

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

AT DECEMBER 31, 2022 PRESENTED ON A COMPARATIVE BASIS

(In thousands of pesos in constant currency)

(Translation of Financial Statements originally issued in Spanish)

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 through Memorandum No. 142 issued by the regulatory entity.

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:

- 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;
- 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;
- Through its Memorandum No. 142/19 dated April 29, 2019, the BCRA established the accounting treatment to be applied to the remaining investment held by the Bank in Prisma Medios de Pago SA, recognized under "Non-current assets held for sale", at December 31, 2019 and kept under such item at December 31, 2021. Such criterion results in a deviation from IFRS.

On March 18, 2022, the Bank sold this remaining investment. The result so recognized in the fiscal year ended December 31, 2022 would have decreased if such holding had been valued in accordance with IFRS 9 at December 31, 2021, thus resulting in a deviation from IFRS.

- 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. Additionally, and in relation to certain positions included after exchange transactions carried out in the fiscal year ended December 31, 2022, their preparation and measurement at amortized cost at year end are made in accordance with the business model accepted by the BCRA, which differs from that established by IFRS 9, considering the characteristics of the instruments.

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:

See our report dated
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KPMG

(Partner)

Alejandro A. García
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

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María Gabriela Saavedra
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- a) The Argentine economic context and 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)
- 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 36 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) Deposit 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 46 to the Consolidated Financial Statements)
- n) Agent for the Custody of Mutual Funds (Note 47 to the Consolidated Financial Statements)
- o) Accounts in compliance with minimum cash requirements (Note 48 to the Consolidated Financial Statements)
- p) Penalties imposed on the Bank and administrative proceedings instituted by the BCRA (Note 49 to the Consolidated Financial Statements)
- q) Capital management and transparency policy on corporate governance (Note 50 to the Consolidated Financial Statements)
- r) Events subsequent to year-end (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, 2021 except for the changes mentioned in Note 5 to the Consolidated Financial Statements at December 31, 2022 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, 2022 and 2021, the Entity pledged as collateral the financial assets included below:

	12.31.2022	12.31.2021
Transactions with the BCRA	42,371,894	46,321,015
Collateral deposits	4,749,340	6,229,027
Total	47,121,234	52,550,042

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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

	12.31.2022	12.31.2021
Financial debtors from spot sales of government securities pending settlement	13,028,893	1,534,786
Balances to be recovered from claims	19,258	37,671
(Allowances for loan losses - Balances to be recovered from claims) (Exhibit R)	(19,258)	(37,671)
(Other unallocated collections)	(1,850)	(2,932)
Receivables from sale of shares held in Prisma SA	8,410,611	4,938,233
Accrued interest receivable - Receivables from sale of shares held in Prisma SA	40,673	291,971
(Allowances for loan losses - Receivables from sale of shares held in Prisma SA) (Exhibit R)	(1,805)	(1,066)
Sundry debtors	2,615,805	3,723,202
(Allowances for loan losses) (Exhibit R)	(523,326)	(1,525,202)
Total	23,569,001	8,958,992

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:

	12.31.2022	12.31.2021
1. To the non-financial public sector	10,745,813	22,236,888
2. To the financial sector	120,174	83,506
2.1 (Allowances) (Exhibit R)	(592)	(218)
3. To the non-financial private sector and residents abroad	804,086,798	907,787,944
3.1. Overdrafts	46,003,597	64,117,559
3.2. Notes	223,188,449	228,631,278
3.3. Mortgage loans	162,451,500	179,864,262
3.4. Pledge loans	40,988,492	34,636,476
3.5. Consumer loans	117,328,667	147,825,148
3.6. Credit cards	156,196,337	170,536,252
3.7 Financial Leases	44	13,845
3.8. Other	57,929,712	82,163,124
3.9 (Allowances) (Exhibit R)	(31,617,807)	(63,394,638)
Total	783,334,386	866,713,482

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:

	12.31.2022	12.31.2021
Total Loans	783,334,386	866,713,482
Items not included (Loans to staff and other items)	(7,699,661)	(9,260,959)

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(Allowances - Exhibit R)	31,618,399	63,394,856
Adjustment for measurement at amortized cost	9,371,990	15,433,971
Subtotal	816,625,114	936,281,350
Corporate securities - Corporate bonds - Measured at amortized cost (Exhibit A)	1,575,791	547,977
Corporate securities - Debt securities in financial trusts - Measured at amortized cost (Exhibit A)	-	885,383
Corporate securities - Corporate Bonds - Measured at Fair Value through profit or loss (Exhibit A)	4,052,113	3,193,822
Subtotal	5,627,904	4,627,182
Subtotal	822,253,018	940,908,532
OFF-BALANCE SHEET ITEMS		
Credit lines granted	135,054	576,171
Other guarantees granted included in the Debtors' Classification Rules	6,825,427	7,029,017
Other included in the Debtors' Classification Rules	7,330,419	3,639,580
	14,290,900	11,244,768
Total Exhibits B and C	836,543,918	952,153,300

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, 2022 is shown below:

ITEM	NATIONAL	PROVINCIAL	MUNICIPAL	TOTAL AT 12.31.2022
SECURITIES ⁽¹⁾	255,477,352	9,671,630 ⁽²⁾	-	265,148,982
LOANS	670,915	10,074,898	-	10,745,813
GUARANTEES	192,607	55,041	-	247,648
OTHER	418,031	144,004	2,635	564,670

(1) Includes \$71,320,157 corresponding to the average balance considered in the exposure to the public sector.

(2) Includes 6,628 from Fuerza Solidaria Trust Fund Participation Certificate - Class A (See Exhibit "A")

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 AT 12.31.2021
SECURITIES	219,810,696	17,280,843 ⁽¹⁾	-	237,091,539
LOANS	747,769	19,441,554	2,047,565	22,236,888
GUARANTEES	575,062	-	-	575,062
OTHER	428,588	217,374	199,520	845,482

(¹) Includes 10,468 from Fuerza Solidaria Trust Fund Participation Certificate - Class A (See Exhibit "A")

Likewise, at December 31, 2022 and 2021, the Bank recorded instruments issued by the BCRA for \$729,029,858 and \$248,171,571, respectively. (See Exhibit "A")

At December 31, 2022 and 2021, the Bank complies with the public sector risk diversification limits on an individual basis.

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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 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.

On March 31, 2022, through Minute No. 87 of Grupo Provincia SA's Regular and Special General Meeting, the Company's spin-off was approved pursuant to section 88 of the General Companies Law and sections 80 and 81 *et seq* of the Income Tax Law, and a new corporation called "Provincia Servicios Financieros" was created. April 1, 2022 is considered as the reorganization date of the above-mentioned corporation.

Mention should be made that the General Inspectorate of Companies registered Provincia Servicios Financieros SA on July 27, 2022.

The situation of the supplementary service companies under control is detailed in Notes 39.1 to 39.5 to the Consolidated Financial Statements at December 31, 2022.

Note 12 - Deposits

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

The breakdown of this item is as follows:

	12.31.2022	12.31.2021
1. Non-financial public sector	472,479,266	458,811,638
2. Financial sector	1,907,363	1,937,779
3. Non-financial private sector and residents abroad	1,835,455,586	1,845,582,981
3.1. Checking accounts	418,687,955	382,681,958
3.2. Savings accounts	549,222,424	611,584,382
3.3. Fixed-term deposits	759,202,569	760,993,702
3.4. Investment accounts	48,888,313	50,969,008
3.5. Other	15,473,206	18,860,107
3.6. Interest and adjustments	43,981,119	20,493,824
Total	2,309,842,215	2,306,332,398

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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.

Note 15 - Interest Income

	12.31.2022	12.31.2021
Cash and deposits in banks	992	-
Corporate securities	175,743	174,115
Government securities	11,154,399	18,400,719
Other financial assets	10,238,563	6,805,317
Loans and other financing	292,271,162	261,339,490
. <i>Overdrafts</i>	5,038,427	5,051,271
. <i>Notes</i>	84,777,398	60,004,925
. <i>Mortgage loans</i>	102,472,113	80,490,465
. <i>Pledge loans</i>	11,911,436	6,758,144
. <i>Consumer loans</i>	63,413,757	83,537,805
. <i>Credit cards</i>	12,956,668	15,582,707
. <i>Financial leases</i>	49,049	179,252
. <i>Other</i>	11,652,314	9,734,921
Repo transactions	102,664,878	177,177,416
. <i>Argentine Central Bank</i>	102,664,878	177,177,416
Public debt securities	960	1,200
TOTAL	416,506,697	463,898,257

Note 16 - Interest expenses

	12.31.2022	12.31.2021
Deposits	592,001,211	388,408,442
. <i>Savings accounts</i>	4,039,398	2,551,039
. <i>Checking account</i>	66,336,440	32,153,114
. <i>Time deposits and term investments</i>	478,688,735	301,282,566
. <i>Other</i>	42,936,638	52,421,723
Repo transactions	-	23,588
. <i>Other financial institutions</i>	-	23,588
Other financial liabilities	539,186	4,257,325
TOTAL	592,540,397	392,689,355

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:

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	12.31.2022	12.31.2021
From credit cards	66,285,448	58,796,349
Linked to liabilities	5,216,400	5,435,343
From insurance	2,083,012	2,154,565
From foreign trade and foreign currency transactions	1,282,361	1,466,342
Linked to securities	291,256	437,994
Linked to credits	194,051	403,650
Linked to loans and financial guarantees	33,390	57,969
TOTAL	75,385,918	68,752,212

Note 18 - Commission expenses

	12.31.2022	12.31.2021
Paid to Red Link	7,566,604	9,704,441
Adjustment for inflation, commission expenses	3,054,627	2,029,671
Linked to clearing services	902,189	491,421
Paid to Grupo Provincia	382,379	496,239
From foreign trade and foreign currency transactions	282,006	269,862
Paid to Caja de Valores	65,154	104,041
Other	698,427	653,622
TOTAL	12,951,386	13,749,297

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

	12.31.2022	12.31.2021
Income/(loss) from government securities	477,991,184	200,031,872
Income/(loss) from corporate securities	(467,249)	620,302
Income/(loss) from derivative financial instruments	67,181	(9,609)
. Forward transactions	67,181	(9,609)
Income/(loss) from sale or derecognition of financial assets at fair value	116,349	3,918
Income/(loss) from other financial assets	16,966	-
TOTAL	477,724,431	200,646,483

Note 20 - Other operating income

	12.31.2022	12.31.2021
Other adjustments and interest on miscellaneous receivables	6,386,014	5,348,980
Allowances reversed	5,831,818	8,251,319
Income from sale of non-current assets held for sale - Prisma Medios de Pago SA	4,085,815	-
Commissions collected from Red Link	2,895,386	3,579,582
Receivables recovered	1,999,174	1,716,090
Commission collected from suppliers	1,782,592	690,813
Adjustments on other miscellaneous receivables with CER index	1,586,852	645,611
Safe deposit box rental	1,453,937	1,598,479
Commission for check collection management	814,634	686,294
Commission collected from ATMs	805,833	698,450
Commission for clearing services - Provincial public sector	798,129	283,255
Commission for online Datanet transfer	688,882	727,054
Income from other receivables from financial brokerage	565,688	1,769,202
Commission for direct payment	538,311	868,902
Allowances reversed - Lawsuits against the Bank (Exhibit J)	467,752	446,496

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Commission on inter-branch cash transactions	411,401	394,245
Penalty interest	356,199	729,505
Allowances reversed - for onerous contracts (Exhibit J)	241,680	-
Commissions for prepayment of loans	171,230	365,810
Allowances reversed - for other contingencies (Exhibit J)	49,207	791,750
Leases	31,296	34,921
Income from sale of investment property and other non-financial assets	24,903	41,919
Income from sale of property, plant and equipment	6,099	-
Income from derecognition or significant change in financial liabilities	-	-
Other	6,444,653	4,567,382
TOTAL	38,437,485	34,236,059

Note 21 - Personnel benefits

	12.31.2022	12.31.2021
Payroll	116,210,293	109,881,870
Social security taxes	25,290,666	23,993,028
Post-employment benefits - Defined contributions and benefits	21,576,796	27,743,974
Other short-term personnel benefits	15,693,510	13,139,997
Personnel services	1,791,781	1,655,134
Compensation and bonuses to personnel	965,648	1,240,093
TOTAL	181,528,694	177,654,096

Note 22 – Administrative expenses

	12.31.2022	12.31.2021
Maintenance costs	9,884,668	11,376,876
Other fees	5,291,444	5,185,265
Advertising and publicity	4,405,569	3,763,662
Security services	3,525,249	4,164,058
Administrative services hired	3,038,882	2,270,440
Electricity and communications	1,933,840	1,967,728
Office supplies and stationery	506,819	318,434
Leases	502,977	446,013
Travel and entertainment expenses	449,451	479,484
Directors' and Syndics' fees	372,967	232,313
Taxes	308,575	310,464
Insurance	234,961	212,735
Other	4,379,027	5,857,735
TOTAL	34,834,429	36,585,207

Note 23 - Other operating expenses

	12.31.2022	12.31.2021
Direct marketing	27,049,638	8,285,135
Charges for other allowances	4,056,059	3,888,912
Other contributions on financial income	4,009,119	3,703,610
Contributions to the Deposits Guarantee Fund ⁽¹⁾	3,544,807	3,775,659
Commissions and other charges paid to Prisma - VISA Card	3,501,978	5,033,709
Income from initial recognition of loans	3,176,814	9,330,450
Loss for impairment of property and equipment (Exhibit F)	2,821,945	-
Life insurance on financing	2,264,959	2,729,352

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Payments for advisory services to Provincia Microempresas	1,975,170	2,258,187
Other contributions on income from services	1,781,490	1,605,574
Donations	1,338,021	1,208,790
Expenditure for Services - Mastercard Cono Sur Membership	1,015,428	1,112,881
Mastercard processing charges	467,964	435,214
Income from measurement at fair value of non-current assets held for sale	456,826	-
Services paid to MAE	373,383	335,875
Measurement at fair value of investment property (Exhibit F)	313,845	-
Loss for impairment of non-current assets held for sale	297,057	-
National Social Security Administration (ANSES) deceased beneficiaries - Uncollectible benefits	257,744	-
Other contributions on miscellaneous income	134,832	121,451
Interest on lease liabilities	75,205	65,076
Loss for sale or impairment of property and equipment	26,831	6,012,885
Income from significant change in financial liabilities	-	13,572
Charges for onerous contracts (Exhibit J)	-	67,864
Other	22,763,871	7,046,306
TOTAL	81,702,986	57,030,502

⁽¹⁾ 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, 2022 and 2021, respectively:

	MAXIMUM BALANCE AT 12.31.2022	BALANCE AT 12.31.2022	MAXIMUM BALANCE AT 12.31.2021	BALANCE AT 12.31.2021
Cards	6,520	6,520	6,197	6,197
Overdrafts	525,676	71,522	1,151,451	2
Loans	401	398	-	-
Notes	4,137,322	4,137,322	3,028,101	3,028,101
Other	96,487	96,487	102,668	102,668
TOTAL LOANS ⁽¹⁾	4,766,406	4,312,249	4,288,417	3,136,968
Savings accounts	131,087	131,087	35,737	35,737
Checking accounts	327,929	327,929	351,487	351,487
Fixed-term deposits	520,840	520,840	3,495,083	3,495,083
TOTAL DEPOSITS	979,856	979,856	3,882,307	3,882,307
CORPORATE BONDS	-	-	48,102	48,102

⁽¹⁾ Includes key management personnel at December 31, 2022 and 2021.

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, 2022 and 2021 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 period. 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:

See our report dated
March 09, 2023
KPMG

(Partner)

Alejandro A. García
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

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:
27-22976216-3

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

AT DECEMBER 31, 2022 PRESENTED ON A COMPARATIVE BASIS

(In thousands of pesos in constant currency)

(Translation of Financial Statements originally issued in Spanish)

-
- 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 09, 2023
KPMG

Alejandro A. Garcia
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)

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