

## **Banco CMF S.A.**

**Separate financial statements as of December 31, 2020,  
jointly with the Independent Auditors' Report and the  
Statutory Audit Committee's Report**

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## SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

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BANCO CMF S.A		
Registered office: Macacha Güemes 150, City of Buenos Aires, Argentina		
Main business activity: Commercial bank	C.U.I.T. (Argentine taxpayer identification number): 30-57661429-9	
Organization date: June 21, 1978		
Data of Registration with Buenos Aires City Public Registry of Commerce	Date	(1) Of the articles of incorporation: June 21, 1978
		(2) Of the latest amendment: August 9, 2016
	Book	Stock Corporations Book: 88 – Vol. A
		Number: 1926
Expiry of the articles of incorporation: June 20, 2077		
Fiscal year: No. 44		
Beginning date: January 1, 2020	Closing date: December 31, 2020	
Capital structure		
Number and characteristics of shares	In Argentine pesos	
	Subscribed	Paid-in
323,900,000 book-entry ordinary shares of ARS 1 face value and entitled to five votes each	323,900,000	323,900,000

JOSÉ A. BENEGAS LYNCH  
Chairman

Bank name: Banco CMF S.A.  
 CUIT (Argentine taxpayer identification number): 30-57661429-9  
 Name of the undersigned auditor: José A. Coya Testón  
 Professional firm: PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.  
 Report for the year ended 12/31/20:  
 Type of report: 1– Unqualified audit report

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## SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020, 2019, AND 2018

(Translation of separate financial statements originally issued in Spanish – see note 37)  
 (Figures stated in thousands of Argentine pesos)

ASSETS	Notes	Exhibits	12/31/2020	12/31/2019	12/31/2018
<b>Cash and deposits with banks</b>		P	<b>5,029,816</b>	<b>7,899,231</b>	<b>5,175,334</b>
– On hand			1,782,219	239,153	131,598
– Financial institutions and correspondents			<b>3,247,597</b>	<b>7,660,078</b>	<b>5,043,736</b>
– BCRA (Central Bank of Argentina)			1,891,132	5,164,572	4,631,801
– Other in Argentina and abroad			1,356,465	2,495,506	411,935
<b>Debt securities at fair value through profit or loss</b>		A and P	<b>1,286,543</b>	<b>4,881,997</b>	<b>761,458</b>
<b>Derivatives</b>	7	P	<b>5,300</b>	<b>44,909</b>	<b>503,112</b>
<b>Reverse repo transactions</b>	3	P and O	<b>5,503,771</b>	<b>1,287,882</b>	<b>566,263</b>
<b>Other financial assets</b>		P	<b>4,265</b>	<b>29,182</b>	<b>462,866</b>
<b>Loans and other financing</b>		B, C, D, P and R	<b>4,841,293</b>	<b>4,818,000</b>	<b>10,065,212</b>
– BCRA (Central Bank of Argentina)			59	41	-
– Other financial institutions			826	15,562	261,178
– Nonfinancial private sector and residents abroad			4,840,408	4,802,397	9,804,034
<b>Other debt securities</b>		A and P	<b>6,611,906</b>	<b>586,731</b>	<b>5,643,668</b>
<b>Financial assets delivered in guarantee</b>	4	P	<b>754,968</b>	<b>336,101</b>	<b>247,012</b>
<b>Current income tax assets</b>	14		<b>-</b>	<b>1,428</b>	<b>-</b>
<b>Investments in equity instruments</b>		A and P	<b>24,039</b>	<b>32,727</b>	<b>970</b>
<b>Investments in subsidiaries</b>	2	E	<b>2,986,812</b>	<b>2,522,445</b>	<b>2,535,984</b>
<b>Bank premises and equipment</b>	10	F	<b>1,272,996</b>	<b>1,205,834</b>	<b>1,219,181</b>
<b>Deferred income tax assets</b>	14		<b>135,523</b>	<b>-</b>	<b>-</b>
<b>Other nonfinancial assets</b>			<b>169,842</b>	<b>145,235</b>	<b>247,375</b>
<b>TOTAL ASSETS</b>			<b>28,627,074</b>	<b>23,791,702</b>	<b>27,428,435</b>

JOSÉ A. BENEGAS LYNCH  
Chairman

## SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020, 2019, AND 2018

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

LIABILITIES	Notes	Exhibits	12/31/2020	12/31/2019	12/31/2018
<b>Deposits</b>		H, I and P	<b>18,360,389</b>	<b>14,615,750</b>	<b>15,682,873</b>
– Financial sector			1,384	1,587	1,407
– Nonfinancial private sector and residents abroad			18,359,005	14,614,163	15,681,466
<b>Liabilities at fair value through profit or loss</b>			<b>-</b>	<b>-</b>	<b>242,068</b>
<b>Derivatives</b>	7	I and O	<b>-</b>	<b>20,847</b>	<b>77,723</b>
<b>Other financial liabilities</b>		I and P	<b>283,363</b>	<b>275,826</b>	<b>1,108,004</b>
<b>Financing received from financial institutions</b>		I and P	<b>1,348,020</b>	<b>2,138,408</b>	<b>3,213,123</b>
<b>Corporate bonds issued</b>	30	I and P	<b>65,673</b>	<b>117,163</b>	<b>1,262,503</b>
<b>Current income tax liabilities</b>	14		<b>545,957</b>	<b>417,248</b>	<b>224,928</b>
<b>Provisions</b>		J	<b>-</b>	<b>1,718</b>	<b>-</b>
<b>Deferred income tax liabilities</b>	14		<b>-</b>	<b>53,728</b>	<b>174,579</b>
<b>Other nonfinancial liabilities</b>			<b>442,548</b>	<b>480,834</b>	<b>486,075</b>
<b>TOTAL LIABILITIES</b>			<b>21,045,950</b>	<b>18,121,522</b>	<b>22,471,876</b>
<b>EQUITY</b>					
Capital stock	22		323,900	323,900	323,900
Capital adjustments			4,097,373	4,097,373	4,097,373
Appropriated retained earnings			3,048,842	2,250,929	1,588,847
Unappropriated retained earnings (accumulated losses)			(1,997,114)	(2,116,791)	(1,513,151)
Other accumulated comprehensive income			197,184	129,466	(196,643)
Profit for the year			1,910,939	985,303	656,233
<b>TOTAL EQUITY</b>			<b>7,581,124</b>	<b>5,670,180</b>	<b>4,956,559</b>

The accompanying notes 1 through 37 and exhibits A, B, C, D, E, F, H, I, J, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

JOSÉ A. BENEGAS LYNCH  
Chairman

**SEPARATE STATEMENTS OF PROFIT OR LOSS FOR  
THE FISCAL YEARS ENDED  
DECEMBER 31, 2020, AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

STATEMENT OF PROFIT OR LOSS	Notes	Exhibits	12/31/2020	12/31/2019
Interest income		Q	6,968,898	10,305,625
Interest expense		Q	(3,028,838)	(5,648,186)
<b>Interest income, net</b>			<b>3,940,060</b>	<b>4,657,439</b>
Commission income		Q	143,379	156,596
Commission expense			(674)	(9,265)
<b>Commission income, net</b>			<b>142,705</b>	<b>147,331</b>
Net gain on financial instruments at fair value through profit or loss		Q	903,974	102,491
Foreign exchange difference	15		323,980	(643,242)
Other operating profit	16		211,037	211,963
Loan loss allowance	5		(476,811)	(307,909)
<b>Net operating profit</b>			<b>5,044,945</b>	<b>4,168,073</b>
Employee benefits	11		(844,537)	(874,477)
Administrative expenses	17		(777,515)	(728,434)
Depreciation and amortization of assets			(16,230)	(65,614)
Other operating expenses	18		(269,613)	(378,246)
<b>Operating profit</b>			<b>3,137,050</b>	<b>2,121,302</b>
Gain on investments in associates and joint ventures			388,913	38,211
(Loss) from net monetary position			(889,490)	(670,515)
<b>Profit from continuing operations before income tax</b>			<b>2,636,473</b>	<b>1,488,998</b>
Income tax on continuing operations	14		(800,949)	(571,413)
<b>NET PROFIT FOR THE YEAR</b>			<b>1,835,524</b>	<b>917,585</b>

The accompanying notes 1 through 37 and exhibits A, B, C, D, E, F, H, I, J, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

JOSÉ A. BENEGAS LYNCH  
Chairman

**SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE FISCAL YEARS ENDED  
DECEMBER 31, 2020, AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

**STATEMENT OF OTHER COMPREHENSIVE INCOME**

	<u>12/31/2020</u>	<u>12/31/2019</u>
<b>Net profit for the year</b>	<b>1,835,524</b>	<b>917,585</b>
Foreign exchange differences on conversion of financial statements	75,415	67,718
<b>Total other comprehensive income</b>	<b>75,415</b>	<b>67,718</b>
 <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	 <b><u>1,910,939</u></b>	 <b><u>985,303</u></b>

The accompanying notes 1 through 37 and exhibits A, B, C, D, E, F, H, I, J, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

JOSÉ A. BENEGAS LYNCH  
Chairman



# SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Changes	Capital stock	Adjustments to equity	Other comprehensive income	Appropriated retained earnings (accumulated losses)			Unappropriated retained earnings (accumulated losses)	Total equity as of 12/31/2020
	Outstanding shares		Foreign exchange differences on conversion of financial statements	Legal reserve	Optional reserves	Statutory reserve - special due to the first-time adoption of IFRS		
– Restated balances at beginning of year	323,900	4,097,373	197,184	899,184	867,955	483,792	(1,199,208)	5,670,180
– Distribution of unappropriated retained earnings approved by the Shareholders' Meeting of April 30, 2020 (1)								
– Reserves	-	-	-	295,724	502,187	-	(797,911)	-
– Profit for the year, net	-	-	-	-	-	-	1,835,524	1,835,524
– Other comprehensive income	-	-	75,415	-	-	-	-	75,415
– Other changes	-	-	-	-	-	-	5	5
– Balance at end of year	323,900	4,097,373	272,599	1,194,908	1,370,142	483,792	(161,590)	7,581,124

(1) On April 30, 2020, the Regular and Special Shareholders' Meeting approved the assignment of 500,000 (in Argentine pesos as of that date) for the payment of cash dividends (subject to BCRA authorization). As of December 31, 2020, these dividends are booked in unappropriated retained earnings for the year until such authorization is obtained.

The accompanying notes 1 through 37 and exhibits A, B, C, D, E, F, H, I, J, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

JOSÉ A. BENEGAS LYNCH  
Chairman

**SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Changes	Capital stock		Other comprehensive income	Appropriated retained earnings (accumulated losses)			Unappropriated retained earnings (accumulated losses) (1)	Equity as of 12/31/2019
	Outstanding shares	Adjustments to equity	Foreign exchange differences on conversion of financial statements	Legal reserve	Optional reserve	Statutory reserve - special due to the first-time adoption of IFRS		
– Adjusted balance at beginning of year	323,900	4,097,373	129,466	703,940	884,906	-	(1,183,026)	4,956,559
– Distribution of unappropriated retained earnings approved by the Shareholders' Meeting of April 15, 2019								
- Reversal of reserves	-	-	-	-	(884,906)	-	884,906	-
- Reserves	-	-	-	195,244	867,955	483,792	(1,546,991)	-
- Cash dividends (1)	-	-	-	-	-	-	(271,682)	(271,682)
– Net profit for the year	-	-	-	-	-	-	917,585	917,585
– Other comprehensive income	-	-	67,718	-	-	-	-	67,718
– Other changes	-	-	-	-	-	-	-	-
– Balance at end of year	<b>323,900</b>	<b>4,097,373</b>	<b>197,184</b>	<b>899,184</b>	<b>867,955</b>	<b>483,792</b>	<b>(1,199,208)</b>	<b>5,670,180</b>

(1) On April 15, 2019, the Regular and Special Shareholders' Meeting approved the allocation of 150,000 to the payment of cash dividends. On the same date, the Board of Directors decided to make them available to the shareholders.

The accompanying notes 1 through 37 and exhibits A, B, C, D, E, F, H, I, J, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

JOSÉ A. BENEGAS LYNCH  
Chairman

**SEPARATE STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEARS ENDED  
DECEMBER 31, 2020, AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

	Notes	12/31/2020	12/31/2019
<b>Cash flows provided by operating activities</b>			
<b>Profit for the year before income tax</b>		<b>3,137,050</b>	<b>2,121,302</b>
<b>Adjustments to determine cash flows provided by operating activities:</b>			
<i>Amortization, depreciation and impairment in value</i>		16,230	65,614
<i>Loan loss allowance</i>		476,811	307,909
<i>Monetary losses from cash and cash equivalents</i>		1,423,056	2,218,000
<i>Other adjustments</i>		(3,837,004)	(2,995,436)
<b>Increases/decreases from operating assets, net:</b>			
<i>Debt securities at fair value through profit or loss</i>		4,015,280	6,518,543
<i>Derivatives</i>		39,609	458,203
<i>Repo transactions</i>		(3,643,232)	(481,269)
<i>Loans and other financing</i>			
<i>Other financial institutions</i>		16,540	250,236
<i>Nonfinancial private sector and residents abroad</i>		1,577,364	8,235,501
<i>Other debt securities</i>		(1,192,599)	1,146,545
<i>Financial assets delivered in guarantee</i>		(418,867)	(89,089)
<i>Investments in equity instruments</i>		8,688	(31,758)
<i>Other assets</i>		248,570	703,927
<b>Increases/decreases from operating liabilities, net:</b>			
<i>Deposits</i>			
<i>Financial sector</i>		(204)	180
<i>Nonfinancial private sector and residents abroad</i>		888,662	(6,034,764)
<i>Liabilities at fair value through profit or loss</i>		-	(242,067)
<i>Derivatives</i>		(20,847)	(56,875)
<i>Repo transactions</i>		(4,856)	(26,460)
<i>Other liabilities</i>		(1,954,962)	(2,715,811)
<b>Income tax payments</b>		<b>(807,763)</b>	<b>(594,043)</b>
<b>Total operating activities (A)</b>		<b>(32,474)</b>	<b>8,758,388</b>

JOSÉ A. BENEGAS LYNCH  
Chairman

**SEPARATE STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEARS ENDED  
DECEMBER 31, 2020 AND 2019 (CONT.)**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

	<b>Notes</b>	<b>12/31/2020</b>	<b>12/31/2019</b>
<b>Cash flows provided by investing activities</b>			
<b>Payments:</b>			
Purchase of bank premises and equipment, intangible assets and other assets		(72,526)	(21,237)
Obtainment of control in subsidiaries or other businesses		(889,528)	119,467
Other payments related to investing activities		27,178	56,354
<b>Total investing activities (B)</b>		<b>(934,876)</b>	<b>154,584</b>
 <b>Cash flows provided by financing activities</b>			
<b>Payments:</b>			
Dividends		-	(204,211)
Unsubordinated corporate bonds		(115,751)	(1,553,436)
BCRA		26	(35)
Financing received from financial institutions in Argentina		(894,184)	(1,322,234)
Other		(117,059)	(237,379)
<b>Total financing activities (C)</b>		<b>(1,126,968)</b>	<b>(3,317,295)</b>
 <b>Effect of changes in the exchange rate (D)</b>		<b>647,959</b>	<b>(653,778)</b>
<b>Effect of monetary gains (losses) from cash and cash equivalents (E)</b>		<b>(1,423,056)</b>	<b>(2,218,000)</b>
 <b>Total changes in cash flows</b>			
<b>Increase (decrease) in cash and cash equivalents, net (A+B+C+D+E)</b>		<b>(2,869,415)</b>	<b>2,723,897</b>
 <b>Cash and cash equivalents at beginning of year</b>	<b>21</b>	<b>7,899,231</b>	<b>5,175,334</b>
 <b>Cash and cash equivalents at end of year</b>	<b>21</b>	<b>5,029,816</b>	<b>7,899,231</b>

The accompanying notes 1 through 37 and exhibits A, B, C, D, E, F, H, I, J, K, L, N, O, P, Q and R are an integral part of these separate financial statements.

JOSÉ A. BENEGAS LYNCH  
Chairman

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

### 1. CORPORATE INFORMATION

Banco CMF S.A. (hereinafter, the “Bank”), is a *sociedad anónima* (Argentine business association type akin to a stock corporation) duly organized under the laws of Argentina on June 21, 1978. Its duration term is 99 (ninety-nine) years, expiring in 2077 and may be extended. The current shareholders purchased the Bank in 1990. On April 10, 1996, through Resolution No. 208/96, and on May 5, 1996, through Communiqué “B” No. 6,010, the BCRA (Central Bank of Argentina) approved its transformation into a commercial bank. Consequently, on March 23, 1999, through Communiqué “B”, the BCRA approved the corporate name change and the adoption of the current corporate name, Banco CMF S.A. In addition, the Bank operates through its subsidiaries Metrocorp Valores S.A., Eurobanco Bank Ltd. and CMF Asset Management S.A.U.

Since it is a financial entity governed by Financial Institutions Law No. 21,526, it should meet BCRA provisions because it is its regulatory agency.

On March 17, 2021, the Board of Directors of Banco CMF S.A. approved the issuance of the accompanying separate financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis for preparation

#### Accounting standards applied

The Bank's separate financial statements were prepared in accordance with the information framework established by the BCRA (Communiqué “A” 6114, as supplemented). Such framework is based on International Financial Reporting Standards (IFRS) issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE (Argentine Federation of Professional Councils in Economic Sciences), only subject to the exceptions explained in the following paragraph. These international standards include the IFRS, the International Accounting Standards (IAS) and the interpretations originated by the IFRS Interpretations Committee (IFRIC) or the former Standard Interpretations Committee (SIC).

From the temporary exceptions and regulatory provisions established by the BCRA to the application of effective IFRS, the Bank applies the standard related to impairment under IFRS 9, as established by BCRA Communiqué “A” 6114, as amended and supplemented, as part of the convergence process towards IFRS, the BCRA defined through Communiqué “A” 7181 that as from the years beginning on January 1, 2022, the financial institutions defined within “Groups B and C”, as regulated by that body, which include the Bank, must start applying section 5.5 “Impairment in value” under IFRS 9 “Financial instruments” (items B5.5.1 through B5.5.55), for private and financial sector exposures according to Communiqué “A” 6847. Although as of the date of issuance of the Bank's accompanying separate financial statements, the Bank is quantifying the effect of the application of section 5.5 “Impairment in value” mentioned above, the Board estimates that it could be material.

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### **2. SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

Except for that mentioned in the previous paragraph, the accounting policies applied by the Bank comply with the IFRS that are currently approved and applied in preparing these separate financial statements in agreement with the IFRS adopted by the BCRA according to Communiqué "A" No. 7183. In general, the BCRA does not allow for the early adoption of any IFRS, unless otherwise specified.

These financial statements as of December 31, 2020, were prepared according to the aforementioned accounting framework established by the BCRA.

#### Going concern

Bank Management assessed its capacity to continue as a going concern and concluded that it has the resources to continue in the business in the near future. Management is not aware of any material uncertainty that could compromise the Bank's capacity to continue as a going concern. Therefore, these separate financial statements were prepared on a going concern basis.

#### Transcription into the Bank's Inventories and Financial Statements Book

As of the date of issuance of these financial statements, they are being transcribed into the Bank's Inventories and Financial Statements Book.

#### Subsidiaries

As indicated in note 1, the Bank performs certain transactions through its subsidiaries. Subsidiaries are defined as the companies over which the Bank exerts control. As mentioned in note 2. to the consolidated financial statements, a Bank controls a company when it is exposed to, or has rights over, variable returns of its equity in the subsidiary and it has the capacity of using the power to direct the company's operating and financial policies to exert an influence over these returns.

In the statements of financial position of the separate financial statements, investments in associates are measured using the equity method established in IAS 28, in line with the provisions of BCRA Communiqué "A" No. 6114. In using this method, investments in subsidiaries are initially recognized at cost, and the amount subsequently increases or decreases to recognize the equity interest of the parent company in the subsidiary's profit (loss).

As of December 31, 2020, the Bank consolidated its financial statements with those of the following companies:

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Company	Shares		% to		Activity
	Class	Number	Capital stock	Votes	
Metrocorp Valores S.A.	Ordinary	6,491,430	99%	99%	Comprehensive settlement and clearing agent and trading agent, and mutual funds placement and distribution agent.
Eurobanco Bank Ltd.	Ordinary	2,970,000	99%	99%	Financial institution
CMF Asset Management S.A.U.	Ordinary	5,000,000	100%	100%	Managing agent in charge of mutual funds collective investment products (AAPICFCI)

The breakdown of total assets, liabilities, equity and profit or loss of Banco CMF S.A and each of its subsidiaries as of December 31, 2020 and 2019, is disclosed in note 2 to the consolidated financial statements as of December 31, 2020.

#### Figures stated in thousands of Argentine pesos

These separate financial statements disclose figures stated in thousands of Argentine pesos and are rounded up to the nearest amount in Argentine pesos, except when otherwise noted.

#### Presentation of the separate statement of financial position

The Bank files the statement of financial position in order of liquidity pursuant to the model established in BCRA Communiqué “A” 6324. The analysis referring to the recovery of assets and settlement of liabilities within the 12 months subsequent to the reporting date and over 12 months subsequent to the reporting date is disclosed in note 12.

Financial assets and liabilities are usually informed using gross amounts in the statement of financial position. These amounts are only offset and reported on a net basis when holding the legal and unconditional right to offset them, and Management intends to settle those amounts on a net basis or to realize assets and settle liabilities simultaneously.

The accompanying financial statements were prepared on the basis of their historical amounts, except for the assets disclosed in note 19, which were valued at fair value.

#### Comparative information

The separate statement of financial position as of December 31, 2020, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended December 31, 2020, are presented comparatively with those of the prior year.

In addition, based on Communiqué “A” 6868, the opening statement of financial position as of the transition date is included as of the transition date (December 31, 2018) by virtue of the date on which the comprehensive adjustment-for-inflation method began to be applied, as mentioned in “Measurement unit” below.

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The amounts related to the comparative information were restated to consider the changes in the general purchasing power of the Argentine peso so that they are restated into the current measuring unit as of the end of the reporting period (see section “Measurement unit” below).

#### Measurement unit

These separate financial statements as of December 31, 2020, were restated into the purchasing power as of that date pursuant to IAS 29 and considering specific BCRA regulations established through Communiqués “A” 6651 and 6849, as amended and supplemented, introducing the mandatory adoption of such method for the financial statements for years beginning as from January 1, 2020, and set December 31, 2018, as the transition date.

IFRS require the restatement in functional currency of an entity’s financial statements when the functional currency used is that of a hyperinflationary economy. To ensure consistency in identifying such an economic context, IAS 29 establishes (i) certain nonexclusive qualitative indicators, such as analyzing the behavior of the population, prices, interest rates and salaries considering the changes in the price indexes and the loss in the purchasing power of the currency, and (ii) a quantitative indicator –which is the condition mostly used in actual facts–, which consists in checking whether the cumulative inflation rate over three years approaches or exceeds 100%. Due to different macroeconomic factors, the three-year inflation rate stood above 100%. Moreover, the Argentine government targets and other available projections show that this trend will not be reversed in the short term.

This restatement should be made as if the economy had always been hyperinflationary using a general price index that reflects the changes in the purchasing power of the currency. To make such restatement, a series of indexes prepared and published monthly by the FACPCE are used, which combine the Argentine consumer price index published by the INDEC (Argentine Institute of Statistics and Censuses) as from January 2017 (base month: December 2016) with the wholesale domestic price index published by the INDEC until that date, computing the changes in the consumer price index for the City of Buenos Aires for November and December 2015 since the INDEC published no information concerning the domestic wholesale price index for these months.

Considering this index, inflation stood at 36.14% and 53.83% for the years ended December 31, 2020, and 2019, respectively.

Below we include a description of the main potential impacts of using IAS 29 and the process for restating the financial statements established by BCRA Comunicado “A” 6849, as supplemented:

#### **(a) Description of the main aspects of the restatement process in the statement of financial position:**

- (i) Monetary items (those with a fixed nominal value in local currency) will not be restated, as they are no longer stated in the constant currency as of the end of the reporting period. In an inflationary period, maintaining monetary assets will lose purchasing power and maintaining monetary liabilities will gain purchasing power, provided that these items are not subject to an adjustment mechanism that somehow offsets these effects. Net monetary gains or losses are included in profit or loss for the reporting period.
- (ii) The assets and liabilities subject to adjustment based on specific agreements are adjusted based on such arrangements.
- (iii) Nonmonetary items measured at their current values as of the end of the reporting year are not restated to

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### **2. SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

be disclosed in the statement of financial position, but the adjustment process should be completed to determine the profit or loss generated by holding these nonmonetary items in constant pesos.

(iv) The nonmonetary items measured at a historical cost or current cost of a date prior to the end of the reporting period are restated by coefficients that reflect the changes in the general level of prices from the date of acquisition or revaluation until the closing date, and the restated amounts of these assets are then compared to the recoverable values. The charges to income for the period for the depreciation of bank premises and equipment and the amortization of intangible assets or any other consumption of nonmonetary assets are determined based on the new restated amounts.

(v) When finance costs are capitalized under nonmonetary assets, the portion of these costs used to offset the creditor for inflation purposes are not capitalized.

(vi) The restatement of nonmonetary assets in the current unit of measure as of the end of the reporting period with no equivalent adjustment for tax purposes gives rise to a taxable temporary difference and the recognition of a deferred tax liability which contra account is recognized in profit (loss) for the period. If, in addition to the restatement, nonmonetary assets are restated, the deferred tax amount related to the restatement is recognized in profit (loss) for the period and the deferred tax amount related to the revaluation (excess of value restated over the restated value) is recognized in other comprehensive income.

#### **(b) Description of the main aspects of the process to restate the statement of profit or loss and other comprehensive income:**

- (i) Expenses and revenues are restated as from their booking, except for (1) the accounts in the statement of profit or loss that reflect or include in their assessment the consumption of assets measured in the currency of purchasing power of a date prior to booking the consumption, which will be restated based on the date of origin of the asset related to the item, and (2) profit or loss that arises from comparing two measurements stated in the currency of purchasing power of different dates, which requires identifying the amounts compared, restating them and comparing them separately using the restated amounts.
- (ii) Profit or loss from the monetary position will be classified based on the item giving rise to it and is presented in a separate line showing the effect of inflation on monetary items.

#### **(c) Description of the main aspects for the restatement process in the statement of changes in equity:**

As of transition date (December 31, 2018), the Bank applied the following procedures:

- (a) Equity components, except for those indicated in the previous items, are restated as from the date of their subscription or payment as established by Communiqué "A" 6849 for each item.
- (b) Appropriated retained earnings and the reserve for the initial application of IFRS were held at nominal value (unrestated legal amount) as of the transition date.
- (c) Other accumulated comprehensive income was recalculated in real terms as of the transition date.

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

- (d) Restated unappropriated retained earnings were assessed as the difference between net assets restated as of the transition date and the rest of equity components at the beginning of the year restated as indicated in the previous paragraphs.
- (i) Upon the restatement as of the date of transition stated in (i) above, all equity items are restated using the general price index as from the beginning of the period, and each variation in those components is restated as from the contribution date or as from the moment it arose by any other means.

#### **(d) Description of the main features of the process for restating the statement of cash flows:**

- (i) All items are restated into the current unit of measure as of the end of the reporting year.
- (ii) Gain (loss) on cash and cash equivalents is disclosed in the statement of cash flows in a separate line under “Effect of monetary gains (losses) provided by cash” after operating, investing and financing activities.

#### Significant accounting judgments, estimates and assumptions

Preparing the financial statements in accordance with IFRS requires that the Bank’s Management make and consider the significant accounting judgments, estimates and assumptions that affect the reported figures for assets and liabilities, revenues and expenses, as well as the assessment and disclosure of contingent assets and liabilities as of the reporting year-end. The bookings made by the Company are based on the best estimate of the likelihood of different future events occurring. In this sense, the uncertainties related to the estimates and assumptions adopted could result in outcomes that could differ from those estimates and require material adjustments to the reported figures of the assets and liabilities affected.

#### New resolutions

The new resolutions are disclosed in note 2 to the consolidated financial statements as of December 31, 2020.

### 3. REPO TRANSACTIONS

In the regular course of business, the Bank enters into repo transactions. Under IFRS 9, the securities involved in reverse repo transactions received from do not meet the requirements for recognition or derecognition.

As of December 31, 2020 and 2019, the Bank had no repo transactions.

Moreover, as of December 31, 2020 and 2019, the Bank has entered into reverse repo transactions involving BCRA liquidity bills standing at 5,503,771 and 1,287,882, respectively. As of the same dates, the securities received which guarantee reverse repo transactions stand at 6,200,512 and 1,425,536. The assets received in guarantee are booked under off-balance items.

The profit generated by the Bank as a result of the repo transactions carried out over the fiscal years ended December 31, 2020, and 2019, stand at 572,657 and 240,349, respectively, and they are booked under “Interest income”. Losses generated by the Bank as a result of its repurchase agreements during the years ended December 31, 2020, and 2019, amounted to 4,856 and 26,460, respectively, and were charged to “Interest expense”.

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**4. FINANCIAL ASSETS DELIVERED IN GUARANTEE AND RESTRICTED ASSETS**

As of December 31, 2020 and 2019, the Bank delivered in guarantee the financial assets described in note 4 to the consolidated financial statements as of December 31, 2020.

**5. LOAN LOSS ALLOWANCE. ALLOWANCE FOR LOSSES FROM LOANS AND OTHER FINANCING FACILITIES**

The changes in provisions from loans and other financing facilities are disclosed in exhibit R “Adjustment due to losses – Loan loss provision” herein.

The net loan loss provision arising from loans and other financing breaks down as follows:

	<b>12/31/2020</b>	<b>12/31/2019</b>
Loan loss allowance	476,811	307,909
Provisions reversed and receivables recovered (Other operating profit)	(27,519)	(69,599)
Loan losses from loans and other financing, net of recoverable amounts	<b>449,292</b>	<b>238,310</b>

**6. CONTINGENT TRANSACTIONS**

To meet customers' specific financial needs, the Bank's credit policy also includes granting sureties, guarantees, letters of credit and documentary credits. Although these transactions are not recognized in the statement of financial position because they entail an additional responsibility for the Bank, they expose it to credit risks additional to those recognized in the statement of financial position and therefore, they are an integral part of the Bank's total risk.

As of December 31, 2020 and 2019, the Bank's contingent transactions were as follows:

	<b>12/31/2020</b>	<b>12/31/2019</b>
Guarantees provided	509,841	509,878
Obligations arising from for foreign-trade transactions – Letters of credit	692,914	361,856
<b>Total</b>	<b>1,202,755</b>	<b>871,734</b>

The risks related to the contingent transactions mentioned above are evaluated and monitored under the Bank's credit risk policy mentioned in note 32 to the consolidated financial statements.

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### 7. DERIVATIVE FINANCIAL INSTRUMENTS

At the beginning, derivatives only imply a mutual exchange of promises and little or no investments. However, these instruments usually entail high leverage and they are highly volatile. A relatively small change in the value of the underlying asset may have a significant impact on profit (loss). Likewise, over-the-counter derivatives may expose the Bank and its subsidiaries to risks associated to the lack of an exchange market where an open position may be closed. The exposure of the Bank and its subsidiaries resulting from derivative agreements for trading purposes is regularly monitored as part of its general risk framework. The information on their objectives and credit risk management policies is included in note 32 to the consolidated financial statements.

The chart below shows the notional values of these instruments stated in thousands at the currency of origin. Notional values state the volume of outstanding transactions at year-end and they are not indicative of the market risk or the credit risk, and they are booked as off-balance items.

It also includes the fair value consisting in the value in Argentine pesos of the underlying asset (US dollar). The “Derivatives” account in the statement of financial position discloses the amounts pending settlement arising from the related derivatives. The changes in fair values were charged to profit or loss; a breakdown is provided in note 16.

Derivatives financial assets (amounts in thousands of ARS)	12/31/2020		12/31/2019	
	Notional value	Fair value	Notional value	Fair value
Forward foreign currency purchase transactions without delivery of the underlying asset - MAE	15,100	1,270,589	-	-
Forward foreign currency purchase transactions without delivery of the underlying asset - Private	200	16,829	1,020	83,172
Forward foreign currency purchase transactions without delivery of the underlying asset - ROFEX	100	8,415	4,130	336,766
Forward foreign currency sales transactions without delivery of the underlying asset - MAE	(14,900)	(1,253,760)	-	-
Forward foreign currency sale transactions without delivery of the underlying asset - Private	(400)	(33,658)	(4,950)	(403,630)
Forward foreign currency sales without delivery of the underlying asset - ROFEX	(7,100)	(597,430)	(200)	(16,308)
<b>Total derivatives held by the Bank, net</b>	<b>(7,000)</b>	<b>(589,015)</b>	<b>-</b>	<b>-</b>

The Bank enters into derivative transactions for trading purposes. Note 7 to the consolidated financial statements discloses the reasons and type of transactions involving financial derivatives entered into by the Bank as of December 31, 2020.

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### 8. RELATED PARTIES

A related party is any person or entity that is related to the entity:

- has control or joint control over the entity;
- has significant influence over the entity;
- is a member of the key management personnel of the entity or of a parent of the entity;
- is a member of the same group;
- is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The Bank regards the members of the Board of Directors, top management and management as key personnel under IAS 24.

As of December 31, 2020 and 2019, the transactions performed with related parties break down as follows:

	Amount as of 12/31/2020	Amount as of 12/31/2019
<b>Loans</b>	<b>409,069</b>	<b>185,046</b>
Notes	102,503	99,428
Personal loans	-	-
Overdrafts	306,066	2,141
Import prefinancing	-	82,796
Guarantees provided	500	681
<b>Deposits</b>	<b>449,455</b>	<b>501,983</b>

Loans granted to and deposits with related parties are in line with market conditions for other customers.

As of December 31, 2020 and 2019, loans to employees, including those granted to managers, stand at 701 and 826, respectively.

The Bank has granted no share-backed loans to directors or other key management personnel.

The compensation of key management personnel comprising salaries, wages and bonuses, stands at 157,615 and 149,941 as of December 31, 2020, and 2019, respectively. It should be noted that there are no other benefits available to key management personnel.

### 9. TRANSACTIONS WITH COMPANIES UNDER SECTION 33, LAW No. 19,550

The equity amounts as of December 31, 2020, and 2019, regarding the transactions with subsidiaries, are:

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### 9. TRANSACTIONS WITH COMPANIES UNDER SECTION 33, LAW No. 19,550 (Cont.)

	<u>12/31/2020</u>	<u>12/31/2019</u>
<b>Assets - Loans and other financing</b>		
Metrocorp Valores S.A.	306,066	-
<b>Assets - Other financial assets</b>		
Metrocorp Valores S.A.	-	21,650
<b>Liabilities - Deposits</b>		
CMF Asset Management S.A.U.	2,887	7,981
Metrocorp Valores S.A.	221,894	141,769
<b>Liabilities - Other financial liabilities</b>		
Metrocorp Valores S.A.	-	49,060

In addition, profit (loss) arising from the fiscal years ended as of December 31, 2020 and 2019, regarding the transactions carried out with these companies are as follows:

	<u>12/31/2020</u>	<u>12/31/2019</u>
<b>Profit – Interest income</b>		
Metrocorp Valores S.A.	37,819	1,096
CMF Asset Management S.A.U.	3,091	-
<b>Profit – Commission expenses</b>		
Metrocorp Valores S.A.	-	1,521
<b>Profit (loss) - Foreign exchange difference</b>		
Metrocorp Valores S.A.	19,786	(3,176)
<b>Profit – Other operating profit</b>		
Metrocorp Valores S.A.	1,230	1,144
CMF Asset Management S.A.U.	1,300	1,021

Off-balance items are related to transactions carried out with Metrocorp Valores S.A. as of December 31, 2020, and 2019, and stood at 955 and 953, respectively.

### 10. BANK PREMISES AND EQUIPMENT

The account includes the tangible assets owned by the Bank, used for its specific activity.

The changes in these assets as of December 31, 2020 and 2019, are disclosed under Exhibit F "Changes in bank premises and equipment".

### 11. EMPLOYEE BENEFITS

The following chart summarizes the items making up the net expenses related to employee benefits recognized in the statement of profit or loss.

	<u>12/31/2020</u>	<u>12/31/2019</u>
Salaries & wages, annual statutory bonus and payroll taxes	828,585	818,153
Vacation accrual	2,291	7,386
Severance pay, bonuses and other employee benefits	13,661	48,938
<b>Total short-term benefits</b>	<u>844,537</u>	<u>874,477</u>

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**12. ANALYSIS OF FINANCIAL ASSETS TO BE RECOVERED AND FINANCIAL LIABILITIES TO BE SETTLED**

The following tables show an analysis of the amounts of financial assets and liabilities which are expected to be recovered and settled as of December 31, 2020 and 2019:

Item	Reduction in assets and liabilities as of 12/31/20						Total
	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	
<b>ASSETS</b>							
Cash and deposits with banks	5,029,816	-	-	-	-	-	5,029,816
Debt securities at fair value through profit or loss	-	461,005	181,288	-	89,200	555,050	1,286,543
Derivatives	-	5,300	-	-	-	-	5,300
Repo transactions	-	5,503,771	-	-	-	-	5,503,771
Other financial assets	-	4,265	-	-	-	-	4,265
Loans and other financing	45,889	2,657,771	986,377	259,274	594,043	297,939	4,841,293
Other debt securities	-	6,215,681	29,392	31,759	79,107	255,967	6,611,906
Financial assets delivered in guarantee	754,968	-	-	-	-	-	754,968
Investments in equity instruments	24,039	-	-	-	-	-	24,039
<b>TOTAL</b>	<b>5,854,712</b>	<b>14,847,793</b>	<b>1,197,057</b>	<b>291,033</b>	<b>762,350</b>	<b>1,108,956</b>	<b>24,061,901</b>

Item	Reduction in assets and liabilities as of 12/31/20						Total
	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	
<b>LIABILITIES</b>							
Deposits	16,612,517	1,674,923	52,136	20,813	-	-	18,360,389
Other financial liabilities	149,466	26,857	56	15,598	18,281	73,105	283,363
Financing received from financial institutions	65	1,875	316,546	1,875	397,709	629,950	1,348,020
Corporate bonds	-	-	65,673	-	-	-	65,673
<b>TOTAL</b>	<b>16,762,048</b>	<b>1,703,655</b>	<b>434,411</b>	<b>38,286</b>	<b>415,990</b>	<b>703,055</b>	<b>20,057,445</b>

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**12. ANALYSIS OF FINANCIAL ASSETS TO BE RECOVERED AND FINANCIAL LIABILITIES TO BE SETTLED (Cont.)**

Item	Reduction in assets and liabilities as of 12/31/19						Total
	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	
ASSETS							
Cash and deposits with banks	7,899,231	-	-	-	-	-	7,899,231
Debt securities at fair value through profit or loss	-	4,586,457	169,190	-	126,181	169	4,881,997
Derivatives	-	44,909	-	-	-	-	44,909
Repo transactions	-	1,287,882	-	-	-	-	1,287,882
Other financial assets	-	29,182	-	-	-	-	29,182
Loans and other financing	-	2,655,715	792,740	728,061	231,809	409,675	4,818,000
Other debt securities	-	440,691	-	36,458	70,342	39,240	586,731
Financial assets delivered in guarantee	336,101	-	-	-	-	-	336,101
Investments in equity instruments	32,727	-	-	-	-	-	32,727
TOTAL	8,268,059	9,044,836	961,930	764,519	428,332	449,084	19,916,760

Item	Reduction in assets and liabilities as of 12/31/19						
	Without due date	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 12 months	Total
LIABILITIES							
Deposits	9,629,198	4,962,474	24,078	-	-	-	14,615,750
Liabilities at fair value through profit or loss	-	-	-	-	-	-	-
Derivatives	-	3,329	14,374	3,144	-	-	20,847
Other financial liabilities	-	139,991	28,747	7,537	24,888	74,663	275,826
Financing received from financial institutions	-	2,600	412,096	12,064	399,805	1,311,843	2,138,408
Corporate bonds	-	-	5,917	-	-	111,246	117,163
TOTAL	9,629,198	5,108,394	485,212	22,745	424,693	1,497,752	17,167,994

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### 13. SEGMENT REPORTING

For management purposes, the Bank's management determined that it has only one segment related to the banking business. In this regard, the Bank oversees the profit (loss) of the segment to make decisions in connection with resource allocation and performance assessment, which is measured based on the profits or losses arising from the financial statements.

### 14. INCOME TAX

#### a. Income tax

Income tax should be booked by the liability method, which consists in recognizing (as receivable or payable) the tax effect of temporary differences between the book and tax valuation of assets and liabilities, and in subsequently charging them to profit or loss for the year in which such differences are reversed, having duly considered the likelihood of using NOLs in the future.

The deferred tax assets and liabilities in the statement of financial position are as follows:

	<u>12/31/2020</u>	<u>12/31/2019</u>
<u>Deferred tax assets:</u>		
Loans and other financing	204,111	81,222
Accrued expenses	1,609	12,712
Adjustment of the valuation of foreign currency	(91)	160
Deferral of the tax adjustment for inflation	231,300	108,582
<b>Total deferred assets (a)</b>	<u><b>436,929</b></u>	<u><b>202,676</b></u>
<u>Deferred tax liabilities:</u>		
Securities	4,833	22,767
Debt securities	-	-
Other financial assets	-	-
Adjustment of the valuation of foreign currency	3,942	6,216
Provisions	-	264
Bank premises and equipment	292,631	227,157
<b>Total deferred liabilities (b)</b>	<u><b>301,406</b></u>	<u><b>256,404</b></u>
<b>Deferred tax assets (liabilities), net (a-b)</b>	<u><b>135,523</b></u>	<u><b>(53,728)</b></u>

As of December 31, 2020, the Bank carries no NOLs.

Changes in deferred tax for the years ended December 31, 2020, and 2019, respectively, are summarized as follows:

	<u>12/31/2020</u>	<u>12/31/2019</u>
Deferred tax liabilities at beginning of year, net	(53,728)	(129,621)
Decrease in deferred taxes recognized through profit or loss	189,251	75,893
Deferred tax assets (liabilities) at end of year, net	<u><b>135,523</b></u>	<u><b>(53,728)</b></u>

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**14. INCOME TAX (Cont.)**

The income tax charge shown in the statement of profit or loss differs from the income tax charge that would result if all profits had been subject to the current tax rate.

The following table shows a reconciliation between the income tax charge and the amounts arising from the effective tax rate in Argentina to taxable profit.

	<u>12/31/2020</u>	<u>12/31/2019</u>
Accounting profit before income tax	2,636,473	1,488,998
Income tax rate	30%	30%
Tax on accounting profit	790,942	446,699
Long-term differences	10,007	124,714
Income tax charge	<u><b>800,949</b></u>	<u><b>571,413</b></u>

As of December 31, 2020, and 2019, the effective income tax rate is 30.38 % and 38.38%, respectively.

The Bank books current income tax assets for 545,957 and 417,248 as of December 31, 2020 and 2019, respectively.

**b. Tax adjustment for inflation**

Tax Reform Law No. 27,430, amended by Laws No. 27,468 and 27,541, effective for fiscal years beginning January 1, 2018, establishes the following provisions for the tax adjustment for inflation:

- i. This variation will apply to the year in which the variation in the general consumer price index exceeds 100% during the 36 months prior to the end of the year calculated;
- ii. in the first, second and third year beginning as from January 1, 2018, the procedure will apply if the variation of this index calculated from the first of those years through the closing of each year exceeds 55%, 30% and 15% for the first, second and third year of application, respectively;
- iii. the effect of the positive or negative tax adjustment for inflation, as the case may be, for the first, second and third years beginning as from January 1, 2018, is charged one third in that fiscal period and the remaining two thirds should be assigned in equal parts to the immediate tax periods;
- iv. the effect of the positive or negative tax adjustment for inflation for the first and second years beginning as from January 1, 2019, is charged one sixth in the fiscal year in which the adjustment is determined and the remaining five sixths should be assigned to the immediate tax periods; and
- v. For the years beginning as from January 1, 2021, 100% of the adjustment may be deducted in the year in which it is determined.

As of December 31, 2020, the parameters set forth by Income Tax Law to make the tax adjustment for inflation and the effects from the application of this adjustment were considered upon booking current and deferred income tax according to law.

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### 14. INCOME TAX (Cont.)

c. Income tax corporate rate:

Law No. 27,541 suspends, until the years beginning January 1, 2021, the decline in the income tax corporate rate set forth under Law No. 27,430, and establishes a 30% rate for the stay period. The rate will stand at 25% for the years beginning as from January 1, 2022.

### 15. FOREIGN EXCHANGE DIFFERENCE

	<u>12/31/2020</u>	<u>12/31/2019</u>
Foreign exchange difference arising from assets and liabilities in foreign currency	(148,916)	(1,531,155)
Gain from the purchase and sale of foreign currency	351,023	326,966
Profit (loss) from foreign exchange forward transactions	121,873	560,947
	<u>323,980</u>	<u>(643,242)</u>

### 16. OTHER OPERATING PROFIT

	<u>12/31/2020</u>	<u>12/31/2019</u>
Commissions on services	160,116	104,251
Provisions reversed and receivables recovered	27,519	69,599
Commission on investments in mutual guarantee companies	(400)	22,443
Rentals	10,590	10,121
Punitive interest	2,476	5,549
Profit from investment properties and other nonfinancial assets	9,581	-
Lease of safe-deposit boxes	1,155	-
	<u>211,037</u>	<u>211,963</u>

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### 17. ADMINISTRATIVE EXPENSES

	12/31/2020	12/31/2019
Directors' and statutory auditor's fees	227,081	171,540
Other fees	165,810	162,156
Taxes	94,757	96,938
Administrative services hired	91,568	94,849
Maintenance, conservation and repair expenses	27,379	43,607
Security services	26,206	22,162
Electric power and communications	16,430	18,088
Entertainment, traveling and living expenses	8,816	15,618
Insurance	5,958	3,753
Stationery and office supplies	5,158	5,836
Advertising	4,180	5,285
Rentals	892	1,451
Other	103,280	87,151
	<b>777,515</b>	<b>728,434</b>

### 18. OTHER OPERATING EXPENSES

	12/31/2020	12/31/2019
Turnover tax	206,357	309,339
Contribution to the deposit guarantee fund	27,493	32,452
Market fees	11,794	23,517
Donations	9,410	2,879
For-profit agreement charges	8,740	6,642
Interest on lease liabilities	2,044	-
Charge for other provisions	126	2,171
Other	3,649	1,246
	<b>269,613</b>	<b>378,246</b>

### 19. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES AND CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The fair value is defined as the amount for which an asset could be exchanged or a liability settled under mutually independence conditions between participants to the principal (or most advantageous) market, adequately informed and willing to do so in an orderly and current transaction, as of the measurement date under current market conditions, regardless if the price is directly observable or estimated using a valuation technique, under the assumption that the Bank is a going concern.

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### **19. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES AND CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES (Cont.)**

When a financial instrument is sold on a liquid and active market, its price on the market in an actual transaction provides the best evidence of its fair value. However, when there is no agreed-upon price on the market or it cannot indicate the fair value of the instrument, to determine such fair value the market value of another instrument of similar characteristics, the analysis of discounted flows or other applicable techniques can be used, which may be significantly affected by the assumptions used.

Although Management has used its best judgment in estimating the fair values of its financial instruments, any technique to make such estimate implies certain inherent fragility.

#### Fair value hierarchy

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Observable listed (unadjusted) prices on active markets, to which the Bank accesses as of the measurement date, for identical assets or liabilities.
- Level 2: valuation techniques for which data and variables which have a significant effect on the recorded or disclosed fair value are observable, either directly or indirectly. These data include listed prices for similar assets or liabilities on active markets, listed prices for identical instruments on inactive markets and observable data other than listed prices.
- Level 3: valuation techniques for which the data and variables that have a significant effect on the recorded or disclosed fair value are not based on observable market data.

Exhibit P, "Categories of financial assets and liabilities" shows the fair value hierarchy for financial assets and liabilities measured at fair value in the statement of financial position.

#### Description of the measurement process

A description of the process for measuring the abovementioned assets and liabilities is provided in note 18 to the consolidated financial statements as of December 31, 2020.

#### Financial assets and liabilities not booked at fair value in the statement of financial position

The following tables show a comparison between the carrying amount and the fair value of financial instruments not booked at fair value as of December 31, 2020 and 2019:

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**19. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES AND CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES (Cont.)**

Financial assets	12/31/2020				
	Carrying amount	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Repo transactions	5,503,771	5,503,771	-	-	5,503,771
Other financial assets	4,265	4,265	-	-	4,265
Loans and other financing	4,841,293	-	-	4,728,753	4,728,753
Other debt securities	6,611,906	-	6,611,906	-	6,611,906
<b>TOTAL ASSETS</b>	<b>16,961,235</b>	<b>5,508,036</b>	<b>6,611,906</b>	<b>47,287,53</b>	<b>16,848,695</b>

<b>Financial liabilities</b>					
Deposits	18,360,389	-	18,353,910	-	18,353,910
Other financial liabilities	283,363	-	421,765	-	421,765
Financing received from financial institutions	1,348,020	-	1,156,669	-	1,156,669
Corporate bonds issued	65,673	-	58,806	-	58,806
<b>TOTAL LIABILITIES</b>	<b>20,057,445</b>	<b>-</b>	<b>19,991,150</b>	<b>-</b>	<b>19,991,150</b>

Financial assets	12/31/2019				
	Carrying amount	Fair value			Total fair value
		Level 1	Level 2	Level 3	
Repo transactions	1,287,882	1,287,882	-	-	1,287,882
Other financial assets	29,182	29,182	-	-	29,182
Loans and other financing	4,818,000	-	-	4,674,112	4,674,112
Other debt securities	586,731	-	286,731	-	586,731
<b>TOTAL ASSETS</b>	<b>6,721,795</b>	<b>1,317,064</b>	<b>286,731</b>	<b>4,674,112</b>	<b>6,577,907</b>

<b>Financial liabilities</b>					
Deposits	14,615,750	-	14,615,750	-	14,615,750
Other financial liabilities	275,826	-	436,988	-	436,988
Financing received from financial institutions	2,138,408	-	1,898,313	-	1,898,313
Corporate bonds issued	117,163	-	117,163	-	117,163
<b>TOTAL LIABILITIES</b>	<b>17,147,147</b>	<b>-</b>	<b>17,068,214</b>	<b>-</b>	<b>17,068,214</b>

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### **20. LEASES**

In the regular course of business, the Bank entered into finance and operating lease transactions. A breakdown of these transactions is included in note 19 the consolidated financial statements as of December 31, 2020.

### **21. ADDITIONAL INFORMATION ABOUT THE STATEMENT OF CASH FLOWS**

The statement of cash flows shows the changes in cash and cash equivalents arising from operating, investing and financing activities over the fiscal year. In preparing this statement, the Bank used the indirect method in the case of operating activities, and the direct method for investing and financing activities.

The Bank considers cash and cash equivalents as part of the "Cash and deposits with banks" account.

In preparing the statement of cash flows, the items described in note 20 to the consolidated financial statements as of December 31, 2020, have been considered.

### **22. CAPITAL STOCK**

The Bank's issued, registered and paid-in capital stock as of December 31, 2020 and 2019 stands at 323,900 ordinary shares with 5 votes each.

### **23. DEPOSIT GUARANTEE INSURANCE**

Note 22 to the consolidated financial statements as of December 31, 2020, explains the deposit guarantee insurance system.

### **24. TRUST BUSINESS**

Note 23 to the consolidated financial statements as of December 31, 2020, discloses the trusts in which the Bank as a trust agent.

### **25. MUTUAL FUNDS**

The Bank, in its capacity as depository company, holds membership interests of the Performance, Performance Plus, Long Performance and Long Performance Plus, Liquidez and Liquidez Plus funds in custody, as per the breakdown disclosed in note 24 to the consolidated financial statements as of December 31, 2020.

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**26. COMPLIANCE WITH CNV REGULATIONS**

The degree of compliance with the provisions to act in the different agent categories defined by the CNV is disclosed in note 25 to the consolidated financial statements as of December 31, 2020.

**27. SAFEKEEPING OF DOCUMENTATION, ISSUER COMPANIES - CNV GENERAL RESOLUTION NO. 629/2014 AND CNV GENERAL RESOLUTION NO. 632/2014**

The degree of compliance with the safekeeping provisions applicable to issuer companies defined by the CNV is disclosed in note 26 to the consolidated financial statements as of December 31, 2020.

**28. ACCOUNTS THAT IDENTIFY COMPLIANCE WITH MINIMUM CASH AND CAPITAL REQUIREMENTS**

**Minimum cash**

The items computable by Banco CMF S.A. (the requirement is only for the Argentine financial institution under BCRA requirements) to fulfill the minimum cash requirement in effect for December 2020 are broken in note 27 to the consolidated financial statements as of December 31, 2020.

**Minimum capital requirement**

Below is a summary of the minimum capital requirements broken down by credit risk, market risk and operational risk together with the payment thereof (computable equity) in accordance with BCRA applicable standards for December 2020.

<b>Item</b>	<b>BANCO CMF</b>
Computable equity	4,419,658
Minimum capital requirement	
Market risk	109,678
Operational risk	58,247
Credit risk	751,262
<b>Total requirement</b>	<b>919,187</b>

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### 29. PENALTIES APPLIED TO THE FINANCIAL INSTITUTION AND SUMMARY PROCEEDINGS INITIATED BY THE BCRA

On January 8, 2015, the BCRA issued Communiqué “A” 5689 requesting that a note to the financial statement should detail all administrative and/or disciplinary penalties and all criminal penalties ordered by a trial court ruling that were imposed or initiated by the BCRA, the UFI (Financial Information Unit), the CNV and the SSN (Argentine insurance regulatory agency), as well as provide information on the summary proceedings initiated by the BCRA, regardless of its significance.

To date, the Bank does not have administrative and/or disciplinary penalties or criminal penalties ordered by a trial court.

Consequently, to meet the BCRA’s information requirements, these financial statements as of December 31, 2020, include the summary proceedings initiated as of the date of issuance of these financial statements:

### 30. ISSUANCE OF CORPORATE BONDS

Note 29 to the consolidated financial statements as of December 31, 2020, disclose the series issued by the Bank under the Global Simple Corporate Bond Program under the terms of Law No 23,576, as supplemented, and of CNV regulations.

### 31. OFF-BALANCE AMOUNTS

In addition to the comments made in note 7 and the amounts disclosed in exhibit B, the Bank books different transactions involving off-balance accounts in accordance with the regulations issued by the BCRA.

The main off-balance accounts are made up as follows:

	12/31/2020	12/31/2019
Custody of government securities and other assets owned by third parties	5,309,636	10,919,837
Checks to be debited	683,967	845,324
Loans involving government securities and monetary regulation instruments	-	30,883
Futures	3,180,681	839,876
Trust activity	1,723,238	486,875
Preferred guarantees received from customers	531,142	1,028,704
Reverse repo transactions involving government securities and monetary regulation instruments	6,200,512	1,425,536

### 32. RESTRICTIONS ON EARNINGS DISTRIBUTION

The restrictions on earnings distribution are described in note 31 to the consolidated financial statements as of December 31, 2020.

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### **33. RISK MANAGEMENT AND CORPORATE GOVERNANCE**

Note 32 to the consolidated financial statements refers to the main characteristics of the risks model implemented and the corporate governance transparency policy, both for the Bank and as from a consolidated level.

### **34. CHANGES IN THE ARGENTINE MACROECONOMIC ENVIRONMENT, AND THE SITUATIONS OF THE FINANCIAL AND CAPITAL SYSTEM**

The international and local macroeconomic context generates a certain degree of uncertainty regarding its future progress as a result of the financial assets and foreign exchange market volatility; certain political events and economic growth levels, among other issues, and the effects mentioned in note 35.

Specifically, in Argentina, as a prior step to presidential elections, the PASO (open primary elections) were held on August 11, 2019. The results were adverse to the party running the Argentine government, which was confirmed with the results of the presidential elections held on October 27, 2019, giving rise to a change in federal authorities on December 10, 2019. The market values of Argentine public and private financial instruments plummeted after the PASO so country risk and the value of the US dollar also skyrocketed, which remain effective as of the date of issuance of these financial statements.

Among other measures of the Argentine Government after the PASO, on August 28, 2019, the Federal Executive issued Presidential Decree No. 596/2019, which reprofiled, with certain exceptions, the due dates of the Argentine short-term public debt securities (Letes, Lecaps, Lelinks and Lecer). Then, the new Argentine Executive issued Presidential Decree No. 49/2019 on December 19, 2019, to extend through August 31, 2020, the amortization of treasury bills (Letes) in US dollars.

On December 23, 2019, Social Solidarity and Productive Reactivation Law No. 27,541 was published in the Official Bulletin which introduced several reforms and empowered the Executive to complete the formalities and acts needed to recover and secure the sustainability of the government debt as already mentioned and introduced salary increases, among other issues.

On January 20, 2020, the Argentine Executive voluntarily swapped Lecaps for about 60% of the stock for the new Lebads and then Presidential Decree No. 141/2020 of February 11, 2020, decided, with certain exceptions, to delay through September 30, 2020, the charge for the principal amortization of dual currency Argentine government bonds (F20) to be made on February 13, 2020 (AF20).

On February 12, 2020, Law No. 25,544 "Restoration of the sustainability of government debt issued under foreign law" was published in the Official Bulletin which, among other issues, empowers the Argentine Executive to perform transactions to manage liabilities or swaps or restructuring of interest expiry and principal amortization of Argentine public securities issued under foreign law.

On April 6, 2020, Presidential Decree No. 346/2020 established the deferral of payments of interest and capital amortization of the public debt under Argentine regulations as of December 31, 2020. Then, different swaps and restructuring of other debt instruments issued under Argentine regulations were made.

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### **34. CHANGES IN THE ARGENTINE MACROECONOMIC ENVIRONMENT, AND THE SITUATIONS OF THE FINANCIAL AND CAPITAL SYSTEM (cont.)**

On August 31, 2020, the Argentine Ministry of Economy communicated that Argentina and the representatives of groups of creditors had reached an agreement over 99.01% of the total principal amount of the proposed Argentine debt restructuring under foreign legislation. That restructuring involves mainly a remission of interest and setting a grace period before payments are resumed. In addition, on August 8, 2020, Law No. 27,556 was published, which set an initial term of 90 days, a voluntary swap of government securities denominated in US dollars and issued under Argentine legislation, extending such term to eligible securities not included in the initial swap until July 28, 2021, by virtue of Resolution No. 540/2020 of the Ministry of Economy.

Finally, at present the authorities of the Argentine Ministry of Economy are renegotiating with the International Monetary Fund the terms of the financial assistance granted by that body to Argentina.

Through Law No. 27,541, among other provisions, redressing systems were added, amendments to employer contributions were made and a tax for an inclusive and supportive Argentina (PAIS tax, by its Spanish acronym) was created for five fiscal years at a 30% rate on the acquisition of foreign currency for hoarding purposes, to purchase assets and services in foreign currency and international passenger transportation, among others. Finally, note 14 (b) and (c) explains the amendments introduced pursuant to Income Tax Law.

Between August 2019 and the date of issuance of these financial statements, the BCRA issued several regulations that, along with Presidential Decree No. 609/2019 of September 1, 2019, introduced several restrictions with different scopes and particular characteristics for natural and artificial persons, including the acquisition of foreign currency for hoarding purposes, transfers abroad and foreign exchange transactions, among other issues, effective as of the date of issuance of these financial statements according to BCRA Communiqué “A” 6844, as supplemented and amended. Subsequently, in September 2020, it was determined that, to purchase foreign currency for hoarding purposes, apart from the 30% PAIS tax previously mentioned, a 35% additional tax will be imposed as income tax additional withholding. In addition, since the end of 2019 the gap between the official US dollar value, used mainly for foreign trade, and alternative values arising from stock exchange operations, as well as the nonofficial value, standing at around 60% as of the date of issuance of these financial statements, started to widen.

Therefore, the Bank's Management permanently monitors the change of the abovementioned situations in international markets and at the local level, to determine the possible actions to adopt and to identify the possible impacts on its financial situation that may need to be reflected in the financial statements for future periods.

### **35. EFFECTS OF THE CORONAVIRUS (COVID-19) OUTBREAK**

In early March 2020, the World Trade Organization declared the coronavirus (COVID-19) outbreak a pandemic. The state of emergency in public health was expanded practically around the world, and the countries took different measures to face it. This situation, as well as the measures adopted, affected the global economic activity significantly, with different effects on countries and business sectors.

In particular, in Argentina, on March 19, 2020, the Government established through Presidential Decree No. 297/2020 a preventive and mandatory social lockdown that –after successive extensions and amendments– remains effective in certain urban centers and districts in Argentine provinces, while in other cities it turned into preventive and mandatory social distancing.

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### **35. EFFECTS OF THE CORONAVIRUS (COVID-19) OUTBREAK (cont.)**

Along with health protection standards, fiscal and financial measures were adopted to mitigate the pandemic-associated impact on the economy, including the public measures for direct financial assistance for a portion of the population, as well as the issuance of tax measures for individuals and companies. In relation to financial institutions, the BCRA extended due dates, froze mortgage loan installments and encouraged banks to grant financing to companies at reduced rates. In addition, as explained in note 31, the dividend distribution of the financial institutions was suspended through June 30, 2021.

In addition, within the context of the mandatory lockdown, the BCRA determined at the beginning that the financial institutions could not open their branches for the general public during that period and that they should continue rendering services to users remotely. They could operate between each other and their customers on the exchange market in the same manner. During the lockdown, the remote negotiation in stock exchanges and capital markets authorized by the CNV was allowed, as well as for the activities carried out by custody and capital market agents registered with the CNV.

In the context of extended mandatory lockdown, the BCRA decided that financial institutions could open their branches as from April 3, 2020, for the general public through previous appointments using the banks' websites.

The Bank is currently carrying out its activities under the conditions previously mentioned, giving priority to the fulfillment of lockdown measures by its employees for the main purpose of securing public health and the wellbeing of all its stakeholders (employees, vendors and customers, among others). To such end, it implemented contingency procedures and introduced telework. From a commercial standpoint, it maintained close customer relationships in an effort to meet their needs in this difficult context, maintaining virtual customer care channels to ensure operations and proper response to their requirements, monitoring fulfillment of their business obligations and focusing on their active portfolio to detect potential delays or default and redefine conditions accordingly.

The Board estimates that this situation could have material effects on its transactions, financial position and profit, but it will depend on the seriousness of the health emergency and the success of the present and future measures.

### **36. FINANCIAL STATEMENTS PUBLICATION**

Under Communiqué "A" 760, the BCRA's prior intervention is not required for the publication of these financial statements.

### **37. ACCOUNTING PRINCIPLES – EXPLANATION ADDED FOR TRANSLATION INTO ENGLISH**

These separate financial statements were prepared in conformity with the accounting standards established by the BCRA. Certain accounting practices applied by the Bank may not conform to accounting principles generally accepted in other countries.

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EXHIBIT “A”

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES  
AS OF DECEMBER 31, 2020, AND 2019**

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Item	Identification	HOLDINGS				POSITION		
		Fair value	Fair value level	Carrying amount 12/31/2020	Carrying amount 12/31/2019	Position without options	options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
In Argentina								
Government securities								
Bono Tesoro Nacional en pesos aj. CER vto 25/03/2024 (TX24)	5,493	-	1	21,650	-	21,650	-	21,650
Bono Tesoro Nacional en pesos vto 04/10/2022 (PR15)	2,571	-	1	109,523	-	109,523	-	109,523
Letra del Tesoro ARS. Vto. 29/01/2021 (SE291)	5,387	-	1	437,265	-	437,265	-	437,265
Letra del Tesoro ARS. Vto. 26/02/2021 (X26F1)	5,384	-	1	179,920	-	179,920	-	179,920
Letra del Tesoro ARS. Vto. 26/02/2021 (S26F1)	5,385	-	1	1,368	-	1,368	-	1,368
Letra del Tesoro ARS. Vto. 29/01/2021 (S29E1)	5,381	-	1	3,417	-	3,417	-	3,417
Bono del tesoro vinc. al U\$S Vto 29/04/2022. (TV22)	5,499	-	1	533,400	-	533,400	-	533,400
Cupon Letra del Tesoro Cap. \$ 13/09/2019 Vto. 11/03/2020- (S11M0)	5,351	-	1	-	535	-	-	-
Letra del Tesoro Cap. \$ Aj. CER Vto. 30/09/2019 (X30S9)	5,293	-	1	-	218	-	-	-
T.D. Pcia de Buenos Aires Vto.31/05/22 (PBY22)	32,911	-	1	-	169	-	-	-
Letra del Tesoro USD Vto. 15/11/2019 (U15N9)	5,294	-	1	-	15,667	-	-	-
Bonos del Tesoro Nacional en pesos a tasa Fija vto. 03/10/2021 (TO21)	5,358	-	1	-	126,181	-	-	-
Letra del Tesoro USD Vto. 13/09/2019 (U13S9)	5,285	-	1	-	71,063	-	-	-
Letra del Tesoro USD Vto. 27/09/2019 (U27S9)	5,286	-	1	-	36,141	-	-	-
Letra del Tesoro USD Vto. 30/08/2019 (U30G9)	5,283	-	1	-	35,003	-	-	-
Letra del Tesoro USD Vto. 11/10/2019 (U11O9)	5,291	-	1	-	31,425	-	-	-
BCRA liquidity bills								
Letras de Liquidez Vto. 06/01/2020 (Y06E0)	13,553	-	1	-	1,831,046	-	-	-
Letras de Liquidez Vto. 03/01/2020 (Y03E0)	13,552	-	1	-	1,142,284	-	-	-
Letras de Liquidez Vto. 07/01/2020 (Y07E0)	13,554	-	1	-	925,466	-	-	-
Letras de Liquidez Vto. 08/01/2020 (Y08E0)	13,555	-	1	-	598,869	-	-	-
Letras de Liquidez Vto. 02/01/2020 (Y02E0)	13,551	-	1	-	67,930	-	-	-
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				1.286.543	4.881.997	1.286.543	-	1.286.543

JOSÉ A. BENEGAS LYNCH  
Chairman

**EXHIBIT “A”  
(contd.)**

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES  
AS OF DECEMBER 31, 2020, AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Item	HOLDINGS					POSITION		
	Identification	Fair value	Fair value level	Carrying amount 12/31/2020	Carrying amount 12/31/2019	Position without options	options	Final position
<b>OTHER DEBT SECURITIES</b>								
<b>Measured at amortized cost</b>								
<b>In Argentina</b>								
<b>Private securities</b>								
Sáenz Group financial trusts	-	-	-	2,765	44,231	2,765	-	2,765
Fideicomisos Financieros de Red Surcos S.A (RS10A).	10,500	-	-	31,759	-	31,759	-	31,759
Alianza Semillas S.A.	10,500	-	-	-	129,099	-	-	-
ON Bco Hipotecario C. 2 Vto.11/08/21 \$ CG – (HBC2O)	54,615	-	-	5,353	-	5,353	-	5,353
ON Petroagro Cl. 2 Vto. 09/02/2021 U\$S (PAC2O)	54,355	-	-	29,392	39,238	29,392	-	29,392
ON YPF Cl. 6 Vto. 24/07/2021 \$ (YMC6O)	54,576	-	-	21,702	-	21,702	-	21,702
ON PAMPA ENERGIA Cl. 6 Vto. 29/08/2021 \$ (MGC6O)	54,838	-	-	52,052	-	52,052	-	52,052
ON TRANSPORTADORA DE GAS NORTE Cl. 1 Vto. 10/02/2022 S (NTC1O)	54,868	-	-	22,821	-	22,821	-	22,821
ON NEWSAN Cl. 5 Vto. 21/01/2021 \$ (WNC5O)	54,828	-	-	107,412	-	107,412	-	107,412
ON Tarjeta Naranja Cl. 40 S.2 Vto 10/10/2020- (T402O)	53,418	-	-	-	60,920	-	-	-
ON Banco Sáenz (BZS90)	52,603	-	-	-	9,424	-	-	-
AMFAYS Asociación Mutua	10,500	-	-	19,927	-	19,927	-	19,927
Red Surcos S.A.	10,500	-	-	80,491	42,820	80,491	-	80,491
VCP- Credishopp Cl3 Vto 16/03/2020- (DHC3V)	54,116	-	-	-	6,916	-	-	-
VDF FF Privado del Grupo Sáenz	-	-	-	-	256,967	-	-	-
Provisions	-	-	-	(3,391)	(2,884)	(3,391)	-	(3,391)
<b>Government securities</b>								
T.D. Provincia de Bs. As. Vto 12/04/2025	42,013	-	-	135,877	-	135,877	-	135,877
T.D. Provincia de Mendoza Vto 09/06/2021	32,913	-	-	97,270	-	97,270	-	97,270
<b>BCRA liquidity bills</b>								
Letras de Liquidez Vto. 07/01/2021 (Y07E1)	13,669	-	-	201,572	-	201,572	-	201,572
Letras de Liquidez Vto. 12/01/2021 (Y12E1)	13,670	-	-	1,228,364	-	1,228,364	-	1,228,364
Letras de Liquidez Vto. 14/01/2021 (Y14E1)	13,671	-	-	1,365,407	-	1,365,407	-	1,365,407
Letras de Liquidez Vto. 19/01/2021 (Y19E1)	13,672	-	-	1,823,270	-	1,823,270	-	1,823,270
Letras de Liquidez Vto. 21/01/2021 (Y21E1)	13,673	-	-	1,389,863	-	1,389,863	-	1,389,863
<b>TOTAL OTHER DEBT SECURITIES</b>	-	-	-	<b>6,611,906</b>	<b>586,731</b>	<b>6,611,906</b>	-	<b>6,611,906</b>

JOSÉ A. BENEGAS LYNCH  
Chairman

**EXHIBIT “A”  
(contd.)**

**BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES  
AS OF DECEMBER 31, 2020, AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Item	Identification	HOLDINGS				POSITION		
		Fair value	Fair value level	Carrying amount 12/31/2020	Carrying amount 12/31/2019	Position without options	options	Final position
EQUITY INSTRUMENTS								
Measured at fair value through profit or loss								
In Argentina								
Mercado Abierto Electrónico S.A.	1133628189159	-	2	24,000	32,675	24,000	-	24,000
Olivares de Cuyo S.A.	1130656685790	-	2	37	49	37	-	37
SEDESA	1130682415513	-	2	2	3	2	-	2
TOTAL EQUITY INSTRUMENTS		-		24,039	32,727	24,039	-	24,039

JOSÉ A. BENEGAS LYNCH  
Chairman

## EXHIBIT "B"

# **CLASSIFICATION OF LOANS AND OTHER FINANCING FACILITIES PER SITUATION AND GUARANTEES RECEIVED AS OF DECEMBER 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

	12/31/2020	12/31/2019
<b>CORPORATE PORTFOLIO</b>		
<b>Performing</b>	<b>6,024,294</b>	<b>5,972,164</b>
With "A" preferred guarantees and counter-guarantees	301,451	809,251
With "B" preferred guarantees and counter-guarantees	128,897	129,323
Without preferred guarantees or counter-guarantees	5,593,946	5,033,590
<b>Subject to special monitoring</b>	<b>-</b>	<b>229,965</b>
<i><b>In observation</b></i>	<b>-</b>	<b>229,965</b>
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	18,134
Without preferred guarantees or counter-guarantees	-	211,831
<i><b>In negotiation or under refinancing agreements</b></i>	<b>-</b>	<b>-</b>
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
<b>Troubled</b>	<b>-</b>	<b>-</b>
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	-
<b>With high risk of insolvency</b>	<b>-</b>	<b>76,124</b>
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	32,131
Without preferred guarantees or counter-guarantees	-	43,993
<b>Irrecoverable</b>	<b>26,677</b>	<b>-</b>
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	14,978	-
Without preferred guarantees or counter-guarantees	11,699	-
<b>TOTAL</b>	<b>6,050,971</b>	<b>6,278,253</b>



**EXHIBIT "B"**  
**(contd.)**

	<b>12/31/2020</b>	<b>12/31/2019</b>
<b>CONSUMER AND HOME-MORTGAGE PORTFOLIO</b>		
<b>Performing</b>	<b>972,815</b>	<b>421,273</b>
With "A" preferred guarantees and counter-guarantees	55,037	8,216
With "B" preferred guarantees and counter-guarantees	25,923	31,060
Without preferred guarantees or counter-guarantees	891,855	381,997
<b>Low risk</b>	<b>229</b>	<b>36,404</b>
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	229	36,404
<b>Medium risk</b>	<b>1,312</b>	<b>7,843</b>
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	1,312	7,843
<b>High risk</b>	<b>4,137</b>	<b>23,416</b>
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	589
Without preferred guarantees or counter-guarantees	4,137	22,827
<b>Irrecoverable</b>	<b>28,216</b>	<b>1,081</b>
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	4,856	-
Without preferred guarantees or counter-guarantees	23,360	1,081
<b>Irrecoverable according to BCRA regulations</b>	<b>-</b>	<b>3</b>
With "A" preferred guarantees and counter-guarantees	-	-
With "B" preferred guarantees and counter-guarantees	-	-
Without preferred guarantees or counter-guarantees	-	3
<b>TOTAL</b>	<b>1,006,709</b>	<b>490,020</b>
<b>GRAND TOTAL (1)</b>	<b>7,057,680</b>	<b>6,768,273</b>
 (1) This exhibit discloses the contractual amounts in accordance with BCRA regulations. The reconciliation with the separate statement of financial position is broken down below:		
— Loans and other financing	4,841,293	4,818,000
— BCRA not covered	(760)	(867)
— Provisions	630,999	527,444
— Adjustments as per international standards	12,487	6,577
— Corporate bonds and debt securities from financial trusts at amortized cost	370,906	545,385
— Contingent - Other guarantees provided	509,841	509,878
— Contingent - Other covered by debtor classification standards	692,914	361,856
	<b>7,057,680</b>	<b>6,768,273</b>

**EXHIBIT “C”**

**CONCENTRATION OF LOANS AND OTHER FINANCING  
AS OF December 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

<b>Number of customers</b>	<b>12/31/2020</b>		<b>12/31/2019</b>	
	<b>Outstanding balance</b>	<b>% of total portfolio</b>	<b>Outstanding balance</b>	<b>% of total portfolio</b>
10 largest customers	2,398,575	34%	2,312,738	34%
50 next largest customers	3,493,774	50%	3,232,209	48%
100 next largest customers	1,121,009	16%	1,056,893	16%
Rest of customers	44,322	1%	166,433	2%
<b>Total (1)</b>	<b>7,057,680</b>	<b>100%</b>	<b>6,768,273</b>	<b>100%</b>

(1) See (1) in exhibit B.

**EXHIBIT “D”**

**BREAKDOWN BY MATURITY TERMS OF LOANS AND OTHER FINANCING  
AS OF DECEMBER 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Item	Matured	Terms remaining to maturity						Total 12/31/2020
		Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 24 months	Over 24 months	
Financial sector	-	368	252	116	120	29	2	887
Nonfinancial private sector and foreign residents	103,453	3,921,202	1,436,182	578,000	791,283	700,713	123,492	7,654,325
<b>TOTAL</b>	<b>103,453</b>	<b>3,921,570</b>	<b>1,436,434</b>	<b>578,116</b>	<b>791,403</b>	<b>700,742</b>	<b>123,494</b>	<b>7,655,212</b>

Item	Matured	Terms remaining to maturity						Total 12/31/2019
		Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 to 24 months	Over 24 months	
Financial sector	-	9,554	2,591	2,505	2,614	516	8	17,788
Nonfinancial private sector and foreign residents	45,803	3,554,563	1,295,028	1,052,237	628,697	389,048	480,470	7,445,846
<b>TOTAL</b>	<b>45,803</b>	<b>3,564,117</b>	<b>1,297,619</b>	<b>1,054,742</b>	<b>631,311</b>	<b>389,564</b>	<b>480,478</b>	<b>7,463,634</b>

This exhibit discloses the reduction in certain contractual flows, including interest and related charges to be accrued upon the maturity thereof.

## EXHIBIT “E”

**BREAKDOWN OF INVESTMENTS IN OTHER COMPANIES  
AS OF DECEMBER 31, 2020, AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Item		Shares				Amount	
Identification	Name	Class	Unit face value	Votes per share	Number	2020	2019
<b>In financial institutions</b>							
– <b>Controlled</b>							
– Abroad							
9900319BS0056	– Eurobanco Bank Ltd.	Ordinary	USD 1	1	2,970,000	2,478,679	2,353,524
Subtotal abroad						2,478,679	2,353,524
Total in financial institutions						2,478,679	2,353,524
<b>In supplementary services companies</b>							
– <b>Controlled</b>							
– In Argentina							
1130653312152	– Metrocorp Valores S.A.	Ordinary	\$ 500	1	6,491,430	408,680	98,131
1130715403435	– CMF Asset Management S.A.U.	Ordinary	\$ 1	1	5,000,000	99,453	70,790
Subtotal in Argentina						508,133	168,921
Total in supplementary services companies						508,133	168,921
Total investments in other companies						2,986,812	2,522,445

**EXHIBIT “E”  
(contd.)**

**BREAKDOWN OF INVESTMENTS IN OTHER COMPANIES  
AS OF DECEMBER 31, 2020, AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Item		Information on the issuer				
		Data of the last financial statements published				
Identification	Name	Main business activity	Year-end	Capital stock	Equity	Profit for the year
<b>In financial institutions</b>						
<b>– Controlled</b>						
<b>– Abroad</b>						
9900319BS0056	– Eurobanco Bank Ltd.	Financial institution	31/12/19	252,435	2,468,599	63,767
<b>In supplementary services companies</b>						
<b>– Controlled</b>						
<b>– In Argentina</b>						
1130653312152	– Metrocorp Valores S.A.	Negotiation, settlement and clearing agent and comprehensive negotiation agent, pursuant to Law No. 26,831 and CNV regulations	31/12/20	133,870	412,809	313,686
1130715403435	– CMF Asset Management S.A.U.	Performance of activities carried out by mutual fund managing companies in the whole Argentine territory	31/12/20	19,687	99,452	28,662

**EXHIBIT “F”**

**CHANGES IN BANK PREMISES AND EQUIPMENT  
AS OF DECEMBER 31, 2020, AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Item	Residual value at the beginning of 12/31/2019	Additions	Retire ments	Depreciation for the year			Residual value at the end of 12/31/2020
				Years of useful life assigned	Residual value at the end of the useful life	Amount	
Real property	1,177,433	-	-	59	-	(15,278)	1,162,155
Furniture and fixtures	-	12,978	-	10	-	(924)	12,054
Machinery and equipment	28,401	28,712	-	5	-	(13,493)	43,620
Rights to use leased personal property	-	55,167	-	5	-	-	55,167
<b>Total</b>	<b>1,205,834</b>	<b>96,857</b>	<b>-</b>		<b>-</b>	<b>(29,695)</b>	<b>1,272,996</b>

Item	Residual value at the beginning of 12/31/2019	Additions	Retire ments	Depreciation for the year			Residual value at the end of 12/31/2019
				Years of useful life assigned	Residual value at the end of the useful life	Amount	
Real property	1,192,709	-	-	59	-	(15,276)	1,177,433
Machinery and equipment	26,471	16,696	-	5	-	(14,766)	28,401
<b>Total</b>	<b>1,219,180</b>	<b>16,696</b>	<b>-</b>		<b>-</b>	<b>(30,042)</b>	<b>1,205,834</b>

## EXHIBIT “H”

**DEPOSITS CONCENTRATION  
AS OF DECEMBER 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Number of customers	12/31/2020		12/31/2019	
	Outstanding balance	% over total portfolio	Outstanding balance	% over total portfolio
10 largest customers	10,868,309	59%	8,681,902	59%
50 next largest customers	5,206,234	28%	3,512,836	24%
100 next largest customers	1,504,766	8%	1,438,365	10%
Rest of customers	781,080	5%	982,647	7%
<b>Total</b>	<b>18,360,389</b>	<b>100%</b>	<b>14,615,750</b>	<b>100%</b>

# EXHIBIT "I"

## RECEIVABLES AND PAYABLES BROKEN DOWN BY THE REMAINING TERMS AS OF DECEMBER 31, 2020 AND 2019

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Item	Terms remaining to maturity						Total as of 12/31/2020
	Up to 1 month	From 1 Up to 3 months	From 3 up to 6 months	From 6 up to 12 months	From 12 Up to 24 months	Over 24 months	
<b>Deposits</b>	<b>18,317,363</b>	<b>53,682</b>	<b>22,950</b>	-	-	-	<b>18,393,994</b>
- Financial sector	1,384	-	-	-	-	-	1,384
- Nonfinancial private sector	18,315,979	53,682	22,950	-	-	-	18,392,611
<b>Liabilities at fair value through profit or loss</b>	-	-	-	-	-	-	-
<b>Derivatives</b>	-	-	-	-	-	-	-
<b>Other financial payables (1)</b>	<b>176,518</b>	<b>52,519</b>	<b>11,385</b>	<b>81,046</b>	<b>100,872</b>	<b>80,894</b>	<b>503,234</b>
<b>Financing received by the BCRA and other financial institutions</b>	<b>1,940</b>	<b>1,002</b>	<b>317,419</b>	<b>82,166</b>	<b>397,709</b>	<b>547,784</b>	<b>1,348,020</b>
<b>Corporate bonds issued</b>	-	<b>70,651</b>	-	-	-	-	<b>70,651</b>
<b>TOTAL</b>	<b>18,495,821</b>	<b>177,854</b>	<b>351,754</b>	<b>163,212</b>	<b>498,581</b>	<b>628,678</b>	<b>20,315,900</b>



**EXHIBIT “I”**  
**(contd.)**

**RECEIVABLES AND PAYABLES BROKEN DOWN BY THE REMAINING TERMS  
AS OF DECEMBER 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Item	Terms remaining to maturity						Total as of 12/31/2019
	Up to 1 month	From 1 Up to 3 months	From 3 up to 6 months	From 6 up to 12 months	From 12 Up to 24 months	Over 24 months	
<b>Deposits</b>	<b>14,626,825</b>	<b>25,379</b>	-	-	-	-	<b>14,652,204</b>
- Financial sector	1,587	-	-	-	-	-	1,587
- Nonfinancial private sector	14,625,238	25,379	-	-	-	-	14,650,617
<b>Liabilities at fair value through profit or loss</b>	-	-	-	-	-	-	-
<b>Derivatives</b>	<b>3,329</b>	<b>14,374</b>	<b>3,145</b>	-	-	-	<b>20,847</b>
<b>Other financial payables (1)</b>	<b>149,899</b>	<b>41,786</b>	<b>39,505</b>	<b>99,545</b>	<b>127,313</b>	<b>138,339</b>	<b>596,387</b>
<b>Financing received by the BCRA and other financial institutions</b>	<b>2,592</b>	<b>412,096</b>	<b>12,063</b>	<b>399,805</b>	<b>699,519</b>	<b>612,332</b>	<b>2,138,408</b>
<b>Corporate bonds issued</b>	-	<b>13,520</b>	<b>13,226</b>	<b>27,040</b>	<b>127,766</b>	-	<b>178,552</b>
<b>TOTAL</b>	<b>14,782,645</b>	<b>507,155</b>	<b>67,939</b>	<b>526,390</b>	<b>954,598</b>	<b>750,671</b>	<b>17,586,398</b>

(1) As provided by the BCRA, interest from financing received from financial institutions is included under other financial liabilities.

This exhibit discloses the reduction in contractual flows, including interest and related charges to be accrued upon the maturity thereof.

## EXHIBIT “J”

**CHANGES IN PROVISIONS  
AS OF DECEMBER 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Item	Balance at beginning of year	Increases	Decreases			Amount as of 12/31/2020
			Reversals	Uses	Monetary loss from provision	
<b>PROVISIONS</b>						
Provisions for potential commitments	1,718	-	1,262	-	(456)	-
<b>TOTAL PROVISIONS</b>	<b>1,718</b>	<b>-</b>	<b>1,262</b>	<b>-</b>	<b>(456)</b>	<b>-</b>

**EXHIBIT “K”**

**CAPITAL STRUCTURE  
AS OF December 31, 2020, AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Class	Shares			Capital stock as of 31/12/2020		
	Number	Nominal value	Votes per share	Issued and outstanding	In portfolio	Paid-in
Common book-entry	323,900,000	1	5	323,900	-	323,900
<b>Total</b>	<b><u>323,900,000</u></b>			<b><u>323,900</u></b>		<b><u>323,900</u></b>

Class	Shares			Capital stock as of 31/12/2019		
	Number	Nominal value	Votes per share	Issued and outstanding	In portfolio	Paid-in
Common book-entry	323,900,000	1	5	323,900	-	323,900
<b>Total</b>	<b><u>323,900,000</u></b>			<b><u>323,900</u></b>		<b><u>323,900</u></b>

## EXHIBIT “L”

**FOREIGN CURRENCY BALANCES  
AS OF DECEMBER 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

ITEMS	Head Office	Total as of 12/31/2020	US dollar	Euro	Other	nount as of 12/31/2019
<b>ASSETS</b>						
Cash and deposits with banks	4,876,606	4,876,606	4,872,614	3,345	647	7,096,622
Debt securities at fair value through profit or loss	533,400	533,400	533,400	-	-	189,301
Other financial assets	137	137	137	-	-	157
Loans and other financing	232,431	232,431	232,431	-	-	1,024,933
Other debt securities	29,392	29,392	29,392	-	-	211,157
Financial assets delivered in guarantee	471,568	471,568	471,568	-	-	94,996
Investments in associates and joint ventures	2,478,679	2,478,679	2,478,679	-	-	2,353,524
<b>Total assets</b>	<b>8,622,213</b>	<b>8,622,213</b>	<b>8,618,221</b>	<b>3,345</b>	<b>647</b>	<b>10,970,690</b>
<b>LIABILITIES</b>						
Deposits	3,634,679	3,634,679	3,634,679	-	-	6,532,103
Other financial liabilities	141,085	141,085	141,059	26	-	119,824
Financing received by the BCRA and other financial institutions	1,333,698	1,333,698	1,333,698	-	-	2,080,936
Other nonfinancial liabilities	4,291	4,291	4,291	-	-	6,301
<b>Total liabilities</b>	<b>5,113,753</b>	<b>5,113,753</b>	<b>5,113,727</b>	<b>26</b>	<b>-</b>	<b>8,739,164</b>

(1) This item does not constitute the global net position in foreign currency according to the provisions of Communiqué “A” 4350, as amended and supplemented.

**EXHIBIT “N”**

**CREDIT ASSISTANCE TO RELATED PARTIES  
AS OF December 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Items	Performing	Total	
		As of 12/31/2020	As of 12/31/2019
<b>1. Loans and other financing</b>	<b>408,569</b>	<b>408,569</b>	<b>184,365</b>
<b>Overdrafts</b>	<b>306,066</b>	<b>306,066</b>	<b>2,141</b>
Without preferred guarantees or counter-guarantees	306,066	306,066	2,141
<b>Notes</b>	<b>102,503</b>	<b>102,503</b>	<b>-</b>
Without preferred guarantees or counter-guarantees	102,503	102,503	-
<b>Other</b>	<b>-</b>	<b>-</b>	<b>182,224</b>
With “A” preferred guarantees and counter-guarantees	-	-	30,915
Without preferred guarantees or counter-guarantees	-	-	151,309
<b>2. Contingent commitments</b>	<b>500</b>	<b>500</b>	<b>681</b>
<b>TOTAL</b>	<b>409,069</b>	<b>409,069</b>	<b>185,046</b>
<b>PROVISIONS</b>	<b>4,086</b>	<b>4,086</b>	<b>1,843</b>

**EXHIBIT “O”**

**DERIVATIVE FINANCIAL INSTRUMENTS  
AS OF DECEMBER 31, 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Type of agreement	Purpose of the transactions	Underlying assets	Type of settlement	Negotiation environment or counter-party	Originally agreed-upon weighted monthly average term	Residual weighted monthly average term	Weighted daily average term of settlement of differences	Amount
Repo transactions	Intermediation – own account	Argentine public securities	With delivery of underlying asset	MAE	-	-	1	5,503,771
Forward	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	2	1	-	33,658
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	MAE	3	2	-	1,253,760
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	ROFEX	2	2	1	597,430
Future	Intermediation – own account	Foreign currency	Daily settlement of differences	ROFEX	1	1	1	8,415
Forward	Intermediation – own account	Foreign currency	Upon the due date of differences	OTC - Residents in Argentina – Nonfinancial sector	6	4	1	16,829
Forward	Intermediation – own account	Foreign currency	Daily settlement of differences	OTC - Residents in Argentina – Nonfinancial sector	4	2	1	1,270,589

# **CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES** **AS OF DECEMBER 31, 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Items	Amortized cost	Fair value through profit or loss		Fair value rank		
		Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL ASSETS						
Cash and deposits with banks	5,029,816	-	-	-	-	-
On hand	1,782,219	-	-	-	-	-
Financial institutions and correspondents	3,247,597	-	-	-	-	-
Other	-	-	-	-	-	-
Debt securities at fair value through profit or loss	-	1,286,543	-	1,286,543	-	-
Derivatives	-	5,300	-	5,300	-	-
Repo transactions	5,503,771	-	-	-	-	-
BCRA (Central Bank of Argentina)	5,503,771	-	-	-	-	-
Other financial assets	4,265	-	-	-	-	-
Loans and other financing	4,841,293	-	-	-	-	-
BCRA (Central Bank of Argentina)	59	-	-	-	-	-
Other financial institutions	826	-	-	-	-	-
Overdrafts	1,792,663	-	-	-	-	-
Notes	2,289,001	-	-	-	-	-
Mortgage loans	155,222	-	-	-	-	-
Collateral loans	38,439	-	-	-	-	-
Personal loans	11,756	-	-	-	-	-
Finance leases	2,760	-	-	-	-	-
Other	550,567	-	-	-	-	-
Other debt securities	6,611,906	-	-	-	-	-
Financial assets delivered in guarantee	-	754,968	-	754,968	-	-
Investments in equity instruments	-	24,039	-	-	24,039	-
Total financial assets	21,991,051	2,070,850	-	2,046,811	24,039	-

**EXHIBIT “P”**  
**(contd.)**

**CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES**  
**AS OF DECEMBER 31, 2020**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

		Fair value through profit or loss		Fair value rank		
Items	Amortized cost	Initially measured at fair value or subsequently under IFRS 9, point 6(7)1	Mandatory measurement	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES						
Deposits	18,360,389	-	-	-	-	-
Financial sector	1,384	-	-	-	-	-
Nonfinancial private sector and residents abroad	18,359,005					
Checking accounts	1,431,353	-	-	-	-	-
Savings accounts	14,556,142	-	-	-	-	-
Certificates of deposit and term investments	1,747,872	-	-	-	-	-
Other	623,638	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Other financial liabilities	283,363	-	-	-	-	-
Financing received by the BCRA and other financial institutions	1,348,020	-	-	-	-	-
Corporate bonds issued	65,673	-	-	-	-	-
Total financial liabilities	20,057,445	-	-	-	-	-



## EXHIBIT “Q”

# **BREAKDOWN OF PROFIT OR LOSS AS OF DECEMBER 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Items	12/31/2020	12/31/2019
<b>Interest and adjustment from application of the effective interest rate on financial assets measured at amortized cost</b>		
<b>Interest income</b>		
From government securities	4,081,446	5,950,576
From private securities	266,983	665,085
From loans and other financing		
Financial sector	982	-
Personal loans	13,767	168,030
Overdrafts	924,330	1,299,338
Notes	949,466	1,546,724
Mortgage loans	80,841	93,137
Collateral loans	6,197	32,072
Other	44,032	231,003
Finance leases	23,299	57,653
From repo transactions	572,657	240,349
Other	4,898	21,659
<b>Total</b>	<b>6,968,898</b>	<b>10,305,625</b>
<b>Interest expense</b>		
From deposits		
Checking accounts	(2,262,621)	(3,920,359)
Savings accounts	(7,204)	(8,663)
Certificates of deposit and term investments	(586,382)	(1,038,438)
From repo transactions	(4,856)	(26,460)
Other financial institutions	(103,744)	(247,556)
Other financial liabilities	-	-
From corporate bonds	(64,031)	(406,709)
<b>Total</b>	<b>(3,028,838)</b>	<b>(5,648,186)</b>
<b>Total interest and adjustments by application of rate measured at amortized cost</b>	<b>3,940,060</b>	<b>4,657,439</b>
<b>Arising from the measurement of financial instruments at fair value through profit or loss</b>		
Profit from government securities	903,974	102,505
Profit (loss) from the sale or deletion of financial assets at fair value	-	-
(Loss) from private securities	-	(14)
Profit (loss) from investments in equity instruments	-	-
Profit (loss) from derivatives	-	-
<b>Subtotal</b>	<b>903,974</b>	<b>102,491</b>
<b>Total arising from the measurement at fair value through profit or loss</b>	<b>903,974</b>	<b>102,491</b>

**EXHIBIT “Q”**  
**(contd.)**

**BREAKDOWN OF PROFIT OR LOSS**  
**AS OF DECEMBER 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

<b>Items</b>	<b>12/31/2020</b>	<b>12/31/2019</b>
<b>Commission income</b>		
Commissions from receivables	50,320	42,156
Commissions from foreign exchange transactions	6,404	30,269
Commissions for collection management services	24,554	32,009
Commission for guarantees granted	28,495	25,694
Commissions from corporate bonds	33,366	24,840
Commissions from securities	240	1,628
<b>Total commission income</b>	<b>143,379</b>	<b>156,596</b>

## EXHIBIT "R"

**ADJUSTMENT DUE TO LOSSES - LOAN LOSS PROVISION  
AS OF DECEMBER 31, 2020 AND 2019**

(Translation of separate financial statements originally issued in Spanish – see note 37)  
(Figures stated in thousands of Argentine pesos)

Items	Balances at beginning of year	Increases (1)	DECREASES			12/31/2020	12/31/2019
			Reversals	Uses	Monetary loss from the allowance		
Loans and other financing	<b>517,945</b>	<b>665,404</b>	<b>166,768</b>	<b>214,669</b>	<b>(175,577)</b>	<b>626,335</b>	<b>517,945</b>
Other financial institutions	1,418	-	1,054	-	(274)	90	1,418
Nonfinancial private sector and residents abroad	<b>516,527</b>	<b>665,404</b>	<b>165,714</b>	<b>214,669</b>	<b>(175,303)</b>	<b>626,245</b>	<b>516,527</b>
Overdrafts	157,107	168,610	77,372	121	(50,481)	197,743	157,107
Notes	238,874	175,208	57,384	13,077	(72,572)	271,049	238,874
Mortgage loans	12,682	52,398	23,056	-	(6,195)	35,829	12,682
Collateral loans	789	230	230	189	(199)	401	789
Personal loans	15,375	2,424	7,672	2,221	(3,491)	4,415	15,375
Other	91,700	266,534	-	199,061	(42,365)	116,808	91,700
Capital leases	<b>9,505</b>	-	<b>2,565</b>	-	<b>(2,276)</b>	<b>4,664</b>	<b>9,505</b>
Private securities	<b>2,885</b>	<b>2,777</b>	<b>1,369</b>	-	<b>(902)</b>	<b>3,391</b>	<b>2,885</b>
Contingent	<b>1,718</b>	<b>1,570</b>	<b>2,967</b>	-	<b>(321)</b>	-	<b>1,718</b>
<b>TOTAL PROVISIONS</b>	<b>532,053</b>	<b>669,751</b>	<b>173,669</b>	<b>214,669</b>	<b>(179,079)</b>	<b>634,390</b>	<b>532,053</b>

(1) Including the loss from the revaluation of the loan loss provision related to the financing portfolio in US dollars, which is disclosed under "Foreign exchange difference".

Booked based on the estimated uncollectibility risk of the loan portfolio and the guarantees supporting the related transactions, and taking into account BCRA Communiqué "A" 2,950, as supplemented (including the amendments introduced by Communiqué "A" 3,918, as supplemented) and the Bank's policies for setting up provisions.