV. In this regard, through Resolution dated May 7, 2015, the Board of Directors has acknowledged Communication No. 15689 issued by the Buenos Aires Stock Exchange, under which the Bank was authorized to operate therein, as Agent No. 104 in the corresponding trading and settlement systems. Also, it is registered with the Register of Escrow Agent of Collective Investment Products in Mutual Funds under No. 14 – as per Resolution No. 2072 dated September 9, 2014 issued by CNV. The Institution is Member No. 454 of *Mercado Abierto Electrónico* (MAE), in its capacity as Clearing and Settlement Agent and Trading Agent under license No. 251. Registration as member of such market is based on MAE’s Resolution A 523 dated 12/29/2014 under procedure No. 2246/14, approved at MAE’s Board

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Meeting No. 526 dated 12/29/2014. Finally, through Board Meeting of Rofex S.A. dated 02/23/04 (Minute 5, Fiscal Year 95), BNA has been authorized to act as Agent in such market. As of 07/31/2019, Rofex agents became Agents with a Matba Rofex Membership.

In compliance with the provisions of General Resolution No. 622/13 of CNV as amended by General Resolution No. 821/19 of CNV and General Resolution No. 924/22 of CNV, minimum net worth required to act as Clearing and Settlement Agent shall be equivalent to 470,350 UVAs, adjusted by CER, Law No. 25827. The liquid percentage shall be at least fifty percent (50%) of minimum Net Worth.

As of December 31, 2023, Net Worth of the Institution amounted to ARS 5,563,318,953 in compliance with the minimum required by CNV. In addition, it meets the liquid percentage required corresponding to 50% of minimum net worth, considering among the available assets in ARS and other currencies, the balance of ARS 1,774,487,919 in accounts opened with BCRA (current accounts in ARS, sight accounts in USD and EUR, and special accounts).

As of December 31, 2023 and 2022 the Bank meets the capital requirements established by CNV in effect as of such dates.

#### **Nación Bursátil S.A.**

This company is registered with and authorized by the Argentine Securities Commission (CNV) to act as Clearing and Settlement Agent and Trading Agent under record No. 26, as per CNV standards (NT 2013) approved under Resolution No. 622/13, as amended and supplemented, in the context of Capital Market Law No. 26831 and Regulation No. 1023/13.

The company is also registered with and authorized by CNV to act as Comprehensive Placement and Distribution Agent of Mutual Funds under record No. 46, according to Article 23, Chapter II, Title V of such Standards (NT 2013, as amended).

Article 20, Chapter II, Title VII and Article 23, Chapter II, Title V, of CNV Standards (N.T. 2013) provide for Clearing and Settlement Agents, Trading Agents, and Comprehensive Placement and Distribution Agents of Mutual Funds to continuously maintain minimum net worth. As of December 31, 2023 such minimum amount is ARS 293,726, which is lower than Net Worth of the company (ARS 7,218,217 and ARS 4,217,267, as of December 31, 2023 and 2022, respectively), as per financial statements.

Article 22, Chapter II, Title VII and Article 23, Chapter II, Title V, of CNV Standards (N.T. 2013) provide for Clearing and Settlement Agents, Trading Agents, and Comprehensive Placement and Distribution Agents of Mutual Funds to continuously maintain a liquid percentage, corresponding to at least 50% of minimum net worth required.

The company meets the minimum contra-account required as of closing of the latest audited financial statements for fiscal year as of December 31, 2023 which amounts to ARS 563,125, as follows:

Type	Quantity (in thousands)	Price	Value as of 12/31/2023
VALO	2,500	225.30	563,125
Total liquid percentage			563,125

#### **Pellegrini S.A. Gerente de Fondos Comunes de Inversión**

On August 7, 2014 under Regulation No. 2016, Pellegrini S.A. Gerente de Fondos Comunes de Inversión became registered with and authorized by CNV to act as Managing Agent of Collective Investment Products of Mutual Funds, according to Article 1, Title V of CNV Standards (NT 2013).

On April 30, 2019, CNV General Resolution No. 792/19 was issued in order to update the minimum net worth required for managing companies of mutual funds to an amount equivalent to 150,000 Purchasing Value Units (UVA), with the duty to raise it by an amount equivalent to 20,000 Purchasing Value Units for each additional mutual fund administered thereby (equivalent to minimum net worth required in the amount of ARS 282,674,000 as of December 31, 2023). As contra-account, at least 50% of minimum net worth required shall be invested completely in eligible assets as stated in Annex I, Chapter I Markets, Title VI, the provisions established therein being applicable thereto.

As of December 31, 2023 and 2022, Net Worth of Pellegrini S.A. amounts to ARS 46,707,878 and ARS 37,775,575, respectively. Assets composing the liquid percentage are detailed as follows:

Liquid percentage	Nominal Value	Rate	Balance as of December 31, 2023
<b>Assets in domestic instruments</b> “Pellegrini Crecimiento” Mutual Funds redeemable within 48 hours	3,499,903	72.942950	255,293

#### **NOTE 48 – ACCOUNTING RECORDS**

Individual financial statements derive from the Bank’s accounting system. The Bank’s accounting records are not signed and sealed by the Public Registry of Commerce due to its nature as a public national bank.

Consolidated financial statements comply with procedures for consolidation established under IFRS, based on special financial statements of BNA Group Companies, as stated in Note 1.2.

#### **NOTE 49 – TRUST ACTIVITIES**

The regulatory framework established for trusts is based on the provisions of each Trust Agreement. The terms which have not been defined in the relevant Trust Agreement shall have the same meaning and scope as given in the Argentine Civil and Commercial Code, Book III, Title IV, Chapter 30, unless otherwise expressly stated.

##### **49.1 NON-FINANCIAL PUBLIC SECTOR**

Pursuant to Communication “A” 5301, non-financial public sector is composed of the National, provincial, and municipal governments and the Government of the City of Buenos Aires, including the central administration, ministries, secretariats and their decentralized and autarchic agencies, and other bodies controlled thereby. It also comprises Trusts and Trust Funds which final beneficiary or trustee, as determined by the respective agreements or provisions governing them, pertain to the non-financial public sector, including the remaining trust funds wherein the final beneficiary of the projects being financed is such sector.

As of December 31, 2023 and 2022, trust funds administered by the Bank, recorded under this item, are as follows:

## FINANCIAL TRUSTS

Name of Trust Fund	Net Worth	
	12.31.2023	12.31.2022
• Fideicomiso Decreto N° 976/01 – Recursos de Tasa sobre Gasoil y Tasas Viales	104,979,551 (1)	421,989,987
• Fideicomiso de Refinanciación Hipotecaria	8,545,715 (1)	10,151,045
• Fideicomiso Fondo Nacional para la Micro, Pequeña y Mediana Empresa (a)	7,353,298 (1)	7,932,141
• Fideicomiso Decreto N° 1381/01 – Fondo Fiduciario de Infraestructura Hídrica	(1,438,696) (1)	42,108,567

(a) Under Law No. 27431, dated December 27, 2017, the Argentine Executive Power is empowered to terminate and settle Trusts, allocating available and liquid assets to the capitalization of BICE and transfer of collection rights resulting from settlement of FONAPYME to *Fondo Nacional de Desarrollo Productivo* (FONDEP).

## GUARANTEE TRUSTS

Name of Trust Fund	Net Worth	
	12.31.2023	12.31.2022
• Programa de Propiedad Participada (b)	41,137,063 (2)	13,542,720
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de Río Negro	58,145 (1)	154,667
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de Mendoza	51,623 (1)	137,387
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de Entre Ríos	50,319 (1)	133,977
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de San Juan	47,249 (1)	125,345
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de La Rioja I	25,662 (1)	68,893
• Fideicomiso Programa Federal Plurianual de Construcción de Viviendas Provincia de Misiones	18,978 (1)	1,996
• Fondo Fiduciario Programa para la construcción, financiación y venta de viviendas en la provincia de Chubut	56 (1)	174
• Fondo Fiduciario Programa para la construcción, financiación y venta de viviendas en la provincia de Chaco I	- (3)	1,289
• Fideicomiso Provincia de Formosa	- (3)	34

(b) The Bank, in its capacity as Trustee in 31 Employee Stock Ownership Plans – *Programas de Propiedad Participada*, has received shares of privatized companies as depositary.

## MANAGEMENT TRUSTS

Name of Trust Fund	Net Worth	
	12.31.2023	12.31.2022
• Fondo Fiduciario para el Desarrollo Provincial	444,811,693 (1)	445,349,331
• Fondo Fiduciario Federal de Infraestructura Regional (F.F.F.I.R.) (c)	229,199,265 (1)	162,646,098
• Fideicomiso Fortalecimiento Aeropuertos	139,782,395 (1)	185,388,033

• Fondo Fiduciario para el Transporte Eléctrico Federal	70,670,908	(1)	37,746,038
• Fondo Fiduciario para Subsidios de consumo residencial de gas	63,567,606	(1)	71,479,804
• Fondo de Infraestructura de Seguridad Aeroportuaria	12,777,071	(1)	8,446,238
• Fideicomiso Proyecto Carem	8,442,308	(1)	21,313,636
• Fondo Fiduciario para la promoción Científica y Tecnológica	4,795,076	(1)	12,435,130
• Fondo Fiduciario para la Reconstrucción de Empresas (ex Fondo Fiduciario de Asistencia a Entidades Financieras y de Seguros)	3,597,034	(1)	2,572,305
• Fondo Fiduciario para la Recuperación de la Actividad Ovina (FRAO)	1,826,725	(1)	4,018,666
• Fondo Fiduciario de regalías mineras de la Provincia de Catamarca	192,798	(1)	1,701,033
• Fideicomiso subsidio de Consumo Residencial de Gas Licuado Petróleo	147,780	(1)	302,396
• Fideicomiso de Administración para la Cobertura Universal de Salud – Decreto N° 908/16	134,400	(1)	268,206
• Fondo de Asistencia al Fondo Fiduciario Federal de Infraestructura Regional (F.A.F.F.F.I.R.)	48,626	(1)	35,852
• Fondo Fiduciario Salar del Hombre Muerto	39,303	(1)	2,382,200
• Fondo Nacional de Emergencia	109	(1)	339
• Fideicomiso EDECAT – Provincia de Catamarca	9	(1)	28

(c) On December 12, 2018, an Agreement was entered into whereby it was agreed the issuance, as from fiscal year 2018, of a single Financial Statement prepared by the FFFIR Council, to be accompanied by a Schedule, the Statement of Financial Position and Condition of BNA as trustee.

## 49.2 NON-FINANCIAL PRIVATE SECTOR

Pursuant to Communication “A” 5301, non-financial private sector consists of individuals, non-public entities not subject to the Law on Financial Institutions, trusts and other legal bodies, or other forms of associations.

Public companies legally established as persons of private law are governed by the exchange regulations in effect for non-financial private sector, except in cases where particular treatment is expressly provided for.

As of December 31, 2023 and 2022, trust funds administered by the Bank, recorded under this item, are as follows:

### FINANCIAL TRUSTS

Name of Trust Fund	Net Worth	
	12.31.2023	12.31.2022
• Fondo Fiduciario de Asistencia a Productores Vitivinícolas del Sur de la Provincia de Mendoza – Covisan S.A.	1,785	(4) 50
• Fideicomiso BERSA	(151,171)	(1) (483,398)

### GUARANTEE TRUSTS



Name of Trust Fund	Net Worth	
	12.31.2023	12.31.2022
• Estación Terminal Mendoza Fideicomiso de Garantía Estación Terminal Mendoza	3,404 (1)	18,180
• Fideicomiso Clínica Privada de especialidades de Villa María	411 (1)	1,358

#### MANAGEMENT TRUSTS

Name of Trust Fund	Net Worth	
	12.31.2023	12.31.2022
• Fideicomiso Unión Obrera Metalúrgica de la República Argentina	20,461,584 (1)	3,286,755
• Fideicomiso Obra Social Unión Obrera Metalúrgica de la República Argentina	1,832,649 (1)	4,059,507
• Fideicomiso de Administración Nuevo Central Argentino	1,698,131 (1)	2,223,385
• Fideicomiso Ferroexpreso Pampeano S.A.	1,441,095 (1)	1,470,750
• Fideicomiso de Administración Nuevo Banco de Santa Fe	1,024,719 (1)	1,650,822
• Fideicomiso de Administración Ferrosur Roca S.A.	800,305 (1)	1,438,193
• Fideicomiso Plan de Recuperación del Mantenimiento Diferido	4,573 (1)	18,096
• Fideicomiso Unión Obrera Metalúrgica de la República Argentina	1,481 (4)	101,450
• Fideicomiso Obra Social Unión Obrera Metalúrgica de la República Argentina	345 (4)	6,839
• Fideicomiso Intercambio Comercial Cubano	- (1)	-

(1) Balances as of December 31, 2023

(2) Balances as of December 31, 2023 corresponding to accountability of each program.

(3) Write-offs.

(4) Balances as of December 31, 2023 corresponding to checking account balance – non-operating trusts in liquidation.

#### NOTE 50 – ESCROW AGENT IN MUTUAL FUNDS

As of December 31, 2023 and 2022 in its capacity as escrow agent in “Pellegrini” mutual funds, the Bank holds the following securities:

Mutual Fund	Net Worth as of December 31, 2023	Net Worth as of December 31, 2022
Pellegrini – Acciones	9,079,632	3,416,606
Pellegrini – Renta pesos	490,073,653	574,814,546
Pellegrini – Renta fija plus	4,892,649	6,383,486
Pellegrini – Renta	31,860	57,392
Pellegrini – Renta fija	99,149,279	100,077,233
Pellegrini – Integral	5,233,019	1,890,076
Pellegrini – Empresas Argentinas	27,202,971	33,807,441
Pellegrini – Renta fija ahorro	3,434,752	3,933,032
Pellegrini – Agro	2,326,986	2,894,805
Pellegrini – Desarrollo Argentino	138,088,631	19,721,216
Pellegrini – Crecimiento	274,473,189	190,967,231

Pellegrini – Renta Fija Pública	7,548,888	9,194,526
Pellegrini – Renta Pública Federal	14,408,367	16,609,303
Pellegrini – Renta Dólares	7,613,358	3,839,429
Pellegrini – Protección	76,556,346	42,353,750
Pellegrini – Renta Fija II	119,131,134	13,139,849
Pellegrini – Retorno Total	67,872,179	73,060,447
Pellegrini Renta Fija III	37,408,982	45,409,161
Total Net Worth	1,384,525,875	1,141,569,529

#### **NOTE 51 – SANCTIONS AND PROCEEDINGS INITIATED BY BCRA AND OTHER BODIES**

In accordance with Communication “A” 5689, dated January 8, 2015, BCRA requires that financial institutions record and report administrative and/or disciplinary sanctions or criminal penalties applicable under judgments entered by courts of first instance, enforced or initiated by BCRA, the Financial Intelligence Unit (UIF), the Argentine Securities Commission (CNV), or Superintendencia de Seguros de la Nación (SSN). Beginning in January 2015, accounting records should reflect amounts covering all sanctions, with the establishment of allowances covering 100% of each, held until settlement or final court judgment.

In addition, such communication provides that any proceedings initiated by BCRA shall be reported upon notice of opening of proceedings served by the Superintendence of Financial and Exchange Institutions (SEFyC).

Also, through Communication “A” 5940 dated April 1, 2016, BCRA provided that financial institutions having recorded as of such date allowances for the aforementioned sanctions should analyze, in accordance with legal reports in effect, whether conditions are met for total or partial recording thereof. In the case of sanctions not warranting the establishment of allowances, the Institution must disregard the allowance for such balances recording a contra-account under “Adjustment to prior fiscal years’ results” or as miscellaneous losses under “Charges for administrative, disciplinary and criminal penalties”, as applicable.

As of December 31, 2023 and 2022, the companies subject to consolidation are not subject to any administrative and/or disciplinary penalties or any other legal proceedings to be disclosed as required under Communication “A” 5689 of BCRA.

Likewise, as required under such communication, we inform with the required scope the following administrative proceedings initiated by BCRA against the Institution, pending to date:

##### **51.1 Penalties:**

To date, there are no administrative and/or disciplinary sanctions or criminal penalties applicable under judgments entered by courts of first instance, enforced or initiated by BCRA, the Financial Intelligence Unit (UIF), the Argentine Securities Commission (CNV), or Superintendencia de Seguros de la Nación (SSN), against the Institution, that have been served at the time of issuance of these financial statements.

##### **51.2 Administrative Proceedings initiated by BCRA and UIF:**

As of December 31, 2023 and 2022, as per opinion by legal counsel, the Institution has established reasonable and adequate reserves for these items, considering that the outcome of the aforementioned situations subject to administrative proceedings, as detailed below, will not have a significant impact on BNA’s financial position.

**(a) UIF File No. 387/12 – Banco de la Nación Argentina s/ Supervisión BCRA**

UIF Resolution No. 33 dated June 11, 2020 ordered that administrative proceedings be performed in order to release Banco de la Nación Argentina from liability (in its capacity as obligor under Article 20 of Law No. 25246) as well as its Board of Directors and Compliance Officer acting as such at the time alleged noncompliance expressed therein took place, in relation to Article 20 bis, Article 21, subparagraph (a) and Article 21 bis of Law No. 25246 and to Article 14, paragraph (I), subparagraphs (d), (e), (f), (i), (j), and (k), and paragraph II, Article 21, subparagraph (b), Article 22, Article 23, Article 24, subparagraphs (e) and (f), Article 26, and Article 29, subparagraph (c) of UIF Resolution No. 121/2011, as amended. The administrative proceedings resulted from several examinations, verifications and follow-up performed by BCRA within the framework of the duty of collaboration set forth under Annex I of UIF Resolution No. 104/2010, as amended by UIF Resolutions No. 165/2011 and No. 229/2014. Such administrative proceedings stated deficiencies in proper compliance with prevention of money laundering and financing of terrorism policies and procedures, thus enabling transactions relating to money laundering detected in eleven accounts of customers who have current accounts. By means of a subpoena received on June 18, 2020 at the Legal Affairs Reception Desk, the Bank was summoned in its capacity as defendant for the purpose of submitting its defense and offering evidence within 10 administrative business days.

On January 13, 2021, response was submitted raising defenses and offering abundant evidence supporting each of the Bank's positions, which seek to rebut the accusations. By means of Resolution dated January 27, 2021, the UIF acknowledged receipt of the defense in the proposed terms; analysis and further administrative resolution thereof are pending to date.

Through resolution dated October 6, 2021, discovery proceedings begin. Through resolution dated July 1, 2022, discovery was concluded, and the defendants were summoned to submit their arguments pursuant to provisions under Section 29 of UIF Resolution No. 111/12, and the Bank submitted its arguments on July 26, 2022.

Through an order dated September 27, 2022, formal compliance with the stages of the summary proceedings was certified as provided for in UIF Resolution No. 111/2012, pending preparation of the final report on the proceedings.

Through resolution dated September 21, 2023, it was ruled that Banco de la Nación Argentina and the Directors involved are not liable, and proceedings were dismissed.

**(b) Financial administrative proceedings No. 1580 – File No. 388/59/20 “BANCO DE LA NACIÓN ARGENTINA”**

Administrative proceedings performed by BCRA against the Bank, the members of its Board of Directors, the Statutory Auditor, and officers to determine potential liability for alleged irregularities (i) in Credit Management in relation to the facilities granted to Vicentin SAIC group, (ii) in the processes for rating, classification and follow-up of the credit position of said customer; and (iii) the accusation of having granted financings to the non-financial private sector exceeding the limits set for Large Exposures to Credit Risk.

On December 10, 2020, BNA was formally notified of the commencement of the administrative proceedings. In response to several grounded requests by the Bank, BCRA granted extensions for submitting answers.

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On April 16, 2021, Banco de la Nación Argentina submitted formal defense to *Gerencia de Asuntos Contenciosos en lo Financiero* (Contentious Financial Affairs Management) of the Central Bank of the Republic of Argentina.

On November 24, 2021, BCRA requested that evidence be filed, accepting such evidence it deemed appropriate out of the evidence submitted by the defendant.

Through an order dated August 9, 2022, discovery was concluded, informing the defendants that they may present the pertinent arguments. The Bank did so through filing dated September 8, 2022.

**(c) Administrative proceedings No. 7531 – File No. 381/178/20, pending before Gerencia de Asuntos Contenciosos en lo Cambiario (Foreign Exchange Contentious Affairs Management Office) of BCRA**

These proceedings were commenced due to the fact that the Management of Surveillance of Financial Institutions VII verified that, during October 2019, a branch of Banco de la Nación Argentina allowed two transactions under the code “Financial Loans (P08)” with customer without having verified their reasonableness in accordance with item 18 of BCRA’s Communication “A” 6770 —dated September 1, 2019. The transactions are dated October 21 and 24, 2019.

The Bank was notified of these proceedings on February 5, 2021 by means of a subpoena addressed to the Institution and to the employees involved.

On February 12, 2021, BNA made a submission before the Contentious Affairs Management Office of BCRA whereby it requested an extension for the purpose of reading the file and making the relevant defense, and informed the legal addresses of the employees referred to in the court notice mentioned above for the sole purpose of collaborating with the service of process and avoiding future nullities. On February 26, 2021, defense was filed on behalf of the Institution.

On June 4, 2021, we appeared before the Foreign Exchange Contentious Affairs Management Office of BCRA for the purpose of reading the file, the status of which was “pending”.

On September 10, 2021, BCRA decided to reject the request to disregard Resolution No. 123/20 of SEFyC filed by the defendant and to reject that the most favorable criminal law be applied. On September 15, 2021, all defendants have made their appeals before the Argentine Supreme Court or the Court of Appeal; and filed the federal case under Law 48; maintaining the court guarantees and requesting that, considering the merits of the matter, proceedings be dismissed.

On February 4, 2022, we appeared for the purpose of reading the file, the status of which was “pending”; and to date, BCRA shall set a new date for a hearing.

On March 11, 2022, the case was remitted in order to accompany all evidence relevant for the defense. On April 11, 2022, a brief was filed on behalf of one of the employees with documentation related to the position and function that they performed at the time the investigated events occurred. Regarding defense of BNA and another employee, no comments were made due to lack of evidence pending to be filed.

During August 2023, BNA was formally notified of the commencement of legal proceedings upon filing of complaint by BCRA. Latest developments include summons of the Foreign Exchange Contentious Affairs Management Office issued in September 2023.

It is worth mentioning that proceedings entitled “*Banco de la Nación Argentina y otros s/ infracción Ley 24.144*” are pending before the Criminal Court on Economic Matters No. 6, Secretariat No. 12, Court Docket CPE 000540/2023, with the Central Bank of the Republic of Argentina acting as plaintiff.

On August 11, 2023, BNA was formally notified of the commencement of legal proceedings upon filing of complaint by BCRA. Latest developments include summons pursuant to section 41 of the Argentine Criminal Procedure Code of all employees involved for April 16, 2024.

**(d) Administrative proceedings No. 7610 – File No. 381/157/21, pending before Gerencia de Asuntos Contenciosos en lo Cambiario (Foreign Exchange Contentious Affairs Management Office) of BCRA**

On September 15, 2021, a member of the Technology, Organization and Operations area of Banco de la Nación Argentina was notified of proceedings entitled “*Banco de la Nación Argentina y otros*”.

Such administrative proceedings were brought against the Bank and several officers thereof, by virtue of having detected noncompliance by BNA with applicable currency exchange regulations, without prior consent by BCRA (paragraphs 5 and 6 of Communication “A” 6770 of BCRA) and having arranged foreign currency sale transactions with forty customers, exceeding the limit of USD 200 per month (paragraph 1 of Communication “A” 6815 of BCRA).

In such regard, the Criminal Affairs Management Area assumed the defense of 13 defendants, which was later rejected by 10 of the employees by virtue of having engaged external law firms.

Indeed, in defending three of the defendants (BNA and two employees of the Institution), filing of answers and evidence before the Foreign Exchange Contentious Affairs Management Office of BCRA was made in due time and form.

On November 24, 2021, we appeared for the purpose of reading the file. On such occasion, the examiner in charge of the proceedings reported that the rest of the defendants had not replied yet.

Finally, it is reported that in December 2023, the resolution issued in such proceedings was partially confirmed by BCRA (after having verified that some of the employees involved were not performing tasks in the Branches under investigation during the relevant period); consequently, charges against 2 of the employees involved were disregarded; preliminary investigation was extended with respect to 2 Regional Managers for performing foreign exchange transactions in violation of applicable foreign exchange standards (Communication “A” 6770, paragraphs 5 and 6) during the period under investigation, i.e. 09/02/2019 and 12/14/2023; and attribution of liability of 2 Regional Managers in Córdoba and Rosario was reconsidered.

Regarding the status of proceedings, it is reported that in April 2023, responses from all defendants were filed. As of December 31, 2023, proceedings are pending resolution.

**NOTE 52 – ADJUSTMENT TO PRIOR FISCAL YEARS’ RESULTS**

As of December 31, 2023, the Institution restated balances at the beginning of fiscal year by ARS 161,963,150, given the increase in assessment of debt securities adjusted by CER (after tax), derived from adjustments made to the accrual method of the financial components associated with such securities as explained in Note 13.4. Failure to restate unallocated income at the beginning of the previous fiscal year did not result in significant effect.

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For comparative purposes, balances of “Other Debt Securities” and “Deferred Tax Liabilities” in the Consolidated Balance Sheet as of December 31, 2022, and “Income tax for continuing activities” and “Interest income from government and private securities” in the consolidated statement of comprehensive income for fiscal year ending as of such date have been restated in the amounts mentioned in such Note.

The remaining items correspond mainly to reversed allowances and the restatement of balances from previous fiscal years for amounts that are not significant either individually or in the aggregate.

#### **NOTE 53 – SUBSEQUENT EVENTS**

On December 1, by means of Executive Order No. 662/23, the resignation of all members of the Board of Directors was accepted as from December 10, 2023.

By means of Executive Order No. 110/23 dated December 28, 2023, the President and Vice President of the Institution are appointed to take office as from December 26, 2023.

By means of Executive Order No. 85/2024 dated January 25, 2024, the members of the Board of Directors were appointed, effective as from January 2, 2024.

There are no other events or transactions occurring between the closing date of the fiscal year and the date of issuance of these Financial Statements not mentioned in other Notes to these Financial Statements.

Traducción

## **Independent Auditor's Report on Consolidated Financial Statements**

To the President and Members of the Board of Directors of  
**Banco de la Nación Argentina**  
C.U.I.T. No. 30-50001091-2  
Legal address: Bartolomé Mitre 326  
City of Buenos Aires

### **Audit Report on Consolidated Financial Statements**

#### **1. Opinion**

We have audited the Financial Statements of Banco de la Nación Argentina (hereinafter, “Banco de la Nación Argentina” or the “Institution”), including the following items: Consolidated Balance Sheet for fiscal year as of December 31, 2023; Consolidated Statement of Income and Other Comprehensive Income; Consolidated Statement of Changes in Shareholders' Equity; Consolidated Statement of Cash Flows for fiscal year as of such date; and a summary of the significant accounting policies and other supplementary information included in Notes 1 to 53, and Schedules B, C, D, F, G, H, I, P, Q, and R as of December 31, 2023.

In our opinion, the Consolidated Financial Statements referred to in paragraph above reasonably show, in every significant aspect, the financial position, comprehensive income, changes in shareholder's equity, and cash flows of Banco de la Nación Argentina as of December 31, 2023, according to the financial information framework established by the Central Bank of the Republic of Argentina (BCRA), as indicated in section “Responsibility of the Board of Directors and Management of the Institution in relation to the consolidated financial statements” below.

#### **2. Rationale for our opinion**

We have conducted our audit in accordance with auditing standards established in Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences (“FACPCE”) adopted by Resolution C.D. No. 46/2021 of the Professional Council in Economic Sciences of the City of Buenos Aires (CPCECABA) and the “Minimum Standards on External Audits” issued by BCRA, applicable to the audit of financial statements. Our responsibilities under those standards are described in section “Auditors' Responsibilities” below. We are independent from the Institution and have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics of CPCECABA and Technical Resolution No. 37 of FACPCE adopted by Resolution C.D. No. 46/2021 of CPCECABA. It is concluded that the arguments considered provide sufficient and appropriate basis for our opinion.

#### **3. Paragraphs of Emphasis**

We emphasize the following information included in the consolidated financial statements attached hereto and referred to hereinabove:

- a. As indicated in Note 1.1, on December 20, 2023, DNU No. 70/23 (Decree of Necessity and Urgency) was issued, establishing in Article No. 48 that entities or companies in which the State holds interest, whatever their type or corporate structure, shall become corporations. As BNA

falls within such scope, the process of analysis of the different relevant aspects began, in compliance with the abovementioned provisions.

- b. As indicated in Note 2.1, financial statements have been prepared by the Board of Directors and Management of the Institution following the accounting information framework set forth by BCRA, which differs from the International Financial Reporting Standards (IFRS) in relation to the following aspects:
  - (i) The temporary exemption from the application of subparagraph 5.5 (Value Impairment) of IFRS 9 “Financial Instruments”, for non-financial public sector debt instruments, according to Communication “A” 6847 of BCRA; and
  - (ii) Measurement at initial recognition of public sector debt instruments received in exchange for other instruments, for the book value of instruments delivered as replacement therefor as of such date, according to Communication “A” 7014 of BCRA. The Institution has not measured the impact of the abovementioned differences.
- c. As indicated in Note 38.12, the Institution continues to work in order to overcome deficiencies regarding management and control preventing the information collected in certain processes from adapting completely to the needs of the Institution. In such sense, the Institution has executed additional review and control procedures in order to ensure reliability, accuracy, and integrity of the information included in financial statements attached hereto.
- d. As indicated in Note 4.2, to date, the Institution conducts the survey of the needs for certain improvements pending implementation in its methodology of Expected Credit Losses (ECL) as regards financing portfolio. Notwithstanding this, the Institution considers that future implementation of the above-mentioned aspects will not significantly affect the financial position and condition of the Institution, with book balance of expected credit losses being a reasonable and prudent estimate in accordance with subparagraph 5.5 of IFRS 9 for credit assistance granted, except for exposure to the public sector.

These matters do not affect our opinion, as indicated above, but should be taken into consideration when interpreting the consolidated financial statements referred to hereinabove.

#### **4. Other Matters**

We have issued a separate audit report on the individual financial statements of Banco de la Nación Argentina as of the same date and for the same fiscal year stated in paragraph 1 hereof.

#### **5. Responsibility of the Board of Directors and Management of the Institution in relation to the consolidated financial statements**

The Board of Directors and Management of the Institution are responsible for reasonable preparation and presentation of the Financial Statements referred to in paragraph 1 above, according to the financial information framework set forth by the Central Bank of the Republic of Argentina (“BCRA”) which, as stated in Note 2.1. to the financial statements attached hereto, is based on the International Financial Reporting Standards (IFRS) approved by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) with the exceptions described in such Note. Moreover, the Board of Directors and Management of the Institution are responsible for the internal control, as they deem



necessary to enable the preparation of Financial Statements free from significant inaccuracies originated from mistakes or irregularities.

As regards preparation of financial statements, the Board of Directors and Management are also responsible for evaluating the Institution's ability to continue as a going concern, disclosing, where applicable, issues relating to a going concern under the "going concern" accounting principle, except in absence of another realistic alternative.

## **6. Auditors' Responsibility**

Our responsibility is to obtain reasonable assurance that consolidated financial statements are free from significant inaccuracies and to issue an audit report with our opinion. Reasonable assurance means high-level of assurance, but it does not entail that an audit conducted in accordance with Technical Resolution No. 37 of FACPCE adopted by Resolution C.D. No. 46/2021 of CPCECABA and the "Minimum Standards on External Audits" issued by BCRA would always detect significant inaccuracies. Inaccuracies are considered material if, individually or in the aggregate, they can reasonably be expected to influence economic decisions made by users based on the financial statements.

As part of an audit conducted in accordance with Technical Resolution No. 37 of FACPCE adopted by Resolution C.D. No. 46/2021 of CPCECABA and the "Minimum Standards on External Audits" issued by BCRA, we have applied our professional judgment in performing our task. In addition:

- a. We have identified and evaluated risks of material inaccuracies in financial statements, designed and implemented audit procedures to respond to such risks, and obtained sufficient and appropriate evidence to provide a basis for our opinion. The risk of failing to detect significant inaccuracies due to fraud is higher than in the case of significant inaccuracies due to errors, as fraud may involve collusion, falsification, deliberate omissions, willful misrepresentation, or circumvention of internal control.
- b. We have gained knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control.
- c. We have evaluated whether the accounting policies applied are adequate, as well as the reasonableness of accounting estimates and the corresponding information disclosed by Management of the Institution.
- d. We have acknowledged the adequacy of use by Management of the Institution of the "going concern" accounting principle and, based on evidence obtained, we have reached conclusions on whether or not there is significant uncertainty about the Institution's ability to continue as a going concern. If we conclude that there is significant uncertainty, we are required to draw attention in our audit report to the information disclosed in financial statements or, if such disclosed information is inadequate, to express a different opinion. Our conclusions are based on the evidence obtained to date from our audit report. However, future events or conditions may cause the Institution to cease to be a going concern.
- e. We have evaluated the overall presentation, structure, and contents of the consolidated financial statements, including disclosed information, and whether the financial statements represent fairly the underlying transactions and facts.



Auditoría General de la Nación



- f. We have communicated with the Institution's Board of Directors and Management regarding, among other matters, the overall audit strategy and significant audit findings, as well as any significant internal control deficiencies identified in the course of the audit.

### **Information on other legal and regulatory requirements**

In compliance with legal and regulatory provisions in effect, we inform the following:

- a. The accounting records used by the Institution for preparation of the attached individual financial statements referred to in paragraph 5 hereof are based on the accounting system of the Institution and are not signed or sealed by the Public Registry of Commerce due to the Institution's nature as a public national bank. The attached consolidated financial statements, referred to in paragraph 1 hereof, are based on the application of the consolidation procedure referred to in Note 48 to the attached consolidated financial statements.
- b. As regards requirements under General Resolution 622/13 of the Argentine Securities Commission, we inform that no observations are made on the information stated in Note 47 to the attached consolidated financial statements in relation to the Minimum Net Worth and minimum liquid percentage required under such resolution.
- c. Pursuant to accounting records of the Institution, referred to in subparagraph a) above, liabilities accrued as of December 31, 2023 for pension contributions assigned to the Argentine Social Security System amount to ARS 9,275,942,932.12, not payable as of such date.

City of Buenos Aires, March 7, 2024

**INDIVIDUAL BALANCE SHEET**  
**FOR FISCAL YEAR AS OF DECEMBER 31, 2023**  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

	Notes	Schedules	12/31/2023	12/31/2022
ASSETS				
CASH AND DEPOSITS WITH BANKS				
- Cash and Gold			320.249.138	286.455.203
- Banks and Financial Institutions			2.111.868.495	1.789.140.114
- B.C.R.A.			1.774.487.919	1.532.050.091
- Other Nationwide and Foreign Institutions			337.380.576	257.090.023
			2.432.117.633	2.075.595.317
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		A	7.301.545	156.967.934
DERIVATIVES			48.059	-
REPURCHASE AGREEMENTS			4.057.312.877	1.055.645.228
OTHER FINANCIAL ASSETS	4		71.759.447	38.640.174
LOANS AND OTHER FINANCINGS	5			
- Non-Financial Public Sector			406.885.222	520.714.434
- B.C.R.A.			8	289
- Other Financial Institutions			33.645.049	33.624.390
- Non-Financial Private Sector and Foreigners			3.611.465.817	5.164.288.366
			4.051.996.096	5.718.627.479
OTHER DEBT SECURITIES	17.1		8.467.701.341	10.645.278.854
PLEDGED FINANCIAL ASSETS			690.226.001	552.574.070
CURRENT INCOME TAX ASSETS	8 a)		112.006.627	15.299.663
INVESTMENTS IN EQUITY SECURITIES		A	31.105.828	14.782.359
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	6	E	502.747.994	428.256.256
PROPERTY, PLANT AND EQUIPMENT		F	594.719.131	622.557.809
INTANGIBLE ASSETS		G	337.515	218.978
DEFERRED INCOME TAX ASSETS	8 c)		307.012.754	1.577.766
OTHER NON-FINANCIAL ASSETS	7		54.441.503	23.944.984
NON-CURRENT ASSETS HELD FOR SALE			9.164.273	575.185
TOTAL ASSETS			21.389.998.624	21.350.542.056

INDIVIDUAL BALANCE SHEET FOR FISCAL YEAR AS OF DECEMBER 31, 2023 On a comparative basis as per note 2.2.2. (in thousand ARS in constant currency - note 2.2.3.)				
	Notes	Schedules	12/31/2023	12/31/2022
LIABILITIES				
DEPOSITS		H		
- Non-Financial Public Sector			4.352.355.263	5.319.672.407
- Financial Sector			44.560.890	93.182.079
- Non-Financial Private Sector and Foreigners			9.726.020.751	11.170.634.187
			14.122.936.904	16.583.488.673
LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			749.638	104.929
REPURCHASE AGREEMENTS			199.417.218	-
OTHER FINANCIAL LIABILITIES			86.638.452	92.687.689
FINANCINGS RECEIVED FROM BCRA AND OTHER FINANCIAL INSTITUTIONS			176.618	166.734
CURRENT INCOME TAX LIABILITIES	8 b)		1.163.595.598	2.480.826
RESERVES		J	51.557.705	44.851.744
DEFERRED INCOME TAX LIABILITIES	8 c)		-	314.510.275
OTHER NON-FINANCIAL LIABILITIES	9		204.047.157	523.826.097
TOTAL LIABILITIES			15.829.119.290	17.562.116.967
NET WORTH				
SHARE CAPITAL		K	793.427.097	46.390.610
NON-CAPITALIZED CONTRIBUTIONS			200.000	200.000
CAPITAL ADJUSTMENTS			1.677.788.346	2.424.824.833
RETAINED EARNINGS			1.115.796.264	921.075.301
UNALLOCATED INCOME			179.603.810	(488.648.346)
ACCUMULATED OTHER COMPREHENSIVE INCOME			236.653.165	21.252.451
INCOME FOR FISCAL YEAR			1.557.410.652	863.330.240
NET WORTH (as per relevant statement)			5.560.879.334	3.788.425.089
TOTAL LIABILITIES PLUS NET WORTH			21.389.998.624	21.350.542.056

Notes 1 to 19, Schedules A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, and R and the consolidated financial statements are part of these individual financial statements.

INDIVIDUAL STATEMENT OF INCOME  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

	Notes	12/31/2023	12/31/2022
Interest Income		10.647.079.895	6.861.217.376
Interest Expenses		(8.048.909.417)	(4.108.587.586)
Net Interest Income (Loss)		<u>2.598.170.478</u>	<u>2.752.629.790</u>
Fee Income		186.331.604	291.967.302
Fee Expenses		(2.519.823)	(3.559.947)
Net Fee Income (Loss)		<u>183.811.781</u>	<u>288.407.355</u>
Net Income (Loss) from Financial Instruments Measured at Fair Value through Profit or Loss	10	66.294.032	55.383.376
Income (Loss) from Asset Write-off Measured at Amortized Cost		(32.659)	2.250.042
Adjustment on Foreign Exchange and Gold Valuation		4.070.504.015	759.697.030
Other Operating Income	11	211.056.281	200.791.762
Allowance for Loan Losses		(299.031.619)	(226.107.697)
Net Operating Income		<u>6.830.772.309</u>	<u>3.833.051.658</u>
Personnel Benefits		(604.174.148)	(589.615.508)
Administrative Expenses		(140.893.227)	(131.434.336)
Asset Depreciation and Amortization		(34.672.744)	(30.457.346)
Other Operating Expenses	12	(692.341.067)	(506.474.444)
Operating Income		<u>5.358.691.123</u>	<u>2.575.070.024</u>
Income from subsidiaries and associates		42.310.278	37.699.103
Gain or loss on net monetary position		(2.879.116.992)	(1.289.635.187)
Income before tax on continuing activities		<u>2.521.884.409</u>	<u>1.323.133.940</u>
Income tax on continuing activities	8 d)	(964.473.757)	(459.803.700)
Net income on continuing activities		<u>1.557.410.652</u>	<u>863.330.240</u>
NET INCOME FOR THE YEAR		<u>1.557.410.652</u>	<u>863.330.240</u>

Notes 1 to 19, Schedules A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, and R and the consolidated financial statements are part of these individual financial statements.

INDIVIDUAL STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

	Notes	12/31/2023	12/31/2022
Net income for the year		1.557.410.652	863.330.240
Components of Other Comprehensive Income which will not be reclassified as profit or loss for the fiscal year			
Post employment defined benefit plans			
Accumulated actuarial gain or loss for post employment defined benefit plans		(103.102)	(50.819)
Return on plan assets		(5.372.244)	(1.718.024)
		<u>(5.475.346)</u>	<u>(1.768.843)</u>
Total Other Comprehensive Income which will not be reclassified as profit or loss for the fiscal year		<b>(5.475.346)</b>	<b>(1.768.843)</b>
Components of Other Comprehensive Income which will be reclassified as profit or loss for the fiscal year			
Exchange rate differences for translation of Financial Statements			
Exchange rate differences for fiscal year		222.112.682	(43.487.607)
		<u>222.112.682</u>	<u>(43.487.607)</u>
Profit or Loss for financial instruments at fair value through OCI (Subparagraph 4.1.2a of IFRS 9)			
Income for fiscal year for financial instruments at fair value through OCI		(3.857.945)	10.598.890
Reclassification adjustments		(2.957.448)	(12.811.432)
		<u>(6.815.393)</u>	<u>(2.212.542)</u>
Participation of Other Comprehensive Income of associates and joint ventures recorded using the equity method			
Income for the period for participation of Other Comprehensive Income of associates and joint ventures recorded using the equity method		19.677.792	(6.952.300)
		<u>19.677.792</u>	<u>(6.952.300)</u>
Total Other Comprehensive Income which will be reclassified as profit or loss for the fiscal year		<b>234.975.081</b>	<b>(52.652.449)</b>
Total Other Comprehensive Income		<b>229.499.735</b>	<b>(54.421.292)</b>
Total Comprehensive Income		<b>1.786.910.387</b>	<b>808.908.948</b>

Notes 1 to 19, Schedules A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, and R and the consolidated financial statements are part of these individual financial statements.

INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

12/31/2023															
ACTIVITY	Note	Share Capital		Non-capitalized contributions		Adjustments to Net Worth	Other Comprehensive Income					Reserves		Unallocated Income	Total Net Worth as of 12/31/2023
		Outstanding	Treasury	Share Premium	Other		Accumulated Exchange rate differences for translation of financial statements	Revaluation of PPE and intangible assets	Accumulated profit or loss from hedging instruments	Accumulated profit or loss from financial instruments at FVTOCI	Other	Legal	Other		
Restated balances at the beginning of fiscal year		46.390.610	-	-	200.000	2.424.824.833	(10.083.681)	-	-	23.373.675	7.962.457	428.976.489	492.098.812	194.720.973	3.608.464.168
Retrospective adjustments and restatements		-	-	-	-	-	-	-	-	-	-	-	-	179.960.921	179.960.921
Adjusted and restated balances at the beginning of fiscal year		46.390.610	-	-	200.000	2.424.824.833	(10.083.681)	-	-	23.373.675	7.962.457	428.976.489	492.098.812	374.681.894	3.788.425.089
Total Comprehensive Income for the period															
- Net Income for Fiscal Year		-	-	-	-	-	-	-	-	-	-	-	-	1.557.410.652	1.557.410.652
- Other Comprehensive Income for fiscal year		-	-	-	-	-	222.112.682	-	-	(6.815.393)	14.202.446	-	-	-	229.499.735
- Distribution of unallocated income approved by the Board of Directors on June 27, 2023	43 (Consolidated)														
Legal reserve		-	-	-	-	-	-	-	-	-	-	38.944.193	-	(38.944.193)	-
Other		-	-	-	-	-	-	-	-	-	-	-	155.776.770	(155.776.770)	-
- Capitalizations or capital increase approved by the Board of Directors on June 27, 2023		747.036.487	-	-	-	(747.036.487)	-	-	-	-	-	-	-	-	-
Other activities		-	-	-	-	-	-	-	-	(15.867.862)	1.768.841	-	-	(357.121)	(14.456.142)
Balances at closing of fiscal year		793.427.097	-	-	200.000	1.677.788.346	212.029.001	-	-	690.420	23.933.744	467.920.682	647.875.582	1.737.014.462	5.560.879.334

12/31/2022															
ACTIVITY	Note	Share Capital		Non-capitalized contributions		Adjustments to Net Worth	Other Comprehensive Income					Reserves		Unallocated Income	Total Net Worth as of 12/31/2022
		Outstanding	Treasury	Share Premium	Other		Accumulated Exchange rate differences for translation of financial statements	Revaluation of PPE and intangible assets	Accumulated profit or loss from hedging instruments	Accumulated profit or loss from financial instruments at FVTOCI	Other	Legal	Other		
Restated balances at the beginning of fiscal year		46.390.610	-	-	200.000	2.424.824.833	33.403.927	-	-	49.840.205	16.683.599	428.976.489	492.098.812	(488.648.346)	3.003.770.129
Total Comprehensive Income for the period															
- Net Income for Fiscal Year		-	-	-	-	-	-	-	-	-	-	-	-	863.330.240	863.330.240
- Other Comprehensive Income for fiscal year		-	-	-	-	-	(43.487.608)	-	-	(2.212.542)	(8.721.142)	-	-	-	(54.421.292)
Other activities		-	-	-	-	-	-	-	-	(24.253.988)	-	-	-	-	(24.253.988)
Balances at closing of fiscal year		46.390.610	-	-	200.000	2.424.824.833	(10.083.681)	-	-	23.373.675	7.962.457	428.976.489	492.098.812	374.681.894	3.788.425.089

Notes 1 to 19, Schedules A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, and R and the consolidated financial statements are part of these individual financial statements.

INDIVIDUAL STATEMENT OF CASH FLOWS  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

Items	12/31/2023	12/31/2022
Cash Flows from Operating Activities		
Profit before income tax for the fiscal year	2.521.884.409	1.323.133.940
Adjustment for total monetary income for fiscal year	2.879.116.992	1.289.635.187
Adjustment to obtain flows from operating activities:	(5.686.764.616)	(2.242.441.267)
Amortization and Depreciation	34.672.744	30.457.346
Allowance for Loan Losses	299.031.619	226.107.697
Other Adjustments	(6.020.468.979)	(2.499.006.310)
Net Decrease from operating assets:	(10.989.502.804)	(2.987.726.424)
Debt Securities at fair value through profit or loss	141.779.594	(85.278.233)
Derivatives	(48.059)	-
Repurchase agreements	(4.056.749.334)	1.396.568.048
Loans and other financings	(971.584.841)	(114.165.636)
- Non-Financial Public Sector	(158.741.114)	36.872.742
- Other Financial Institutions	423.316	(22.112.649)
- Non-Financial Private Sector and Foreigners	(813.267.043)	(128.925.729)
Other debt securities	(5.186.410.854)	(4.209.707.718)
Pledged Financial Assets	(672.628.517)	28.415.941
Investments in equity securities	22.924.056	32.230.383
Other Assets	(266.784.849)	(35.789.209)
Net Increase from operating liabilities:	12.230.553.889	5.320.134.074
Deposits	11.530.645.147	5.396.308.987
- Non-Financial Public Sector	3.431.129.081	357.886.832
- Financial Sector	(11.063.667)	39.178.868
- Non-Financial Private Sector and Foreigners	8.110.579.733	4.999.243.287
Liabilities at fair value through profit or loss	644.709	(343.265)
Repurchase agreements	274.311.195	-
Other Liabilities	424.952.838	(75.831.648)
TOTAL OPERATING ACTIVITIES	955.287.870	2.702.735.510
Cash Flows from Investment Activities		
Payments:	60.588.361	28.146.116
Collections:	-	16.221.953
TOTAL INVESTMENT ACTIVITIES	(60.588.361)	(11.924.163)
Cash Flows from Financing Activities		
Payments:	332.843.367	21.953.790
Collections:	38.489	41.009
TOTAL FINANCING ACTIVITIES	(332.804.878)	(21.912.781)
EFFECT OF FLUCTUATIONS IN FOREIGN EXCHANGE RATE	1.448.594.628	(1.726.546.310)
EFFECT OF MONETARY INCOME OF CASH AND CASH EQUIVALENT	(1.653.966.943)	(1.328.774.607)
TOTAL FLUCTUATION IN CASH FLOWS	356.522.316	(386.422.351)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	356.522.316	(386.422.351)
RESTATED CASH AND CASH EQUIVALENT AT THE BEGINNING OF FISCAL YEAR	2.075.595.317	2.462.017.668
CASH AND CASH EQUIVALENT AT CLOSING OF FISCAL YEAR	2.432.117.633	2.075.595.317
Net increase (decrease) in cash and cash equivalent	356.522.316	(386.422.351)

Notes 1 to 19, Schedules A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, and R and the consolidated financial statements are part of these individual financial statements.



GOVERNMENT AND PRIVATE SECURITIES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

Description	Identification	Holdings				Position		
		Fair Value	Fair Value Level	Book Value	Book Value 12/31/2022	Position without Options	Options	Final position
Debt Securities at fair value through profit or loss				7.301.545	156.967.934	7.301.545	-	7.301.545
Argentine				7.301.545	156.967.934	7.301.545	-	7.301.545
- Government securities				7.301.545	156.967.934	7.301.545	-	7.301.545
- Other				7.301.545	156.967.934	7.301.545	-	7.301.545
Other Debt Securities				8.514.363.707	10.685.043.839	8.514.363.707	(186.124.741)	8.328.238.966
Measured at fair value through OCI				860.569.312	4.701.882.828	860.569.312	(186.124.741)	674.444.571
Argentine				860.569.312	4.701.882.828	860.569.312	(186.124.741)	674.444.571
- Government securities				618.866.791	880.426.934	618.866.791	(186.124.741)	432.742.050
- Argentine Treasury Bond in ARS adjusted by CER Mat. 08/23/2025	09196		1	210.642.440	-	210.642.440	-	210.642.440
- Other				408.224.351	880.426.934	408.224.351	(186.124.741)	222.099.610
- B.C.R.A. Bills				241.702.521	3.821.455.894	241.702.521	-	241.702.521
- Other				241.702.521	3.821.455.894	241.702.521	-	241.702.521
Measured at amortized cost		9.024.529.081		7.653.794.395	5.983.161.011	7.653.794.395	-	7.653.794.395
Argentine		8.947.932.248		7.577.067.912	5.933.698.600	7.577.067.912	-	7.577.067.912
- Government securities		8.847.935.727		7.477.071.391	5.865.536.533	7.477.071.391	-	7.477.071.391
- Dual currency Argentine Bond Mat. 08/30/2024	09201	1.195.481.093	1	1.170.250.660	-	1.170.250.660	-	1.170.250.660
- Argentine Bond in ARS adjusted by CER Mat. 10/14/2024	09179	1.635.949.040	1	901.976.342	-	901.976.342	-	901.976.342
- Dual currency Argentine Bond Mat. 02/28/2024	09156	853.089.140	1	898.626.893	30.456.502	898.626.893	-	898.626.893
- Dual currency Argentine Bond Mat. 11/29/2024	09202	729.110.353	1	730.577.829	-	730.577.829	-	730.577.829
- 2035 Argentine Step Up Bond in USD	05922	230.378.413	1	719.732.773	481.270.573	719.732.773	-	719.732.773
- Argentine Bond in ARS adjusted by CER Mat. 12/13/2024	09200	1.247.628.724	1	702.545.509	-	702.545.509	-	702.545.509
- Argentine Bond in ARS adjusted by CER Mat. 02/14/2025	09180	1.098.808.764	1	662.453.149	-	662.453.149	-	662.453.149
- Dual currency Argentine Bond Mat. 01/31/2025	09203	404.599.643	1	387.253.970	-	387.253.970	-	387.253.970
- Argentine Bond in ARS adjusted by CER Mat. 04/14/2024	09178	555.263.076	1	351.385.392	-	351.385.392	-	351.385.392
- Other		897.627.481		952.268.874	5.353.809.458	952.268.874	-	952.268.874
- B.C.R.A. Bills		-		-	-	-	-	-
- Other		-		-	-	-	-	-
- B.C.R.A. Notes				-	-	-	-	-
- Other (1)								
- Private securities		99.996.521		99.996.521	68.162.067	99.996.521	-	99.996.521
- Other		99.996.521		99.996.521	68.162.067	99.996.521	-	99.996.521
Foreign		76.596.833		76.726.483	49.462.411	76.726.483	-	76.726.483
- Private securities		76.596.833		76.726.483	49.462.411	76.726.483	-	76.726.483
- Other		76.596.833		76.726.483	49.462.411	76.726.483	-	76.726.483
Equity Securities				31.105.828	14.782.359	31.105.828	-	31.105.828
Measured at fair value through profit or loss				3.454.559	2.403.226	3.454.559	-	3.454.559
Argentine				3.085.402	2.171.159	3.085.402	-	3.085.402
- Other				3.085.402	2.171.159	3.085.402	-	3.085.402
Foreign				369.157	232.067	369.157	-	369.157
- Other				369.157	232.067	369.157	-	369.157
Measured at fair value through OCI				27.651.269	12.379.133	27.651.269	-	27.651.269
Foreign				27.651.269	12.379.133	27.651.269	-	27.651.269
- Other				27.651.269	12.379.133	27.651.269	-	27.651.269
TOTAL GOVERNMENT AND PRIVATE SECURITIES				8.552.771.080	10.856.794.132	8.552.771.080	(186.124.741)	8.366.646.339

**CLASSIFICATION OF LOANS AND OTHER FINANCINGS PER LEVEL AND GUARANTEES RECEIVED  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023**

On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

	12/31/2023	12/31/2022
<b>COMMERCIAL LOANS PORTFOLIO</b>		
<b>In normal condition</b>	<b>1.707.173.117</b>	<b>2.208.620.295</b>
Secured loans with preferred guarantees "A"	470.330.821	593.335.232
Secured loans with preferred guarantees "B"	224.851.030	434.264.287
Unsecured loans	1.011.991.266	1.181.020.776
<b>Special follow-up</b>	<b>46.737.563</b>	<b>51.688.483</b>
Under observation	<b>34.695.559</b>	<b>39.623.754</b>
Secured loans with preferred guarantees "A"	745.586	492.052
Secured loans with preferred guarantees "B"	16.122.356	23.041.260
Unsecured loans	17.827.617	16.090.442
Under negotiation or with refinancing agreement	<b>12.042.004</b>	<b>12.064.729</b>
Secured loans with preferred guarantees "A"	185.309	128.655
Secured loans with preferred guarantees "B"	2.986.700	3.927.414
Unsecured loans	8.869.995	8.008.660
<b>Special treatment</b>	<b>39.747</b>	<b>114.194</b>
Secured loans with preferred guarantees "A"	-	-
Secured loans with preferred guarantees "B"	-	12.709
Unsecured loans	39.747	101.485
<b>Problem loans</b>	<b>6.994.019</b>	<b>4.680.562</b>
Secured loans with preferred guarantees "A"	412.605	592.979
Secured loans with preferred guarantees "B"	61.378	313.357
Unsecured loans	6.520.036	3.774.226
<b>High insolvency risk</b>	<b>17.813.577</b>	<b>12.515.881</b>
Secured loans with preferred guarantees "A"	719.220	373.228
Secured loans with preferred guarantees "B"	2.254.626	2.526.111
Unsecured loans	14.839.731	9.616.542
<b>Uncollectible</b>	<b>419.073.287</b>	<b>297.264.353</b>
Secured loans with preferred guarantees "A"	1.060.365	812.955
Secured loans with preferred guarantees "B"	9.982.639	14.788.282
Unsecured loans	408.030.283	281.663.116
<b>TOTAL COMMERCIAL LOANS PORTFOLIO</b>	<b>2.197.831.310</b>	<b>2.574.883.768</b>

CLASSIFICATION OF LOANS AND OTHER FINANCINGS PER LEVEL AND GUARANTEES RECEIVED  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

	12/31/2023	12/31/2022
<u>CONSUMER AND HOUSING PORTFOLIO</u>		
<b>In normal condition</b>	<b>2.566.984.216</b>	<b>3.682.198.523</b>
Secured loans with preferred guarantees "A"	165.675.367	149.177.683
Secured loans with preferred guarantees "B"	1.287.048.551	1.884.262.708
Unsecured loans	1.114.260.298	1.648.758.132
<b>Low Risk</b>	<b>49.383.807</b>	<b>89.612.152</b>
Secured loans with preferred guarantees "A"	2.677.608	2.418.993
Secured loans with preferred guarantees "B"	27.262.693	39.958.801
Unsecured loans	19.443.506	47.234.358
<b>Low Risk - Special treatment</b>	<b>491.555</b>	<b>1.016.276</b>
Secured loans with preferred guarantees "A"	-	4.145
Secured loans with preferred guarantees "B"	53.271	309.623
Unsecured loans	438.284	702.508
<b>Medium Risk</b>	<b>20.302.916</b>	<b>37.836.244</b>
Secured loans with preferred guarantees "A"	148.003	490.436
Secured loans with preferred guarantees "B"	5.381.930	8.646.000
Unsecured loans	14.772.983	28.699.808
<b>High Risk</b>	<b>23.832.203</b>	<b>26.094.708</b>
Secured loans with preferred guarantees "A"	228.690	1.073.534
Secured loans with preferred guarantees "B"	1.740.767	2.762.148
Unsecured loans	21.862.746	22.259.026
<b>Uncollectible</b>	<b>18.524.270</b>	<b>16.624.792</b>
Secured loans with preferred guarantees "A"	330.569	950.070
Secured loans with preferred guarantees "B"	1.649.216	1.768.216
Unsecured loans	16.544.485	13.906.506
<b>TOTAL CONSUMER AND HOUSING PORTFOLIO</b>	<b>2.679.518.967</b>	<b>3.853.382.695</b>
<b>GRAND TOTAL</b>	<b>4.877.350.277</b>	<b>6.428.266.463</b>

This Schedule shows contractual figures in accordance with BCRA standards. Reconciliation with the Consolidated Statement of Income is detailed below.

	12/31/2023	12/31/2022
<i>Total Schedules C and B</i>	4.877.350.277	6.428.266.463
<i>plus:</i>	-	-
BCRA	8	290
Loans to personnel	36.241.433	78.655.900
<i>(minus):</i>	-	-
Corporate bonds	(74.475.492)	(28.502.472)
Allowance for loan losses (Schedule R)	(613.818.357)	(413.916.031)
Contingent liabilities	(138.531.914)	(283.717.092)
<i>plus/(minus):</i>	-	-
Liabilities for trusts	(25.521.029)	(39.659.595)
Adjustments for effective interest rate (1383.0104/2)	(8.076)	(15.001)
Other adjustments to translate contractual balances into balances under IFRS	(9.240.754)	(22.484.983)
<b>Total loans and other financings</b>	<b>4.051.996.096</b>	<b>5.718.627.479</b>

CONCENTRATION OF LOANS AND OTHER FINANCINGS  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

Number of clients	FINANCINGS			
	12/31/2023		12/31/2022	
	Amount of Debt	% over total portfolio	Amount of Debt	% over total portfolio
10 largest clients	961.899.438	19,7	823.171.855	12,8
Following 50 largest clients	410.371.294	8,4	480.828.418	7,5
Following 100 largest clients	226.476.940	4,6	281.487.252	4,4
Remaining clients	3.278.602.605	67,3	4.842.778.938	75,3
TOTAL	4.877.350.277	100,0	6.428.266.463	100,0

MATURITIES OF LOANS AND OTHER FINANCINGS  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
(in thousand ARS in constant currency - note 2.2.3.)

Description	Matured Portfolio	Remaining maturity term						
		1 month	3 months	6 months	12 months	24 months	Over 24 months	TOTAL
Non-financial Public Sector	6.400.635	65.864.327	19.174.349	34.829.665	59.870.449	96.767.592	279.776.311	562.683.328
B.C.R.A.	-	8	-	-	-	-	-	8
Financial Sector	-	15.989.892	10.803.807	5.649.111	1.256.121	-	-	33.698.931
Non-financial Private Sector and Foreigners	413.307.805	1.123.445.695	433.395.627	532.705.054	560.015.279	747.432.310	2.251.767.865	6.062.069.635
TOTAL	419.708.440	1.205.299.922	463.373.783	573.183.830	621.141.849	844.199.902	2.531.544.176	6.658.451.902

The fall in future contractual cash flows is disclosed, including interest to accrue until the expiration of undiscounted contracts.

PARTICIPATIONS IN OTHER CORPORATIONS  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION			STOCKS / COUPONS						INFORMATION ON THE ISSUER				
IDENTIFICATION	DENOMINATION	ARGENTINE /ABROAD	CLASS	NOMINAL VALUE PER UNIT	VOTES PER STOCK	QUANTITY	AMOUNT 12/31/2023	AMOUNT 12/31/2022	MAIN BUSINESS ACTIVITY	DATA FROM LATEST FINANCIAL STATEMENT			
										CLOSING DATE	CAPITAL	NET WORTH	INCOME FOR THE PERIOD
	- <u>IN FINANCIAL INSTITUTIONS</u>												
	- Controlled Entities												
	- Argentine												
30651129083	- Banco de Inversión y Comercio Exterior S.A.		Common	1000	1	2.610.076	134.166.280	118.641.816	Financial Institution	31.12.22	11.880.229	63.439.684	1.130.554
30651129083	- Banco de Inversión y Comercio Exterior S.A.		Preferred	1000	no vote	4.524.568	134.166.280	75.170.009	Financial Institution	31.12.22	11.880.229	63.439.684	1.130.554
	Subtotal controlled entities						134.166.280	118.641.816					
	- <u>IN OTHER CORPORATIONS</u>												
	- Associates												
	- Argentine												
30688331761	- Garantizar Soc. Garantía Recíproca		B	1	1	15.957.791	44.522.802	34.450.378	Granting of Guarantees	30.09.2023	49.540	53.573.921	(959.780)
30688331761	- Garantizar Fondo de Riesgo General						35.507.236	27.566.996	Granting of Guarantees	30.09.2023	49.540	53.573.921	(959.780)
30716829436	- Play Digital S.A.		A, B, C, and D non-endorsable registered	1	1	653.517.944	1.697.821	1.492.325	Processing of electronic means of payment	30.09.2023	3.841.024	6.509.910	(5.100.463)
30616740918	- Coelsa			1	1	308.013	3.339.810	0	E-clearing of means of payment	31.12.2022	1.000.000	3.841.958	1.032.110
	- Controlled Entities												
	- Argentine												
30678561165	- Nación Seguros S.A.		A	1000	1	90.387.378	324.058.912	275.164.062	General Insurance	31.12.23	90.665.822	210.436.255	20.029.934
30678582669	- Nación Seguros de Retiro S.A.		A	1000	1	18.765.345	208.167.017	178.288.820	Retirement Insurance	31.12.23	18.784.795	45.540.561	5.905.936
30678806230	- Pellegrini S.A. Gte. de F.C.I.		A	100	1	114.031.522	47.510.858	36.906.689	Mutual Funds	31.12.23	11.506.314	46.712.414	8.988.193
30685227440	- Nación Bursátil - Soc. de Bolsa S.A.		A	1000	1	693.882	46.289.114	37.436.898	Broker	31.12.23	697.927	7.220.831	3.001.828
33621364559	- Nación Servicios S.A.		A	1	1	2.584.911.037	7.176.387	4.192.827	Data Processing Services	31.12.22	2.610.883	3.327.861	(1.932.190)
30712240993	- Nación Reaseguros S.A.		A	1000	1	3.661.636	6.943.670	10.562.275	Reinsurance	31.12.23	3.854.353	8.359.080	393.428
	Subtotal in Other Corporations						368.581.714	309.614.440					
	Total Participation in other Corporations						502.747.994	428.256.256					

CHANGES IN PROPERTY, PLANT AND EQUIPMENT  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	REVALUATION		ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
		INCREASE	DECREASE				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
<u>Measurement at cost</u>	917.622.020	-	-	59.570.837	-	16.787.941	36.485.721	-	295.064.211	2.013.455	36.149.308	329.200.064	594.719.131
- Premises	599.370.652	-	-	25.150.710	-	-	36.485.721	-	58.799.185	-	11.089.855	69.889.040	518.146.601
- Furniture and Fixtures	44.563.272	-	-	4.897.652	-	1	-	-	28.750.069	-	2.313.122	31.063.191	18.397.732
- Machinery and equipment	138.269.674	-	-	2.357.521	-	4.303	-	-	116.317.493	3.766	6.220.956	122.534.683	18.088.209
- Automobiles	13.713.000	-	-	2.676.587	-	8.837	-	-	9.730.298	17.676	912.058	10.624.680	5.756.070
- Right of use of leased premises	31.856.641	-	-	2.729.826	-	2.931.719	-	-	18.099.625	1.992.013	924.143	17.031.755	14.622.993
- Right of use of leased personal property	-	-	-	-	-	-	-	-	-	-	-	-	-
- Other	74.139.225	-	-	17.393.330	-	-	-	-	63.367.541	-	14.689.174	78.056.715	13.475.840
- Projects in progress	15.709.556	-	-	4.365.211	-	13.843.081	-	-	-	-	-	-	6.231.686
TOTAL PROPERTY, PLANT AND EQUIPMENT	917.622.020	-	-	59.570.837	-	16.787.941	36.485.721	-	295.064.211	2.013.455	36.149.308	329.200.064	594.719.131

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

CHANGES IN PROPERTY, PLANT AND EQUIPMENT  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR	ESTIMATED USEFUL LIFE	REVALUATION		ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2022
			INCREASE	DECREASE				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
<u>Measurement at cost</u>	904.506.523		-	-	48.409.767	-	35.225.499	68.771	-	272.406.832	945.226	23.602.605	295.064.211	622.557.809
- Premises	615.953.816	-	-	-	13.280.141	-	29.794.534	68.771	-	49.368.541	472.206	9.902.850	58.799.185	540.571.467
- Furniture and Fixtures	44.442.804	-	-	-	517.538	-	397.070	-	-	27.818.384	158.731	1.090.416	28.750.069	15.813.203
- Machinery and equipment	129.668.436	-	-	-	9.050.556	-	449.318	-	-	113.286.884	169.530	3.200.139	116.317.493	21.952.181
- Automobiles	10.348.617	-	-	-	3.880.899	-	516.516	-	-	9.832.718	102.420	-	9.730.298	3.982.702
- Right of use of leased premises	24.972.097	-	-	-	6.992.403	-	107.859	-	-	13.041.640	38.275	5.096.260	18.099.625	13.757.016
- Right of use of leased personal property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Other	61.521.115	-	-	-	12.634.453	-	16.343	-	-	59.058.665	4.064	4.312.940	63.367.541	10.771.684
- Projects in progress	17.599.638	-	-	-	2.053.777	-	3.943.859	-	-	-	-	-	-	15.709.556
TOTAL PROPERTY, PLANT AND EQUIPMENT	904.506.523		-	-	48.409.767	-	35.225.499	68.771	-	272.406.832	945.226	23.602.605	295.064.211	622.557.809

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.



CHANGES IN INVESTMENT PROPERTIES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	NET INCOME / LOSS FOR MEASUREMENT AT FV	ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
						LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
<u>Measurement at Cost</u>	14.196.803	-	2.695.682	-	3.839.638	8.622	-	830.916	51.241	357.938	1.137.613	11.906.612
- Leased premises	921.555	-	433.997	-	-	8.622	-	309.275	-	159.238	468.513	878.417
- Other investment properties	13.275.248	-	2.261.685	-	3.839.638	-	-	521.641	51.241	198.700	669.100	11.028.195
<u>Measurement at Fair Value</u>	3.632.299	-	2.394.320	-	-	-	-	-	-	-	-	6.026.619
- Other investment properties	3.632.299	-	2.394.320	-	-	-	-	-	-	-	-	6.026.619
TOTAL INVESTMENT PROPERTIES	17.829.102	-	5.090.002	-	3.839.638	8.622	-	830.916	51.241	357.938	1.137.613	17.933.231

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

CHANGES IN INVESTMENT PROPERTIES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.  
(in thousand ARS in constant currency - note 3.1.)

DESCRIPTION	ADJUSTED VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR	ESTIMATED USEFUL LIFE	REVALUATION	ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	IMPAIRMENT		DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2022
			INCREASE				LOSS	REVERSALS	ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
<u>Measurement at Cost</u>	14.092.924		-	5.384.235	-	5.280.356	-	-	1.247.831	465.697	48.782	830.916	13.365.887
- Leased premises	1.015.656	-	-	47.820	-	141.921	-	-	339.189	43.709	13.795	309.275	612.280
- Other investment properties	13.077.268	-	-	5.336.415	-	5.138.435	-	-	908.642	421.988	34.987	521.641	12.753.607
<u>Measurement at Fair Value</u>	4.109.886	-	-	-	-	477.587	-	-	-	-	-	-	3.632.299
- Other investment properties	4.109.886		-	-	-	477.587	-	-	-	-	-	-	3.632.299
TOTAL INVESTMENT PROPERTIES	18.202.810	-	-	5.384.235	-	5.757.943	-	-	1.247.831	465.697	48.782	830.916	16.998.186

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

CHANGES IN INTANGIBLE ASSETS  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION	VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ESTIMATED USEFUL LIFE	ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2023
						ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	3.706.015		1.787.833	-	-	3.487.037	-	1.669.296	5.156.333	337.515
- Expenses for development of own systems	1.626.262		757.396	-	-	1.626.258	-	757.397	2.383.655	3
- Other intangible assets	2.079.753		1.030.437	-	-	1.860.779	-	911.899	2.772.678	337.512
TOTAL INTANGIBLE ASSETS	3.706.015		1.787.833	-	-	3.487.037	-	1.669.296	5.156.333	337.515

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

CHANGES IN INTANGIBLE ASSETS  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION	VALUE OF ORIGIN AT THE BEGINNING OF FISCAL YEAR (1)	ESTIMATED USEFUL LIFE	ACQUISITIONS	ACQUISITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	DEPRECIATION				RESIDUAL VALUE AT THE END OF FISCAL YEAR 12/31/2022
						ACCUMULATED	CHARGE-OFFS	FOR THE PERIOD	AT THE END OF FISCAL YEAR	
Measurement at Cost	4.061.872		80.866	-	436.723	3.890.361	427.984	24.660	3.487.037	218.978
- Expenses for development of own systems	1.837.626	-	-	-	211.364	1.837.626	211.368	-	1.626.258	4
- Other intangible assets	2.224.246	-	80.866	-	225.359	2.052.735	216.616	24.660	1.860.779	218.974
TOTAL INTANGIBLE ASSETS	4.061.872		80.866	-	436.723	3.890.361	427.984	24.660	3.487.037	218.978

(1) Values of origin at the beginning of the year include the effect of foreign exchange rate conversion from foreign branches.

**CONCENTRATION OF DEPOSITS**  
**FOR FISCAL YEAR AS OF DECEMBER 31, 2023**  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

Number of clients	12/31/2023		12/31/2022	
	Amount	% over total portfolio	Amount	% over total portfolio
10 largest clients	4.087.933.601	28,9	5.397.428.429	32,5
Following 50 largest clients	3.280.511.735	23,2	3.294.832.674	19,9
Following 100 largest clients	1.078.154.857	7,6	1.338.815.750	8,1
Remaining clients	5.676.336.711	40,3	6.552.411.820	39,5
TOTAL	14.122.936.904	100,0	16.583.488.673	100,0

MATURITIES OF FINANCIAL LIABILITIES FOR REMAINING TERM  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
(in thousand ARS in constant currency - note 2.2.3.)

DESCRIPTION	REMAINING MATURITY TERM						
	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	24 MONTHS	OVER 24 MONTHS	TOTAL
Deposits	14.049.629.383	13.226.176	44.261.190	14.503.751	1.519.545	87.029	14.123.227.074
Non-Financial Public Sector	4.352.303.384	107.272	3.273	-	-	-	4.352.413.929
Financial Sector	44.560.890	-	-	-	-	-	44.560.890
Non-Financial Private Sector and Foreigners	9.652.765.109	13.118.904	44.257.917	14.503.751	1.519.545	87.029	9.726.252.255
Liabilities at fair value through profit or loss	-	-	-	-	-	749.638	749.638
Repurchase agreements	199.417.218	-	-	-	-	-	199.417.218
B.C.R.A.	-	-	-	-	-	-	-
Other Financial Institutions	199.417.218	-	-	-	-	-	199.417.218
Other financial liabilities	74.158.153	3.897.367	2.441.509	4.166.673	1.974.749	-	86.638.451
Financing received from BCRA and other financial institutions	176.618	-	-	-	-	-	176.618
GRAND TOTAL	14.323.381.372	17.123.543	46.702.699	18.670.424	3.494.294	836.667	14.410.208.999

The fall in future contractual cash flows is disclosed, including interest to accrue until the expiration of undiscounted contracts.

RESERVES ACTIVITY  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023

On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

ITEMS	BALANCES AT THE BEGINNING OF FISCAL YEAR	INCREASE	DECREASE		MONETARY INCOME (LOSS) FROM PROVISIONS	BALANCES AT THE END OF FISCAL YEAR 12/31/2023	BALANCES AT THE END OF FISCAL YEAR 12/31/2022
			REVERSALS	USES			
PROVISIONS							
- Reserves for contingent liabilities	19.549.296	34.926.902	6.445.698	-	(22.481.465)	25.549.035	19.549.296
- Other	25.302.448	34.575.648	2.352.953	10.682.597	(20.833.876)	26.008.670	25.302.448
TOTAL RESERVES	44.851.744	69.502.550	8.798.651	10.682.597	(43.315.341)	51.557.705	44.851.744





### FINANCIAL ASSISTANCE TO RELATED ENTITIES FOR FISCAL YEAR AS OF DECEMBER 31, 2023

On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

ITEM \ CONDITION	NORMAL	SPECIAL FOLLOW-UP AND LOW RISK	PROBLEM LOANS MEDIUM RISK		HIGH INSOLVENCY RISK AND HIGH RISK		UNCOLLECTIBLE	TOTAL	
			OUTSTANDING	MATURED	OUTSTANDING	MATURED		12/31/2023	12/31/2022
1 - Loans and other financings	6.443.392	-	-	-	-	-	-	6.443.392	7.149.331
- Advances	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	-	-	-	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-	-	-	-
- Instruments	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	-	-	-	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-	-	-	-
- Mortgages and Secured Loans	1.733.887	-	-	-	-	-	-	1.733.887	1.188.216
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	1.733.887	-	-	-	-	-	-	1.733.887	1.188.216
Unsecured loans	-	-	-	-	-	-	-	-	-
- Personal Loans	2.030.372	-	-	-	-	-	-	2.030.372	2.998.062
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	-	-	-	-	-	-	-	-	-
Unsecured loans	2.030.372	-	-	-	-	-	-	2.030.372	2.998.062
- Cards	2.200.262	-	-	-	-	-	-	2.200.262	2.277.112
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	-	-	-	-	-	-	-	-	-
Unsecured loans	2.200.262	-	-	-	-	-	-	2.200.262	2.277.112
- Other	478.871	-	-	-	-	-	-	478.871	685.941
Secured loans with preferred guarantees "A"	-	-	-	-	-	-	-	-	-
Secured loans with preferred guarantees "B"	-	-	-	-	-	-	-	-	-
Unsecured loans	478.871	-	-	-	-	-	-	478.871	685.941
2 - Debt Securities	-	-	-	-	-	-	-	-	-
3 - Equity Securities	-	-	-	-	-	-	-	-	-
4 - Contingent liabilities	-	-	-	-	-	-	-	-	-
TOTAL	6.443.392	-	-	-	-	-	-	6.443.392	7.149.331
TOTAL RESERVES	156.711	-	-	-	-	-	-	156.711	190.357

**BALANCES IN FOREIGN CURRENCIES**  
**FOR FISCAL YEAR AS OF DECEMBER 31, 2023**  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

ITEMS	HEAD OFFICE AND DOMESTIC BRANCHES	FOREIGN BRANCHES	TOTAL FISCAL YEAR 12/31/2023	TOTAL FISCAL YEAR (PER CURRENCY)				TOTAL FISCAL YEAR 12/31/2022
				USD	EUR	BRL	OTHER	
ASSETS								
Cash and Deposits with Banks	1.686.260.109	323.043.627	2.009.303.736	1.948.356.307	42.737.001	1.962.026	16.248.402	1.672.597.952
Debt Securities at fair value through profit or loss	-	-	-	-	-	-	-	729.821
Other financial assets	27.040.873	28.499.814	55.540.687	43.147.106	8.195.179	24.285	4.174.117	22.104.322
Loans and other financings								
Non-Financial Public Sector	156.212.271	-	156.212.271	156.212.271	-	-	-	96.099.869
Other Financial institutions	-	33.698.933	33.698.933	29.967.439	3.731.494	-	-	31.723.268
Non-Financial Private Sector and Foreigners	822.313.540	301.649.996	1.123.963.536	1.065.620.181	30.489.827	240.616	27.612.912	790.544.153
Other Debt Securities	4.538.878.307	128.442.070	4.667.320.377	4.660.833.290	-	5.413.173	1.073.914	2.846.730.179
Pledged financial assets	115.007.520	183.185	115.190.705	115.007.520	863	182.278	44	83.082.759
Investments in equity securities	27.651.269	369.157	28.020.426	27.529.653	121.616	-	369.157	12.611.200
Property, plant and equipment	-	23.609.192	23.609.192	2.222.186	5.390.410	8.168.349	7.828.247	15.393.194
Intangible assets	-	337.515	337.515	21.984	4.079	284.492	26.960	218.979
Other non-financial assets	-	2.119.833	2.119.833	970.587	13.619	28.166	1.107.461	1.355.103
Non-Current assets held for sale	-	874.276	874.276	474.880	-	399.396	-	575.185
<b>TOTAL</b>	<b>7.373.363.889</b>	<b>842.827.598</b>	<b>8.216.191.487</b>	<b>8.050.363.404</b>	<b>90.684.088</b>	<b>16.702.781</b>	<b>58.441.214</b>	<b>5.573.765.984</b>
LIABILITIES								
Deposits								
Non-Financial Public Sector	548.912.862	4.970.507	553.883.369	552.304.291	1.579.078	-	-	700.797.762
Financial Sector	564.712	27.835.038	28.399.750	26.403.945	1.752.896	-	242.909	29.795.869
Non-Financial Private Sector and Foreigners	1.867.230.930	375.916.946	2.243.147.876	2.210.253.932	15.741.794	146.450	17.005.700	1.533.318.513
Liabilities at fair value through profit or loss	-	749.638	749.638	-	-	749.638	-	104.929
Other financial liabilities	27.880.607	32.495.232	60.375.839	44.497.271	10.269.492	-	5.609.076	68.825.078
Reserves	-	2.557.390	2.557.390	13.380	-	549.188	1.994.822	1.453.280
Other non-financial liabilities	6.483.806	10.826.857	17.310.663	12.942.674	2.513.133	144.326	1.710.530	11.632.456
<b>TOTAL</b>	<b>2.451.072.917</b>	<b>455.351.608</b>	<b>2.906.424.525</b>	<b>2.846.415.493</b>	<b>31.856.393</b>	<b>1.589.602</b>	<b>26.563.037</b>	<b>2.345.927.887</b>

DERIVATIVES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
(in thousand ARS in constant currency - note 2.2.3.)

Type of Contract	Purpose of Operations	Type of Hedging	Underlying Assets	Kind of Settlement	Trading Place or Counterparty	Weighted Average Original Term (1)	Weighted Average Remaining Term (1)	Weighted Average Term for Settlement of Differences	Amount
Repurchase agreements	Interest rate hedging		B.C.R.A. Liquidity Bills	Delivery of underlying assets	B.C.R.A.	1	1	0	4.024.281.693
Options	Other hedging		Other	Delivery of underlying assets	Other markets in the country	1	1	0	186.124.741

(1) Term in months

SUMMARY OF FINANCIAL STATEMENTS OF FOREIGN BRANCHES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
(in thousand ARS in constant currency - note 2.2.3.)

BRANCH	ASSETS	LIABILITIES	NET WORTH	TOTAL COMPREHENSIVE INCOME FOR FISCAL YEAR	
				Net Income	Other Comprehensive Income
New York	561.065.464	131.499.701	429.565.763	20.501.702	136.617.325
Miami	246.420.747	177.375.896	69.044.851	7.218.681	22.215.137
Madrid	120.787.387	57.325.004	63.462.383	3.167.609	21.564.149
Brazil	33.247.625	24.384.146	8.863.479	16.500	3.310.497
Uruguay	129.484.562	115.745.022	13.739.540	1.148.219	4.570.618
Paraguay	65.086.737	52.391.819	12.694.918	(1.058.865)	4.167.602
Chile	1.642.183	264.733	1.377.450	(121.797)	400.620
Bolivia	25.467.761	14.169.962	11.297.799	(34.587)	3.626.264
TOTAL	1.183.202.466	573.156.283	610.046.183	30.837.462	196.472.212

FINANCIAL ASSETS AND LIABILITIES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
(in thousand ARS in constant currency - note 2.2.3.)

Items	Amortized cost	FV through Other Comprehensive Income	FV through profit or loss		Fair Value hierarchy		
			Initially measured or pursuant to paragraph 6.7.1. of IFRS 9	Income (loss)	Level 1	Level 2	Level 3
FINANCIAL ASSETS							
Cash and Deposits with Banks	2.432.117.633						
Cash and Gold	320.249.138						
Banks and Financial Institutions	2.111.868.495						
Debt Securities at fair value through profit or loss			-	7.301.545	7.301.545	-	-
Repurchase agreements	4.057.312.877			-	-		
Central Bank of the Republic of Argentina	4.057.312.877						
Other financial assets	54.521.886	-	-	17.237.561	17.237.561	-	-
Loans and other financings	4.051.996.096	-	-	-	-	-	-
Non-Financial Public Sector	406.885.222	-	-	-	-	-	-
B.C.R.A.	8	-	-	-	-	-	-
Other Financial Institutions	33.645.049	-	-	-	-	-	-
Non-Financial Private Sector and Foreigners	3.611.465.817	-	-	-	-	-	-
Advances	42.622.254	-	-	-	-	-	-
Instruments	868.130.669	-	-	-	-	-	-
Mortgages	1.333.519.897	-	-	-	-	-	-
Secured Loans	152.687.399	-	-	-	-	-	-
Personal Loans	217.060.862	-	-	-	-	-	-
Credit Cards	517.500.696	-	-	-	-	-	-
Other	479.944.040	-	-	-	-	-	-
Other Debt securities	7.607.132.029	860.569.312			824.166.825	36.402.487	-
Pledged financial assets	690.226.001	-	-	-	-	-	-
Investments in equity securities		28.020.426	-	3.085.402	387.235	30.718.593	-
TOTAL FINANCIAL ASSETS	18.893.306.522	888.589.738	-	27.672.567	849.093.166	67.169.139	-
FINANCIAL LIABILITIES							
Deposits	14.122.936.904						
Non-Financial Public Sector	4.352.355.263						
Financial Sector	44.560.890						
Non-Financial Private Sector and Foreigners	9.726.020.751						
Checking accounts	863.085.904						
Savings accounts	3.681.709.183						
Time deposits and term investments	4.839.546.696						
Other	341.678.968						
Liabilities at fair value through profit or loss			-	749.638	749.638	-	-
Repurchase agreements	199.417.218						
Central Bank of the Republic of Argentina	-						
Other financial institutions	199.417.218						
Other financial liabilities	87.956.817		-	-	-	-	-
Financings received from BCRA and other financial institutions	176.618		-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	14.410.487.557	-	-	749.638	749.638	-	-

VALUE ADJUSTMENT FOR LOSS - ALLOWANCE FOR LOAN LOSSES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
On a comparative basis as per note 2.2.2.  
(in thousand ARS in constant currency - note 2.2.3.)

ITEMS	BALANCES AT THE BEGINNING OF FISCAL YEAR	12-Month expected credit loss	Lifetime ECL				MONETARY INCOME FROM ALLOWANCES	BALANCES AT THE END OF FISCAL YEAR 12/31/2023	BALANCES AT THE END OF FISCAL YEAR 12/31/2022
			Financial Instrument with Significant Increase in Credit Risk	credit-impaired financial instrument	Purchased or originated credit-impaired financial instrument	simplified approach			
CONTRA-ASSET ACCOUNTS									
Other financial assets	7.372.532	2.482.827	-	7.353.621	-	-	(7.487.873)	9.721.107	7.372.532
Loans and other financings	413.916.031	159.290.865	28.970.278	408.318.540	-	-	(396.677.357)	613.818.357	413.916.031
Other Financial Institutions	152.955	(99.834)	-	-	-	-	763	53.884	152.955
Non-financial Private Sector and foreigners	413.763.076	159.390.699	28.970.278	408.318.540	-	-	(396.678.120)	613.764.473	413.763.076
- Advances	3.586.503	147.500	1.220.485	584.222	-	-	(2.825.281)	2.713.429	3.586.503
- Instruments	620.897	(305.860)	-	-	-	-	324.895	639.932	620.897
- Mortgages	36.402.021	10.746.215	12.432.684	15.871.888	-	-	(32.470.120)	42.982.688	36.402.021
- Secured Loans	1.869.396	173.702	428.098	79.802	-	-	(1.389.019)	1.161.979	1.869.396
- Personal Loans	24.025.505	8.013.038	1.779.111	6.465.522	-	-	(19.556.219)	20.726.957	24.025.505
- Credit Cards	12.151.995	9.743.465	5.536.943	338.298	-	-	(11.393.097)	16.377.604	12.151.995
- Other	335.106.759	130.872.639	7.572.957	384.978.808	-	-	(329.369.279)	529.161.884	335.106.759
Other debt securities	39.764.985	941.224	-	42.643.807	-	-	(36.687.650)	46.662.366	39.764.985
Contingent liabilities	19.549.178	26.431.710			1.123.437		(22.481.522)	24.622.803	19.549.178
TOTAL RESERVES	480.602.726	189.146.626	28.970.278	458.315.968	1.123.437	-	(463.334.402)	694.824.633	480.602.726

INCOME STATEMENT BREAKDOWN  
FOR FISCAL YEAR AS OF DECEMBER 31, 2023  
(in thousand ARS in constant currency - note 2.2.3.)

Description	Net Financial Income/(Loss)		Other Comprehensive Income
	Initially measured or pursuant to IFRS 9 paragraph 6.7.1.	Mandatory measurement	
Measurement of financial assets at fair value through profit or loss			
Government securities income (loss)	-	67.562.075	
Private securities income (loss)	-	5.565.210	
Derivatives income (loss)		-	
Forward transactions		-	
Interest rate swap		-	
Options		-	
Other financial assets income (loss)	-	45.045	
Loans and other financings income (loss)	-	798.101	
Financial Sector	-	-	
Non-Financial Private Sector	-	798.101	
Advances	-	-	
Instruments	-	-	
Mortgages	-	-	
Secured loans	-	-	
Personal loans	-	-	
Credit cards	-	-	
Other	-	798.101	
Investments in Equity Instruments	-	-	
Income (Loss) from sale or derecognition of financial assets at fair value	-	-	
Measurement of financial liabilities at fair value through profit or loss			
Derivatives income (loss)		(13.182)	-
Forward transactions		-	-
Interest rate swap		-	-
Options		(13.182)	-
Other financial liabilities income (loss)	-	-	-
Income (Loss) from corporate bonds issued	-	(7.663.217)	-
Subordinated corporate bonds income (loss)	-	-	-
TOTAL	-	66.294.032	-

Interest and adjustments through the application of the effective interest rate on financial assets measured at Amortized Cost	Financial Income/(Loss)
Interest income	
Cash and Deposits with banks	8.129.278
Private securities	4.204.393
Government securities	7.043.022.169
other financial assets	-
Loans and other financings	2.826.709.318
Financial Sector	3.835.006
Non-financial Private Sector	2.822.874.312
Advances	60.373.521
Instruments	542.647.093
Mortgages	175.255.802
Pledges	88.952.987
Personal loans	208.491.440
Credit Cards	144.627.682
Finance lease	-
Other	1.602.525.787
Repurchase agreements	766.170.919
Central Bank of the Republic of Argentina	766.170.919
Other Financial Institutions	-
TOTAL	10.648.236.077
Interest expenses	
Deposits	(7.994.472.265)
Non-financial Private Sector	(7.994.472.265)
Checking accounts	(897.599.266)
Savings accounts	(1.054.928.883)
Time deposits and term investments	(6.001.561.826)
Other	(40.382.290)
Financings received from BCRA and other financial institutions	(4.538.944)
Repurchase agreements	-
Central Bank of the Republic of Argentina	-
Other financial institutions	-
other financial liabilities	-
corporate bonds issued	-
Other subordinated corporate bonds	(49.898.208)
TOTAL	(8.048.909.417)

Interest and adjustments through the application of the effective interest rate on financial assets measured at fair value through OCI	Income for the period	OCI
private debt securities	-	5.612
government debt securities	-	(6.821.005)
Other financial assets	-	-
Loans and other financings	-	-
Financial Sector	-	-
Non-financial Private Sector	-	-
Advances	-	-
Instruments	-	-
Mortgages	-	-
Secured loans	-	-
Personal loans	-	-
Credit Cards	-	-
Other	-	-
Investments in equity securities	-	-
TOTAL	-	(6.815.393)

Fee income	Income for the period
Fees related to liabilities	91.779.412
Fees related to credits	3.308.178
Fees related to loan commitments and financial guarantees	15.049
Fees related to securities	1.171.057
Credit card fees	70.831.068
Insurance fees	5.808.262
Collection management fees	1.557
Foreign exchange transaction fees	13.417.021
Safe deposit box rental	3.726.418
Portfolio management fee	-
Other	-
TOTAL	190.058.022
Fee expenses	Income for the period
Fees relating to securities transactions	-
Foreign exchange transaction fees	(315.021)
Portfolio management fee	-
Other	(2.421.501)
TOTAL	(2.736.522)

SUMMARY OF FINANCIAL STATEMENTS OF FOREIGN BRANCHES  
FOR FISCAL YEAR AS OF DECEMBER 31, 2021  
(in thousand ARS in constant currency - note 2.2.3.)

BRANCH	ASSETS	LIABILITIES	NET WORTH	TOTAL COMPREHENSIVE INCOME FOR FISCAL YEAR	
				Net Income	Other Comprehensive Income
New York	489.921.577	215.522.518	274.399.059	6.793.454	(34.533.052)
Miami	160.440.345	120.829.308	39.611.037	2.495.761	(4.707.621)
Madrid	64.308.086	25.577.501	38.730.585	2.722.441	(7.258.918)
Brazil	17.268.230	13.141.468	4.126.762	(770.874)	(350.636)
Uruguay	84.820.700	76.799.985	8.020.715	1.655.720	55.944
Paraguay	47.807.952	40.885.887	6.922.065	(734.427)	(1.567.252)
Chile	1.184.610	85.979	1.098.631	(113.785)	(165.563)
Bolivia	16.982.831	9.276.719	7.706.112	(129.122)	(1.039.703)
TOTAL	882.734.331	502.119.365	380.614.966	11.919.168	(49.566.801)



**BALANCES IN FOREIGN CURRENCY**  
On a comparative basis as per note 2.2.2.  
**FOR FISCAL YEAR AS OF DECEMBER 31, 2021**  
(in thousand ARS in constant currency - note 2.2.3.)

ITEMS	HEAD OFFICE AND DOMESTIC BRANCHES	FOREIGN BRANCHES	SUBSIDIARIES AND STRUCTURED	TOTAL FOR PERIOD 2	TOTAL FOR PERIOD 2 (PER CURRENCY)				
					USD	EUR	BRL	ARS	OTHER
ASSETS									
Cash and Deposits with Banks	1.431.890.335	240.707.661	8.809.872	1.681.407.868	1.640.537.651	29.174.094	1.390.728	358.546	9.946.849
Debt Securities at fair value through profit or loss	729.821	0	50.641.606	51.371.427	21.993.974	0	0	29.377.453	0
Derivatives	0	0	0	0	0	0	0	0	0
Repurchase agreements	0	0	0	0	0	0	0	0	0
Other financial assets	18.322.130	3.782.192	303.790.666	325.894.988	49.627.230	53.724	31.860	276.093.012	89.162
Loans and other financings	0	0	0	0	0	0	0	0	0
Non-Financial Public Sector	96.099.869	0	14.460.074	110.559.943	96.099.869	0	0	14.460.074	0
B.C.R.A.	0	0	0	0	0	0	0	0	0
Other Financial institutions	0	31.723.268	0	31.723.268	31.014.700	708.568	0	0	0
Non-Financial Private Sector and Foreigners	540.909.453	249.634.700	31.202.778	821.746.931	770.321.020	19.122.787	665.360	13.291.102	18.346.662
Other Debt Securities	2.763.182.560	83.547.619	196.957.095	3.043.687.274	2.887.752.571	0	2.999.388	150.672.020	2.263.295
Pledged financial assets	82.980.474	102.285	29.858	83.112.617	82.980.474	570	101.687	29.858	28
Investments in equity securities	12.379.133	232.067	14.331.593	26.942.793	12.298.786	80.346	0	14.331.594	232.067
Investments in subsidiaries, associates and joint ventures	0	0	0	0	0	0	0	0	0
Property, plant and equipment	0	15.393.194	23.895.445	39.288.639	1.019.225	3.811.175	5.137.989	23.895.445	5.424.805
Intangible assets	0	218.979	915.458	1.134.437	16.190	3.397	178.708	915.458	20.684
Other non-financial assets	0	1.355.103	139.060.155	140.415.258	36.307.699	26.563	15.194	103.353.329	712.473
Non-Current assets held for sale	0	575.185	0	575.185	325.029	0	250.156	0	0
TOTAL	4.946.493.775	627.272.253	784.094.600	6.357.860.628	5.630.294.418	52.981.224	10.771.070	626.777.891	37.036.025
LIABILITIES									
Deposits									
Non-Financial Public Sector	697.311.837	3.485.925	0	700.797.762	699.033.971	1.763.791	0	0	0
Financial Sector	381.347	29.414.523	0	29.795.870	27.014.856	2.656.074	0	0	124.940
Non-Financial Private Sector and Foreigners	1.260.070.006	273.248.508	0	1.533.318.514	1.510.607.632	8.187.651	188.648	0	14.334.583
Liabilities at fair value through profit or loss	0	104.929	0	104.929	0	0	104.929	0	0
Derivatives	0	0	0	0	0	0	0	0	0
Repurchase agreements	0	0	0	0	0	0	0	0	0
Other financial liabilities	63.310.547	5.514.531	112.572.621	181.397.699	76.805.429	2.493.771	339	101.047.119	1.051.041
Financings received from BCRA and other financial institutions	0	0	0	0	0	0	0	0	0
Corporate bonds issued	0	0	0	0	0	0	0	0	0
Subordinated corporate bonds	0	0	0	0	0	0	0	0	0
Reserves	0	1.453.280	12.256.195	13.709.475	1.842.714	0	356.447	10.062.412	1.447.902
Other non-financial liabilities	4.259.743	7.372.713	404.352.773	415.985.229	39.739.406	1.015.161	1.506.690	183.766.913	189.957.059
					0	0	0	0	0
TOTAL	2.025.333.480	320.594.409	529.181.589	2.875.109.478	2.355.044.008	16.116.448	2.157.053	294.876.444	206.915.525

## **BANCO DE LA NACIÓN ARGENTINA**

### **NOTES TO INDIVIDUAL FINANCIAL STATEMENTS**

as of December 31, 2023 presented on a comparative basis pursuant to Note 2.2.2  
(in thousand ARS in constant currency, see Note 2.2.3)

#### **NOTE 1 – GENERAL INFORMATION**

##### **1.1 General Information on Banco de la Nación Argentina**

Banco de la Nación Argentina (the “Bank”, the “Institution”, or “BNA”) is an autarchic institution pertaining to the Argentine State, with its own budget and managerial autonomy. It is governed by the provisions under Law on Financial Institutions, its Charter (Law No. 21799, as amended) and other pertinent regulations. The Bank acts in coordination with the economic and financial policies established by the Argentine Government.

On December 20, 2023, DNU No. 70/23 (Decree of Necessity and Urgency) was issued, establishing in Article No. 48 that entities or companies in which the State holds interest, whatever their type or corporate structure, shall become corporations.

As BNA falls within such scope, the process of analysis of the different relevant aspects began, in compliance with the abovementioned provisions.

The main purpose of BNA is to provide financial assistance to micro, small, and medium enterprises, whatever the business activity in which they are engaged. In such respect, it shall:

- provide support to agriculture and livestock production, promoting its efficient development;
- facilitate the establishment and settlement of the rural producer and, subject to the priorities of credit lines available, their right to own land;
- finance the efficient transformation of agriculture and livestock production and commercialization thereof through all stages;
- promote and support foreign trade and, particularly, encourage the exports of Argentine goods, services, and technology, performing each and every act aimed at attaining the growth of such trade;
- attend to the needs of commerce, industry, mining, tourism, cooperatives, utilities, and other economic activities; and
- promote balanced regional development, taking into account the spirit of Article 75 of the Argentine Constitution.

Furthermore, as established in its Charter, the Bank shall be able to:

- grant credits for the acquisition, building or repair of housing.
- administer retirement and pension funds and perform insurance activities through the establishment of, or participation in, other companies.
- participate in the creation and administration of trusts and in the remaining transactions authorized by the Law on Financial Institutions.

The general rules issued for the organization and operation of the National Public Administration shall not be applicable to the Bank, particularly the acts which may result in restrictions on the legal capacity or powers granted by reason of its specific regime. In addition, as per its Charter, the Bank's transactions are guaranteed by the Argentine Nation.

The Bank has 739 branches located throughout the country, 34 points of promotion, 1 administrative office, 3 mobile branches, and the Head Office. It should be stated that, as a result of the release of Comm. "A" 6271 and Comm. "C" 75701 of BCRA, operating annexes, instrumentalities in customer companies, and automated offices became branches, and mobile agencies became mobile branches.

Furthermore, the Bank has 8 foreign branches, 3 subagencies (Concepción, Encarnación, and Villarrica), 1 Customer Service Center (Villa Morra, Paraguay), and 1 representative office in Beijing (China).

## 1.2 General Information on Subsidiaries

Subsidiaries and structured entities are all such entities over which the Bank exerts control. The Company controls an entity when it is exposed or is entitled to variable yields for its participation in the subsidiary and has the power to direct the operating and financial policies of the entity, affecting the variability of such yields.

The Bank exerts control over the following structured entities and companies:

- Nación Seguros S.A.: an insurance company covering all kinds of risks, providing services to individuals and enterprises in the industrial, commercial, or service sectors.
- Nación Seguros de Retiro S.A.: an insurance company focused on providing life insurance, retirement insurance, and burial insurance.
- Nación Reaseguros S.A.: a reinsurance company offering services and reinsurance capabilities through proportional and non-proportional contracts of all lines of insurance.
- Pellegrini S.A. Gerente de Fondos Comunes de Inversión: a company currently managing 19 mutual funds with different risk profiles.
- Nación Bursátil S.A.: a stockbroker company operating in the Buenos Aires Stock Exchange, Mercado a Término de Rosario S.A., Mercado Abierto Electrónico S.A., Mercado Argentino de Valores S.A., and Bolsas y Mercados Argentinos S.A.
- Nación Servicios S.A.: a corporation specialized in providing technology and business solutions for means of payment. It is currently in charge of development, implementation, management, processing, and assistance regarding SUBE (Unique Electronic Ticket System) card, used to pay for train, bus and metro fares in various locations throughout the country.
- Garantizar Sociedad de Garantía Recíproca: a mutual guarantee company which purpose is to facilitate access to credit for small and medium enterprises by providing guarantees.

The Institution consolidates its financial statements with the following subsidiaries. Interest and voting rights are distributed as follows:

		12/31/2023		12/31/2022	
Company	Relationship	Share	Voting Rights	Share	Voting Rights

Nación Seguros S.A.	Subsidiary	99.69289	99.69289	99.69289	99.69289
Nación Seguros de Retiro S.A.	Subsidiary	99.89646	99.89646	99.89646	99.89646
Nación Reaseguros S.A.	Subsidiary	95.00002	95.00002	95.00002	95.00002
Pellegrini S.A. Gerente de FCI	Subsidiary	99.10344	99.10344	99.10344	99.10344
Nación Bursátil S.A.	Subsidiary	99.42043	99.42043	99.42049	99.42049
Nación Servicios S.A.	Subsidiary	99.00523	99.00523	99.00523	99.00523
Garantizar Sociedad Garantía Recíproca	Subsidiary	32.23992	32.23992	32.21399	32.21399

In addition, as of December 31, 2023 and 2022, the Bank controls Fundación Banco de la Nación Argentina, which has not been considered for consolidation purposes due to scarce significance thereof.

During fiscal year as of December 31, 2022, the Institution controlled the following trusts: *Fondo Nacional para la Creación y Consolidación de Microemprendimientos* (“Fomicro”, liquidated on November 3, 2022); and *Fondo Integral para el Desarrollo Regional* (“Fonder”, which closure and transfer of funds to BNA were made on December 28, 2022), which have not been considered for consolidation purposes due to their scarce significance.

### 1.3 Economic context and its impact on the Institution

During 4Q 2023, the Bank operated in a favorable international economic context but in a complex domestic economic environment.

At an international level, slowdown of inflation is observed, converging towards the target level of 2% i.a., which allowed maintaining policy rates unchanged, both in USA and the Eurozone. As a result, expectations grew higher of possible future reduction in rates, which would reduce bank financing cost and have a positive impact on economic activity levels. This led to a general increase in international stock markets.

In this context, the main international stock markets –measured in USD– have shown profit in general, the main including the increase in Nasdaq (+13.6%) and Dow Jones (+12.5%) in USA; DAX in Germany (+13.6%); and CAC in France (+10.4%), in Europe; and Nikkei (+11.2%) in Asia. USD index decreased by 4.6%, while appreciation is observed in EUR (4.2%), CHF (8.0%), GBP (4.2%), JPY (5.6%), and CNY (2.7%). In turn, the implicit interest rate of TBond 10Y (risk-free benchmark investment) decreased by 71 basis points, up to a yield of 3.87%.

In Latin America, stock market indexes in Brazil (Bovespa) and Mexico (IPC) show increase in USD by 19.4% and 15.8%, respectively, while in Argentina, S&P Merval fell by 28.5% (as a result of the sharp devaluation of the exchange rate on 12/13/2023), although if measured in blue-chip dollar swap, it increased by 30.8%. Country risk indicators (EMBI spread) decreased in general (Argentina: -639 basis points dropping to 1,906 basis points; Mexico: -25 basis points, to 167 basis points; and Brazil: -6 basis points, to 195 basis points).

The level of activity of the Argentine economy, as measured through the Monthly Estimator of Economic Activity (original series), decreased by 1.5% during the fourth quarter, as compared to the same period in 2022, and representing a more significant decrease as compared to the previous quarter (-0.8% in 3Q 2023). This decrease was driven entirely by the reduction in production of goods (-2.1%), due to decrease in Manufacturing (-5.7%), Electricity, Gas and Water (-5.1%), followed by Construction (-0.6%), which was offset against the increase in Agriculture, Livestock, Hunting and Silviculture (+5.1%) and Mining and Quarrying (+6.0%). In turn, service rendering activities increased slightly (+0.1%) showing dissimilar performance: increase is observed in Hotels and Restaurants (+3.4%), while decrease is noted in Financial Intermediation (-4.6%).<sup>1</sup>

<sup>1</sup> Source: INDEC Monthly Estimator of Economic Activity.

Tax collection showed nominal increase by 142.0% regarding the same period in 2022 (versus +92.5% in 4Q 2022), although in real terms decrease is noted by 11.3% (versus -5.7% in 3Q 2023). This derives mainly from poor performance of Income Tax (-32.9% in real terms), – affected by the increase in non-taxable minimum income for workers under an employment relationship and amendments implemented in the last quarter of the year for those workers still subject to the tax– and Export Rights (-38.6%), in light of the negative impact of the drought and taking into consideration the performance of income tax during the same period in 2022 under the second “Program for Increase of Exports”.<sup>2</sup> Accumulated primary deficit in 2023 amounted to ARS 5,164,636,500,000 (versus ARS 1,659,747,900,000 in January-December 2022).<sup>3</sup>

After the sharp increase recorded in August, the Nominal Exchange Rate under Comm. “A” 3500 remained rather stable during most of the quarter, at \$350 until mid-November 2023, when BCRA decided to resume a system of daily micro-devaluations (n/a in October 2023 and +1.1% in November 2023). In December, average monthly increase by 81.4% was recorded, as a result of the devaluation of ARS on December 13, with the official exchange rate at USD 1 = ARS 800, reflecting fluctuation by 2% per month. Given the scenario of financial volatility, the gap between the official exchange rate for USD and blue-chip dollar swap continued to increase during October and November, narrowing significantly in December 2023 (monthly average: 148.9% in October 2023; 155.2% in November 2023; and 51.7% in December 2023).<sup>4</sup>

In this context, inflation accelerated again, showing quarterly increase by 53.3% (October 2023: 8.3%; November 2023: 12.8%; December 2023: 25.5%), versus 34.8% in 3Q 2023, with cumulative increase by 211.4% in 2023. In October 2023, BCRA raised the “Leliq 28 days” Monetary Policy Rate by 15% (133% nominal annual rate)<sup>4</sup> while in December 2023, BCRA decided to change its strategy by implementing the overnight reverse repo rate as the policy rate, reducing it to 100% nominal annual rate (-26% versus 3Q 2023).<sup>5</sup>

Total deposits in ARS recorded in the financial system showed quarterly growth at current prices by 19.6%, showing moderate slowdown as compared to the previous quarter (+25.8% in 3Q 2023), with cumulative increase by 118.6% in 2023 (versus +89.9% in 2022). The quarterly increase was mainly related to private sector deposits in ARS (+20.4%) which, given their preponderance in the structure, represent 84.7% of total growth, while public sector deposits increased by 14.9%. Within the private sector, quarterly growth was concentrated entirely in sight accounts (+47.4%), relating mainly to the seasonal increase generated by payment of the thirteenth salary by the end of the quarter; while time deposits, given the fall in interest rates (both in nominal and real terms), showed decrease (-5.6%).<sup>6</sup>

Loans to the private sector in ARS increased by 31.4%, as compared to the previous quarter (+23.7% in 3Q 2023), with cumulative increase by 132.4% in 2023 (versus +67.7% in 2022). This was driven by similar increase in the commercial portfolio (+32.0%) and the consumer portfolio (+32.9%), followed by the collateralized portfolio (+22.5%). As per breakdown by category, the commercial portfolio includes Overdrafts on Checking Accounts (+31.2%), Document Discount (+35.5%), and Unsecured Loans (+29.5%); as regards the consumer portfolio, the item Credit Cards is most relevant (+38.1%).

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<sup>2</sup> Report based on information provided by the Ministry of Economy.

<sup>3</sup> Source: Ministry of Economy

<sup>4</sup> Consequently, aiming at obtaining actual return and to protect savings in ARS, minimum managed rates on non-adjustable time deposits in ARS were raised from 118% (annual nominal rate) in August 2023 to 133% (annual nominal rate) in October 2023 for deposits by individuals, and from 111% (annual nominal rate) to 126% (annual nominal rate) for the rest of depositors.

<sup>5</sup> The interest rate on non-adjustable time deposits in ARS for all depositors was established at 110% (annual nominal rate). Source: BCRA.

<sup>6</sup> Report based on information provided by BCRA.

During 4Q 2023, the Argentine Government continued implementing policies in favor of vulnerable sectors, aiming at boosting real income of households and promoting credit, the most significant being as follows:

- In the context of the persistent drought in several areas of the country, the agriculture and livestock emergency continued in the province of Córdoba until February 29, 2024 and, likewise, emergency was declared in Santa Cruz (until February 16, 2024) and in some localities of the province of Buenos Aires (until October 31, 2023).<sup>7</sup> It should be noted that emergency had been declared in 1Q 2023 by the Ministry of Economy in order to implement benefits under Law No. 26509 (Agriculture and Livestock Emergency Law); in this sense, in order to alleviate the situation of producers, a series of measures came into force, such as the suspension of advance payments of Income Tax and exemption from such tax for those producers who were forced to sell livestock due to the impact of the drought.<sup>8</sup>
- In addition, Communication “A” 7687 remained in effect, under which BCRA provided for more flexible terms to declare default under debtors’ classification for those producers subject to the Agriculture and Livestock Emergency Law, effective until December 31, 2023.<sup>9</sup>
- The Productive Recovery and Support Program created in April 2022 remained in effect in order to provide assistance to companies or sectors undergoing critical situations as a result of their own activity or due to external factors.<sup>10</sup> It applies to employers pertaining to the private sector and arises from the restatement and combination of the “Productive Recovery Program (REPRO)” and the “Productive Recovery Program 2 (REPRO II)” implemented during the health emergency with the purpose of sustaining employment in those sectors facing great difficulties and assisting those companies suffering decrease in their turnover as a result of the pandemic.
- “*Compre sin IVA*” program, implemented in mid-September 2023, under which a 21% reimbursement applies for retail and/or wholesale purchases paid with debit cards, through debit from account or transfers via QR code associated to accounts opened in financial institutions, shall continue in effect until the end of December 2023, covering also purchases with *Tarjeta Alimentar* or cards issued to beneficiaries of the “*Potenciar Trabajo*” program. This applies to retirees, pensioners, and holders of the Universal Child Allowance (AUH) whose income does not exceed six times the minimum wage, beneficiaries of Pregnancy Allowance (AUE), workers under an employment relationship whose monthly income does not exceed six times the Statutory Minimum Wage (SMVM), domestic servants, and taxpayers under a simplified tax regime (*monotributistas*) and establishes a monthly reimbursement ceiling of up to ARS 18,800 per beneficiary.<sup>11</sup>
- As regards financing to companies, the Line of Financing for Productive Investment (LFIP), a special line of credit implemented in October 2020 with the purpose of concentrating in a single instrument the assistance to Micro, Small, and Medium-sized

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<sup>7</sup> Ministry of Economy, Resolutions 1523/2023, 1612/2023, and 1614/2023.

<sup>8</sup> AFIP RG 5324/2023. Procedure. Declaration of agriculture and livestock emergency due to drought in some provinces. Tax exemption measures. For implementation thereof.

<sup>9</sup> Source: BCRA

<sup>10</sup> This program was created by means of Resolution 420/2022 and provides for the allocation of a sum of money to workers, on account of the payment of remunerations by employers adhered to the program. The amount of support will be equivalent to 50% of the total remuneration of each active worker up to a maximum of 50% of the Statutory Minimum Wage (SMVM) in force at the time of application.

<sup>11</sup> AFIP RG 5418/2023. Procedure. Reimbursement regime for vulnerable sectors. General Resolution No. 4676. Extension of beneficiaries and caps. Amendment and supplementary rule.

Enterprises (MSMEs), granting better conditions as regards terms and interest rates, consistent with the borrowing and monetary policy rates, remained in force. It is worth mentioning that by late September 2023, by means of BCRA Communication “A” 7848, the same was extended until March 31, 2024.<sup>12</sup>

- In addition, it is worth mentioning that in 3Q 2023 a new line of financing was implemented, effective until November 30, 2023, aimed at micro-enterprises under the “Crédito Argentino” Program (CreAr) with the purpose of providing assistance to productive investment of taxpayers under a simplified tax regime (*monotributistas*) (for acquisition of equipment, tools, and to cover other needs), providing them with access to a credit line for up to ARS 6 million (depending on the tax category) for a term of 24 months, at a fixed rate during the entire life of the credit, with a 60% rebate by FONDEP (guarantee fund).<sup>13</sup>

In this context, the Bank has maintained a credit offer targeted to both companies and households. In the case of commercial credit, assistance was allocated to all economic sectors, especially to the MSMEs segment, for Working Capital and Investments, which allowed the Bank to comply with the provisions of BCRA in relation to the “Line of Financing for Productive Investment”. In addition, during the fiscal year, credit lines were made available to micro-enterprises under a simplified tax regime engaged in productive, commercial, and service-rendering activities, which are secured by FOGAR, with a subsidized rate from FONDEP; on the one hand, to finance the acquisition of machinery, tools, and supplies directly associated with specific productive activities and, on the other hand, for investment in general. In the case of households, it is worth mentioning the performance of pre-approved loans aimed at the payroll portfolio processed through the remote channel and credit card financing. The Bank also serves customers who are beneficiaries of social security plans by offering products in line with their needs.

Additionally, due to volatility of public debt markets, as evidenced since June 2022, BCRA began offering a put option to financial institutions on Argentine Government securities allocated since July 2022 with maturity before December 31, 2023 and relaunched in March 2023, including securities maturing until December 2025. This action aims at reducing volatility in prices of Treasury bills and providing institutions with new tools in order to administer their liquidity.

The financial sector shows significant exposure to the Argentine public sector through government securities, loans, and other assets. As detailed in Note 2 to Consolidated Financial Statements, non-financial public sector instruments are excluded from the Impairment provisions under IFRS 9 “Financial Instruments” pursuant to the current accounting framework established by BCRA.

The volatility and uncertainty context continues as of the date of issuance of consolidated financial statements. Management of the Institution is constantly monitoring the situation described above, in order to identify and evaluate potential impact on its financial position and condition and income statement. Consolidated financial statements should be read in light of these circumstances.

## **NOTE 2 – BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

### **2.1 RATIONALE FOR PREPARATION OF INDIVIDUAL FINANCIAL STATEMENTS**

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<sup>12</sup> Source: BCRA

<sup>13</sup> Source: Ministry of Economy

As stated in Note 2 to consolidated financial statements, Banco de la Nación Argentina (the “Bank”) presents consolidated financial statements as per BCRA standards, requiring that institutions under its supervision submit financial statements prepared according to International Financial Reporting Standards.

These financial statements of the Bank are supplementary to the abovementioned consolidated financial statements, for the purpose of compliance with legal and regulatory requirements.

## **2.2 CRITERIA FOR PREPARATION AND PRESENTATION OF INDIVIDUAL FINANCIAL STATEMENTS**

### **2.2.1 Basis for preparation of financial statements**

Individual financial statements for fiscal year as of December 31, 2023 have been prepared in accordance with the Regulations issued by the Central Bank of the Republic of Argentina (BCRA) stating that institutions under its supervision shall submit financial statements prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), except for the following (accounting information standards established by BCRA):

- a) Through Communication “A” 6847, BCRA has established the temporary exception of application of subparagraph 5.5 “Value Impairment” of IFRS 9 “Financial Instruments” for debt instruments pertaining to the Non-Financial Public Sector. For such purpose, IFRS 9 provides for a model of expected credit losses, whereby financial assets are classified into three impairment stages, based on changes in credit quality from initial recognition thereof, stating how an institution measures impairment losses and applies the effective interest method.
- b) According to Communication “A” 7014 issued by BCRA on May 14, 2020, effective as from such date, public sector debt instruments received in exchange for other instruments are measured at the moment of initial recognition at the book value as of such date of the instruments delivered as replacement therefor.

The exceptions described above are deviations from IFRS. The Institution has estimated the impairment in its portfolio of public sector debt instruments. Should the impairment model provided for under subparagraph 5.5 of IFRS 9 had been applied on the portfolio of public sector debt instruments as of December 31, 2023, the Institution’s equity would show decrease by ARS 567,897,027 (ARS 369,133,067 after tax) for calculation of holdings of Argentine securities with most significant impact. The Institution considers that its position in LELIQ (Liquidity Bills) currently issued by BCRA, with a 28-day term until maturity, should not be taken into consideration for calculation of expected credit losses (Impairment).

Notwithstanding the foregoing, Note 40 to Consolidated Financial Statements shows the comparison between Book Value and Fair Value of Government Securities measured at Amortized Cost.

As of the date of approval of these individual financial statements, the Institution is in the process of estimating: the effect of subparagraph b) although it considers that effects thereof are not significant regarding the Bank’s equity. (See Note 17).

Accounting policies comply with currently approved and applicable IFRS, in accordance with the above-mentioned BCRA accounting standards. In general, except as otherwise established, BCRA does not accept early application of any IFRS.



These financial statements which follow the accounting system of the Institution are presented in thousand ARS, and they have been restated in constant currency as per Note 3.1 to Consolidated Financial Statements, except as indicated otherwise. The main accounting policies are described in Note 5 to Consolidated Financial Statements.

The preparation of financial statements, entrusted to the Board of Directors of the Institution, implies making certain accounting estimates and requires that managers exercise discretion when applying accounting standards. Accounting estimates, judgements or assumptions considered significant are detailed in Notes 4, 16(a), and 24 to Consolidated Financial Statements.

On March 7, 2024, the Board of Directors of the Institution approved the issuance of these individual financial statements.

### **2.2.2 Basis for presentation of financial statements**

The Individual Balance Sheet, Individual Income and Other Comprehensive Income Statements, the Statement of Changes in Shareholder's Equity, and the Statement of Cash Flows as of December 31, 2023, as well as other supplementary information related to such individual statements are presented on a comparative basis with prior fiscal year ending as of December 31, 2022. For the purposes of presentation, if applicable, adjustments have been made to certain groups of accounts relating to comparative figures, as they are not significant considering Financial Statements as a whole.

As per Communication "A" 6324 issued by BCRA, the Institution presents the Individual Balance Sheet sorted by liquidity.

Financial assets and financial liabilities are usually reported in gross amounts in the Individual Balance Sheet. Netting off only occurs where there is a legal and unconditional right to set them off and the Institution intends to settle them on a net basis or to realize assets and discharge liabilities simultaneously.

Following the guidelines established under such Communication, the Individual Statement of Cash Flows has been prepared using the indirect method, beginning with net gains or losses for fiscal year and refining such amounts taking into consideration the effects of transactions and non-monetary items, changes during fiscal year in accounts receivable and accounts payable derived from operating activities, and gains and losses from investment and financing activities.

The individual income statement is presented based on the nature of expenses. Income and expenses are not subject to set-off, unless otherwise allowed or required under any accounting standard or practice.

### **2.2.3 Unit of Measure**

These individual financial statements have been prepared in accordance with the IAS 29 "Financial Reporting in Hyperinflationary Economies" framework and taking into consideration BCRA standards set forth in Communications "A" 6651, 6849, as amended and supplemented, stating the mandatory application of the restatement of financial statements in constant currency as from financial statements for fiscal years beginning on January 1, 2020; the transition date shall be January 1, 2019, on a retroactive basis.

Note 3.1 to consolidated financial statements entitled Unit of Measure describes the methodology for restatement required under regulations in force and implemented by the Institution.

### **NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES**

To avoid repetition of information provided, please refer to consolidated financial statements as regards the following issues:

- Functional and reporting currency (Note 3 to consolidated financial statements)
- Accounting estimates and judgments (Note 4 to consolidated financial statements)
- Accounting policies (Note 5 to consolidated financial statements)
- IFRS pending implementation and IFRS implemented during fiscal year (Note 6 to consolidated financial statements)
- Investments in Associates (Note 16 to consolidated financial statements)
- Leases (Note 17 to consolidated financial statements)
- Share capital (Note 26 to consolidated financial statements)
- Management and transparency policy in respect of corporate governance and Risk Management (Note 38 to consolidated financial statements)
- Fair value of financial instruments (Note 40 to consolidated financial statements)
- Structured subsidiaries (Note 41 to consolidated financial statements)
- Related parties (Note 42 to consolidated financial statements)
- Restrictions on distribution of income (Note 43 to consolidated financial statements)
- Restricted assets (Note 44 to consolidated financial statements)
- Deposit guarantee scheme (Note 45 to consolidated financial statements)
- Technical ratios, monetary and other applicable regulations (Note 46 to consolidated financial statements)
- Compliance with regulations to act as open market agent (Note 47 to consolidated financial statements)
- Trust activities (Note 49 to consolidated financial statements)
- Escrow agent in mutual funds (Note 50 to consolidated financial statements)
- Sanctions and proceedings initiated by BCRA and other bodies (Note 51 to consolidated financial statements)

In addition, as regards the composition of the following items, the information provided in the consolidated financial statements applies, which does not differ significantly from the information that could be included in these individual financial statements:

- Cash and deposits with banks (Note 7 to consolidated financial statements)
- Repurchase agreements (Note 10 to consolidated financial statements)
- Loans and other financings – Exposure to Non-Financial Public Sector (Note 12(b) to consolidated financial statements)
- Pledged financial assets (Note 14 to consolidated financial statements)
- Investments in equity securities and other securities (Note 15 to consolidated financial statements)
- Property, plant, and equipment (Note 18 to consolidated financial statements)
- Deposits (Note 20 to consolidated financial statements)
- Other financial liabilities (Note 21 to consolidated financial statements)
- Financings received from BCRA and other financial institutions (Note 22 to consolidated financial statements)
- Income tax (Note 23 to consolidated financial statements)
- Reserves (Note 24 to consolidated financial statements)
- Interest income (Note 27 to consolidated financial statements)
- Interest expenses (Note 28 to consolidated financial statements)
- Fee income (Note 29 to consolidated financial statements)

- Fee expenses (Note 30 to consolidated financial statements)
- Differences from foreign exchange and gold valuation (Note 32 to consolidated financial statements)
- Personnel benefits (Note 34 to consolidated financial statements)
- Administrative expenses (Note 35 to consolidated financial statements)
- Off-balance sheet items (Note 37 to consolidated financial statements)

#### **NOTE 4 – OTHER FINANCIAL ASSETS**

The composition of Other Financial Assets is as follows:

	December 31, 2023	December 31, 2022
Measured at amortized cost		
Miscellaneous Receivables (1)	44,350,703	34,997,396
Other	19,892,290	434,102
Measured at fair value through profit or loss		
Certificate of participation in Financial Trusts	8,674,649	7,097,039
Accounts receivable on sales of foreign exchange contracts	8,562,912	3,484,169
Less: Allowance for loan losses (Schedule R)	(9,721,107)	(7,372,532)
Total	71,759,447	38,640,174

(1) Including ARS 100,000 to be contributed to trust fund “*Fondo Fiduciario de Infraestructura Regional*”, as established under Law No. 24855, published in the Official Gazette on July 25, 1997.

#### **NOTE 5 – LOANS AND OTHER FINANCINGS**

The Bank maintains loans and other financings under a business model which purpose is to collect contractual cash flows. Therefore, it measures loans and other financings at amortized cost, except where they are not in compliance with the “solely payments of principal and interest” (SPPI) criterion, in which case, they are measured at fair value through profit or loss.

Loans and other financings are classified as per their measuring system as follows:

	December 31, 2023	December 31, 2022
Measured at amortized cost	4,665,814,453	6,132,543,510
Less: Allowance for loan losses (Schedule R)	(613,818,357)	(413,916,031)
Total	4,051,996,096	5,718,627,479

#### **Non-Financial Private Sector and Foreigners**

Composition of the item is as follows:

	December 31, 2023	December 31, 2022
Advances	45,335,683	65,511,311
Instruments	868,770,601	1,070,643,006

Mortgages	1,376,502,585	1,962,485,645
Secured loans	153,849,378	362,239,782
Personal loans	237,787,819	496,221,940
Credit Cards	533,878,300	755,870,248
Other	1,009,105,924	865,079,510
Subtotal	4,225,230,290	5,578,051,442
Less: Allowance for loan losses (Schedule R)	(613,764,473)	(413,763,076)
Total	3,611,465,817	5,164,288,366

Composition per type of portfolio is as follows:

	December 31, 2023	December 31, 2022
Commercial Portfolio	2,197,831,310	2,574,883,768
Consumer and Housing Portfolio	2,679,518,967	3,853,382,695
	4,877,350,277	6,428,266,463

#### **NOTE 6 – INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES**

The Bank invests in the following entities, exerting significant influence thereon, and therefore, measures such investment using the equity method:

Item	December 31, 2023	December 31, 2022
Nación Seguros S.A.	208,167,017	178,288,820
Nación Seguros de Retiro S.A.	47,510,858	36,906,689
Pellegrini S.A.Sociedad Gerente de Fondos		
Comunes de Inversión	46,289,114	37,436,898
Nación Bursátil S.A.	7,176,387	4,192,827
Nación Servicios S.A.	6,943,670	10,562,275
Nación Reaseguros S.A.	7,971,866	7,776,553
Garantizar Sociedad de Garantía Recíproca	39,485,171	32,958,053
Banco de Inversión y Comercio Exterior	134,166,280	118,641,816
Play Digital S.A. (*)	1,697,821	1,492,325
Coelsa (**)	3,339,810	-
Total	502,747,994	428,256,256

(\*) Based on Financial Statements as of September 2023 restated in constant currency as of December 2023.

(\*\*) Based on Financial Statements as of December 2022 restated in constant currency as of December 2023.

#### **NOTE 7 – OTHER NON-FINANCIAL ASSETS**

Composition of this item is as follows:

	December 31, 2023	December 31, 2022
Artwork	6,852,670	4,440,741
Assets received as collateral	187,856	601,209
Other miscellaneous assets	10,012,730	11,342,889
Net assets of defined benefit plans	3,009,748	1,645,961

Assets from contracts	35,218	14,191
Tax advance	30,638,350	2,898,016
Other	3,704,931	3,001,977
Total	54,441,503	23,944,984

## **NOTE 8 – INCOME TAX**

### a) Current income tax assets

The composition of the item is as follows:

	December 31, 2023	December 31, 2022
Advances	112,006,627	15,299,663

### b) Current income tax liabilities

The composition of the item is as follows:

	December 31, 2023	December 31, 2022
Income tax reserve	1,163,595,598	2,480,826

### c) Deferred income tax assets and liabilities

The composition of deferred income tax assets and liabilities is as follows:

	December 31, 2023	December 31, 2022
Deferred income tax assets	307,012,754	1,577,766
Deferred income tax liabilities	-	(314,510,275)
Total	307,012,754	(312,932,509)

### d) Income tax charges are composed as follows:

	December 31, 2023	December 31, 2022
Current tax	1,584,419,020	(1,495,614)
Deferred tax	(619,945,263)	461,299,314
Total	964,473,757	459,803,700

Here follows the reconciliation of income tax recorded as income or loss and income tax that would result from application of the effective tax rate on accounting profits:

	December 31, 2023	December 31, 2022
Profit for fiscal year before income tax	2,521,884,409	1,323,133,940
Income tax rate	35%	35%
Total income for fiscal year upon application of tax rate	882,659,543	463,096,879
Permanent differences as regards tax rate	81,814,214	(3,293,179)
Total income tax charges	964,473,757	459,803,700

## **NOTE 9 – OTHER NON-FINANCIAL LIABILITIES**

The item is composed as follows:

	December 31, 2023	December 31, 2022
Tax payable	62,052,840	28,219,639
Salaries and social security contributions	61,949,252	71,623,553
Payroll withholdings payable	5,130,425	6,394,980
Liabilities from contracts (inflows from ordinary business under contracts with customers)	61	-
Sundry creditors	68,151,094	399,303,727
Other non-financial liabilities	6,763,485	18,284,198
Total	204,047,157	523,826,097

## **NOTE 10 – NET INCOME FROM FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS**

	December 31, 2023	December 31, 2022
Income/Loss from government securities	67,562,075	64,853,485
Income/Loss from private securities	5,565,210	(1,303,602)
Income/Loss from other financial assets	45,045	1,746,985
Income/Loss from loans and other financings	798,101	-
Income/Loss from corporate bonds	(7,663,217)	(10,228,748)
Income/Loss from Forward Exchange Transactions	-	315,256
Other	(13,182)	-
Total	66,294,032	55,383,376

## **NOTE 11 – OTHER OPERATING INCOME**

	December 31, 2023	December 31, 2022
Other Receivables from Financial Intermediation	184,675	3,123,095
Other adjustments and interest on other receivables	18,209,982	20,495,795
Initial recognition of financial assets	1,719,960	-
Sale of other non-financial assets	6,788,756	1,945,856
Reversed allowances	89,182,308	83,461,275
Credit Recovery	6,684,721	9,399,992
Safe deposit box rental	3,726,418	4,538,791
Rental	399,107	348,777
Penalty Interest	12,130,861	10,230,333
Return on risk fund	25,214,028	10,054,830
E-banking	2,232,748	16,297,114
Other receivables adjusted by CER	2,104,878	1,306,396
Net interest on net defined benefit liabilities (assets)	6,763,826	859,311
Income/Loss from non-current assets held for sale measured at fair value	2,748,957	-
Other	32,965,056	38,730,197

Total	211,056,281	200,791,762
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#### **NOTE 12 – OTHER OPERATING EXPENSES**

	December 31, 2023	December 31, 2022
Contributions to deposit guarantee fund	17,944,432	17,899,637
Gross income tax	414,947,977	266,921,867
Penalty interest and charges in favor of BCRA	1,116	324
Initial recognition of financial assets	-	2,466,115
Other reserve charges	51,056,204	33,539,631
Other service expenses	101,795,776	113,095,023
Tax under Law No. 25413	19,759,186	15,626,295
Other	86,836,376	56,925,552
Total	692,341,067	506,474,444

#### **NOTE 13 – RELATED PARTIES**

Transactions and balances with related parties (except for key Management personnel):

Balances as of:

	December 31, 2023	December 31, 2022
Subsidiaries		
Loans and other financings	421,536	590,055
Deposits	1,443,717	1,598,272
Miscellaneous liabilities	9,475,376	17,767,235

	<u>Transactions</u>	
	December 31, 2023	December 31, 2022
Subsidiaries		
Interest on other loans	193	7,165
Interest from deposits	5,808,388	6,936,266
Service fee income	5,063,931	6,162,496
Service fee expenses	69,247,528	73,660,405

#### **NOTE 14 – MINIMUM CASH AND CAPITAL REQUIREMENTS**

##### **14.1 Minimum cash requirement**

BCRA establishes prudential regulations to be followed by financial institutions, especially as regards solvency, liquidity, and credit assistance levels, *inter alia*.

Minimum cash requirement standards demand maintenance of liquid assets as regards deposits and other liabilities recorded during a period. Items computed to meet such requirement are detailed as follows:

As of December 31, 2023 and 2022, average balances recorded under computable items (in thousands) are as follows:

Items to meet minimum cash requirement	ARS	USD	EUR translated into USD
Checking accounts with BCRA	404,306,290	-	-
Sight accounts with BCRA	-	1,745,722	13,209
Special accounts with BCRA	163,284,563	136,000	-
Special checking accounts with BCRA for payment of pension benefits	30,093,653	-	-
Government securities (up to permitted limit)	1,501,286,575	-	-
Total as of December 31, 2023	2,098,971,081	1,881,722	13,209

Items to meet minimum cash requirement	ARS	USD	EUR translated into USD
Checking accounts with BCRA	71,205,827	-	-
Sight accounts with BCRA	-	2,229,230	15,411
Special accounts with BCRA	140,006,004	143,000	-
Special checking accounts with BCRA for payment of pension benefits	12,121,612	-	-
Government securities (up to permitted limit)	656,132,928	-	-
Total as of December 31, 2022 [*]	879,466,371	2,372,230	15,411

[\*] Figures as of December 2022

As of December 31, 2023 and 2022, the Institution complies with the Minimum Cash requirement, in all currencies, in accordance with BCRA regulations in effect each fiscal year.

Communication “A” 7661 dated December 22, 2022, provides for the extension effective from January 1, 2023 until June 30, 2023, of deductions in ARS, relating to ATMs located in localities in categories II to VI. On June 29, 2023, by means of Communication “A” 7795, the aforementioned deductions were limited as from July 1, 2023 to cash withdrawals at ATMs located in localities included in categories III to VI.

Through Communication “A” 7758, it is established that financial institutions may deduct from the Minimum Cash requirement under paragraph 1.5.1, financing to MSMEs through the purchase of MSME Electronic Credit Invoices accepted by companies complying with the provisions under paragraph 2.2.1. of “Credit Assessment” standards, as from May 2023, for customers having MSMEs status.

Through Communication “A” 7767, dated May 15, 2023, it is established that Minimum Cash requirement that may be met (according to paragraph 1.3.16. of “Minimum cash” standards) by financial institutions by means of “Argentine Treasury Bonds in ARS maturing on May 23, 2027” and “Argentine Treasury Bonds in ARS maturing on November 23, 2027”, may also be met, under the same applicable conditions, by means of “Argentine Treasury Bonds in ARS maturing on August 23, 2025”.

Communication “A” 7775 establishes, effective as from May 29, 2023, a maximum term of 760 calendar days for Argentine government securities in ARS acquired by primary underwriting as from that date, as provided for in paragraphs 1.3.7.1. and 1.3.17. of “Minimum Cash” standards.



Through Communication “A” 7795, it is established that, effective July 1, 2023, the decrease in the minimum cash requirement in ARS for cash withdrawals through the Institution’s ATMs will be applicable to cash withdrawals at ATMs located in localities in categories III to VI, according to the provisions under “Categorization of localities for financial institutions” standards.

Communication “A” 7923 establishes, effective December 20, 2023, a maximum term of 760 calendar days for Argentine government securities in ARS acquired by primary underwriting as from that date, as provided for in paragraphs 1.3.7.1. and 1.3.17. of “Minimum Cash” standards.

## 14.2 Minimum Capital Requirement

Composition of minimum capital is as follows:

	December 31, 2023	December 31, 2022 [*]
Consolidated computable payment		
Base Net Worth	3,982,210,707	984,997,698
Supplementary Net Worth	-	15,828,694
	3,982,210,707	1,000,826,392
Minimum Capital Requirement	December 31, 2023	December 31, 2022 [*]
Credit Risk	459,596,476	156,379,115
Operational Risk	270,875,075	70,537,125
Market Risk	362,629,099	71,079,879
Exemption	135,361,101	40,093,954
Paid-up amount	3,982,210,707	1,000,826,392
Surplus	3,024,471,158	742,924,227

[\*] Figures as of December 2022

Surplus is not observed as regards reporting requirements of Large Exposures to Credit Risk between January and December 2023.

## **NOTE 15 – INFORMATION SYSTEMS**

The Bank has developed various actions which have enabled to accelerate and upgrade the functionality of its systems, resulting in ongoing enhancements as regards services rendered to customers, as well as reliability and traceability in respect of its operations and management and information systems.

The implementation of these actions has enabled to progressively overcome difficulties in management of information systems, although there are still opportunities for improvement affecting various processes of the Bank.

Moreover, it focuses on the adaptation of several transactional systems and procedures where new data and calculation methods necessary to obtain assessments were included within BCRA’s new accounting standards defined by the convergence towards International Financial Reporting Standards.

Among the main areas for improvement are the following:

- Automation/robotization of processes to increase the ability to process data and to improve the quality of information by reducing data processing risks.
- Thorough integration of the accounting process within all levels of the organization.
- Reduction of manual operations.
- Automation of processes generating regulatory reports.
- Specific definition of roles and responsibilities related to the accounting process for the purpose of improving information flow and quality.
- Adaptation of digital tools to improve information access.

The Institution continues to work on issues relating to the on- and off-balance sheet processes, for the purposes of overcoming deficiencies as regards management and control, preventing information collected in certain processes from adapting completely to the needs of the Institution for the purpose of timely preparation of reports required.

In such sense, the Institution has incorporated additional review and control procedures in order to ensure reliability, accuracy and integrity of the information included in these financial statements.

Furthermore, regardless of the different projects in progress, which implementation in future will reduce to a greater extent the risks related to the issuance of accounting and financial information, the actions currently performed enable the Bank to regularize the reporting systems for publication and supervision before BCRA within the terms required under the provisions of such body during fiscal year under analysis.

#### **NOTE 16 – COMPLIANCE WITH REGULATIONS TO ACT AS OPEN MARKET AGENT**

Under General Resolution No. 622 issued by the Argentine Securities Commission (CNV), and in accordance with the different categories of agents established thereunder, the Institution is registered as Clearing and Settlement Agent and Trading Agent No. 251 (*Agente de Liquidación y Compensación y Agente de Negociación Propio*) – as per Resolution No. 2323 dated September 21, 2014 issued by CNV. In this regard, through Resolution dated May 7, 2015, the Board of Directors has acknowledged Communication No. 15689 issued by the Buenos Aires Stock Exchange, under which the Bank was authorized to operate therein, as Agent No. 104 in the corresponding trading and settlement systems. Also, it is registered with the Register of Escrow Agent of Collective Investment Products in Mutual Funds under No. 14 – as per Resolution No. 2072 dated September 9, 2014 issued by CNV. The Institution is Member No. 454 of *Mercado Abierto Electrónico* (MAE), in its capacity as Clearing and Settlement Agent and Trading Agent under license No. 251. Registration as member of such market is based on MAE's Resolution A 523 dated 12/29/2014 under procedure No. 2246/14, approved at MAE's Board Meeting No. 526 dated 12/29/2014. Finally, through Board Meeting of Rofex S.A. dated 02/23/04 (Minute 5, Fiscal Year 95), BNA has been authorized to act as Agent in such market. As of 07/31/2019, Rofex agents became Agents with a Matba Rofex Membership.

In compliance with the provisions of General Resolution No. 622/13 of CNV as amended by General Resolution No. 821/19 of CNV and General Resolution No. 924/22 of CNV, minimum net worth required to act as Clearing and Settlement Agent shall be equivalent to 470,350 UVAs, adjusted by CER, Law No. 25827. The liquid percentage shall be at least fifty percent (50%) of minimum Net Worth.

As of December 31, 2023, Net Worth of the Institution amounted to ARS 5,560,879,334 in compliance with the minimum required by CNV. In addition, it meets the liquid percentage

required corresponding to 50% of minimum net worth, considering among the available assets in ARS and other currencies, the balance of ARS 1,774,487,919 in accounts opened with BCRA (current accounts in ARS, sight accounts in USD and EUR, and special accounts).

As of December 31, 2023 and 2022 the Bank meets the capital requirements established by CNV in effect as of such dates.

## **NOTE 17 – OTHER DEBT SECURITIES**

**17.1** The composition of Other Debt Securities as per measurement method is as follows:

	December 31, 2023	December 31, 2022
Measured at amortized cost		
Government securities (Schedule A)	7,477,071,391	5,865,536,533
Private securities - Corporate bonds (1)	74,475,492	28,502,473
Private securities - Debt securities from financial trusts (1)	25,521,029	39,659,594
Foreign private securities (Schedule A)	76,726,483	49,462,411
Measured at fair value through Other Comprehensive Income		
Government securities (Schedule A)	618,866,791	880,426,934
Liquidity bills issued by BCRA (Schedule A)	241,702,521	3,821,455,894
(Less): Allowance for loan losses (Schedule R)	(46,662,366)	(39,764,985)
Total	8,467,701,341	10,645,278,854

(1) As of December 31, 2023 and 2022, as per Schedule A under Private Securities – Other for ARS 99,996,521 and ARS 68,162,067, respectively.

### **17.2** Exposure to the Public Sector:

As of December 31, 2023 and 2022, the Institution has significant exposure to the National Public Sector, through loans, government securities, and other assets, as well as guarantees granted, as per Consolidated and Individual Financial Statements and Notes/Schedules. Evolution of the Argentine economy and compliance with committed payments shall significantly affect the financial position, condition, and income statement of the Institution.

	December 31, 2023	December 31, 2022
Government securities at fair value through profit or loss (Schedule A)	7,301,545	156,967,934
Other debt securities (Note 17.1)	7,477,071,391	5,865,536,533
Loans and Other Financings (Note 12 to consolidated financial statements)	565,858,167	698,474,776
Total	8,050,231,103	6,720,979,243

In addition, as of December 31, 2023 and 2022, the Institution holds instruments issued by BCRA for ARS 241,702,521 and ARS 3,821,455,894, respectively (Note 17.1) and repurchase agreements with BCRA for ARS 4,057,312,877 and ARS 1,055,645,228, respectively (Note 10 to consolidated financial statements).

Deposits from the Non-Financial Public Sector amounted to ARS 4,340,508,799 and ARS 5,297,062,281 as of December 31, 2023 and 2022, respectively (Note 20 to consolidated financial statements).

As of December 31, 2023 and 2022, the Bank shows excess (approved by BCRA) over limits for financing to the non-financial public sector, as established under Resolution No. 76 and supplementary resolutions issued by BCRA (See Note 46.1 to consolidated financial statements).

**17.3** On December 27, 2019, the Central Bank of the Republic of Argentina issued Communication “A” 6847, providing for the adoption of an especial criterion for measuring non-financial public sector debt instruments, effective as from January 1, 2020. This special measurement criterion means that non-financial public sector debt instruments are temporary exempted from adopting IFRS 9. Through such communication, the Central Bank of the Republic of Argentina allows financial institutions to reclassify, beginning on or after the abovementioned date, those Non-Financial Public Sector instruments which are measured at fair value through profit or loss and at fair value through other comprehensive income and measure them at amortized cost, using the book value as of such date as acquisition value. As regards instruments for which this option is exercised, the accrual of interest and other values shall be interrupted to the extent that book value exceeds fair value.

According to Communication “A” 7014 issued by BCRA on May 14, 2020, effective as from such date, public sector debt instruments received in exchange for other instruments are measured at the moment of initial recognition at the book value as of such date of the instruments delivered as replacement therefor.

**17.4** During fiscal year ended December 31, 2023, the Institution considered it appropriate to present exchange offers, as follows:

(a) The Institution’s Board of Directors approved exchange offers dated January 3, 2023 of LECER X20E3 (Face Value: 45,533,921,822) and X17F3 (Face Value: 5,460,472,562), LEDE S31E3 (Face Value: 1,630,000,000), S28F3 (Face Value: 52,662,873,120) and S31M3 (Face Value: 131,445,000,000), BOTE TB23 (Face Value: 49,187,785,782) and BONCER TC23 (Face Value: 4,800,000,000) and TX23 (Face Value: 5,968,612,004). Here follows the detail of securities received and their book value as of the date of incorporation to the Institution’s equity (January 6, 2023):

Denomination	Face value as of exchange date	Book value as of exchange date
Argentine Treasury Bills at discount Mat. 04-28-23 (S28A3)	48,245,790,822	39,006,722
Argentine Treasury Bills at discount Mat. 05-31-23 (S31Y3)	67,544,107,151	51,130,889
Argentine Treasury Bills at discount Mat. 06-30-23 (S30J3)	77,193,265,314	49,336,113
Dual Currency Argentine Bond July 2023 (TDL23)	281,105,371	50,063,332
Dual Currency Argentine Bond September 2023 (TDS23)	281,105,371	49,214,801
Dual Currency Argentine Bond February 2024 (TDF24)	240,947,462	38,387,211
LECER (X16J3)	72,620,065,765	89,791,528
Total		366,930,596

(b) The Institution’s Board of Directors approved exchange offers dated March 9, 2023 of LEDES S31M3 (Face Value: 850,000,000), S28A3 (Face Value: 224,615,103,532), S31Y3 (Face Value: 153,588,688,529) and S30J3 (Face Value: 110,145,215,460), LECER X21A3 (Face Value: 60,578,000,000), X19Y3 (Face Value: 28,180,000,000) and X16J3 (Face Value: 90,008,065,765), DOLLAR-LINKED BOND TV23 (Face Value: 331,788,513) and DUAL BOND TDJ23 (Face Value: 1,105,773,142). Here follows the detail of securities received and their book value as of the date of incorporation to the Institution’s equity (March 14, 2023):

Denomination	Face value as of exchange date	Book value as of exchange date
Argentine Treasury Bond in ARS adjusted by CER 3.75% Mat. April 14, 2024 (T3X4) [*]	165,750,171,890	155,436,260
Argentine Treasury Bond in ARS adjusted by CER 4% Mat. October 14, 2024 (T4X4) [*]	440,956,614,600	396,301,013
Argentine Treasury Bond in ARS adjusted by CER 4.25% Mat. February 14, 2025 (T2X5) [*]	330,717,460,949	287,589,510
Dual Currency Argentine Bond February 2024 (TDF24)	824,726,345	160,656,692
Total		999,983,475

(c) The Institution's Board of Directors approved exchange offers dated June 8, 2023, in relation to the delivery of TDL23 (Face Value: 1,781,022,942), T2V3 (Face Value: 69,000,000), S31L3 (Face Value: 17,076,000,000), T2X3 (Face Value: 83,651,966,675) and TDS23 (Face Value: 923,458,034) and in exchange subscribed the following securities. Here follows the detail of securities received and their book value as of the date of incorporation to the Institution's equity (June 13, 2023):

Denomination	Face value as of exchange date	Book value as of exchange date
Dual Bond Mat. August 30, 2024 (TDG24)	1,499,035,853	347,729,139
Dual Bond Mat. November 29, 2024 (TDN24)	940,787,552	218,110,148
Dual Bond Mat. January 31, 2025 (TDE25)	522,738,557	113,322,323
Argentine Treasury Bond in ARS adjusted by CER 4.25% Mat. December 13, 2024 (T5X4) [*]	442,421,533,293	383,283,688
Total		1,062,445,298

[\*] The Bank has incorporated certain types of government securities in its investment portfolio subject to accrual under CER as a result of public debt swaps for fiscal year as of December 31, 2023.

The Bank has completed the review of the methodology for valuation at Amortized Cost of portfolio of Bonds adjusted by CER, resulting in the application of certain changes, enabling to provide relevant and more reliable information as of each measurement date.

The retrospective effect derived from such adjustments to the valuation methodology on comparative information of debt securities subject to CER as of December 31, 2022 amounts to ARS 161,963,150 (after taxes); comprehensive income for fiscal year as of December 31, 2022 shows increase by ARS 249,174,075 due to increase in the valuation of Other Debt Securities, after tax for ARS 87,210,925. Failure to restate unallocated income at the beginning of the previous fiscal year did not result in significant effect.

**17.5** After December 31, 2023, no exchanges were performed.

#### **NOTE 18 – ADJUSTMENT TO PRIOR FISCAL YEARS' RESULTS**

As of December 31, 2023, the Institution restated balances at the beginning of fiscal year by ARS 161,963,150, given the increase in assessment of debt securities adjusted by CER (after tax), derived from adjustments made to the accrual method of the financial components associated with such securities as explained in Note 17.4. Failure to restate unallocated income at the beginning of the previous fiscal year did not result in significant effect.

For comparative purposes, balances of "Other Debt Securities" and "Deferred Tax Liabilities" in the Consolidated Balance Sheet as of December 31, 2022, and "Income tax for continuing

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activities” and “Interest income from government and private securities” in the consolidated statement of comprehensive income for fiscal year ending as of such date have been restated in the amounts mentioned in such Note.

The remaining items correspond mainly to reversed allowances and the restatement of balances from previous fiscal years for amounts that are not significant either individually or in the aggregate.

#### **NOTE 19 – SUBSEQUENT EVENTS**

On December 1, by means of Executive Order No. 662/23, the resignation of all members of the Board of Directors was accepted as from December 10, 2023.

By means of Executive Order No. 110/23 dated December 28, 2023, the President and Vice President of the Institution are appointed to take office as from December 26, 2023.

By means of Executive Order No. 85/2024 dated January 25, 2024, the members of the Board of Directors were appointed, effective as from January 2, 2024.

There are no other events or transactions occurring between the closing date of the fiscal year and the date of issuance of these Financial Statements not mentioned in other Notes to these Financial Statements.

## **Independent Auditor's Report on Individual Financial Statements**

To the President and Members of the Board of Directors of  
**Banco de la Nación Argentina**  
C.U.I.T. No. 30-50001091-2  
Legal address: Bartolomé Mitre 326  
City of Buenos Aires

### **Audit Report on Individual Financial Statements**

#### **1. Opinion**

We have audited the Financial Statements of Banco de la Nación Argentina (hereinafter, “Banco de la Nación Argentina” or the “Institution”), including the following items: Consolidated [*sic*] Balance Sheet for fiscal year as of December 31, 2023; Statement of Income and Other Comprehensive Income; Statement of Changes in Shareholders' Equity; Statement of Cash Flows for fiscal year as of such date; and a summary of the significant accounting policies and other supplementary information included in Notes 1 to 19, and Schedules A to R as of December 31, 2023.

In our opinion, the Individual Financial Statements referred to in paragraph above reasonably show, in every significant aspect, the financial position, comprehensive income, changes in shareholder's equity, and cash flows of Banco de la Nación Argentina as of December 31, 2023, according to the financial information framework established by the Central Bank of the Republic of Argentina (BCRA), as indicated in section “Responsibility of the Board of Directors and Management of the Institution in relation to the individual financial statements” below.

#### **2. Rationale for our opinion**

We have conducted our audit in accordance with auditing standards established in Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences (“FACPCE”) adopted by Resolution C.D. No. 46/2021 of the Professional Council in Economic Sciences of the City of Buenos Aires (CPCECABA) and the “Minimum Standards on External Audits” issued by BCRA, applicable to the audit of financial statements. Our responsibilities under those standards are described in section “Auditors' Responsibilities” below. We are independent from the Institution and have fulfilled our other ethical responsibilities in accordance with the requirements of the Code of Ethics of CPCECABA and Technical Resolution No. 37 of FACPCE adopted by Resolution C.D. No. 46/2021 of CPCECABA. It is concluded that the arguments considered provide sufficient and appropriate basis for our opinion.

#### **3. Paragraphs of Emphasis**

We emphasize the following information included in the individual financial statements attached hereto and referred to hereinabove:

- a. As indicated in Note 1.1, on December 20, 2023, DNU No. 70/23 (Decree of Necessity and Urgency) was issued, establishing in Article No. 48 that entities or companies in which the State holds interest, whatever their type or corporate structure, shall become corporations. As BNA falls within such scope, the process of analysis of the different relevant aspects began, in compliance with the abovementioned provisions.



- b. As indicated in Note 2.2.1, financial statements have been prepared by the Board of Directors and Management of the Institution following the accounting information framework set forth by BCRA, which differs from the International Financial Reporting Standards (IFRS) in relation to the following aspects:
  - (i) The temporary exemption from the application of subparagraph 5.5 (Value Impairment) of IFRS 9 “Financial Instruments”, for non-financial public sector debt instruments, according to Communication “A” 6847 of BCRA; and
  - (ii) Measurement at initial recognition of public sector debt instruments received in exchange for other instruments, for the book value of instruments delivered as replacement therefor as of such date, according to Communication “A” 7014 of BCRA. The Institution has not measured the impact of the abovementioned differences.
- c. As indicated in Note 15, the Institution continues to work in order to overcome deficiencies regarding management and control preventing the information collected in certain processes from adapting completely to the needs of the Institution. In such sense, the Institution has executed additional review and control procedures in order to ensure reliability, accuracy, and integrity of the information included in financial statements attached hereto.
- d. As indicated in Note 3 (as regards Note 4.2 to consolidated financial statements referred to in paragraph 5 hereof), to date, the Institution conducts the survey of the needs for certain improvements pending implementation in its methodology of Expected Credit Losses (ECL) as regards financing portfolio. Notwithstanding this, the Institution considers that future implementation of the above-mentioned aspects will not significantly affect the financial position and condition of the Institution, with book balance of expected credit losses being a reasonable and prudent estimate in accordance with subparagraph 5.5 of IFRS 9 for credit assistance granted, except for exposure to the public sector.

These matters do not affect our opinion, as indicated above, but should be taken into consideration when interpreting the individual financial statements referred to hereinabove.

#### **4. Other Matters**

We have issued a separate audit report on the consolidated financial statements of Banco de la Nación Argentina as of the same date and for the same fiscal year stated in paragraph 1 hereof.

#### **5. Responsibility of the Board of Directors and Management of the Institution in relation to the individual financial statements**

The Board of Directors and Management of the Institution are responsible for reasonable preparation and presentation of the Financial Statements referred to in paragraph 1 above, according to the financial information framework set forth by the Central Bank of the Republic of Argentina (“BCRA”) which, as stated in Note 2.1. to the financial statements attached hereto, is based on the International Financial Reporting Standards (IFRS) approved by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) with the exceptions described in such Note. Moreover, the Board of Directors and Management of the Institution are responsible for the internal control, as they deem necessary to enable the preparation of Financial Statements free from significant inaccuracies originated from mistakes or irregularities.



As regards preparation of financial statements, the Board of Directors and Management are also responsible for evaluating the Institution's ability to continue as a going concern, disclosing, where applicable, issues relating to a going concern under the "going concern" accounting principle, except in absence of another realistic alternative.

## **6. Auditors' Responsibility**

Our responsibility is to obtain reasonable assurance that individual financial statements are free from significant inaccuracies and to issue an audit report with our opinion. Reasonable assurance means high-level of assurance, but it does not entail that an audit conducted in accordance with Technical Resolution No. 37 of FACPCE adopted by Resolution C.D. No. 46/2021 of CPCECABA and the "Minimum Standards on External Audits" issued by BCRA would always detect significant inaccuracies. Inaccuracies are considered material if, individually or in the aggregate, they can reasonably be expected to influence economic decisions made by users based on the financial statements.

As part of an audit conducted in accordance with Technical Resolution No. 37 of FACPCE adopted by Resolution C.D. No. 46/2021 of CPCECABA and the "Minimum Standards on External Audits" issued by BCRA, we have applied our professional judgment in performing our task. In addition:

- a. We have identified and evaluated risks of material inaccuracies in financial statements, designed and implemented audit procedures to respond to such risks, and obtained sufficient and appropriate evidence to provide a basis for our opinion. The risk of failing to detect significant inaccuracies due to fraud is higher than in the case of significant inaccuracies due to errors, as fraud may involve collusion, falsification, deliberate omissions, willful misrepresentation, or circumvention of internal control.
- b. We have gained knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control.
- c. We have evaluated whether the accounting policies applied are adequate, as well as the reasonableness of accounting estimates and the corresponding information disclosed by Management of the Institution.
- d. We have acknowledged the adequacy of use by Management of the Institution of the "going concern" accounting principle and, based on evidence obtained, we have reached conclusions on whether or not there is significant uncertainty about the Institution's ability to continue as a going concern. If we conclude that there is significant uncertainty, we are required to draw attention in our audit report to the information disclosed in financial statements or, if such disclosed information is inadequate, to express a different opinion. Our conclusions are based on the evidence obtained to date from our audit report. However, future events or conditions may cause the Institution to cease to be a going concern.
- e. We have evaluated the overall presentation, structure, and contents of the consolidated [sic] financial statements, including disclosed information, and whether the financial statements represent fairly the underlying transactions and facts.



Auditoría General de la Nación



- f. We have communicated with the Institution's Board of Directors and Management regarding, among other matters, the overall audit strategy and significant audit findings, as well as any significant internal control deficiencies identified in the course of the audit.

**Information on other legal and regulatory requirements**

In compliance with legal and regulatory provisions in effect, we inform the following:

- a. The accounting records used by the Institution for preparation of the attached individual financial statements referred to in paragraph 1 hereof are based on the accounting system of the Institution and are not signed or sealed by the Public Registry of Commerce due to the Institution's nature as a public national bank.
- b. As regards requirements under General Resolution 622/13 of the Argentine Securities Commission, we inform that no observations are made on the information stated in Note 16 to the attached individual financial statements in relation to the Minimum Net Worth and minimum liquid percentage required under such resolution.
- c. Pursuant to accounting records of the Institution, referred to in subparagraph a) above, liabilities accrued as of December 31, 2023 for pension contributions assigned to the Argentine Social Security System amount to ARS 9,275,942,932.12, not payable as of such date.

City of Buenos Aires, March 7, 2024