

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**AT DECEMBER 31, 2021 AND COMPARATIVE INFORMATION FOR THE PREVIOUS YEAR**  
 (In thousands of pesos in constant currency - Note 2.c)  
 (Translation of Financial Statements originally issued in Spanish)

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**Note 1 - Basis for presentation of the Separate Financial Statements**

As mentioned in Note 2 to the Consolidated Financial Statements, Banco de la Provincia de Buenos Aires (the "Bank" or the "Entity") prepared its Separate Financial Statements in compliance with the financial reporting framework set forth by the BCRA, through Resolution No. 277/18 of June 15, 2018 and taking into consideration the standards prescribed on April 30, 2019 through Memorandum No. 142 issued by the regulatory entity, in its capacity as issuer of accounting rules (hereinafter called "Financial Reporting Framework set forth by the BCRA"), regarding the accounting treatment to be applied to the remaining investment held by the Entity in Prisma Medios de Pago SA at December 31, 2021 .

These financial statements of the Bank are supplementary to the Consolidated Financial Statements mentioned above, and are intended for the purposes of complying with legal and regulatory requirements.

**Note 2 - Criteria for presentation of the Financial Statements**

The financial reporting framework set forth by the BCRA provides that entities under its supervision shall submit financial statements prepared pursuant to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) with the following exceptions:

- a. Through Resolution No. 277/18 dated June 15, 2018, the BCRA instructed Banco de la Provincia de Buenos Aires to maintain the criterion to charge all contributions made to the Retirement and Pension Fund for Banco de la Provincia de Buenos Aires Personnel (*Caja de Jubilaciones, Subsidios y Pensiones del Personal del Banco de la Provincia de Buenos Aires*) against income/(loss) when becoming effective, as long as the circumstances regarding the regulation of Provincial Law No. 15008, the implementation of the mechanism stated in Section 11, paragraph L) therein, and the possibility to quantify the potential impact on the Bank remain the same;
- b. Temporary exception from applying the impairment model in Section 5.5 "Impairment" of IFRS 9 "Financial instruments" to non-financial public sector assets; the possible application of this rule to this type of exposure would cause a significant increase in the expected credit losses;
- c. In view of the put exercise notice delivered by the Bank and the remaining Class B Stockholders on October 1, 2021 within the framework of Prisma Medios de Pago S.A. disinvestment plan, at December 31, 2021, such investment was recognized under "Non-current assets held for sale" and valued according to the provisions of BCRA Memorandum No. 142, which results in a deviation from IFRS. It is worth noting that, at the date of these financial statements, the transaction price has not been determined yet, and
- d. According to BCRA Communication "A" 7014, debt instruments issued by the public sector received in exchange for other instruments should be measured upon initial recognition at the book value as of that date of the instruments delivered in replacement thereof.

These Separate Financial Statements include the additional information and exhibits required by the Argentine Central Bank.

So as to avoid duplicity of the information already provided, we make reference to the Consolidated Financial Statements with respect to:

- a) The Argentine economic context and COVID-19 - its impact on the Bank's Economic and Financial Position (Note 1.2 to the Consolidated Financial Statements)
- b) Regularization and reorganization plans (Note 1.3 to the Consolidated Financial Statements)
- c) Functional and presentation currency (Note 3 to the Consolidated Financial Statements)

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 President

(Partner)  
 C.P.C.E.P.B.A. V° 1 F° 193 Folder 193  
 María Gabriela Saavedra  
 Public Accountant (U.N.S.)  
 C.P.C.E.P.B.A. Volume 172 – Folio 1  
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- d) Accounting estimates and judgements (Note 4 to the Consolidated Financial Statements)
- e) Significant accounting policies and changes in the accounting policies (Note 5 to the Consolidated Financial Statements), except for the measurement of interests in subsidiaries.
- f) IFRS issued but not yet effective (Note 6 to the Consolidated Financial Statements)
- g) Credit, liquidity and market risks (Note 35 to the Consolidated Financial Statements)
- h) Fair value of financial instruments (Note 37 to the Consolidated Financial Statements)
- i) Subsidiaries (Note 39 to the Consolidated Financial Statements)
- j) Restrictions on the distribution of profits (Note 43 to the Consolidated Financial Statements)
- k) Deposits Guarantee Insurance System (Note 44 to the Consolidated Financial Statements)
- l) Trust activities (Note 45 to the Consolidated Financial Statements)
- m) Compliance with the requirements of the Argentine Securities Commission (*Comisión Nacional de Valores - CNV*) (Note 47 to the Consolidated Financial Statements)
- n) Agent for the Custody of Mutual Funds (Note 48 to the Consolidated Financial Statements)
- o) Accounts in compliance with minimum cash requirements (Note 49 to the Consolidated Financial Statements)
- p) Penalties imposed on the Bank and administrative proceedings instituted by the BCRA (Note 50 to the Consolidated Financial Statements)
- q) Subsequent events (Note 51 to the Consolidated Financial Statements)

#### Note 3 - Significant accounting policies

The applied accounting policies are the same as those applied in the preparation of the Consolidated Financial Statements at December 31, 2020 except for the changes mentioned in Note 5 to the Consolidated Financial Statements at December 31, 2021 and the exception mentioned in the following paragraph.

##### Investments in subsidiaries

Subsidiaries are all the entities (including structured entities, if any) controlled by the Bank. The Bank owns a controlling interest in an entity when it is exposed to, or has rights over, the variable returns for its interest in the participated company, and has the ability to affect those returns through its power over the entity. The Bank reevaluates if its control is maintained when there are changes in any of the conditions mentioned.

Interests in subsidiaries are measured using the equity method. They are initially recognized at cost including transaction costs. After initial recognition, the financial statements include the Bank's share in profit or loss and OCI of investments accounted for using the equity method, until the date when the significant influence or joint control cease.

#### Note 4 - Financial assets pledged as collateral

At December 31, 2021 and 2020, the Entity pledged as collateral the financial assets included below:

	12.31.2021	12.31.2020
Transactions with the BCRA	23,775,500	20,857,098
Forward purchases of securities	-	709,136
Collateral deposits	3,197,215	4,082,086
<b>Total</b>	<b>26,972,715</b>	<b>25,648,320</b>

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#### Note 5 - Repo transactions

The breakdown of this item is detailed in Note 8 to the Consolidated Financial Statements.

#### Note 6 - Other financial assets

	12.31.2021	12.31.2020
Financial debtors from spot sales of foreign currency pending settlement	-	3,269
Financial debtors from spot sales of government securities pending settlement	787,770	-
Balances to be recovered from claims	19,335	29,372
<i>(Allowance for loan losses - Balances to be recovered from claims) (Exhibit R)</i>	(19,335)	(29,372)
<i>(Other unallocated collections)</i>	(1,505)	(1,722)
Receivables from sale of shares held in Prisma SA	2,534,680	2,938,681
Accrued interest receivable - Receivables from sale of shares held in Prisma SA	149,862	170,906
<i>(Allowance for loan losses - Receivables from sale of shares held in Prisma SA) (Exhibit R)</i>	(547)	(865)
Sundry debtors	1,911,034	1,943,374
<i>(Allowances for loan losses) (Exhibit R)</i>	(782,850)	(756,221)
<b>Total</b>	<b>4,598,444</b>	<b>4,297,422</b>

#### Note 7 - Loans and other financing

The Bank keeps loans and other financing under a business model for the purpose of collecting contractual cash flows. Therefore, it measures loans and other financing at amortized cost.

The breakdown of Loans and other financing includes the following items:

	12.31.2021	12.31.2020
1. To the non-financial public sector	11,413,681	14,190,619
2. To the financial sector	42,749	72,935
3. To the non-financial private sector and residents abroad	465,946,443	491,706,252
3.1. <i>Overdrafts</i>	32,910,052	32,178,338
3.2. <i>Notes</i>	117,351,119	105,835,835
3.3. <i>Mortgage Loans</i>	92,320,143	95,696,536
3.4. <i>Pledge Loans</i>	17,778,098	13,695,966
3.5. <i>Consumer Loans</i>	75,875,211	98,473,402
3.6. <i>Credit cards</i>	87,532,293	104,155,649
3.7. <i>Financial Leases</i>	7,106	26,003
3.8. <i>Other</i>	42,172,421	41,644,523
4. (Allowances) (Exhibit R)	(32,538,995)	(38,757,839)
<b>Total</b>	<b>444,863,878</b>	<b>467,211,967</b>

#### Information on credit quality and concentration of loans and other financing - Exhibits B and C

The breakdown of loans and other financing according to credit performance (determined as per the criteria set forth by the BCRA in the debtors' classification rules) and guarantees received are presented in Exhibit B. The information on the concentration of loans and other financing is presented in Exhibit C. The reconciliation of the information included in those Exhibits with the accounting balances is shown below:

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	<b>12.31.2021</b>	<b>12.31.2020</b>
Total Loans	444,863,878	467,211,967
Items not included (Loans to staff and other items)	(4,753,435)	(3,766,260)
Allowances – (Exhibit R)	32,539,107	38,757,895
Adjustment for measurement at amortized cost	7,921,898	7,469,310
<b>Subtotal</b>	<b>480,571,448</b>	<b>509,672,912</b>
Corporate securities - Corporate bonds - Measured at amortized cost (Exhibit A)	281,264	856,731
Corporate securities - Debt securities in financial trusts - Measured at amortized cost (Exhibit A)	454,447	580,338
Corporate securities - Corporate Bonds - Measured at Fair Value through profit or loss (Exhibit A)	1,639,315	601,933
<b>Subtotal</b>	<b>2,375,026</b>	<b>2,039,002</b>
Other Accrued Interest Receivable	-	6,388
<b>Subtotal</b>	<b>-</b>	<b>6,388</b>
<b>Subtotal</b>	<b>482,946,474</b>	<b>511,718,302</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
Credit lines granted	295,735	154,606
Other guarantees granted included in the Debtors' Classification Rules	3,607,831	4,424,526
Other included in the Debtors' Classification Rules	1,868,112	2,336,159
	<b>5,771,678</b>	<b>6,915,291</b>
<b>Total Exhibits B and C</b>	<b>488,718,152</b>	<b>518,633,593</b>

**Exposure to the public sector**

The Bank has a considerable exposure to the Argentine public sector, through interests, government securities, loans and other assets, as detailed below. The future evolution of the provincial and national economies and the honoring of obligations are of significant importance to the financial condition of the Bank.

The breakdown according to type of financing and main components of the Public Sector at December 31, 2021 is shown below:

ITEM	NATIONAL	PROVINCIAL	MUNICIPAL	TOTAL
SECURITIES	112,823,719	8,869,854 <sup>(1)</sup>	-	121,693,573
LOANS	383,813	9,978,899	1,050,969	11,413,681
GUARANTEES	295,166	-	-	295,166
OTHER	219,984	111,573	102,409	433,966

<sup>(1)</sup> Includes 5373 from Class A Fuerza Solidaria Trust Fund Participation Certificate (See Exhibit "A")

Likewise, at December 31, 2021 and 2020, the Bank recorded instruments issued by the BCRA for \$127,380,697 and \$254,047,049, respectively (See Exhibit "A").

At December 31, 2021, the Bank complies with the public sector risk diversification limits on an individual basis.

**Note 8 - Income tax**

As mentioned in Notes to the Consolidated Financial Statements, the Bank, its assets, acts and doings, agreements, contracts and transactions, as well as any rights arising therefrom in its favor, are exempt from all liens, taxes, charges or contributions of any nature whatsoever, and no provision is required to be made for income tax on the businesses transacted by the

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Bank's Home Office and its domestic branches.

**Note 9 - Property and equipment**

The breakdown of this item is shown in Exhibit "F" included in these financial statements.

**Note 10 - Intangible assets**

The breakdown of this item is shown in Exhibit "G" included in these financial statements.

**Note 11 - Investments in subsidiaries, associates and joint ventures**

The Bank has investments in the following entities over which it has a significant influence or control and, therefore, measures them using the equity method. The breakdown of this item is shown in Exhibit "E" included in these financial statements.

The situation of the supplementary service companies under control is detailed in Notes 39.1 to 39.5 to the Condensed Consolidated Financial Statements at December 31, 2021.

**Note 12 - Deposits**

The information on concentration of deposits is included in Exhibit "H".

The breakdown of this item is as follows:

	12.31.2021	12.31.2020
1. Non-financial public sector	235,497,348	241,513,214
2. Financial sector	994,617	5,360,924
3. Non-financial private sector and residents abroad	947,294,829	915,670,403
3.1. <i>Checking accounts</i>	196,421,751	138,007,500
3.2. <i>Savings accounts</i>	313,912,042	323,023,419
3.3. <i>Fixed-term deposits</i>	390,600,372	368,387,962
3.4. <i>Investment accounts</i>	26,161,206	64,196,510
3.5. <i>Other</i>	9,680,455	13,078,977
3.6. <i>Interest and adjustments</i>	10,519,003	8,976,035
<b>Total</b>	<b>1,183,786,794</b>	<b>1,162,544,541</b>

**Note 13 - Corporate bonds issued**

The information on Corporate Bonds issued by the Bank is detailed in Note 20 to the Consolidated Financial Statements.

**Note 14 - Capital**

As mentioned in Note 24 to the Consolidated Financial Statements, the capital subscribed and paid in by Banco de la Provincia de Buenos Aires amounts to \$1,250,000.

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**Note 15 - Interest income**

	12.31.2021	12.31.2020
Cash and deposits in banks	4	-
Corporate securities	89,369	107,528
Government securities	9,444,661	12,811,941
Other financial assets	3,493,011	2,644,911
Loans and other financing	134,139,483	133,417,115
. <i>To the financial sector</i>	-	12,807
. <i>Overdrafts</i>	2,592,700	1,739,069
. <i>Notes</i>	30,799,133	23,148,109
. <i>Mortgage loans</i>	41,313,884	33,685,502
. <i>Pledge loans</i>	3,468,798	1,918,688
. <i>Consumer loans</i>	42,878,013	58,580,937
. <i>Credit cards</i>	7,998,241	8,732,854
. <i>Financial leases</i>	92,006	20,958
. <i>Other</i>	4,996,708	5,578,191
Repo transactions	90,941,048	27,023,718
. <i>Argentine Central Bank</i>	90,941,048	27,023,692
. <i>Other financial institutions</i>	-	26
Public debt securities	616	684
<b>TOTAL</b>	<b>238,108,192</b>	<b>176,005,897</b>

**Note 16 - Interest expenses**

	12.31.2021	12.31.2020
Deposits	199,361,023	134,519,906
. <i>Savings accounts</i>	1,309,389	1,194,079
. <i>Checking account</i>	226,195	-
. <i>Time deposits and term investments</i>	154,641,336	117,614,326
. <i>Other</i>	43,184,103	15,711,501
Repo transactions	12,107	7,030
. <i>Other financial institutions</i>	12,107	7,030
Other financial liabilities	2,185,186	8,700,653
<b>TOTAL</b>	<b>201,558,316</b>	<b>143,227,589</b>

**Note 17 - Commission income**

The breakdown of commission income from the agreements with customers and included in the scope of IFRS 15 is detailed below:

	12.31.2021	12.31.2020
Linked to liabilities	2,789,835	2,927,586
Linked to credits	207,184	134
Linked to loans and financial guarantees	29,754	15,983
Linked to securities	224,812	179,963
From credit cards	30,178,799	26,286,489

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From insurance	1,105,888	1,343,001
From foreign trade and foreign currency transactions	752,639	770,283
<b>TOTAL</b>	<b>35,288,911</b>	<b>31,523,439</b>

**Note 18 - Commission expenses**

	12.31.2021	12.31.2020
Paid to Red Link	4,981,064	3,400,126
Linked to clearing services	252,235	242,873
Paid to Grupo Banco Provincia	254,708	217,705
Paid to Caja de Valores	53,402	59,168
From foreign trade and foreign currency transactions	138,514	205,629
Other	1,377,271	946,077
<b>TOTAL</b>	<b>7,057,194</b>	<b>5,071,578</b>

**Note 19 - Net income/(loss) from measurement of financial instruments at fair value through profit or loss**

	12.31.2021	12.31.2020
Income/(loss) from government securities	102,671,709	93,270,945
Income/(loss) from corporate securities	318,386	(674,358)
Income/(loss) from derivative financial instruments	(4,932)	5,818
. <i>Forward transactions</i>	(4,932)	5,818
Income/(loss) from sale or derecognition of financial assets at fair value	2,011	-
<b>TOTAL</b>	<b>102,987,174</b>	<b>92,602,405</b>

**Note 20 - Other operating income**

	12.31.2021	12.31.2020
Allowances reversed	4,870,773	10,643,528
Other adjustments and interest on miscellaneous receivables	2,745,507	1,668,913
Commissions collected from Red Link	1,837,316	1,787,413
Income from other receivables from financial brokerage	908,090	3,407
Receivables recovered	880,829	1,336,903
Safe deposit box rental	820,462	1,025,045
Commissions for direct payment	445,987	310,057
Penalty interest	374,438	133,221
Commission for online Datanet transfer	373,180	355,006
Commission collected from ATMs	358,498	224,323
Commission collected from suppliers	354,578	1,220,336
Commissions for check collection management	352,259	312,171
Adjustments on other miscellaneous receivables with CER index	331,377	251,519
Commissions on inter-branch cash transactions	202,357	194,097
Commissions for prepayment of loans	187,762	165,567
Commissions for clearing services - Provincial public sector	145,388	140,318
Income from sale of investment property and other non-financial assets	21,516	4,026
Leases	17,924	16,576
Income from derecognition or significant change in financial liabilities	-	92,221
Other	2,344,334	4,366,898

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<b>TOTAL</b>	<b>17,572,575</b>	<b>24,251,545</b>
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**Note 21 - Personnel benefits**

	12.31.2021	12.31.2020
Payroll	56,399,809	56,130,515
Social security taxes	12,315,063	12,172,028
Compensation and bonuses to personnel	636,511	575,322
Personnel services	849,542	876,429
Other short-term personnel benefits	6,744,455	6,591,768
Post-employment benefits - Defined contributions	14,092,207	13,279,439
Post-employment benefits - Defined benefits	148,130	175,042
<b>TOTAL</b>	<b>91,185,717</b>	<b>89,800,543</b>

**Note 22 - Administrative expenses**

	12.31.2021	12.31.2020
Travel and entertainment expenses	246,108	187,549
Administrative services hired	1,165,364	1,629,497
Security services	2,137,314	2,324,813
Directors' and Syndics' fees	119,241	128,546
Other fees	2,661,476	2,544,303
Insurance	109,192	117,150
Leases	228,928	300,145
Office supplies and stationary	163,445	414,031
Electricity and communications	1,009,989	1,252,172
Advertising and publicity	1,931,800	1,588,665
Taxes	159,354	363,147
Maintenance costs	5,839,486	6,160,152
Other	3,006,640	2,601,796
<b>TOTAL</b>	<b>18,778,337</b>	<b>19,611,966</b>

**Note 23 - Other operating expenses**

	12.31.2021	12.31.2020
Income from initial recognition of loans	4,789,103	2,062,406
Direct marketing	4,252,567	1,306,481
Commissions and other charges paid to Prisma - VISA Card	2,384,511	2,612,874
Charges for other allowances	1,996,088	4,035,420
Contributions to the Deposits Guarantee Fund <sup>(1)</sup>	1,937,958	1,711,366
Other contributions on financial income	1,900,977	1,939,549
Life insurance on financing	1,400,913	1,521,983
Payments for advisory services to Provincia Microempresas	1,159,075	1,371,213
Other contributions on income from services	824,104	792,755
Donations	620,444	645,468
Visa Argentina - MasterCard processing charges	422,560	1,305,355
Other contributions on miscellaneous income	62,338	35,382

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**AT DECEMBER 31, 2021 AND COMPARATIVE INFORMATION FOR THE PREVIOUS YEAR**  
 (In thousands of pesos in constant currency - Note 2.c)  
 (Translation of Financial Statements originally issued in Spanish)

Charges for onerous contracts (Exhibit J)	34,833	63,403
Interest on lease liabilities	33,402	32,768
Income from significant change in financial liabilities	6,966	-
Income from refinancing of financial assets	-	638,586
National Social Security Administration (ANSES) deceased beneficiaries - Uncollectible benefits	-	245,393
Other	7,446,594	6,075,075
<b>TOTAL</b>	<b>29,272,433</b>	<b>26,395,477</b>

<sup>(1)</sup> Note 44 to the Consolidated Financial Statements

**Note 24 - Related parties**

There follows a breakdown of the financial assistance, deposits and transactions with related parties at December 31, 2021 and 2020, respectively:

	<b>MAXIMUM BALANCE AT 12.31.2020</b>	<b>BALANCE AT 12.31.2021</b>	<b>MAXIMUM BALANCE AT 12.31.2020</b>	<b>BALANCE AT 12.31.2020</b>
Cards	3,181	3,181	2,334	2,189
Overdrafts	591,013	1	158,676	158,676
Notes	1,554,254	1,554,254	1,319,923	1,057,287
Other	52,697	52,697	33,500	33,500
<b>TOTAL LOANS <sup>(1)</sup></b>	<b>2,201,145</b>	<b>1,610,133</b>	<b>1,514,433</b>	<b>1,251,652</b>
Savings accounts	18,343	18,343	8,967	8,967
Checking accounts	180,410	180,410	576,354	576,354
Fixed-term deposits	1,793,945	1,793,945	6,073,902	6,073,902
<b>TOTAL DEPOSITS</b>	<b>1,992,698</b>	<b>1,992,698</b>	<b>6,659,223</b>	<b>6,659,223</b>
<b>CORPORATE BONDS</b>	<b>24,690</b>	<b>24,690</b>	<b>59,575</b>	<b>59,575</b>

<sup>(1)</sup> Includes key management personnel at December 31, 2021 and 2020.

Loans and deposits with related parties have been carried out under market conditions. Balances of loans granted are classified under normal performance at December 31, 2021 and 2020 pursuant to the prudential rules issued by the BCRA.

**Note 25 - Additional information to the Statement of Cash Flows**

The Statement of Cash Flows reports the changes in cash and cash equivalents derived from operating, investing and financing activities during the fiscal year. To present the Statement of Cash Flows, the Bank has decided to use the indirect method for Operating Activities and the direct method for Investing and Financing Activities.

When preparing the Statement of Cash Flows the following definitions have been used:

- **Operating activities:** The typical activities of the Bank and other activities that cannot be classified as investing or financing activities.
- **Investing activities:** The acquisition, sale or other disposal of long-term assets and other investments not included in cash and cash equivalents.
- **Financing activities:** Activities that result in changes in the size and composition of the Bank's net worth and of liabilities that do not form part of operating or investing activities.

See our report dated  
 March 10, 2022  
 KPMG

Alejandro A. Garcia  
 General Accountant

Rubén O. González Ocantos  
 General Manager

Juan M. Cuattromo  
 President

(Partner)

C.P.C.E.P.B.A. Vº 1 Fº 193 Folder 193  
 María Gabriela Saavedra  
 Public Accountant (U.N.S.)  
 C.P.C.E.P.B.A. Volume 172 – Folio 1  
 Folder No. 44622/0  
 Taxpayer registration code:  
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