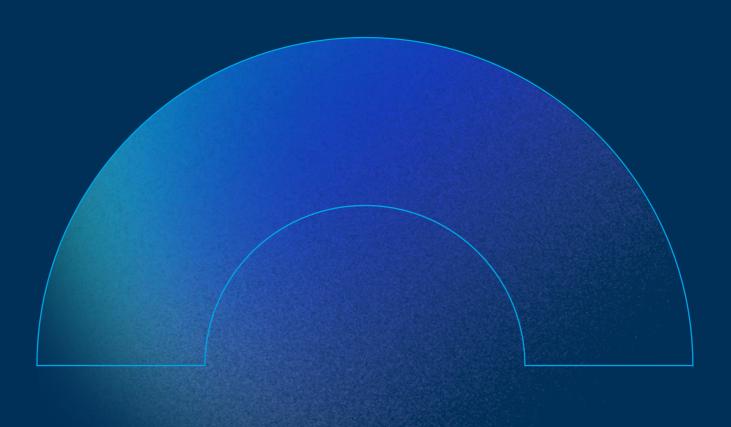
2021 INTEGRATED ANNUAL REPORT



FINANCIAL, ECONOMIC, SOCIAL,
AND ENVIRONMENTAL
PERFORMANCE



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LETTER FROM THE CHAIRMAN



As usual, presenting the Integrated Report on Banco Macro's performance during the year ended on December 31, 2021 is an unbeatable opportunity to review the events that marked our activities over the year.

Economic activity around the globe experienced a significant recovery following a year of huge difficulties at all levels due to the COVID-19 pandemic. Although the adverse impact of the pandemic can still be felt to a large extent, the development and production of vaccines in record time and the massive vaccination campaigns undertaken led virtually all countries back on track to normal activity levels.

In addition, along with the recovery in economic activity, the world was placed under intense inflationary strain. Once the pandemic-driven restrictions were left behind, the savings accumulated in 2020 as a result of the lockdown and the emergency fiscal and monetary stimuli introduced by the governments fueled family spending and thus the pressure which was first exerted on the price of goods with very inelastic supply in the short term and then progressively transferred to the rest of the markets. Against this backdrop, the inflation rate in the United States reached 7 percent, hitting an almost 40-year high, surged to 5 percent in the Eurozone, a record since the monetary unification of the region, and accelerated in emerging markets.

The uncertainty as to the true nature of the inflationary phenomenon propelled by high unemployment rates and the disruptions caused by the pandemic across globalized value chains completely conditioned economic policy decisions in the most developed countries. Virtually all over the year, the prevailing

approach remained one of loose fiscal and monetary policies in the understanding that the rise in prices was only temporary and the introduction of harsher measures would interfere with the process of recovery in economic activity and employment. In fact, further rounds of fiscal stimulus were launched, albeit more limited in scope but more focused than those implemented in 2020.

The Argentine economy followed a similar pattern. Following a beginning of the year of huge uncertainty due to the second coronavirus wave and a forecast drought, economic activity started to experience a fast recovery. The advance of vaccination and the gradual lifting of restrictions, a drought that was not as severe as expected, and the improvement in the international prices of food and energy initially fostered the recovery of a number of productive sectors so that, during the second half of the year, such upturn in activity could be gradually extended to the rest of the economy as a result of better salaries and increased employment.

The reactivation led to a modest rise in the demand for bank credit by certain sectors and to improvements in the quality of credit portfolios. However, the recovery of financial intermediation as a key activity in the banking system, promoting domestic saving and facilitating production and investment, will depend on a decrease in inflation and on the passage of the time required to strengthen confidence in the currency.

In this context and as explained in this Report we share with our shareholders, we focused on effectively managing the business-inherent risks in order to preserve our solvency and maintain adequate levels of liquidity amid substantially narrower bank spreads.



In the business segment, the value proposition included our regular credit assistance and broader non-financial services through self-service focused digital channels. We also extended our customized service on the website, implemented a new automatic credit-rating renewal process including higher limits and the relaxation of requirements for creditworthiness assessments, and offered special credit facilities, promotional prices, and benefits that enabled us, among other things, to remain fourth in the market as to the number of Payroll Plan customers.

Leveraging Digital Banking tools, we developed "Macro Solutions," a portal to provide a comprehensive treasury response and to integrate all collection channels into one single platform.

With regard to the agribusiness sector, we introduced a matrix service model for the integration of this segment with the branch network in order to improve interactions and created an Agribusiness Professionals and Merchants segment intended to serve the individuals who work and conduct trading activities in the sector by integrating their personal and business needs.

We also assisted the customers in the sector with special credit facilities to pay salaries and satisfy working capital needs based on the growing seasons of commodities and regional products, increased the amounts lent to qualified customers in order to assist producers, and broadened the offer with dollar-linked financial instruments and mutual investment funds, among others.

In order to join the efforts to counter the impact of the pandemic and facilitate the grant of loans to small companies, we implemented a Digital Guarantee for mutual guarantee companies (SGR, acronym in Spanish) and, in October 2021, purchased 24.99 percent of the shares of Fintech SGR, which amounts to 49.99 percent of the capital stock of protecting shareholders.

Alongside such efforts, in the interior of the country, we engaged in different initiatives undertaken by the federal and provincial governments including the credit facilities fostered by the federal government — such as the Productive Investment Credit Facility— and by the governments of the provinces of Salta, Jujuy, Misiones, and Tucumán, the cost of which rates is subsidized by the

FONDEP (National Fund for Production Development) and guaranteed by the FOGAR (Argentine Guarantee Fund).

On the Personal Banking front, the consolidation of a diversified loan portfolio enabled us to maintain our market share in terms of consumer products and our leading position among personal loan providers. We were thus able to offer special financing alternatives to those facing debt restructuring as a result of their inability to repay installments during the pandemic.

We also launched a "Professionals and Merchants" segment in lieu of the "Micro Enterprises" segment with a new offer in line with the economic needs and requirements of the professional or business activity conducted by target customers.

In 2021, we continued to move forward with the implementation of digital solutions with transactions and services intended to enhance our customers' journey across all segments and thus simplify not only self-service and remote transactions, but also those conducted on site.

Among other initiatives, we continued to work on the digital transformation of the service rendered to public entities, especially in those jurisdictions where we serve as financial agent. In this regard, we developed and offered digital solutions to the transactions usually conducted by government agencies, thus promoting financial inclusion and providing tools to simplify people's everyday life. We also implemented the first-ever virtual solution for the payment of urban public transportation in the province of Salta, enabling passengers to pay for the service directly via a QR code in a virtual card on their cell phones.

Following its launch in 2020, we further enhanced our "Macro Payment Click" solution, an application for the digital collection of installments, bills, taxes, and revenues from e-commerce transactions, by adding a module that facilitates financing and collection by government agencies, education institutions, utilities, service providers, and companies at large. In addition, with the "Simple Button," condominium associations, clubs, and schools can rely on a value proposition to simplify and automate their transactions and thus go digital.



Our private social investment strategy is focused on financial inclusion driven by education, countrywide SME-oriented and entrepreneurial assistance, and the development of the communities within our footprint.

For the seventh consecutive year, we financed 100 percent of the Federal NAVES Program with an investment of ARS 17 million. In 2021, we went virtual once again, as we had done in 2020, incorporating new tools and creating more virtual networking opportunities. The program also included contents addressing issues and challenges facing the current context. Under the motto "A country's ideas," entrepreneurs from all over the country had the opportunity to receive training from teachers from the IAE Business School entirely free of charge. In this edition, 1,085 projects were submitted in the areas of health, technology, construction, energy, education, agribusiness, and mainly gastronomy and tourism. We assessed the projects selected for the final in every region and over 180 projects already rely on a pre-approved loan subject to special conditions.

On the Investment Banking front, we hold a share of approximately 52 percent in line with a market warily starting to set a trend upwards following a four-year downturn. With regard to the placement of corporate bonds, we participated in 52 percent of the issues in the market, basically involving large and mid-sized agribusiness-related companies and retail companies that saw an increase in their sales in 2021.

Gradually going back to normal in the banking sector in the post-pandemic world while in turn consolidating and enhancing the transformations undertaken in the wake of the emergency and our efficiency in conducting business required us to act very reasonably in keeping costs under control. Against this backdrop, we invited our employees to answer the Great Place to Work survey. With 87 percent of our workforce engaged, we were certified as an excellent workplace where the pride in belonging to the institution, honesty, and comradeship proved greatly appreciated.

At the end of fiscal year 2021, our results, solvency, and liquidity continued to set us apart. Our income for the year reached ARS 27,123 million and ARS 28,297 million on a comprehensive basis, which accounts for an annualized cumulative return on average equity equal to 12.2 percent and an annualized cumulative return on average assets equal to 2.8 percent. With regard to solvency, our paid-up capital in excess of the regulatory minimum amounted to ARS 197,767 million or to 342 percent, with a regulatory capital ratio (Basel III) of 36.1 percent and of 30.9 percent when just considering TIER capital.

Our level of reserves further confirms we are a solid institution as they amount to twice the non-performing portfolio, which only represents 1.3 percent of the total as a result of very careful credit risk management. We also maintained a high level of liquidity, with a liquid assets to deposit ratio equal to 90 percent.

As I stated in the letter included in the 2020 Annual Report, every one of us who is a part of this institution will continue to work to carry out, with responsibility, transparency, and commitment, the task of providing better and more affordable financial solutions to all our customers while taking care of the interests of our shareholders and community.

Buenos Aires, March 9, 2022.

Delfín Jorge Ezequiel Carballo **Chairman**

THINKING BIG IS TO THINK ABOUT MACRO







BOARD OF DIRECTORS



Chairman

Delfín Jorge Ezequiel Carballo

Vice-Chairman

Jorge Pablo Brito

Directors

Carlos Alberto Giovanelli

Nelson Damián Pozzoli

Fabián Alejandro de Paul

Guillermo Merediz

Constanza Brito

Mario Luis Vicens

Sebastián Palla

Mariano Ignacio Elizondo

Delfín Federico Ezequiel Carballo

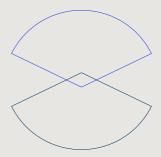
Ramiro Tosi

Marcos Brito

DEAR SHAREHOLDERS

As required by our bylaws and the legislation in force, the Board of Directors of Banco Macro S.A. ("Banco Macro" or the "Bank") submits this Annual Report for fiscal year No. 56 ended December 31, 2021 for consideration by its shareholders.

BANCO MACRO S.A. NOTICE OF SHAREHOLDERS' MEETING



Notice is hereby given of the General and Special Meeting to be held at 11:00 a.m. on April 29, 2022 at Avenida Eduardo Madero 1172, in the City of Buenos Aires (a venue other than the Bank's registered office), in order to transact business as follows:

AGENDA

- 1) Consideration of the Shareholders' Meeting being held remotely under General Resolution No. 830/2020 issued by the Argentine Securities Commission.
- 2) Appointment of two shareholders to sign the Meeting's minutes.
- 3) Consideration of the documents required under Section 234(1) of Act No. 19,550 for the fiscal year ended December 31, 2021.
- 4) Assessment of the Board of Directors' and Statutory Audit Committee's performance.
- 5) Allocation of retained earnings as of December 31, 2021. It is hereby reported that the income for the year then ended, stated in constant currency as of such date, totaled ARS 27,122,495,859.89. It is further reported that a negative adjustment was recorded to such retained earnings as of December 31, 2021 amounting to ARS 8,920,324,858.06 as the income for the previous year included the accrued monetary effect of monetary-like items measured at fair value through other comprehensive income (OCI). Therefore, the total retained earnings amount to ARS 18,202,171,001.83 and it is proposed that they be allocated as follows: a) ARS 3,640,434,200.37 to the statutory reserve fund; b) ARS 373,864,100.25 to the personal assets tax on shares and other equity interests; and c) ARS 14,187,872,701.21 to the payment of a dividend in cash and/or in kind, in the latter case measured at market value, subject to the prior approval of the Argentine Central Bank (BCRA, acronym in Spanish), which amount shall be allocated to the creation of a voluntary reserve fund known as Reserve for Dividends Awaiting Approval by the Argentine Central Bank until such approval is obtained, in which case the Board of Directors shall be delegated the authority to write it off for allocation to such payment and to establish the payment date, currency, terms, and other conditions applicable thereto subject to the scope of the authority so delegated by the shareholders at the Shareholders' Meeting. Figures stated in constant currency as of December 31, 2021.
- 6) Consideration of the remuneration payable to the members of the Board of Directors for the fiscal year ended December 31, 2021, subject to the limit on profits prescribed under Section 261 of Act No. 19,550 and the Rules of the Argentine Securities Commission.

- 7) Consideration of the remuneration payable to the members of the Statutory Audit Committee for the fiscal year ended December 31, 2021.
- 8) Consideration of the remuneration payable to the auditing accountant for the fiscal year ended December 31, 2021.
- 9) Ratification of the appointment of Marcos Brito as director to fill the vacancy resulting from the resignation of Santiago Horacio Seeber for his remaining term of office pursuant to Section 14 of the Bank's bylaws.
- 10) Appointment of five directors and three alternate directors for three fiscal years to fill the vacancies resulting from the expiration of the relevant terms of office.
- 11) Determination of the number of members of the Statutory Audit Committee and appointment of such members for a fiscal year.
- 12) Appointment of the auditing accountant for the fiscal year ending December 31, 2022.
- 13) Setting of the Board of Directors' Audit Committee's budget.
- 14) Authorization to complete the procedures and submissions required to obtain the pertinent administrative approval and the registration of the resolutions adopted.

THE BOARD OF DIRECTORS.

NOTES: For the purpose of addressing items 1 and 5 on the agenda, the Shareholders' Meeting shall be deemed a Special Meeting and, pursuant to General Resolution No. 830/2020 issued by the Argentine Securities Commission, may be held remotely via a video-conferencing system subject to the following conditions: (i) all shareholders with full voting rights shall enjoy free access thereto; (ii) the quorum thereat shall be that required for a special meeting and, as the first item on the agenda, approval shall be granted to the meeting so held by the majority required to amend the bylaws; and (iii) any means used shall allow for the simultaneous transmission of audio, images, and words during the entire meeting and for their recording on digital media. To such effect, it is hereby reported as follows: 1) The system to be used shall be provided by WEBEX and may be accessed through a link made available with the meeting access and proceedings instructions to the shareholders who confirm their attendance by email as prescribed below. 2) In order to confirm their attendance, shareholders shall file the instruments required under the laws in force by email to asambleabancomacro@macro.com.ar on or before April 25. Unless otherwise provided, the link to the video conference shall be sent to the email address used by each shareholder to confirm their attendance. 3) In the case of proxies, the relevant appointment instruments shall be duly certified and filed with the Company on or before April 22. 4) Upon joining the Shareholders' Meeting, attendees shall share their location, the technical mechanisms used, and the following information about the owners of the shares: their full name or corporate name; their ID type and number in the case of individuals or the relevant registration information in the case of legal entities, expressly including the registry they are registered with and their jurisdiction; and their address and type of address. The same information shall be provided by any individuals participating as proxies. If applicable, compliance shall be required with Sections 25 and 26 of Chapter II, Title II, of the Rules of the Argentine Securities Commission. In addition, domestic and foreign corporate shareholders shall disclose the name and last name, nationality, address, date of birth, ID card or passport, Taxpayer ID, Worker ID or any other form of identification for tax purposes, and profession of their ultimate beneficiaries. It is further reported that no individual who might be disqualified on the grounds provided for under Section 10 of Financial Institutions Act No. 21,526 and/or the Argentine Central Bank's Restated Rules on the "Authorities of Financial Entities" may be nominated to serve on the Board of Directors or the Statutory Audit Committee.

Delfín Jorge Ezequiel Carballo **Chairman**



BRANCH NETWORK

LA PAMPA

Santa Rosa General Pico

BUENOS AIRES

Alberti Zárate Arrecifes Capitán Sarmiento Carmen de Areco Pigüé Chivilcov Colón Luján Mercedes Pergamino Junín San Andrés de Giles Salto San Antonio de Bolívar

San Antonio de Areco Chacabuco 9 de Julio San Nicolás

San Nicolás Trenque Lauquen San Pedro Tandil

Zárate
Campana
Chascomús
Pigüé
Coronel Suárez
Coronel Pringles
Tres Arroyos
Necochea
Olavarría
Santa Teresita
Pinamar
Bahía Blanca
Mar del Plata
Bolívar
Punta Alta

La Quiaca Palpalá Humahuaca Abra Pampa Monterrico El Carmen Tilcara

Carhué

Salliqueló

San Martín Perico San Pedro

TUCUMÁN

Monteros

Concepción

San Salvador de

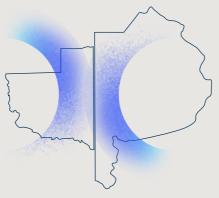
Libertador General

YULUY

Jujuy

Susques

San Miguel de Tucumán Cevil Redondo Yerba Buena Banda del Río Salí Tafí Viejo Alderetes Trancas Aguilares
Bella Vista
Famaillá
Juan B. Alberdi
La Cocha
La Ramada
Los Ralos
Lules
Simoca
Tafí del Valle



CITY OF BUENOS AIRES

Colegiales Montserrat Recoleta Almagro Barrio Norte Congreso Microcentro Devoto Chacarita Boedo Retiro Barracas Constitución Palermo Belgrano Mataderos Villa del Parque Balvanera Puerto Madero Flores Caballito Liniers

GREATER BUENOS AIRES

Lomas de Zamora Caseros Monte Grande Merlo Martínez Temperley San Isidro Adrogué Olivos Rafael Calzada Morón La Plata San Miguel Avellaneda Pilar **Ouilmes** San Justo Lanús Florencio Varela Villa Insuperable

Tigre Gerli San Martín Berazategui

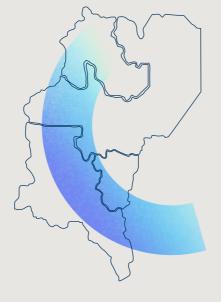
SALTA

San José de Metán Salta General Güemes Metán Cerrillos Salvador Mazza Rosario de Lerma Cafayate El Carril Cachi B° Grand Bourg **Pichanal** Embarcación Colonia Santa Rosa Orán Las Lajitas Rosario de la Aguarav Frontera San Antonio de los

Tartagal Cobres Joaquín V. González Mosconi

CATAMARCA

San Fernando del Valle de Catarmarca

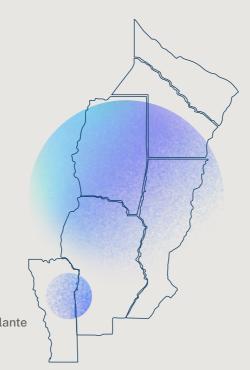


CÓRDOBA

Villa Dolores Córdoba Villa Carlos Paz La Falda Morteros Río Primero Marull Tránsito Villa del Rosario Despeñaderos Villa General Belgrano Arroyito Brinkmann Frevre Porteña San Francisco Devoto Villa Allende Alta Gracia Jesús María

Río Tercero Oncativo Hernando Oliva Río Segundo Villa María Marcos Juárez Bell Ville Camilo Aldao

Camilo Aldao
Cruz Alta
Los Surgentes
Las Varillas
Río Cuarto
Laboulaye
Carnerillo
Dalmacio Vélez
General Cabrera
General Deheza
Monte Maíz
Wenceslao Escalante



SANTIAGO DEL ESTERO

La Banda Santiago del Estero

CHACO

Resistencia

SAN LUIS

San Luis Villa Mercedes

El Soberbio

San Antonio

Posadas

Apóstoles

San Javier

Leandro N. Alem

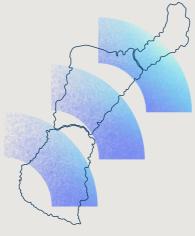
San José

Oberá

MISIONES

Eldorado
Montecarlo
Aristóbulo del Valle
Wanda
Puerto Iguazú
Jardín América
Puerto Rico
San Pedro
Bernardo de
Irigoyen
Alba Posse
San Vicente
Capiovi

Bernardo de Irigoyen Concepción de la Alba Posse Sierra Campo Viera Capiovi Cerro Azul Almirante Brown 2 de Mayo San Ignacio Candelaria Puerto Piray



SANTA FE

San Jerónimo Rosario Villa Gobernador Norte Gálvez Llambí Campbell Funes Gobernador Roldán Crespo Acebal San Justo Álvarez Reconquista Arroyo Seco Esperanza Godoy Rafaela Pavón Arriba Sunchales Santa Teresa Felicia Uranga Moisés Ville Villa Constitución Clucellas Zavalla Humboldt Alvear Pilar Capitán Bermúdez Zenón Pereyra San Lorenzo Cañada de Gómez Carcarañá Armstrong Fray Luis Beltrán Correa San Jerónimo Sud Las Parejas Las Rosas Villa Floísa Maciel Venado Tuerto María Susana Alcorta Montes de Oca Arequito Oliveros Arteaga Puerto General San Carreras Martín Casilda Salto Grande Chabas Coronel Arnold Serodino Firmat Timbúes **Totoras** Fuentes Gálvez Los Molinos Cañada Rosquín Máximo Paz Carlos Pellegrini Pujato Landeta San José de la San Jorge Esquina Santa Fe Juan B. Molina San Carlos Centro Peyrano

ENTRE RÍOS

Santo Tomé

Concordia Concepción del Villa Elisa Uruguay
Crespo Villaguay
Paraná San Salvador
Chajarí

Wheelwright

CORRIENTES

Ituzaingó Gobernador Virasoro Corrientes

MENDOZA

Godoy Cruz Mendoza Las Heras Guaymallén Maipú San Rafael San Martín Luján de Cuyo Malargüe



LA RIOJA

Chilecito La Rioja

SAN JUAN

San Juan

CHUBUT

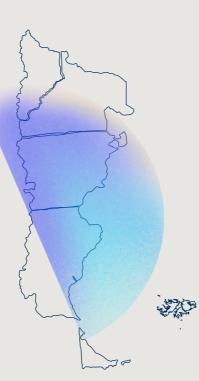
Trelew Comodoro Rivadavia Puerto Madryn Esquel Rawson

SANTA CRUZ

Río Gallegos Caleta Olivia

TIERRA DEL FUEGO

Río Grande Ushuaia



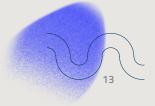
NEUQUÉN

Cutral Có Zapala Neuquén San Martín de los Andes

RÍO NEGRO

General Roca Choele Choel Villa Regina Cipolletti San Carlos de Bariloche Viedma







CORRESPONDENT

BANKS

THE AMERICAS

BOLIVIA

Banco Bisa
Banco de Crédito de Bolivia
Banco Central de Bolivia
Banco Unión S.A.
Banco de la Nación Argentina
Banco Mercantil Santa Cruz
Banco Nacional de Bolivia
Banco Ganadero

BRAZIL

Banco ABC Brasil

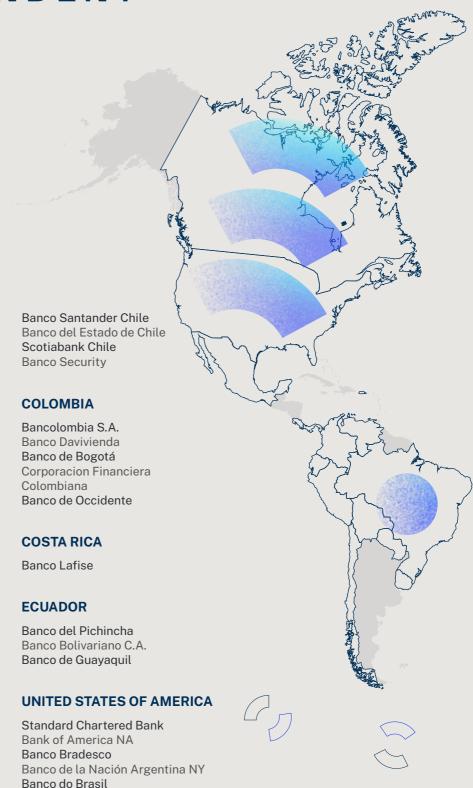
Banco de la Nación Argentina
Banco do Brasil S.A.
Banco de la Provincia de Bs. As.
Banco Safra S.A.
Banco Santander Brasil
Banco Bradesco
Banco do Estado do Rio Grande
do Sul S.A.
Banco Votorantim
Banco Sofisa
HSBC Banco Multiplo
Banco ABN Amr Bank
Banco Fibra
China Construction Bank SP

CANADA

Canadian Imperial Bank of Commerce Bank of America, Branch The Toronto Dominion Bank Royal Bank of Canada HSBC Bank Canada Caisse Centrale Desjardins

CHILE

Itaú Corpbanca
Banco de Crédito e Inversiones
Banco de Chile
Banco BICE
Banco Internacional
Banco Itaú Chile



Deutsche Bank Trust Americas The Bank of New York Mellon Citibank N.A.

Mizuho Corporate Bank

Natixis

Royal Bank of Canada

Shinhan Bank

Unicredit SPA

Wells Fargo Bank

Woori America Bank

Israel Discount Bank of New York

Banco Estado de Chile

Bayerishe Landesbank

Capital One

Deutsche Bank

Erste Group

Industrial Bank of Korea

KBC Bank

JP Morgan Chase Bank

Bac Florida Bank

Banco de la Nación Argentina

Banco Santander Internacional

Banco Itaú International

Banco de Crédito e Inversiones

Eastern National Bank

East-West Bank

The Northern Trsut Co

Wells Fargo Bank

Wells Fargo Bank

Bank of America Na

Bankers Trust Company

Inter-American Development Bank

Regions Bank

Preferred Bank

Shinhan Bank America

Worri Bank Los Angeles

Keybank National

Citizens Bank NA

UMB Bank NA

Wells Fargo Bank

MEXICO

Banco Nacional de México Banco Mercantil del Norte Nacional Financiera SNC Banco Regional de Monterrey Banco del Bajio

PANAMA

Banco Latinoamericano de Exportaciones Banco del Pacífico

PARAGUAY

Banco de la Nación Argentina

Banco Basa

Banco Atlas

Sudameris Bank

Banco GNB

Banco Nacional de Fomento

Bancop SA

Banco Continental

Banco Regional SAECA

PERU

Banco de Crédito del Perú

Banco BBVA Perú

Banco de Comercio

Banco Interamericano de Finanzas

Banco GNB Perú

Banco Internacional del Perú-Interbank

PUERTO RICO

Banco Popular de Puerto Rico

URUGUAY

Banco de la Nación Argentina

Banco Republica Oriental del Uruguay

Banco Heritage

Bandes Uruguay

Banco Santander

Banco Bilbao Vizcaya Argentaria Uruguay

Banco Itaú

Bapro Uruguay

VENEZUELA

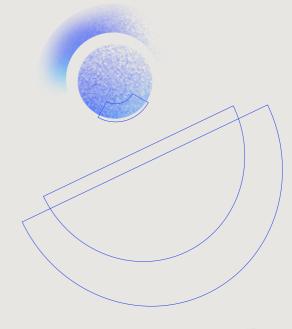
Banco de Venezuela

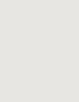
Banco del Caribe

Banesco Banco Universal

Banco Bicentenario

Banco Universal







EUROPE

GERMANY

BHF Bank Aktiengesellschaft Commerzbank AG Deutsche Bank A.G. Natwest Markets PLC Standard Chartered Bank GMBH JP Morgan AG Degussa Bank CMBH Banco Santander SA Landesbank Hessen Thueringen Girozentrale Sparkasse Westmuensterland Kreissparkasse Biberach Landesbank Baden-Wuerttemberg Bremer Landesbank M M Warburg U CO Commerzbank AG HSH Nordbank AG **KBC Bank Deutschland AG** Sparkasse Paderborn Detmold Stadtsparkasse Remscheid Sparkasse Hannover Sparkasse Leverkusen

Oldenburgische Landesbank AG

AUSTRIA

Raiffeisen Landesbank Steiermark AG Raiffeisenlandesbank Burgenland RGMBH Erste Bank Group Ag

BELGIUM

Euroclear Bank S.A. N.V.

BELORUSSIA

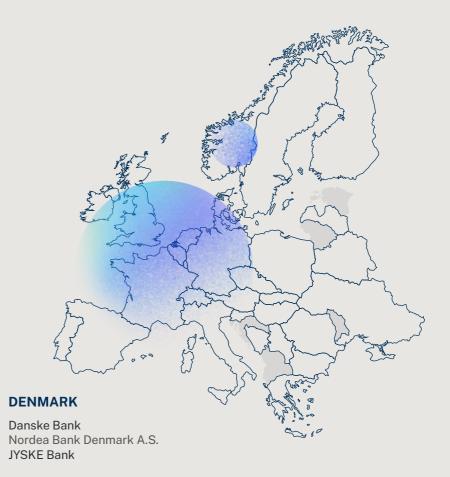
Bank Belveb OJSC BPS Bank

BULGARY

Unicredit Bulbank

BOSNIA AND HERZEGOVINA

Unicredit Bank



SLOVAKIA

Unicredit Bank Slovakia

SLOVENIA

Unicredit Banka Slovenija DD

SPAIN

Banco Bilbao Vizcaya Argentaria Banco de Sabadell Banco Santander CecaBank Banco de la Nación Argentina Banco Pastor Citibank International CAIXABANK INTESA San Paolo IMI Bankinter Cajamar Caja Rural Ibercaja Banco

FINLAND

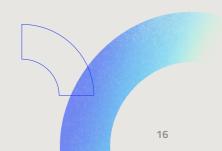
Nordea Bank Finland PLC Pohjola Pankki OYJ Danske Bank

FRANCE

Societe Generale BNP Paribas SA Credit Mutuel - CIC Banques CM-CIC Banques Banque Palatine INTESA San Paolo IMI

GREECE

National Bank of Greece S.A.



HUNGARY

Magyar Takarekszouetkeseti Bank Kand H Bank ZRT

IRELAND

Unicredit Bank Ireland PLC INTESA San Paolo IMI

ITALY

INTESA San Paolo IMI
KBC Bank NV
Unicredit SPA
Casa di Risparmio di Asti
Unipol Banca
Credito di Romagna
Banca di Imola
Cassa Centrale Cooperativo
del Nord Est.
ICCREA Banca
BPER Banca SPA
Biverbanca-Cassa di Risparmio
di Biella e Vercelli
Banca Popolare di Sondrio

LATVIA

As Blueorange Bank

LUXEMBOURG

Clearstream Banking S.A. Danske Bank International Unicredit International Bank JP Morgan Chase Bank

NORWAY

DNB Nor Bank A.S.A. Nordea Bank Norge A.S.A.

POLAND

Bank BPH. (Unicredit Group)
Bank Handlowy W Warszawie
Bank Polska Kasa Opieki
Danske Bank Oddział W Polsce
PKO Bank Polski
BNP Paribas Bank

PORTUGAL

Banco Santander Totta Banco BPI Novo Banco

UNITED KINGDOM

Northern Bank **HSBC** Bank Banco Bilbao Vizcaya Argentaria Banco Sabadell Bank of America Byerishe Landesbank Citibank Danske Bank Deutsche Bank Erste Group Bank AG JP Morgan Chase ICBC Standard Bank Portigon AD Wells Fargo Bank Woori Bank Barclavs Bank Plc Standard Chartered Bank Na

CZECH REPUBLIC

Unicredit Bank Czech Deskoslovenská Obchodní Banka As

ROMANIA

Unicredit Tiriac Bank

SERBIA

Unicredit Bank Serbia

SWEDEN

Nordea Bank Svenska Handelsbanken Danske Bank

SWITZERLAND

Credit Suisse
UBS Bank AG
Zurcher Kantonalbank
Bank Julius Baer
Postfinance AG
Banque Cantonale Vaudoise
Bank J Safra Sarasin

Banca Aletti SA
Banque Cantonale Neuchateloise
Bank Morgan Stanley AG
Banque Cantonale
Neuchateloise
Bank Morgan stanley AG
Banque de Commerce et de Placements

UKRAINE

Credit Dnepr Bank First Ukranian International







ASIA

SAUDI ARABIA

Al Rajhi Bank Al Inma Bank

ARMENIA

HSBC Bank Armenia

BAHRAIN

Woori Bank, Manama

CHINA

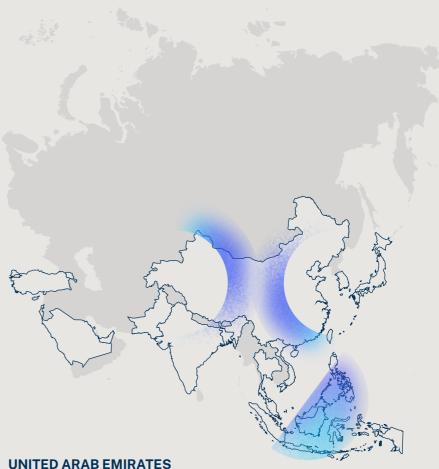
Standard Chartered Bank Intesa SanPaolo SPA Hsbc Bank Co Mizuho Corporate Bank China Construction Bank Corp. Zhejiang Chouzhou Commercial Bank Woori Bank Industrial Bank Co Bank of Shaoxing Mizuho Corporrate Bank Zhejiang Pinghu Rural Cooperative Bank Bank of Quingdao Ningbo Cixi Rural Cooperative Bank Bank of Jiangsu Co Bank of Chengdu Nanxun Bank Ningbo Yuyao Rural Commercial Bank

CYPRUS

Hellenic Bank Public Company LTD

SOUTH KOREA

Woori Bank Kookmin Bank **KEB Hana Bank** Kwangju Bank LTD Industrial Bank of Korea Mizuho Corporate Bank The Export-Import Bank of Korea



Mashregbank PSC United Arab Emirates Citibank Banque de Commerce et de Placement

THE PHILIPPINES

Standard Chartered Bank

HONG KONG

Standard Chartered Bank Deutsche Bank AG Citibank NA Natwest Markets PLC Cathay Bank

INDIA

Standard chartered Bank Mizuho Corporate Bank YES Bank Union Bank of India Shinhan Bank

INDONESIA

Standard Chartered Bank PT. Bank Negara Indonesia

ISRAEL

Bank Leumi le Israel

JAPAN

Citibank Japan JP Morgan Chase Bank Mizuho Bank LTD

MALAYSIA

Citibank Berhad

PAKISTAN

MCB Bank LTD Askaribank LTD



SINGAPORE

Citibank NA JP Morgan Chase Natwest Market PLC Wells Fargo Bank Worri Bank Singapore Mizuho Corporate Singapore

THAILAND

Kasikorn Bank Public Co LTD Mizuho Corporate Bank LTD

TAIWAN

Wells Fargo Bank Taipei CTBC Bank Bank of Panhsin Hwatai Bank Mizuho Corporate Bank LTD Shangai Commercial Bank King's Town Bank Hua Nan Commercial Bank

TURKEY

Turkiye Halk Bankasi

VIETNAM

Citibank Vietnam

AFRICA

EGYPT

Faisal Islamic Bank of Egypt

KENYA

Paramount Universal Bank

SOUTH AFRICA

Standard Bank of South Africa LTD Citibank South Africa Firstrand Bank LTD Mercantile Bank

TUNISIA

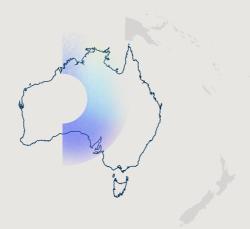
Banque de L'Habitat Societe Tunisienne de Banque



OCEANIA

AUSTRALIA

Australia and New Zealand Banking Group St George Bank, Div Westpac Banking



ANNUAL REPORT



Banco Macro S.A. (hereinafter, "Banco Macro," the "Entity" or the "Bank") presents its Integrated Annual Report to its stakeholders — shareholders, investors, customers, suppliers, employees, partner organizations, the public sector, the communication media, and the local communities — in order to share the results obtained and value created through the economic, social, and environmental actions, processes, and programs conducted in 2021 and the prospects and challenges facing its business in the future as a key player in the sustainable development of the country.

In this way, in this document prepared in line with the Global Reporting Initiative (GRI) Standards, Comprehensive Option, the Bank presents the financial and non-financial results obtained including indicators of the positive impact made on the local economy, the people, and the planet.

This Integrated Annual Report follows the reference framework developed by the International Integrated Reporting Council² (IIRC) and shows the Bank's comprehensive performance across six capitals: Financial, Manufactured, Intellectual, Human, Social and Relationship, and Natural.

This publication constitutes the Bank's 2021 Communication on Progress, reporting on its performance as is related to the Ten Principles of the UN Global Compact³ and on its contribution to the Global Agenda 2030 through the identification of the Sustainable Development Goals (SDGs) relevant to its business. Where applicable, this document shows the SDGs to which a contribution has been made through the actions shared in each section.

The data for fiscal year 2021 are stated in constant currency under IAS 29, "Financial Reporting in Hyperinflationary Economies." Such data further include the effect of adopting Section 5.5, "Impairment," of IFRS 9, "Financial instruments." Both standards were applied following the specific guidelines established by the Argentine Central Bank in Communications "A" 6651, 6847, and 6849 as supplemented.

Lastly, this publication is supplemented by other reports, such as Form 20-F of the U.S. Securities and Exchange Commission (SEC) and our summary of sustainable actions (Annual Report – Abridged Version).

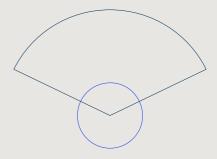


^{1.} www.globalreporting.org

^{2.} www.integratedreporting.org

^{3.} www.pactoglobal.org.ar

MACROECONOMIC CONTEXT



The international context

As projected by the IMF, the global economy expanded by 5.9 percent in 2021, thus overcoming the downturn of 3.1 percent triggered by the pandemic in 2020. The GDP of developed countries grew by 5.2 percent, with the United States taking the lead with 6 percent, followed by the Eurozone with 5 percent, and Japan with 2.4 percent. The GDP of emerging economies rose by 6.4 percent, China's case being worthy of note with a growth rate of 8 percent, which can be in part attributed to its initial success in controlling the coronavirus. India's GDP increased by 9.5 percent and Latin America experienced a recovery above 6 percent compared with the previous year's rate.

The strong recovery from the pandemic was, however, linked to a worrying phenomenon: the re-emergence of inflation at global level. Many households poured into the market, thus fueling the demand for goods and services, the savings accumulated in 2020 as a result of the lockdowns and the fiscal and monetary emergency stimuli introduced by the governments. The price increases initially experienced by real property and other very inelastic goods in the short term were rapidly transferred to the rest of the markets as a result of the disruptions caused by the pandemic across global value chains and the fiscal and monetary stimulus policies adopted. Against this backdrop, significant price rises were recorded in connection with the reopening, such being the case of restaurants, leisure services, air fares, and other similar items which, along with the increase in the price of commodities, especially food and energy, fueled and spread the impact of inflation around the globe. The inflation rate in the United States reached 7 percent, hitting an almost 40-year high, and surged to 5 percent in the Eurozone, a record since the monetary unification of the region. Among the emerging economies, Turkey (36.1 percent), Brazil (10 percent), and Mexico (7.4 percent) also recorded a sharp inflationary spike.

During 2021, the policy adopted by the central banks in developed countries remained primarily intended to restore economic activity and employment in the understanding that the rise in prices was temporary and the introduction of harsher fiscal and monetary measures would interfere with the process. In this scenario, such loose monetary policy came with new rounds of fiscal stimuli, now more limited in scope but more focused than those implemented in 2020. The United States extended the benefits increased by unemployment and started to pay out transfers to low- and middle-income individuals in addition to renewing the subsidies for education. health, and small companies hit by the pandemic. The European Union suspended its fiscal rules until 2023, allowing member states to incur fiscal deficits higher than 3 percent of their GDP. Latin America was also witness to the implementation of expansionary fiscal policies; worthy of note are the cases of Brazil, which increased the benefits to households, and Chile, which allowed their citizens to tap into their pension funds for the third time.



Just before the end of the year, the Bank of England adjusted the interest rate by 15 basis points in December (from 0.1 to 0.25 percent) and the U.S. Federal Reserve rolled out a gradual cut on the purchase of financial assets and the possibility of raising its benchmark interest rate in 2022 from 0 to 0.25, which had remained unchanged since the outbreak of the pandemic. Analysts speculate that interest rates may be subject to 3 or 4 increases. The European Central Bank adopted a similar stance to that of its American counterpart by reducing the acquisition of bonds but maintaining its benchmark interest rate at 0 percent. In turn, the monetary authorities of the main Latin American countries introduced more aggressive measures in view of the two-fold risk posed by inflation acceleration and currency depreciation. The Central Bank of Brazil raised the Selic rate by 725 basis points, while the benchmark interest rate was increased by 350 basis points in Chile, by 225 basis points in Peru, and by 125 basis points in Mexico.

The recovery of economic activity around the globe was conditioned upon the progress of the pandemic. The United States was among the first major countries to rely on effective vaccines against COVID-19, with almost 50 percent of its population already inoculated by mid-2021, but then the country faced fierce resistance from anti-vaccination groups and the campaign became stagnant. At the end of December, 61 percent of the population had been vaccinated. The transmission and mortality curves showed a decline with the arrival of the summer, but the country recorded a new rise in cases and hospitalizations at the end of year, especially in regions with lower vaccination coverage.

The initial implementation of the inoculation campaign in the European Union was affected by delays in the production and distribution of vaccines, but it gained momentum in May, with almost 70 percent of the population vaccinated at the end of 2021. The new variants and the winter weather had an impact on the rise in the infection curve over the last months of the year. However, in countries such as Spain, with a vaccination rate above 80 percent, the mortality curve was much flatter than during the previous wave. In central and eastern Europe, vaccination campaigns were less successful. At the end of December, the inoculation rate in Russia was below 50 percent and the number of deaths reported on a daily basis was higher than at any other moment of the pandemic.

The arrival of the vaccines against COVID-19 in Latin America was delayed because their suppliers gave priority to the contracts signed with developed countries, but the campaign gathered momentum during the second half of the year given the greater availability of vaccines, with wide acceptance among the population. By the end of 2021, the inoculation rates reached 86 percent in Chile and Cuba, 76 percent in Uruguay, and around 70 percent in Brazil and Argentina. The death toll in the region rose to its highest level between April and June 2021, with a marked decline during the second semester.

The development of its own vaccines enabled China to reach the highest coverage levels in Asia with around 84 percent of its population inoculated in December. Other densely populated countries such as India and Indonesia stood barely above 40 percent at the end of the year. The transmission and mortality curves followed a pattern akin to those in Latin America during the first half of the year, but a new coronavirus wave struck Asia between July and September. Africa remains behind in terms of vaccination, with coverage still below 10 percent in December. The COVID-19 death toll hit its highest levels between July and September, but given the testing and reporting limitations, deaths might have gone significantly under-recorded.

In addition to the profound impact of the pandemic on the economy of the countries, we also witnessed, on the sociopolitical front, a substantial increase in social unrest and some deterioration in people's confidence in political systems. While mass demonstrations took place in Colombia, Ecuador, and Cuba, the outcome of the elections in Peru and Chile called into question the traditional political system. The year 2021 was also witness to the return of the coups d'état: there were five in total, the largest number in many years, mainly in Africa.

Towards the end of the year, the conflict between Russia, Ukraine, and the NATO countries grew in intensity, with a strong impact on the price of natural gas in Europe, largely dependent upon Russia's supply. The energy crisis spread across the globe. In addition to the scarcity of natural gas in Europe, China was forced to limit the use of energy at factories due to the lack of coal. The drought in Brazil hampered hydropower output and resulted in an increase of more than 30 percent in the cost of energy in the country. In turn, the dispute between Saudi Arabia and the Arab Emirates within the





OPEC led to a hike in the price of oil in July. Crude oil closed the year at USD 78.6 per barrel, which accounts for an annual increase of 54.5 percent.

In the international markets, the low interest rates contributed to maintaining a high appetite for risk, fueling the price of variable-income investments, especially in developed countries. The Standard & Poor's 500 Index increased by 26.9 percent during the year and the Nasdaq 100 Index grew by 26.6 percent. The Euro Stoxx 50 Index posted a gain of 21 percent and the MSCI Developed Markets composite index grew by 16.8 percent. In contrast, emerging markets fell out of favor in 2021. The MSCI Asia Index (excluding Japan) fell by 4.9 percent, the Hang Seng Index posted a decline of 23.3 percent, and the Shanghai Composite plunged by 5.2 percent. The year was not on the side of Latin American stock exchanges either. The MSCI LatAm Index dropped by 2.5 percent in 2021 and Brazil's Bovespa Index recorded its sharpest fall with a loss of 11.9 percent. The Colombian Cap Index declined by 1.9 percent, while the Santiago and Lima stock exchanges posted marginal gains of 2.9 and 1.3 percent respectively. The exceptions were Mexico, whose Price and Quotation Index grew by 20.9 percent over the year, and Argentina's S&P Merval Index with a gain of 12.6 percent as measured in dollars following three years of falls. In turn, in a context of very abundant liquidity worldwide, both commodities and cryptocurrencies took center stage to some extent, though the latter's notoriety can be attributed to both their higher price and enormous price volatility.

The yield on the 10-year U.S. Treasury Note hovered around 1.5 percent in 2021 after standing below 1 percent for the most part of 2020. The nominal yields on the German bonds subject to the same maturity remained in negative territory, although they moved from -0.52 percent in January to -0.18 percent in December. France's bonds returned to positive territory, with a yield of 0.19 percent at the close of the year.

The U.S. dollar strengthened by 6.3 percent against a basket of currencies in 2021, with the year-end U.S. Dollar Index returning to its mid-2020 levels. This was reflected by the parity with the Euro, which moved from 1.22 in January to 1.14 U.S. dollars at the end of December. In turn, the Chinese yuan remained on the appreciation path taken in 2020, moving from 6.52 per U:S. dollar at the end of 2020 to 6.35 in December 2021 and thus hitting its lowest level since 2018.

The Argentine economy

With the virus spreading in virtually every country, the second year of the COVID-19 pandemic proved more costly for the country in terms of infections and deaths. However, the relaxation of health protocols and the vaccination campaign waged with high acceptance from the population propelled a rapid economic recovery.

The Argentine economy was immersed in a sea of doubts at the onset of 2021. On the one hand, it faced the uncertainty created by a threatened drought and the slow rollout of vaccines. On the other, the country was benefiting from the better international prices of exportable products. The second wave of COVID-19 had a strong impact in April and May, but the growing number of people vaccinated, which led to the prompt opening of virtually all the activities previously subject to restrictions, an improvement in the terms of trade, and a drought that was not as severe as expected made it possible for the economy to recover at a faster pace than most analysts had predicted, growing by around 10 percent at the end of the year and thus making up for almost everything lost in 2020.

This recovery was uneven and still incomplete. The industrial and construction sectors, for instance, which leveraged the advantage of an early reopening, recorded figures close to those of the first half of 2018 despite the currency ups and downs. In contrast, the tourism, gastronomic, and retail sectors would not see an upturn in activity until the fourth quarter of 2021, once the second coronavirus wave in Argentina was over.

With regard to demand, the gradual easing of restrictions by mid-2021, an increase in the wages of registered workers towards the end of the year, and a decline in unemployment steadily fueled domestic consumer spending, the level of which is estimated to have reached about 9.7 percent over the year, slightly below GDP. Gross investment is thought to have experienced a significant increase, of around 32 percent over the year, albeit insufficient to be regarded as steady since it remains below 17 percent of GDP measured at current value. The exports of goods and services grew by around 8 percent, while imports rose by approximately 22 percent, always measured by volume as recorded in national accounts. The upsurge in imports was connected with the upturn



in activity and the regulations established to make payments abroad.

The recovery materialized in virtually all the sectors of the economy. Over the first 10 months of 2021, the construction sector grew by 33 percent relative to the previous year, followed by the fishing sector, with a rise of almost 20 percent, and the manufacturing industry, with a gain of almost 17 percent. The hotels and restaurants (heavily hit in 2020) and the retail trade sector also showed a very good performance. In contrast, the agricultural and afforestation sectors experienced falls. In turn, financial intermediation grew by less than 1 percent, very adversely affected by the scarce demand for credit during a large part of 2021.

Among manufacturers, the most dynamic sector turned out to be the automotive industry with a recovery of 54 percent over the year as a result of a strong demand from Brazil, followed by the apparel and textile industry with an increase of 47 percent. Next are the non-metallic mineral and metallurgic industry sectors with a gain of 32 percent. The use of the industry's installed capacity grew by 68.8 percent in November 2021, a rise of 5.5 percent relative to the previous year. The basic metal industries are the largest users, employing 86.9 percent of such capacity.

The country's oil production showed a substantial recovery, especially with regard to the Vaca Muerta region. The increase in the extraction of crude oil hiked higher than 6.5 percent relative to 2020. In the case of gas, the upturn remained below 1 percent, but the last months of the year proved much more dynamic than those in the first half, which is viewed as a good sign for 2022. This sector is hampered by the lack of a gas pipeline to transport the gas from the production site to the consumption centers, the construction of which is underway.

At a retail level, the lifting of the pandemic-driven restrictions coupled with an increased use of private cars instead of public transport for fear of getting infected prompted a rise in fuel spending. Based on preliminary estimates, fuel and gas-oil sales are thought to have grown by 29 percent and 14 percent respectively over the year. In contrast, public transport companies were unable to reach their pre-pandemic levels. The Buenos Aires subway system's ridership remains at less than

half the more than 30 million people who used it every month prior to the outbreak of the coronavirus crisis.

According to the Argentine Confederation of Medium-Sized Enterprises, small retailers experienced an increase in activity of 14.8 percent. Shopping malls also recorded double-digit recovery levels, while supermarket sales at constant prices stood slightly above 1 percent. This is in line with the data on consumer confidence, which shows a fall of 4 percent at year end relative to that at the close of the previous year despite the economic recovery. In turn, the demand for durable goods recorded a sustained increase even when polls indicate that consumers' personal situation has worsened and that they hold fewer expectations of an improvement in the macroeconomic scenario compared to December 2020.

The outlook for the construction sector proves more optimistic than that among consumers. Among the companies engaged in both private and public works, it is estimated that they will recover over the next few months by a ratio of 2 to 1 and of 5 to 1 respectively. Blacktop, floor tiles, and concrete were the most demanded products in the sector. The production of cement recorded a rise of 26 percent in 2021, while the rise in the production of steel, which is not only used for construction purposes, but also by increasingly growing sectors such as the automotive industry, is estimated at 33.5 percent.

The economic recovery led to a clear improvement in employment levels. The employment rate, which had hit its lowest level at 33.4 percent during the pandemic, climbed to 42.9 percent in the third quarter of 2021. The unemployment rate fell from a maximum of 13.1 percent to 8.2 percent, its lowest point since 2017. In the third quarter of 2021, 46.7 percent of the economically active population was working or looking for a job, a level slightly below the 47.2 percent rate recorded in the third quarter of 2019.

With over 12.3 million people, the number of registered workers surged to its highest level since May 2018. A total of 437,477 jobs were created over the first 10 months of 2021: 135,400 individuals were hired in the private sector under a contract of employment, 92,300 were employed in the public sector (at national, provincial, and municipal levels), and 212.000 became small non-VAT-registered



taxpayers. Worthy of note in the formal private sector was the construction industry, although the commercial and IT sectors and some manufacturing activities, such as the metallurgic industry, also recorded a significant rise in employment.

During 2021, the government still prohibited employers from terminating employment, but a limit was set on the double severance payment of ARS 500,000, which in part alleviated the cost borne by the companies forced to discharge staff. However, the labor market remained rigid, as shown by the fact that a significant part of the improvement in the employment rate results from the hiring of informal workers, who now represent 33 percent of the total.

Salaries in the formal private sector stood a few points above the inflation rate, while the gain was a little greater in the public sector, thus breaking a streak of 3 consecutive years of falls in real terms. Informal workers were, however, unable to prevent their wages from declining, with a drop of around 10 percent in their purchasing power as per the salary index calculated by the National Institute of Statistics and Censuses (INDEC, acronym in Spanish). The RIPTE index, which measures the stable salary earned by formal workers, stood at ARS 100,590 in November, showing an increase of 1.5 percent compared with the previous year, but also a fall of 13 percent below the level reached 5 years before. In turn, the purchasing power of retirement benefits saw a decline of around 6 percent in real terms as the adjustments introduced by executive order and the formula established by law were based on the past rather than on the current inflation.

On the foreign front, Argentina was able to close the year with a surplus of approximately USD 14,750 million on the balance of trade of goods, which accounts for almost 3 percent of GDP. The value of imports and exports grew by around 49 and 42 percent over the year respectively. Both their international prices and volumes experienced a significant increase in line with some normalization of the economies in the post-pandemic world. Among exports, as measured in U.S. dollars, the items with the greatest growth were the energy and gas exported to Brazil followed by manufactured industrial products. The food-export complex grew at a slower pace due to harvesting problems. Among imports, the item with the largest increase was energy as the country resumed the imports of liquified gas through the Bahía Blanca Port.

Intermediate goods ranked second, while consumer goods and cars were the items lagging farthest behind.

With the inclusion of services in real terms, interest, and dividends, the country is estimated to have enjoyed a surplus close to 1 percent of GDP on the balance of payments for 2021, one of the highest over the last decade. In any case, this comparison is not entirely correct, as a part of this surplus should be attributed to the pandemic and the restrictions governing exchange transactions over the year and these factors were not present in previous years.

The foreign exchange market remained structured as in the previous year save for, perhaps, an additional restriction in some segments. In the official market, the price of the U.S. dollar navigated three clearly distinguishable stages. In the first quarter, the devaluation of the peso was in line with the inflation rate and even above at times. In April, the pace of the devaluation fell to monthly levels between 1 and 1.2 percent, became detached from the country's inflation, and such policy remained in place until the congressional elections in November. During the last month of the year, the Argentine Central Bank authorized a little more devaluation, which resulted in a monthly depreciation rate of 2 percent, still below the inflation rate. As measured "end to end," the official price of the U.S. dollar grew by 22.1 percent compared to the 41 percent increase in the local prices adjusted by an inflation rate of 7 percent in the United States. In real terms, this entailed a peso appreciation rate against the commercial dollar of more than 13 percent in 2021. In multilateral terms and as per the index of the Argentine Central Bank, the real exchange rate applicable to commercial transactions rose by 21 percent.

The gap between the official exchange rate and the price of the U.S. dollar in the black market followed the same timeline. Between August and December, the price of the blue-chip swap (BCS) averaged 98 percent more than the official rate. Between January and July, such gap had hovered around 70 percent, in part due to market factors and also to the government's intervention in the foreign-currency bond market. Following the elections, the gap broadened again, climbing to almost 100 percent at year end.







The transactions in the official foreign exchange market navigated two very different stages over the year. During the first half of 2021, as a result of the good international prices of exports and their conversion into pesos in the market, the Argentine Central Bank accumulated forex reserves for over USD 7.1 billion, selling a part (USD 2.1 billion in net terms) over the last months of the year. In turn, it received USD 4,334 million worth of Special Drawing Rights (SDRs) from the IMF, to which Argentina was entitled from the total the IMF member countries authorized the IMF to issue in the wake of the pandemic. The repayment of the debt held with international organizations, of some in the private sector, and other transactions in the public sector and market virtually depleted the total resources allocated to reserves over the year, which meant that the Argentine Central Bank was only able to retain USD 275 million towards the end of 2021. It should be noted that the government decided to postpone the negotiation of a new credit program and cancel the maturities of the IMF debt falling due during the last part of the year with the SDRs received from the IMF itself.

Against this backdrop, the Argentine Central Bank's gross forex reserves, including the those allocated to the legal reserve from the foreign-currency deposits held by member banks, amounted to USD 39,662 million at year end, which entails virtually the same level of gross and net reserves existing at the start of the year.

The monetary policy covered different aspects. In nominal terms, interest rates remained very stable. The monetary policy rate stood at 38 percent during the whole year and those on 1-day and 7-day repo transactions stood at 32 and 36.5 percent respectively. The Badlar rate remained at about 34 percent in line with the interest on corporate term deposits in excess of one million pesos over the entire period. The interest on retail term deposits of less than one million pesos remained unchanged at 37 percent. The interest on company overdrafts did not suffer any significant variations either, standing at an average of 35 percent, while interbank rates ranged from 28 to 30 percent throughout the year.

The monetary base stood at ARS 3.65 trillion at year end, 47.9 percent above that at the close of 2020 and 3 percentage points below the inflation. The seasonally-adjusted private M2 indicator as a percentage of GDP

was 5 percent above the all-time average at year end, pointing to a little excessive supply of money.

The monetary base expansion factors for ARS 1.18 billion over the year were basically three. The assistance to the Treasury demanded a net amount of ARS 1.76 billion by way of temporary advances and dividend transfers. In turn, the Argentine Central Bank issued ARS 451 billion in net terms to purchase USD 5,049 million in the foreign exchange market, but the need to counter the monetary impact of this issue forced it to place Leliq notes and repos in the financial system for an amount of almost ARS 1.9 trillion and to intervene the fixed-income and ROFEX markets sterilizing another ARS 490 billion. It was also forced to issue almost ARS 1,4 trillion worth of interest on its interest-bearing debt.

On the fiscal front, the primary deficit plummeted from 6.37 in 2020 to around 3.1 percent of GDP in 2021 excluding the extraordinary contribution represented by the SDRs received from the IMF in August. Primary spending (before interest) fell from 24 to approximately 21.3 percent of GDP. Despite the increase in the denominator, the decline in primary spending relative to GDP results from a reduction in the payouts associated with the COVID-19 pandemic (programs such as the Emergency Work and Production Assistance Program and the Family Emergency Income were no longer available in 2021) and fewer pension expenditures, in part offset by increased subsidies for the energy and transport sectors and investment in infrastructure.

The public sector's total revenues are estimated at 18.1 percent of GDP because, among other factors, in 2021 there were increases in export duties which were partially offset by a fall in the persona asset tax revenues. In turn, there was a rise in the financial income tax and non-tax revenues, in this case due to the extraordinary contribution made by the owners of large fortunes, which amounted to almost 0.5 percent of GDP. Besides, the government obtained additional revenues via the extraordinary assignment of Special Drawing Rights by the IMF.

Interest considered, the total deficit amounts to 4.6 percent of GDP or ARS 2.1 trillion. From that total, the pesos market financed about ARS 736 billion via public bidding processes, while ARS 1.7 billion came from the Argentine Central Bank via temporary advances and



transfer of dividends. The funds obtained were also used in the repayment of debt owed to international organizations with maturities over the year.

The government sought to issue mainly pesodenominated fixed-rate securities, but the persistent inflation level and the foreign exchange pressures prompted its increasing reliance on the issue of CER-adjustable or dollar-linked bonds. As a result, 58 percent of the debt issued in local currency still pending at year end is inflation-indexed.

In turn, 70 percent of the total debt is denominated in foreign currency, but 60 percent was issued under local law. As much as 63 percent of the debt is represented by bonds, while the rest arises from loans granted by international organizations and temporary advances from the Argentine Central Bank. Approximately 40 percent of gross public debt is held by other government bodies.

Almost no maturities on the dollar-denominated debt owed to the market fell due in 2021 and the interest payable in 2022 does not exceed USD 2 billion. However, the market closed the year with country risk shifting from a minimum of 1,375 to 1,914 basis points over the year and standing at 1,700 basis points at year end, with securities yielding 25 percent annually in dollars.

The inflation rate accelerated significantly compared to 2020, from 36.1 percent to 50.9 percent in December year over year after hitting its highest year-over-year level in September at 52.47 percent. In addition to the foreign exchange and tariff policies, the government tried other measures during the year, including the introduction of export quotas for some products and the freezing of some prices. Core inflation climbed to 54.87 percent over the year, seasonal prices rose by 50.08 percent, and regulated prices hiked by 37.72 percent. The clothing sector recorded its highest increase in prices at 64.64 percent. Food items, the most important component of the Consumer Price Index, rose by 50.35 percent. The housing and communications items recorded the smallest rises, increasing by 28.35 percent and 35.78 percent respectively, in both cases affected by the regulations introduced by the federal and provincial governments.

The wholesale inflation rate stood slightly above the retail rate at 51.3 percent for the whole year. Domestic products rose by 52 percent, while imported products

did so by 44.6 percent, approximately twice the increase in the price of the U.S. dollar. Among manufactured products, food items grew by 45.2 percent and clothing by 58.2 percent year over year. The wholesale price of electricity increased by 61 percent. The cost of construction rose by 48.5 percent in 2021, slightly below the retail and wholesale inflation due to the fact that the price of materials grew by 55.3 percent, but labor costs only hiked by 41.53 percent.

The Gini coefficient, which measures income distribution across the population, remained at 0.44 despite the marked rise in welfare benefits during the pandemic and the increased resources allocated to the Food Card Program in 2021. It is clear that the pandemic-driven restrictions had their harshest impact on low-income households and informal workers. The 10 percent of the population which generates the most income obtains 20 times more than the poorest 10 percent.

During the first half of 2021, the poverty rate stood at 40.6 percent of the population. This reflects a slight decline relative to the 42 percent rate at the close of 2020. As much as 10.7 percent of Argentinians are extremely poor (indigent).

The coronavirus crisis and the economic problems prompted all kinds of social unrest. On the political front, the upsurge of the pandemic in the second quarter gave rise to a cross fire between the federal and provincial authorities over the restrictions imposed. Following the opposition's victory in the general congressional election held in November (with 41.7 percent of the vote countrywide against the ruling coalition's 33.6 percent), the cabinet was reshuffled, with changes in the Ministries of Security, Agriculture, Education, Foreign Affairs, and Science. Congress, now more segmented and feeling the effects of the election, was not able to approve the budget for 2022.



The outlook for 2022

Following the unprecedented downturn experienced in 2020, Argentina's economic recovery in 2021 was, to everyone's surprise, faster than expected. With around 70 percent of its population fully vaccinated, the challenge for 2022 will be to demonstrate that it is possible to achieve sustainable growth after the pandemic. To that effect, it is essential to rely on policies targeted at the fast resolution of the long-standing problems of the economy and of those prompted by the pandemic and, at the same time, at propelling the investment levels required for the country's steady growth over the next few years.

On the financial front, a first step was taken with the successful restructuring of the Treasury's debt with the bondholders by mid-2020. As a result, the Tax Authority will see a significant decrease in its need for financing over the next few years. In turn, the prospects of an agreement with the IMF to restructure and roll over the maturities on the contingent credit facility granted to the country in 2018 open up the possibility of organizing the maturities on that and other debts owed to international organizations and thus paving the way for the country to gradually regain access to international credit, this being essential to extend the maturities on the debt owed to private parties accumulating from 2025.

The agreement cornerstones would be a fiscal plan intended to reduce the deficit and limit its monetary financing, the pursuit of forex reserves, and a narrower dollar gap as the first steps of a program to stabilize the economy, all of which shall be strengthened by the majority support of the political forces represented in Congress.

The part of the debt with the IMF and other organizations with maturities starting to fall due in March of 2022 and extending throughout the year as well as the economic decision-makers' need to rely on a clearer outlook make it compelling to reach an agreement before such date. We know that progress has been made on key aspects of the agreement; it remains to know the details, the implementation of the policies, and the fine-tuning of the goals.

With disbursements almost matching maturities and

given the possible restitution of the last three payments in an amount equal to USD 4,58 billion, the financial outlook for the country's public accounts looks brighter and the economic decision-makers' uncertainty is thus reduced. This in turn means that Argentina will have to honor the commitments assumed regarding the mains aspects of its economic policy as the suspension of one disbursement would leave the country, once again, on the verge of defaulting on its obligations to lending organizations. The IMF's reviews will be conducted on a quarterly basis.

The country relies on some favorable factors, but also faces several challenges. Although the water deficit creates uncertainty in connection with the volume of soy and corn, the two most important crops in Argentina, to be harvested, the weakness of the U.S. dollar and the higher international prices of agricultural products would make it possible to sustain the revenues from agricultural exports. However, the rise in the international prices of energy in a domestic context of excessive demand proves a hindrance in the pursuit of lower fiscal subsidies and a foreign trade surplus intended to increase the Argentine Central Bank's forex reserves.

Nevertheless, Argentina will continue to rely on a balance-of-trade surplus, but restoring its forex reserves requires that the repayment of foreign debt and the accumulation of foreign currency by the private sector not end up offsetting it. To that effect, it is apposite to restore the population's confidence in the peso and to encourage domestic saving.

In turn, the fall in public spending both in real terms and as a percentage of GDP proves a very convenient starting point to achieve a reduction in fiscal deficit, an essential condition to reduce the uncertainty, facilitate its financing, and keep the agreement with the IMF in effect. Keeping spending under control in a delicate political and social context will be quite a challenge. As to fiscal revenues, the bet on growth as a tool to increase the taxable base and thus propel collection has the advantage of the persisting effects of last year's upturn on the economic activity of 2022. The country will not rely, however, on some of the extraordinary resources obtained in 2021.



If an agreement is reached with the IMF on a new program to pay the maturities on the debt held with such organization, the federal and provincial governments will have to make a significant fiscal effort to bring the possibilities of monetarily financing the deficit in line with the demand for public debt, the payment of interest on the debt of the Argentine Central Bank, the financing from other international lending organizations, and the need to restore forex reserves to an adequate level.

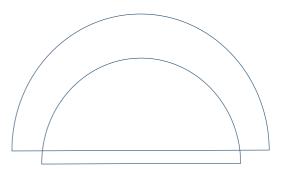
Additionally, monetary authorities will be required to ensure that the peso devaluation be compatible with the

inflation and interest rates in order to achieve the goal of accumulating reserves and encouraging domestic saving.

Only in a context of increased confidence and certainty will bank credit and the capital market grow again as sources to fund consumer spending, production, and investment by the private sector, all of these being essential for a steady fall in unemployment beyond the post-pandemic normalization.







MONETARY MARKET AND FINANCIAL SYSTEM



The financial system

The trend towards real growth in peso-denominated deposits observed in 2020 remained unchanged in 2021. Total deposits in pesos rose by 61.1 percent when measured from end to end, that is to say, a little above 6 percent in real terms. Private sector deposits stood a little below, showing an increase of 59.2 percent in nominal terms and of 5.2 percent in real terms. Demand deposits grew by almost 8 percent when adjusted by inflation, while term deposits rose by 3 percent under the same conditions. The growth in term deposits was very uneven: the balance of traditional deposits rose by 1 percent in real terms, while those adjusted by inflation increased by 91 percent. Private sector U.S. dollar-denominated deposits recorded a marginal fall in nominal terms, dropping by -1.1 percent or -7.5 percent if adjusted by the inflation rate of the United States. The peso-denominated and U.S. dollar-denominated deposits held by the public and private sectors accounted for almost 25 percent of GDP.

The minimum cash to be held in reserve as required by the Argentine Central Bank as regulatory authority of the system amounts to 45 percent of the average balance of demand deposits at the largest entities, to 32 percent of term deposits held for up to 29 days, to 22 percent of deposits held between 30 and 59 days, and to 4 percent of deposits held for up to 89 days. The amounts to be held in reserve by smaller entities are lower. Inflation-adjusted deposits (based on units of purchasing value - UVA) are subject to reserve rates of 7.5 and 3 percent depending on their duration (less than

29, less than 59, and less than 89 days respectively). The reserve requirement applicable to deposits in foreign currency held for up to 29 days amount to 23 percent of the average, but, in a context of scarce demand for credit in foreign currency, the levels of liquidity are much higher.

The loans in pesos to the private sector rose by 49.2 percent from end to end, which represents a slight fall of 1.1. percent in real terms. The balance of the loans in U.S. dollars taken by the private sector slumped by 25 percent as it was expected that the increase in the price of the U.S. dollar in the official foreign exchange market would take it above interest rates in pesos. Within the consumer segment, credit-card financing fell by 8 percent, while personal loans remained unchanged once adjusted by inflation. Commercial loans saw a recovery of 3.7 percent in real terms. Lastly, mortgage loans dropped by 11 percent, while those secured by personal property rose by 46 percent.

The non-performing segment recorded a slight fall towards 4.87 percent by the end of 2021. This represents an increase relative to the 4.2 percent rate recorded in December 2020, but the figures are not entirely comparable as the Argentine Central Bank had changed the manner in which to assess delinquency during the pandemic, which went back to normal in June 2021. If the comparison is made with 2019, delinquency is down from the then recorded 5.7 percent rate and even further below the peak of 6.1 percent recorded in February of

2020, just before the outbreak of the pandemic. The level of coverage through allowances stands at 108 percent, thus down from the level of coverage of 130 percent observed by mid-2020.

The non-performing segment varies considerably depending on the type of financial institution. Private banks' non-performing portfolios amount to only 3.3 percent with a level of coverage of 144.5 percent. Public banks more than double such percentage, with bad debt amounting to 7.4% and allowances only covering 84 percent. Non-banking institutions stand halfway with a bad debt rate of 5.9 percent, but with a low level of coverage as allowances represent only 68 percent of the delinquent portfolio. The system's bad debt charges shifted from an average of ARS 19.6 billion per month in 2020 to ARS 12.9 billion in 2021 in constant currency and in line with the fall in delinquency.

As a part of a number of initiatives intended to target bank credit supply at some market segments and the country's Treasury, the Argentine Central Bank allows financial institutions to comply with a part of the minimum cash requirement through the holding of certain government bonds bought at auctions and of debt issued by the monetary authority itself which may be used by them based on their participation in the credit programs established by the relevant regulations. In this way, the revenues from such holdings represented a larger percentage of the total financial revenues, increasing from 50 to 57 percent, while the credit interest fell from 40 to 34 percent.

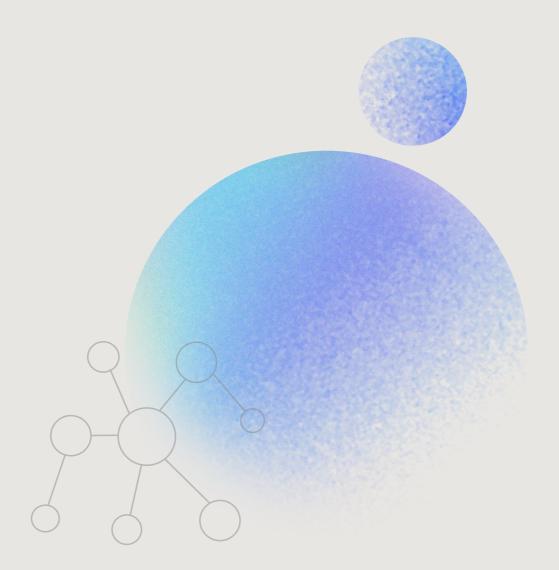
Without significant changes in the coverage of expenses with the revenues from non-financial services, banks' profitability was tied to the results of financial intermediation. The lower non-performing rate proved insufficient to offset the spread and this entailed a considerable reduction in the overall profits for 2021.

From a monthly average of almost ARS 25 billion in 2020, banks' profits came to stand slightly above ARS 14.2 billion per month in 2021, all of which is measured in pesos as of October 2021. The low demand for credit, subsidized loans, and regulated interest rates with an impact on the spread were some of the factors which affected banks' profitability during the year. Profits fell by 43 percent for the system as a whole and by 55 percent for the private subsystem. In this way, the ROA for the first three quarters of 2021 as adjusted by inflation for the entire financial system dropped from 2.4 to 0.9 percent. In turn, the ROE for the same period reached 6 percent for the entire system and 7.2 percent for the private banking subsystem.

The system is very well capitalized. Paid-up Tier 1 capital amounts to 25.6 percent, that is to say, 239 percent more than required as per the Argentine Central Bank's statistics. Private banks enjoy an even more comfortable position with paid-up capital in excess of 27 percent. The positive data on capital are supplemented by the large liquidity shown by institutions. Liquid assets, which include cash and cash equivalents, cash held in reserve, repo transactions, bonds allocated to such reserve, and notes issued by the Argentine Central Bank (Leliq notes), amount to 67 percent of total deposits, having remained quite stable over the year.

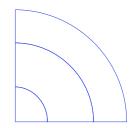


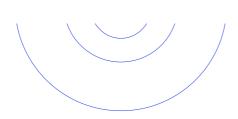
THE BANK





We are the domestic private bank with the largest branch network of Argentina.





We are strongly committed to the country's development.

We aim to be a sustainable bank that respects human beings and the environment by conducting business ethically, with transparency, and embracing diversity.









In the pursuit of sustainable goals, we work hand in hand with key players and our stakeholders.

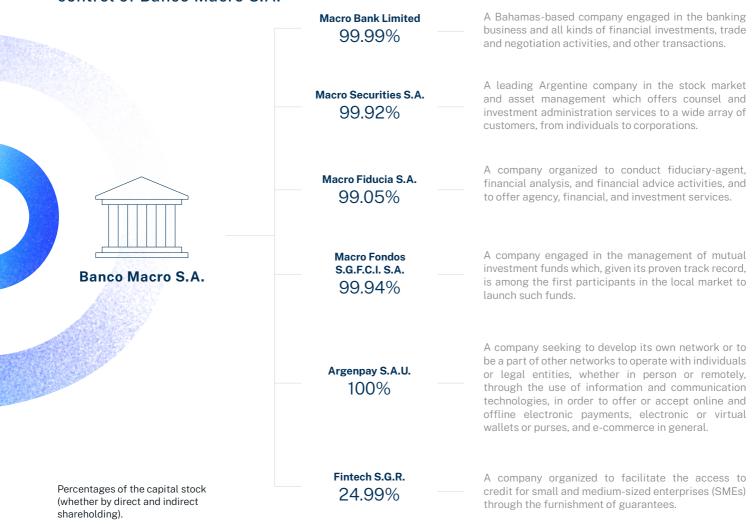
Introduction to Banco Macro

Banco Macro is a bank committed to society and its development. With a nationwide footprint, our business strategy is focused on each customer profile. We strive to improve the well-being, development, and growth of individuals, companies, and organizations at every stage of their lifecycle by promoting financial accessibility through physical closeness, digitalization, and technology, and financial inclusion driven by training and products specifically targeted at the most vulnerable sectors, entrepreneurs, and small and medium-sized enterprises.

Our subsidiaries

Banco Macro S.A. is the corporation whereby a controlling interest is held in other entities, known as "subsidiary companies" or "subsidiaries."

Companies under the control of Banco Macro S.A.



Shareholding structure

Individual's name/Corporate name	Unit	2020	2021
National Social Security Administration Sustainability Guarantee Fund (ANSES-FGS, acronym in Spanish) - Act No. 26,425	Percentage of capital stock	28.80%	28.80%
Grouped shareholders (local stock exchanges)	Percentage of capital stock	9.72%	10.36%
Grouped shareholders (foreign stock exchanges)	Percentage of capital stock	26.73%	26.09%
Delfín Jorge Ezequiel Carballo	Percentage of capital stock	17.47%	17.47%
JHB BMA Guarantee Trust (1)	Percentage of capital stock	17.28%	17.28%
ANSES-FGS-Act No. 26,425	Percentage of vote	26.90%	26.91%
Grouped shareholders (local stock exchanges)	Percentage of vote	9.28%	9.87%
Grouped shareholders (foreign stock exchanges)	Percentage of vote	24.98%	24.38%
Delfín Jorge Ezequiel Carballo	Percentage of vote	19.19%	19.19%
JHB BMA Guarantee Trust (1)	Percentage of vote	19.65%	19.65%

(1) Held by "Trust JHB" in 2019 and 2020 and by JHB BMA Guarantee Trust as of December 31, 2021.

Our Sustainability Strategy

With our sights set on the UN Global Agenda 2030 and the local economic and social situation, we implement strategic sustainability programs to contribute, as a banking sector player, to the construction of a solid, equitable, inclusive, and pushing country.

Sustainability is thus a part of our DNA. We rely on a Policy and a Strategy that guide us along the way so that our business has a direct and indirect impact on sustainable development.

We work to make Corporate Responsibility an essential part of our culture.

MAIN EXCERPTS FROM THE SUSTAINABILITY POLICY

At Banco Macro, we believe that our contribution to society as a financial institution is crucial for the country's development.



We have undertaken to create economic, social, and environmental value in the short, medium, and long term.

We focus on the creation of opportunities in every region of the country through an array of quality financial products and services and the responsible management of business impacts and risks.



STRATEGIC CORNERSTONES

Our Sustainability Strategy rests on these five cornerstones:

1. Financial education and inclusion:

We promote a healthy financial culture. To that effect, we create financial education contents, tools, products, and services to shape reflective, analytical, and financially responsible bank users that can contribute to our country's economic growth.

Our commitment:

- To encourage accessibility and the use of banks through our wide network of branches, annexes, and ATMs.
- To include lower-income sectors in our value proposition.
- To create innovative products and services intended for different customer profiles.
- To develop financial education initiatives in all the communities including all types of sectors and activities.





















2. Direct and indirect environmental impact:

We encourage the protection of our community and the environment, both internally and across our value chain.

Our commitment:

- To make an efficient use of natural resources.
- To raise awareness among our employees and customers, seeking to create a multiplier effect on the society.
- To measure our institutional carbon footprint.
- To manage paper, plastic, and electronic waste in a responsible way.
- To develop an energy saving program.





















3. Responsibility for people's well-being and inclusion:

We create jobs at federal level, support our employees' professional development, and favor diversity and inclusion in the workplace.

Our commitment:

- To promote the creation of local jobs to be the driving force propelling the development of regional economies.
- To empower employees through an internal retention and professional development strategy.
- To include further benefits for our employees and their families.



























4. Progress of SMEs and entrepreneurs:

We assist small, medium-sized, and new enterprises in conducting their business with customized products and services, providing them with training and tools for their growth.

Our commitment:

- To create products and services that suit the needs of SMEs and entrepreneurs.
- To shore up their growth with training and counsel.
- To listen to customers through an exceptional customer care service.





















5. Transparency in everything we do:

We operate with utmost transparency in order to create a framework of confidence and credibility for all our stakeholders. We are active listeners and regularly account for our actions.







Our commitment:

- To provide a detailed and transparent account of our actions to all our stakeholders.
- To rely on profile-specific communication channels.
- To fight against corruption, money laundering, and terrorist financing.
- To follow the main standards and good practices in terms of management transparency and responsibility both at national and international level.
- To develop tools and codes to uphold ethics and good conduct in our transactions.

Strategic sustainability partnerships

17 PARTNERSHIPS FOR THE GOALS



- Argentine Bankers Association (ADEBA, acronym in Spanish).
- Gender Equality Group.
- UN Global Compact Network Argentina.
- Foundations and Companies Group (GDFE, acronym in Spanish).
- Norte Sustentable.
- IAE Business School-Universidad Austral.
- Argentine Stock Exchanges and Markets (BYMA, acronym in Spanish).



VALUE CREATION, PRESERVATION OR EROSION MODEL

Capitals	Impact	Resources	Actions ⁴	Results
FINANCIAL CAPITAL	We generate profitability. We provide clear and transparent information for decision-making purposes, always respecting the rights and interests of minority shareholders.	 Potential and available funds. Investments. Tangible and intangible assets. Shareholders' equity. Our own capital. Deposits 	Transparent and responsible management of financial assets.	 Capital strength. Among the private banks with the largest shareholders' equity. Leading provider of personal loans. Financial stability.
MANUFACTURED CAPITAL	We work in order to offer financial products and services that suit each and every profile and need while focusing on inclusion so that both individuals and companies all over the country can improve their standard of living, grow, and participate in the banking market.	 Nationwide branch network. Portfolio of products and services. Physical infrastructure and on-site and Digital Banking processes 	 Development of automatic customer service channels. Creation of products and services for each segment. Accessibility initiatives. NAVES Program. Physical safety and personal data protection systems. 	 Nationwide footprint. Financial inclusion. Support to SMEs and entrepreneurs. Support to the public sector. Accessibility. Physical safety.
INTELLECTUAL CAPITAL	We are constantly thinking about innovating, about being at the forefront, and about using technological advances for a transformation into a digital bank that streamlines processes and enhances customer experience.	 Proprietary management and operating systems. Investment in technology and digitalization. 	 Customer experience design and measurement. Digital Banking and online platforms development. Customer care service. 	 Good customer experience. Clear contracts. Co-creation of products and services with our customers. Ecosystem to approach unbanked and underbanked segments. Digital culture.

^{4.} In order to define the relevant actions to work on and comply with the Sustainability Strategies, we relied on the materiality analysis conducted in line with the GRI Standards.

Capital	Impact	Resources	Actions ¹	Results
HUMAN CAPITAL	We enhance the personal and professional development of the people who work for us so that they can work in a safe and healthy environment.	Resources Talent-oriented multidisciplinary team.	 Inclusive recruitment processes. Training and development. Working atmosphere survey under the Great Place to Work model. Benefits for employees and their families. Internal communication channels. Occupational Health and safety plan. Corporate volunteering program. 	 Creation of jobs all over the country. Career development. Diversity and inclusion. Good, safe, and healthy working atmosphere. Wellness benefits.
SOCIAL AND RELATIONSHIP CAPITAL	We contribute to the social and economic progress of the communities within our footprint, for which purpose we invest in strategic actions and programs with a highly positive impact and make those communities a part of our value chain.	 Private social investment. Strategic partnerships. 	 Participation in communication media at federal level. Financial education and inclusion programs. Fundación Banco Macro's social actions. Local sourcing. 	 Social impact program beneficiaries: individuals, enterprises, organizations, and companies. Procurement-driven local economic development.
NATURAL CAPITAL	We help take care of the environment through the way in which we conduct business and also by responsibly assessing how the assets managed by the Bank are placed into financial vehicles.	 Investment in and management of projects with a positive environmental impact. Investment in renewable energy. 	 Environmental Policy and Environmental Management System. Renewable energy purchasing. Awareness-raising campaigns. Support through sustainable financial products. 	 71.6 percent increase in the use of renewable energy. Carbon footprint reduction of 15.3 percent Increased use of recycled input materials. Placement of 5 green bonds for USD 829 million.













































Main business results

ancial capital ⁵ (ARS million) areholders' equity at year end A – Return on average assets	223,515 ⁶ 3.50% 16.80% 55,258	238,606 ⁷ 2.80%
	3.50% 16.80%	,
A – Return on average assets	16.80%	2.80%
E-Return on average equity	55,258	12.20%
erating income (before taxes)		28,786
ome tax	-18,476	-1,663
al comprehensive income	38,198	28,297
nufactured capital		
al deposits (ARS million)	737,714	588,851
al financing to the private sector (ARS million)	381,065	349,006
al jurisdictions	23	23
al branches	463	466
are of the financial sector including branches	10%	10%
mber of towns where Banco Macro is the only bank (including ATMs)	200	206
al ATMs	1,578	1,779
al self-service terminals	960	955
al Personal Banking customers	4,127,7378	4,312,883
al retired customers	697,469 ⁹	796,109
al credit cards	2,631,289	2,699,455
al disbursed on personal loans (ARS million) (1)	70,172	97,787
al disbursed on mortgage loans (ARS million) (1)	17,805	24,995
al Business Banking customers	81,67610	89,754
al product packages for SMEs	64,097	58,556
ellectual capital		
al automatic channel users	1,431,640	1,419,375
sonal Experience Score	54%	51%
E Primary Bank Choice Score	69%	65%
e of complaints per customer	9%	2%
nplaints resolved	94%	94%
man capital		
al employees	8,489	7,931
nale employees	39.70%	40.31%
men in senior management roles	17%	9%
erage age		46.42
erage length of service	16.03	18.42
ployees from the interior of the country	71.45%	73.69%
ff turnover rate	2.91%	9.32%
centage of trained employees	96.87%	100%
e of absenteeism	15.62%11	10.96%

Main business results	2020	2021
Rates of return to work and retention of employees on paternity leave	100%	100%
Rates of return to work and retention of employees on maternity leave	100%	100%
Volunteer Program participants	1,015	3,272
Social and relationship capital		
Total suppliers	3,699	4,260
Percentage of local suppliers	98%	98%
Percentage of active suppliers that have subscribed the Code of Conduct	100%	100%
Social investment (ARS million)	144	186
Social investment - Total direct beneficiaries	365,376	58,84412
Social investment - Total partner organizations	323	305
Investment in communication media nationwide (ARS million)	240	630
Natural capital		
Total e-statement subscriptions	1,987,839	2,286,997
Recycled paper (kg)	9,79213	10,984
Recycled plastic (kg)	9114	134
Scrap equipment (computers; monitors, printers, and other peripherals; etc.) (number)	4,089	2,055
Scrap equipment (computers; monitors, printers, and other peripherals; etc.) (tons)	20	15
Furniture donated (units)	1,475	374
Energy used (MWh)	13,291.30	14,079
Gas-oil used by branch generating sets (liters)	78,027	75,246
Renewable energy use (MWh)	1,826	3.134
CO2 emissions (tCO2e)	7,379.77	6,249.74

(1) Balance of the Personal Banking portfolio (principal + adjustment + interest + other receivables from intermediation-OCIF)

- 8. Data restated based on the 2020 Annual Report due to a change in the calculation methodology.
- 9. Idem supra.
- 10. Idem supra.
- 11. There was an increase as a result of the context created by the COVID-19 pandemic.

- 13. There was a decrease in the number of kilograms of recycled paper because our headquarters were closed.
- 14. There was a decrease in the number of kilograms of recycled plastic because our headquarters were closed.

^{5.} All of the 2020 figures in the Financial Capital section suffered changes due to their restatement in constant currency (through the AxI index) and to the Inflation Adjustment reclassification in monetary results (securities measured at fair value through other comprehensive income).

^{6.} Balance at year end net of the dividends approved at the Shareholders' Meetings held on April 30 and October 31, 2020 for an amount equal to ARS 30,159 million stated in values as of December 31, 2021.

^{7.} Balance at year end net of the dividends approved at the Shareholders' Meeting held on April 30, 2021 for an amount equal to ARS 12,840 million stated in values as of December 31, 2021.

^{12.} There was a fall in the number of direct beneficiaries because in 2020 we conducted two specific far-reaching projects: one was undertaken in the context of the pandemic and the other one consisted in investing in water-access infrastructure, which was set up and continues to have a social impact on the target community.

CORPORATEGOVERNANCE





We rely on a dynamic and autonomous structure of regional teams working across the country.



Transparency, the interaction with shareholders and investors, sustainability, and an adequate risk management framework are our foundations.





THE BOARD OF DIRECTORS

Government responsibilities are vested in our Board of Directors, the General Manager, the General Manager's first line of reporting officers, and the Board's support areas. As the management body of the corporation, the Board of Directors is tasked with setting the commercial and risk management policies and goals while adopting a long-term sustainable development-oriented vision.

Appointment

The members of the Board are appointed at the Shareholders' General Meeting to serve for three fiscal years in accordance with the BCRA's eligibility criteria. Our Corporate Governance Policy places special emphasis on the guidelines connected with the inclusion of women to serve on the Board.

Eligibility

Directors are required to remain in compliance with legal capacity, suitability, competence, and financial industry experience requirements set forth by the BCRA.

Meetings

In 2021, the Meetings of the Board of Directors, which were fourteen in total, as well as those of the Shareholders, could be held with remote participants via video conferencing pursuant to the COVID-19 confinement measures adopted and the provisions of CNV General Resolution No. 830/2020.

Assessment of their work

As provided in the General Companies Act, the performance of the members of the Board of Directors is assessed, on a yearly basis, at the Shareholders' Meeting, at which shareholders also determine the directors' fees.

Experience

Directors have an educational background and a proven track record in the banking business. They participate in management as members of different committees.

Training

They receive training in topics such as corporate governance, internal control, risk management, anti-money laundering and counter-terrorist financing, international accounting standards, and financial system and capital market regulations.

In order to define the training subject areas, we take into account our own needs and the topics put forward by the members of the governing body themselves through the Office of the Secretary of the Board.

Self-assessment

Directors complete a self-assessment which is submitted to the Corporate Governance and Appointment Committee for consideration and in which they show their knowledge of the Corporate Governance Policy, which includes several related policies, such as that on Sustainability.

Members of the Board of Directors as of December 31, 2021

Name	Title	Age	Year first appointed	Term expiration - Shareholders' Meeting considering the FY Financial Statements
Delfín Jorge Ezequiel Carballo	Chairman	69	2002	2023
Jorge Pablo Brito	Vice-Chairman	42	2002	2021
Carlos Alberto Giovanelli	Director	64	2016	2021
Nelson Damián Pozzoli	Director	55	2016	2021
Fabián Alejandro de Paul (1)	Director	58	2019	2021
Guillermo Merediz (1)(2)	Director	45	2020	2021
Constanza Brito	Director	40	2007	2023
Mario Luis Vicens (1)	Director	70	2016	2023
Sebastián Palla (1)	Director	47	2021	2023
Mariano Ignacio Elizondo (1)(2)	Director	49	2020	2023
Delfín Federico Ezequiel Carballo	Director	37	2020	2022
Ramiro Tosi (1)(2)	Director	46	2020	2022
Marcos Brito	Director	39	2007	2021 (3)
Alan Whamond (1)	Alternate Director	60	2019	2021
Juan Santiago Fraschina (1)(2)	Alternate Director	44	2020	2021

⁽¹⁾ Independent Director.



In order to turn the Bank into a benchmark company, the members of the Board of Directors and Senior Management subscribe to the sustainability strategy and sustainable development commitments. They have also undertaken to share the Corporate Sustainability Policy with the rest of the organization and the public at large.

⁽²⁾ Appointed upon nomination by the ANSES-FGS.

⁽³⁾ Expiration of the original term as Alternate Director. The position of director shall be assumed until the following Shareholders' General Meeting pursuant to section 14 of the bylaws.

Directors by gender and age as of December 31, 2021	Number	Percentage
Members of the Board of Directors	15	100%
By gender		
Women	1	7 %
Men	14	93 %
By age		
From 31 to 50	9	60 %
Over 50	6	40 %

Statutory Audit Committee

The Statutory Audit Committee is tasked with overseeing the management of the corporation subject to the powers and duties prescribed under Argentine law.

Composition of the Statutory Audit Committee as of December 31, 2021

Name	Title	Term expiration - Shareholders' Meeting considering the FY Financial Statements
Alejandro Almarza	Auditor	2021
Carlos Javier Piazza	Auditor	2021
Enrique Alfredo Fila (1)	Auditor	2021
Alejandro Carlos Piazza	Alternate Auditor	2021
Leonardo Pablo Cortigiani	Alternate Auditor	2021
Gustavo Alberto Macagno (1)	Alternate Auditor	2021

⁽¹⁾ Appointed upon nomination by the ANSES-FGS.

Committees

We rely on a total of 13 committees made up of members of the Board of Directors and Senior Management to guide the daily management of the business. Their profile can be found at https://www.macro.com.ar/relaciones-inversores/gobierno-corporativo/directivos-y-alta-gerencia.

COMMITTEE	MEMBERS' NAMES	TITLE
	Sebastián Palla	Director
CNV ¹⁵ / SEC ¹⁶	Fabián Alejandro de Paul	Director
	Mario Luis Vicens	Director

^{15.} Argentine Securities Commission.

^{16.} U.S. Securities and Exchange Commission (SEC).

COMMITTEE	MEMBERS' NAMES	TITLE
	Jorge Pablo Brito	Director
	Fabián Alejandro de Paul	Director
	Delfín Federico Ezequiel Carballo	Director
	Gustavo Alejandro Manriquez	General Manager
ASSETS AND LIABILITIES	Jorge Francisco Scarinci	Finance Manager
	Juan Ignacio Perdomenico	Management Control Manager
	Juan Domingo Mazzon	Governance and Management Control Manager
	Brian Anthony	Commercial Banking Manager
	Delfín Jorge Ezequiel Carballo (1)	Chairman of the Board of Directors
	Jorge Pablo Brito (1)	Vice-Chairman of the Board of Directors
	Carlos Alberto Giovanelli (1)	Director
	Nelson Damián Pozzoli (1)	Director
	Gustavo Alejandro Manriquez	General Manager
SENIOR CREDIT	Ana María Magdalena Marcet	Credit Risk Manager
	Alejandro Becka	Business Risk Manager
	Adrián Mariano Scosceria	Business Banking Manager
	Ernesto López	Legal Affairs Manager
	Javier Accattoli	Personal Banking Manager
	Nelson Damián Pozzoli (2)	Director
	Delfín Federico Ezequiel Carballo (2)	Director
JUNIOR CREDIT	Ana María Magdalena Marcet	Credit Risk Manager
	Alejandro Becka	Business Risk Manager
	Francisco Muro	Sales and Distribution Manager
	Delfín Federico Ezequiel Carballo	Director
	Carlos Alberto Giovanelli	Director
	Marcos Brito	Director
	Sebastián Palla	Director
IT	Fabián Alejandro de Paul (3)	Director
	Gustavo Alejandro Manriquez	General Manager
	Juan Domingo Mazzon	Governance and Management Control Manager
	Ernesto Medina	Operations and IT Manager
	Carlos Vechhio	Innovation and Technological Development Manager
	Nelson Damián Pozzoli (4)	Director
	Mario Luis Vicens	Director
ANTI-MONEY LAUNDERING AND	Carlos Alberto Giovanelli	Director
COUNTER-TERRORIST FINANCING	Alfredo Cobos	Anti-Money Laundering Manager

COMMITTEE	MEMBERS' NAMES	TITLE
	Fabián Alejandro de Paul	Director
INTERNAL AUDIT	Sebastián Palla	Director
	Mario Luis Vicens	Director
	Nelson Damián Pozzoli (3)	Director
	Alberto Figueroa	Internal Audit Manager
	Delfín Jorge Ezequiel Carballo (1)	Chairman of the Board of Directors
	Jorge Pablo Brito (1)	Vice-Chairman of the Board of Directors
	Carlos Alberto Giovanelli (1)	Director
	Nelson Damián Pozzoli (1)	Director
SENIOR DEBT RECOVERY	Delfín Federico Ezequiel Carballo (1)	Director
	Marcos Brito (1)	Director
	Ana María Magdalena Marcet	Credit Risk Manager
	Ernesto López	Legal Affairs Manager
	Juan Caillon Rocha	Debt Recovery Officer
	Mario Luis Vicens	Director
	Carlos Alberto Giovanelli	Director
	Fabián Alejandro de Paul	Director
	Gustavo Alejandro Manriquez	General Manager
RISK MANAGEMENT	Pablo Siwacki	Risk Management Manager
	Ana María Magdalena Marcet	Credit Risk Manager
	Jorge Francisco Scarinci	Finance Manager
	Eduardo Roque Covello	Bank Operations Manager
	Ernesto Eduardo Medina	Operations and IT Manager
	Mario Luis Vicens	Director
	Fabián Alejandro de Paul	Director
	Carlos Alberto Giovanelli	Director
ETHICS AND COMPLIANCE	Nelson Damián Pozzoli	Director
	Gustavo Pessagno	Compliance Manager
	Ernesto López	Legal Affairs Manager
	Gerardo Adrián Álvarez	Human Resources and Administration Manager
	Mario Luis Vicens	Director
CORPORATE GOVERNANCE AND APPOINTMENT	Fabián Alejandro de Paul	Director
AFFOINTIVIENT	Carlos Alberto Giovanelli	Director
	Mario Luis Vicens	Director
INCENTIVES	Fabián Alejandro de Paul	Director
	Carlos Alberto Giovanelli	Director

COMMITTEE	MEMBERS' NAMES	TITLE
	Mario Luis Vicens	Director
	Ernesto López	Legal Affairs Manager
FINANCIAL SERVICES USER PROTECTION	Gustavo Pessagno	Compliance Manager
	Daniela Campiotti	Operating Risk Management Coordinator
	Bernarda Annan	Customer Service Officer

⁽¹⁾ Two of the directors appointed.

Senior Management

Senior managers are in charge of the management of the business in line with the Bank's corporate strategy and goals. Some of them serve on the committees and all of them stand out because of their capacity and commitment.

Their résumés can be viewed at www.macro.com.ar/relaciones-inversores/gobierno-corporativo/directivos-y-alta-gerencia.

Senior Management composition as of December 31, 2021

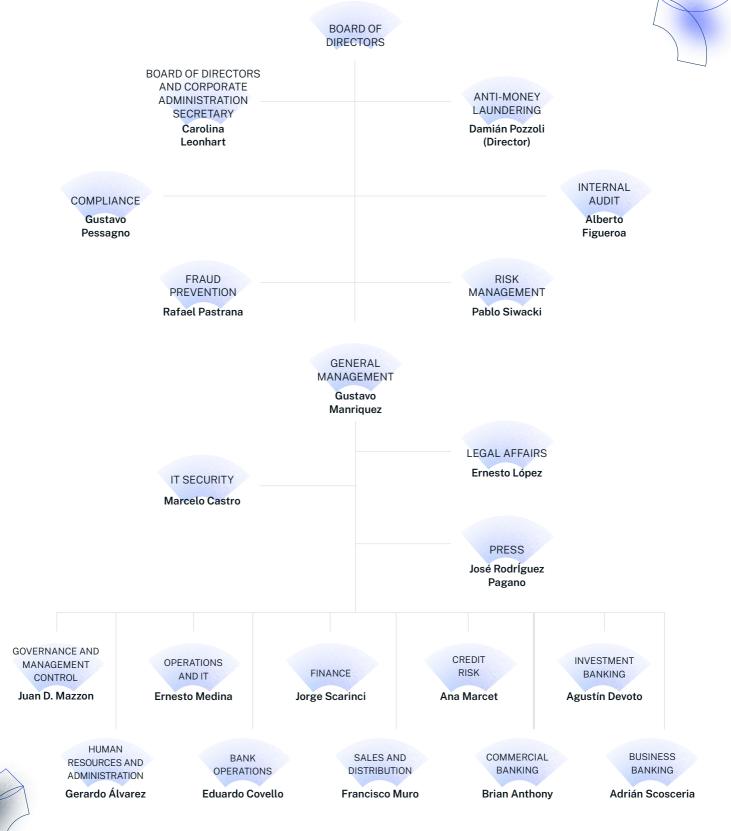
Name	Title
Gustavo Alejandro Manriquez	General Manager
Ernesto Eduardo Medina	Operations and IT Manager
Jorge Francisco Scarinci	Finance and Investor Relations Manager
Francisco Muro	Sales and Distribution Manager
Ana María Magdalena Marcet	Credit Risk Manager
Marcelo Agustín Devoto	Investment Banking Manager
Brian Anthony	Commercial Banking Manager
Ernesto López	Legal Affairs Manager
Alberto Figueroa	Internal Audit Manager
Adrián Mariano Scosceria	Business Banking Manager
Juan Domingo Mazzon	Governance and Management Control Manager
Gerardo Adrián Álvarez	Human Resources and Administration Manager

⁽²⁾ One of the directors appointed.

⁽³⁾ In an alternate capacity.

⁽⁴⁾ UIF (Financial Information Unit) Compliance Officer.

General organization chart



Remuneration

The remuneration policy, approved by the Incentives Committee and the Board of Directors, extends to all our employees and provides for a fixed and variable pay scheme. Senior managers and all employees holding strategic positions receive variable pay tied to their performance if in line with our mission and values, the execution of the annual strategic plan, and their own individual goals. Directors do not fall within the scope of this policy, as their remuneration is established at the Shareholders' Meeting.

Ethics- and transparency-based Corporate Governance Guidelines

We apply the financial industry's codes, interact with all our stakeholders, and rely on the suitability of our internal control system. Our bylaws and Corporate Governance Policy define guidelines regarding good corporate governance practices which are also adopted by our subsidiary companies. The Board of Directors reviews this policy on an annual basis in order to ensure it is updated and works efficiently and implements the relevant procedures through the Corporate Governance and Appointment Commitment.

We also subscribe to the Code of Banking Practices prepared by the different associations of banks and financial institutions of Argentina in a bid to promote the best banking practices and protect the rights of the users of financial products and services in the country.

At Banco Macro, we adopt principles of transparency, ethics, and integrity and share them with all our work teams to guarantee the respect for our values, information security, the observance of regulations and codes, dialog, and the best governance practices.



Tools and processes to comply with ethical and integrity principles

Anti-Corruption Policy

For all our employees.

It embodies the guidelines which are a part of the Integrity Program in place, which is based on local and international laws on the matter and applicable good practices.



Code of Ethics

For the members of the Board of Directors, the General Manager, and the General Manager's first line of reporting officers.

The Code of Ethics guarantees the highest standards of personal and professional integrity in every aspect of their work, ensures compliance with the applicable law, and deters the commission of blameworthy acts.

Code of Conduct

For all our employees.

The Code of Conduct seeks to create a working atmosphere that encourages personal and professional integrity, responsibility, efficiency, commitment, loyalty, honesty, good communication, teamwork, mutual respect, trust, and friendly relationships, both among our employees and in their interactions with customers and suppliers.



Code of Conduct for Suppliers

For all our suppliers.

It includes aspects such as human rights, labor and ethical business practices, and environmental management.

Ethics Line

An anonymous and confidential communication channel to report violations of our guidelines managed by an independent third-party administrator.



Ethics and Compliance Committee

The Ethics and Compliance Committee is tasked with the follow-up of the violations reported and notifies the Board of Directors of all relevant matters. In 2021, 28 incidents were reported which were mostly related to situations arising from internal interpersonal relationships or customer service complaints.

Our Ethics Line is available 24/7 during the 365 days of the year:

- Telephone: 0800-122-5768
- Fax: +54 (11) 4316-5800, for the attention of "Línea Ética Grupo Macro."
- Email: eticagrupomacro@kpmg.com.ar
- Website: https://eticagrupomacro.lineaseticas. com/
- Mailing address: Bouchard 710, 6th Floor, Zip Code 1001, Buenos Aires, Argentina, for the attention of "KPMG-Línea Ética Grupo Macro."

Internal control system

Our internal control system — based on internal audits, external certifications, regulatory compliance, and the observance of international standards— makes it possible to guarantee the reliability of financial statements, to protect minority shareholders, and to reinforce management transparency, thus ensuring the attainment of business goals.

The Internal Audit Management Department serves an objective role in assessing the effectiveness of the risk management, control, and corporate governance processes in order to guarantee the operation of the control system. The Department reports to the Internal Audit Committee, which is largely made up of independent directors as prescribed by the CNV. In 2021, we tested over 800 critical controls, conducted specific reviews at more than 100 branches, and monitored different indicators on a continuous basis.

In turn, and pursuant to the provisions of the U.S. Securities and Exchange Commission, we certify compliance with the Sarbanes-Oxley Act (SOX), for which purposes we use the Internal Control Framework released by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013.

In 2022, we will move forward with the digitalization of the internal assessment and control processes with a focus on data analysis for decision-making purposes.





Risk management

Through a policy, a committee, and a management department, we design and implement strategies, processes, and actions intended to identify, assess, control, and reduce different types of risk. Our actions include the determination of exposure limits, the monitoring of operations, the preparation of regular reports for the Board of Directors, the follow-up of alerts, the development of stress tests, and the formulation of contingency plans.

These are our main management tools:

- The Risk Management Framework Policy defines the responsibilities within the organization.
- The Risk Management Committee guarantees independent management and coordinates the

administration of the different types of risks and the measures to be taken by the relevant decision-makers.

• The Risk Management Department is tasked with establishing the measurement methodologies, policies, and procedures, and the reporting systems applicable to the risks under its charge.

With respect to social and environmental risks, we rely on a Credit Policy whereby we analyze investment projects and loans as to all the aspects involved.

In 2021, we also developed policies, methodologies, and procedures to identify, assess, and mitigate the risks associated with the digital transformation, the use of electronic means of payment, and the increase in e-commerce in the context of the pandemic.

Risks considered:

Financial risk

Credit risk

Market risk

Operational risk

Reputational risk

Legal risk

Regulatory risk

Counterparty risk

IT risk

Social risk

Environmental risk



Anti-money laundering and counterterrorist financing

Our main goal is to ensure that our policies and procedures are in line with the laws in force and the regulations of the Financial Information Unit, the Argentine Central Bank, and the Argentine Securities Commission, and with any business modalities entailing an increased risk by reason of the context or activity involved.

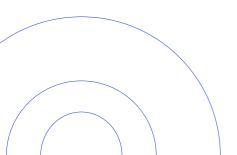
- The policies, methodologies, and procedures adopted are intended to identify, assess, mitigate, and monitor the risk that our Bank might be used to cover up illegal activities through self-assessment and the inclusion of results in a risk matrix.
- We follow KYC practices in order to maximize the scope of the information, check our customers' identity, verify the reasonableness of the economic activity disclosed by them relative to their transactions and the financial services requested, and determine the lawfulness of the source of their funds.
- All public entities in the provinces where we serve as financial agents are monitored to ensure their compliance with the Financial Information Unit's regulations with special emphasis on the application of funds.
- We trained 8,727 people in our work team through e-learning courses on anti-money laundering and counter-terrorist financing; 450 heads and supervisors, members of the Board of Directors, and senior managers received virtual training.
- We made substantial progress on the customer file digitalization project and encouraged the use of digital media to validate information and documents in support of the transactions analyzed.



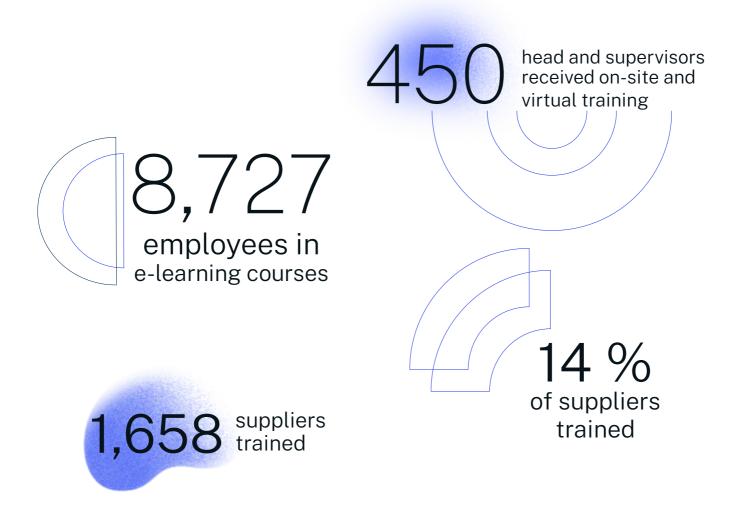


We are committed to guarding the financial system against its fraudulent use by criminal organizations and play an active role in anti-money laundering and counter-terrorist financing.





Training in anti-money laundering and counter-terrorist financing offered in 2021



Contact with investors and shareholders

Maintaining a fluent communication stream with our investors and shareholders proves essential for the successful conduct of our business and, to that effect, we implement different channels that encourage contact and consolidate communication. We also hold quarterly conferences to explain the results and changes in our financial and economic position.

In addition, our specialized investor relations website offers financial information on corporate and governance aspects and financial and economic data on the basis of transparency criteria.





FINANCIAL CAPITAL

We present our main financial capital results. In this section, we describe the economic and financial resources we operate with, including the variables and ratios relevant to a solvent, profitable, and efficient business.

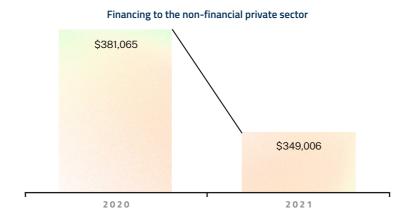




Economic and financial situation

In 2021, our policy remained focused on maintaining both efficiency and solvency indicators, with the emphasis on growth and market share.

The loans to the private sector fell by 8 percent in the context of a system without changes. We closed the year with a market share of the peso-denominated loans to the private sector equal to 6.9 percent.





Total deposits fell by 20 percent annually, totaling ARS 588,851 million.

Solvency

Our capital strength continued to set us apart. Indicators progressed adequately over the year, leading the Bank to rank among the top private banks in terms of equity size. Paid-up capital in excess of the regulatory requirements amounts to 342 percent.

Minimum capital requirement	MACRO	Consolidated	Variation
ARS MILLION	2020(*)	2021	Annually
By credit risk	28,025	36,726	31%
By market risk	1,556	3,585	130%
By operating risk	11,777	17,438	48%
Total requirement	41,358	57,749	40%
Common Equity Tier 1 capital (CET1)	146,350	233,700	60%
CET1 deductibles	-9,150	-14,585	59%
Tier 2 capital (CET2)	36,248	36,401	0%
Paid-up capital - Regulatory capital (RPC, acronym in Spanish)	173,449	255,516	47%
Paid-up capital in excess	132,091	197,767	50%
Margin (RPC surplus v. requirement)	319.4%	342.5%	

^(*) Figures not restated in terms of purchasing power as of December 31, 2021.

Our shareholders' equity increased by 7 percent in real terms, from ARS 223,515 million to ARS 238,606 million.

Deposits

In 2021, deposits declined by 20 percent annually, with a fall in private sector term deposits equal to 24 percent.

We ended the year with a market share of 4.9 percent in terms of total deposits, of 6.3 percent of non-financial private sector demand deposits and of 6.9 percent in the case of term deposits.

The table below shows the breakdown of and changes in deposits:

DEPOSITS BY CURRENCY	MACRO	Consolidated	Variation
ARS million	2020	2021	Annually
Non-financial public sector	111,041	56,403	-49%
Financial sector	1,051	961	-9%
Non-financial private sector and residents abroad	625,622	531,487	-15%
Checking accounts	98,717	100,869	2%
Savings accounts	209,134	183,950	-12%
Term deposits	306,363	233,448	-24%
Other	11,408	13,220	16%
TOTAL	737,714	588,851	-20%
Pesos	621,337	492,248	-21%
Foreign currency	116,377	96,603	-17%

Loans and other financing

The financing to the private sector experienced an annual decline of 8 percent in 2021, totaling ARS 349,006 million, with mortgage loans and loans secured by personal property being the ranges recording the greatest growth in volume, while other loans fell by 41 percent as a result of the maturity of the lines granted at preferential rates in the wake of the COVID-19 pandemic.

With respect to the consumer portfolio, we remained the leading provider of personal loans among private banks with such product range reaching ARS 93,616 million and our market share standing at 13.9 percent of the financial system in December 2021. In turn, the sale of credit cards dropped by 2 percent year over year.

The table below shows the breakdown of and changes in the financing provided to the non-financial private sector:

Financing to the non-financial private sector (ARS million)	2020	2021
Overdrafts	25,774	23,265
Documents	39,505	39,660
Mortgage loans	20,352	22,015
Loans secured by personal property	4,919	7,326
Personal loans	101,275	93,616
Credit cards	96,416	94,963
Other	59,486	35,200
Interest	29,828	30,851





Financing to the non-financial private sector (ARS million)	2020	2021
Subtotal loans	377,555	346,896
Lease options	859	531
Financial trusts	179	478
Other	2,472	1,101
Total financing	381,065	349,006

Liquidity

Liquid assets reached ARS 530,270 million at year end, thus falling by 20 percent compared with the previous year. Relative to deposits, the ratio stood at 90 percent, without changes with respect to 2020. The table below shows the consolidated balances at the end of each fiscal year:

LIQUID ASSETS	MACRO	Consolidated	Variation
ARS MILLION	2020	2021	Annually
Cash and cash equivalents	196,175	172,333	-12%
Guarantees furnished to clearing houses	18,175	15,525	-15%
Call option granted	75	0	-100%
Leliq notes	194,225	132,971	-32%
Net repos	58,570	31,406	-46%
Other government bonds	197,705	178,035	-10%
TOTAL	664,925	530,270	-20%
Coverage relative to total deposits	90%	90%	_

Results

In 2021, our income for the year (excluding other comprehensive income) amounted to ARS 27,123 million, 26 percent below the ARS 36,782 million obtained the previous year.

Interest income reached ARS 225,432 million, thus declining by 5 percent from ARS 237,099 million in 2020. Net commission income fell by 2 percent compared with the previous year. Both items combined (bank spread + net commissions) represented a year-over-year decrease of 8 percent.

Such profitability entailed a return on average equity equal to 12.2 percent and a return on average assets equal to 2.8 percent, which enabled us to rank among the first in the Argentine financial system. These results show our stable and continuous generation of income, productivity, and efficiency in the use of resources over the years.

Grupo Macro's results (ARS million)	2020	2021	Variation %
Interest income	237,099	225,432	-5%
Interest expense	91,824	94,434	3%
Net interest income/(loss)	145,275	130,998	-10%

Commission income	37,347	36,984	-1%
Commission expense	3,090	3,531	14%
Net commission income/(loss)	34,257	33,453	-2%
Subtotal - Net interest income/(loss) + Net commission income/(loss)	179,532	164,451	-8%
Net income/(loss) due to measurement of financial instruments at fair value through profit or loss	16,735	19,809	18%
Income/(loss) due to derecognition of assets measured at amortized cost	1,951	244	-87%
Gold and foreign currency exchange rate difference	6,384	4,648	-27%
Other operating income	8,105	7,829	-3%
Bad debt charge	12,080	2,455	-90%
Net operating income	200,627	194,526	-3%
Personnel benefits	40,148	39,481	-2%
Administrative expenses	21,947	20,092	-8%
Asset amortizations and depreciations	6,645	7,126	7%
Other operating expenses	30,895	34,197	11%
Operating income/(loss)	100,992	93,630	-7%
Income/(loss) due to associates and joint arrangements	-10	87	-970%
Gain/(loss) on net monetary position	-45,724	-64,931	42%
Income/(loss) from ongoing activities before taxes	55,258	28,786	-48%
Income tax from ongoing activities	18,476	1,663	-91%
INCOME/(LOSS) FOR THE YEAR	36,782	27,123	-26%
OTHER COMPREHENSIVE INCOME	1,416	1,174	-17%
COMPREHENSIVE INCOME	38,198	28,297	-26%

Main indicators

The table below shows Grupo Macro's main items/indicators:

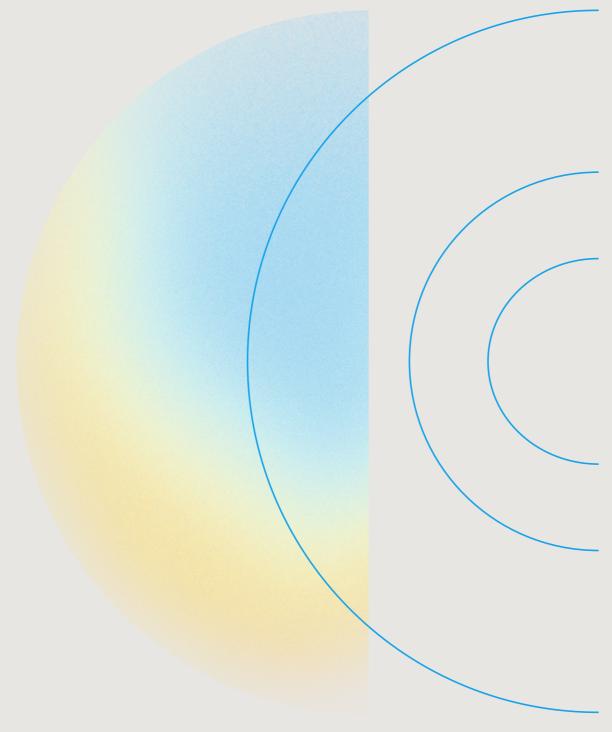
Indicators	Unit	2020	2021
Assets	ARS million	1,162,101	997,701
Financing to the private sector	ARS million	381,065	349,006
Liabilities	ARS million	938,586	759,095
Deposits	ARS million	737,714	588,851
Shareholders' equity	ARS million	223,515	238,606
Profitability (total comprehensive income)	ARS million	38,198	28,297



ANNUALIZED ACCUMULATED RATIOS	2020	2021	
Profitability and performance			
Net interest margin including forex	19.2%	19.1%	
Net interest margin excluding forex	18.4%	18.4%	
Net commission income/total net income	12.6%	12.5%	
Efficiency ratio	35.7%	37.5%	
Net commission income as a percentage of administrative expenses	35.3%	33.2%	
Return on average assets	3.5%	2.8%	
Return on average equity	16.8%	12.2%	
Liquidity			
Loan-to-deposit ratio	52.7%	59.8%	
Liquid assets to deposit ratio	90.0%	90.0%	
Equity			
Equity-to-assets ratio	19.2%	23.9%	
Regulatory capital to risk-weighted assets ratio	34.2%	36.1%	
Assets quality			
Allowance for loan losses as a percentage of total loans	3.5%	2.8%	
Non-performing financing ratio	0.8%	1.3%	
Allowance for financing losses as a percentage of non- performing financing	479.3%	209.6%	
Cost of risk	3.0%	0.7%	







INTELLECTUAL CAPITAL

Going digital was the focus of our business, digitalizing the large majority of transactions of such nature.



We set about knowing our customers in depth and conducted surveys and market research in order to enhance customer experience.





DIGITAL TRANSFORMATION

We continued to move forward with the implementation of digital solutions, with transactions and services intended to improve customer experience across all segments and simplify not only self-service and remote virtual transactions, but also banking on site.

In this regard, communications and customer training play a key role in going digital. Our actions were focused on:

- Offering omnichannel customer service.
- Improving self-service channels for Personal and Business Banking customers.
- Reinforcing the cultural transformation of work teams in order to understand customers and their needs.
- Optimizing the offer of digital products.
- Providing better information to customers and their officers to help them make the right decisions.
- Sharing the new processes for customers to adopt our digital tools and channels in their day-to-day transactions.

In 2021, we offered digital and simple transactions to our Personal Banking customers, including the ones below:

- Biometrics. We implemented our own biometric engine and we will offer different channels to use it.
- New simple transactions. Account opening, money delivery, QR-code payments, debit card PIN resetting, card-less cash withdrawals, data updates, e-statement subscription, on-site bank appointment requests, retirement/pension paystub digitalization, nextcollection-date queries, proof-of-life certificates.
- E-statement. We improved the e-statement delivery and receipt experience with a new email-receipt design and easier access on a microsite where customers can view their statements in paper-like format.
- Tokenization. Given the need to improve digital payment security and simplify customers' purchasing experience when using a cell phone, tablet, personal

Self-service transactions:

46,907

new customers via onboarding

3,940,426

bank appointments requested

827,117 cash withdrawal requests

1,154,375
debit card PINs
reset

6,224 data updates





computer or any other smart device, we tokenized credit and debit cards. A tokenized transaction makes use of a token instead of card data, which prevents their disclosure to merchants (for both digital and onsite payments).

- Digital grant of credit cards. As a part of the strategy intended to facilitate customers' access to products via digital channels, we are developing a digital system for the issuance, kick-start, and grant of pre-approved credit cards through our portal.
- Credit card self-locking. We engaged in a project whereby customers will be able to lock and unlock their VISA or American Express credit card on their own through the Macro app before they report it, whether because they cannot find it or because they believe it is missing or stolen.
- Automatic security alerts sent by email upon the conduct of different transactions: token registration (ATM/self-service), new Unified Banking Transfer Code (CBU, acronym in Spanish) registration, personal loan or salary advance repayment, debit card PIN resetting, electronic checks, U.S. dollar sales and purchases, etc.
- Development of the eMe bot in order to answer questions and queries via an automated virtual assistant.
- Customer digitalization. Substantial progress was made by increasing the number of customers in our database from 700,000 to 2 million.
- Emergency Family Income (IFE, acronym in Spanish) and financial inclusion: We granted 1.5 million benefits to customers who also received financial education training.

For our Business Banking customers, we introduced new home banking features exclusively designed for them to make it possible to reconcile collections and pay salaries, suppliers' invoices, services, and taxes while transacting digitally and ensuring business continuity via this channel.

We also implemented an electronic collection process with ECHECK, the issuance of which climbed to 50 percent in connection with both the supplier payment services and the replacement of the traditional checkbooks.

In turn, we analyzed new 3.0 company digitalization initiatives: credit facility requests, credit rating, onboarding, product requests, and merchant registration, among others.

These initiatives enabled us to optimize operational processes with an impact on both our customers and employees and resulted in fewer adverse effects on the environment as we reduced the use of paper.

In 2021, we sought to offer new self-service features as a part of the Simple Transactions section on our portal.







Towards a Data Driven Culture

In 2020, we moved towards a Data Driven Culture (for the efficient use of data) and thus enhanced the Google Data Studio dashboards, analyzed data models, and developed dashboards for the follow-up of the main indicators.

Payment and collection ecosystems

We were able to speed up payment processes even further through QR-code interoperability so that customers can choose how they prefer to pay and collect.

NFC payments

With a view to offering an array of payment alternatives, we implemented NFC (near-field communication technology) payments as a part of our ecosystem, enabling customers to make payments by placing their cell phones near the POS payment terminal. This alternative enhances customer experience and trade and will contribute to increase security as it relies on a tokenization-based technology. We estimate that this alternative will be available for both operating systems during the first quarter of 2022.

MODO

One year after its launch, MODO —an e-wallet created in partnership with over 30 banks across the country—was used by more than 460,000 customers of Banco Macro who effected over 115,600 money deliveries between individuals for ARS 429,878,815 and 56,000 QR-payments at different stores for ARS 177,680,832. At the end of 2021, it was possible to read a QR code and make payments via any wallet with available funds, thus simplifying and speeding up the experience.

SAFTA

In 2021, we made it possible to make payments within the SAETA (Sociedad Anónima del Estado de Transporte Automotor) network in Salta through a cellphone using our apps. This development enhances customer experience, as the system entails no additional costs and customers no longer need to look for credit purchase points or rely on data or connection at the time of using it.

viüMi

In 2021, we worked through viüMi on different collection methods to offer a value-added service with a fast and flexible solution to a variety of situations which traditional methods do not cover.

We introduced the reading of chip-embedded cards and launched the new Magic POS readers, two important tools to provide both merchants and cardholders with further technology and security and enhance their experience.

We launched an improved version of the Web Payment Button intended to offer digital solutions to merchants seeking to expand their e-commerce segment.

During the second half of the year, our offer was aimed at creating financial inclusion, making solutions available to market stall owners and small and medium-sized merchants that generally accept cash payments all over the country. In addition, we launched promotions at national and regional level, interest-free installments, and discounts to fuel local consumer spending.

46,340 viüMi customers

12,805 active customers in December

ARS8,635

million worth of transactions

2,603,661 transactions

Macro Payment Click

We launched an online payment button so that companies, government agencies, and institutions can accept the payment of installments, services, and debts by credit or debit card, regardless of the issuing bank or brand, by incorporating the button into their platforms through a Web address provided by us at no cost.

Remote collection

In 2021, we worked to develop remote collection solutions and assisted small and medium-sized merchants and professionals in overcoming the huge challenge posed by the context with services such as the call center, the viüMi payment link to receive payments through WhatsApp or other social media, and our online store catalog with promotional offers and discounts to spur consumer spending.

CUSTOMER EXPERIENCE

It is our daily goal to enhance customer experience by shifting towards a people-oriented organization culture in which actively listening to people's needs is a priority and the focus is placed on digitalizing processes through the joint work of our departments for an integral approach.

In 2021, we set about knowing our customers in depth. To that effect, we conducted market research — across all regions and segments — on the basis of their motivation, lifestyles, habits, and interests in order to build their profiles and gain a more effective insight into who they are.

We also applied a series of metrics to measure our positioning —Benchmark Experience— as well as Personal, SME, and Agribusiness Banking customers' experience in order to assess our performance against the market. In this way, we were able to continue gauging the main Personal and Business Banking KPIs and thus help build a "customer-centric" culture.

Customer experience measurement methodology

- Personal Banking customer experience measurement model: As many as 18,000 customers across all of the country's divisions answered an online and telephone three-stage surveys intended to gauge the main customer experience indicators: the NPS (Net Promoter Score), a metric to measure primary bank choice, effort, future relationship, experience, and loyalty. Among them, 2,283 customers were asked about the self-registration process. We also held in-depth virtual interviews to learn about and analyze customers' experience in connection with the processing of online loan requests, assessed over-the-counter service, and organized 400 quantitative surveys for both segments and 4 focus groups for the Selecta and Preferential segments. We also assessed the level of acceptance of several commercial propositions by 6 groups of 7 people and engaged employees at the call center and Salta branches to test the level of acceptance of the credit purchase app to travel by bus among users of the SAETA network.
- SME and Professionals and Merchants Banking customer experience measurement model: As many as 1,853 customers across all of the country's divisions answered online and telephone surveys in order to measure the NPS, CES (Customer Effort Score), primary bank choice, and growth potential.
- Assessment of the credit rating process and Payroll Plan registration: We held 21 in-depth interviews with Business and Government Banking customers across all the divisions to learn about their experience along the paths and identify the main improvement opportunities.
- Benchmarking of the main key performance indicators (KPIs) in order to know our positioning in the market and customers' perception through online and telephone surveys of 2,152 people. We maintain our leading position, our employees' kind interactions with customers and the quality of the service being the aspects most valued by customers.



- Development of an Agribusiness customer experience measurement model in order to establish the main KPIs reflecting the loyalty of the companies in the segment and their particular features.
- Market research: We partnered with the consultancy Brain Network to arrive at a diagnosis of our positioning, relationship with customers, and portfolio expansion.

Customer experience scores	2020	2021
Personal Net Promoter Score	29	31
SME Net Promoter Score	21	25

Researching into customer archetypes and their needs, behavior patterns, motivation, habits, and expectations enabled us to know people better to effectively place them at the center of all our decisions.

DIGITAL CUSTOMER SERVICE

In a context of steady efforts targeted at digitalizationoriented up-to-date customer service processes, the main challenge of the year was to raise awareness among customers and non-customers of the fraudulent use of digital channels and social media through fraud prevention campaigns.

The introduction of eMe, our virtual assistant, to replace the "Contact us" section made it possible to provide advice 24/7 with improved efficiency and response capacity. growth in the number of Macro Mobile Banking users

152,683
queries received through the Digital Contact Center

Customer service and communication channels (Digital Banking)	2020	2021
(Business) Internet Banking		
Users	44,898	53,893
Transactions	52,156,826	58,286,945
Total amount (ARS million)	957,627	1,658,781
Total amount (USD million)	213	289
(Personal) Internet Banking (1)		
Users	785,120	700,280
Transactions	208,224,543	188,542,097
Total amount (ARS million)	515,600	472,858
Total amount (USD million)	859	325
(Personal) Mobile Banking		
Users	1,079,833	1,177,029
Transactions	239,713,051	324,282,182
Total amount (ARS million)	273,806	513,587
Total amount (USD million)	224	166

(1) Due to the increase in the number of fraud cases affecting our customers, we made the decision to deregister 60,000 users whose email addresses or cell phone numbers matched those of other users in order to prevent further fraud cases. This accounts for the year-over-year fall in the number of users, transactions, and amounts.

Customer service model innovation

In 2021, we undertook the massive expansion of the Alpha Customer Service Model launched in 2020 by setting up more than 180 self-service terminals (SSTs) and 150 GURUs, which are tablets available at our branches. Customers can thus conduct their after-sales transactions in a secure and easy way while in some cases taking their first steps as digital customers.

We also worked on a predictive project, integrating the dashboards with the executives' commercial platform (CRM). As a result, the staff in the entire network was provided with information about the customers before they walked into the branch in order to identify possible Next Best Actions (NBAs) and efficiently direct them to self-service channels if possible.

We also ran an advanced origination project intended to digitalize processes that commence with the registration of Personal Banking customers. The creation of a customer digital file and the implementation of the biometric holographic signature are useful to eliminate the use of paper and streamline procedures. This also makes it possible to reuse such digital file for other processes and future interactions with the customer.

In order to enrich the journey of the customers visiting our branches, we pilot-tested a new bank appointments and digital posting tool at more than 10 branches to ensure a customized interaction and speediness, make commercial offers at the time of the appointment, and reduce waiting times.

We implemented a solution enabling customers to start all in-branch procedures 100 percent digitally using their electronic signature. Procedures are thus commenced and saved in digital format, there being no need for printouts. In addition to increasing operating efficiency, advanced origination enhances customers' in-branch experience.

Call Center

6,825,243
calls answered at the Call Center

In 2021, this service came back to normal following a challenging 2020 due to the outbreak of the COVID-19 pandemic, serving customers in a fast and secure way following authentication with their Telephone Banking PIN.

In August, we closed the Collab Virtual Call Center—created in the wake of the previous year's health emergency—and part of its staff joined the Call Center's permanent team.

In view of the context, we set up a specialized team to provide assistance to fraud or scam victims, with the capacity to take immediate action to block accounts, have funds redeemed, and effect virtual access protection. We also extended the service to the weekends and holidays.

The Call Center offered new services, enabling customers to request payment reversions, the refund of Macro Rewards points and pesos if not delivered at the touchpoint, and the permanent cancellation of automatic debits for the payment of services, and incorporated technology to improve our daily work, such as Power BI, to help us keep statistical details of the department, and Power APP, which makes it possible to create an internal virtual assistant.

Our main goal for 2022 is to start implementing a new customer-centric service model regardless of the access channel. The creation of an Integral Contact Center will make it possible to reassign tasks and connect the different channels with a focus on management and resolution at the touchpoint to move each process forward.

Calls answered at the Call Center	2020	2021
Call Center - Macro	811,424	774,737
Call Center – Personal Contingency Non-Validated Customers (1)	495,498	
Call Center - Business	35,984	8,024
Help Desk	154,042	134,367
Call Center - Selecta	73,501	68,009
Call Center - Investments	19,877	33,814
Call Center – Customer retention and sales (1)	14,785	
Transactions subject to verification (2)		29,110
IVR calls (Total) (3)	13,576,264	5,777,182
Call Center Calls – Total (4)	15,181,375	6,825,243

⁽¹⁾ These metrics were not reported for the year.

⁽²⁾ New metric introduced in 2021.

⁽³⁾ Interactive Voice Response.

⁽⁴⁾ Following the removal of Phase 1 restrictions of the Preventive and Mandatory Social Confinement (ASPO, acronym in Spanish) imposed in the wake of the COVID-19 pandemic, Personal Banking customers resumed in-person interactions at our branches, which thus explains the year-over-year fall in the number of calls answered at the Call Center.

Call Center strategies for Business Banking

In 2021, our Call Center supported companies in their migration to Internet Banking by assisting each one of them in the implementation of a platform which makes it possible to pay salaries, make remote deposits, and control the issuance of checks, among other tasks. We also offered a new 0810 telephone number for the exclusive and differential use of Government, Corporate, and MEGRA (medium-sized and large companies) Banking customers.

With a view to a continuous improvement in the service provided to companies, we trained our staff in the new products available (Macro Payment Click, RapiCompras, collections, and payment to suppliers), and increased the staff in this specialized sector.

As a challenge for 2022, we intend to move forward with the staff training plan and automate the sector's procedures.

IVR, over-the-phone customer service improvements

EThe IVR system was progressively adjusted to suit emerging needs. At the start of 2021, the original menu included three options, two of which were targeted at customers without a Telephone Banking PIN, who were immediately assisted by an operator to help them deal with general matters and also with some specific issues resulting from the health emergency context connected, for instance, with automatic debits and the location and shipping of credit cards.

By mid-2021, following the closure of the Collab Virtual Call Center, we resumed the structure existing prior to the pandemic and the original menu came to include options such as the assistance for fraud victims. In turn, following authentication with their Telephone Banking PIN, customers can navigate and find the specific option to stop automatic debits (the most widely used nowadays).

Our challenge for 2022 is to improve the way in which we route Personal Banking customers' calls and incorporate self-service options, thus making it possible to stop automatic debits from credit cards, request higher credit card credit limits, verify the status of cards, collect non-

customer data, and activate additional debit cards, among other tasks. With regard to companies, we will continue to analyze their self-service and preferential service needs on a segment-by-segment basis.

Virtual assistant

Our virtual assistant, called "eMe," answers queries from both customers and non-customers, offering information on bank products and services such as loans, investments, debit and credit cards, accounts and packages, insurance, Macro Rewards, financial education, and frequently asked questions regarding passwords, benefits, Internet Banking, and Mobile Banking (App).

In 2021, we improved the artificial intelligence engine as a starting point to incorporate our virtual assistant into the main contact channels: the Macro App, Internet Banking, and social media such as Facebook and Instagram.

In 2022, our virtual customer service system will evolve into the concept of chatbanking, giving rise to a transactional conversational channel and enabling customers to bank through media as user-friendly as WhatsApp.

6,917,304

6,000,927
were business-related queries

Complaint handling

In 2021, our complaint handling and resolution levels came back to normal, with top service levels as well due to a more efficient use of resources and processes. We also improved the processing of payment reversion requests by allowing their immediate resolution at the relevant touchpoint and applied artificial intelligence to notify customers of the resolution of complaints involving non-recognized charges, thus shortening response times.

In line with the new integral customer service model, our challenges for 2022 are as follows:

• To enrich customer experience by assisting them with self-service and the resolution of complaints via the Internet Banking channel.

- To extend the resolution of complaints at the touchpoint to those involving pending discounts, disputed fees, payment reversion requests, and cancellation of products.
- To provide analysts with the knowledge and skills required to address those complaints that cannot be resolved at the touchpoint as they call for increased analytical capacity.

341,077 complaints resolved

Number of complaints by channel (1)	2020	2021
Branch	93,769	106,948
Call Center	109,243	151,187
Internet	152,375	104,134
Complaint Handling and Quality Department	472	432
Letters	226	93
Business Back Office	161	118
Officers before the Argentine Central Bank	585	1,212
Total	356,831	364,124
Complaints rate by customer (total complaints/Personal Banking customers)	9%	2%
Complaints resolution rate (total complaints resolved/total complaints)	94%	94%

(1) The information includes Banco Macro's Complaints Handling and Quality.





MANUFACTURED CAPITAL

We work hard to meet the demands of our different segments, know their needs, and provide them with solutions that match their expectations.



The digitalization of transactions, the migration to self-service tools, and the implementation of new features were the focus of our business.





+ ARS 81 million invested in the NAVES Program since 2015





206 towns where we are the only bank present





187 installed self-service terminals

10 REDUCED INEQUALITIES



146,099 retirees granted personal loans

13 CLIMATE ACTION



5 green bonds for USD 829 million to fund Genneia's renewable energy projects

17 PARTNERSHIPS FOR THE GOALS



ARS 2 billion worth of financing to micro, small and medium-sized enterprises in partnership with the federal government in Salta, Jujuy, Misiones and Tucumán; 20 percent of such assistance being targeted at enterprises led by women.

CUSTOMER PORTFOLIO

We have a customer portfolio cutting across all economic sectors. We worked with a view to maintaining a toplevel service with a focus on digitalization. In a changing context, we allocated resources to enhancing customer experience to remain close to them at all times.

Personal Banking

Individuals of all ages, from all places, and with all sorts of profiles who perform their personal and professional activities in furtherance of their own interests.

Business Banking

Companies of different sizes, from different sectors, and based in different towns ranging from large corporations to the smallest form of enterprise falling within our new "Professionals and Merchants" segment.

Corporate Banking

Large companies with a turnover in excess of ARS 5 billion or falling within this segment due to the nature of their main activity which are offered transactional and investment business solutions.

Government Banking

Government agencies at provincial and municipal level that use financial services for their own administration and the development of communities.

Financial Banking

Financial and Investment Banking services — funds, government and corporate bonds — in the capital markets.

Portfolio broken down by banking division	2020	2021
Personal Banking	56.0%	58.5%
Business Banking	29.2%	34.1%
Corporate Banking	13.3%	6.7%
Government Banking	1.3%	0.6%
Financial Banking	0.2%	0.1%



PERSONAL BANKING

A 2021 highlight was the fact that a part of our customers was able to migrate — or is otherwise in the process to do so — to our automatic channels, including the Home Banking, the Macro and Mi Macro apps, Simple Operations, and the portals, which in turn results in a simplified experience as they can carry out transactions in a secure way, anywhere, and much faster.

In addition, we consolidated the Personal Banking business model with a diversified loan portfolio that enabled us to maintain our share of the consumer products market and our leading position among personal loan providers. We were thus able to offer financing alternatives to those facing debt restructuring as a result of their inability to repay installments during the pandemic.

Main Personal Banking segments

With a view to offering each segment a value proposition suited to their specific needs, we improved the segmentation and classification criteria applicable to our customers by taking into account their qualitative and quantitative characteristics. We conducted a customer archetypes study that helped us understand the specific features of the groups in this portfolio in order to:

- Offer a customer service model specific to each customer category;
- Provide a customized range of products and services;
- Offer benefits attractive to each customer category so that they can make the most of their economy; and
- Improve communication efficiency.

Personal Banking customers by segment	2020 ⁽²⁾	2021
Retirees	697,469	706,109
Payroll Plan	894,797	945,212
Professionals and Merchants	264,016	255,980
Open Market	2,249,120	2,326,901
Special Customers (1)	22,405	42,681
Total Personal Banking Customers	4,127,737	4,312,883

⁽¹⁾ This segment includes Universal Child Allowance (AUH, acronym in Spanish), Progresar, Family Allowance Payment System (SUAF, acronym in Spanish), and Gas Cylinder Subsidy beneficiaries.

Mass segments

In 2021, thanks to the joint work of different departments, we were able to:

• Fully digitalize the savings account opening, PIN resetting, and cash withdrawal request processes;

⁽²⁾ Data restated based on the 2020 Annual Report due to a change in the calculation methodology.

- Incorporate new app features and develop new portals and pieces to promote the use of digital media for communication purposes;
- Contact customers through digital channels on the basis of their geographical location; and
- Strengthen our value proposition with new products, benefits, and incentives while introducing improvements in those already available based on the needs and requirements of the customers in each segment.

We also launched a new indirect sale channel known as "Rapicompra" to finance products at the touchpoint. In addition, we made it possible to acquire credit products through a fully digital process and thus sold loans to non-digital customers subject to security measures intended to validate their identity with all certainty.

In order to complete the offer, we launched an Interest-Free Salary Advance, a benefit in force for 12 months for those private sector employees who choose to have their salaries credited at Banco Macro. Beneficiaries may change the amount of the advance if they activate it through an ATM.

Retirees

At Banco Macro we are experts in serving the retired because we know what they need and how to provide them with it.





We improved our position in the segment, with over 700,000 retirees and pensioners among our customers and benefits disbursed for more than ARS 30 billion every month.

In 2021, a year of challenges and developments, we concentrated our efforts on serving customers better. For this purpose, we made 13 branches available as ANSES payment agencies and continued to enrich this segment's digital section on the Web with content of interest to beneficiaries and to enhance their experience in the Macro Retirees' Web application.

We also extended this segment's exclusive benefits by increasing refund percentages and limits for purchases at pharmacies and broadened our offer by including breakfasts and optical store products, among others.

In 2021 and under the slogan "Retire with Macro," we launched a campaign targeted at customers approaching retirement and at the retirees and pensioners receiving their benefits through other banks and reached over 50 thousand potential customers. We also conducted the first internal referrals campaign for our employees' relatives offering Macro Rewards points for each referred relative who decides to receive their retirement or pension payments through Banco Macro. In addition, Payroll Plan customers approaching retirement may choose to remain our customers upon retirement and retain the same benefits (packages at promotional prices under the relevant agreement).

Retirees	2020	2021
Number of retirees granted personal loans	231,924	146,099
Total amount disbursed on loans (1)	23,331	15,257
Total amount paid by way of retirement benefits (1) (2)	215,907	347,457
Total centers	27	24
Number of retirees served at the teller's monthly	96,683	165,651
Total benefits paid in the year ⁽²⁾	9,953,656	11,349,857

⁽¹⁾ ARS million.

Payroll Plan

919,000 salary deposit Despite the increasing competition in offers and benefits targeted at this segment, we were able to maintain our market share and thus the fourth position in terms of the number of Payroll Plan customers.

In 2021, and via different channels, we implemented strategic actions targeted at both current and potential customers, namely:

- We conducted marketing campaigns to attract new customers, retain the existing portfolio, and cultivate their loyalty.
- We included new benefits and incentives and enhanced those already available.
- We redesigned the communication strategy by adopting a comprehensive approach:
 - Creation of new communication material and improvements in the existing one, adapting pieces to a new layout and formats to foster their delivery by mailing, WhatsApp, on site, etc.
 - New Payroll Plan Web portal with more dynamic and easier-to-access information, impactful benefits, and access to a form in which customers complete their data and are contacted by our officers.
 - Landing page exclusively designed for the private sector (accessed through direct marketing pieces) in order to strengthen welcome benefits.
 - Launch of the first mass media Payroll Plan campaign in the jurisdictions where we do not serve as financial agents.
 - Creation of new communication material and improvements in the existing one ("I choose to have my salary credited at Banco Macro because it is worth more"), adapting pieces to a new layout and generating formats to foster their delivery by mailing, WhatsApp, dynamic video, etc.
 - Distribution of merchandising material among branches to be used, as deemed fit by their staff, in marketing actions intended to attract, retain, build relationships with, or cultivate loyalty among Payroll Plan employers and employees.

In turn, we provided our sales force with new management tools:

- We improved the dashboards whereby we keep track of salary crediting activations and cancellations, which enabled us to develop proactive actions and campaigns in which value propositions were in line with the needs of each customer.
- We continually enhanced processes to streamline transactions and proposition management, enabling branch staff to work with more autonomy, flexibility, and promptness in their relations with both employers and employees.

⁽²⁾ Accumulated from January through December.

Payroll Plan	2020	2021
Salary deposit accounts	889,148	934,656
Active agreements	22,914	23,826
Year-over-year growth in active agreements	9,98%	3,98%

• We implemented a comprehensive training plan across our branch network whereby officers, future managers, regional leaders, regional managers, and commercial managers received both virtual and/or in-person training.

Social welfare organizations

We implemented the following actions:

- We conducted marketing campaigns to attract new customers, retain the existing portfolio, and cultivate their loyalty.
- We redesigned the communication strategy by adopting a comprehensive approach:
 - New Web portal for this segment with more dynamic and easier-to-access information, impactful benefits, and access to a form in which customers complete their data and are contacted by our officers.
 - Creation of new communication material and improvements in the existing one in line with a new layout and new formats to foster their delivery by mailing, WhatsApp, on site, etc.
- We improved the segment's dashboard data and shortened delivery intervals from a semester to a quarter, with a focus on proactive actions and portfolio normalization.
- We enhanced processes to streamline transactions and proposition management, enabling branch staff to work with more autonomy, flexibility, and promptness in their relations with both employers and employees.
- We strengthened our value proposition through the incorporation of new benefits and incentives and enhanced those already available.
- We implemented a comprehensive training plan across our branch network whereby officers, future managers, regional leaders, regional managers, and commercial managers received both virtual and/or in-person training.

Macro Selecta, our high-income customers

The three strategic cornerstones below made it possible to strengthen the preferential service afforded to this segment in 2021:

- Exclusive and customized customer service model for high-income customers, which we extended thanks to the incorporation of branches which were not prepared to serve this type of customers. We trained our Macro Selecta Executives in order to strengthen the investment proposition.
- **Primary bank choice.** A more relaxed credit policy resulted in increased credit card credit limits. We also offered personal loans at preferential interest rates and enriched our value proposition in terms of exclusive benefits. As to the incorporation of new functionalities, we enabled our Macro Selecta Executives to set up automatic debits as instructed by customers without any third party's involvement.
- Simple banking. In order to speed up our customers' daily interactions, we provided customers with their Macro Selecta Executive's email address, established a single level of income nationwide for access to the segment, and relaxed the Open Market Policy for Selecta Customers (as to score/documentation).

Macro Selecta	2020	2021
Year-over-year segment growth	2.90%	9.17%
Year-over-year growth in the number of packages	3.10%	8.78%
Average active portfolio balance growth	45.30%	61.45%
Average passive portfolio balance growth	43.90%	48.43%
Year-over-year growth in the number of mortgage loans	25.80%	38.74%
Year-over-year growth in the number of mutual investment funds	41.10%	160.64%

Preferential segment

For a deeper insight into preferential customers, their expectations, and needs, we conducted a research study to develop an exclusive value proposition including differential benefits which rests on the following strategic cornerstones:

- Being a facilitator bank supporting customers in the most important projects of their life.
- Offering a smart offer for their daily **personal finances**.
- Affording differential treatment under a practicality, largely digital approach.

Financial inclusion for underbanked customers











This segment is made up of individuals working in a highly informal context and, as such, poorly encouraged to use bank accounts and payment methods other than cash. They constitute, however, a potential target group to be attracted through propositions developed in line with their specific needs.

In 2021, we engaged in marketing campaigns and actions intended to foster the use of banks among them through an array of products including a credit card, personal loans, and credit assistance to promote and strengthen the activities performed in each region. In particular, we focused our efforts on the digital onboarding process in furtherance of their entry into the banking system as account holders with access to benefits in different corners of the country.

One example of such efforts is the "Ahora Misiones" program launched in partnership with the province of Misiones in order to spur consumer spending by offering customers up to 12 interest-free installments with Banco Macro's credit cards.

The epidemiological context strengthened remote communication and customers' over-the-phone contact proved essential for them to take out loans and carry out transactions. We also incorporated digital tools, simplifying operating contact, promoting self-managed processes, and sending out a clear message reinforcing the fact that any transactions so conducted are simple and secure.

Loans

True to our organizational goal, which is to lead the market in terms of number of active customers, we designed an offer of valued credit products in line with customers' needs and expectations. We made them available through all of the channels used by customers for their interactions with easier and faster digital processes and conducted communication campaigns with information on the customer service channels they could resort to in order to carry out their transactions.

We implemented different actions with tools that made it possible to multiply credit options, including an offer of loans catering for all borrowers regardless of their socioeconomic level and specially targeted at SMEs and unbanked individuals subject to less stringent requirements and enhanced credit rating tools.

Some of last year's highlights are as follows:

- We introduced a new credit facility to finance the purchase of products and services directly at the points of sale thanks to the agreements executed with a wide network of merchants.
- We developed loans for reduced amounts or personal loans in partnership with different municipalities so that the underbanked can access the benefits of the banking system.
- We launched a product whereby the customers in a specific segment can obtain an interest-free salary advance under differential conditions.
- We made loans available over the phone mainly for those customers who preferred not to visit our branches due to the epidemiological situation.
- We improved the entire in-branch loan application process, enhancing customers' journey from end to end and making the process faster and more dynamic with fewer forms to sign and thus fewer printouts.
- We conducted campaigns to support those customers who deferred the repayment of their loans with a payment plan not in arrears.
- We incorporated a new functionality into the personal loan activation service available at our ATMs by enabling customers to choose the amount and repayment schedule that better suit their needs upon taking out the loan.
- We introduced new controls in the electronic loan origination processes in order to mitigate any possible cases of fraud pursuant to Argentine Central Bank's Communication "A" 7319.

We also channeled the credit facilities, subsidies, and guarantees furnished by lending organizations and government agencies so that customers could access such benefits. Worthy of note are the FOGAR-guaranteed working capital loans, the Emergency Work and Production Assistance Program (ATP, acronym in Spanish), and the productive investment credit facilities.

In turn, through the purchase of 24.99 percent of the shares of a Mutual Guarantee Company (Fintech SGR) in October 2021, which amounts to 49.99 percent of the capital of protecting shareholders, we were able to facilitate SMEs' access to credit. Since we began to operate, we granted 4,689 guarantees for ARS 4.5 billion to 1,546 SMEs, 75 percent of which are located in the interior of the country. The same percentage represents both micro and small enterprises.

We worked on the implementation of a product under differential conditions whereby specific customer segments can obtain a salary advance at no cost.

We implemented controls over the grant of loans requested through automatic channels.

Loans	2020	2021
Personal loans (number)	1,007,756	928,268
Personal loans (ARS million) (1)	70,172	97,787
Mortgage loans (number)	6,824	6,339
Mortgage loans (ARS million) (1)	17,805	24,995
Grant of UVA-denominated loans (mortgage, personal, and other loans)	30	47

(1) Balance of the Personal Banking portfolio (principal + adjustment + interest + other receivables from intermediation-OCIF)

Accounts and packages

With a view to enhancing customer experience, we implemented a new e-statement subscription channel through the Simple Operations section. Customers can thus use their cell phones to subscribe to such statements with respect to all of their products without entering any passwords.

Through Communications "A" 6893 and "A" 7225, the BCRA provided for the implementation of dollar-denominated savings accounts for the repatriation of funds by any customers wishing to do so, and in virtue of Communication "A" 7384, tourists were allowed to open savings accounts in the country. In turn, Executive Order No. 301/2021 removed the tax on debits and credits where funds are transferred between accounts held by the same person.

We keep on working to enrich our value proposition because we want to be our customers' primary bank choice.
The steady year-over-year growth in the number and quality of our packages accounts for such efforts.

Insurance

We help our customers take care of what matters the most to them in terms of life and property insurance. We administer over two million policies, which turns us into one of the leaders in the Insurance Banking market.

In 2021, the focus was placed on:

- Monitoring coverage to ensure that products are in line with the variations of the local and international socioeconomic context.
- Improving our insurance loyalty program by reminding customers about the services purchased.
- Adapting coverage to speed up the grant of credit products with a view to enhancing customer experience.
- Making adjustments, as required by the particular context, in line with the increased cost of replacing damaged household appliances.



In 2021, we moved forward with the insurance digital transformation by enabling customers to take out insurance in a faster and easier way whenever and wherever they are.

Credit cards

We implemented different actions to enhance customers' experience in the sue of card and speed up processes through their digitalization and self-service¹⁷:

- We increased credit card credit limits for almost one million people and worked in furtherance of the government's installment plans and promotions to fuel consumer spending levels.
- We partnered with VISA in the analysis of our customer portfolio to encourage the use of payment methods other than cash.
- We replaced our customers' plastic with contactless/ chip-embedded credit and debit cards for fraud mitigation purposes.
- We implemented a new circuit to set up, cancel, and stop automatic debits for the payment of bills and taxes.

In 2021, we strived to foster digital payments through an ecosystem intended to reduce the use of cash and serve the needs of each customer profile with simple, secure, and accessible transactions.

2,699,455 credit cards issued

Debit cards

We sought to continue creating value for our customers with more efficient processes and the implementation of actions in connection with this product, which is one of the most important in our portfolio. In this regard:

- We incorporated the contactless technology into all our social welfare products, thus generating equality among customers.
- In the case of dual interface chip cards, known as "secure cards," we generated mass alphabetic password deactivations in order to simplify and enhance customers' ATM experience.
- We increased withdrawal, purchase, and transfer limits to encourage the use of automatic channels and the access to cash.
- We automated the PIN resetting process for the debit cards delivered at the branches in order to reduce their operating workload and enrich customer experience.
- We purged all unused plastic, unifying access to all the accounts held by customers with more than one card.

\$262,824

transactions

4,187,155
debit cards issued

+10%
year-over-year growth in this portfolio





Investments

As a part of the digital transformation process, we continued to foster the use of technology and to encourage customers to resort to our automatic channels to manage their investments in a simple, comfortable, and secure way. To that effect, we designed communication pieces intended to advise customers on the manner in which to bank across digital channels such as the Macro app and Internet Banking.

Benefits for Personal Banking customers

We offer an array of benefits nationwide including discounts at supermarkets and in delivery apps, home, decor, and clothing. In 2021, we incorporated electronic and technological products and transport services through Uber and Cabify.

With regard to tourism countrywide, we offered interest-free installments for the purchase of tickets through Aerolíneas Argentinas and Despegar and participated in the "Painting Week" with exclusive and differential benefits and communication pieces. On special occasions (in the summer, on Father's Day, Mother's Day, Children's Day, the holidays, and commercial events such as Hot Sales and Cyber Mondays), we conducted campaigns in partnership with Argentine merchants and online stores with special propositions and further interest-free installments.

Some segments are also targeted with differential offers to suit their particular needs:

- Retirees continue to enjoy discounts at pharmacies, but also to purchase optical store products and breakfasts.
- In the Preferential segment, we added a fuel discount and a gastronomic circuit proposition.
- In the Selecta segment, we continue to offer discounts on the purchase of fuel and the Selecta Saturdays with special offers in hairdressing, shows, breakfasts, and gastronomic circuits.
- In the Private Selecta segment, we introduced exclusive benefits in connection with luxury brands such as Testorelli, Ermenegildo Zegna, Viña Cobos, etc.

In order to keep customers posted on our benefits, we implemented different campaigns also intended to promote the MODO e-wallet, the use of which entitles customers to further benefits.

We engaged in different programs at federal level, executing agreements with municipalities and retailers whereby customers can benefit from special offers, debit card promotional prices or credit card discounts and interest-free installments (Ahora Misiones, Ahora Bienes Durables, Ahora Góndola, Ahora Patente, Ahora Gastronomía, Ahora Carne, and Promo Salta).

As a 2021 highlight, we offered customers payments plans in up to 24 interest-free installments. We also conducted campaigns for the redemption of points for cell phone credit and promotional offers. We also launched "limited-time offers" on a monthly basis including an array of products at a discount and in interest-free installments.

In addition, we continued to encourage customers to engage in "donations" by redeeming their points for different options entailing financial contributions to civil-society organizations.

Macro Rewards

When customers use their credit cards, they accumulate Macro Rewards points which they can redeem for products and services. Last year we diversified our offer and included new products, substantially enhancing customer experience. We also streamlined the purchase and payment process and introduced a delivery notification system. We conducted over 70 special Macro Rewards campaigns including important brands and different theme-based benefits, such as Hot Sale, Cyber Monday, Summer, Back-to-School, and Children's Day, among others.

Aerolíneas Plus

Our partnership with Aerolíneas Argentinas enables customers to buy tickets at promotional prices and accumulate miles under the Aerolíneas Plus Miles Program. In 2021, we implemented special actions entailing up to 50 percent discounts worth of points to be redeemed for miles.

Macro Rewards	2020	2021
Redemptions		
Products	162,278	105,177
Trips	1,652	2,173
Credit purchases (1)	195,480	146,057
Miles	59,370	62,128
Discounts	51,468	128,626
Other (1)	30,511	42,307
Total	500,759	486,468
Points redeemed		
Products	4,755,557,881	4,456,470,978
Trips	125,048,293	261,277,349
Credit purchases (1)	897,304,874	649,578,748
Miles	1,202,311,940	1,934,783,123
Discounts	447,898,700	655,489,500
Other (2)	246,192,944	354,102,318
Total	7,674,314,632	8,311,702,016
Users		
Products	87,828	64,584
Trips	1,398	1,769
Credit purchases (1)	43,636	33,208
Miles	17,483	17,842
Discounts	15,268	24,793
Othe ^{r (2)}	35,676	11,185
Total (3)	166,043	153,381

⁽¹⁾ The "Credit Purchases" category includes information on the "Cell Phone Credit Purchases" and "SUBE Credit Purchases" rewards.

⁽³⁾ The total is calculated regardless of the number of categories requested.



⁽²⁾ The "Other" category includes information on rewards in the "Movie Theater," "Experiences," "Gift Cards," "Shows," "On-the-Spot Rewards," "Donations," and "Chance Mundial" categories.

BUSINESS BANKING

We are close to and know our customers.
This is why we work to offer solutions tailored to the needs of each business, strengthening the value chain and optimizing results.

The connection existing between the Agribusiness, SME, MEGRA, and Corporate Banking segments makes it possible to create networks and build an integrated business model. By identifying the companies in a given community and their specific needs, we can provide them with expert assistance at the right time and develop sustainable productive processes.

Business Banking portfolio	2020	2021
Corporate	31%	16%
Medium-sized enterprises	20%	28%
SMEs	21%	22%
Professionals and Merchants	3%	4%
Agribusiness	25%	30%

Business Banking customers by region	2020	2021
Jujuy	2,563	2,964
Northeast Argentina (NEA)	7,540	8,993
Salta	4,062	4,551
Tucumán	4,583	4,225
Southwest Argentina	9,585	11,196
Parent company	1,384	1,345
Metropolitan Area of Buenos Aires	6,770	8,198
Córdoba	20,281	21,390
Santa Fe	24,908	26,892
Total customers	81,676	89,754

Main Business Banking segments









SMEs and Professionals and Merchants













In 2021, we promoted self-service through our automatic channels, extended the customized service offered on the Web, and implemented a new automatic credit-rating renewal process including higher limits and the relaxation of requirements for creditworthiness assessments. We also offered special credit facilities for working capital, productive investments, and the payment of salaries.

In addition, we launched a "Professionals and Merchants" segment in lieu of the "Micro Enterprises" segment with a new offer in line with the requirements of the professional or business activity conducted by target customers with their own economic resources.

NAVES Program

For the seventh consecutive year, we financed 100 percent of the Federal NAVES program with an investment of ARS 17 million. In 2021, we went virtual once again, as we had done in 2020, incorporating new tools and creating more virtual networking opportunities. The program also included contents addressing issues and challenges facing the current context.

Under the motto "A country's ideas," entrepreneurs from all over the country had the opportunity to receive training from teachers from the IAE Business School entirely free of charge. In this edition, 1,085 projects were submitted in several areas, including health, technology, construction, energy, education, agribusiness, and mainly gastronomy and tourism.

The 60 winning projects relied on the secondary assistance of a mentor from the Bank for the validation of their financial forms. All the projects selected for the final analyzed obtained commercial benefits.

Since 2015:



NAVES Program results	2020	2021
Seminars delivered	5	4
Total participating towns	19	19
Total participating companies	1,330	1,085
Total attendees	2,675	1,517
Total business plans	321	210
Winning projects	60	60
Total provinces	19	19

Our Business Banking team and Risk Department assessed the projects selected for the final in each region and over 180 projects already rely on a pre-approved loan subject to special conditions and line amounts based on the participants' categories. The loans ranged from ARS 100,000 to ARS 1,000,000, with a total investment of ARS 54,800,000.

MEGRA Banking

In the case of this segment made up of medium-sized and large enterprises, we provide financial solutions to promote the continuous and integrated work with their supply chains through customized credit facilities.

Corporate Banking

In 2021, we devised comprehensive offers and transactional solutions to improve our customers' production capacity and help them grow. Thanks to a partnership with FINOVA, a strategic supplier, we provided capital financing solutions for corporate customers' suppliers and achieved the financial inclusion of sectors of low or no sophistication.

Business Banking commercial goals for 2022:

- To increase the penetration and cross-selling of transactional products, especially with regard to collection and payment.
- To leverage our countrywide branch network to increase the Payroll Plan customer base.
- To facilitate customers' transactions through the dissemination of technological tools for operations and fund movements.
- To improve the scope in those regions in which our footprint is low.

Agribusiness segment

In order to properly respond to the demands of this special segment of the financial market, we streamlined processes and consolidated them into a new value proposition by integrating both personal and business needs.

In 2021, while overcoming the challenges posed by the health emergency, we visited these customers' fields and held virtual and in-person business rounds with producers (both customers and non-customers) from all over the country subject to the applicable protocols. We also enhanced the agricultural value chain by liaising with companies engaged in the sale of input materials, seeds, and capital goods to provide customers with an exclusive digital solution to obtain the best spot prices and finance purchases subject to deferred payments.

We also helped our customers with special credit facilities to pay salaries and meet working capital needs in line with the growing seasons of commodities and regional crops. We raised the amounts offered to eligible customers in order to serve the demands of producers and broadened our offer with U.S. dollar-linked term deposits and mutual investment funds, among others.

Goals for 2022:

- To move forward with the integration of the agricultural value chain with digital tools.
- To foster partnerships with companies engaged in the production of machinery and the sale of input materials for the benefit of the entire value chain.
- To participate in the most representative fairs of the sector if the health context so permits.

Agribusiness packages (number)	2020	2021
Campo XXI	10,608	10,233
Comercio XXI	123	113
Emprende XXI	666	655
MACROPyME	297	299
Total	11,694	11,300



We introduced a matrix customer service model which integrates this segment and the branch network for the Agribusiness MEGRA customers in order to improve interactions. In turn, we created an Agribusiness Professionals and Merchants segment for the individuals who work and conduct trading activities in the sector.



Cash management

Leveraging our Digital Banking tools,¹⁸ we improved response times and the quality of the answers provided to customers. We developed "Macro Solutions," a portal to provide a comprehensive treasury response and integrate all collection channels into one single platform.

Following its launch in 2020, we enhanced our "Macro Payment Click" with further developments. The application makes it possible to accomplish the digital collection of installments, bills, taxes, and revenues from e-commerce transactions by adding an installment module to facilitate financing and increase collection by government agencies, education institutions, utilities, service providers, and companies at large. In addition, with the "Simple Button," condominium associations, clubs, and schools can rely on a value proposition to simplify and automate their transactions and thus go digital.



Productive sector financing













In order to counter the impact of the pandemic and foster the grant of loans to micro, small, and medium-sized enterprises, we implemented a Digital Guarantee for Mutual Guarantee Companies (SGRs). With the inclusion of the electronic signature in the guarantee certificates issued by these companies, there is no need for any officers or civil-law notaries at the branches, which speeds up transactions.

We also granted credit facilities spearheaded by the federal government — such as the Productive Investment Credit Facility — and by the governments of the provinces of Salta, Jujuy, Misiones, and Tucumán, the cost of which rates is subsidized by the FONDEP (National Fund for Production Development) and guaranteed by the FOGAR (Argentine Guarantee Fund) in order to fuel investment and contribute to working capital financing across the country.

As a part of the commercial programs undertaken with public entities, we engaged in the auctions of funds of the Productive Investment Financing Fund (FONDEFIN, acronym in Spanish), which is under the purview of the San Juan Investment Development Agency, which seeks to increase the production of the companies based in the province, and executed an agreement with the Federal Investment Association (CFI, acronym in Spanish) providing for the grant of Productive Reactivation and Exportable Regional Production Credit Facilities to micro, small, and medium-sized enterprises subject to very low-interest rates.

Lastly, the implementation of the ECHECK and its subsequent penetration enabled these companies to obtain working capital financing in a faster and more secure way through document discounting. In much the same vein, we implemented the electronic credit sale invoice.

Productive Investment Credit Facility subsidized by the FONDEP and guaranteed by the FOGAR (Working Capital Investment and Financing Projects) exclusively targeted at the provinces of Jujuy, Tucumán, Salta, and Misiones.



Faster transactions through the inclusion of the digital signature in the guarantee certificates issued by mutual guarantee companies (SGRs).

SME packages (number)	2020	2021
Campo XXI	11,211	10,735
Comercio XXI	14,098	11,243
Emprende XXI	28,158	23,737
MACROPyME	10,630	12,841
Total	64,097	58,556

MARKETING CAMPAIGNS FOR INDIVIDUALS AND COMPANIES

In 2021, we launched different mass and customized campaigns all over the country with a focus on the particular characteristics of our customers, their business activities, and their needs, in order to provide them with information relevant to them and the most suitable solutions.

Among our Personal Banking customers, our communication strategy was based on their lifecycle and activities. Worthy of note is a program intended to encourage the use of debit and credit cards to finance their personal interests, the launch of specific offers to attract Payroll Plan customers, and the grant of entirely digital loans targeted at both current and potential customers.

Among our Business Banking customers, the communication of the NAVES Program helped us rank as a leading bank in supporting entrepreneurs with a specific proposition. We also strengthened the relation with our customers through different strategic programs, such as commercial partnerships and the customer referrals campaign. This paved the way for the placement of credit facilities and the creation of new customer relations. The implementation of the Next Best Action (NBA), whereby the data from marketing campaigns are collected and analyzed in order to map the profiles, needs, and expectations of customers, made it possible to conduct the product placement process based on the needs of each customer.

FOREIGN TRADE

In order to respond to the situation unleashed by the COVID-19 pandemic, we migrated 80 percent of our customers to the Business Internet Banking portal, digitalizing the portal information and implementing the measures required to receive transactions by email.

Along these efforts, we helped companies streamline forms and checklists and provided a fast response to their queries while training our teams of analysts, officers, and executives with support material and relevant and updated information to share.

In turn, we enhanced export collections by making it possible for exporters to send the documents issued through this collection vehicle abroad. In this way, product activation times are shortened, the transfer of documents from the branches to our core departments is faster, and customers' costs are reduced. We seek to make this product available in 2022 so that customers can activate it through our Business Internet Banking portal.

GOVERNMENT BANKING















In 2021, we strengthened the concept of **digital transformation** in the interaction with public entities and offered digital solutions to address the transactions usually conducted by such entities and promote financial inclusion and economic prosperity with tools that simplify the daily life of the actors involved.¹⁹ In this regard, we implemented the first-ever virtual payment solution for the payment of urban public transportation in the province of Salta, enabling passengers to pay for the service directly via a QR code in a virtual card on their cell phones.

With a view to contributing to the reactivation of the productive sector of the post-pandemic economy, we offered working capital and investment credit facilities to micro, small, and medium-sized enterprises for over ARS 2 billion in the provinces of Salta, Jujuy, Misiones, and Tucumán, in each case working hand in hand with the relevant government and the SEPYME²⁰ at national level. In addition, 20 percent of the assistance provided was targeted at enterprises led or owned by women.

Main actions in 2021:

- Regular financial assistance provided to customers for the payment of salaries subject to the advances established in the regulations of the BCRA.
- Financing for other actors targeted by public policies, such as companies connected with the regional economies, through the administration of credit facilities at subsidized interest rates in the provinces of Misiones, Salta, Jujuy, and Tucumán. Renewal and implementation of new partnerships for the collection of provincial taxes through the financing of tax obligations if paid in advance with our credit cards.
- Regional economy stimulus programs through the introduction and renewal of mass consumer spending incentive programs and their extension to special festive days with access to the discounts and financing offers provided by different chambers of commerce, the province, and Banco Macro. In order to enhance their economic impact, the incentive programs were incorporated into the viüMi platform and this enabled
- us to extend the benefits to smaller-scale merchants with no access to traditional collection methods. The programs were also made available to regional market stall owners, who were provided with a digital tool for in-person or remote collection through the delivery of payment links. This resulted in an increase in their sales as they were able to offer discounts and interest-free installments.
- Government agencies' continued subscription to the tax and fees digital collection tool through the "Macro Payment Click" and the inclusion of the "Simple Button," whereby we reached smaller-scale municipalities without much IT infrastructure.²¹
- Consolidation of the e-court payment orders in the provinces of Salta, Misiones, Jujuy, and Tucumán and incorporation of the online court-controlled account opening service to replace the delivery of official letters in furtherance of digital transformation and operating efficiency.

⁽¹⁹⁾ For further information, see the "Digital Transformation" section of the "Intellectual Capital" chapter of this Report.

⁽²⁰⁾ Office of the Secretary of Small and Medium-Sized Enterprises and Entrepreneurs of the Argentine Ministry of Production.

⁽²¹⁾ For further information, see the "Cash Management" section of this chapter.

Agreements signed in 2021

In 2021, we entered into agreements with different jurisdictions in order to implement a system for the receipt of, and answer to, official letters and, as a result, the provinces of Buenos Aires, Santa Cruz, Entre Ríos, and Chubut joined those already in place in the City of Buenos Aires, Córdoba, Jujuy, Tucumán, Mendoza, and Neuquén.

	2021		
Commercial programs with public entities - Agreements and partnerships	Number of activations	Amount	
Commercial programs with public entities	493	ARS 1,964,521,219	
Health emergency-related financing	335	ARS 2,890,512,689	
Agricultural machinery financing in ARS	199	ARS 1,752,835,379	
Agricultural machinery financing in USD	17	USD 1,986,460	
Agreements for the purchase of input materials with deferred payment by credit card.	2,503	ARS 3,615,937,997	
Agreements for the purchase of input materials with deferred payment through loans.	120	ARS 1,208,161,435	
Credit facilities to finance the purchase of input materials by producers under no agreement in ARS	1,263	ARS 8,783,338,966	
Credit facilities to finance the purchase of input materials by producers under no agreement in USD	120	USD 9,347,600	
Agribusiness credit card subject to no agreement	1,434	ARS 916,299,941	

INVESTMENT BANKING













In 2021, we increased our share of the capital market in connection with financial trusts.

Our share of the investment banking market was in line with a slight upturn in activity signaling a positive change of trend following four years of contraction. With regard to the placement of corporate bonds, we participated in 52 percent of the issues in the market, as measured in pesos.

We focused on the agriculture-related MEGRA Banking customers, as financing was in large demand in this sector, as well as on the retail companies that saw an increase in sales in 2021. In this regard, we took part in the issue of ARS 32,726 million (in higher seniority bonds) of financial trusts through a public offer and pre-financed financial trusts in the order of ARS 3,039 million.

Leveraging market opportunities, Macro Securities assisted customers in the issue of corporate bonds in an aggregate amount of ARS 211,428 million.

Green bonds

With our organization, Macro Securities placed five green bonds to finance renewable energy projects by Genneia. These corporate bonds are a part of the BYMA Social, Green and Sustainable Bonds Panel.

The funds raised through Series XXXI, XXXII, and XXXIV Bonds were allocated to wind farms Madryn I, Madryn II, Chubut Norte I, Chubut Norte II, Chubut Norte III, Chubut Norte IV, Necochea, Pomona I, Pomona II, Villalonga I, and Villalonga II and to solar farms Ullum II, ullum II, and Ullum III.

Series XXXI Corporate Bonds, for an amount equal to USD 366 million, are subject to a fixed interest rate payable every six months, a lifespan extending to 2027, and must be repaid in ten equal installments every six months starting on March 2, 2023. Series XXXII Corporate Bonds, for an amount equal to USD 49 million, are subject to a fixed interest rate payable on a quarterly basis, to a 24-month maturity following their issue, and must be repaid in full at maturity. Finally, Series XXXIV Corporate Bonds, for USD 16 million, are subject to a fixed interest rate payable every six months, to a 36-month maturity following their issue, and must be repaid in four equal installments every six months starting on February 10, 2023.

The last of the year was intended for the Sierras de Ullum Photovoltaic Solar Project in the province of San Juan. Class XXXV Corporate Bonds, for USD 340 million, are subject to a fixed interest rate payable on a quarterly basis, bullet, with a lifespan of 3 years. Finally, Class XXXVI Corporate Bonds, for USD 58 million, are subject to a fixed interest rate payable on a quarterly basis, to a 10-year maturity, and must be repaid in 12 equal installments every six months starting in month 54.

INFRASTRUCTURE FOR ON-SITE CUSTOMER SERVICE

Our footprint across the country









NORTHWEST ARGENTINA (NOA)

Number of branches: 103 Branches in the financial system: 310

Share: 33%

CUYONumber of branches: 18

Branches in the financial system: 260

Share: 7%

PATAGONIA Number of branches: 21

Branches in the financial system: 316

Share: 7%

Northeast Argentina (NEA)

Number of branches: 52

Branches in the financial system: 372

Share: 14%

CENTER OF ARGENTINA

Number of branches: 177

Branches in the financial system: 1,015

Share: 17%

PROVINCE OF BUENOS AIRES

Number of branches: 67

Branches in the financial system: 1,488

Share: 5%

CITY OF BUENOS AIRES

Number of branches: 28

Branches in the financial system: 811

Share: 3%





Towns where we are the only bank

Towns	2021
Salta and Jujuy	84
Tucumán	33
Córdoba	5
Misiones	63
Santa Fe	18
Mendoza	2
Buenos Aires	0
Río Negro	1
Total	206

Branches

Our footprint extends to 23 jurisdictions across the country

Branches are at the core of our business and thereby we attain our closeness goal. Through customized interactions, it is through our branches that we identify customers and determine to which segment they belong in order to offer them value propositions that suit their needs.

Even in the adverse context of the COVID-19 pandemic, all of our branches remained operative, thus setting us apart in the Customer Experience Score from among other competing entities in the market.

Against such backdrop, we adapted our infrastructure and implemented a bank appointment assignment system whereby we scheduled 22,000 appointments per day.

New customer service model

We moved forward with the implementation of the new customer service model at more than 200 branches so that customers could carry out after-sales transactions on a self-service basis. In this regard, reconverting branch resources was essential to operate efficiently and remain close, adapting service to customers' needs.

Thanks to the appointment assignment system, we were able to anticipate such needs and provide customers with digital tools to respond to their queries or transactions without any on-site interactions.

We also implemented a system of withdrawal orders to meet customers' demand for cash without them having to wait at a teller's window, even if without an active debit card, and granted personal loans entirely over the phone to satisfy customers' financial needs without their physical presence at a branch.

A mix of digital and in-person engagement: Our new customer service model, implemented at more than 200 branches, provides for a digital experience supported by an executive who assists customers when required.

Automatic channels

ATMs are intended to respond to specific needs of both customers and the public at large, such as cash withdrawals and account balance inquiries, in an easy and speedy way.

In 2021, we accomplished an ambitious ATM network renovation and expansion project including the installation of 336 pieces of equipment and enhancement and upgrading of another 354.

This investment entailed an increase of 13 percent in the number of operative terminals. We currently rely on a total of 1,779 ATMs, 657 of which receive cash deposits warranting the immediate availability of the funds so deposited, which turns us into the private bank with the largest ATM network across the country.





In 2021, 320,441,000 transactions were carried out at our ATMs for a total of ARS 869,947 million plus another 7,893,740 transactions at our self-service terminals (SSTs).

Automatic channel users (1)	2020	2021
Personal Banking	1,382,592	1,365,482
Business Banking	49,048	53,893
Total	1,431,640	1,419,375

(1) It includes users of any automatic channels, such as our Internet Banking, Mobile Banking, self-service terminals, Interactive Voice Response, and Call Center.

	202	20 2021		:1	
Automatic channel transactions	Number (2)	Amount (1)	Number (2)	Amount (1)	
Digital (Internet Banking and Mobile Banking)	500,094,420	1,747,033	571,211,224	2,645,226	
SSTs (self-service terminals)	876,963 (4)	35,864 ⁽³⁾	657,812 ⁽⁴⁾	49,879 ⁽³⁾	
IVR (Interactive Voice Response)	1,637,688	124.9	1,034,393	127.77	
Call Center	1,333,651	32,279.6	1,048,061	45,358.92	
ATMs (automated teller machines)	23,951,782 (4)	47,619 ⁽³⁾	26,703,423 (4)	72,496 ⁽³⁾	

⁽¹⁾ ARS million.

⁽²⁾ There was a fall in some amounts relative to 2020 due to the removal of Phase 1 restrictions of the confinement (ASPO) imposed in the wake of the COVID-19 pandemic.

⁽³⁾ Average amount of transactions per month.

⁽⁴⁾ Average number of transactions per month.

ATMs information	2020	2021
Replacements	22	121
New equipment	15	50
Support equipment	43	165
ATMs featuring cash recognition and online deposit crediting functionalities	464	657
ATMs with a dual cash dispenser	74	75
Monthly transactions	23,951,782	26,703,423

Self-service terminals

With a view to offering customers a better experience, we work to expand the functionality of services and optimize operation processes.

Our 955 self-service terminals —located in our branch network across the country— enable customers to make deposits 24/7 during the entire year, both in cash and by check. In 2021, monthly transactions averaged 657,812.

In 2021, as a part of our branch workload reduction plan, we continued to expand the network of intelligent self-service terminals (ISSTs) featuring an intelligent check deposit functionality. In this way, customers can carry out transactions in a more dynamic fashion and avoid branch waiting times.

Our goals for 2022 include the development of an SST renovation plan for the incorporation of equipment featuring immediate crediting of deposits and the capacity to capture a larger number of bills.

Self-service terminals (SSTs)	2020	2021
Installed equipment	960	955
Replacements	2	11
New equipment	4	1
Support equipment	7	4
SST-equipped branches	441	441
Transactions (1)	876,963	657,812
Transactions amount in pesos (ARS million)	35,864	49,879

(1) The decline in the number of SST transactions results from the pandemic context, during which the branches remained closed to the public, which in turn explains the reduction in the number of transactions conducted through this channel.

Intelligent self-service terminals (ISSTs)	2020	2021
Installed equipment	212	219
ISST-equipped branches	148	153
Transactions	168,456	185,133
Transactions amount in pesos (ARS million)	17,883	23,329

187 installed self-service terminals which enable customers to carry out after-sales transactions in a very intuitive way.

PRODUCTS AND SERVICES ACCESSIBILITY









As many as 1,650 ATMs feature audible and voice guidance technology for visually impaired people. Also in furtherance of integration, we have branches equipped with ramps and special restrooms for the physically impaired.

Branch accessibility		2021
Operating ATMs for blind users	1,548	1,650
ATMs for blind users as a percentage of total ATMs	99%	93%
Branches and customer service points equipped with ramps	555	555
Branches equipped with special restrooms	283	291

SIMPLIFIED CONTRACTS













Aware of the information asymmetry between customers and banks, we were the first bank in Argentina to put forward a contract simplification proposition intended to make processes shorter and more efficient and speed up in-branch interactions. As a result, customers are more informed and can make better decisions. In turn, this leads to a reduction in our staff's daily work as all the information is contained in one single document.

Our simplified contracts, implemented six years ago, are supplemented by product sheets sent by e-mail or delivered in printed form. Drafted in plain language, product sheets seek to make communication as brief and simple as possible so that customers can consciously use products and services such as credit cards, debit cards, personal loans, insurance, product packages, service channels, and passwords.

PHYSICAL SAFETY AND INFORMATION MANAGEMENT SECURITY

Compliance with and protection of users of financial services

We identify highly vulnerable customers — as defined by Resolution No. 139-20 of the Office of the Secretary of Commerce — and implement actions to protect them. We thus issue communications intended to warn them about potentially risky situations (mainly fraud) they may be exposed to in using financial products and services.

We also implement different regulations, mainly issued by the Argentine Central Bank, within the framework of 3.0 Transfers and QR-code interoperability, in connection with an enhanced payment system and the access to financial services.

This seeks to simplify customer experience and enable merchants to reduce costs and fees.

In 2021, despite the pandemic-driven health emergency, we never stopped serving our customers' needs and continued to work on the identification of improvement opportunities, both in terms of service and communication, with special emphasis on the changes to which customers were forced to adapt in banking through our digital channels, thus supporting the transformation process.

Our Financial User Protection Committee held four meetings to address topics connected with the latest regulatory developments (communications, resolutions, and executive orders), especially with regard to the communications issued by the BCRA with an impact on the users of financial services, and identify any problems arising from the new context.

With a view to business continuity, we closely supervised the improvements in and implementation of processes, products, and services made available to users and introduced the controls required for full compliance with the protection policies.

Personal data protection

We implement and monitor the observance of good personal data protection practices (Act No. 25,326), applying acceptable security standards both to electronic and physical data.²²

In extending this commitment to our value chain, we seek to guarantee our suppliers' compliance with the recommendations of the Public Information Access Agency with regard to data processing for commercial purposes. We also ensure, through different procedures, that owners of such data can exercise their rights as such as prescribed by the Act.

⁽²²⁾ No mass events were recorded in connection with the leak, theft, or loss of customer data.





HUMAN CAPITAL



We conduct business with a people-oriented approach, promoting their internal personal and professional development and encouraging them to think big.





We foster ways of thinking, doing, and saying which drive the growth of each member of staff and enhance human capital while operating in a manner consistent with our mission and nonnegotiable principles.





35% of positions filled by our employees





352,633 man hours of training





40.31% female employees





7,931 employees nationwide





34 employees with a disability

HUMAN RESOURCES MANAGEMENT

In 2021, while moving forward with the actions undertaken in the context of the health emergency, we focused on taking care of and preserving the health of our teams. To that effect, we provided them with tools designed to ensure their well-being and guaranteed business continuity in every corner of the country.

In particular, we created personal and professional development opportunities and actions to encourage employees to stay with us and develop a sense of belonging, putting their voice at the center of our business. We also empowered our teams to think of and handle their processes digitally, in sync with the needs imposed by the context and the new working models.

Among the actions implemented during the year, the following are worthy of note:

- We implemented a staffing efficiency plan. Through the efficient detection of vacancies and individuals with the potential to fill core positions, we fostered labor-market re-entry plans intended for people in at-risk groups who cannot work on site who were offered to engage in a digital skills development program.
- We completed the round of talks on performance and development. We gauged the potential of the entire organization and assessed the results with the management team. To this effect, we trained all leaders in development and potential. We used the digital tool SuccessFactors to conduct the process from beginning to end.
- We assessed our working atmosphere under the Great Place to Work model and, in our employees' opinion, Banco Macro is one of the best places to work.
- We enhanced our customer service model through People Managers to achieve greater closeness between people and the business and provide a customized service in all the provinces within our footprint.
- We monitored the health of all employees serving customers on site. We implemented a centralized management system to closely monitor the health of the employees who served customers in person and make prompt decisions regarding COVID-19-affected branches and other workplaces across the country.

In 2021, we reviewed our HR practices in order to realign them with our culture and unleash the potential of each member of our team.

EFFICIENCY



The year 2021 invited us to move forward with the digital transformation we had already undertaken. Following a customer-centric approach, we started to adopt agile methodologies with the firm aim of streamlining structures and processes to bring working methods into line with the characteristics of the challenges and projects we have. In this way, we achieved flexibility and made our products and services instantly available to customers.

40.31% female employees

9 % women in senior management roles

73.69% employees in the interior of the country

	2020			2020			2021	
Human capital in figures	Men	Women	Total	Men	Women	Total		
Total employees	5,119	3,371	8,489	4,734	3,197	7,931		
Average age	48.08	43.09	46.09	48.41	43.48	46.42		
Average length of service (in years)	17.99	13.05	16.03	20.38	15.52	18.42		

		2020			2021	
Payroll breakdown by geographical region	Men	Women	Total	Men	Women	Total
Employees in the City of Buenos Aires and Greater Buenos Aires	1,383	1,041	2,424	1,169	918	2.087
Employees in the interior of the country	2,329	3,736	6,065	3,565	2,279	5,844
Construction in the interior of the accordance		2020			2021	
Employees in the interior of the country Payroll breakdown into core departments and branches	Men	Women	Total	Men	Women	Total
Employees in the core departments	2,031	1,172	3,203	1,430	956	2,386
Employees at the branches	3,088	2,198	5,286	3,304	2,241	5,545

		2020			2021		
Payroll breakdown by length of service	Men	Women	Total	Men	Women	Total	
Less than 5 years	891	866	1,757	811	797	1,608	
Between 5 and 9 years	764	587	1,351	675	553	1,228	
Between 10 and 14 years	686	714	1,400	708	729	1,437	
Between 15 and 19 years	373	250	623	392	264	656	
Between 20 and 24 years	670	450	1,121	599	414	1,013	
Between 25 and 29 years	808	304	1,112	733	273	1,006	
Over 30 years	927	199	1,126	816	167	983	

New hires	2020	2021				
Total new hires	13	92				
By region						
City of Buenos Aires and Metropolitan Area of Buenos Aires	12	81				
Other regions	1	11				
By gender						
Men	10	61				
Women	3	31				
By age range						
Up to 30	2	32				
From 31 to 50	10	53				
Over 50	1	7				

	2020			2021		
Payroll breakdown by age	Men	Women	Total	Men	Women	Total
Less than 30	250	244	494	120	122	242
From 30 to 50	2,572	2,382	4,954	2,304	2,275	4,579
Over 50	2,297	744	3,041	2,310	800	3,110

	2020			2021		
Payroll breakdown by occupational category and gender	Men	Women	Total	Men	Women	Total
Senior Manager	10	2	12	11	1	12
Manager	65	19	84	68	19	87
Head/Supervisor	1,436	495	1,931	1,327	495	1,822
Analyst/Officer	1,889	1,854	3,743	1,758	1,743	3,501
Office Clerk/Operator	1,719	1,000	2,719	1,570	939	2,509

	2020			2021			
Payroll breakdown by occupational category and age	Up to 30	From 30 to 50	Over 50	Up to 30	From 30 to 50	Over 50	
Senior Manager	0	6	6	0	5	7	
Manager	1	52	31	0	47	40	
Head/Supervisor	13	986	932	7	876	939	
Analyst/Officer	338	2,508	897	168	2,367	966	
Office Clerk/Operator	142	1,402	1,175	67	1,284	1,158	
Total	494	4,954	3,041	242	4,579	3,110	



WORKING ATMOSPHERE





In 2021, we invited our employees to answer the Great Place to Work survey. With 87 percent of our workforce engaged, we were certified as an excellent workplace by the work satisfaction assessment consultancy, the pride in belonging to the institution, honesty, the ethics of decision-makers, and comradeship having been greatly appreciated.

We work with our managers in building spaces to help read the data and devise action plans for opportunities with a sense of Macro Purpose, regarded as the goal towards which all strategies and initiatives are directed. And we defined four guiding principles which make it meaningful to work the way we do every day.

In this same vein, the General Manager shared live and via streaming with the entire country the launch of the Purpose as our true reason for being as a Bank and fundamental cornerstone in the decision-making process. Following this action was the streaming of a strategic internalization plan by the General Manager, division managers, and leaders through JAM, our internal communication platform, in order to achieve penetration and shape architects of organizational change. We will move forward with this initiative in 2022 with a vigorous campaign involving institutional communication.

In a challenge that makes us continue encouraging unique HR practices suited to our own staff, we were recognized as an excellent place to work by our employees in the 2021 edition of the annual working atmosphere assessment conducted under the Great Place to Work model.

In addition, thanks to this survey, Banco Macro was defined as one of the Best Places to Work in Argentina 2021 in the segment of companies with more than 1,000 employees. This achievement fills us with pride and serves as a driving force to tackle the challenges of the year ahead.





EMPLOYMENT PROMOTION

















58%

men promoted





In 2021, we continued fostering the growth of our employees within the company through internal searches conducted during the entire year. We added new members to our teams with a focus on the recruitment of young professionals, who were provided with training, development plans, and the possibility of taking part in special projects.

In addition, for the fifth consecutive year, we participated in the Youth Employment Fair organized by the Government of the City of Buenos Aires — on site this time — with over 10,000 participants. There we received résumés through a QR code and offered free-of-charge on-site talks on Healthy Finances and Learnability, thus also helping train the community.

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	2020		2021			
Turnover	New hires	Departures	Turnover rate	New hires	Departures	Turnover rate
By region						
Employees in the City of Buenos Aires and Greater Buenos Aires	12	86	4%	81	235	15.14%
Employees in the interior of the country	1	149	2%	11	412	7.24%
By age range						
Less than 30	2	36	8%	32	21	21.90%
From 30 to 50	10	69	2%	53	200	5.52%
Over 50	1	130	4%	7	426	13,92%

	2020		2021			
Turnover by gender	New hires	Departures	Turnover rate	New hires	Departures	Turnover rate
Women	3	91	3%	31	206	7.41 %
Men	10	144	3%	61	441	10.60%
Total	13	235	3%	92	647	9.32%

		2020		21
Return-to-work and retention rates following maternity or paternity leave, broken down by gender	Men	Women	Men	Women
Employees on maternity or paternity leave	134	157	136	141
Employees that returned to work following maternity or paternity leave	134	157	136	141
Return-to-work and retention rates following maternity or paternity leave	100%	100%	100%	100%



TRAINING AND DEVELOPMENT









352,633 man hours of training

100% of our staff received training

At Banco Macro, we believe it is crucial to strengthen people's training and help them improve the skills that contribute to their growth. This is why in 2021 we set ourselves the goal of providing an average of 35 hours of training per person, mainly consisting of digital options in view of the context.

We increased the percentage of staff training hours through new training offers digitally delivered in partnership with educational institutions and based on the internal knowledge capital we know we can rely on. The range available consists of more than 250 online and synchronous courses. Training paths are organized on the basis of four large subject-areas:

- 1. Technical Skills.
- 2. Digital Skills.
- 3. Management Skills.
- 4. Leadership and Management Skills.

Training school by position

A scheme designed to standardize knowledge in order to ensure branch criteria consistency and good practices from the onset. We worked on modules, considering both training needs and the constraints of the context.

Manage your own learning

With a view to encouraging self-learning and people's creation of their own training paths, we updated and made available a new home page including the training and development options on offer for each employee to access a wide array of e-learning courses and training paths.

New need-based courses

In furtherance of our self-learning strategy, we offered more than 130 online need-based courses on technical and management skills required for the positions.

Training for new leaders

Through a strategic partnership with Universidad Siglo 21, a remote-learning leading institution, we offered a number of Agile Skills and Leadership Certifications to develop leadership skills among those who, because of their performance, commitment, and attitude, can be trained to hold key positions in the future. In 2021, 100 participants graduated with the aim of developing agility, leadership or business management skills under a socially responsible approach.

Refresher webinar for Operating Risk and Treasury staff

Aware of the new challenges facing those holding these positions, we offered a round of technical knowledge and skills refresher sessions to help them better discharge their duties through a webinar featuring experts in each of the topics proposed.

Bank Management Program

With a view to offering a comprehensive view of the financial business, we made this program available jointly with ADEBA and the School of Business of Universidad Católica Argentina (UCA, acronym in Spanish) in four sessions. The program is targeted at officers, executives, branch managers, and employees holding expert positions in our core departments. We provided virtual training to 200 participants from all over the country.

University Diploma Course on Bank Branch Management

In furtherance of our branch staff's career development, we trained new branch managers. This is a new UCA-and ADEBA-certified program taught jointly with experts from Banco Macro, which guarantees academic excellence and hands-on training. The course lasted 4 months including a total of 144 virtual training hours.

Agile methodologies

We provided training targeted at strategic project leaders and employees to help them adapt to this new environment and generate less hierarchical structures in order to shorten decision-making times.

Regulatory compliance

We trained our employees on compliance-related topics such as anti-money laundering regulations and good anti-money laundering practices, occupational health and safety, and first aid. Branch employees were offered certification courses on capital markets, whereby they are awarded Proof of Suitability to provide advice to investors, and on insurance for all customer service officers dealing with insured customers.

Scholarships

We support our employees' training and help them complete their formal education in furtherance of their development. In 2021, we granted 200 undergraduate and graduate scholarships regarding the main subjectareas in the banking business.

Career plans

Aware of the importance of encouraging professional growth, we design career plans for branch employees. These plans are a map of the needs to be covered and the chances of moving up the career ladder in the network. All employees can access these plans on our HR online platform. This helps us improve transparency and consistency as to the criteria applied to development processes.

Internal Trainers' Program

This is a scheme whereby our employees may offer to share their expert knowledge with their peers. To this effect, we hold trainers' training workshops to provide participants with the required teaching and strategic tools.



Staff training	2020	2021		
Total man hours	288,127	352,633		
Total on-site training hours	26,463	97,005		
Total remote training hours	261,664	255,628		
Percentage of participation over total payroll	96.87%	100%		
Man hours by gender	Man hours by gender			
Women	128,244	151,632		
Men	159,883	201,001		
Man hours by occupational category				
Senior Manager	320	1,228		
Manager	2,679	6,322		
Head/Supervisor	77,095	109,999		
Analyst/Officer/Other	208,033	235,084		

STRATEGIC PERFORMANCE MANAGEMENT



In 2021, on the belief that human capital is our most valuable capital, we continued to hold the talks on performance introduced in 2019, helping employees set themselves goals and thus steering their professional development. The process delivers important benefits, especially team members' closeness and stronger relationships with the leaders, and is divided into four stages:

- Goal setting: The responsibilities, goals, and competences expected for any given position are established at the beginning of the year.
- Review: A mid-year review of the goals is held to detect any deviations and possible corrections.
- Final assessment: An end-of-year review of the goals achieved is conducted by assessing individual performance based on what was established during the two stages above.
- Design of a new model of competences and skills connected with the needs imposed by the context and the business.

In turn, the increase in the number of feedback instances available is directly linked to the level of satisfaction of employees: those who have at least two annual meetings with their leaders are generally regarded as having the highest level of satisfaction.

In order to spot and enhance internal talent, we also manage internal development:

- We assess the potential of all employees with a view to identifying their personal development from a forward-looking perspective and in line with that of the organization.
- We offer a wide array of training options for staff development and encourage the scheduling of meetings with the leaders to set goals and follow up on them.
- We hold round-table discussions with each of the managers in order to assess potential and thus closely collaborate in their teams' development plans.

We are present at every stage of the process by providing leaders with training in strategic performance management and development process optimization. In this manner, we map the performance and potential of 100 percent of our employees and identify the different types of talent existing in our organization.



We assess the performance of 100 percent of our employees.



HEAITH AND SAFFTY

We engaged in different actions in the wake of the COVID-19 pandemic, including the design and implementation of the protocols and procedures required to operate safely. In order to minimize risks, we made sure of a stock of critical supplies, such as masks, disinfectants, gloves, disinfectant mats, and specific signage, for which we paid out around ARS 30 million.

We also purchased PCR tests intended to confirm or rule out cases among employees with symptoms suggestive of COVID-19. This entailed a disbursement of about ARS 21 million throughout the year.

As a part of the preventive and training actions undertaken in 2020, Labor Medicine tasks were brought within the purview of the Health and Safety Department. These were the highlights within this sector:

- We continued to purchase and distribute personal protective equipment on all our premises (mainly masks, alcohol gel and 70 percent alcohol-based hand sanitizers, infrared thermometers, social distancing screens and signage, and disposable gloves), which entailed an investment of ARS 12 million as of December 2021.
- We verified whether the protocols in place were in compliance with the national and relevant provincial regulations in force.
- We renewed our e-learning courses for all our employees, including information on the disease characteristics, routes of transmission, preventive measures, and use of protective equipment.
- In view of the different phases, peaks, and plateaus seen during the pandemic, we adapted and moved forward with the return-to-work plan targeted at those employees resuming on-site work at the Macro Tower. In line with this rise in occupation, we modified the

services available and the specific signage required to raise awareness and ensure social distancing.

- We standardized the attention model and equipment at the healthcare offices in the core departments located in Santa Fe, Córdoba, Misiones, Salta, Jujuy, Tucumán, and the Macro Tower. We also implemented an online platform to monitor cases, assign appointments, record visits, document medical histories, and create different types of dashboards and statistics.
- We designed a follow-up protocol for long-COVID cases providing for monthly follow-up visits through telemedicine tools. As a result, we were able to reduce the incidence by 40 percent.
- We performed COVID-19 detection tests on 6,317 employees with symptoms suggestive of the disease.
- We took care of our people's physical safety through systematized and monitored processes to assess and prevent adverse situations, such as the Branch Security Vulnerability Risk Matrix, the Banking Security Handbook, the Security Policies and Procedures Handbook, the Electronic Security Handbook, and the Physical Safety Handbook. As expounded in the "Physical Safety and Information Management Security" section of the "Manufactured Capital" chapter, our personal data protection and privacy policies and procedures are in line with our country's law and with the rules issued by the relevant regulatory agencies.

In 2021, we strengthened the measures adopted to take care of our people's health in the context of the COVID-19 pandemic and provided support to all the branches and core departments through processes and systems.

27,273

hours of safety-related training per employee

Occupational safety rates

	2020	2021
Rate of absenteeism (1)	15.62%	10.96%
Days lost to absenteeism	329,539	218,707
Rate of absenteeism due to occupational accidents	0.02%	0.06%
Days lost to occupational accidents	6,834	13,577
Rate of absenteeism due to disease	2.09%	2.56%
Days lost to disease	44,024	50,996

(1) Rate of absenteeism: days lost over the year/working days over the year (payroll by working days).

DAYS LOST	2021			
By region	Accidents	Total		
City of Buenos Aires and Greater Buenos Aires	2,216	10,298	12,514	
Interior of the country	11,361	40,698	52,059	
By gender	Accidents	Disease	Total	
Men	8,572	32,017	40,589	
Women	5,005	18,979	23,984	

TELEWORK

In 2021, we continued to offer our employees the possibility of working from home. To make this feasible, we provided them with the tools required to gain remote access to the information in our cloud servers and talk via video calls.

We also offered an array of special training options regarding the use of new tools and made available a Technology Service Center to advise users and help them resolve problems.

WELL-BEING





Just like in 2020, taking care of our employees' well-being was also crucial in 2021 and we thus maintained our wide array of benefits. These were the year's highlights:

Health

- Influenza vaccination campaign.
- Partnerships with Gympass and Sportclub (both physical wellness programs were adapted during the lockdown and included online gym and training classes for all members).
- Financial support for employees who have disabled children or spouses.
- Free-of-charge healthcare coverage for our employees.
- Funeral insurance, a benefit extended to the employee's family group.
- Surgery insurance.
- Optional life insurance at preferential rates.

- Implementation of an online emergency medical service at promotional rates for our employees.
- Cardiovascular risk, hypertension, and breast cancer prevention campaigns.

Wellness and family

- Childbirth bonus for our employees' children.
- · Marriage bonus.
- Nursery. We help our employees take care of their children with a salary-based payment to cover nursery expenses which is adjusted every year. Widowed parents and parents having the sole custody of their children are eligible for this benefit.
- Flexible school kits. This is a benefit for our employees' school-aged children (from three-year-old kindergarten children to those in the last year of high school) which enables parents to select the content in a simple way before the beginning of the school year.
- Children's Day gift for our employees' children (up to the age of 12).
- Personal leaves under special circumstances.

Other benefits

- Discounts due to the Bank's anniversary.
- Bank products at preferential prices.
- Online orders for snacks on a web platform in an easy and dynamic way so as to minimize risks during the pandemic.
- Orders for snacks.

On track for retirement

Even though 2021 was fraught with difficulties, we continued to offer customized guidance and fully handle the retirement process for those employees nearing the end of their working life.

This encompasses preparing the path by completing a number of steps at the Federal Public Revenue Administration (AFIP, acronym in Spanish), ANSES, or a provincial social security entity, as the case may be, until the end of the process at the ANSES.

In 2021, we continued to handle the process virtually. We completed it for 105 employees and commenced it for 97.

BENEFITS	2020	2021
Children's Day	4,577	4,393
School kit	5,976	5,814
Childbirth	261	224
Vaccines	5,711	5,969

RECOGNITION

In this special period marked by the COVID-19 pandemic, we appreciate our employees going the extra mile. Regarded as essential workers, each one of them put into practice the closeness and commitment-to-development values assumed by us as a bank to the Argentine society. This is why we recognized their performance and attitude through these initiatives:

- Career path: We rewarded 150 employees who worked with us for 25 years. Each one of them was awarded a silver medal engraved by master goldsmith Juan Carlos Pallarols and a gift to share with their families or peers. We also paid special tribute to those who celebrated years working at the Bank on our collaborative social network, JAM.
- Macro Attitude: Our branch staff received a significant commercial incentive through this program, which strengthens our values.
- Star Me Up: Through this platform, our employees could make their peers' attitude stand out, increasing the visibility of expected conduct and sharing the goals achieved.

REMUNERATION

the remuneration paid to employees along their career path is in line with four fundamental principles:

- Equal treatment, which means that those holding positions entailing similar levels of complexity, responsibility, demand, and contribution should receive a similar range of pay.
- Competitiveness, thus creating remuneration programs comparable to those offered by first-rate banks like Banco Macro.
- Performance-based treatment, taking into account the value added by employees to their jobs and the organization.

Our remuneration philosophy seeks to guarantee that • Sustainability, thus monitoring that remuneration programs remain consistent with our economic capacity in the short and long term.

> Therefore, our employees' guaranteed remuneration is to be in line with the minimum wage as provided by the laws and contractual provisions in force. We also consider the complexity and responsibility inherent in each position as well as pay differences among employees with similar responsibility levels where those differences arise from distinguishing variables such as individual performance, the attainment of goals, and the professional experience gained in the position.

DIVERSITY AND EQUAL OPPORTUNITY



As we have done for years, we partnered with Fundación Espartanos in order to foster inmates' exemplary conduct and their integration, socialization, and support through rugby training. We currently have seven members carrying out their labor market re-entry project in Buenos Aires, Misiones, and Tierra del Fuego.

In addition, during Women's Month, we conducted an internal communication campaign to raise gender equality awareness among our employees. Besides, we rely on a Gender-based Violence Victims Assistance Protocol to provide support to our employees and their families and help them navigate the situation.

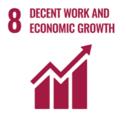
Diversity and equality assessment methodology

When we conduct external recruitment processes, the searches published are intended for the public at large, without gender-based distinctions. In addition, our recruitment team seeks candidates on the basis of a thorough analysis of their skills, experience, and education without regard to personal data such as gender, age, marital status, or parent status.

As to the way in which we fill vacancies with current employees, the searches published are shared across the entire organization in order to guarantee the transparency of the process and everyone's equal opportunity to participate.

In addition, our internal promotion processes make it possible for both men and women to participate on an equal footing and grow in all departments, positions, and occupational categories. We select those employees who have been assessed as to their performance and potential and we then create a talent pool which does not discriminate on the basis of gender. We focus on identifying the requirements and skills demanded for the position to be filled.

INTERNAL COMMUNICATION



In order to ensure consistency between our culture and the manner in which we communicate, we rely on our media ecosystem. To this effect, we devise and implement support strategies intended to position our Macro Purpose by liaising with the General Manager and the organization's leaders.

Against this backdrop, we conduct an internal brand positioning campaign based on our purpose and principles in order to create a unique culture fueled by our reason for being in which communication serves as a bridge between what people say, do, and think.

In 2021, we turned JAM into our sole collaborative network, an internal communication tool that enables us to be closer and more connected given the possibility of sharing content. JAM already has more than 8,000 active users and there are eight main groups where news and chat threads are assigned categories based on the

topics of interest. This tool also enables our departments to self-manage content based on their knowledge and experience to share it with the rest of the teams.

In 2021, and in furtherance of our closeness principle in particular, we promoted regular lunches with the General Manager and the Human Resources Manager at which employees could share their projects, ask questions, and obtain first-hand answers.

In addition, we encouraged regular team meetings through ProMacro — currently known as "Pensá en Macro"—, a newsletter published on JAM which summarizes the most important topics for our business and employees. We also continued to share our news summary podcasts through WhatsApp and used this vehicle to create a group for leaders and a group for managers in order to speed up communication.

VOLUNTEERING WORK THAT MAKES A DIFFERENCE





Loyal to our helping spirit, we dared to take a step further in response to the pandemic by completely revamping our corporate volunteering program. To this effect, one the first changes implemented was the introduction of the figure of the "Charity Ambassador."

Charity Ambassadors are tasked with communicating, making visible, and enhancing the social work performed by all our employees. They do so by leading the charitable projects in each division, setting up teams of charity promoters, carrying out each initiative (such as calendar campaigns and social work days), and encouraging professional and other volunteering activities.

The nine ambassadors were selected on the basis of their initiative, enthusiasm for charitable activities, and their participation in and commitment to our volunteering work days. Under the motto "We give you the resources, helping is in your hands," we engaged 2,126 single volunteers with over 6,987 direct beneficiaries.

Charitable projects

In September 2021, we launched the 14th Call for Charitable Projects, a contest which is already a tradition within our organization and very much awaited by the teams from our branches and core departments. On this occasion, the main themes were health, nutrition, education, sports, trade workshops, and the creation of sustainable jobs.

The 115 participating teams had to upload the information on their project and a brief explanatory video to a platform especially designed for the competition. Afterwards, a jury made up of the Charity Ambassadors along with our Division Managers and Fundación Macro cast their vote and selected the 44 winners.

The winning teams received between ARS 100,000 and ARS 700,000 to carry out their projects. In total, we awarded over ARS 9 million worth of prizes.

Volunteers for financial education and inclusion

As a part of our Healthy Finances Program, we called and trained over 60 volunteering employees to serve as program counselors through workshops run in their communities.

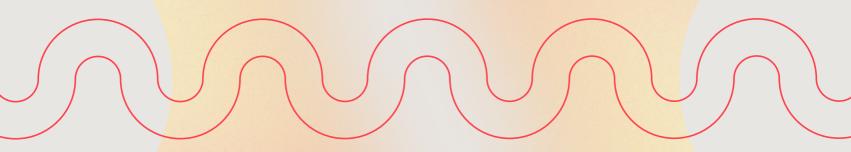
Participants attended nine soft skills workshops (how to handle communication with different audiences, how to keep their attention) and were also trained in harder contents connected with the topics of each workshop. They participated at the following workshops:

- Effortless Healthy Finances.
- Healthy Finances for your Future.
- Healthy Finances for your Business.
- Digital Healthy Finances.

We currently rely on a team of 20 Healthy Finances professional volunteers. Each participant could choose the training that best suited their preferences and, based on that, participate in two training days addressing the content selected.







SOCIAL AND RELATIONSHIP CAPITAL

We promote social inclusion through education and support targeted at the most vulnerable sectors to help them handle their finances.



We implement programs and actions with social impact where the investment was focused on improving the standard of living of people through the creation of employment opportunities and the access to health and training.





ARS 186 million worth of social investment





65,790 users of the Healthy Finances portal





98% local suppliers





58,844 direct beneficiaries

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



+ 21 million eco-friendly products purchased





305 partnerships with organizations

PRIZES AND AWARDS

During 2021, we received many awards in recognition of our work and incentives to continue moving forward along the leadership and innovation path:

Bank innovation leaders.

Fintech Américas recognized our work as "Channel Innovators" via the Country Awards, thus consolidating our leading position in the sector's transformation in Argentina. Good reputation. We were ranked No. 7 in the banking sector in the Merco Companies Ranking, which monitors the corporate reputation of the leading companies in the country.

Among the top selling companies.

We were ranked No. 13 by the magazine Mercado among "The top 1,000 selling companies."

TRANSPARENT COMMUNICATION

In the context of the pandemic, we worked by combining the best of the traditional and virtual worlds. In this regard, our communication pieces were primarily intended to provide customers with clear and didactic information to help them choose the most suitable channels based on the time, place, and transaction to be conducted. In the case of some customers, such as those in the corporate and merchants segments, we worked on new communication formats and channels, such as WhatsApp, to ensure closer and more dynamic interactions.

We also launched campaigns to promote new products for both individuals and companies, new self-service digital tools, and we worked to reinforce our security recommendations and financial education contents.

At Banco Macro, we always find the way to stay close to the community, to afford customized treatment, and to provide answers. In those places where our wide footprint and geographical dispersion posed a challenge — as some of the more than 500 locations across the country where we have branches do not rely on sufficient connectivity—, traditional communication media and the adaptation to different realities remained essential.

EVENTS AND SPONSORSHIP



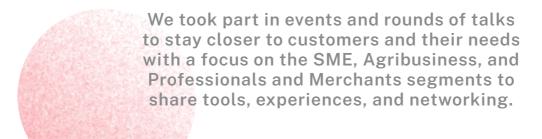




In 2021, we managed to remain in contact with our customers through virtual and on-site commercial and financial events, such as Nuevo Dinero (by the financial platform Roadshow), the Banking Law Conference, the Conference held by the Foundation for Latin American Economic Research (FIEL, acronym in Spanish), and the Talks on Current Economic Affairs (Fundación Mediterránea and Fundación Mediterránea's Institute for Studies on Argentine and Latin American Reality - IERAL). In addition, we organized our own events and training talks for business banking customers with programs targeted at the Agribusiness, SME, and Professionals and Merchants segments.

The use of social media such as LinkedIn, Facebook, and Instagram made it possible to post the events held and sponsored with a nationwide impact, simultaneously reaching more customers across the country.

Fairs and other events







Sports events

As in many other aspects, 2021 was a difficult year for sports institutions. But effort, commitment, and self-improvement can turn weaknesses into strengths: these are the values we support at Banco Macro. Clubs and sportspersons share the passion for what they do and foster good habits, such as the respect for teammates, opponents, referees, and other participants. This is why we continued to support and sponsor local and national hockey, soccer, rugby, and other leagues and teams across the country.

PRIVATE SOCIAL INVESTMENT





We provide SME-oriented and entrepreneurial support and financial education and inclusion with a strong and positive impact on the communities within our footprint.

Our private social investment strategy is focused on financial inclusion driven by education, SME-oriented and entrepreneurial support in every corner of the country, and the development of communities in furtherance of people's well-being.

In order to have control over the impacts of our actions, we conduct a systematized and digital assessment of the results of our partner organizations through an online survey based on the London Benchmarking Group (LBG) model. In 2021, we obtained useful information through 305 surveys administered to partner social welfare organizations and institutions and to the participants in the Healthy Finances and NAVES programs.

Close to the communities within our footprint

During the pandemic, we underwent a transformation to continue helping organizations all across the country with their integral development.

Volunteer Firefighters of Comandante Andresito, Misiones

Fundación Macro donated ARS 4 million to the Civil Association of Volunteer Firefighters of Comandante Andresito in Misiones. The funds made it possible to purchase a fire truck with capacity for 1,500 liters of water and a 120-liter foam tank to combat fires involving hydrocarbon fuels equipped with hydraulic cutting tools to rescue people trapped in road accidents.

Ophthalmology Unit for the Hospital of San Pedro, Jujuy

The Ophthalmology Unit at Doctor Guillermo C. Peterson Hospital of San Pedro, Jujuy, was inaugurated at the end of November. Reaffirming its commitment to the government of the province, Fundación Macro purchased ophthalmological supplies and equipment and set up the place, which was painted and fitted with furniture and an air-conditioning unit bought by the foundation. This entailed a total investment of more than ARS 3.2 million.



Donation of medical equipment in Tucumán

In the month of the fight against breast cancer, Fundación Macro donated equipment for oncological patients for over ARS 4 million to President Néstor Kirchner Day Hospital of San Miguel de Tucumán in Tucumán.

Donation of equipment for building improvements in Santa Fe

Fundación Macro donated different materials to the Municipality of Rosario, Santa Fe, for works intended to improve both housing and activities in Barrio Corrientes, formerly known as Villa La Lata. This entailed a total investment of ARS 5 million.

Social investment in figures – FBM	2020	2021
Investment in Fundación Banco Macro (ARS) (1)	105,032,206	160,078,875
Breakdown by type of social work		
Entrepreneurial Support Program (2)	11,092,920	18,928,884
Sustainable Work Program	842,375	2,602,648
Financial Education and Inclusion Program (3)	7,357,073	10,442,843
Nutrition	985,159	12,145,931
Education	8,806,835	17,809,840
Integration	14,074,450	15,710,000
Social medicine	10,520,932	6,073,000
Volunteering projects	7,437,000	18,243,154
Environment	786,645	6,816,090
Social assistance	15,304,352	38,794,340
Management of Fundación Banco Macro	27,824,465	12,512,145
Social investment in figures - Banco Macro	2020	2021
Miscellaneous contributions and donations (Banco Macro)	39,448,108	26,858,000
Total social investment in figures (FBM and Banco Macro)	144,480,314	186,936,875
Other indicators		
Participations by volunteers (4)	1,015	3,272
Single volunteers (5)	-	2,126
Hours allocated to charitable causes	3,340	18,435
Programs (6)	10	10
Provinces	11	11
Direct beneficiaries	365,376	58,844 (7)
Partnerships with organizations (8)	323	305

⁽¹⁾ Indicator made up of social investment and administrative expenses arising from the management of Fundación Banco Macro.

⁽²⁾ It includes the NAVES Program and other entrepreneurial support actions.

⁽³⁾ It includes the Healthy Finances Program and other financial education initiatives.

⁽⁴⁾ Number of participations of volunteers on the Volunteering Work Days, Campaigns, Charitable Projects, and Professional Volunteering Work.

⁽⁵⁾ New indicator for 2021. It refers to the number of volunteers who took part in a volunteering initiative at least once.

⁽⁶⁾ It includes Sustainable Work, Financial Education and Inclusion, Nutrition, Education, Social Medicine, Integration, Volunteering Projects, Entrepreneurial Support, Environment, and Social Assistance.

⁽⁷⁾ There was a fall in the number of direct beneficiaries because in 2020 we conducted two specific far-reaching projects: one was undertaken in the context of the pandemic and the other one consisted in investing in water-access infrastructure, which was set up and continues to have a social impact on the target community.

⁽⁸⁾ It includes social welfare organizations with which we partner through Fundación Banco Macro and organizations and municipalities where we held the Healthy Finances financial education workshops.

2021 Beneficiaries

Program area	Direct beneficiaries	Indirect beneficiaries
Sustainable work	791	3,164
Financial education and inclusion	6,328	20,130
Entrepreneurial support	2,201	21,128
Nutrition	3,660	17,861
Education	7,839	36,787
Integration	16,075	59,432
Social medicine	616	2,464
Corporate Volunteering Program	13,184	62,346
Environment	8,150	31,168
Total	58,844	254,480



FINANCIAL INCLUSION



Financial education

Financial Education Program: **Healthy Finances**

workshops (153 virtually

POVERTY



QUALITY EDUCATION



and 58 on site)



RESPONSIBLE CONSUMPTION AND PRODUCTION



provinces

5,634 p<mark>articipan</mark>ts in the Healthy Finances workshops

portal users

cities



In 2021 and for the sixth consecutive year, we implemented our financial education and inclusion program, known as "Healthy Finances" (www.cuentassanas.com.ar). The 211 workshops delivered over the year -153 virtually and 58 on site - were attended by 5,634 people and promoted through communication media nationwide.

We also continued to offer training for the public at large on a weekly basis at <u>tallerescuentassanas.com</u>. The 37 workshops so delivered received over 20,000 views.

In implementing the program, we were joined by the Youth Employment Fair organized by the Government of the City of Buenos Aires, the Office of the Secretary of Women's Affairs of Ushuaia, the Association of Yerba Mate Producers of Misiones, the Buenos Aires Rotary Club, and Fundación Pequeños Pasos, and by communication media from Misiones (Radio Portal, Radio News, and El Doce TV), Tucumán (Radio Ciudad 87.9 and América TV), and Córdoba (El Doce TV).

NEWS ABOUT OTHER PROGRAMS

Nutrition

Through a partnership with Fundación Sí, we financed 12,000 meals per month at 24 community centers in Salta, Jujuy, Misiones, Tucumán, Córdoba, Santa Fe, and Buenos Aires. Each center is regularly assessed and supervised to guarantee the proper distribution of the food donated.

Social medicine

As we have done for over 10 years, we assist Asociación Civil Saberes with its community health management work. In 2021, the association engaged in two activities with a major social impact in the area:

- Training in community management of acute malnutrition: Prevention and treatment strategies for the identification and management of acute malnutrition in children aged 6 to 59 months.
- Assessment of food assistance access conditions among the population of the province of Salta: The results will
 guide the food policies and programs in force with a view to mitigating the damage caused by the social and health
 emergency and the COVID-19 pandemic.

Fundación Macro also supported the launch of the book "Nuevas estrategias para la promoción comunitaria de la salud en el Chaco salteño."















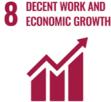


12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Integration

Hand in hand with expert organizations and with a focus on inclusion through sports, arts, and other rehabilitation therapies, we improve people's quality of life and psychological and physical development. Among the organizations we partner with are Fundación ASEMCO, Fundación Cecilia Baccigalupo, Fundación de Equinoterapia del Azul, Fundación Puentes de Luz, Asociación Civil Te Acompañamos, and Fundación Por Nuestros Niños.





Education

We continued to reinforce our commitment to education through a mentorship program for elementary, high school, and university students. In 2021, through the efforts jointly undertaken with Universidad Católica de Salta, Fundación Sí, Anpuy, and Brazos Abiertos, among other institutions, we reached 99 beneficiaries with scholarships and pedagogical support to build a close bond and help them along the learning path.

Partnership with Fundación Espartanos

In 2021, we trained 30 members of Espartanos in basic family economy matters including suggestions regarding the administration of personal and family finances and key tips to write a résumé.

In addition, our volunteers attended the inclusion-oriented sports tournament held on the premises of San Isidro Club with the participation of the teams Los Gladiadores (Espartanos), Los Pumpas XV, Las Lobas, and Las Lionas. This initiative seeks to build a more inclusive society and underlines the importance of affording second opportunities.

Cultural patronage with the Government of the City of Buenos Aires

Within the framework of the patronage system introduced by the Cultural Participation Act of the Government of the City of Buenos Aires, we sought to foster artistic and cultural disciplines with a view to promoting employment and creating jobs by setting work teams in motion. Some of the projects undertaken to support cultural and employment reactivation are connected with music recording, cultural heritage, infrastructure, audiovisual arts, and publications.

We promoted 10 disciplines addressed by 76 projects. We contributed a total of ARS 72,828,835 to this end.

Cultural patronage	2020	2021
Cultural patronage contributions (Banco Macro)	3,154,400	72,828,835

HUMAN RIGHTS POLICY

In 2021, we continued to share our Human Rights Policy. This is an important cornerstone underpinning our business, as it sets forth the principles and values on the basis of which we seek to operate: equal opportunity, inclusion, the fight against discrimination, and the repudiation of abusive conduct. This document contains commitments guiding the relationship with employees, customers, suppliers, and the community at large and provides a formal basis for each of our activities. Our Policy also rests on an assessment process intended to ensure its correct implementation and observance and on a complaint submission mechanism including corrective procedures in the event of deviations.

SUPPLIER MANAGEMENT

Promotion of local development: local inclusive procurement









ARS 29,374,388,901 paid to suppliers

We moved forward with the supplier development process and the visits to new and key suppliers subject to the observance of the applicable COVID-19 protocols.

21,858,112
environmentally-friendly products
purchased: biodegradable,
recycled plastic, and ecological
bags, among others.



With a branch network located all over the country, we give priority to the purchase of local goods and the hiring of local services as an essential part of our value chain in order to boost regional economies. Nationwide projects are entrusted to large leading companies.

Some of the inclusive local purchases made in 2021 include the following:

- Graphic services and display boards.
- Manufacture and fitting of furniture.
- Mineral water provision.
- Equipment (manufacture and assembly of electrical panels).
- ATM rolls printing
- Execution of works.



Our work

At the end of the year, we updated the status of our active suppliers through an analysis of those cases involving committed amounts in excess of ARS 25 million.

As a part of the registration process, we conduct an initial assessment through a Nosis business report to verify whether a selected supplier has any negative comments in terms of its financial or tax-related situation.

Despite the restrictions imposed in the wake of the COVID-19 pandemic, 2021 was a year of achievements for us:

- We selected and hired suppliers for the processing of scrap microcomputing equipment and cell phones that guarantee the responsible treatment of recyclable materials and disposable waste.
- We purchased microcomputing products, such as notebooks and headsets for remote working purposes, and COVID-19 protection products, such as alcohol gel, masks, infrared thermometers, and social distancing screens, from local suppliers.
- We enabled the Supplier Portal so that suppliers can upload their invoices and view their documents and tax withholdings on their own.

In 2022, health situation permitting, we will continue with our visits and search for local suppliers engaged in the provision of institutional image services, IT services, technical training, building works and maintenance, and locksmithing for banks. We plan to foster initiatives so that all our suppliers also become our customers.

Suppliers in figures	202	20	20	21
Number of active suppliers	3,699		4,260	
Suppliers by region:	Total %		Total	%
Buenos Aires	1,641	44%	1,899	45%
Far North of Argentina	346	9%	403	9%
Center of Argentina	1,380	37%	1,550	36%
Nuevo Cuyo	180	5%	214	5%
Patagonia	152	4%	194	5%

Procurement expenses by region (1)	2021
Suppliers by region:	%
Buenos Aires	83%
Far North of Argentina	4%
Center of Argentina	12%
Nuevo Cuyo	1%
Patagonia	0.41%

(1) This includes payments made to Argentine suppliers only, which make up 98 percent of our total expenses.

Number of suppliers providing the top 10 products and services	2020	2021
Transport	366	371
Professional services	440	464
Machinery and equipment maintenance	40	44
Advertising and publicity	496	541
IT services	151	154
Security	62	65
Office supplies	38	38
Healthcare services	34	42
Cleaning services	39	44
Building repair and maintenance	262	275

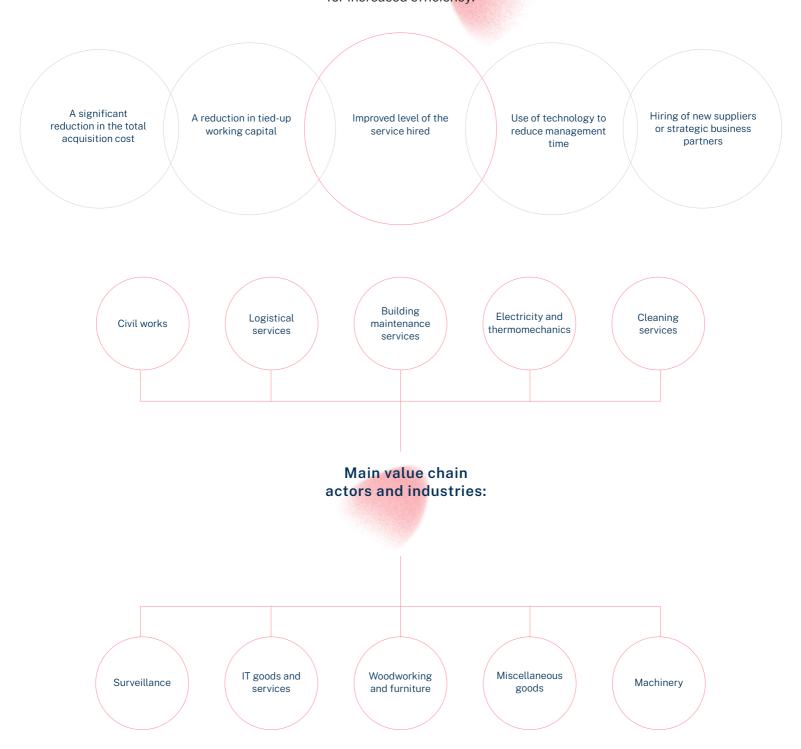


We moved forward with our digital transformation, modifying internal processes and rules so that calls for bids and contract renewals may be generated entirely through digital tools.



2021 supplier management

A flexible environment for mutual collaboration with suppliers for increased efficiency:



Supplier Portal, rating system, and database

This tool, used by most of our suppliers in 2021, enables them to upload their documents in advance, thus facilitating the entire process traceability and speeding up payment. The system is also in compliance with the new AFIP regulation on electronic credit sale invoices, which ensures document tracking and improves suppliers' experience. Suppliers can also use the portal to modify their CBU or taxpayer status while keeping their information protected.

Our continuous rating system provides a uniform database containing complete and relevant information about each supplier's financial, ethical, and political characteristics. In 2021, we updated forms and implemented a system called Remedy for the complete traceability of suppliers' registration, deregistration, and modifications and the identification and resolution of any process inefficiencies.

Code of Conduct for Suppliers

We encourage the knowledge and application of our Code of Conduct for Suppliers, regarded as a sign of cooperation and intended to inure to the benefit of both parties. This document, which suppliers adhere to upon signing it, mainly addresses the following matters:

- Ethical conduct.
- Human rights.
- · Labor practices.
- Environment.
- Rules of conduct.

Communication with suppliers

We intend to build long-term relations with our suppliers. We achieve this through clear, effective, and continuous communication over the year through our contact channels and visits to their facilities. We additionally grant suppliers a free checking account and conduct a credit analysis in order not to require the posting of a surety bond.

We continued to place the focus on our comprehensive anti-corruption policy. which enables us to know suppliers better and set procurement control limits as appropriate.







IT procurement



For the purpose of speeding up procurement and implementing efficient internal procedures as a part of IT bidding processes, we have an IT Procurement Department which is engaged in the process from the start and tasked with preparing and analyzing budget impact.

This department leads work teams, tries to find alternatives in terms of the solution and price offered, participates in the selection of local and international suppliers, and drafts the bidding documentation in order to ensure the transparency required. The department serves as well as the only communication channel available to bidders and monitors the work hired and the payment process.

In the wake of the pandemic, we digitalized processes, prioritizing teleworking and guaranteeing the security and accessibility conditions required therefor. We also integrated suppliers by brand, products, and services, optimizing the work by expert professionals following well-known international standards and subject to a scale economy. In addition, we implemented speedy processes for the procurement and availability of technological infrastructure and collaboration tools suitable for remote work.

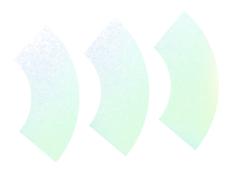






NATURAL CAPITAL We seek to minimize the environmental impact, particularly in terms of the protection of natural resources.

We support the issue of green bonds, with an impact on the environment through sustainable finances.







22% of the total electricity used comes from renewable sources (8 percentage points more than in 2020)





5 green bonds organized to be allocated to renewable energy projects

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



-13% reduction in the use of reams of paper

13 CLIMATE ACTION



-15.3% reduction in emissions in tCO2e

17 PARTNERSHIPS FOR THE GOALS



"Green Seal"
certification by the
Government of the
City of Buenos Aires
for the Macro Tower

DIRECT ENVIRONMENTAL IMPACT

Environmental Policy and Environmental Management System (SGA)

Our Environmental Management System (SGA, acronym in Spanish) follows the guidelines established by ISO Standard 14.001:2015, according to which leadership as a key element for proper environmental management. In this regard, our senior managers reinforce their commitment to sustainability and see to the implementation of such actions as may be required to minimize the impact on the surroundings.

The Macro Tower is another good example of this commitment. Subject to its own environmental policy, the building relies on an intelligent energy consumption system and a design that makes energy efficiency a priority under LEED (Leadership in Energy & Environmental Design) standards. In addition to saving energy, the building is designed to reduce water consumption through reuse and a controlled use of supplies.

Macro Tower's environmental policy

The Macro Tower's environmental policy seeks to reduce the environmental impacts of our business through the observance of all applicable environmental laws at national level and international standards, using natural resources with increasing efficiency and reducing pollution.

Our employees' training and awareness and the implementation, monitoring, and review of the goals set on a regular basis are also a part of our commitment to sustainability and to the environmentally responsible development of our society. In this regard, in 2021, our Corporate Governance Committee reaffirmed its commitment by revalidating the scope of the environmental police and verifying the effectiveness and observance of the Legal Matrix applicable to the Tower.



Main contents of the environmental policy

The efficient use of resources is one of our main goals. This is why we seek to raise internal and external awareness as to environmental sustainability. We do so through the following commitments:

- Complying with the applicable environmental laws and other requirements voluntarily accepted.
- Making an efficient use of natural resources and undertaking responsible waste management to ensure environmental protection through pollution prevention.
- Setting, monitoring, and reviewing environmental goals in furtherance of continuous improvement.
- Raising environmental awareness under a joint approach for the success of the Macro Tower's Environmental Policy.



A sustainable corporate building

In 2021, we started the process to obtain the "Green Seal" certification of the Government of the City of Buenos Aires for the Macro Tower. This initiative of the Ministry of Public Space and Urban Hygiene supports and recognizes the work of those companies with noteworthy dry waste management practices. As a part of the program, we trained four members of staff who were appointed as "Green Ambassadors of the City of Buenos Aires."















LEED certification process

In 2021, in order to be at the forefront in terms of building sustainability worldwide, we continued working to obtain the LEED Silver Certification and made progress as follows:

- In February, we received the final approval of the Design Submittal with regard to the 52 points.
- We moved forward with the review and preparation of the documentation proving the construction process traceability. The filing of the Construction Submittal, scheduled for 2022, would enable us to obtain the Gold Certification.
- We continued to use dashboards for energy measurement in order to certify compliance with the energy efficiency requirements.



Energy management







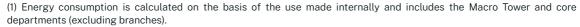








Energy consumption	2020	2021
Electricity consumption (in MWh) (1)	13,291.3	14,079
Percentage of electricity consumption from renewable sources	14%	22%
Renewable energy consumption (in MWh)	1,826	3,134
Gas-oil consumption by branch generating sets (2)	78,027	75,246



⁽²⁾ Gas-oil consumption all over the country.



71.6% increase in the use of energy from renewable sources.

8 percentage points rise in the use of energy from renewable sources over the total.



A fall of 15.3% in the carbon footprint mainly due to the use of energy from renewable sources.

Carbon footprint	2020	2021
CO2 emissions in tCO2e (scope 1)	247.79	203.16
CO2 emissions in tCO2e (scope 2)	7,110.84	6,025.81
CO2 emissions in tCO2e (scope 3) (1)	21.14	20.77
CO2 emissions in tCO2e – Totals	7,379.77	6,249.74

(1) Scope 3 includes corporate flights, calculated as per the World Resources Institute (2015) tool. GHG Protocol tool for mobile combustion. Version 2.6.



We continued to purchase renewable energy to entirely supply one of the Bank's calculations centers under an agreement signed with Genneia in 2018 for a term of 10 years.

0.135 MWh/m2 energy intensity ratio for the Macro Tower.0.0650 TCO2eq/m2 carbon emissions intensity ratio for the Macro Tower.



Materials management

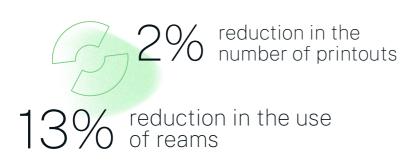
Thanks to the implementation of the health and safety digital binders, all the information is currently kept at our Documentary Management System. This digital platform is also used to keep our suppliers' and customers' files and specific business information, which makes it possible to reduce the use of paper.













Paper management	2020	2021	Year-over-year variation
Use of reams	123,582	107,719	-13%
Number of printouts	89,279,806	87,428,160	-2%

E-statement subscriptions	2020	2021	
Subscriptions			
Customers subscribed to the service (1)	1,987,839	2,286,997	
Customers subscribed to accounts	1,967,820	2,159,052	
Customers subscribed to cards	1,606,727	1,763,729	
Accounts			
Checking accounts	14,714	15,645	
Savings accounts	1,085,177	1,208,395	
Packages	867,929	935,012	
Cards			
Visa	1,181,213	1,333,028	
MasterCard	384,286	385,499	
American Express	41,228	45,202	

⁽¹⁾ A subscription may cover more than one product.

Waste management









At the Macro Tower, registered in the City of Buenos Aires as a generator subject to an annual tax, hazardous waste is collected separately and recorded and disposed of directly by an authorized waste treatment company.

Electronic waste management	2020	2021
Scrap equipment (computers; monitors, printers, and other peripherals; etc.) (number)	4,089	2,055
Scrap equipment (computers; monitors, printers, and other peripherals; etc.) (tons)	20	15
Equipment from ATMs for final disposal (tons)	105	20
IT equipment donated (number)	42	77
Total beneficiary institutions	12	24
Recycled computers - Equidad (number)	0	161
Beneficiary institutions-Equidad (number)	0	99
Other waste management	2020	2021
Recycled paper (kg) (1)	9,792	10,984
Recycled plastic (kg) (2)	91	134
Pieces of furniture donated	1,475	374
Beneficiary institutions	12	38

^{(1) 2021} breakdown: Metropolitan Area of Buenos Aires: 2,724 kg; Salta: 1,110 kg; Santa Fe: 3,750 kg; Córdoba 3,400 kg.

INDIRECT IMPACT MANAGEMENT

We play our part in sustainable development through the promotion and management of financial products with a positive social and environmental impact. It is through this that we make our greatest contribution to the planet.

In this regard, we helped Genneia organize the placement of five green bonds to be allocated to solar power projects for a total amount of USD 829 million.23















^{(2) 2021} breakdown: Metropolitan Area of Buenos Aires: 61 kg; Salta: 45 kg; Santa Fe: 28 kg.

POLICY ON THE DISTRIBUTION OF DIVIDENDS AND THE CREATION OF RESERVES

The Argentine Central Bank's Rules on the Distribution of Income provide that financial institutions may distribute profits insofar as certain off-balance sheet limits are not exceeded, thereby compromising their solvency and liquidity. These limits are prescribed to ensure financial institutions' compliance with basic regulations and reliance on additional buffers. To such end, they are required to consider, in addition to the capital paid-up in excess of the required regulatory minimum, a capital conservation buffer of 2.5 percent of risk-weighted assets, plus an additional 1 percent for those institutions identified as systemically important, as is the case of Banco Macro. The Argentine Central Bank has introduced yet another limit, known as countercyclical capital buffer, which shall be held as coverage, although the percentage to be paid up is yet to be defined. Additionally, the Bank's Board of Directors shall protect the Bank's liquidity and solvency and also approve the business global strategy and monitor the institution's risk profile.

The distribution of income by financial institutions was suspended by the Argentine Central Bank through December 31, 2021. From January 1 through December 31, 2022, financial institutions may distribute income for up to 20 percent of the amount they would have been subject to if the Restated Rules on the "Distribution of Income" had applied.

The income for the year ended on December 31, 2021 amounted to ARS 27,122,495,859.89 stated in constant currency as of such date. It is hereby further reported that under Communication "A" 7211 of the Argentine Central Bank, issued on January 28, 2021 and effective on January 1, 2021, and as provided in the section entitled "Regulatory changes introduced in this fiscal year" of Note 3 to the financial statements for the year ended on December 31, 2021, the income for the year shall include the accrued monetary effect of monetary-like items measured at fair value through other comprehensive income (OCI). As a result, at the start of the year, the relevant retained earnings were adjusted as Income/Loss Adjustments from Previous Years (AREA, acronym in Spanish) in order to include the monetary results of such items recorded as other comprehensive income as of such date, which thus entails a negative adjustment to the retained earnings as of December 31, 2021 of ARS 8,920,324,858.06. Therefore, net of such adjustment, the retained earnings as of December 31, 2021 amount to ARS 18,202,171,001.83. In view of the foregoing and in order to ensure adequate solvency standards, the Board of Directors shall, at the Shareholders'

Meeting, propose that such retained earnings for an amount equal to ARS 18,202,171,001.83 be allocated as follows: a) ARS 3,640,434,200.37 to the statutory reserve fund; b) ARS 373,864,100.25 to the personal assets tax on shares and other equity interests; and c) ARS 14,187,872,701.21 to the payment of a dividend in cash and/or in kind, in the latter case measured at market value, subject to the prior approval of the Argentine Central Bank, which amount shall be allocated to the creation of a voluntary reserve fund known as Reserve for Dividends Awaiting Approval by the Argentine Central Bank until such approval is obtained, in which case the Board of Directors shall be delegated the authority to write it off for allocation to such payment and to establish the payment date, currency, terms, and other conditions applicable thereto subject to the scope of the authority so delegated by the shareholders at the Shareholders' Meeting. The dividend proposed amounts to ARS 22.18 per share, which represents 2,218 percent of the Bank's capital of ARS 639,413,408. Figures stated in constant currency as of December 31, 2021.

As provided in the rules issued by the Argentine Central Bank, the distribution of income as approved at the Bank's Shareholders' Meeting can only become effective upon the prior approval of the Office of the Superintendent of Financial and Foreign Exchange Institutions of the Argentine Central Bank subject to the terms of point 7.5 of the Restated Rules on the "Distribution of Income," which provides that such distribution shall be effected in 12 equal, monthly, and consecutive installments.



We would like to thank our customers, correspondent banks, suppliers, fellow institutions, shareholders, authorities, and the officials at regulatory agencies for their support.

Special thanks to the members of the Bank's staff for their high level of loyalty, cooperation, and professionalism in discharging their duties.

Buenos Aires, March 9, 2022

The Board of Directors

SUSTAINABILITY (A) IS TO THINK ABOUT MACRO







ANNEX I SCOPE AND GUIDELINES





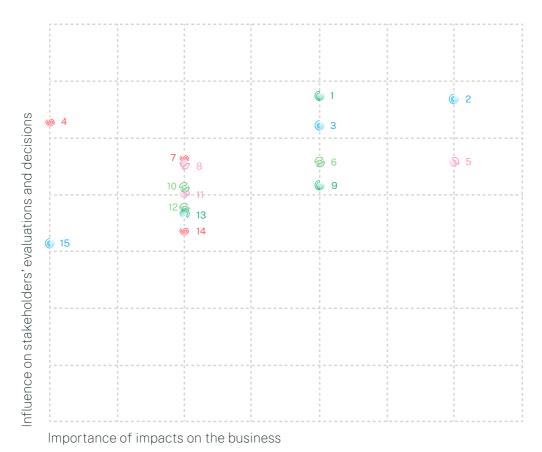
REPORT CONTENT DETERMINATION

This Report was prepared taking into account the main programs, actions and processes implemented with a positive impact on people, the environment, and the country's economy.

In order to select the topics that prove the most relevant to us and our stakeholders in terms of the contribution made to sustainable development, we considered the materiality analysis already conducted in line with the GRI 101: Foundation 2016 standard, the Accountability Standard AA1000SES, and the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC).²⁴

The Materiality Matrix shown includes the topics identified, broken down by capital following the Integrated Reporting Framework, based on their importance for our business and their impact on social players.

Materiality matrix



References:

- Financial capital
- Manufactured capital
- (Intellectual capital
- Human capital
- Natural capital
- Social and relationship capital

^{24.} For further information on the materiality analysis, see our 2019 Integrated Annual Report.

Strategic topics:



- Employees' training and professional development.
- 2. Digital banking-oriented accessibility to the banking system.
- 3. Efficient customer service and complaint handling channels.
- - 4. Financial education program for the community.
- 5. Products and services for unbanked and underbanked people.
- 6. Paper, plastic and electronic waste management.
- 7. Production-oriented microloans for unbanked enterprises. 8. Products and services for SMEs.
- - 9. Working atmosphere management.
- - 10. Sensible use of paper and recycling process.
- 11. Training and counseling plans for SMEs and entrepreneurs.
- 13. Creation of local jobs.
- 14. Financing of enterprises for environmental and social well-being purposes.

12. Environmental awareness raising among employees and customers.

15. Clear and simplified contracts.

In addition to the 15 strategic topics included in the matrix, we also identified the following topics, listed in order of importance:



- 16. Responsible use of energy.
- - 17. Products and services for senior adults.
- 18. Customers' security and privacy in relation to information management.
- 19. Assessment of customer satisfaction.
- 20. Financial crimes prevention, anti-corruption, and counter terrorism.
- 21. Diversity and inclusion practices in the workplace.
- 22. Responsible procurement with emphasis on local suppliers and SMEs.
- - 23. Responsible water consumption.
- - 24. Corporate Volunteering Program for employees and their families.
- - 25. Transparency line and complaint handling mechanisms applicable to ethical matters and conflicts of interest.
- - 26. Measurement of carbon footprint and reduction of greenhouse emissions.
- - 27. Actions towards gender equality.
- 28. Risk management and compliance with applicable laws, regulations, and the Bank's internal policies.

INTEGRATED REPORTING FRAMEWORK DEVELOPED BY THE IIRC

Since 2014, we have presented an Annual Report including all our financial and non-financial information in one single document, following the guidelines established in "The International <IR> Framework," developed by the International Integrated Reporting Council (IIRC). We were thus the first company in Argentina to follow this international framework.

Below is an analysis conducted in order to establish the relationship between our sustainability cornerstones and the IIRC model capitals so as to efficiently communicate and manage the topics relevant to our business.

Table showing the direct relationship between Banco Macro's sustainability cornerstones and the Integrated Reporting model capitals.

	Transparency in everything we do	Responsibility for people's well-being and inclusion	Financial education and inclusion	Development of SMEs and entrepreneurs	Direct and indirect environmental impact
Financial	X				
Manufactured	X		X	X	
Intellectual	X				
Human		X			
Social and relationship			X	X	
Natural					X

In turn, as a part of the materiality analysis, we completed this exercise with our 28 material topics. The results are shown in the table below:

	Transparency in everything we do	Responsibility for people's well-being and inclusion	Financial education and inclusion	Development of SMEs and entrepreneurs	Direct and indirect environmental impact
Financial	Financial crimes prevention, anti-corruption, and counter-terrorism.				
Manufactured	Customers' security and privacy in relation to information management.		Digital banking-oriented accessibility to the banking system. Products and services for unbanked and underbanked people. Products and services for senior adults.	Products and services for SMEs. Training and counseling plans for SMEs and entrepreneurs.	

	Transparency in everything we do	Responsibility for people's well-being and inclusion	Financial education and inclusion	Development of SMEs and entrepreneurs	Direct and indirect environmental impact
Intellectual	Clear and simplified contracts. Assessment of customer satisfaction. Risk management and compliance with applicable laws, regulations, and the Bank's internal policies. Transparency line and complaint handling mechanisms applicable to ethical matters and conflicts of interest. Efficient customer service and complaint handling channels.				
Human		Creation of local jobs. Corporate Volunteering Program for employees and their families. Working atmosphere management. Diversity and inclusion practices in the workplace. Actions towards gender equality. Employees' training and professional development.			
Social and relationship			Financial education program for the community.	Production-oriented microloans for unbanked enterprises. Financing of enterprises for environmental and social well-being purposes. Responsible procurement with emphasis on local suppliers and SMEs.	
Natural					Sensible use of paper and recycling process. Measurement of carbon footprint and reduction of greenhouse emissions. Responsible use of energy. Responsible water consumption. Paper, plastic, and electronic waste management. Environmental awareness raising among employees and customers.



Global Reporting Initiative (GRI) Standards

This publication was prepared in line with the GRI standards, Comprehensive Option. The internal data gathering process was designed accordingly.

The materiality analysis enabled us to identify the GRI Standards to be reported. In this context, we analyzed the relationship between the material topics selected based on the materiality analysis, our five sustainability cornerstones, and the GRI Standards. The results are shown in the table below:

Relationship table

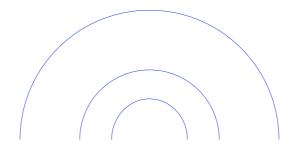
Relationship table				
Strategic sustainability cornerstones	Material sustainability topics identified in the materiality analysis	GRI Standards or Banco Macro-specific topics to be included in the Content Index	Scope	
	Digital banking-oriented accessibility to the banking system.	Banco Macro-specific topic: Financial inclusion		
Financial education and inclusion	Products and services for unbanked and underbanked people	Banco Macro-specific topic: Financial inclusion	Internal and external	
Financial education and inclusion	Products and services for senior adults.	Banco Macro-specific topic: Financial inclusion	internat and externat	
	Financial education program for the community.	Banco Macro-specific topic: Financial education		
	Sensible use of paper and recycling process.	GRI 301: Materials 2016		
	Measurement of carbon footprint and reduction of greenhouse emissions.	GRI 305: Emissions 2016		
	Responsible use of energy.	GRI 302: Energy 2016		
Direct and indirect environmental impact	Responsible water consumption.	GRI 303: Water and effluents 2018	Internal and external	
	Paper, plastic, and electronic waste management.	GRI 306: Waste 2020		
	Environmental awareness raising among employees and customers.	GRI 308: Supplier Environmental Assessment 2016		





Relationship table

	Relationship tabl	e		
Strategic sustainability cornerstones	GRI Standards or Banco Material sustainability topics identified Macro-specific topics to be included in the Content Index		Scope	
	Creation of local jobs.	GRI 401: Employment 2016		
	Corporate Volunteering Program for employees and their families.	Banco Macro-specific topic: Volunteering		
	Employees' training and professional development.	GRI 404: Training and education 2016		
	Diversity and inclusion practices in the workplace.	GRI 405: Diversity and equal opportunity 2016 GRI 406: Non-discrimination 2016		
Responsibility for people's well-being and inclusion	Actions towards gender equality.	GRI 405: Diversity and equal opportunity 2016 GRI 406: Non-discrimination 2016	Internal and external	
		GRI 407: Freedom of association and collective bargaining 2016		
	Working atmosphere management	GRI 408: Child labor		
		GRI 409: Forced or compulsory labor		
	Products and services for SMEs.	GRI 203: Indirect economic impacts 2016		
	Training and counseling plans for SMEs and entrepreneurs.	Banco Macro-specific topic: Financial education		
Development of SMEs and entrepreneurs	Production-oriented microloans for unbanked enterprises	Banco Macro-specific topic: Financial inclusion	External	
	Financing of enterprises for environmental and social well-being purposes.	Banco Macro-specific topic: Financial inclusion		
	Responsible procurement with emphasis on local suppliers and SMEs.	GRI 204: Procurement practices 2016		





Relationship table

	Material sustainability topics identified	GRI Standards or Banco Macro-specific topics to be	
Strategic sustainability cornerstones	in the materiality analysis	included in the Content Index	Scope
		GRI 418: Customer privacy 2016	
	Customers' security and privacy in relation to information management.	GRI 416: Customer health and safety 2016	
	Clear and simplified contracts.	GRI 417: Marketing and labeling 2016	
	Assessment of customer satisfaction.	Banco Macro-specific topic: Customer experience	
Transparency in everything we do	Risk management and compliance with applicable laws, regulations, and the Bank's internal policies.	GRI 205: Anti-corruption 2016	Internal and external
	Financial crimes prevention, anti- corruption, and counter terrorism.	GRI 205: Anti-corruption 2016	
	Transparency line and complaint handling mechanisms applicable to ethical matters and conflicts of interest.	GRI 205: Anti-corruption 2016	
	Efficient customer service and complaint handling channels	Banco Macro-specific topic: Customer experience	

The United Nations Global Compact and our 2021 Communication on Progress

This Report is a part of our 2021 Communication on Progress in compliance with the Ten Principles of the UN Global Compact in the areas of human rights, labor rights, the environment, and anti-corruption. The GRI Content Index included in this Report shows the relationship with such principles and indicates the pages on which each one of them is addressed.

Categories	Principles
Human Rights	Principle 1-Businesses should support and respect the protection of internationally proclaimed human rights; and
	Principle 2-Make sure that they are not complicit in human rights abuses.
	Principle 3-Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Labor	Principle 4-the elimination of all forms of forced and compulsory labor;
	Principle 5-the effective abolition of child labor; and
	Principle 6-the elimination of discrimination in respect of employment and occupation.
	Principle 7-Businesses should support a precautionary approach to environmental challenges;
Environment	Principle 8-undertake initiatives to promote greater environmental responsibility; and
	Principle 9 - encourage the development and diffusion of environmentally friendly technologies.
Anti-corruption	Principle 10 - Businesses should work against corruption in all its forms, including extortion and bribery.

ANNEX II 2021 CORPORATE GOVERNANCE REPORT





Introduction

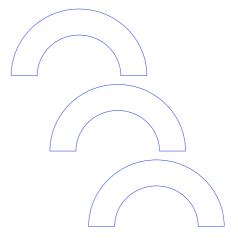
The Argentine Securities Commission issued General Resolution No. 797/2019 establishing general corporate governance guidelines for listed companies. Corporate governance is the collection of practices, processes, and structures used to run and control companies. In general terms, good corporate governance practices help create an atmosphere of trust and transparency which seeks to thrive long-term investment, financial certainty, and business integrity. The implementation of these practices also enables companies to improve their competitiveness, reputation, and dialog with investors and other stakeholders.

The Argentine Securities Commission's Code of Corporate Governance Practices is structured on the basis of three tiers: Principles, Recommended Practices, and Guidelines. The Principles are general concepts underpinning good corporate governance that serve to guide and inspire the Recommended Practices established by the Code and other ad-hoc practices that best suit the company. The second tier includes specific Recommended Practices regarded as the "best practices." Each practice can be deemed "applied" when a company implements it as established by the Code. Lastly, the Guidelines are the rationale behind and the explanation for the Principles and Practices. The purpose of the Guidelines is to steer, inspire, and clarify the matters discussed in each chapter.

Companies are required to prepare a report, which is to be submitted to the regulatory agency annually together with the Annual Report. In this report, the Board of Directors is required to explain in detail how the principles are applied under the so-called "applicable or not applicable, please explain" system. Under this system, corporate governance should not translate into a strict model of rules applicable in like manner to all companies. Rather, the principles are sufficiently flexible and broad in scope to provide companies with a certain degree of freedom upon explaining whether a given practice is implemented or not. This is why the Board of Directors can offer a reasoned explanation denoting an alternative manner in which a principle is applied.

The Bank relies on a Corporate Governance Policy that establishes the general guidelines for all practices and processes implemented by the Bank taking into account the good practices stemming from the recommendations issued by the Argentine Securities Commission and the Argentine Central Bank.





Corporate governance report

A) THE ROLE OF THE BOARD OF DIRECTORS

Principles



The company shall be headed by a professional and qualified Board of Directors, which is responsible for laying the foundations required to ensure the company's sustainable success. The Board of Directors is the guardian of the company and of its Shareholders' rights.



The Board of Directors is responsible for determining and promoting corporate values and culture. In discharging its duties, the Board of Directors shall ensure the observance of the highest ethical and integrity standards in the best interests of the company.



The Board of Directors is responsible for guaranteeing a corporate vision- and mission-driven strategy in line with the company's values and culture. The Board of Directors shall constructively engage with the management to ensure that the company's strategy is properly developed, executed, monitored, and updated.



The Board of Directors is in charge of continually controlling and monitoring the company's management, ensuring that the managers take action as appropriate towards the implementation of the strategy and the business plan approved by the Board of Directors.



The Board of Directors shall rely on policies and mechanisms required for the efficient and effective discharge of duties both by the Board of Directors and each of its members.



Practices



- 1. The Board of Directors establishes the company's general strategy and approves the strategic plan developed by the management. To such end, the Board of Directors takes into account environmental, social, and corporate governance factors. The Board of Directors monitors its implementation through key performance indicators in furtherance of the best interests of the company and its shareholders.
- 2. The Board of Directors monitors the management and ensures that an adequate internal control system providing for clear lines of reporting is developed, implemented, and maintained by such management.
- 3. The Board of Directors designs corporate governance structures and practices, appoints the officer responsible for their implementation, monitors the effectiveness of such structures and practices, and suggests changes as may be required.
- 4. The Board of Directors is responsible for the approval of policies that foster inclusion and diversity and for ensuring the existence of education and training policies on gender issues and on the prevention or management of gender-based violence.
- 5. The members of the Board of Directors have plenty of time to discharge their duties in a professional and efficient way. The Board of Directors and its committees have established clear and formal rules for their operation and organization, which are available on the company's website.

Application

The affairs of the Bank are managed by the Board of Directors, which defines and establishes the company's vision, mission, and values. The Board also devises the global business strategy within an adequate risk management framework oriented to maintaining the Bank's liquidity and solvency and business sustainability in the long term. The Board of Directors promotes corporate governance practices and monitors the implementation of the Corporate Governance Code by sharing the Bank's corporate principles and values while reaffirming its commitment. The Corporate Governance and Appointment Committee is responsible for the implementation and follow-up of applicable good practices. The Committee reports to the Board of Directors after every meeting held, recording any issues addressed in minutes.

By participating in the Bank's committees, the Board of Directors assesses the performance of senior managers by monitoring the discharge of their duties and controls the implementation of the actions required in order to identify, assess, monitor, control, and mitigate any risks undertaken. This review is conducted through a follow-up of the Budget and Business Plans and their adjustment to align them with the strategy defined by the Board of Directors. The Bank has a communication channel in place for the timely revision of policies and the monitoring of corporate goals.

Through the Corporate Governance and Appointment Committee, the Board of Directors conducts an annual review of the Corporate Governance Code to make sure that it is in line with the Bank's profile, based on its size, complexity, and relative importance within the financial system.

The Board of Directors and the committees rely on clear, written, and formal operating rules which describe the scope of their duties and responsibilities. The Board of Directors' Rules are available on our corporate website. The Board's composition and the committees' structure, as well as the names of their members, are shared with third parties through the Bank's website.

There are no restrictions as to the number of companies in which the members of the Board of Directors can hold similar positions. However, commitment and readiness to perform their duties are a must. Except for any unexpected contingencies, the members of the Board of Directors shall attend all meetings of the Board.

B) CHAIRMAN OF THE BOARD OF DIRECTORS AND CORPORATE SECRETARY

Principles



The Chairman of the Board of Directors is responsible for ensuring the Board of Directors' proper discharge of its duties and for guiding its members. The Chairman shall create a positive working atmosphere and promote the constructive engagement of board members while ensuring their reliance on the elements and information required to make decisions. This also applies to the chairperson of the Board of Directors' committees.



The Chairman of the Board of Directors shall lead processes and establish structures in furtherance of the commitment, objectivity, and proficiency of its members as well as the body's best performance as a whole and evolution based on the company's needs.



The Chairman of the Board of Directors shall ensure that the Board of Directors in its entirety is involved in and responsible for the succession to the General Manager.

Practices



- 1. The Chairman of the Board of Directors is responsible for the proper organization of the Board of Directors' meetings, prepares the items on the agenda with the cooperation of all the other members, and ensures that they all receive the materials required sufficiently in advance to participate in an efficient and informed way. The chairpersons of the committees have the same responsibilities when presiding over committees' meetings.
- 2. The Chairman of the Board of Directors sees to the Board of Directors' proper internal operation through the implementation of formal annual assessment processes.
- 3. The Chairman is responsible for creating a positive and constructive working atmosphere for all the members of the Board of Directors and for ensuring that they receive continuous training to keep up to date and properly discharge their duties.
- 4. The Corporate Secretary provides the Chairman of the Board with support for the effective management thereof and with assistance in the communication between shareholders, the Board of Directors, and the management.
- 5. The Corporate Secretary provides the Chairman of the Board with support for the effective management thereof and with assistance in the communication between shareholders, the Board of Directors, and the management.

Aplicación

The Secretary of the Board of Directors assists the Chairman of the Board in discharging his duties and sees to the proper conduct of proceedings at the Board of Directors' and Shareholders' meetings. Among the Secretary's main duties is to provide Directors and Shareholders with the items on the agenda that will be addressed at the scheduled meetings and with any information relevant to the Shareholders' Meeting sufficiently in advance for their analysis.

The Secretary is also responsible for properly recording the proceedings at the Board's meetings in the relevant minutes books and for the proper registration of all corporate documentation.

The Board of Directors has established the Board of Directors' Self-assessment Policy and the Corporate Governance Committee is responsible for its implementation and review. The Policy is implemented individually through a Self-assessment Survey.

The assessment is qualitative in nature and focuses on the Board of Directors' operation as a multi-member body, the frequency and length of the meetings, the timely availability of adequate information, the assessment of the Senior Management, and, lastly, personal issues.

The Board of Directors' self-assessment process is held during the first quarter of each year and the Corporate Governance Committee evaluates the results obtained. The directors that serve on the Committee are responsible for disclosing the results to the Board. The management results are also presented in the Integrated Annual Sustainability Report, which is included in the Annual Report for the relevant year.

The Corporate Governance and Appointment Committee conducts an annual assessment of the impacts of the General Manager's unexpected absence as well as of the existence of any retirement or succession plans. It is tasked with considering, jointly with the Human Resources Management Department, the members of the Senior Management who might potentially fill the General Manager's position in the event of his/her unexpected or long-lasting absence and with suggesting such potential candidates to the Board of Directors should such absence occur.

C) BOARD OF DIRECTORS' COMPOSITION, APPOINTMENT, AND SUCCESSION

Principles



The Board of Directors shall rely on adequate levels of independence and diversity to make decisions in the best interests of the company, keeping away from groupthink and decision-making by single members or dominating groups within the Board.



The Board of Directors shall ensure that the company has formal procedures in place for the nomination and appointment of candidates to hold positions within the Board as a part of a succession plan.

Practices





- 1. At least, two members of the Board of Directors shall be independent under the criteria in force established by the Argentine Securities Commission.
- 2. The company has a Nomination Committee made up of at least three (3) members and chaired by an independent director. Should the Chairman of the Board of Directors preside over the Nomination Committee, he or she shall refrain from participating in any discussions regarding the appointment of his or her own successor.
- 3. Through the Nomination Committee, the Board of Directors devises a succession plan for its members to steer the shortlisting process and takes into account non-binding recommendations made by its members, the General Manager and shareholders.
- 4. Under the Argentine Central Bank's rules, it is a good practice for companies to adopt gender parity criteria regarding the Board of Directors' composition, thus enhancing discussions and enriching the decision-making process, and to consider the gradual appointment of women to fill or continue to fill a position until reaching gender parity.
- 5. The Board of Directors implements a guidance program for newly appointed members.

Aplicación

Banco Macro has independent directors pursuant to the standards applicable to it as a financial institution issuing shares as a publicly-traded company listed on local stock exchanges and the New York Stock Exchange. Directors' independence makes it possible to ensure independence and consolidate objectivity in the decision-making process.

Nowadays, the Bank does not have a policy in place to maintain a specific proportion of independent directors over the total number of directors, nor does it rely on specific policies providing that such independent directors shall hold exclusive meetings.

The Bank has a Corporate Governance and Appointment Committee presided over by an independent director. The Committee is organized in such a way that independent directors hold a majority and chair the Committee.

The duties and responsibilities of the Corporate Governance and Appointment Committee do not include the development of a succession plan for the Committee's or the Board of Directors' members. The candidates to serve on the Board of Directors of Banco Macro S.A. are nominated by the shareholders and appointed at the Shareholders' Annual General Meeting.

It is the Bank's policy that the shareholders present at the meeting where the appointment of the members of the Board of Directors is discussed shall be asked to inform under oath of the independence of the candidates proposed.

The Bank has implemented a training and education program for the members of the Board of Directors and the Senior Management. The program takes into account both legal and regulatory matters, issues connected with corporate sustainability practices, the development of products and services, innovation, financial education, and other business matters. The Secretary of the Board of Directors is in charge of coordinating the preparation and approval of the Board of Directors' Training Plan.

D) REMUNERATION

Principles



The Board of Directors shall create remuneration incentives to ensure that the performance of both the managers —headed by the General Manager— and the Board of Directors is in line with the company's long-term interests so that all directors can discharge their duties to shareholders in an equitable manner.

Practices

- 1. The company has a Remuneration Committee which is made up of at least three (3) members. Members shall be independent or not officers.
- 2. Through the Remuneration Committee, the Board of Directors establishes a remuneration policy for the General Manager and the members of the Board.



Application

The Bank has an Incentives Committee, which is responsible for defining a Fixed and Variable Remuneration Policy applicable to all of Banco Macro's employees, including senior managers.

The Variable Remuneration Policy is in line with the Bank's mission and values, goals, long-term business sustainability, strategy, control environment, and prudent risk taking. Its purpose is to reward employees' outstanding performance based on i) their contribution to the results obtained and ii) the way of working in consistency with the bank's mission and values.

Banco Macro seeks to remunerate its employees by ensuring that they are rewarded for their performance, internal equity, competitiveness, productivity, efficiency, and added value.

The Incentives Committee is not responsible for determining the Board of Directors' remuneration. Rather, the amount is established at the Shareholders' General Meeting based on reasonableness criteria depending on the results obtained under its administration. As provided by Companies Act No. 19,550, as amended and supplemented, the Shareholders' General Meeting may entrust the Board of Directors with the individual allocation of the remuneration approved. Every year, the Board of Directors submits the Board's proposed remuneration as a multi-member body for consideration by the Shareholders at the Shareholders' General Meeting.

As provided by Section 261 of the Companies Act and the rules issued by the Argentine Securities Commission, the maximum remuneration amount payable to the members of the Board of Directors in every respect cannot be higher than twenty percent (25%) of the profits. This maximum amount is limited to five percent (5%) when no dividends are distributed among shareholders and increased proportionately to the distribution of dividends until the twenty-five percent (25%) cap is reached when all profits are distributed.

When the compliance with special commitments or the discharge of technical and administrative duties by one or more directors requires that such predetermined limits be increased, any remuneration in excess may be paid only if expressly approved by the Shareholders at the Shareholders' Meeting.

As a good practice, in order to serve on the Committee, the Board of Directors appoints independent members with experience in risk management and knowledge of remuneration systems.

E) CONTROL ENVIRONMENT

Principles



The Board of Directors shall ensure the existence of a control environment consisting of internal controls developed by the management, internal audit, risk management, regulatory compliance, and external audit staff and defining the lines of defense required to ensure the integrity of the company's operations and financial reports.



The Board of Directors shall ensure the existence of a comprehensive risk management system that enables the managers and the Board of Directors to efficiently lead the company towards attaining its strategic goals.



The Board of Directors shall ensure that a department or a person (depending on the size and complexity of the business, the nature of its operations, and the risks faced) is responsible for the internal audit of the company. In order to assess and audit the company's internal controls, corporate governance processes, and risk management, the auditor or audit department shall be independent and objective, with clearly established lines of reporting.



The Board of Directors' Audit Committee shall be made up of qualified and experienced members and discharge its duties in a transparent and independent manner.



The Board of Directors shall establish adequate procedures to ensure that the external auditors discharge their duties in an independent and effective way.



Practices



- 1. The Board of Directors determines the company's risk-taking level and supervises and ensures the existence of a comprehensive risk management system to identify and assess the risks faced by the company, decide on the course of action to be taken, and monitor such risks, which include, among others, short- and long-term business, social, and environmental risks.
- 2. The Board of Directors monitors and verifies the effectiveness of the independent internal audit and guarantees the availability of resources for the implementation of an annual risk-based audit plan and a line of reporting directly to the Board of Directors' Audit Committee.
- 3. The internal auditor or the members of the internal audit department are independent and highly qualified.
- 4. The Board of Directors has an Audit Committee, which discharges its duties based on a set of regulations. The Committee is mostly made up of and presided over by independent directors. The General Manager cannot serve on it. Most of its members have professional experience in finance and accounting.
- 5. The Board of Directors, based on the opinion of the Audit Committee, approves an external auditors' selection and monitoring policy providing for the indicators to be taken into account upon submitting a recommendation at the Shareholders' Meeting as to whether external auditors should continue to hold their position or be replaced.

Application

Banco Macro, in furtherance of its own policy and the implementation of the guidelines required for proper risk management, has decided to create a Risk Management Committee and the position of Comprehensive Risk Management Manager. The individual holding such position shall ensure that the Bank relies on specific policies on the administration and management of operational (including technological risk), credit, market (including liquidity and rate), counterparty, securitization, strategic, and reputation risks.

The risk management process involves a number of responsibilities on the part of the Board of Directors, the General Manager, first line managers and bank officers and includes all of the Bank's employees.

Risk management seeks to define strategies and identify potential events that may affect the company in order to manage their effects within the range of risk accepted and provide reasonable assurance as to the attainment of goals. Accordingly, the Bank relies on a comprehensive policy and several specific policies for each of the risks to which it is exposed.

In addition, the Bank's Internal Audit Management Department is tasked with assessing the proper operation of the internal control system and the observance of industry-specific regulations and the policies and procedures established by the Board of Directors with the professionalism, objectivity, and independence inherent in the function.

The Internal Audit Management Department is independent, reports directly to the Internal Audit Committee, and relies on adequate resources and a budget consistent with the complexity of business. Every year, it prepares and submits the Annual Audit Plan to the Committee for its approval.

The Audit Committee is made up of three directors and one alternate director. It is responsible for annually reviewing the Internal Audit Department's performance and the degree of independence enjoyed by it. It also assesses the suitability, experience, and performance of the external auditors on an annual basis.

F) ETHICS, INTEGRITY, AND COMPLIANCE

Principles



The Board of Directors shall design and establish suitable structures and practices to promote a culture of ethics, integrity, and regulatory compliance that makes it possible to prevent, detect, and respond to serious personal or corporate misconduct.



The Board of Directors shall ensure that formal mechanisms are in place to prevent or otherwise deal with any conflicts of interests facing managers and directors. It shall rely on formal procedures intended to guarantee that any operations between related parties are carried out in the best interests of the company while all shareholders are afforded equitable treatment.

Practices



- 1. The Board of Directors is responsible for approving a Code of Ethics and Conduct that reflects the company's ethical and integrity values and principles as well as its culture. The Code of Ethics and Conduct is shared with and binding upon all directors, managers, and employees.
- 2. The Board of Directors regularly establishes and reviews, based on the risks, size, and economic capacity, an Ethics and Integrity Program. The plan is clearly and unequivocally supported by the management, which appoints an internal officer that shall develop, coordinate, monitor, and regularly assess the program as to its effectiveness. The program provides for the following: (i) regular training on compliance, ethics, and integrity matters for directors, managers and employees; (ii) internal channels to report irregularities available to third parties and properly advertised; (iii) a policy for the protection of whistleblowers against retaliation and an internal investigation system that respects the rights of those under investigation and imposes effective penalties upon the violations of the Code of Ethics and Conduct; (iv) integrity policies applicable to bidding processes; (v) mechanisms for the regular analysis of risks and the monitoring and assessment of the Program; and (vi) procedures to verify the integrity and track record of third parties or trading partners (including the due diligence performed to verify the existence of any irregularities, offenses, or vulnerabilities during acquisition and corporate transformation processes), including suppliers, distribution companies, service providers, agents, and intermediaries.
- 3. The Board of Directors ensures the existence of formal mechanisms to prevent and handle conflicts of interests. In the case of operations involving related parties, the Board of Directors shall approve a policy that defines each corporate body's role and how to detect, handle and disclose those operations that may adversely affect the company or certain investors.

Application

The Bank has implemented a Code of Ethics applicable to the members of the Board of Directors and Senior Management. The Bank expects them to discharge their duties while upholding, in every respect, the highest standards of personal and professional integrity, to comply with the applicable law, and to deter the commission of reprehensible acts.

The Code of Ethics provides for guidelines and formal mechanisms to handle situations entailing a conflict of interest. It establishes that duties shall be discharged honestly and ethically, including the ethical handling of conflicts of interest, whether real or apparent, within the framework of personal and professional relations and also among co-workers and down hierarchy staff. The Audit Committee shall be informed of any significant operation or personal relationship that may reasonably entail a conflict of interest.

The Code of Ethics is supplemented by the Bank's Code of Conduct, which applies to all employees.

The purpose of the Code of Conduct is to establish the principles and values to be upheld by all of the Bank's employees, who are informed of the ethical and conduct standards defined by the Board of Directors and undertake to observe them at all times. The scheme is supplemented by training programs or specific communication actions regarding the scheme in general or specific situations that prove worthy of attention. The members of the Board of Directors and Senior Management assume the leadership role in this area, imposing a line of conduct that applies to all employees on a top-down basis.

Banco Macro S.A. has implemented an Integrity Program pursuant to Corporate Criminal Liability Act No. 27,401, applicable laws and regulations, and the good practices introduced by relevant agencies.

This Program is based on the Anti-corruption Policy, which was approved by the Board of Directors and provides, inter alia, for the following:

- i. The implementation of training courses or regular dissemination activities regarding compliance, integrity, and ethics and targeted at directors, the senior managers, employees, and third parties.
- ii. A reporting line and a report handling protocol.
- iii. The protection of whistleblowers from any possible retaliation.
- iv. Integrity policies shared with suppliers or trading partners.
- v. The regular analysis of the program, including the risk matrix and the monitoring and reporting scheme.
- vi. Guidelines to interact with public officials and to detect the existence of vulnerabilities in acquisition or corporate transformation processes.
- vii. A Code of Conduct for Suppliers and guidelines applicable to the relations with trading partners through the inclusion of contract clauses.

The Board of Directors has resolved that the Ethics and Compliance Committee shall be responsible for the enforcement and follow-up of the Policy and shall regularly to the Board of Directors. In addition, the Board has appointed a member of the Senior Management to implement the Integrity Program and established that the Compliance Management Department shall monitor that the Program is complied with.



G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles



The company shall afford equitable treatment to all Shareholders and guarantee equal access to non-confidential information relevant to decision-making at the company's shareholders' meetings.



The company shall promote the active and informed participation of all Shareholders, particularly in the appointment of the members of the Board of Directors.



The company shall rely on a transparent Policy on the Distribution of Dividends in line with the corporate strategy.



The company shall take into account its stakeholders' interests.

Practices



- 1. The company's website shall include financial and non-financial information, provide all investors with equal and timely access thereto, and feature a special section for Investors to submit their queries.
- 2. The Board of Directors shall ensure that there is a stakeholder identification and classification procedure in place and a stakeholder-exclusive communication channel.
- 3. Before the Shareholders' Meeting is held, the Board of Directors shall provide the shareholders with a "provisional information package" to enable them to make non-binding comments and share dissenting opinions on the recommendations submitted by the Board of Directors through a formal communication channel. Upon delivery of the final information package, the Board of Directors shall expressly address such comments as deemed convenient.
- 4. The company's bylaws establish that the shareholders can receive information packages for the Shareholders' Meetings through virtual means of communication. They are also allowed to attend Shareholders' Meetings through electronic media insofar as they enable the simultaneous transmission of sound, image, and words, making sure that all participants receive equal treatment.
- 5. The Policy on the Distribution of Dividends is in line with the company's strategy and clearly establishes the criteria, frequency, and conditions applicable to such distribution.

Application

Banco Macro promotes reporting transparency by making its corporate and financial information immediately and widely available to investors, shareholders, customers, and the public at large —its stakeholders— based on the rules and best practices applicable thereto. Our Investors Relations website can be accessed following this link: macro.com.ar/relaciones-inversores/home

The Bank has appointed an Investor Relations Officer with a view to creating and maintaining the bonds with institutional investors, analysts, and other local and international financial system agents. Coupled with the reporting transparency principle is the Bank's willingness to solve any queries and concerns.

Sufficiently in advance before a Shareholders' Meeting is held, the Secretary of the Board of Directors provides the Shareholders with the items on the agenda.

The Bank's Policy on the Distribution of Dividends seeks to maintain an adequate balance between any amounts distributed and the expansion and investment policies without compromising its liquidity or solvency. The distribution of dividends to shareholders is governed by the Argentine Central Bank's Rules (Restated Rules – Accounting and Audit – B. Accounts Handbook– 9. Distribution of Earnings).

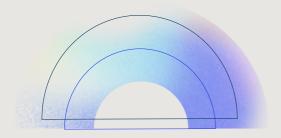
It should be noted that the distribution of dividends is subject to the Argentine Central Bank's prior authorization.

Dividends shall be paid in proportion to the shares owned by each shareholder as recorded in the register of shareholders kept by the Bank. In conformity with the applicable rules issued by the Argentine Securities Commission, dividends shall be paid within thirty (30) calendar days following their approval at the Shareholders' Meeting. As provided by the rules of Argentine Stock Exchange Markets (BYMA), the payment of cash dividends shall start within ten (10) days following the resolution issued by the competent body.



Delfín Jorge Ezequiel Carballo Chairman

2021 GRI CONTENT INDEX AND COMMUNICATION ON PROGRESS



Banco Macro 2021 Annual Report

2021 GRI Content Index and Communication on Progress

The following Content Index was prepared in compliance with the GRI Standards requirements, Comprehensive Option.

The Index shows the relationship between such contents and the Principles of the UN Global Compact, as this publication is our 2021 Communication on Progress (COP), and the Targets of the Sustainable Development Goals, which we have already made a priority and are relevant to the GRI Content Index.



GRI Standard	Content	Page No.	Omission	Principles of the UN Global Compact	Targets of the Sustainable Development Goals (SDGs) (1)
GRI 101: Foundatio					(32.33)
General contents					
	102-1 Name of the organization	34			
	102-2 Activities, brands, products, and services	34, 39-40, 67-75, 78-103. Banco Macro does not sell products or offer services forbidden in other markets.			
	102-3 Location of headquarters	Its headquarters are located in Buenos Aires, Argentina.			
	102-4 Location of operations	Banco Macro operates in all the regions of Argentina.			
	102-5 Ownership and legal form	34			
	102-6 Markets served	11-19, 78-79, 89, 92-97			
	102-7 Scale of the organization	62-64, 98-99, 107-108			
	102-8 Information on employees and other workers	107-108. All of Banco Macro's employees work full time under a contract of employment.		Principle 6	8.5
	102-9 Supply chain	131-135			
	102-10 Significant changes to the organization and its supply chain	35			
	102-11 Precautionary principle or approach	35-38, 40, 55-57, 138-143			
GRI 102: General Disclosures 2016	102-12 External initiatives	20, 38, 148-154			
2.00.000.00 20.0	102-13 Membership of associations	38			
	102-14 Statement from senior decision-maker	4-6			
	102-15 Key impacts, risks, and opportunities	4-6, 35-40, 54-57			
	102-16 Values, principles, standards, and norms of behavior	35-40, 52-57		Principle 10	
	102-17 Mechanisms for advice and concerns about ethics	53-54, 165-166		Principle 10	
	102-18 Governance structure	44-52			
	102-19 Delegating authority	45			
	102-20 Executive-level responsibility for economic, environmental, and social topics	Banco Macro's Institutional Relations Management Department works in direct liaison with the Board of Directors and manages both the Sustainability Strategy and Fundación Banco Macro.			
	102-21 Consulting stakeholders on economic, environmental, and social topics	57, 148-149, 167-168			

GRI Standard	Content	Page No.	Omission	Principles of the UN Global Compact	Targets of the Sustainable Development Goals (SDGs) (1)
	102-22 Composition of the highest governance body and its committees	46-51. The shareholders nominate and appoint the members of the Board of	Omission	compact	5.5
	102-23 Chair of the highest governance body	Neither the Chairman nor the members of the Board of Directors discharge executive duties. The Argentine Central Bank's rules establish specific guidelines on the exercise of executive duties by the directors of certain financial institutions, mainly those with a key role in the financial system, precluding such possibility.			16.6
GRI 102: General	102-24 Nominating and selecting the highest governance body	46-51. Banco Macro's Corporate Governance Policy provides for the diversity of composition of the Board of Directors. It does not set out any minimum requirements or composition quotas.			5.5
Disclosures 2016	102-25 Conflicts of interest	46-54, 165-166. No conflicts of interest were reported in 2021.			16.6
	102-26 Role of highest governance body in setting purposes, values, and strategy	35-38, 44-45, 157-158			
	102-27 Collective knowledge of highest governance body	44-45, 159-160. The members of the Board of Directors took part in two training courses in 2021: one on anti-money laundering and counterterrorist financing in July, and the other one on risk management in October.			
	102-28 Evaluating the highest governance body's performance	44-45, 159-160			
	102-29 Identifying and managing economic, environmental, and social impacts	52-57, 148-149, 163-164			
	102-30 Effectiveness of risk management processes	52-57, 148-149, 163-164			
	102-31 Review of economic, environmental, and social topics	44-51, 159-161. The Board of Directors holds a meeting at least once a month.			

GRI Standard	Content	1 GRI Content Index and Commun Page No.	Omission	Principles of the UN Global Compact	Targets of the Sustainable Development Goals (SDGs) (1)
	102-32 Highest governance body's role in sustainability reporting	The report is approved by the Chairman of the Bank.		·	
	102-33 Communicating critical concerns	53-54, 57, 167-168			
	102-34 Nature and total number of critical concerns	44-45, 53-54, 148-149. The report handling protocol contains a classification for the identification of critical incidents, which are immediately reported to the Ethics and Compliance Committee for their consideration in order to decide how they will be dealt with and devise an action plan.			
	102-35 Remuneration policies	44-45, 52, 148-149, 159-162			
	102-36 Process for determining remuneration	44-45, 52, 148-149, 159-162			
001400	102-37 Stakeholders' involvement in remuneration	44-45, 52, 148-149, 159-162. No external stakeholders' opinions are considered in determining remunerations.			
GRI 102: General Disclosures 2016	102-38 Annual total compensation ratio		Confidentiality issues. Given the local context in which Banco Macro conducts business, this information is kept confidential in order to ensure the personal safety of its staff and senior management.		
	102-39 Percentage increase in annual total compensation ratio		Confidentiality issues. Given the local context in which Banco Macro conducts business, this information is kept confidential in order to ensure the personal safety of its staff and senior management.		
	102-40 List of stakeholder groups	20, 35-40			
	102-41 Collective bargaining agreements	All our employees are included in the collective bargaining agreement entered into by the Banking Labor Union.		Principle 3	8.8

CDI Chandand	Stt	David No.	Ominina	Principles of the UN Global	Targets of the Sustainable Development Goals
GRI Standard	Content	Page No.	Omission	Compact	(SDGs) (1)
	102-42 Identifying and selecting stakeholders	35-40, 148-149			
	102-43 Approach to stakeholder engagement	20, 54, 57, 67-75, 109, 119-120, 124, 126, 131-135			
	102-44 Key topics and concerns raised	54, 67-75			
	102-45 Entities included in the consolidated financial statements	34			
	102-46 Defining report content and topic boundaries	148-154			
	102-47 List of material topics	148-149			
	102-48 Restatements of information	In the event the information contained in previous reports is restated, this is included in footnotes where applicable.			
GRI 102: General Disclosures 2016	102-49 Changes in reporting	There are no significant changes in the Scope or Boundary of any aspects with respect to previous reports.			
	102-50 Reporting period	20			
	102-51 Date of most recent report	2020			
	102-52 Reporting cycle	Banco Macro presents an integrated report on its economic, social, and environmental performance on a yearly basis.			
	102-53 Contact point for questions regarding the report	sustentabilidad@macro.com.ar Tel: (011) 5222 6500			
	102-54 Claims of reporting in accordance with the GRI Standards	20, 152, 169			
	102-55 GRI Content Index	169-178			
	102-56 External assurance	This report is not subject to external assurance.			
MATERIAL TOPICS					
Indirect economic i	impacts				
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	21-31, 35-40, 105-106, 126-131, 144-145, 148-149			
	103-3 Evaluation of the management approach	21-31, 35-40, 105-106, 126-131, 144-145, 148-149			





2021 GRI Content Index and Communication on Progress						
GRI Standard	Content	Page No.	Omission	Principles of the UN Global Compact	Targets of the Sustainable Development Goals (SDGs) (1)	
GRI 203: Indirect	203-1 Infrastructure investments and services supported	126-131			7.b	
Economic Impacts 2016	203-2 Significant indirect economic impacts	77-102, 126-136			8.3, 8.5	
Procurement practi	ices					
	103-1 Explanation of the material topic and its boundary	148-154				
GRI 103: Management Approach 2016	103-2 The management approach and its components	21-31, 35-40,131-135, 148-154			1.4, 5.1	
P.D. Sarah	103-3 Evaluation of the management approach	21-31, 35-40,131-135, 148-154				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	131-136. "Significant locations of operations" means Banco Macro's core departments and branches located across the country.			8.3	
Anti-corruption						
	103-1 Explicación del tema material y su cobertura	148-154				
GRI 103: Management Approach 2016	103-2 Enfoque de gestión y sus componentes	21-31, 35-40, 44-57, 132-135, 148-154				
	103-3 Evaluación del enfoque de gestión	21-31, 35-40, 44-57, 132-135, 148-154				
	205-1 Operations assessed for risks related to corruption	44-57, 132-135		Principle 10	16.5	
GRI 205: Anti- corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	44-57, 132-135			16.5	
	205-3 Confirmed incidents of corruption and actions taken	No incidents of corruption were reported in 2021.		Principle 10	16.5	
Materials						
	103-1 Explanation of the material topic and its boundary	48-154				
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 138-143, 148-154				
	103-3 Evaluation of the management approach	35-40, 138-143, 148-154				
	301-1 Materials used by weight or volume	141-142		Principles 7 and 8	8.4	
GRI 301: Materials 2016	301-2 Recycled input materials used	141-143			8.4, 12.5	
	301-3 Reclaimed products and their packaging materials		Not applicable given the nature of Banco Macro's activities.	Principle 8	8.4, 12.5	
Energy						
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	148-154				

GRI Standard	Content	Dago No.	Omission	Principles of the UN Global	Targets of the Sustainable Development Goals
GRI 103: Management Approach 2016	103-2 The management approach and its components	Page No. 35-40, 138-141, 148-154	Offilssion	Compact	(SDGs) ⁽¹⁾
	103-3 Evaluation of the management approach	35-40, 138-141, 148-154			
GRI 302: Energy	302-1 Energy consumption within the organization	140-141		Principles 7 and 8	7.2, 7.3, 8.4, 13.1
	302-2 Energy consumption outside of the organization		This information is not available. The Bank will assess, in the future, the systematization of this information with regard to the Macro Tower.	Principle 8	7.2, 7.3, 8.4, 13.1
2016	302-3 Energy intensity	138-141		Principle 8	7.3, 8.4, 13.1
	302-4 Reduction of energy consumption	138-141		Principles 8 and 9	7.3, 8.4, 13.1
	302-5 Reductions in energy requirements of products and services	140-141. Given the nature of Banco Macro's activities, its total energy consumption is related to the service provided.		Principles 8 and 9	7.3, 8.4, 13.1
Water and effluents					
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 138-140, 148-154			
	103-3 Evaluation of the management approach	35-40, 138-140, 148-154			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	The water used at Banco Macro serves consumption and sanitary purposes and is supplied by a public utility without significantly affecting any water sources.			
	303-2 Management of water discharge-related impacts	The water used at Banco Macro serves consumption and sanitary purposes and is supplied by a public utility without significantly affecting any water sources.			
	303-3 Water withdrawal		This information is not available. The Bank will assess, in the future, the systematization of this information with regard to the Macro Tower.		
	303-4 Water discharge		Not applicable. The Bank's buildings and branches are located in urban areas and the effluents generated are treated by the public waste treatment service, which is why reporting this information is not significant.		

2021 GRI Content Index and Communication on Progress						
GRI Standard	Content	Page No.	Omission	Principles of the UN Global Compact	Targets of the Sustainable Development Goals (SDGs) ⁽¹⁾	
GRI 303: Water and Effluents 2018	303-5 Water consumption		This information is not available. The Bank will assess, in the future, the systematization of this information with regard to the Macro Tower.			
Emissions						
	103-1 Explanation of the material topic and its boundary	148-154				
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 138-141, 148-154				
	103-3 Evaluation of the management approach	35-40, 138-141, 148-154				
	305-1 Direct (Scope 1) GHG emissions	141		Principles 7 and 8	13.1	
	305-2 Energy indirect (Scope 2) GHG emissions	141		Principles 7 and 8	13.1	
	305-3 Other indirect (Scope 3) GHG emissions	141		Principles 7 and 8	13.1	
GRI 305: Emissions	305-4 GHG emissions intensity	141		Principle 8	13.1	
2016	305-5 Reduction of GHG emissions	141		Principles 8 and 9	13.1	
	305-6 Emissions of ozone- depleting substances (ODS)		Not applicable given the nature of Banco Macro's activities.	Principles 7 and 8		
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		Not applicable given the nature of Banco Macro's activities.			
Waste						
	103-1 Explanation of the material topic and its boundary	148-154				
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 138-143, 148-154				
	103-3 Evaluation of the management approach	35-40, 138-143, 148-154				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	138-143				
	306-2 Management of significant waste-related impacts	138-143				
	306-3 Waste generated	138-143				
	306-4 Waste diverted from disposal	138-143				
	306-5 Waste directed to disposal	138-143				

	202	1 GRI Content Index and Commun	ication on Progress		
GRI Standard	Content	Page No.	Omission	Principles of the UN Global Compact	Targets of the Sustainable Development Goals (SDGs) (1)
Supplier environme	ntal assessment				
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 131-143, 148-154			
Approach Zoro	103-3 Evaluation of the management approach	35-40, 131-143, 148-154			
GRI 308: Supplier	308-1 New suppliers that were screened using environmental criteria	131-136		Principle 8	
Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	131-136. No negative impacts were reported.		Principle 8	
Employment					
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 104-120, 148-154			
Approach Loro	103-3 Evaluation of the management approach	35-40, 104-120, 148-154			
	401-1 New employee hires and employee turnover	105-108, 111		Principle 6	5.1, 8.5, 8.6
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part- time employees	117-118. All of Banco Macro's employees work full time.			8.5
	401-3 Parental leave	111. All the employees are entitled to parental leave.		Principle 6	5.1, 8.5
Training and educat	ion				
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 105, 112-115, 148-154			
7.60100011 2010	103-3 Evaluation of the management approach	35-40, 105, 112-115, 148-154			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	114		Principio 6	4.3, 4.4, 5.1, 8.5
	404-2 Programs for upgrading employee skills and transition assistance programs	112-114			8.5
	404-3 Percentage of employees receiving regular performance and career development reviews	114-115		Principio 6	5.1, 8.5

2021 GRI Content Index and Communication on Progress					
GRI Standard	Content	Page No.	Omission	Principles of the UN Global Compact	Targets of the Sustainable Development Goals (SDGs) (1)
Diversity and equal	opportunity				
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 44-47, 104-120, 148-154			
	103-3 Evaluation of the management approach	35-40, 44-47, 104-120, 148-154			
GRI 405: Diversity	405-1 Diversity of governance bodies and employees	44-51, 104-108		Principle 6	5.1, 5.5, 8.5
and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Both men and women receive the same basic salary per occupational category.		Principle 6	5.1, 8.5
Non-discrimination					
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 105-107, 119, 135, 148- 154			
	103-3 Evaluation of the management approach	35-40, 105-107, 119, 135, 148- 154			
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents occurred in 2021.		Principle 6	5.1, 8.8
Freedom of associat	tion and collective bargaining				
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 105-107, 148-154			
, pp. 64611 2010	103-3 Evaluation of the management approach	35-40, 105-107, 148-154			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Banco Macro believes that employee representation is essential for the proper conduct of its business. In this regard, banking-related labor unions are guaranteed fluent dialog. No incidents were reported within Banco Macro in which the right to freedom of association and collective bargaining may be at risk. Based on our suppliers' subscription to the Code of Conduct, no cases involving suppliers were detected in which such right may be in peril.		Principle 3	8.8

				Principles of the UN Global	Targets of the Sustainable Development Goals
GRI Standard	Content	Page No.	Omission	Compact	(SDGs) (1)
Child labor					
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 105-107, 135, 148-154			
	103-3 Evaluation of the management approach	35-40, 105-107, 135, 148-154			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	35-38, 135, 148-154. No incidents were detected within Banco Macro. Based on our suppliers' subscription to the Code of Conduct, no cases involving suppliers were detected of child labor or young workers exposed to hazardous jobs.		Principle 5	
Forced or compulso	ry labor				
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 105-107, 135, 148-154			
, , , p p , o d o 20 10	103-3 Evaluation of the management approach	35-40, 105-107, 135, 148-154			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	35-38, 135, 148-154. No incidents were detected within Banco Macro. Based on our suppliers' subscription to the Code of Conduct, no cases involving suppliers were detected of forced or compulsory labor.		Principle 4	
Customer health an	d safety				
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 70-71, 101-103, 148-154			
	103-3 Evaluation of the management approach	35-40, 70-71, 101-103, 148-154			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	70-71, 101-103			
	416-2 Incidents of non- compliance concerning the health and safety impacts of products and services	No incidents of this type were reported in 2021.			

2021 GRI Content Index and Communication on Progress					
GRI Standard	Content	Page No.	Omission	Principles of the UN Global Compact	Targets of the Sustainable Development Goals (SDGs) (1)
Marketing and labeling					
1000000	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 54, 70-71, 148-154			
	103-3 Evaluation of the management approach	35-40, 54, 70-71, 148-154			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Banco Macro complies with the following regulatory bodies and codes: -Argentine Central Bank (BCRA)Argentine Securities Commission (CNV)Argentine Securities Commission's Code of Corporate Governance PracticesCode of Banking Practices prepared by the different associations of banks and financial institutions of ArgentinaInvestor Protection Code, which includes guidelines and recommendations to comply with investor protection rules within the context of public offersSarbanes-Oxley Act (SOX), as Banco Macro lists its shares on the New York Stock Exchange (NYSE)NYSE Listed Companies Manual, as amended, applicable to Banco Macro as foreign private issuerFinancial Information Unit (UIF) with regard to anti-money laundering and counter-terrorist financing matters.			12.8
	417-2 Incidents of non- compliance concerning product and service information and labeling	Banco Macro is subject to the oversight of the Argentine Central Bank as superintendence authority and did not receive any comments on its products or services.			
	417-3 Incidents of non- compliance concerning marketing communications	No incidents of this type were reported in 2021.			
Customer privacy					
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	148-154			
	103-2 The management approach and its components	35-40, 75, 101-103, 148-154			
	103-3 Evaluation of the management approach	35-40, 75, 101-103, 148-154			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	101-103. No significant incidents of this type were reported in 2021.			

2021 GRI Content Index and Communication on Progress

	2021 GRI Content Index and Communication on Progress								
GRI Standard	Content	Page No.	Omission	Principles of the UN Global Compact	Targets of the Sustainable Development Goals (SDGs) (1)				
Financial inclusion	1								
	103-1 Explanation of the material topic and its boundary	148-154							
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 77-83, 83, 89-91, 98- 99, 126-129, 148-154							
	103-3 Evaluation of the management approach	35-40, 77-83, 83, 89-91, 98- 99, 126-129, 148-154							
	Number of customers per segment	77-83, 89-92			1.4, 8.3, 8.10, 9.3				
	Total monetary value of products and services designed to create social benefits in basic business lines, by goal	102, 80-83, 89-94, 126-131			1.4, 8.3, 8.10, 9.3, 10.2				
	Access points in scarcely populated or economically disadvantaged areas, by type	11-14, 98-99			1.4, 8.10, 10.2				
	Initiatives to improve access of disadvantaged people to financial services	102, 80-83, 89-94, 126-131			1.4, 8.10, 10.2				
Financial educatio	n								
	103-1 Explanation of the material topic and its boundary	148-154							
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 90-91, 126-131, 148-154							
	103-3 Evaluation of the management approach	35-40, 90-91, 126-131, 148-154							
	Number of individuals trained in financial education actions	90-91, 126-129			1.4, 8.10, 10.2				
Customer experience									
	103-1 Explanation of the material topic and its boundary	148-154							
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 70-71, 75, 103, 148-154							
	103-3 Evaluation of the management approach	35-40, 70-71, 75, 103, 148-154							
	Customer satisfaction measuring	70-71							
	Number of claims received and satisfactorily settled	75							

2021 GRI Content Index and Communication on Progress

	202	T diti content index and commun	ication on Frogress		
GRI Standard	Content	Page No.	Omission	Principles of the UN Global Compact	Targets of the Sustainable Development Goals (SDGs) ⁽¹⁾
Volunteering					
	103-1 Explanation of the material topic and its boundary	148-154			
GRI 103: Management Approach 2016	103-2 The management approach and its components	35-40, 120-121, 126-128, 148- 154			
	103-3 Evaluation of the management approach	35-40, 120-121, 126-128, 148- 154			
	Number of hours devoted to volunteering work days	120-121, 127-128			
	Number of participants in volunteering program	120-121, 127-128			

Notes:

(1) In order to establish the relationships in this table, we only considered the targets of the SDGs which we made a priority. We used the online tool powered by SDG Compass "Inventory of Business Indicators," available at https://sdgcompass.org.







FINANCIAL STATEMENTS

BANCO MACRO S.A.



Company name:

Banco Macro S.A.

Registered office:

Avenida Eduardo Madero 1182, City of Buenos Aires.

Corporate purpose and main course of business:

Carlos Commercial bank.

Argentine Central Bank:

Authorized as "Argentine Private Bank" under No. 285.

Registration with the Public Registry of Commerce:

Registered under No. 1154, Bylaws Book No. 2, page 75, on March 8, 1967.

Articles of Incorporation expiration date:

March 8, 2066.

Registration with the Registrar of Companies:

Registered under No. 9777, Book No. 119, Volume A of Corporations, on October 8, 1996.

Taxpayer ID No.:

30-50001008-4

Dates of registration of amendments to the bylaws:

August 18, 1972; August 10, 1973; July 15, 1975; May 30, 1985; September 3, 1992; May 10, 1993; November 8, 1995; October 8, 1996; March 23, 1999; September 6, 1999; June 10, 2003; December 17, 2003; September 14, 2005; February 8, 2006; July 11, 2006; July 14, 2009; November 14, 2012; August 2, 2014; July 15, 2019.



Undersigned auditor	Leonardo D. Troyelli
Professional association	Pistrelli, Henry Martin y Asociados S.R.L.
Report for the year ended December 31, 2021	001

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Notes	Annexes	12/31/2021	12/31/2020
ASSETS				
Cash and bank deposits	10	Р	172,332,578	196,175,043
Cash			26,624,503	38,373,382
BCRA			106,641,108	75,463,152
Other Argentine and foreign banks			39,060,541	82,330,566
Other			6,426	7,943
Debt securities at fair value through profit or loss	10	A and P	32,406,588	82,991,433
Derivatives	5 and 10	Р	1,296	10,916
Repo transactions	6 and 10	Р	31,405,801	59,503,764
Other financial assets	7, 8, and 10	P and R	35,139,862	28,507,279
Loans and other financing transactions	8 and 10	B, C, D, P, and R	352,361,199	388,413,137
Non-financial public sector			2,376,011	5,456,248
Other financial institutions			1,510,255	2,751,126
Non-financial private sector and persons domiciled abroad			348,474,933	380,205,763
Other debt securities	8 and 10	A, P, and R	285,979,818	315,653,764
Financial assets transferred as collateral	9, 10, and 34	Р	17,964,257	21,573,120
Current income tax assets	23		543,439	
Investments in equity securities	10 and 11	A and P	2,179,495	2,510,186
Investments in associates and joint arrangements	13	E	489,504	307,777
Property, plant, and equipment		F	52,872,223	51,877,880
Intangible assets		G	8,404,279	7,704,151
Deferred income tax assets	23		47,791	95,379
Other non-financial assets	14		2,331,623	3,369,096
Non-current assets held for sale			3,241,521	3,408,537
TOTAL ASSETS			997,701,274	1,162,101,462

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Notes	Annexes	12/31/2021	12/31/2020
LIABILITIES				
Deposits	10	H, I, and P	588,850,704	737,714,203
Non-financial public sector			56,402,528	111,040,851
Financial sector			961,192	1,051,180
Non-financial private sector and persons domiciled abroad			531,486,984	625,622,172
Liabilities at fair value through profit or loss	10	I and P	1,627,732	
Derivatives	5 and 10	I and P	2,532	347
Repo transactions	6 and 10	I and P		933,682
Other financial liabilities	10 and 16	I and P	67,935,119	74,287,265
Financing received from the BCRA and other financial institutions	10	I and P	437,726	1,387,310
Bonds issued	10 and 39	I and P	2,990,809	7,436,745
Current income tax liabilities	23		351,297	7,766,436
Subordinated bonds	10 and 39	I and P	41,974,169	51,773,419
Provisions	18	J and R	1,641,576	1,969,069
Deferred income tax liabilities	23		5,692,048	9,496,105
Other non-financial liabilities	19		47,591,152	45,821,301
TOTAL LIABILITIES			759,094,864	938,585,882
SHAREHOLDERS' EQUITY				
Capital stock	31		639,413	639,413
Non-capitalized contributions			12,429,781	12,429,781
Capital adjustments			82,601,146	82,601,146
Reserved earnings			121,826,151	165,758,816
Retained earnings			(8,920,325)	(76,394,268)
Retained other comprehensive income	3		2,869,866	1,696,177
Income/(loss) for the year			27,122,496	36,781,693
Shareholders' equity attributable to the shareholders of the controlling company			238,568,528	223,512,758
Shareholders' equity attributable to non-controlling interests			37,882	2,822
TOTAL SHAREHOLDERS' EQUITY			238,606,410	223,515,580
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			997,701,274	1,162,101,462

Notes 1 through 46 to the Consolidated Financial Statements and Annexes A through J, L, N, P through R are an integral part of the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/23/2022 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. V 1 P 13

> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Notes	Annexes	12/31/2021	12/31/2020
Interest income		Q	225,432,183	237,099,433
Interest expense		Q	(94,433,865)	(91,823,708)
Net interest income/(loss)			130,998,318	145,275,725
Commission income	24	Q	36,984,075	37,347,136
Commission expense		Q	(3,530,951)	(3,090,218)
Net commission income/(loss)			33,453,124	34,256,918
Subtotal (Net interest income/(loss) + Net commission income/(loss))			164,451,442	179,532,643
Net income/(loss) due to measurement of financial instruments at fair value through profit or loss		Q	19,808,759	16,734,723
Income/(loss) due to derecognition of assets at amortized cost			244,053	1,951,429
Gold and foreign currency exchange rate differences	25		4,647,686	6,384,364
Other operating income	26		7,829,104	8,105,211
Bad debt charges			(2,455,271)	(12,079,536)
Net operating income			194,525,773	200,628,834
Employee benefits	27		(39,481,224)	(40,148,367)
Administrative expenses	28		(20,091,917)	(21,946,715)
Asset amortization and depreciation		F and G	(7,125,708)	(6,645,030)
Other operating expenses	29		(34,197,187)	(30,896,575)
Operating income			93,629,737	100,992,147
Income/(loss) due to associates and joint arrangements	13		87,497	(10,348)
Gain/(loss) on net monetary position			(64,931,425)	(45,723,572)
Income/(loss) before taxes from ongoing activities			28,785,809	55,258,227
Income tax from ongoing activities	23.c)		(1,662,566)	(18,475,989)
Net income/(loss) from ongoing activities			27,123,243	36,782,238
Net income for the year			27,123,243	36,782,238
Net income for the year attributable to the shareholders of the controlli	ng company		27,122,496	36,781,693
Net income for the year attributable to non-controlling interests			747	545

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Leonardo D. Troyelli Partner
Public Accountant - UBA
C.P.C.E.C.A.B.A. V 287 P 155 Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager



CONSOLIDATED EARNINGS PER SHARE FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	12/31/2021	12/31/2020
Net earnings attributable to the shareholders of the controlling company	27,122,496	36,781,693
PLUS: Dilutive effects inherent in potential common shares		
Net earnings attributable to the shareholders of the controlling company adjusted by dilutive effects	27,122,496	36,781,693
Weighted average number of outstanding common shares at year end	639,413	639,413
PLUS: Weighted average number of additional common shares with dilutive effects		
Weighted average number of outstanding common shares at year end adjusted by dilutive effects	639,413	639,413
Basic earnings per share (in Argentine pesos)	42.4178	57.5242

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Notes	Annexes	12/31/2021	12/31/2020
Net income for the year			27,123,243	36,782,238
Other Comprehensive Income items to be reclassified as income/(loss) for the year				
Exchange differences due to the translation of the Financial Statements			(766,334)	180,923
Exchange difference for the year			(766,334)	180,923
Income/(loss) due to financial instruments measured at fair value through OCI (Section 4.1.2a of IFRS 9)			1,940,023	1,234,783
Income/(loss) for the year due to financial instruments measured at fair value through OCI		Q	495,562	(2,088,118)
Reclassification adjustment for the year			2,651,201	3,583,135
Income tax	23.c)		(1,206,740)	(260,234)
Total Other Comprehensive Income items to be reclassified as income/(loss) for the year			1,173,689	1,415,706
Total Other Comprehensive Income			1,173,689	1,415,706
Total comprehensive income			28,296,932	38,197,944
Total comprehensive income attributable to the shareholders of the cont	rolling com	pany	28,296,185	38,197,399
Total comprehensive income attributable to non-controlling interests			747	545

Notes 1 through 46 to the Consolidated Financial Statements and Annexes A through J, L, N, P through R are an integral part of the Consolidated Financial Statements.

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Leonardo D. Troyelli Partner
Public Accountant - UBA
C.P.C.E.C.A.B.A. V 287 P 155 Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Capital stock	Non-capitalized contributions		Other Comprehens	ive Income	Reserv	e funds				
Movements	Notes	Outstanding shares	Share issue premiums	Capital adjustments	Accumulated exchange difference due to translation of the financial statements	Other ⁽¹⁾	Statutory	Other	Retained earnings (1)	Total equity of controlling shareholders	Total equity of non- controlling shareholders	Total shareholders' equity
Restated balances at the beginning of the year		639,413	12,429,781	82,601,146	1,366,485	329,692	48,438,170	117,320,646	(39,612,575)	223,512,758	2,822	223,515,580
Total comprehensive income for the year												
-Net income for the year									27,122,496	27,122,496	747	27,123,243
-Other Comprehensive Income for the year					(766,334)	1,940,023				1,173,689		1,173,689
Distribution of retained earnings approved at the Shareholders' Meeting of April 30, 2021												
-Cash dividends	32							(12,839,897)		(12,839,897)		(12,839,897)
-Absorption of accumulated losses	42											
Voluntary reserve fund								(667)	667	0		0
Voluntary reserve fund for the future distribution of income								(30,691,583)	30,691,583	0		0
-Personal assets tax on shares and other equity interests								(400,518)		(400,518)		(400,518)
Other movements											34,313	34,313
Balances at year end		639,413	12,429,781	82,601,146	600,151	2,269,715	48,438,170	73,387,981	18,202,171	238,568,528	37,882	238,606,410

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo Chairman

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2020, unless otherwise specified.)

		Capital stock	Non- capitalized contributions		Other Comprehensi	ve Income	Reserve	e funds				
Movements	Notes	Outstanding shares	Share issue premiums	Capital adjustments	Accumulated exchange difference due to translation of the financial statements	Other ⁽¹⁾	Statutory	Other	Retained earnings (1)	Total equity of controlling shareholders	Total equity of non-controlling shareholders	Total shareholders' equity
Restated balances at the beginning of the year		639,413	12,429,781	82,601,146	1,185,562	(905,091)	31,670,045	81,199,049	6,654,255	215,474,160	2,879	215,477,039
Total comprehensive income for the year												
-Net income for the year									36,781,693	36,781,693	545	36,782,238
-Other Comprehensive Income for the year					180,923	1,234,783				1,415,706		1,415,706
Distribution of retained earnings approved at the Shareholders' Meeting of April 30, 2020												
-Statutory reserve fund							16,768,125		(16,768,125)	0		0
-Voluntary reserve fund								66,280,398	(66,280,398)	0		0
-Cash dividends	32							(30,158,801)		(30,158,801)		(30,158,801)
Other movements											(602)	(602)
Balances at year end		639,413	12,429,781	82,601,146	1,366,485	329,692	48,438,170	117,320,646	(39,612,575)	223,512,758	2,822	223,515,580

(1) The balances at the beginning of the year were adjusted as per Communication "A" 7211. See also the "Regulatory changes introduced in this fiscal year" section of Note 3. Notes 1 through 46 to the Consolidated Financial Statements and Annexes A through J, L, N, P through R are an integral part of the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/23/2022 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. V 1 P 13

Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155 Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

Delfín Jorge Ezequiel Carballo 191

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Notes	12/31/2021	12/31/2020
Cash flows from operating activities			
Income/(loss) for the year before income tax		28,785,809	55,258,227
Adjustments for the total monetary gain/(loss) for the year		64,931,425	45,723,572
Adjustments to calculate cash flows from operating activities:			
Amortization and depreciation		7,125,708	6,645,030
Bad debt charges		2,455,271	12,079,536
Exchange rate differences		(17,232,944)	(25,870,675)
Other adjustments		49,584,605	45,403,485
Net increase/decrease from operating assets:			
Debt securities at fair value through profit or loss		50,589,705	(125,354,659)
Derivatives		9,620	93,239
Repo transactions		28,097,963	(57,268,173)
Loans and other financing transactions			
Non-financial public sector		3,080,237	7,799,365
Other financial institutions		1,240,871	5,370,371
Non-financial private sector and persons domiciled abroad		28,356,493	40,213,855
Other debt securities		(34,324,552)	(23,258,644)
Financial assets transferred as collateral		3,608,863	359,816
Investments in equity securities		330,691	646,650
Other assets		(6,716,475)	(16,996,283)
Net increase/decrease from operating liabilities:			
Deposits			
Non-financial public sector		(54,638,323)	74,955,727
Financial sector		(89,988)	405,601
Non-financial private sector and persons domiciled abroad		(94,135,188)	122,183,424
Liabilities at fair value through profit or loss		1,627,732	
Derivatives		2,185	(1,579,342)
Repo transactions		(933,682)	(1,126,407)
Other liabilities		(5,975,146)	27,625,900
Income tax payments		(11,065,015)	(12,600,957)
Total operating activities (A)		44,715,865	180,708,658

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Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Notes	12/31/2021	12/31/2020
Cash flows from investment activities			
Payments:			
Net payments due to the purchase of PPE, intangible and other assets		(6,892,469)	(5,548,778)
Acquisition of control over subsidiaries or other businesses		(35,653)	
Total investment activities (B)		(6,928,122)	(5,548,778)
Cash flows from financing activities			
Payments:			
Dividends			(605)
Unsubordinated bonds		(4,089,740)	(3,082,883)
Financing from local financial institutions		(794,081)	(3,077,021)
Subordinated bonds		(3,013,961)	(3,390,283)
Other payments related to financing activities		(694,713)	(811,029)
Collections/Income			
BCRA			10,548
Total financing activities (C)		(8,592,495)	(10,351,273)
Effect of Exchange rate variations (D)		27,091,498	44,038,434
Monetary effect on cash and cash equivalents (E)		(144,244,148)	(113,835,110)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D+E)		(87,957,402)	95,011,931
Restated cash and cash equivalents at the beginning of the year	30	397,889,304	302,877,373
Cash and cash equivalents at year end	30	309,931,902	397,889,304

Notes 1 through 46 to the Consolidated Financial Statements and Annexes A through J, L, N, P through R are an integral part of the Consolidated Financial Statements.

Signed for identification purposes together with our report of: 02/23/2022 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L C.P.C.E.C.A.B.A. V 1 P 13

Leonardo D. Troyelli Partner
Public Accountant - UBA
C.P.C.E.C.A.B.A. V 287 P 155 Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

1. CORPORATE INFORMATION

Banco Macro S.A. (hereinafter, the Entity) is a corporation incorporated in the Argentine Republic which offers traditional banking products and services to both companies, including those operating in regional economies, and individuals, thus strengthening its goal to operate as a multiservice bank. Through the companies in the group, the Entity also serves as fiduciary agent and director and manager of mutual funds and renders stock exchange and electronic payment services.

Macro Compañía Financiera S.A. was created in 1977 to operate as a non-bank financial institution. In May 1988, it was granted authorization to operate as a commercial bank and incorporated as Banco Macro S.A. Subsequently, as a result of various mergers with other entities, it adopted different names (among them, Banco Macro Bansud S.A.) until it became Banco Macro S.A. in August 2006.

The Entity's shares have been publicly listed on Argentine Stock Exchanges and Markets (BYMA) since November 1994 and on the New York Stock Exchange (NYSE) since March 24, 2006. Additionally, on October 15, 2015, an authorization was granted for them to be listed on Mercado Abierto Electrónico S.A. (MAE).

Since 1994, Banco Macro S.A. has focused mainly on regions outside the City of Buenos Aires. In line with this strategy, in 1996, the Entity engaged in the process of acquiring other entities and assets and liabilities as a part of the privatization of provincial banks and other banking institutions.

During 2020 and 2021, the Entity started to make contributions to Play Digital S.A. for a total of 253,557 (non-restated). On September 28, 2021, the shareholders at the Shareholders' Special Meeting of Play Digital S.A. accepted the last capital contributions made towards the future subscription of shares on March 4 and May 12, 2021, whereby the Entity subscribed for 96,539,571 shares with a face value (FV) of ARS 1, thus reaching a total of 215,717,076 subscribed-for shares. As a result of such accepted contributions, the Entity's equity interest in Play Digital S.A. amounts to 10.020 percent against a prior holding of 9.9545 percent. In addition, on January 17, 2022, the Entity made a new irrevocable contribution towards the future subscription of shares in Play Digital S.A. for 130,758. The purpose of this corporation is to develop and market a payment solution linked to the bank accounts of the users of the financial system in order to significantly enhance their payment experience.

Additionally, on October 1, 2021, Banco Macro S.A. decided to exercise the option to reach an equity interest of 24.99 percent in Fintech S.G.R. As a result, the Entity holds 49.9939 percent of Class B shares, pertaining to the protecting shareholders. The total amount disbursed on October 15 was 33,488 (non-restated). As explained in the "Basis of consolidation" section of Note 3, this is a structured company over which the Entity has control. The company seeks to provide small and medium-sized enterprises with access to credit through the posting of guarantees.

Also on October 1, 2021, Banco Macro S.A. paid 50,850 (non-restated) to purchase shares representing 50 percent of the capital stock and vote of Finova S.A., a company organized to develop and market the electronic

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA CPCECABA V 120 P 210

Daniel H. Violatti

Accounting Manager

Gustavo A. Manriguez

platform www.facturbo.com.ar, which makes it possible to trade negotiable instruments issued or accepted by large companies for the benefit of micro, small, and medium-sized enterprises. See also Note 13.

On February 23, 2022, the Entity's Board of Directors approved the issuance of these Consolidated Financial Statements. In the opinion of the Entity's Management, no modifications will be introduced therein thereafter. although it is the shareholders that have the power to do so.

2.OPERATIONS OF THE ENTITY

2.1. Special-relationship agreement with the government of the province of Misiones

The Entity entered into a special-relationship agreement with the government of the province of Misiones whereby it was appointed as the government's sole financial agent, revenue collection agent, and obligation payment agent for a term of five years as from January 1, 1996.

The agreement was extended on November 25, 1999; December 28, 2006; and October 1, 2018. It is currently to expire on December 31, 2029.

As of December 31, 2021 and 2020, the deposits held by the government of the province with the Entity amounted to ARS 9,072,397 and ARS 24,512,527 (including ARS 1,035,931 and ARS 1,220,469 in legal deposits), respectively.

2.3. Contrato de vinculación con el Gobierno de la Provincia de Salta

The Entity entered into a special-relationship agreement with the government of the province of Salta whereby it was appointed as the government's sole financial agent, revenue collection agent, and obligation payment agent for a term of ten years as from March 1, 1996.

The agreement was extended on February 22, 2005

and August 22, 2014, and is currently to expire on February 28, 2026.

As of December 31, 2021 and 2020, the deposits held by the government of the province with the Entity amounted to ARS 6,455,729 and ARS 5,701,168 (including ARS 2,200,818 and ARS 1,873,083 in legal deposits), respectively.

2.3. Special-relationship agreement with the government of the province of Jujuy

The Entity entered into a special-relationship agreement with the government of the province of Jujuy whereby it was appointed as the government's sole financial agent, revenue collection agent, and obligation payment agent for a term of ten years as from January 12, 1998.

The agreement was extended on April 29, 2005 and July 8, 2014, and is currently to expire on September 30, 2024.

As of December 31, 2021 and 2020, the deposits held by the government of the province with the Entity amounted to ARS 8,427,277 and ARS 16,468,955 (including ARS 1,908,871 and ARS 1,763,629 in legal deposits), respectively.

2.4. Special-relationship agreement with the province of Tucumán

The Entity is the sole financial agent, revenue collection agent, and obligation payment agent of the government of the province of Tucumán, the Municipality of San Miguel de Tucumán, and the Municipality of Yerba Buena. The agreements entered into with these bodies are currently to expire in 2031, 2023, and 2025, respectively.

As of December 31, 2021 y 2020, the deposits held by the government of the province of Tucumán, the Municipality of San Miguel de Tucumán, and the Municipality of Yerba Buena amounted to ARS 17,504,996 and ARS 21,546,127 (including ARS 5,129,863 and 5,338,406 in legal deposits), respectively.

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Daniel H. Violatti

Accounting Manager





In addition, as of December 31, 2021 and 2020, the loans granted by the Entity to the government of the province of Tucumán amounted to ARS 1,838,221 and ARS 4,317,862, respectively.

3. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES APPLIED

Basis of presentation

Accounting standards applied

The Entity's Consolidated Financial Statements were prepared in accordance with the Financial Reporting Framework established by the Argentine Central Bank through Communication "A" 6114, as supplemented. Such framework is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish), except for the regulatory provisions issued by the Argentine Central Bank detailed below. The aforementioned international standards include the IFRSs, the International Accounting Standards (IAS), and the interpretations issued by the IFRS Interpretations Committee (IFRIC) or the former Standards Interpretation Committee (SIC).

The following transitory exceptions and regulatory provisions established by the BCRA with regard to the application of the IFRSs in force affect the preparation of these Consolidated financial statements:

Pursuant to Argentine Central Bank's Communication "A" 6114, as amended and supplemented, within the

framework of the convergence process towards the IFRSs, the Argentine Central Bank determined that as from the fiscal years beginning on or after January 1, 2020, all financial institutions categorized as belonging to "Group A" in accordance with the regulations of the BCRA, among which the Entity is included, must begin to apply Section 5.5, "Impairment," of IFRS 9, "Financial Instruments" (Subsections B5.5.1 through B5.5.55) except for the exposures to the public sector, taking into account the transitory exception established in Communication "A" 6847. As of the date of these Consolidated Financial Statements, the Entity is in the process of calculating the effects resulting from the full application of the aforementioned standard.

b. Additionally, on March 12 and 22, 2021 and April 29, 2019, the Entity received a Memorandum from the BCRA containing specific provisions regarding the measurement of the equity interest in Prisma Medios de Pago S.A., as explained in Note 11. In line with such provisions, the Entity adjusted the originally calculated fair value. As of the date of these Consolidated Financial Statements, the Entity is in the process of calculating the difference between such value and the fair value determined in accordance with the IFRSs, but it estimates that such difference could be significant.

Except as stated in the preceding paragraphs, the accounting policies applied by the Entity comply with the IFRSs currently approved and applicable to the preparation of these Consolidated Financial Statements in accordance with the IFRSs adopted by the BCRA under Communication "A" 7411. Generally, the BCRA does not allow the early application of any IFRS unless expressly specified otherwise.

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Gustavo A. Manriguez



Going concern

The Entity's Management conducted an assessment of the Entity's capacity to continue operating as a going concern and concluded that the Entity has sufficient resources to continue operating for the foreseeable future. Moreover, the Management has no knowledge of any material uncertainties which may bring into question the Entity's ability to continue as a going concern. Therefore, these Consolidated Financial Statements were prepared on a going concern basis.

Transcription into the Entity's books

As of the date of these Consolidated Financial Statements, the analytical report was in the process of being transcribed into the Inventories Book. In turn, the Journal and Consolidated Financial Statements were in the process of being transcribed into the Balance Sheet Book of Banco Macro S.A.

Figures in thousands of Argentine pesos

Except as otherwise specified, the figures in these Consolidated Financial Statements are disclosed in thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, rounded to the nearest thousand (see the "Measuring unit" section of this Note).

Presentation of the Balance Sheet

The Entity's Balance Sheet presents assets and liabilities in order of liquidity pursuant to the model established in Argentine Central Bank's Communication "A" 6324. The analysis regarding the recovery of assets and the settlement of liabilities during the 12 months following the reporting date and more than 12 months following the reporting date is presented in Note 21 to these Consolidated Financial Statements.

Financial assets and liabilities are generally disclosed on the Balance Sheet using gross figures. They are offset and the net amount reported only when an entity has a legally enforceable and unconditional right to set off the amounts and the Management intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Note also that these Consolidated Financial Statements were prepared on a historical cost basis, with the exception of certain items recorded at fair value through Other Comprehensive Income (OCI) or at fair value through profit or loss. For more information, see Annex P to these Consolidated Financial Statements, "Categories of Financial Assets and Liabilities." In addition, in the case of derivatives (term and forward transactions), both assets and liabilities were recorded at fair value through profit or loss.

Comparative information

The Consolidated Balance Sheet as of December 31, 2021 and the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Shareholders' Equity and the Cash Flow Statement for the year ended December 31, 2021 are presented comparatively with the ones for the preceding year.

The figures in the comparative information have been restated to consider the changes in the general purchasing power of the currency and, as a result, they are stated in terms of the measuring unit current as of the end of the reporting period (see the "Measuring unit" section below).

Additionally, certain items were reclassified pursuant to Argentine Central Bank's Communication "A" 7211 (see the "Regulatory changes introduced in this fiscal year" section of this Note).

Measuring unit

These Consolidated Financial Statements have been adjusted so that they are stated in a purchasing power currency as of December 31, 2021, as established by IAS 29, "Financial Reporting in Hyperinflationary Economies," and additionally considering the Argentine Central Bank's specific rules provided for in Communications "A"



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6651 and 6849, as amended and supplemented, which established the obligation to apply such method to the financial statements for the fiscal years beginning on or after January 1, 2020, and defined December 31, 2018 as the transition date.

Under the IFRSs, the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy must be restated using a constant currency. In order to ensure the uniform identification of hyperinflationary environments, IAS 29 sets forth (i) certain nonexclusive qualitative indicators consisting in an analysis of the general population's behavior, prices, interest rates, and wages as compared to changes in price indexes and the loss of the local currency's purchasing power and (ii) a quantitative indicator, which is the one most commonly used in practice, which consists in determining whether the accumulated inflation rate for the last three years is near or above 100 percent. Due to miscellaneous macroeconomic factors, the three-yearly inflation rate exceeds that figure, and the goals of the Argentine government and other available estimates indicate that this trend will not be reversed in the short term.

Such restatement must be carried out on the hypothetical basis that the economy has always been hyperinflationary, using a general price index that reflects the changes in the purchasing power of the currency. A series of indexes are used for restatement purposes, which are prepared and published on a monthly basis by the FACPCE. Such indexes combine the national consumer price index (CPI) published by the Argentine Institute of Statistics and Censuses (INDEC) since January 2017 (baseline month: December 2016) with the domestic wholesale price index (WPI) published by the INDEC until such date. The CPI variation for the City of Buenos Aires was used in the place of the WPI for November and December 2015, as the INDEC did not publish information on the variation of the WPI during such months.

Using the index described above, the inflation rate for the years ended December 31, 2021 and 2020 was calculated

at 50.94 percent and 36.14 percent, respectively.

Below is a description of the main effects of the application of IAS 29 and of the financial statements restatement process under Argentine Central Bank's Communication A" 6849, as supplemented:

Description of the main aspects of the balance sheet restatement process

- i. Monetary items (those with a fixed nominal value in local currency) are not restated because they are already disclosed using the measuring unit current as of the end of the reporting period. In an inflationary period, the holding of monetary assets results in a loss of purchasing power and the holding of monetary liabilities results in an increase in purchasing power, provided that the applicable items are not subject to an adjustment mechanism offsetting such effects to some extent. The net monetary gain or loss must be disclosed as a part of the profit or loss for the reporting period.
- ii. Assets and liabilities subject to adjustments based on specific agreements must be adjusted in accordance with such agreements.
- iii. Nonmonetary items recorded at their current values as of the end of the reporting period are not restated for their inclusion on the balance sheet, but the adjustment process must be completed to determine the income or loss derived from the holding of such nonmonetary items in a constant measuring unit.
- iv. Nonmonetary items recorded at a historical cost or at their current cost as of some date preceding the end of the applicable reporting period must be restated using ratios reflecting the general price level variation between the acquisition or revaluation date and the reporting date. The restated amounts for such assets are then compared with their relevant recoverable amounts. The income or loss for the period due to the depreciation of property, plant, and equipment and the amortization of intangible assets

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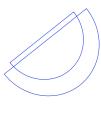
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Gustavo A. Manriquez General Manager

Delfín Jorge Ezequiel Carballo



- as well as any other consumption of nonmonetary assets must be determined on the basis of the newly restated amounts.
- v. Upon the capitalization of financial costs of nonmonetary assets, the portion of the costs compensating a creditor for the effects of inflation must not be capitalized.
- vi. The restatement of nonmonetary assets using a measuring unit current as of the end of the reporting period without an equivalent adjustment for tax purposes generates a taxable temporary difference and a deferred tax liability which is offset in the income or loss for the period. When the restatement is accompanied by a revaluation of nonmonetary assets, the deferred tax resulting from the restatement is disclosed as a part of the income or loss for the period and the deferred tax resulting from the revaluation (the amount by which the revalued value exceeds the restated value) is disclosed as a part of Other Comprehensive Income.

Description of the main aspects of the income statement and the statement of other comprehensive income restatement process

i. Expenses and income are restated as from the date on which they were recorded for accounting purposes, with the exception of income or loss items reflecting or including in their determination the consumption of assets measured in purchasing power currency as of a date preceding the one on which the consumption was recorded, which income or loss items must be restated using as a basis the date on which the assets linked thereto were originated. Also excluded are the income or losses resulting from comparing two measurements based on purchasing power

- currency as of different dates, in which case the compared amounts must be identified and restated separately, and the comparison must be repeated using the restated amounts.
- ii. The gain or loss on the monetary position must be classified based on the item giving rise to it and disclosed in an independent line reflecting the effect of inflation on monetary items.

Description of the main aspects of the statement of changes in shareholders' equity restatement process

- i. As of the transition date (December 31, 2018), the Entity has applied the following procedures:
 - a) Equity components, with the exception of those indicated in the subsections below, are restated as from the date on which they were subscribed for or paid up, in accordance with the provisions of Communication "A" 6849 for each item in particular.
 - b) Reserved earnings, including the reserve fund for first-time adoption of the IFRS, were held at their nominal value as of the transition date (non-restated statutory amount).
 - c) Restated retained earnings were determined based on the difference between the net asset restated as of the transition date and the other initial shareholders' equity components restated as explained in the preceding paragraphs.
 - d) Retained other comprehensive income balances were recalculated as of the date of transition.
- ii. Following the restatement as of the transition date referred to in (i) above, all shareholders' equity components are restated applying the general price index as from the beginning of the year and each

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change in these components is restated as from the date they are contributed or as from the time when such contribution is made in any other manner, recalculating the retained other comprehensive income balances based on the items giving rise to them.

Description of the main aspects of the cash flow statement restatement process

- All items are restated in terms of the measuring unit current as of the end of the applicable reporting period.
- ii. The monetary gain or loss on cash and cash equivalent components is disclosed in the cash flow statement, after operating, investment, and financing activities, in a separate line independent from those activities, under "Monetary Effect on Cash and Cash Equivalents."

Basis of consolidation

These Consolidated Financial Statements include the Financial Statements of the Entity and its subsidiaries as of December 31, 2021.

A subsidiary is any entity controlled by the Entity. The Entity controls other entities whenever it is exposed or has a right to variable returns as a result of its continued engagement in such other entities and can exercise the power to direct the operating and financial policies of such other entities in order to influence such returns.

This generally occurs where the Entity holds more than half of another entity's shares carrying voting rights.

However, under certain circumstances, the Entity may still control another entity despite holding less than 50 percent of its shares, or may not exercise such control even if holding more than 50 percent of its shares.

In assessing whether it has power over another entity, and therefore controls the variability of its returns, the Entity considers all relevant facts and circumstances, including:

- The purpose and design of the entity in which interests
- The entity's relevant activities and how decisions about them are made, and whether the Entity has the ability to direct such activities.
- Contractual arrangements, such as call rights, put rights, and liquidation rights.
- Whether the Entity is exposed or has a right to variable returns as a result of holding an interest in such other entity, and whether the Entity has the power to affect the variability of such returns.

Structured entities have been designed to attain a specific business goal and so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights are related to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

As mentioned in Note 1, on October 1, 2021, the Entity acquired an interest in Fintech S.G.R. Even though the Entity holds 49,9939 percent of Class B shares, pertaining to the protecting shareholders, and 24.99 percent of the entire capital stock, it has the power to direct the entity's relevant activities, and therefore controls and consolidates its financial statements together with the risk fund.

Subsidiaries are entirely consolidated as from the date on which control over them was effectively transferred to the Entity, and cease to be consolidated as from the date on which such control is lost. These Consolidated Financial Statements include the assets, liabilities. income and each of the other comprehensive income components of the Entity and its subsidiaries. The transactions between consolidated entities are entirely eliminated.

A change in the ownership structure of a subsidiary which does not result in the loss of control thereof is recorded

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Accounting Manager





as an equity transaction. Conversely, if the Entity loses control of a subsidiary, it derecognizes related assets (including goodwill) and liabilities, as well as any noncontrolling interests and other capital components, while any resulting profit or loss is recognized in the Income Statement, and any surviving investment is recorded at fair value as of the date on which control is lost.

The subsidiaries' financial statements have been prepared as of the same dates and for the same accounting periods as those of the Entity, using accounting policies consistent with those applied by the Entity in a uniform manner. Where necessary, adjustments are made to the subsidiaries' financial statements to ensure that the accounting policies used by the group are uniform.

The Entity uses the Argentine peso as its functional and presentation currency. Therefore, before consolidation, the Financial Statements of subsidiary Macro Bank Limited, originally expressed in U.S. dollars, were translated to Argentine pesos (presentation currency) as follows:

- Assets and liabilities were translated using the benchmark exchange rate published by the Argentine Central Bank for such foreign currency at the close of business of the last business day of each fiscal year.
- Shareholders' contributions (capital stock, issue premiums, and irrevocable contributions) were translated using the exchange rates in force as of the date on which they were paid up.
- Income for the years ended December 31, 2021 and 2020, was translated to Argentine pesos on a monthly basis, using the monthly average of the benchmark exchange rate published by the Argentine Central Bank.
- d. Exchange differences resulting from the translations described in the preceding paragraphs are recorded as a separate component of Shareholders' Equity and disclosed in the Statement of Other Comprehensive

Income as "Exchange differences due to the translation of the Financial Statements."

In turn, non-controlling interests represent the portion of the income and shareholders' equity not directly or indirectly attributable to the Entity. In these Consolidated Financial Statements, they are disclosed as a separate line on the Balance Sheet, Income Statement, Statement of Other Comprehensive Income, and Statement of Changes in Shareholders' Equity.

The Entity has consolidated its Financial Statements with the Financial Statements of the following companies:

The Entity's Management believes that no other companies or structured entities should be included in the Consolidated Financial Statements as of December 31, 2021.

Summary of significant accounting policies

Described below are the main valuation and reporting criteria followed in preparing these Consolidated Financial Statements as of December 31, 2021.

3.1 Assets and liabilities in foreign currency

The Entity uses the Argentine peso as its functional and presentation currency. Assets and liabilities denominated in foreign currencies, mainly U.S. dollars, were valued using the benchmark exchange rate published by the Argentine Central Bank for the U.S. dollar at the close of business of the last business day of each fiscal year.

Additionally, assets and liabilities denominated in other foreign currencies were translated at the repo rates published by the Argentine Central Bank. Exchange differences were recorded in the income statements for each year as "Gold and foreign currency exchange rate differences."

3.2 Financial instruments

Initial recognition and measurement

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The Entity recognizes a financial instrument once it becomes a party to the contractual provisions thereof.

Any purchases or sales of financial assets requiring assets to be delivered within the term generally prescribed by market rules or conditions are recorded on the transaction negotiation date, i.e., on the date the Entity undertakes to purchase or sell the relevant asset.

Initially, financial assets and liabilities were recorded at their fair value. The financial assets and liabilities not recorded at fair value through profit or loss were recorded at their fair value adjusted by the transaction costs directly attributable to the acquisition or issuance thereof.

Subsidiaries	Principal place of business	Country	Main activity
Macro Securities S.A. (1) and (2)	Avenida Eduardo Madero 1182 - City of Buenos Aires	Argentina	Stock-exchange services
Macro Fiducia S.A.	Avenida Eduardo Madero 1182 – 2nd floor – City of Buenos Aires	Argentina	Services
Macro Fondos S.G.F.C.I.S.A.	Avenida Eduardo Madero 1182 – 24th floor, Office B – City of Buenos Aires	Argentina	Direction and management of mutual investment funds
Macro Bank Limited (3)	Caves Village, Building 8, Office 1–West Bay St., Nassau	Bahamas	Banking entity
Argenpay S.A.U.	Avenida Eduardo Madero 1182 - City of Buenos Aires	Argentina	Electronic payment services
Fintech S.G.R. (4)	Esmeralda 320 – 6th floor, Apartment A – City of Buenos Aires	Argentina	Grant of guarantees

⁽¹⁾ Consolidates with Macro Fondos S.G.F.C.I.S.A. (equity interest and votes: 80.90 percent).

The table below shows the Entity's interest in the consolidated companies

• As of December 31, 2021:

	Shares		Entity's	interest	Non-controlling interest		
Subsidiaries	Туре	Number	Total capital	Potential votes	Total capital	Potential votes	
Macro Securities S.A.	Common	12,776,680	99.925%	99.932%	0.075%	0.068%	
Macro Fiducia S.A.	Common	46,935,318	99.046%	99.046%	0.954%	0.954%	
Macro Fondos S.G.F.C.I.S.A.	Common	327,183	99.939%	100.00%	0.061%		
Macro Bank Limited	Common	39,816,899	99.999%	100.00%	0.001%		
Argenpay S.A.U. (1)	Common	341,200,000	100.00%	100.00%			
Fintech S.G.R.	Common	119,993	24.999%	24.999%	75.001%	75.001%	

(1) On December 15, 2021, the shareholders at the Shareholders' Special Meeting of Argenpay S.A.U. resolved to capitalize 100,000 pertaining to an irrevocable capital contribution towards the future subscription of shares made by Banco Macro S.A. through the issuance of 100,000,000 common bookentry shares with a face value of ARS 1 each and carrying one vote.

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⁽²⁾ Banco Macro S.A.'s indirect interest comes from Macro Fiducia S.A.

⁽³⁾ Consolidates with Sud Asesores (ROU) S.A. (Percentage of vote: 100 percent - Proportional equity value: 28,013).

⁽⁴⁾ Consolidates with the Entity since October 2021, as control was obtained in such month.

• As of December 31, 2020:

	Sha	ıres	Entity's	interest	Non-controlling interest	
Subsidiaries	Туре	Number	Total capital	Potential votes	Total capital	Potential votes
Macro Securities S.A.	Common	12,776,680	99.925%	99.932%	0.075%	0.068%
Macro Fiducia S.A.	Common	46,935,318	99.046%	99.046%	0.954%	0.954%
Macro Fondos S.G.F.C.I.S.A.	Common	327,183	99.939%	100.00%	0.061%	
Macro Bank Limited	Common	39,816,899	99.999%	100.00%	0.001%	
Argenpay S.A.U.	Common	241,200,000	100.00%	100.00%		

The tables below show the total assets, liabilities, and shareholders' equity of the Entity and its subsidiaries as of December 31, 2021 and 2020:

Balances as of 12/31/2021	Banco Macro S.A.	Macro Bank Limited	Macro Securities S.A.	Macro Fiducia S.A.	Argenpay S.A.U.	Fintech S.G.R.	Eliminations	Consolidated
Assets	982,260,016	9,147,844	15,084,713	122,368	1,184,518	1,395,123	(11,493,308)	997,701,274
Liabilities	743,691,488	6,178,147	11,710,996	2,874	694,678	1,349,026	(4,532,345)	759,094,864
Shareholders' equity attributable to the shareholders of the controlling company	238,568,528	2,969,697	3,201,429	119,494	489,840	46,097	(6,826,557)	238,568,528
Shareholders' equity attributable to non-controlling interests			172,288				(134,406)	37,882

Balances as of 12/31/2020	Banco Macro S.A.	Macro Bank Limited	Macro Securities S.A.	Macro Fiducia S.A.	Argenpay S.A.U.	Eliminations	Consolidated
Assets	1,132,009,458	11,413,967	29,081,800	133,432	530,917	(11,068,112)	1,162,101,462
Liabilities	908,496,700	7,482,320	26,562,125	8,123	256,184	(4,219,570)	938,585,882
Shareholders' equity attributable to the shareholders of the controlling company	223,512,758	3,931,647	2,403,681	125,309	274,733	(6,735,370)	223,512,758
Shareholders' equity attributable to non-controlling interests			115,994			(113,172)	2,822

At initial recognition, the fair value of a financial instrument is generally the transaction price. However, if part of the consideration is delivered or received for something other than the financial instrument, the Entity estimates the fair value of the instrument. Where such fair value is based on a valuation technique using observable market

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Gustavo A. Manriquez General Manager

data only, the Entity records the difference between the fair value at initial recognition and the transaction price as either a profit or a loss. Where the fair value is based on a valuation technique involving unobservable market data, the Entity only records such deferred difference as income or loss to the extent it results from a change in a factor (including time) that market participants would take into account upon determining the price of the asset or liability, or when the instrument is derecognized.

Finally, in its ordinary course of business, the Entity carries out repo transactions. According to IFRS 9. the instruments involved in repo and reverse repo transactions which were received from and delivered to third parties, respectively, do not meet the requirements to be recognized or derecognized in accounts, respectively (see Note 6).

Subsequent measurement – Business model

The Entity established three categories for the classification and measurement of its debt securities, depending on the business model applied by the Entity to manage them and their contractual cash flow characteristics:

- Amortized cost: The business goal is to collect the contractual cash flows generated by the financial asset.
- Fair value through other comprehensive income: The business goal is to collect the contractual cash flows generated by the financial asset and/or those derived from its sale.
- Fair value through profit or loss: The business goal is to generate income as a result of the purchase/sale of financial assets.

Therefore, the Entity measures its financial assets at fair value, with the exception of those which meet the following conditions and are therefore measured at their amortized cost:

- They are held under a business model whose goal is to hold them to collect the resulting contractual cash flows.
- They are acquired under contractual provisions giving rise to cash flows, on specific dates, which are solely payments of principal and interest on the principal amount outstanding.

The Entity determines its business model at the level that best reflects how groups of financial assets are managed to achieve a particular business goal.

The business model is not assessed on an instrumentby-instrument basis, but at a broader level of aggregated portfolios, and is based on observable factors such as:

- The manner in which the performance of the business model is assessed and the manner in which the financial assets held there under are assessed and reported to the Entity's key staff.
- The risks affecting the performance of the business model (and the financial assets held thereunder) and, in particular, the manner in which such risks are managed.
- The expected frequency, value, and time of the sales as well as the reasons therefor are also relevant aspects.

The assessment of the business model is based on reasonably expected scenarios and does not take into account the "worst case" or "stress case" scenarios. If following initial recognition, cash flows are realized in a manner other than as originally expected by the Entity, the classification of the remaining financial assets held under the business model is not modified, but, rather, such information is taken into account for the purpose of assessing recent purchases or originations.

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Solely Payments of Principal and Interest Test (SPPI Test)

As a part of the classification process, the Entity assessed the contractual terms of its financial instruments in order to determine whether they give rise to cash flows on specific dates which are solely payments of principal and interest on the principal amount outstanding.

For the purposes of this assessment, "principal" is defined as being the fair value of the financial asset at initial recognition, which may change over the life of the instrument, for example, in the event of principal repayments, amortization of premiums or discounts.

The most significant interest components in a loan agreement are typically the time value of money and credit risk.

In order to conduct the SPPI test, the Entity applies

reasonable judgment and considers relevant factors, such as the currency in which the financial assets are denominated and the period for which the interest rate is set.

In turn, contractual terms introducing a more than minimal exposure to risk or volatility in contractual cash flows not linked to a basic loan agreement do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. In such cases, financial assets must be measured at fair value through profit or loss.

Therefore, financial assets are classified in the manner provided for in the preceding paragraphs as "Financial assets at fair value through profit or loss," "Financial assets at fair value through other comprehensive income" or "Financial assets at amortized cost." Such classification is further explained in Annex P.

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Financial assets and liabilities at fair value through profit or loss

This category includes two subcategories: financial assets at fair value held for trading and financial assets initially designated as at fair value by the Board or under IFRS 9, Section 6.7.1. The Entity's Board has not initially designated any financial assets as at fair value through profit or loss.

The Entity classifies financial assets as held for trading when they have been acquired or issued primarily for the purpose of obtaining short-term benefits through trading activities or when they are a part of a portfolio of financial instruments which are managed together and for which there is evidence of a recent pattern of short-term profit-taking.

Financial assets and liabilities at fair value through profit or loss are recorded at fair value on the Balance Sheet. Any changes in fair value are recognized in the Income Statement as "Net income/(loss) due to measurement of financial instruments at fair value through profit or loss," as well as interest income, interest expense, and dividends under the applicable contractual terms or an established right to collect.

The estimation of fair values is further explained in the "Accounting judgments, estimates, and assumptions" section of this Note. The process used to measure instruments at fair value is described in Note 10.

Financial assets at fair value through other comprehensive income (OCI)

Financial assets at amortized cost are financial assets held for the purpose of collecting contractual cash flows whose contractual terms generate cash flows on specific dates which are solely payments of principal and interest on the principal amount outstanding.

Following initial recognition, these financial assets are recorded on the Balance Sheet at amortized cost using the effective interest method minus a value adjustment due to Expected Credit Losses (ECLs), taking into account the exceptions under Argentine Central Bank's Communication "A" 6847, detailed in Section 3.2.4.

Interest income and impairment are recorded in the Income Statement as "Interest income" and "Bad debt charges," respectively. The changes in the value adjustment due to ECLs are shown in Note 8 and Annex R, "Value adjustment due to losses – Allowance for bad debts."

The effective interest method uses the rate that makes it possible to discount the estimated future cash payments or receipts through the life of a financial instrument or a shorter term, if applicable, so that they match the net book value of the financial instrument. To apply this method, the Entity identifies interest basis points, commissions, premiums, discounts, and direct and incremental transaction costs as an integral part of the effective interest rate. For such purpose, interest is defined as the consideration for the time value of money and the credit risk associated with the principal amount outstanding during a specific period of time.

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Financial assets at amortized cost – Effective interest method

Financial assets at amortized cost are financial assets held for the purpose of collecting contractual cash flows whose contractual terms generate cash flows on specific dates which are solely payments of principal and interest on the principal amount outstanding.

Following initial recognition, these financial assets are recorded on the Balance Sheet at amortized cost using the effective interest method minus a value adjustment due to Expected Credit Losses (ECLs), taking into account the exceptions under Argentine Central Bank's Communication "A" 6847, detailed in Section 3.2.4.

Interest income and impairment are recorded in the Income Statement as "Interest income" and "Bad debt charges," respectively. The changes in the value adjustment due to ECLs are shown in Note 8 and Annex R, "Value adjustment due to losses - Allowance for bad debts."

The effective interest method uses the rate that makes it possible to discount the estimated future cash payments or receipts through the life of a financial instrument or a shorter term, if applicable, so that they match the net book value of the financial instrument. To apply this method, the Entity identifies interest basis points, commissions, premiums, discounts, and direct and incremental transaction costs as an integral part of the effective interest rate. For such purpose, interest is defined as the consideration for the time value of money and the credit risk associated with the principal amount outstanding during a specific period of time.

3.2.1 Cash and bank deposits

Cash and bank deposits were valued at face value plus the relevant accrued interest, where applicable. Accrued interest was disclosed in the Income Statement as "Interest income."

3.2.2 Repo transactions (purchase and sale of financial instruments)

Repo transactions were recorded on the Balance Sheet as financing granted/(received) as "Repo transactions."

The difference between purchase and sale prices of such instruments was recorded as interest accrued during the effective term of the transactions using the effective interest method and disclosed in the Income Statement as "Interest income" and "Interest expense."

3.2.3 Loans and other financing transactions

Loans and other financing transactions include financial assets other than derivatives which are held by the Entity under a business model whose goal is to collect contractual cash flows and whose contractual terms give rise to cash flows on specific dates which are solely payments of principal and interest on the principal amount outstanding.

Following initial recognition, loans and other financing transactions were valued at amortized cost using the effective interest method minus the value adjustment due to ECLs. The amortized cost was calculated taking into account any discount or premium incurred in the origination or acquisition process, as well as the origination commissions, which are a part of the effective interest rate. The income from interest was disclosed in the Income Statement as "Interest income."

3.2.4 Impairment of financial assets

The accounting policy adopted on the impairment of financial assets not measured at fair value through profit or loss is described below:

3.2.4.1 Overview of ECL principles

Except for the exposures to the public sector, which were temporarily excluded under Argentine Central Bank's Communication "A" 6847, the Entity recognizes a value adjustment due to ECLs for all loans, other

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financing transactions, and other debt securities not measured at fair value through profit or loss, as well as loan commitments and financial guarantee contracts (not measured at fair value through profit or loss) and contract assets and lease receivables, hereinafter referred to in this section as "financial instruments." Investments in equity securities are not subject to impairment under IFRS 9. Pursuant to Communication "A" 6847, the exposures to the public sector are still governed by the Argentine Central Bank's regulations on "Minimum allowances for bad debts," which provide that, in the specific case of this sector, such exposures are not subject to any allowances.

The value adjustment due to ECLs is based on the credit losses expected to arise over the life of a financial asset (Lifetime ECLs), unless there has been no significant increase in credit risk since initial recognition, in which case the value adjustment is based on the 12-month ECLs. The "Definitions of significant risk increase, impairment, and default" section of Note 43.1.1, "Assessment of credit risk impairment," describes the Entity's policies to determine whether there has been a significant increase in credit risk.

12-month ECLs are the portion of the ECLs over the lifetime of an asset that result from possible default events on a financial instrument within 12 months after the reporting date

Lifetime ECLs and 12-month ECLs are calculated on an individual or collective basis in accordance with the nature of the financial instruments portfolio. The Entity's policy to group the financial assets measured on a collective basis is expounded in the "Customers analyzed on an Individual Basis" and the "Customers analyzed on an individual basis" sections of Note 43.1.1.

The Entity adopted a policy to assess, at the end of each reporting period, whether there has been a significant increase in the credit risk of a financial instrument

since initial recognition by considering whether there has been a change in the risk of a default occurring during the remaining life of the financial instrument. The "Definitions of significant risk increase, impairment, and default" section of Note 43.1.1 describes this in more detail.

As per the process mentioned above, the Entity groups its financial instruments in three stages, Stage 1, Stage 2 and Stage 3, also including purchased or originated credit-impaired financial assets, as described below:

- Stage 1: When financial instruments are initially recognized, the Entity records a value adjustment based on 12-month ECLs. Stage 1 financial instruments also include credit facilities whose credit risk has improved within the parameters established by the Entity and the financial instrument has been reclassified from another Stage.
- Stage 2: When a financial instrument shows a significant increase in credit risk since initial recognition, the Entity records a value adjustment due to ECLs over the life of the asset. Stage 2 financial instruments also include credit facilities whose credit risk has improved within the parameters established by the Entity and the financial instrument has been reclassified from Stage 3.
- Stage 3: Credit-impaired financial instruments (as described in the "Definitions of significant risk increase, impairment, and default" section of Note 43.1.1). The Entity records a value adjustment due to ECLs over the life of the asset.
- Purchased or originated credit-impaired financial instruments: They are credit-impaired since initial recognition. Purchased or originated credit-impaired financial instruments are recorded at fair value at initial recognition and interest income is later recorded based on a credit-adjusted effective interest rate. The ECL value adjustment is only

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recognized or derecognized to the extent that there is a subsequent change in the ECLs. It is worth mentioning that the Entity has not purchased or generated credit-impaired financial instruments. In the case of financial instruments for which the Entity has no reasonable expectations of recovering the amount owed, whether in whole or in part, the gross book value of the financial instrument is reduced. This is deemed a (partial) derecognition of the financial instrument.

3.2.4.2 ECL calculation

The key parameters for ECL calculation are as follows:

- Probability of Default (PD): PD provides an estimate of the likelihood of default over a particular time horizon. A default can only occur at a certain point in time of the period under assessment if the credit facility has not been derecognized before and is still a part of the portfolio. The notion of PD is explained in the "Probability of Default (PD)" section of Note 43.1.1.
- Exposure at Default (EAD): EAD provides an estimate of the exposure at a future default date, taking into account the expected changes in exposure after the reporting date, including settlement of principal and interest, whether scheduled by contract or otherwise, the expected drawdowns on the committed facilities. and interest accrued on late payments. The "Exposure at Default (EAD)" section of Note 43.1.1 describes this exposure.
- Loss Given Default (LGD): LGD provides an estimate of the loss arising where a default occurs at a point in time. It is based on the difference between contractual cash flows and those the lender would expect to receive, including the realization of collateral or credit enhancements related to the loan. It is generally expressed as a percentage of the

exposure to default. Note 41.1.1.4. The "Loss Given Default (LGD)" section of Note 43.1.1 provides further information on the matter

When estimating ECLs, the Entity calculates such parameters for each of the three scenarios (the base case scenario, the upside scenario, and the downside scenario), weighted as per their estimated likelihood of occurrence, and discounts the amount resulting from multiplying the above-mentioned parameters by the effective interest rate determined at initial recognition.

In the case of overdrafts, including both a loan and an unused loan commitment. ECLs are calculated and reported together with the loan. The ECL for loan commitments (including credit cards) and financial guarantee contracts is disclosed under "Provisions."

The mechanism for calculating ECLs is summarized below:

- Stage 1: The 12-month ECL is calculated as the portion of the lifetime ECL, which represents the ECL of financial instruments resulting from default events within 12 months after the reporting date. The Entity calculates the 12-month ECL based on the expectation of a default event occurring within 12 months after the reporting date. These expected 12-month probabilities of default are applied to an EAD and multiplied by the expected LGD and discounted at the original effective interest rate.
- Stage 2: When a financial instrument shows a significant increase in credit risk since initial recognition, the Entity records a lifetime ECL for the financial instruments. This mechanism is similar to the one explained above. including the use of different scenarios, but PDs are estimated over the remaining life of the instrument. Expected cash deficits are discounted at the original effective interest rate.

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- Stage 3: In the case of financial instruments deemed credit-impaired, the Entity recognizes the ECL for the remaining life of the instruments. The method is similar to Stage 2 financial instruments, with a PD set at 100 percent.
- Loan commitments and letters of credit: When estimating the lifetime ECL for loan commitments, the ECLs then result from the current value of the difference between the contractual cash flows owed to the Entity if the loan is used and the cash flows expected over the 12 months or expected life of the asset. The expected cash flows are discounted at the original effective rate for each transaction.
- Guarantees and other commitments: the Entity's liabilities under each guarantee are measured based on the higher amount initially recognized minus the accumulated amortization recorded in the Income Statement and provision for ECL. To this end, the Entity estimates the ECL based on the current value of the expected payments to be made to the guarantee holder if the debtor defaults on its payments. Cash flows are discounted at a risk-adjusted interest rate relevant to the exposure. ECLs related to financial guarantee contracts are recognized under "Provisions."

In all cases, ECLs are adjusted from a forward-looking perspective, weighting three probable macroeconomic scenarios, as explained in Section 3.2.4.3 below, "Forward-looking information."

3.2.4.3 Forward-looking information

For the purposes of determining a correction in the calculation of ECLs, an analysis should be conducted of the impact of the main macroeconomic variables in order to adjust historical data to the current conditions and to the outlook for the immediate future. To this end. the different probable macroeconomic scenarios (base, upside and downside scenarios) are weighted, using variables that are relevant for credit risk determination (such as GDP growth, interest rates, price indexes.)

The inputs and models used for calculating ECLs do not always reflect all of the market characteristics as of the date of these Consolidated Financial Statements. As a result, the Entity may consider certain qualitative factors on a temporary basis so that the model takes them into consideration when such differences are substantially material. The "Prospective Information taken into consideration in ECL Models" section of Note 43.1.2 includes information on these inputs.

3.2.4.4 Debt securities measured at fair value through other comprehensive income

ECLs for debt securities measured at fair value through other comprehensive income do not reduce the book value of these financial instruments on the Balance Sheet, which remains at fair value. Instead, an amount equal to the value adjustment that would arise if the assets were measured at amortized cost is recognized in other comprehensive income as accumulated impairment loss and the relevant charge to profit or loss. Upon derecognition of the assets, the accumulated impairment loss disclosed in other comprehensive income is reclassified into the income statement.

3.2.4.5 Credit cards and other revolving credit facilities

In the case of credit cards and other revolving credit facilities, the Entity does not limit its exposure to credit losses to the contractual notice period, but, rather, it calculates the ECLs over a period that reflects its expectations about the customers' behavior, their unused credit balances, the likelihood of default, and its expectations about future risk mitigation, which may include, reduce or cancel the credit facilities.

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The interest rate used to discount ECLs for credit cards is based on the average effective interest rate expected to be charged during the expected period of exposure to these credit facilities. This estimate takes into account that some of these credit facilities may be fully settled each month and, thus, no interest would be charged.

3.2.4.6 Applications

Financial instruments are derecognized in whole or in part after the first month in which the Entity has no reasonable expectations of recovering the financial instrument or a portion thereof. If the amount to be derecognized is higher than the value adjustment due to accumulated losses, the difference is first treated as an addition to the value adjustment which is then applied against the gross book value. Any subsequent recovery is recorded in the income statement of the fiscal year in which the recovery takes place under "Other operating income."

3.2.4.7 Renegotiated and modified loans

The Entity deems a loan renegotiated when such modification is the result of the customer's current or expected financial difficulties.

The renegotiation may include an extension of the payment arrangements or an agreement on new loan terms. Following such renegotiation, any impairment is measured using the original effective interest rate as calculated before the terms were modified. It is the Entity's policy to monitor renegotiated loans to ensure that future payments will continue to be made. Any decisions on derecognition and classification between Stages 2 and 3 are made on a case-by-case basis for the commercial portfolio and collectively for the consumer portfolio. Where a loan-related loss is identified through these procedures, this is managed as an impaired Stage 3 renegotiated loan until it is collected or derecognized.

When the loan has been renegotiated or modified but not derecognized, the Entity also considers whether the assets should be reclassified at Stage 3. Following classification of an asset as renegotiated, such asset shall remain at Stage 2 until it is fully collected or deemed impaired (Stage 3).

Where modifications are material, the loan is derecognized and a new loan subject to different terms is then recognized.

3.2.4.8 Collateral valuation

For the purpose of mitigating the risks of its financial instruments, the Entity seeks to use collateral, where possible. There are several types of collateral, such as cash, securities, letters of credit/guarantees, real estate, credits, other nonfinancial assets and credit enhancements, such as netting agreements. Collateral is not disclosed on the Entity's Balance Sheet, with the exception of property seized. However, collateral fair value affects ECL calculation for certain products and customers assessed on an individual basis. The assessment is generally conducted, at least, on the initial date and then performed periodically.

Where available, the Entity uses data from active markets to assess financial instruments held as collateral. Other financial instruments for which there are no easily available market prices are assessed using internal methods. Non-financial collateral, such as real property, is assessed based on data provided by third parties, such as appraisers.

3.2.4.9 Attached property

It is the Entity's policy to determine whether attached property is best allocated if internally used or sold. Should its internal use be deemed the best option, the property is transferred to the relevant asset category at

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the lower of the value of the asset attached or the book 3.2.6 Derivatives value of the original collateralized asset.

Those assets deemed best allocated if sold become a part of the assets held for sale at their fair value (if financial assets) and at their fair value minus their cost of sale on the date of the attachment (if non-financial assets), in line with the Entity's policies.

In the ordinary course of business, the Entity does not include property and other assets subject to an attachment in its portfolio, but engages external agents instead to recover the funds, generally at auctions, to settle the outstanding debt. Any surplus is returned to the customer/debtor. As a result of this practice, residential properties subject to the legal process of attachment are not recorded on the Balance Sheet.

3.2.5 Financial liabilities

Following initial recognition, some financial liabilities were valued at amortized cost using the effective interest method, with the exception of derivatives, which were valued at fair value through profit or loss. Interest is disclosed in the Income Statement as "Interest expense."

Other financial liabilities include guarantees granted and contingent liabilities, which must be disclosed in the Notes to the Financial statements when the documents supporting such credit facilities are issued and said facilities are initially recorded at the fair value of the commission received on the Balance Sheet. Following initial recognition, the liability for each guarantee was recorded at the greater of the value adjustment due to ECL and the amount initially recorded minus, if applicable, the aggregate income recorded in accordance with IFRS 15, "Revenues from contract with customers." The commissions charged were recorded in the Income Statement as "Commission income" based on their amortization following the straight-line method over the effective term of the financial guarantee granted.

Forward transactions without delivery of the underlying assets

These transactions include forward purchases and sales of foreign currency without delivery of the underlying traded asset. Such transactions were valued at the fair value of the applicable contracts and undertaken by the Entity on its own behalf for intermediation purposes. The resulting income or loss was disclosed in the Income Statement as "Net income/(loss) due to measurement of financial instruments at fair value through profit or loss."

Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or of a group of similar financial assets) is derecognized: (i) upon the expiration of the rights to collect the cash flows generated by the financial asset; or (ii) upon the Entity's transfer of the contractual rights to collect the cash flows generated by the financial asset or assumption of the obligation to immediately pay such cash flows in full to a third party under a transfer agreement.

A transfer can only result in the derecognition of a financial asset where: (i) the Entity has transferred substantially all the risks and rewards derived from the asset or (ii) the Entity has neither transferred nor retained substantially all the risks and rewards derived from, but has transferred control over the asset, under the understanding that control is only transferred if the transferee has the effective ability to sell the asset in its entirety to an unrelated third party and can unilaterally exercise such ability without imposing additional restrictions on the transfer.

If the Entity has neither transferred nor retained substantially all the risks and rewards derived from ownership of a transferred asset and has retained control over said asset, the Entity must continue to

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recognize such transferred asset to the extent it is exposed to changes in the value thereof.

The Entity derecognizes a loan when the terms and conditions have been renegotiated to such extent that it substantially becomes a new loan, in which case the difference is disclosed as income or loss due to the derecognition. Modifications which do not give rise substantially different cash flows do not result in the derecognition of the financial asset. The Entity recalculates the gross book value of the asset as the current value of the modified contractual cash flows, using the effective interest rate of the original loan for discounting purposes, and recognizes a gain or loss due to a modification, as explained in detail in Section 3.2.4.7 "Renegotiated and modified loans."

In turn, a financial liability is derecognized when the payment obligation provided for in the applicable contract is discharged, terminates or expires. Where an existing financial liability is replaced by another financial liability involving the same borrower under substantially different terms, or the terms are substantially modified, such replacement or modification results in the derecognition of the original financial liability and the recognition of a new liability. The difference between both such liabilities is recorded in the Income Statement as "Other operating income."

3.3 Leases

As of the effective date, the Entity determines whether the contract is or contains a lease, i.e., whether the contract provides for the transfer of the right to control the use of an identified asset for a given period of time in exchange for consideration.

3.3.1 The Entity as lessee

The Entity adopts a unique approach to the recognition and measurement of all leases, with the exception of short-term leases and leases for underlying assets having a low value, in which cases payments are recorded as expenses on a straight-line basis. The Entity records a lease liability reflecting the obligation to make future payments for the lease and a right-of-use asset representing the right to use the underlying asset.

Recognition of a right-of-use asset

The Entity records a right-of-use asset as of the effective date of the lease. The right of use is measured at cost minus any accumulated depreciation and accumulated impairment losses and adjusted by any revaluation of the lease liability. The cost of the right-of-use asset includes the balance of the recorded lease liability, the initial direct costs incurred, and the payments made on or before the effective date of the lease, minus any incentives received. Right-of-use assets are amortized on a straight-line basis over the shorter of their estimated life or the term of the lease. The right of use of the asset is also subject to devaluation pursuant to Section 3.10 of this Note.

Lease liability

On the effective date of the lease, the Entity records a lease liability for the current value of the payments to be made throughout the term of the lease. Lease payments include fixed payments minus any lease incentives receivable, variable lease payments linked to an index or rate, and amounts payable as residual value guarantees.

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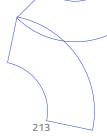
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Lease payments also include the price to exercise a purchase option, provided the Entity is reasonably certain that it will exercise such option, and any lease termination penalties if it is possible to infer from the term of the lease that the Entity will exercise an option to terminate it. Variable payments not linked to an index or rate are recorded as expenses in the period in which the event or condition giving rise to said payments occurs. In order to calculate the current value of lease payments, the Entity uses the incremental borrowing rate in force as of the effective date of the lease provided the implied interest rate of the lease cannot be easily determined. After the effective date, the balance of the lease liability is increased to reflect the interest rate and decreased by the amount of the payments made. In turn, the book value of the lease liability will be recalculated in the event of an amendment, or a modification of the term, the fixed payments due or the assessment of a purchase option over the underlying asset.

3.3.2 The Entity as lessor

The Entity grants loans through financial leases and recognize the current value of the payments collected thereunder as an asset, which are recorded on the Balance Sheet as "Loans and other financing transactions." The difference between the total value to be collected and the current value of the financing is recognized as interest receivable. This income is recorded throughout the term of the lease using the effective interest method, which reflects a constant rate of return and is disclosed in the Income Statement as "Interest income." Impairment losses are disclosed in the Income Statement as "Bad debt charges" and their changes are addressed in Annex R, "Value adjustment due to losses - Allowance for bad debts.".

3.4 Business combinations

Business combinations were recorded using the equity method. The acquisition cost encompasses the consideration transferred, which is measured at fair value as of the acquisition date, and the amount of any non-controlling interest of the acquiree, measured as per the IFRSs.

The Entity determines whether it has acquired a business when the integrated set of activities and assets includes one input and one substantial process that together contribute to the ability to generate an output. The acquired process is considered substantial if it is critical to the ability to continue generating an output and the acquired inputs include an organized workforce with the skills, knowledge or experience required to perform that process or significantly contributing to the ability to continue generating an output, and is considered unique or scarce or cannot be replaced without a significant cost, effort, or delay in the ability to continue generating an output.

When the Entity acquires a business, the financial assets acquired and liabilities assumed are assessed and then classified and designated in accordance with the contractual terms, the economic conditions, and applicable conditions as of the acquisition date.

Any contingent consideration to be paid by the acquirer is recognized at fair value as of the acquisition date. Any contingent consideration classified as equity is not measured again and its subsequent payment is recorded as a part of Shareholders' Equity. Any contingent consideration classified as an asset or liability which is a financial instrument covered by IFRS 9 is measured at fair value and any changes in such value are recognized in the Income Statement. Any other contingent consideration outside of the scope of IFRS 9 is measured at fair value as of each reporting date and any changes in fair value are recognized in the Income Statement.

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Accounting Manager

Gustavo A. Manriguez

Delfín Jórge



Goodwill is initially measured at cost (this being any consideration transferred plus the recognized amount of any non-controlling interest and previously held interests in excess of the net identifiable assets acquired). If the fair value of the assets acquired and liabilities assumed is higher than the amount of consideration paid, the Entity must re-assess whether it has properly identified all the assets acquired and liabilities assumed and review the procedures used to measure the amounts to be recognized as of the acquisition date. If as a result of the reassessment the fair value of the net assets acquired is still in excess of the amount of consideration paid, the gain is then recognized in the Income Statement.

Following initial recognition, goodwill is measured at cost minus any accumulated impairment losses pursuant to Section 3.10.

3.5 Investments in associates and joint arrangements

An associate is an entity over which the Entity has significant influence, i.e., the power to participate in the financial and operating policy decisions of the investee without the power to control or those policies.

A joint arrangement is a contractual arrangement of which both the Entity and another party or parties have joint control. Under IFRS 11, "Joint Arrangements," investments in these types of arrangements are classified as joint ventures or joint operations depending on each investor's contractual rights and obligations, regardless of the legal structure of the arrangement itself. A joint venture is an arrangement under which the parties having joint control of the arrangement have rights to the net assets of such arrangement. A joint operation is an arrangement under which the parties having joint control of the arrangement have rights to the assets and obligations for the liabilities resulting from the arrangement. The Entity has assessed the nature of its joint arrangements and determined that they are joint ventures.

These investments were recorded using the equity method as from the date it becomes an associate or joint venture. Upon acquisition, any difference between the investment cost and the Entity's share in the net fair value of the identifiable assets and liabilities is recorded (i) as a gain to be included in the book value of the investment subject to impairment as explained in Section 3.10 or, (ii) should the net fair value of the identifiable assets and liabilities of the investee be in excess of the investment cost, it must be recorded as income. The Entity's share in the profits or losses subsequent to the acquisition of these investments was recognized in the Income Statement and its share in other comprehensive income subsequent to such acquisition was recognized in the Statement of Other Comprehensive Income. See also Note 13.

3.6 Property, plant, and equipment

The Entity selected the cost model for all the assets classified as property, plant, and equipment. These assets were carried at their acquisition cost minus any accumulated depreciation and impairment, if applicable. The historical acquisition cost includes all expenses directly attributable to the acquisition of the assets. Maintenance and repair costs were recorded in the Income Statement. Replacements and significant improvements are only recognized as assets when likely to produce future economic benefits in excess of the return originally assessed for the asset.

The depreciation of these assets was calculated in proportion to their estimated months of useful life, with assets

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being fully depreciated in the month of their recognition and with no depreciation being charged in the month of their derecognition. In addition, the estimated useful lives of these assets are reviewed at least once at the end of each fiscal year to detect any material changes therein. If any such change is confirmed, the useful life of the applicable asset is adjusted by correcting the depreciation charge as needed. Depreciation charges are recorded in the Income Statement under "Asset amortization and depreciation."

The residual value of the assets, as a whole, does not exceed their recoverable amount.

3.7 Intangible assets

Intangible assets acquired separately were initially measured at cost. After initial recognition, they were recorded at cost minus any accumulated amortization (for those assigned finite useful lives) and accumulated impairment losses, if any.

In the case of internally generated intangible assets, only development-related disbursements are capitalized. The remaining disbursements are not capitalized and are disclosed in the Income Statement for the period in which they are made.

The useful lives of intangible assets may be finite or indefinite.

Intangible assets with finite useful lives are amortized over their economic useful lives and are reviewed to determine whether they have sustained an impairment loss where evidence exists that they may have suffered such impairment. The amortization period and method applicable to intangible assets with finite useful lives are reviewed at least once at the end of each fiscal year. The amortization charges for intangible assets with finite useful lives are recorded in the Income Statement under "Asset amortization and depreciation."

Intangible assets with indefinite useful lives are not amortized and are subject to annual tests to determine whether they have suffered any impairment loss, either individually or as a part of the cash-generating unit to which they are allocated. The Entity owns no intangible assets with indefinite useful lives.

The profits or losses derived from the derecognition of an intangible asset are measured as the difference between the net proceeds generated by the sale and the book value of the applicable asset, and are disclosed in the Income Statement when the applicable asset is derecognized.

Development expenses incurred for a specific project are recorded as an intangible asset when the Entity can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for its intended use or sale;
- its intention to complete the asset and its ability to either use it or sell it;
- how the intangible asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to reliably measure disbursements over its development process.

Following initial recognition of the development expense as an asset, the cost model is applied, which requires

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that the asset be carried at cost minus any accumulated amortization and accumulated impairment losses, if any. The asset is first amortized once the development phase has been completed and the asset is available for use. The asset is amortized over the period in which it is expected to generate future benefits and its amortization is recorded in the Income Statement under "Asset amortization and depreciation." During the development phase, the asset is subject to annual tests to determine whether its value has been impaired.

3.8 Investment property

Investment property includes certain real property held by the Entity for undetermined future use which were measured pursuant to IAS 40, "Investment Property."

For this kind of real property, the Entity chose the cost model, which is described in Section 3.6, "Property, plant, and equipment."

Investment property is derecognized upon its sale or when permanently withdrawn from use and no future economic benefits are expected from its sale. The difference between the net proceeds from the sale and the book value of the asset is recorded in the Income Statement for the period in which the asset is derecognized under "Other operating income."

Transfers from investment property only occur upon a change in the use of the applicable asset. In the event of a transfer from investment property to an item of property, plant, and equipment, the cost attributed to the property and subsequently used for accounting purposes is the fair value of the asset as of the date on which its use changed. If an item of property, plant, and equipment is transferred to investment property, the Entity records the asset up to the date on which its use changed in accordance with the policy applicable to property, plant, and equipment.

3.9 Non-current assets held for sale

In this category, the Entity reclassifies those non-current assets whose book value will be recovered mainly through sales rather than through continued use. The asset (or disposal group) must be available for immediate sale in its present condition, subject only to the terms that are usual and customary for the sale of such assets (or disposal groups), and its sale must be highly probable.

These non-current assets classified as assets held for sale are measured, upon being reclassified into this category, at the lower of their book value or their fair value minus the applicable sale costs, and are recorded in an independent line on the Balance Sheet. Once classified as assets held for sale, these assets are subject to no further depreciation or amortization.

The profit or loss from the sale of non-current assets held for sale is recorded in the Income Statement under "Other operating income."

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3.10 Impairment of non-financial assets

The Entity analyses, at least once at the end of each fiscal year, whether any events or changes in circumstances have occurred which may indicate that the value of non-financial assets may be impaired or whether any evidence exists that a non-financial asset may have been impaired.

Where such evidence exists or an asset is to be subject to an annual impairment test, the Entity estimates the recoverable amount of such asset. If the book value of an asset exceeds its recoverable amount, such asset is deemed impaired and its book value is reduced to match its recoverable amount. As of the date of these Consolidated Financial Statements, no evidence exists of the impairment of non-financial assets.

3.11 Provisions

The Entity records a provision only where the following circumstances are met: (a) the Entity has a current obligation as a result of a past event, (b) it is probable (i.e., it is more likely than not) that the Entity will have to disburse resources generating economic benefits to settle such obligation, and (c) the amount of the obligation can be reliably estimated.

In order to calculate the balance of provisions, existing risks and uncertainties are considered taking into account the opinion of the Entity's external and internal legal advisors. Where the time value of money has a material effect, provisions are discounted using a current pre-tax market rate reflecting, where applicable, the specific risks associated to the liability. When the discount is recorded, the effect of the provision due to the passage of time is disclosed as "Interest expense" in the Income Statement. Based on the analysis conducted, a provision was recorded for an amount equal to the best estimate of the potential disbursement required to settle the current obligation at the end of each fiscal year.

The provisions recorded by the Entity are reviewed at the end of each reporting period or fiscal year, as applicable, and adjusted to reflect the best available estimate as of each applicable date.

Additionally, provisions are recorded with specific allocations to ensure that they are only used to cover the disbursements for which they were originally created.

In the event that: a) the obligation is possible, or b) the Entity is not likely to have to disburse resources to settle the obligation, or c) the amount of the obligation cannot be reliably estimated, the contingent liability is not recognized and is disclosed in the Notes. However, where the likelihood of a disbursement is remote, no disclosure whatsoever is made.

3.12 Recognition of income and expenses

3.12.1 Interest income and expenses

Interest income and expenses were recorded depending on their accrual periods, using the effective interest method, explained in the "Financial assets measured at amortized cost – Effective interest method" section.

Interest income includes the returns on fixed-income investments and tradable instruments as well as the discounts and premiums on financial instruments.

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Bond coupons were recorded at the time they were declared.

3.12.2 Loan commissions

Commissions charged and direct incremental costs related to the grant of loans were deferred and recognized adjusting their effective interest rate.

3.12.3 Service commissions

This income is recorded when (or as) the Entity discharges each performance obligation through the transfer of the undertaken services for an amount reflecting the consideration the Entity expects to receive in exchange for such services.

Upon the effective date of each contract, the Entity assesses the services committed thereunder and identifies each commitment to transfer a unique service or a series of unique services which are substantially the same and share the same transfer pattern as a performance obligation.

3.12.4 Non-financial income and expenses

Non-financial income and expenses are recorded based on the recognition conditions resulting from the Conceptual Framework, such as the requirement that income or expenses be accrued.

3.13 Customer loyalty program

The loyalty program offered by the Entity consists in the accumulation of points as a result of credit-card purchases which can be then redeemed for a number of offers available on the Entity's platform (including, among others, products, benefits, and rewards).

The Entity concluded that the rewards to be granted give rise to a separate performance obligation. Therefore, at the end of each fiscal year, the Entity records a provision for such rewards under "Other financial liabilities."

In view of the variables assessed by the Entity to estimate the (fair) value of the points granted to customers (and their connection with the offer for which they are exchanged), it should be noted that such estimates are subject to significant uncertainties (and variations) that should be taken into account. These factors are further explained in the "Accounting judgments, estimates and assumptions" section of this Note.

3.14 Income tax (see Note 23)

Income tax charges include current and deferred taxes. This tax is recognized in the Income Statement, unless the applicable items are to be directly recorded in the Statement of Other Comprehensive Income. In such case, each item is disclosed before calculating its impact on Income Tax, which is detailed in the relevant item.

• Current income tax: The consolidated current income tax charge is the sum of the income tax charges of the different companies in the Group (see Note 1), which were assessed, in each case, by applying the applicable tax rate to the relevant taxable income in accordance with the Income Tax Act or equivalent regulation in the country in which each subsidiary operates.

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• Deferred income tax: The tax is assessed based on the Separate Financial Statements of the Entity and each of its subsidiaries and reflects the effects of the temporary differences between the balances of assets or liabilities calculated for accounting and those calculated for tax purposes. Assets and liabilities are measured using the tax rate the Entity expects to apply to the taxable income during the years in which such differences are to be recovered or eliminated. The measurement of deferred assets and liabilities reflects the tax consequences of the manner in which the Entity and its subsidiaries expect to recover or settle the value of their assets and liabilities. Deferred assets and liabilities are measured using their undiscounted face values, at the expected tax rates for the year in which the assets are realized or the liabilities are settled. Deferred assets are recognized when sufficient future tax benefits are likely to exist to offset them.

3.15 Earnings per share

Basic earnings per share are calculated by dividing the net profits attributable to the shareholders of the Entity by the weighted average number of common shares outstanding during each fiscal year. See also Note 32.

3.16 Fiduciary and investment management activities

The Entity renders escrow, administration, investment management, and advisory services to third parties which result in the Entity holding or placing assets on behalf of such third parties. Such assets, as well as the income or losses generated by them, are not included in the Financial Statements because they are not owned by the Entity. The commissions charged for these services are recorded in the Income Statement under "Commissions income." See also Notes 35, 36.3, and 40.

Accounting judgments, estimates, and assumptions

The preparation of the Consolidated Financial Statements requires the Entity's Management to make and consider significant accounting judgments, estimates and assumptions that affect the reported balances of assets, liabilities, income and expenses, as well as the determination and disclosure of contingent assets and liabilities as of the end of the reporting period. The reported balances are based on the best estimates of the likelihood of occurrence of different future events. In this regard, the uncertainties associated with the aforementioned estimates and assumptions may generate future results different from the estimated ones and require material adjustments to the reported balances of the assets and liabilities affected.

In some cases, the preparation of Financial Statements in accordance with the Central Bank's Financial Reporting Framework requires that assets and liabilities be recorded and/or disclosed at fair value. The fair value of an asset or liability is the amount at which they can be respectively exchanged or settled in a transaction between mutually independent participants of the primary (or most advantageous) market, who are duly informed and willing to participate in an orderly and current transaction. Where available, market prices in force in active markets were used as a valuation basis. Where market prices in force in active markets were not available, the Entity estimated those values based on the best information available, including the use of models and other assessment techniques. See also Note 10.

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When estimating taxes payable, the Entity assesses relative risks to ensure an adequate tax treatment taking into account judicial and regulatory provisions in the context in which it operates. Given the complexity of tax laws and regulations, interpretations can be complex and may be subject to professional judgment. Others with the same information could reach different conclusions concerning taxes to be paid (See Note 23 for further information).

In the ordinary course of business, the Entity is a party to several lawsuits. Note 41 describes the contingencies connected with claims, lawsuits, and other existing or potential legal proceedings. Additionally, the Entity records a provision for litigation when it is probable that future litigation costs will be incurred and can be reasonably estimated.

The measurement of impairment losses under IFRS 9 for all categories of financial instruments, taking into account the transitory exceptions established under Argentine Central Bank's Communication "A" 6847, requires professional judgment when determining impairment losses and assessing significant increases in credit risk, particularly when estimating the amounts and future schedule of cash flow and the measurement of collateral. These estimates depend on a number of factors, and changes may result in different allowance levels (See Section 3.2.4 of this note and 43.1 for further information on impairment losses under IFRS 9).

As to the customer loyalty program, the Entity estimates the fair value of the points awarded to customers under the "Macro Rewards" program by applying statistic techniques. The data fed into the models include assumptions on exchange percentages, the product combinations that will be available for exchange in the future, and customers' preferences.

Regulatory changes introduced in this fiscal year

The Argentine Central Bank's Financial Reporting Framework was subject to the change explained below, which became effective in the fiscal year beginning on January 1, 2021:

Disclosure of the monetary gain or loss resulting from applying the financial statements restatement procedure (Communication "A" 7211):

As from this fiscal year, the income for the year started to include the accrued monetary effect of monetary-like items measured at fair value through other comprehensive income (OCI). As a result, at the start of this year, the relevant retained earnings were adjusted as Adjustments to Income/Loss from Previous Years (AREA, acronym in Spanish) in order to include the monetary results of such items recorded as other comprehensive income as of such date.

The table below shows the amounts modified in the Income Statement, Statement of Other Comprehensive Income, and Statement of Changes in Shareholders' Equity for the year ended December 31, 2020 as a result of the explanation above.

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Item	Prior to change – Restated as of 12/31/2020	Change as of 12/31/2020	Following change – Restated as of 12/31/2020
Income/(loss) for the year due to financial instruments measured at fair value through profit or loss	(40,231,008)	56,965,731	16,734,723
Gain/(loss) on net monetary position	20,148,983	(65,872,555)	(45,723,572)
Statement of Other Comprehensive Income			
Income/(loss) for the year due to financial instruments measured at fair value through OCI	(10,994,942)	8,906,824	(2,088,118)
Statement of Changes in Shareholders' Equity			
Retained earnings	(30,692,246)	(8,920,329)	(39,612,575)
Other Comprehensive Income - Other	(8,590,637)	8,920,329	329,692

New pronouncements

Pursuant to Argentine Central Bank's Communication "A" 6114, as new IFRSs are approved and existing IFRSs are amended or revoked, and once these changes are approved through Approval Circulars issued by the FACPCE, the Argentine Central Bank will issue a statement on the approval thereof for use by financial institutions. Generally, the IFRSs may not be adopted in advance other than as specifically authorized at the time of adoption.

Listed below are the standards and interpretations issued which are applicable to the Entity but not in force as of the date of these Consolidated Financial Statements. The Entity will adopt these standards, where applicable, once they come into force:

- a. Amendments to IFRS 3 Reference to the Conceptual Framework: the amendments are aimed at replacing the references to the previous IASB' Conceptual Framework by the references to the current version of same issued in March, 2018, without this implying a significant change in its requirements. The amendments include an exception to the IFRS 3 recognition principle to avoid the problem of "day 2" potential losses or gains that arise from liabilities or contingent liabilities that could fall within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets." or IFRIC 21 "Levies" if incurred separately. The exception requires that entities apply the criterion under IAS 37 or IFRIC 21 instead of the Conceptual Framework to determine whether a present obligation exists at the acquisition date. Additionally, a new paragraph is added to IFRS 3, which clarifies that a contingent asset does not qualify for recognition as of the acquisition date. This standard is effective as of January 1, 2022. The Entity does not expect it to have a significant impact on the Financial Statements.
- b. Amendments to IAS 16-"Property, Plant, and Equipment" (PPE): proceeds before intended use. The amendment prohibits an entity from deducting from the cost of an item of PPE any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The Entity recognizes the proceeds from the sale of such items and the cost

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- to produce them in profit or loss. This standard is effective as of January 1, 2022. The Entity does not expect it to have a significant impact on the Financial Statements.
- Amendments to IAS 37 Onerous Contracts Cost of fulfilling a contract: The IASB issued amendments to IAS 37, which specifies which costs an Entity should include when assessing whether a contract is onerous or generates losses. This amendment applies a "direct cost approach." Costs directly related to a contract for the provision of goods or services comprise both incremental costs and the allocation of costs that relate directly to the contract activities The impact of these amendments on entities previously applying the incremental cost approach will be that they will need to recognize larger provisions to reflect the inclusion of costs directly related to the contract activities, while those entities previously recognizing provisions for losses on contracts using IAS 11 "Construction Contracts" guide (no longer in force) shall exclude the allocation of indirect costs from their provisions. This standard is effective as of January 1, 2022. The Entity does not expect it to have a significant impact on the Financial Statements.
- d. Annual Improvements to IFRS 2018-2020 Cycle: a summary of the amendments deriving from the Annual Improvements to IFRS 2018-2020 Cycle is described below:
 - IFRS 1 "First time adoption of International Financial Reporting Standards" A subsidiary as a first-time adopter: the amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, to be based on the parent's date of transition to the IFRSs. This amendment is also applicable to associates and joint arrangements that elect to apply paragraph D16(a) of IFRS. This amendment is applicable as of January 1, 2022.
 - IFRS 9 "Financial instruments" Fees in the '10 per cent' test for derecognition of financial liabilities: the amendment clarifies the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees only include those paid or received between the borrower and the lender, including fees paid or received on behalf of the borrower or the lender. This amendment is applicable as of January 1, 2022.
 - IFRS 16 "Leases." Illustrative examples Lease incentives: the amendments remove Example 13 accompanying IFRS 16 on payments by the lessor related to lease improvements. This resolves any potential confusion regarding to lease incentives treatment when applying IFRS 16.

The Entity does not expect it to have a significant impact on the Financial Statements.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - Definition of accounting estimates: these amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and corrections of errors. They also clarify the manner in which an entity uses valuation techniques and inputs to develop accounting estimates. The amendments to this standard clarify that the effect on an accounting estimate of a change in an input or a valuation technique constitutes a change in said accounting estimates if it does not result from the correction of an error committed in a prior period. The previous definition of changes in accounting estimates specified that these changes could

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- result from new information or new developments. Therefore, such changes are not corrections of errors. This standard is applicable as of January 1, 2023. The Entity does not expect it to have a significant impact on the Financial Statements.
- f. Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" Definition of accounting estimates: these amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and corrections of errors. They also clarify the manner in which an entity uses valuation techniques and inputs to develop accounting estimates. The amendments to this standard clarify that the effect on an accounting estimate of a change in an input or a valuation technique constitutes a change in said accounting estimates if it does not result from the correction of an error committed in a prior period. The previous definition of changes in accounting estimates specified that these changes could result from new information or new developments. Therefore, such changes are not corrections of errors. This standard is applicable as of January 1, 2023. The Entity does not expect it to have a significant impact on the Financial Statements.
- g. Amendments to IAS 12 "Income taxes" Deferred tax related to assets and liabilities arising from a single transaction: the IASB issued amendments that reduce the scope of the initial recognition exception under IAS 12, so that it is no longer applicable to transactions that give rise to the same taxable and deductible temporary differences. The amendments clarify that, when payments that settle a liability are tax deductible, whether those deductions are attributable for tax purposes to the liability recorded in the financial statements (and the interest paid) or to the counterbalancing asset component (and the interest charged) is a matter of professional judgment (considering the applicable tax law). Professional judgment is important in determining whether any temporary differences exist on initial recognition of assets and liabilities. This standard is applicable as of January 1, 2023. The Entity does not expect it to have a significant impact on the financial statements.

4. CONTINGENT TRANSACTIONS

In order to meet customers' specific financial needs, the Entity's credit policy includes, among other transactions, the granting of guarantees, securities, bonds, letters of credit and documentary credits. It also incurs certain exposures due to authorized current account overdraft limits and credit card limits not yet used by costumers. Since they involve obligations or liabilities which are contingent for the Entity, they expose the Entity to credit risks additional to the ones disclosed on the Balance Sheet and are, therefore, an integral part of the Entity's total risk.

As of December 31, 2021 and 2020, the Entity recorded the following maximum exposures to credit risk related to this type of transactions:

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Composición	12/31/2021	12/31/2020
Unused credit card limits and current account overdrafts	221,916,659	143,727,073
Guarantees granted (1)	2,271,180	1,936,233
Unused advances and credits granted (1)	872,543	782,793
Liabilities from foreign trade transactions		1,341,363
Subtotal	225,060,382	147,787,462
Minus: Provision for ECL	(341,104)	(341,104)
Total	224,719,278	147,761,490

⁽¹⁾ It includes transactions not provided for under the standard for the classification of financial system debtors. The guarantees granted amounted to ARS 26,092 and 244,328, as of December 31, 2021 and 2020, respectively. Unused advances and credits granted amounted to ARS 96,209 and ARS 123,202, as of December 31, 2021 and 2020, respectively.

The risks derived from the contingent transactions described above were assessed and controlled within the framework of the Entity's credit risk policy, described in Note 43 to these Consolidated Financial Statements.

5. DERIVATIVES

The Entity performs derivative transactions for trading purposes through Forwards and Futures. These are contractual agreements to purchase or sell a specific financial instrument at a specified price on a stipulated future date. Forward contracts are customized contracts negotiated in an over-the-counter market. Futures contracts, on the other hand, are transactions for standardized amounts closed within a regulated market, and are generally subject to daily cash margin requirements. The main differences in the risks associated to these types of contracts are credit risks and liquidity risks. Forward contracts entail a counterparty risk, as the Entity has a degree of credit exposure to the counterparties to the contracts. The credit risk associated to futures contracts is deemed lower, because cash margin requirements help guarantee performance of these contracts. Additionally, forward contracts are generally liquidated on a gross basis, and are therefore deemed to result in higher liquidity risks than futures contracts, which, unless selected for performance by delivery, are liquidated on a net basis. Both types of contracts expose the Entity to market risks.

Initially, derivatives often entail only a mutual exchange of promises accompanied by little or no investment. However, these instruments frequently entail high leverage ratios and are very volatile. A relatively small change in the value of the underlying asset could have a significant impact on income or losses Furthermore, over-the-counter derivatives may expose the Entity to risks linked to the absence of an exchange market in which to close an open position. The Entity monitors its exposure to derivative contracts on a regular basis as part of its general risk management framework. Note 43 provides information on the Entity's credit risk management goals and policies.

The notional values indicate the number of outstanding transactions at year end and are not indicative of either the

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market risk or the credit risk. The tables below show the fair value of the derivatives recorded as assets or liabilities in the Consolidated Balance Sheet. Changes in fair values were accounted for as income or loss, which are broken down in Exhibit Q "Breakdown of income and loss."

		12/31/2021		12/31/2020	
Derivative assets	Notional value currency	Notional value (thousands)	Fair value	Notional value (thousands)	Fair value
Foreign currency futures transactions without transfer of the underlying asset	USD	1,270	1,296	1,580	10,916
Total derivatives held for trading		1,270	1,296	1,580	10,916

		12/31/2021		12/31/2020	
Derivative liabilities	Notional value currency	Notional value (thousands)	Fair value	Notional value (thousands)	Fair value
Foreign currency futures transactions without transfer of the underlying asset	USD	870	2,532	1,755	347
Total derivatives held for trading		870	2,532	1,755	347

Derivatives held for trading are generally linked to products offered by the Entity to its customers. The Entity also acquires positions to benefit from favorable changes in prices, rates or indexes, i.e., to take advantage of these contracts' high leverage ratios in order to obtain high yields. In doing so, the Entity assumes a high market risk. Additionally, these assets may be held for arbitrage purposes, i.e., to obtain a risk-free benefit for the combination of a derivative product and a portfolio of financial assets, in order to benefit from anomalous changes in the market prices of assets.

6. REPO TRANSACTIONS

As of December 31, 2021 and 2020, the Entity records outstanding repurchase and reverse repurchase transactions over government and private securities for an absolute value of ARS 31,405,801 and ARS 60,437,446, respectively. The transactions outstanding as of December 2021 matured on January 2022. Furthermore, as of December 31, 2020, the securities delivered to guarantee reverse repurchase transactions totaled ARS 1,050,173, and were recorded under "Financial assets transferred as collateral," while securities received to guarantee repurchase transactions as of December 31, 2021 and 2020 amounted to ARS 35,108,699 and ARS 66,925,905, respectively, and were recorded outside the balance sheet.

The profits derived by the Entity from repurchase transactions closed during the years ended December 31, 2021 and 2020 amount to ARS 8,536,022 and ARS 10,667,631, respectively, and are recorded in the Consolidated Income

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Statement under "Interest income." The losses derived by the Entity from reverse repurchase transactions closed during the years ended December 31, 2021 and 2020 amount to ARS 294,566 and 295,464, respectively, and were recorded in the Consolidated Income Statement under "Interest expense."

7. OTHER FINANCIAL ASSETS

A continuación, se detalla la composición de otros activos financieros al 31 de diciembre de 2021 y 2020:

Items	12/31/2021	12/31/2020
Receivables from unliquidated spot sales of foreign currency	15,467,783	12,740,004
Sundry debtors (see Note 11)	10,037,417	11,155,644
Receivables from other unliquidated spot sales	6,879,606	2,599,343
Private securities	2,070,550	913,867
Receivables from unliquidated spot sales of government securities	90,848	836,128
Other	620,106	290,862
Subtotal	35,166,310	28,535,848
Minus: Provision for ECL	(26,448)	(28,569)
Total	35,139,862	28,507,279

Disclosures on provisions for ECL are detailed in Note 8, "Value adjustment due to expected credit losses on credit exposures not measured at fair value through profit and loss," Section 8.4.

8. VALUE ADJUSTMENT DUE TO EXPECTED CREDIT LOSSES ON CREDIT EXPOSURES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Entity must disclose a value adjustment due to expected credit losses for all credit exposures not measured at fair value through profit or loss, such as debt securities measured at amortized cost, debt securities measured at fair value through other comprehensive income, loan commitments and financial guarantee contracts (not measured at fair value through profit or loss), contract assets and lease receivables.

Annex P classifies financial instruments as "measured at amortized cost" "measured at fair value through other comprehensive income" and "measured at fair value through profit or loss." This classification is based on Note 3.2. Furthermore, Note 10 provides information on valuation methods.

Therefore, taking into account the transitory exception granted by the Argentine Central Bank mentioned in Note 3, "Accounting standards applied," the Entity applies the impairment requirements for the recognition and measurement of a value adjustment for losses to financial assets measured at amortized cost or at fair value through other comprehensive income, except for the exposures to the public sector. Additionally, the Entity applies the impairment

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requirements to guarantees granted, unused credit card balances, current accounts overdraft arrangements and letters of credit, which are recorded outside the Consolidated Balance Sheet.

For the purpose of assessing the Entity's exposure to credit risk and understand material credit risk concentration, the disclosures related to the credit risk of financial assets and items recorded outside the balance sheet are described below:

8.1 Loans and other financing transactions measured at amortized cost

According to nature of the information to be disclosed and loans characteristics, the Entity groups them into the following categories:

Items	12/31/2021	12/31/2020
Total loans and other financing transactions	361,992,565	403,541,419
Individual assessment	86,234,118	112,138,243
Individual assessment	275,758,447	291,403,176
Minus: Provision for ECL (1)	(9,631,366)	(15,128,282)
Total	352,361,199	388,413,137

⁽¹⁾ As mentioned in Note 3, ECLs for exposures to the Public Sector are not calculated.

As explained in the "Uncertainty Adjustment on Restructuring of External Obligations" section of Note 43.1.3, "Additional forward-looking provisions based on expert judgment," as of December 31, 2021, the Entity decided to make a forward-looking adjustment as a result of an estimated incremental effect on the provisions for ECL, to cover an uncertain macroeconomic scenario caused by the lack of an agreement on the rescheduling of the Argentine State's debt with the International Monetary Fund (IMF). As of December 31, 2021, said adjustment was estimated at ARS 1,986,000.

Additionally and based on the information provided in the "Adjustment due to COVID-19" section of Note 43.1.3, as of December 31, 2020, the Entity had made a special forward-looking adjustment linked to the effects of the ongoing pandemic, which as of that date amounted to ARS 5,587,328. As of the end of this fiscal year, the balance of the "Adjustment due to COVID-19" was cero.

The following table shows the credit quality and the relevant debt balance according to the Entity's internal credit rating system, the probability of default (PD) range and the stage of each transaction as of the cut-off date, taking into account the circumstances described in the preceding paragraphs. The various conditions established by the Argentine Central Bank to increase credit flexibility and mitigate the effects of the COVID-19 pandemic have been included as of December 31, 2020. The amounts disclosed are the balances before provisions..

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Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

			12/31/2021				
Internal rating	PD R	ange	Stage 1	Stage 2	Stage 3	Total	%
Performing			341,628,847	8,646,681		350,275,528	96.76
High grade	0.00% -	3.50%	287,115,181	829,661		287,944,842	79.54
Standard grade	3.51% -	7.00%	42,527,498	2,513,294		45,040,792	12.44
Sub-standard grade	7.01% -	33.00%	11,986,168	5,303,726		17,289,894	4.78
Past-due but not impaired	33.01% -	99.99%	3,163,871	5,254,437		8,418,308	2.33
Impaired	100	0%			3,298,729	3,298,729	0.91
		Total	344,792,718	13,901,118	3,298,729	361,992,565	100
		%	95.25	3.84	0.91	100	

			12/31/2020				
Internal rating	PD Ran	ge	Stage 1	Stage 2	Stage 3	Total	%
Performing			374,565,887	13,082,584		387,648,471	96.06
High grade	0.00% -	3.50%	307,355,556	53,553		307,409,109	76.18
Standard grade	3.51% -	7.00%	48,166,884	2,798,435		50,965,319	12.63
Sub-standard grade	7.01% -	33.00%	19,043,447	10,230,596		29,274,043	7.25
Past-due but not impaired	33.01% -	99.99%	1,198,505	10,121,115		11,319,620	2.81
Impaired	1009	6			4,573,328	4,573,328	1.13
		Total	375,764,392	23,203,699	4,573,328	403,541,419	100
		%	93.12	5.75	1.13	100	

8.1.1 Loans - Individual Assessment

The tables below show the credit quality and the debt balance at credit risk of corporate loans by credit risk rating grades, based on the Entity's internal credit rating system, PD range and stage category as of the reporting date of the reported fiscal years. The Entity's internal credit rating system and approach to impairment assessment and measurement are explained in the "Credit Risk" section of Note 43.

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Accounting Manager

Gustavo A. Manriquez General Manager

		12/31/2021				
Internal rating	PD Range	Stage 1	Stage 2	Stage 3	Total	%
Performing		80.734.484	3.579.061		84.313.545	97,77
High grade	0.00% - 3.50%	60.875.079	432.663		61.307.742	71,09
Standard grade	3.51% - 7.00%	16.332.244	1.256.377		17.588.621	20,40
Sub-standard grade	7.01% - 33.00%	3.527.161	1.890.021		5.417.182	6,28
Past-due but not impaired	33.01% - 99.99%		1.156.986		1.156.986	1,34
Impaired	100%			763.587	763.587	0,89
	Total	80.734.484	4.736.047	763.587	86.234.118	100
	%	93,62	5,49	0,89	100	

		12/31/2020				
Internal rating	PD Range	Stage 1	Stage 2	Stage 3	Total	%
Performing		102,580,832	4,198,605		106,779,437	95.22
High grade	0.00% - 3.50%	97,030,142	1,226		97,031,368	86.53
Standard grade	3.51% - 7.00%	4,139,043	2,195,704		6,334,747	5.65
Sub-standard grade	7.01% - 33.00%	1,411,647	2,001,675		3,413,322	3.04
Past-due but not impaired	33.01% - 99.99%	562,499	2,437,581		3,000,080	2.68
Impaired	100%			2,358,726	2,358,726	2.10
	Total	103,143,331	6,636,186	2,358,726	112,138,243	100
	%	91.98	5.92	2.10	100	

The tables below show the assessment on changes in debt balances and the relevant adjustment due to ECL for corporate loans:

		Stage				
	1	2	3	Total		
Debt balance as of January 1, 2021	103,143,331	6,636,186	2,358,726	112,138,243		
Purchased or originated assets	102,232,782	4,169,910		106,402,692		
Impaired or paid assets	(82,480,461)	(3,621,736)	(1,353,170)	(87,455,367)		
Transfers to Stage 1	539	(539)				
Transfers to Stage 2		131,193	(131,193)			
Transfers to Stage 3	(1,034,242)	(166,346)	1,200,588			
Applications			(922,381)	(922,381)		
Monetary effects	(41,127,465)	(2,412,621)	(388,983)	(43,929,069)		
As of December 31, 2021	80,734,484	4,736,047	763,587	86,234,118		

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		Stage				
	1	2	3	Total		
Debt balance as of January 1, 2020	193,236,603	6,467,714	2,856,513	202,560,830		
Purchased or originated assets	94,241,056	3,644,974		97,886,030		
Impaired or paid assets	(155,364,844)	(1,399,089)	(1,554,209)	(158,318,142)		
Transfers to Stage 1	321,712	(321,712)				
Transfers to Stage 2	(571,954)	571,954				
Transfers to Stage 3	(2,327,375)	(237,394)	2,564,769			
Applications			(566,521)	(566,521)		
Monetary effects	(26,391,867)	(2,090,261)	(941,826)	(29,423,954)		
As of December 31, 2020	103,143,331	6,636,186	2,358,726	112,138,243		

		Stage				
	1	2	3	Total		
ECL as of January 1, 2021	997,797	1,144,664	1,181,314	3,323,775		
Purchased or originated assets	1,776,545	3,302,497		5,079,042		
Impaired or paid assets	(915,420)	(632,529)	(634,227)	(2,182,176)		
Transfers to Stage 1	19	(19)				
Transfers to Stage 2		29,267	(29,267)			
Transfers to Stage 3	(838,954)	(42,590)	881,544			
Applications			(455,855)	(455,855)		
Monetary effects	(354,150)	(1,289,755)	(325,294)	(1,969,199)		
As of December 31, 2021	665,837	2,511,535	618,215	3,795,587		

		Stage				
	1	2	3	Total		
ECL as of January 1, 2020	658,755	688,336	1,968,134	3,315,225		
Purchased or originated assets	2,288,144	780,922		3,069,066		
Impaired or paid assets	(497,510)	(24,351)	(1,228,121)	(1,749,982)		
Transfers to Stage 1	14,716	(14,716)				
Transfers to Stage 2	(1,782)	1,782				
Transfers to Stage 3	(1,402,567)	(9,050)	1,411,617			
Applications			(497,816)	(497,816)		
Monetary effects	(61,959)	(278,259)	(472,500)	(812,718)		
As of December 31, 2020	997,797	1,144,664	1,181,314	3,323,775		

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Daniel H Violatti

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

8.1.2 Loans - Collective assessment

The tables below show the credit quality and the debt balance at credit risk of the loans portfolio under collective assessment, by credit risk rating grades, based on the Entity's internal credit rating system, PD range and stage category as of the reporting date of the reported fiscal years. The Entity's internal credit rating system and approach to impairment assessment and measurement are explained in the "Credit Risk" section of Note 43.

		12/31/2021					
Internal rating	PD Range	Stage 1	Stage 2	Stage 3	Total	%	
Performing		260.894.363	5.067.620		265.961.983	96,45	
High grade	0.00% - 3.50%	226.240.102	396.998		226.637.100	82,19	
Standard grade	3.51% - 7.00%	26.195.254	1.256.917		27.452.171	9,95	
Sub-standard grade	7.01% - 33.00%	8.459.007	3.413.705		11.872.712	4,31	
Past-due but not impaired	33.01% - 99.99%	3.163.871	4.097.451		7.261.322	2,63	
Impaired	100%			2.535.142	2.535.142	0,92	
	Total	264.058.234	9.165.071	2.535.142	275.758.447	100	
	%	95,76	3,32	0,92	100		

	_	12/31/2020				
Internal rating	PD Range	Stage 1	Stage 2	Stage 3	Total	%
Performing		271,985,055	8,883,979		280,869,034	96.39
High grade	0.00% - 3.50%	210,325,414	52,327		210,377,741	72.19
Standard grade	3.51% - 7.00%	44,027,841	602,731		44,630,572	15.32
Sub-standard grade	7.01% - 33.00%	17,631,800	8,228,921		25,860,721	8.88
Past-due but not impaired	33.01% - 99.99%	636,006	7,683,534		8,319,540	2.85
Impaired	100%			2,214,602	2,214,602	0.76
	Total	272,621,061	16,567,513	2,214,602	291,403,176	100
	%	93.55	5.69	0.76	100	

The tables below show the analysis of the changes in debt balances and the relevant ECL correction for loans under collective assessment:

		Stage				
	1	2	3	Total		
Debt balance as of January 1, 2021	272,621,061	16,567,513	2,214,602	291,403,176		
Purchased or originated assets	256,896,841	6,202,205		263,099,046		
Impaired or paid assets	(128,432,738)	(7,714,904)	(1,007,500)	(137,155,142)		

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	1	2	3	Total
Transfers to Stage 1	6,462,043	(6,329,347)	(132,696)	
Transfers to Stage 2	(5,961,896)	6,039,475	(77,579)	
Transfers to Stage 3	(2,859,824)	(646,081)	3,505,905	
Applications	(151,675)	(284,953)	(676,156)	(1,112,784)
Monetary effects	(134,515,578)	(4,668,837)	(1,291,434)	(140,475,849)
As of December 31, 2021	264,058,234	9,165,071	2,535,142	275,758,447

	-			
	1	2	3	Total
Debt balance as of January 1, 2020	230,252,301	26,431,575	5,102,404	261,786,280
Purchased or originated assets	185,295,221	10,360,653		195,655,874
Impaired or paid assets	(72,746,260)	(10,998,516)	(1,480,596)	(85,225,372)
Transfers to Stage 1	13,058,221	(12,609,893)	(448,328)	
Transfers to Stage 2	(6,782,214)	7,167,245	(385,031)	
Transfers to Stage 3	(1,667,645)	(466,819)	2,134,464	
Applications	(53,800)	(429,463)	(2,080,269)	(2,563,532)
Monetary effects	(74,734,763)	(2,887,269)	(628,042)	(78,250,074)
As of December 31, 2020	272,621,061	16,567,513	2,214,602	291,403,176

		Stage			
	1	2	3	Total	
ECL as of January 1, 2021	6,852,256	3,630,791	1,321,460	11,804,507	
Purchased or originated assets	3,645,682	705,992		4,351,674,00	
Impaired or paid assets	(5,712,254)	(1,505,616)	488,664	(6,729,206)	
Transfers to Stage 1	1,336,741	(1,254,864)	(81,877)		
Transfers to Stage 2	(276,452)	318,086	(41,634)		
Transfers to Stage 3	(1,546,988)	(253,808)	1,800,796		
Applications	(16,482)	(113,290)	(433,748)	(563,520)	
Monetary effects	(1,476,150)	(523,577)	(1,027,949)	(3,027,676)	
As of December 31, 2021	2,806,353	1,003,714	2,025,712	5,835,779	

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	1	2	3	Total
ECL as of January 1, 2020	2,357,693	2,234,009	2,510,996	7,102,698
Purchased or originated assets	6,517,503	2,783,397		9,300,900
Impaired or paid assets	483,990	(558,060)	(813,916)	(887,986)
Transfers to Stage 1	1,158,470	(939,811)	(218,659)	
Transfers to Stage 2	(113,315)	282,757	(169,442)	
Transfers to Stage 3	(1,069,270)	(73,050)	1,142,320	
Applications	(2,530)	(84,989)	(1,059,754)	(1,147,273)
Monetary effects	(2,480,285)	(13,462)	(70,085)	(2,563,832)
As of December 31, 2020	6,852,256	3,630,791	1,321,460	11,804,507

8.2 Other debt securities at amortized cost

For purchased Bonds, the PD and LGD parameters calculated for the issuers in loan exposures are used. Bonds' EAD is deemed equal to the debt balance.

The criterion used to calculate the expected loss for Financial Trusts valued at amortized cost is based on the rating granted by the relevant Credit Rating Agency for each type of bond comprising the Financial Trust. This means that the factor to be used will vary based on the debt securities held (A or B). The EAD is deemed equal to the debt balance.

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The tables below show the exposures gross of allowances by stages:

	12/31/2021					
Items	Stage 1	Stage 2	Stage 3	Total	%	
Corporate Bonds	86,487			86,487	32.67	
Financial Trusts	178,204			178,204	67.33	
Total	264,691			264,691	100	
%	100			100		

	12/31/2020					
Items	Stage 1	Stage 2	Stage 3	Total	%	
Corporate Bonds	551,451			551,451	68.67	
Financial Trusts	251,607			251,607	31.33	
Total	803,058			803,058	100	
%	100			100	·	

The ECLs for Corporate bonds as of December 31, 2021 and 2020 amounted to ARS 530 and ARS 1,862, respectively. The ECL for Financial Trusts as of December 31, 2021 and 2020 amounted to ARS 13 and ARS 165, respectively.

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8.3 Government bonds measured at amortized cost or at fair value through OCI

This group comprises national and provincial government bonds or Argentine Central Bank's securities measured at amortized cost or at fair value through OCI. The relevant parameters of these assets are assessed individually. However, under local regulations and in compliance with Communication "A" 6847, the expected credit loss for these securities is not calculated.

These financial investments and their characteristics are described in detail in Annex A.

8.4 Other financial assets

The tables below show the exposures gross of allowances by stages:

	12/31/2021					
Items	Stage 1	Stage 2	Stage 3	Total	%	
Other financial assets	33,069,312			33,069,312	100	
Total	33,069,312			33,069,312	100	
%	100			100		

_		12/31/2020					
Items	Stage 1	Stage 2	Stage 3	Total	%		
Other financial assets	27,593,415			27,593,415	100		
Total	27,593,415			27,593,415	100		
%	100			100			

The ECLs associated with this type of securities amounts to ARS 26,448 and 28,569 as of December 31, 2021 and 2020, respectively, including the ECL associated to the amounts receivable from the transaction described in Note 11.

Annex R, "Value adjustment due to losses – Allowance for bad debts," also describes the evolution of the provision for ECLs at the sector and product levels.

9. FINANCIAL ASSETS TRANSFERRED AS COLLATERAL

As of December 31, 2021 and 2020, the Entity had transferred as collateral the following financial assets:

	Book value			
Items	12/31/2021	12/31/2020		
For transactions with the Argentine Central Bank	15,525,187	18,174,500		
For guarantee deposits	2,439,070	2,348,447		
For forward contracts on securities		1,050,173		
Total	17,964,257	21,573,120		

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The Entity's Management believes no losses will result from the restrictions on the disposal of the foregoing financial assets.

10. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

Fair value is defined as the amount at which an asset could be exchanged or a liability settled in a transaction between mutually independent participants of the primary (or most advantageous) market, who are duly informed and willing to participate in an orderly and current transaction, as of the measurement date, in current market conditions, regardless of whether the price is directly observable or estimated using a valuation technique under the assumption that the Entity is a going concern.

When a financial instrument is traded in a liquid and active market, its market price in a real transaction provides the most reliable evidence of its fair value. When no market price is known or the market price cannot be used as an indicator of the fair value of the applicable instrument, such fair value can be estimated using the market value of another instrument with similar characteristics, the analysis of discounted cash flows or other applicable techniques, which are significantly affected by the assumptions used.

Even though the Entity's Management has applied its best judgment to the estimation of the fair value of financial instruments, any estimation technique carries with it a certain inherent level of fallibility.

Fair value hierarchy

The Entity uses the following hierarchies to determine and disclose the fair value of financial instruments, depending on the valuation technique used:

- Level 1: (unadjusted) quoted prices observable for identical assets or liabilities in active markets to which the Entity has access as of the measurement date. A market is only deemed active by the Entity where sufficient trading activities are recorded in proportion to the volume or liquidity of the identical assets or liabilities, and binding and enforceable quoted prices exist as of the end of each reporting period.
- Level 2: valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are directly or indirectly observable. These data include the quoted prices of similar assets or liabilities in active markets, the quoted prices of identical instruments in inactive markets, and observable data other than quoted prices, such as interest rates, yield curves, implied volatilities and credit differentials. Level 2 entry data may also require adjustments depending on the specific factors of the applicable asset or liability, such as the asset's condition or location, or the extent to which entry data are linked to items comparable to the applicable asset or liability. However, where said adjustments are based on unobservable entry data which are significant for purposes of the entire measurement, the Entity classifies the applicable instruments under Level 3.
- Level 3: Valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are not based on observable market information.

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• Annex P describes the hierarchy as applicable to the measurement of the fair value of the Entity's financial asset and liabilities.

Description of the measurement process

The fair value of instruments categorized as Level 1 was assessed using quoted prices for identical assets or liabilities in active markets as of the end of each fiscal year, where representative. There are currently two primary markets for government bonds and private securities in which the Entity operates: BYMA and MAE. Additionally, both MAE and Mercado a Término de Rosario S.A. (ROFEX) are deemed active markets for the purpose of derivatives.

In turn, certain securities for which no active market exists, categorized as Level 2, were measured using valuation techniques including the use of market transactions performed by mutually independent and duly informed interested parties, where available, as well as references to the current fair value of other substantially similar securities, or an analysis of cash flows discounted at rates calculated based on market information on similar instruments.

Additionally, certain assets and liabilities within this category were valued using the identified quoted prices for identical instruments in "less active markets."

Finally, the Entity categorized as Level 3 those assets and liabilities for which no identical or similar transactions exist in the market. The Entity used valuation techniques based on its own assumptions and independent valuations made by external experts to estimate the fair value of these instruments. For this approach, the Entity used mainly the cash flow discount model.

As of December 31, 2021 and 2020, the Entity had modified neither the techniques nor the assumptions used for the estimation of the fair value of financial instruments.

The tables below show the reconciliation of the balances of Level 3 financial assets recorded at fair value at the beginning of the year and at year end:

	As of December 31, 2021					
Reconciliation	Debt Securities	Other financial assets	Investments in equity securities			
Balance at the beginning of the year	571,230	39,515	2,495,310			
Transfers to level 3						
Transfers from level 3						
Profit and loss	352,566	1,829	621,774			
Recognitions and derecognitions	502,430	5,135	(22,299)			
Monetary effect	(309,473)	(15,458)	(982,780)			
Balance at year end	1,116,753	31,021	2,112,005			

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Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

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Reconciliation	Debt Securities	Other financial assets	Investments in equity securities
Balance at the beginning of the year	1,674,888	47,266	3,137,452
Transfers to level 3			
Transfers from level 3			
Profit and loss	313,643	14,297	201,766
Recognitions and derecognitions	(1,194,786)	(9,820)	25,828
Monetary effect	(222,515)	(12,228)	(869,736)
Balance at year end	571,230	39,515	2,495,310

Quantitative information on Level 3 instruments

The table below contains information on the valuation techniques and significant unobservable inputs used for the valuation of the main Level 3 assets measured at fair value, based on the reasons why the Entity uses an internal model (the participation in Prisma is excluded for the reasons described in Note 11).

	Fair value				Input range	
	Level 3 assets		Cignificant unobservable	12/31/2021 Input range		
Items	12/31/2021	Valuation technique	Significant unobservable inputs			
				Low	High	Measuring unit
Provisional trust securities from financial trusts	321,674	Input method (discounted cash flow)	Discount rate in ARS	43.32	46.14	%
Bonds	792,124	Input method (discounted cash flow)	Discount rate in ARS	26.19	40.99	%

	Fair value				Input range	
	Level 3 assets		Significant unobservable		12/31/2020	
Items	12/31/2020	Valuation technique	inputs		Input range	
				Low	High	Measuring unit
Provisional trust securities from financial trusts	567,676	Input method (discounted cash flow)	Discount rate in ARS	43.84	47.60	%

The table below shows the effects of changing one unobservable input for the purpose of disclosing a potential alternative. Sensitivity data were calculated using techniques which include a dispersion analysis of the prices from different sources, adjusting the inputs in the model to assess changes in the fair value method.

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	12/31/2021		12/31/2020		
	Favorable change	Unfavorable change	Favorable change	Unfavorable change	
Provisional trust securities from financial trusts	154	(152)	679	(663)	
Bonds	15,286	(14,091)			

Changes in fair value levels

The Entity monitors the availability of market information to assess the classification of financial instruments into the different fair value hierarchies, as well as the resulting determination of transfers between levels 1, 2 and 3 at the end of each year.

As of December 31, 2021 and 2020, the Entity recorded no transfers between levels 1, 2 or 3.

Financial assets and liabilities not recorded at fair value

Described below are the main methods and assumptions used to determine the fair value of financial instruments not recorded at fair value in these Consolidated Financial Statements:

Instruments whose fair value is similar to their book value: financial assets and liabilities that are liquid or have short-term maturities (less than three months)

- were deemed to have a fair value similar to their respective book values.
- Financial instruments with fixed and variable rates: the fair value of financial assets was calculated by discounting future cash flows at current market rates for financial instruments of similar characteristics for each fiscal year. The estimated fair value of fixed-interest rate deposits or debts was calculated by discounting future cash flows using estimated interest rates for deposits or investments with maturities similar to those in the Entity's portfolio.
- The fair value of publicly listed assets and liabilities, or assets and liabilities with prices reported by certain known price sources, was calculated based on said listed or reported prices.

The table below shows a comparison between the fair value and the book value of financial instruments not recorded at fair value as of December 31, 2021 and 2020:

	12/31/2021					
Items	Book value	Level 1	Level 2	Level 3	Fair value	
Financial assets						
Cash and bank deposits	172,332,578	172,332,578			172,332,578	
Repo transactions	31,405,801	31,405,801			31,405,801	
Other financial assets	33,069,312	33,069,312			33,069,312	
Loans and other financing transactions	352,361,199			327,385,535	327,385,535	
Other debt securities	24,045,262	22,870,843	649,862	156,143	23,676,848	
Financial assets transferred as collateral	17,964,257	17,964,257			17,964,257	
Total	631,178,409	277,642,791	649,862	327,541,678	605,834,331	

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Financial liabilities					
Deposits	588,850,704	333,710,730		254,808,085	588,518,815
Other financial liabilities	67,935,119	66,489,254	1,434,811		67,924,065
Financing received from the Argentine Central Bank and other financial institutions	437,726	396,210	38,375		434,585
Bonds issued	2,990,809		2,632,631		2,632,631
Subordinated bonds	41,974,169		34,459,093		34,459,093
Total	702,188,527	400,596,194	38,564,910	254,808,085	693,969,189

	12/31/2020				
Items	Book value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and bank deposits	196,175,043	196,175,043			196,175,043
Repo transactions	59,503,764	59,503,764			59,503,764
Other financial assets	27,593,415	27,593,415			27,593,415
Loans and other financing transactions	388,413,137			362,198,537	362,198,537
Other debt securities	46,969,892	15,939,083	33,524,602	223,887	49,687,572
Financial assets transferred as collateral	20,522,947	20,522,947			20,522,947
Total	739,178,198	319,734,252	33,524,602	362,422,424	715,681,278

Financial liabilities					
Deposits	737,714,203	366,882,887		370,411,513	737,294,400
Other financial liabilities	933,682	933,682			933,682
Financing received from the Argentine Central Bank and other financial institutions	74,287,265	72,269,553	2,009,484		74,279,037
Bonds issued	1,387,310	488,858	883,979		1,372,837
Subordinated bonds	7,436,745		6,220,000		6,220,000
Obligaciones negociables subordinadas	51,773,419		43,929,655		43,929,655
Total	873,532,624	440,574,980	53,043,118	370,411,513	864,029,611

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11. INVESTMENTS IN EQUITY SECURITIES - PRISMA MEDIOS DE PAGO S.A.

The structure of the investments in equity securities as of December 31, 2021 and 2020 is described in detail in Annex A.

Regarding the Entity's interest in Prisma Medios de Pago S.A. (Prisma), On January 21, 2019, the Entity and Prisma's remaining shareholders accepted an offer from AI ZENITH (Netherlands) B.V. (a company related to Advent International Global Private Equity) for the purchase of 1,933,051 book-entry common shares with a face value of ARS 1, carrying one vote each, amounting to 4.6775 percent of the capital stock, equivalent to 51 percent of the Entity's holdings in Prisma.

On February 1, 2019 the aforementioned shares were effectively transferred in exchange for USD 64,542,000, of which the Entity received USD 38,311,000 on that same date. The remaining USD 26,231,000 were deferred for 5 years and are to be paid as follows: (i) 30 percent in Argentine pesos, adjusted by Units of Purchasing Value (UVA, Acronym in Spanish), plus a 15 percent nominal annual interest rate; and (ii) 70 percent in US dollars plus a 10 percent nominal annual interest rate. The payment of the price is guaranteed by promissory notes issued to the Entity, and a lien on the transferred shares.

The calculation of the final sale price of the shares in Prisma Medios de Pago S.A. was made in July 2019. The price thus calculated amounted to USD 63,456,000. The difference between the final price and the estimated closing price was discounted from the balance of the price, wherefore the entity conducted no restructuring of the funds received. The remaining payment terms have not been modified and remain in force as described in this note.

The amounts receivable in both Argentine pesos and US dollars are recorded under "Other Financial Assets."

The Entity's remaining interest in Prisma (equivalent to 49 percent) is disclosed as an investment in equity securities and measured at fair value, calculated based on valuations carried out by independent experts and reduced as required by the Argentine Central Bank in various Memoranda. As of December 31, 2021, the valuation was adjusted in accordance with the Memoranda dated March 12 and 22, 2021. In turn, as of December 31, 2020, the valuation was adjusted according to the Memorandum dated April 29, 2019.

Among other relevant matters, the sellers retained equitable title (right to dividends) to the shares sold for purposes of the dividends declared by Prisma for the year ended December 31, 2018, which were paid on April 26, 2019, as well as an option to sell the shares not sold in the transaction described herein (49 percent), which the buyer will be under an obligation to buy for a specified term set forth in the contract and under the specific terms and conditions therein. In turn, in order to guarantee the payment of the deferred price, the proportion of the dividends to be declared for future years attributable to the buyer will be paid into a trust to be created by the buyer and Prisma by transferring to said trust equitable title to the economic rights attached to the shares and the lien on the shares transferred. For such purpose, the buyer has further undertaken to vote for the distribution of certain minimum percentages.

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On October 1, 2021, the Entity and Prisma's remaining Class B shareholders notified their intention to exercise their option to sell the 49% of the capital stock and votes of Prisma still owned by them to AI ZENITH (Netherlands) BV. The price of these shares will be calculated in accordance with the procedure contractually agreed between the parties. If the parties are unable to agree on the final price, they will have the right to file for arbitration before the International Chamber of Commerce (ICC) to settle their differences.

12. BUSINESS COMBINATION

On October 1, 2021, the Entity exercised the option to acquire a 24.99% interest in Fintech S.G.R., a structured company controlled by the Entity (see Notes 1 and 3 "Basis for consolidation").

Assets acquired and liabilities assumed

The tables below show the fair value of the identified assets and assumed liabilities of both Fintech S.G.R. and the risk fund as of the acquisition date (in constant currency as of the acquisition date):

	Fair value as of acquisition date		
Items	Fintech S.G.R.	Risk fund	
Assets	59,361	859,015	
Cash and bank deposits	250	92,780	
Debt securities at fair value through profit or loss		622,174	
Other financial assets	39,571	143,660	
Property, plant, and equipment	569		
Deferred tax assets	3,965		
Other non-financial assets	15,006	401	
Liabilities	50,195	859,015	
Other financial liabilities		851,420	
Other non-financial liabilities	50,195	7,595	
Net assets acquired at fair value	9,166		

The goodwill generated by the acquisition of Fintech S.G.R. includes the expected value of the synergies arising as from the acquisition date, and has been estimated at ARS 22,824 (non-restated amount).

The Entity paid a total of ARS 33,488 (non-restated amount) through irrevocable contributions for an increase in the capital of Fintech S.G.R., which was approved by the shareholders of said company at the General and Special Class "A" and Class "B" Shareholders' Meeting held on October 18, 2021.

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13. INVESTMENTS IN ASSOCIATES AND JOINT ARRANGEMENTS

13.1 Associates

a) Macro Warrants S.A.

The Entity holds an investment in Macro Warrants S.A. The existence of significant influence is evidenced by the manner in which the Entity is represented in this associate's Board of Directors. This investment was measured using accounting information for Macro Warrants S.A. as of September 30, 2021. Additionally, the Entity has considered, when applicable, the material transactions or events recorded between October 1, 2021 and December 31, 2021.

The table below shows summarized financial information on the Entity's investment in the aforementioned associate:

Summarized Balance Sheet	12/31/2021	12/31/2020
Total Assets	88,898	88,980
Total Liabilities	12,608	18,332
Shareholders' Equity	76,290	70,648
Proportional interest in the entity	5%	5%
Book value of the investment	3,815	3,532

As of December 31, 2021 and 2020, the entity's share in the income/(loss) for the year amounted to ARS 282 and ARS 1,125, respectively.

b) Play Digital S.A.

As mentioned in Note 1, the Entity holds an investment in Play Digital S.A. The existence of significant influence is evidenced by the manner in which the Entity is represented in this associate's Board of Directors. This investment was measured using accounting information for Play Digital S.A. as of September 30, 2021. Where applicable, the Entity has also taken into account the material transactions or events recorded between October 1, 2021 and December 31, 2021.

The table below shows summarized financial information on the Entity's investment in the aforementioned associate:

Summarized Balance Sheet	12/31/2021	12/31/2020
Total Assets	1,863,801	996,013
Total Liabilities	157,398	132,254
Shareholders' Equity	1,706,403	863,759
Proportional interest in the entity	10.0197%	9.9545%
Book value of the investment	170,976	85,983

As of December 31, 2021 and 2020, the entity's share in the income/(loss) for the year amounted to (ARS 75,446) and (ARS 121,152), respectively.

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13.2 Joint Ventures to which the Entity is a party

The Entity is a party to the following joint ventures:

a) Banco Macro S.A. - Worldline Argentina S.A. Unión transitoria

On April 7, 1998, the Entity entered into a joint venture agreement with Siemens Itron Business Services S.A. to be jointly controlled by both companies by means of a 50 percent interest, for the purpose of facilitating the development of a tax management data processing center, modernizing the existing tax collection systems and processes used by the province of Salta, and managing and recovering municipal taxes and fees.

The table below shows summarized information on the Entity's investment in this joint venture:

Summarized Balance Sheet	12/31/2021	12/31/2020	
Total Assets	709,112	584,938	
Total Liabilities	164,799	148,522	
Shareholders' Equity	544,313	436,416	
Proportional interest in the entity	50%	50%	
Book value of the investment	272,157	218,208	

As of December 31, 2021 and 2020, the entity's share in the income/(loss) for the year amounted to ARS 174,298 and 112,002, respectively.

b) Banco Macro S.A. - Gestiva S.A. Unión transitoria

On May 4, 2010 and August 15, 2012, the Entity entered into a joint venture agreement with Gestiva S.A., to form "Banco Macro S.A.-Gestiva S.A. Unión Transitoria de Empresas," a jointly controlled entity created for the purpose of providing an integral tax processing and management services system to the province of Misiones, managing said system and providing tax collection services. The Entity owns 5 percent of the joint venture's capital.

On April 5, 2018, the Entity, the Joint Venture, and the Tax Authority of the province of Misiones executed a "Termination by mutual agreement" of the Adaptation Agreement, which in no way affected the Entity's rights and obligations as the province's Financial Agent in charge of rendering the services provided for under the applicable special relationship contract and tax collection agreement. This joint venture was derecognized as of May 31, 2021. As a result, the outstanding amount of the investment as of December 31, 2020 was ARS 54.

c) Finova S.A.

As mentioned in Note 1, on October 1, 2021, the Entity acquired 50 per cent of Finova S.A. This entity is jointly controlled, as unanimity is required for all relevant decisions.

The table below shows summarized information on the Entity's investment in this company, which, as mentioned in Note 3, Section 3.5, "Investments in associates and joint arrangements," is valued at its proportional equity value plus goodwill:

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Summarized Balance Sheet	12/31/2021
Total Assets	38,887
Total Liabilities	4,090
Shareholders' Equity	34,797
Proportional interest in the entity	50%
Valor patrimonial proporcional	17,399
Goodwill	25,157
Book value of the investment	42,556

As of December 31, 2021 and 2020, the Entity's share in the income/(loss) for the year amounted to ARS (11,583).

For more information on the investments on associates and joint arrangements, see Annex E "Interests in other companies" to these Consolidated Financial Statements.

14. OTHER NON-FINANCIAL ASSETS

Listed below are the items classified as non-financial assets as of December 31, 2021 and 2020:

Items	12/31/2021	12/31/2020
Investment property (see Annex F)	869,709	1,479,493
Advanced payments	830,167	703,696
Tax advances	439,279	912,074
Other	192,468	273,833
Total	2,331,623	3,369,096

15. RELATED PARTIES

A related party is any person or entity related to the Entity in such a form that:

- they exercise sole or joint control over the Entity;
- they have a significant influence on the Entity;
- they are a member of the key management personnel of the Entity or its controller;
- they are a member of the same group as the Entity;
- they are an associate (or an associate of a member of a group to which the Entity is a member).

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

"Key Management Personnel" means any person having the required authority and responsibility to directly or indirectly plan, direct and control the Entity's activities. The Entity deems members of the Board of Directors and Senior Managers who are members of the Risk Management Committee, the Assets and Liabilities Committee and the Senior Credit Committee to be key management personnel for purposes of IAS 24.

As of December 31, 2021 and 2020, the balances and income or loss for operations with related parties were as follows:

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> Leonardo D. Troyelli Partner
> Public Accountant - UBA
> C.P.C.E.C.A.B.A. V 287 P 155

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

	Information as of December 31, 2021								
	Main subsidiaries (1)								
	Macro Bank Limited	Macro Securities S.A.	Macro Fondos SGFCISA	Argenpay S.A.U.	Fintech S.G.R.	Associates	Key management personnel (2)	Other related parties	Total
Assets									
Cash and Bank Deposits	823								823
Other financial assets							148,936	144,633	293,569
Loans and other financing transactions (3)									
Checks								28,541	28,541
Advances							80,403	252,937	333,340
Credit cards							71,832	53,974	125,806
Leases								28,726	28,726
Personal loans							1,425		1,425
Mortgage loans							256,599		256,599
Other loans		1,384,921					76,342	1,582,029	3,043,292
Other receivables for financial intermediation					758,325			6,900	765,225
Guarantees granted								1,023,357	1,023,357
Other non-financial assets							24		24
Total Assets	823	1,384,921			758,325		635,561	3,121,097	5,900,727
Liabilities									
Deposits	4	1,590,380	163,720	68,597	31	52,839	3,694,741	1,714,309	7,284,621
Liabilities at fair value through profit or loss								1,627,311	1,627,311
Other financial liabilities							48,778	249,244	298,022
Subordinated bonds					42,016				42,016
Other non-financial liabilities								15,382	15,382
Total Liabilities	4	1,590,380	163,720	68,597	42,047	52,839	3,743,519	3,606,246	9,267,352

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

	Information as of December 31, 2021								
		Main	subsidiaries ⁽¹⁾						
	Macro Bank Limited	Macro Securities S.A.	Macro Fondos SGFCISA	Argenpay S.A.U.	Fintech S.G.R.	Associates	Key management personnel (2)	Other related parties	Total
Income/(loss)									
Interest income		3,573					162,955	1,436,905	1,603,433
Interest expense		(4,212)				(17,334)	(38,381)	(56,014)	(115,941)
Commission income		21,993	119		29	223	19	100,811	123,194
Commission expense					(359)		(23)	(176)	(558)
Net income/(loss) due to measurement of financial instruments at fair value through profit or loss					23,456				23,456
Other operating income	4	3,436			6,699			32	10,171
Administrative expenses								(240,291)	(240,291)
Other operating expenses					·		_	(74,419)	(74,419)
Total income/(loss)	4	24,790	119		29,825	(17,111)	124,570	1,166,848	1,329,045

(1) These transactions are eliminated during the consolidation process.

(2) It includes close relatives of Key Management Personnel.

(3) The maximum balance for loans and other financing transactions as of December 31, 2021 for Macro Securities SA, Fintech S.G.R., Key Management Personnel and other related parties was ARS 1,396,568, ARS 758,325, ARS 716,466 and ARS 6,115,273, respectively.

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez

General Manager

Delfín Jórge Ezequiel Carballo

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	Information as of December 31, 2020							
		Main sub	sidiaries ⁽¹⁾					
	Macro Bank Limited	Macro Securities S.A.	Macro Fondos S.G.F.C.I.S.A.	Argenpay S.A.U.	Associates	Key management personnel ⁽²⁾	Other related parties	Total
Assets								
Cash and Bank Deposits	1,017							1,017
Repo transactions		1,158,305						1,158,305
Other financial assets						71	152	223
Loans and other financing transactions (3)								
Checks							2,306	2,306
Advances						49,439	613,454	662,893
Credit cards						68,404	16,608	85,012
Leases		1,561					7,884	9,445
Personal loans						17,586		17,586
Mortgage loans						127,052		127,052
Other loans		1,074,368					574,316	1,648,684
Guarantees granted							1,255,383	1,255,383
Total Assets	1,017	2,234,234				262,552	2,470,103	4,967,906
Liabilities								
Deposits	11	1,013,452	197,151	86,001	65,417	4,335,052	2,303,192	8,000,276
Other financial liabilities		23,570				17,813,438	18,673	17,855,681
Other non-financial liabilities							17,242	17,242
Total Liabilities	11	1,037,022	197,151	86,001	65,417	22,148,490	2,339,107	25,873,199
Income/(loss)								
Interest income		70,971				99,640	950,684	1,121,295
Interest expense		(946)			(13,379)	(1,348,611)	(1,113,217)	(2,476,153)
Commission income		16,207	463		134	234	92,959	109,997
Commission expense						(204)	(355)	(559)
Net income/(loss) due to measurement of financial instruments at fair value through profit or loss							26,960	26,960
Other operating income	6			2			35	43
Bad debt charges		(10,394)						(10,394)
Administrative expenses							(252,403)	(252,403)
Other operating expenses							(115,864)	(115,864)
Total income/(loss)	6	75,838	463	2	(13,245)	(1,248,941)	(411,201)	(1,597,078)

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

- (1) These transactions are eliminated during the consolidation process.
- (2) It includes close relatives of Key Management Personnel.
- (3) The maximum balance for loans and other financing transactions as of December 31, 2020 for Macro Securities SA, Key Management Personnel and other related parties was ARS 1,079,213, ARS 1,505,410 and ARS 7,054,028, respectively.

The interest rates, prices and required guarantees for transactions completed by the Entity with its related parties in the ordinary course of business were in line with normal market conditions.

The Entity has granted no loans to Directors and other Key Management Personnel which are guaranteed by shares.

Total remunerations paid as wages and bonuses to Key Management Personnel as of December 31, 2021 and 2020 amounted to ARS 580,907 and ARS 488,739, respectively.

Additionally, Directors' remunerations as of December 31, 2021 and 2020 amounted to ARS 1,143,538 and ARS 2,572,243, respectively.

The composition of the Board of Directors and Key Management Personnel is as follows:

Item	12/31/2021	12/31/2020
Board of Directors	22	22
Senior Managers classified as Key Management Personnel	12	11
Total	34	33

16. OTHER FINANCIAL LIABILITIES

The tables below show the Entity's other financial liabilities as of December 31, 2021 and 2020:

Items	12/31/2021	12/31/2020
Credit and debit card obligations	33,045,879	25,967,336
Payables from unliquidated spot purchases of foreign currency	15,511,801	12,754,523
Payables from other unliquidated spot sales	7,072,321	23,406,227
Unliquidated payment orders from foreign trade transactions	2,974,408	4,638,594
Amounts collected on behalf of third parties	2,431,762	2,133,627
Payables from unliquidated spot purchases of government bonds	1,622,800	634,787
Financial leases payable (see Note 17)	1,420,172	1,774,360
Other	3,855,976	2,977,811
Total	67,935,119	74,287,265

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Gustavo A. Manriquez General Manager

17. LEASES

17.1 The Entity as lessee

The entity is a party to lease agreements mainly over real property classified as "Property, plant, and equipment." The Entity's ability to allocate or sub-allocate leased assets is generally restricted.

The balances of the assets derived from the right to use the property identified in the applicable lease agreements, the depreciation charges for the year and the incorporation of right-of-use assets as of December 31, 2021 and 2020 are further described in Annex F to these Consolidated Financial Statements.

Listed below are the balances of lease liabilities and the changes recorded during the year:

Movements	2021	2020
Balance at the beginning of the year	1,774,360	1,884,261
Increases	493,879	574,879
Accumulated interest (see Note 29)	218,729	272,881
Valuation difference	223,436	440,760
Payments made	(517,552)	(550,473)
Monetary effects	(772,680)	(847,948)
Balance at the end of the year (see Note 16)	1,420,172	1,774,360

Short-term leases were recorded as expenses for the year for a total of ARS 7,985 and ARS 8,553 as of December 31, 2021 and 2020, respectively.

The table below shows the maturities of lease liabilities as of December 31, 2021 and 2020:

Lease liabilities	Up to 1 month	1-3 months	3-6 months	6-12 months	Total up to 12 months	3-6 months	Over 24 months	Total over 12 months
As of 12/31/2021	60,516	105,346	144,584	244,990	555,436	369,565	495,171	864,736
As of 12/31/2020	69,633	126,067	163,216	268,776	627,692	377,839	768,829	1,146,668

17.2 The Entity as lessor

The Entity, in a capacity as lessor, entered into financial lease agreements having the usual characteristics of this type of transactions, which contain no elements differentiating them in any respect from those generally executed in the Argentine financial market in general. The lease agreements in force do not represent significant balances as compared to the total financing granted by the Entity.

The table below shows the reconciliation of the total gross investment on financial leases and the current value of the minimum payments receivable thereunder:

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Daniel H. Violatti Accounting Manager

tti Gustavo A. Manriquez ager General Manager

	12/31/2	021	12/31/2020		
	Current minimum payment	Total gross investment	Current minimum payment	Total gross investment	
Up to 1 year	230,863	111,891	154,384	121,369	
1-5 years	550,935	366,099	89,494	57,591	
Total	781,798	477,990	243,878	178,960	

As of December 31, 2021 and 2020, non-accrued interest income amounted to ARS 303,808 and ARS 64,918, respectively.

18. PROVISIONS

Provisions include the estimated amounts required to face probable liabilities which, if incurred, would result in a loss for the Entity.

Annex J "Changes in Provisions" shows the evolution of provisions throughout the years ended December 31, 2021 and 2020.

The table below shows the terms within which these obligations are expected to be settled:

	12/31/2021			
ltem	Within 12 months	Beyond 12 months	12/31/2021	12/31/2020
Administrative, disciplinary and criminal penalties		500	500	1,084
Letters of credit, guarantees and other commitments (1)	341,104		341,104	25,972
Ongoing commercial claims (2)	21,060	296,477	317,537	1,040,165
Labor claims	105,238	110,156	215,394	343,771
Social security claims	41,857	64,403	106,260	134,112
Other	5,525	655,256	660,781	423,965
Total	514,784	1,126,792	1,641,576	1,969,069

⁽¹⁾ These amounts relate to the ECL calculated for contingent transactions mentioned in Note 4.

In the opinion of the Entity's Board of Directors and legal advisors, no significant effects exist other than the ones disclosed in these Consolidated Financial Statements, whose amounts and setoff terms have been recorded based on the current value of the applicable estimations, and the dates on which the applicable claims are to be potentially settled.

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

⁽²⁾ See also Note 41.2.

19. OTHER NON-FINANCIAL LIABILITIES

The tables below show the Entity's financial and non-financial liabilities as of December 31, 2021 and 2020:

Items	12/31/2021	12/31/2020
Dividends payable (see Note 32)	26,580,415	25,026,108
Withholdings and levies	7,023,603	6,243,685
Wages, bonuses and social security contributions payable	6,583,231	7,410,900
Taxes payable	3,215,214	2,699,423
Sundry creditors - provision of goods and services	1,899,490	2,153,568
Payment orders for unliquidated social security contributions	423,020	618,157
Fees payable	311,457	760,216
Other	1,554,722	909,244
Total	47,591,152	45,821,301

20. EMPLOYEE BENEFITS PAYABLE

The table below shows the employee benefits payable as of December 31, 2021 and 2020:

Short-term benefits	12/31/2021	12/31/2020
Provision for vacation pay	3,360,908	3,447,365
Wages, bonuses and social security contributions payable	3,222,323	3,963,535
Total short-term benefits	6,583,231	7,410,900

As of December 31, 2021 and 2020, the Entity granted no long-term or post-employment benefits.

21. ANALYSIS OF FINANCIAL ASSETS TO BE RECOVERED AND FINANCIAL LIABILITIES TO BE SETTLED

The following tables show an assessment of the financial assets and liabilities the Entity expected to recover and settle as of December 31, 2021 and 2020:

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12/31/2021	Without due date	Up to 1 month	1-3 months	3-6 months	6-12 months	Total up to 12 months	3-6 months	Over 24 months	Total over 12 months
Assets									
Cash and Bank Deposits	172,332,578								
Debt securities at fair value through profit or loss		783,370	756,971	10,357,698	9,787,383	21,685,422	5,798,105	4,923,061	10,721,166
Derivatives				1,296		1,296			
Repo transactions		31,405,801				31,405,801			
Other financial assets	3,811,287	25,776,429	57,475	625,612		26,459,516		4,869,059	4,869,059
Loans and other financing transactions (1)	164,200	129,802,709	30,763,020	32,942,359	37,944,889	231,452,977	39,829,260	80,914,762	120,744,022
Other debt securities		141,029,735	444,745	52,811,663	44,771,631	239,057,774	42,859,452	4,062,592	46,922,044
Financial assets transferred as collateral	17,964,257								
Investments in equity securities	2,179,495								
Total Assets	196,451,817	328,798,044	32,022,211	96,738,628	92,503,903	550,062,786	88,486,817	94,769,474	183,256,291
Liabilities									
Deposits	327,703,243	205,289,249	49,423,975	5,938,761	464,047	261,116,032	31,001	428	31,429
Liabilities at fair value through profit or loss		1,627,732				1,627,732			
Derivatives				2,532		2,532			
Other financial liabilities		65,888,617	175,894	173,628	456,842	66,694,981	742,686	497,452	1,240,138
Financing received from the Argentine Central Bank and other financial institutions		235,215	179,590	11,699	6,120	432,624	5,102		5,102
Bonds issued				2,990,809		2,990,809			
Subordinated bonds				915,269		915,269		41,058,900	41,058,900
Total Liabilities	327,703,243	273,040,813	49,779,459	10,032,698	927,009	333,779,979	778,789	41,556,780	42,335,569

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Accounting Manager

Gustavo A. Manriquez General Manager

12/31/2020	Without due date	Up to 1 month	1-3 months	3-6 months	6-12 months	Total up to 12 months	3-6 months	Over 24 months	Total over 12 months
Assets									
Cash and Bank Deposits	196,175,043								
Debt securities at fair value through profit or loss		26,305,483	17,021,155	136,858	35,821,001	79,284,497	1,295,526	2,411,410	3,706,936
Derivatives		1,671	9,245			10,916			
Repo transactions		59,503,764				59,503,764			
Other financial assets	3,065,088	18,648,343	68,427	407,403		19,124,173		6,318,018	6,318,018
Loans and other financing transactions (1)	944,815	134,232,026	36,121,369	48,365,761	50,078,802	268,797,958	41,990,230	76,680,134	118,670,364
Other debt securities		201,142,775	4,214,996	26,464,835	49,255,891	281,078,497	30,649,793	3,925,474	34,575,267
Financial assets transferred as collateral	20,522,947	1,050,173				1,050,173			
Investments in equity securities	2,510,186								
Total Assets	223,218,079	440,884,235	57,435,192	75,374,857	135,155,694	708,849,978	73,935,549	89,335,036	163,270,585
Liabilities									
Deposits	359,817,176	301,296,470	65,224,108	7,707,731	3,636,383	377,864,692	31,014	1,321	32,335
Derivatives		63	284			347			
Repo transactions		933,682				933,682			
Other financial liabilities		72,260,943	198,545	185,113	470,150	73,114,751	396,631	775,883	1,172,514
Financing received from the Argentine Central Bank and other financial institutions		632,533	292,910	294,918	108,728	1,329,089	50,520	7,701	58,221
Bonds issued		256,491		3,591,321		3,847,812	3,588,933		3,588,933
Subordinated bonds				969,484		969,484		50,803,935	50,803,935
Total Liabilities	359,817,176	375,380,182	65,715,847	12,748,567	4,215,261	458,059,857	4,067,098	51,588,840	55,655,938

(1) Balances in the "Without due date" column are for assets and liabilities in the non-performing portfolio.

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22. INFORMATION BY SEGMENTS

For management purposes, the Entity has determined that it has only one segment linked to banking operations. The Entity supervises said segment's results to make decisions on the allocation of resources and asses its yield, which is measured in a manner consistent with the income or loss in the financial statements.

23. INCOME TAX

a. Tax adjustments due to inflation

Tax Reform Act No. 27,430, as amended by Acts No. 27468 and 27541, sets forth the following provisions on tax adjustments due to inflation for all fiscal years commenced as from January 1, 2018:

- i) Tax adjustments due to inflation must be recorded for the fiscal years in which the variation of the general consumer price index for the thirty-six-month period immediately preceding the reporting date is above 100 percent;
- ii) For the first, second and third year following the coming into force of the aforementioned provisions, tax adjustments due to inflation may only be recorded provided the general consumer price index variation between the beginning and the end of each such year is above 55 percent, 30 percent and 15 percent, respectively;
- iii) The negative or positive effects of tax adjustments due to inflation for the first, second and third years as from January 1, 2018 must be disclosed as follows: one third of the adjustment must be recorded in the fiscal year for which it is calculated, and each of the remaining two thirds must be recorded over the two immediately following fiscal periods;
- iv) The negative or positive effects of tax adjustments due to inflation for the first and second year as from January 1, 2019 must be disclosed as follows: one sixth of the adjustment must be recorded in the fiscal year for which it is calculated, and each of the remaining five sixths must be recorded over the immediately following fiscal periods; and
- v) For the fiscal years commenced as from January 1, 2021, 100 percent of the adjustments can be deducted in the fiscal year for which they are calculated.

As of December 31, 2021 and 2020, all parameters set forth in the income tax act for the recording of tax adjustments due to inflation were met, and the current and deferred income tax was disclosed taking into account the effects of said adjustment in accordance with the applicable law (see the last paragraphs of this note).

b. Corporate Income Tax rate

Act No. 27541 suspended the reduction of the corporate Income Tax rate provided for in Act No. 27430 for all fiscal years commenced on or before January 1, 2021, and set a 30 percent tax rate for the suspension period. On June 16, 2021, the Argentine government issued Executive Order No. 387/2021, whereby it enacted Act No. 27630, which provides for a staggered 25 percent, 30 percent and 35 percent rate system for fiscal years commenced on and after January 1, 2021. Said rates are to be progressively applied based on the net taxable income as of the end of each fiscal year.

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

c. Main deferred tax components:

Items	12/31/2021	12/31/2020
Deferred tax assets		
Loans and other financing transactions	2,628,650	2,612,279
Provisions and employee benefits	1,094,454	892,236
Contingency provisions	459,249	551,200
Leases	175,719	160,220
Deferred tax adjustment due to inflation	111,908	169,255
Other	285,949	244,174
Total Deferred tax assets	4,755,929	4,629,364
Deferred tax liabilities		
Property, plant, and equipment and other non-financial assets	5,645,093	10,341,362
Intangible assets	2,932,739	2,079,409
Income/loss from forward sales	932,601	772,396
Investment in other companies	670,522	596,340
Other	219,231	240,583
Total Deferred tax liabilities	10,400,186	14,030,090
Net deferred tax liabilities	5,644,257	9,400,726

In the Consolidated Financial Statements, the (current and deferred) tax assets of an entity in the Group are not offset with the (current and deferred) tax liabilities of another entity in the Group, because they result from income taxes payable by different taxpayers, who do not have the legal right to pay or collect to or from the applicable tax authority a single amount cancelling their net balance.

The evolution of net deferred income tax assets and liabilities as of December 31, 2021 and 2020 is as follows:

Items	12/31/2021	12/31/2020
Net deferred tax liabilities at the beginning of the year	9,400,726	244,921
Deferred tax profit/(loss) disclosed in the Income Statement	3,756,469	(9,155,805)
Net deferred tax liabilities at year end	5,644,257	9,400,726

The income tax charges disclosed in the Income Statement and the Statement of Other Comprehensive Income is different from the income tax charges that would have been recorded had all income been taxed at the rate currently in force.

The main components of Income tax expense are as follows:

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Items	12/31/2021	12/31/2020
Current income tax expense (1)	4,058,744	6,644,341
Deferred income tax loss/(profit)	(3,756,469)	9,155,805
Monetary effect	1,360,291	2,675,843
Income tax expense disclosed in the Income Statement	1,662,566	18,475,989
Loss for income tax expense disclosed in other comprehensive income	1,206,740	260,234
Total	2,869,306	18,736,223

⁽¹⁾ See the "Tax adjustments due to inflation – 2019 and 2020 fiscal periods" section of this Note.

The table below shows a reconciliation between the income tax charge and the amounts resulting from applying the tax rate in force in Argentina to the accounting profit:

	12/31/2021	12/31/2020
Accounting profit before income tax	28,785,809	55,258,227
Income tax statutory rate	35%	30%
Tax on accounting profit	10,075,033	16,577,468
Net permanent differences and other tax effects, including tax inflation adjustments	(8,412,467)	1,898,521
Total income tax	1,662,566	18,475,989

As of December 31, 2021 and 2020, the effective income tax rate was 5.8 percent and 33.4 percent, respectively. During the 2021 fiscal year, the effective income tax rate was affected by the effects of the accounting and tax inflation adjustment in the determination of the tax payable and deferred.

Tax adjustment due to inflation - 2019 and 2020 fiscal periods

Pursuant to the decisions adopted at the Board of Directors' meeting held on May 11, 2021, and taking into account the case law on this matter assessed by our legal and tax advisors, the annual income tax return filed by the Entity with the Federal Public Revenue Administration on May 26 disclosed the total effect of tax inflation adjustment (see Section a) iv) in this note). As a result, the current income tax determined by Banco Macro S.A. for the fiscal year 2019 amounted to ARS 7,002,124 (non-restated amount). The same criterion was applied for the 2020 annual current income tax return, resulting in an income tax payable by Banco Macro S.A. for said fiscal year of ARS 9,933,210 (non-restated amount).

Additionally, on July 23, 2021, an action for recovery was filed before the AFIP requesting the reimbursement of ARS 254,305 (non-restated amount) paid in Income Tax for the 2020 fiscal year.

On November 1, 2021, the AFIP notified the beginning of an Income Tax audit for the fiscal years mentioned in the preceding paragraphs.

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Together with the claims pertaining to the filings mentioned in the first paragraph of this section, on December 28, 2021, the Entity commenced declaratory actions for the periods in question before the Federal Court with Jurisdiction over Administrative Matters. File No. 22274/2021, regarding fiscal year 2019, is currently pending before Division No. 12; and File No. 22278/2021, regarding fiscal year 2020, is currently pending before Division No. 1.

Actions for recovery - Fiscal years 2013 through 2017 and 2018

On October 24, 2020, Banco Macro S.A. brought two actions for recovery before the AFIP-DGI, within the terms of paragraph 1 of Art. 81 of Act 11683, seeking the reimbursement of ARS 4,782,766 and ARS 5,015,451 (non-restated amounts) paid to the Tax Authority by way of Income Tax for the fiscal years 2013 to 2017 and 2018, respectively, given the impossibility of applying the inflation update and adjustment mechanism provided for in the Income Tax Act (prior to the amendments introduced by Acts 27430 and 27468, for the fiscal years 2013 to 2017, and pursuant to the 2019 Restated Income Tax Act, as amended, for the fiscal year 2018), plus the relevant compensatory interest (Files SIGEA No. 19144-14224/2020 and 19144-14222/2020). The AFIP-DGI having issued no decision on such claims, on August 7, 2020, the Entity filed two actions for recovery under paragraph 2 of Art. 81 of Act 11683, before the First Instance Courts with Jurisdiction over Administrative Matters in and for the City of Buenos Aires, which are currently pending before Divisions No. 8 and 2, respectively (Files No. 11285/2020 and 11296/2020). Both cases are currently in the evidentiary stage.

Regarding the fiscal years mentioned in the preceding paragraph, the AFIP notified the beginning of an Income Tax audit for fiscal year 2018 on December 19, 2019, and the beginning of an Income Tax audit for fiscal years 2013 to 2017 on May 3, 2021. On October 4, 2021, the AFIP decided to close the audits for fiscal years 2013 to 2017 on the grounds that the Entity had exercised its right to file suit in a timely manner, wherefore the reimbursement is now to be decided by a court of law.



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24. COMMISSION INCOME

Items	12/31/2021	12/31/2020
Performance obligations discharged in a single act		
Commissions from bonds	20,369,277	19,612,373
Commissions from cards	12,113,679	12,694,972
Commissions from insurance policies	2,284,875	2,417,088
Commissions from foreign trade and exchange transactions	873,649	810,199
Commissions from transferable securities	758,342	821,854
Commissions from credits	165,704	277,319
Commissions from financial guarantees granted	5,917	1,749
Performance obligations discharged over a certain period of time		
Commissions from cards	367,771	645,960
Commissions from foreign trade and exchange transactions	38,860	63,245
Commissions from credits	4,814	1,104
Commissions from bonds	1,092	1,272
Commissions from financial guarantees granted	95	1
Total	36,984,075	37,347,136

25. GOLD AND FOREIGN CURRENCY EXCHANGE RATE DIFFERENCES

Items	12/31/2021	12/31/2020
Translation of assets and liabilities denominated in foreign currencies into Argentine pesos	4,098,869	4,947,500
Income/(loss) from the purchase and sale of foreign currency	548,817	1,436,864
	4,647,686	6,384,364

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i ger Gustavo A. Manriquez General Manager

26. OTHER OPERATING INCOME

Items	12/31/2021	12/31/2020
From services	4,309,708	4,336,634
From adjustments and interest under various credits	1,114,137	1,090,511
From other receivables for financial intermediation	941,365	768,668
Adjustments due to miscellaneous credits with CER clauses	349,644	265,857
From sale of investment property and other non-financial assets	39,076	
From sale of property, plant, and equipment	4,703	11,723
From derecognition or substantial modification of financial liabilities		345,630
Other	1,070,471	1,286,188
Total	7,829,104	8,105,211

27. EMPLOYEE BENEFITS

Items	12/31/2021	12/31/2020
Wages	28,021,686	29,701,654
Social security contributions	6,465,594	6,660,723
Compensations and bonuses	3,907,569	2,943,381
Employee services	1,086,375	842,609
Total	39,481,224	40,148,367

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28. ADMINISTRATIVE EXPENSES

Items	12/31/2021	12/31/2020
Maintenance, preservation and repair expenses	3,317,353	3,426,740
Taxes	2,928,553	2,799,149
Armored car services, documents and events	2,900,775	3,085,192
Security services	2,039,237	2,135,251
Electricity and communications	2,032,559	2,307,975
Other fees	1,703,123	1,340,859
Software expenses	1,593,483	1,611,687
Advertising and publicity	872,629	651,902
Remuneration of Directors and Statutory Auditors	781,557	2,450,162
Insurances	271,659	257,538
Representation, travel and transportation expenses	241,322	193,655
Stationery and office supplies	126,078	137,824
Leases	116,677	137,185
Outsourced management services	18,775	4,930
Other	1,148,137	1,406,666
Total	20,091,917	21,946,715

29. OTHER OPERATING EXPENSES

Items	12/31/2021	12/31/2020
Turnover tax	18,066,915	16,989,091
Cards	7,689,184	6,873,317
Charges for other provisions	1,623,026	1,693,389
Deposit Guarantee Fund contributions	1,041,703	1,116,398
Tax expenses	472,923	814,772
Interest on lease liabilities (see Note 17)	218,729	272,881
Insurance claims	89,574	95,229
Losses due to the sale or depreciation of investment property and other non-financial assets	71,949	199,819
Charges for Administrative, disciplinary and criminal penalties	41,631	
Donations	29,514	254,411
Other	4,852,039	2,587,268
Total	34,197,187	30,896,575

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30. ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

The Cash Flow Statement presents the changes in . cash and cash equivalents from operating activities, investment activities and financing activities throughout the year. The Cash Flow Statement was prepared by the Entity using the indirect method for Operating Activities and the direct method for Investment Activities and Financing Activities.

The Entity discloses as "Cash and cash equivalents" both Cash and Bank Deposits and any financial assets that are readily convertible to known amounts of cash which are exposed to an insignificant risk of changes in value.

The Entity prepares the Cash Flow Statement taking into account the following activities:

- Operating activities: activities normally undertaken by the Entity, as well as other activities that cannot be classified as either investment or financing activities.
- Investment activities: acquisition, sale or disposal, by any other means, of long-term assets and other investments not disclosed as cash and cash equivalents.
- Financing activities: activities that result in changes to the size and composition of shareholders' equity and liabilities, and are not operating or investing activities.

The table below shows the reconciliation between the "Cash and cash equivalents" account in the Cash Flow Statement and the relevant accounts on the Balance Sheet:

Reconciliation	12/31/2021	12/31/2020	31/12/2019
Cash and bank deposits	172,332,578	196,175,043	206,890,307
Debt securities at fair value through profit or loss	4,860		
Other debt securities	137,080,714	201,079,212	95,371,666
Loans and other financing transactions	513,750	635,049	615,400
Total	309,931,902	397,889,304	302,877,373

31. CAPITAL STOCK

The Entity's subscribed for and paid-in capital as of December 31, 2021 amounts to ARS 639,413. Since December 31, 2018, the Entity's capital stock changed as follows:

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Ezeguiel Carballo

	Capital stock issued and paid in	Outstanding shares	Treasury shares
As of December 31, 2018	669,663	640,715	28,948
Acquisition of own shares (1)		(1,317)	1,317
Capital decrease (2)	(30,265)		(30,265)
Capital increase (3)	15	15	
As of December 31, 2021, 2020, and 2019	639,413	639,413	

(1) Acquisition of the Entity's own shares under the programs launched by the Board of Directors on August 8, 2018, October 17, 2018 and December 20, 2018 for the purpose of reducing share price fluctuations to minimize potential temporary imbalances between market supply and demand.

The program launched on August 8, 2018 provided for an investment cap of ARS 5,000,000 and the acquisition of a maximum numbers of shares equivalent to 5 percent of the capital stock. By the end of this program the Entity had acquired 21,463,005 Class B common shares with a face value of ARS 1, carrying one vote each, for an amount of 11,693,676 (face value: ARS 3,113,925).

The program launched on October 17, 2018 provided for the relaunching of the program for the acquisition of the Entity's own shares using the unused balance of the program described in the preceding paragraph, which had already expired. By the end of this program, the Entity had acquired 6,774,019 Class B common shares with a face value of ARS 1, carrying one vote each, for an amount of ARS 3,330,531 (face value: ARS 995,786)

The program launched on December 20, 2018 provided for an investment cap of ARS 900,000 and the acquisition of a maximum numbers of shares equivalent to 1 percent of the capital stock. By the end of this program, the Entity had acquired 2,028,251 Class B common shares with a face value of ARS 1, carrying one vote each, for an amount of ARS 942,641 (face value: ARS 298,196), of which 711,386 shares had been settled by December 31, 2018, for ARS 310,908 (face value: 98,353) and the remaining 1,316,865 shares were settled in January 2020, for ARS 631,733 (face value: ARS 199,843).

(2) Capital decrease approved by the shareholders at the Shareholders' Meeting of April 30, 2019, for an amount of ARS 30,265, representing 30,265,275 Class B book-entry common shares with a face value of ARS 1, carrying one vote each, equivalent to all the shares repurchased by the Entity as of said date. On August 14, 2019, the Entity was notified of the registration of the capital decrease with the Public Registry of Commerce.

(3) Capital increases resulting from the issuing of 15,662 Class B book-entry common shares, approved by the shareholders at the Shareholders' Meeting referred to in paragraph (2), as the result of the merger between Banco Macro S.A. and Banco del Tucumán SA. On October 29, 2020, the Entity was notified of the registration of the capital increase with the Public Registry of Commerce.

32. EARNINGS PER SHARE - DIVIDENDS

the net profit attributable to the holders of the Entity's common shares by the weighted average number of common shares outstanding during the year.

To calculate the weighted average number of outstanding outstanding at the beginning of the year adjusted, where

Basic earnings per share were calculated by dividing applicable, by the number of common shares issued or called during the year, weighed by the number of days the shares remained outstanding. Note 31 describes the changes in the Entity's capital stock.

The calculation of basic earnings per share is described common shares, the Entity used the number of shares in the Earnings per Share table of the Consolidated Income Statement. See also, Note 42.

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Gustavo A. Manriguez

Delfín là Ezeguiel Carballo



Paid and proposed dividends

The shareholders at the Shareholders' Meeting of April 30, 2020 approved the distribution of cash dividends for ARS 12,788,268 (non-restated amount), which, given the number of shares outstanding as of said date, amounted to ARS 20 per share (non-restated amount). Throughout 2020 and 2021, the Argentine Central Bank issued various Communications whereby it suspended the distribution of profits. The last such Communication was Communication "A" 7312, which suspended the distribution of dividends until December 31, 2021. As a result of said suspensions, the shareholders at the Shareholders' meeting held on October 21, 2020 approved a supplementary cash dividend to be calculated by multiplying the ARS 20 dividend approved by the shareholders at the Shareholders' Meeting held on April 30, 2021, by the ratio resulting from dividing the last CPI published by the INDEC as of the date the Argentine Central Bank issues its payment authorization, by the CPI for April, 2020. The total amount to be distributed as dividend shall not exceed ARS 3.791.722 (non-restated amount).

The shareholders at the Shareholders' Meeting held on April 30, 2021 approved the distribution of dividends for 10,000,426 (non-restated amount) in cash or in kind (valued at market price), or in any combination thereof, which, given the number of shares outstanding as of said date, amounted to ARS 15.64 per share (nonrestated amount), subject to the prior authorization of the Argentine Central Bank, which, as mentioned in the preceding paragraph, was suspended until December 31, 2021.

On December 16, 2021, the Argentine Central Bank issued Communication "A" 7421, which states that: (i) effective as from January 1, 2022 and until December 31, 2022, financial entities may distribute profits up to 20% of the amount that would have been distributed had the "Profit distribution" rules been applied; and (ii) financial entities authorized to distribute profits by the Argentine Central Bank must make such distribution in 12 equal, monthly and consecutive installments. For additional information, see Note 42 and the Profit Distribution Project.

33. DEPOSIT GUARANTEE INSURANCE

Act No. 24485 and Executive Order No. 540/1995 created the Deposit Guarantee Insurance System, which is a limited, mandatory and for-consideration system intended to cover bank deposits risks, and operates jointly with and supplementarily to the deposit privilege and protection system created under the Financial Institutions Act. The aforementioned regulations also provided for the incorporation of Sedesa, for the exclusive purpose of managing the Deposit Guarantee Fund (DGF). Sedesa was incorporated in August 1995.

Pursuant to Argentine Central Banks's Communication "B" 12152, of April 14, 2021, Banco Macro S.A. holds an 8.4180 percent interest in the capital stock of Sedesa.

The system covers all deposits in Argentine pesos and foreign currencies held with the participating entities in checking accounts, savings accounts or term deposits, or under other arrangements allowed by the Argentine Central Bank for a maximum of ARS 1,500 and which meet the requirements established in Executive Order No. 540/1995 and any such other requirements as may be established by the Application Authority. In turn, the Argentine Central Bank provided for the exclusion from the guarantee system of, among others, any deposits by other financial institutions, deposits by persons related to the Entity and security deposits.

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Accounting Manager

Gustavo A. Manriguez

Delfín Jórge Ezeguiel Carballo



34. RESTRICTED ASSETS

As of December 31, 2021 and 2020 the Entity held the following restricted assets:

Items	12/31/2021	12/31/2020
Debt securities at fair value through profit or loss and other debt securities		
 Discount bonds in ARS governed by Argentine laws maturing in 2033, comprising the minimum balancing entry required for Agents to act within the new categories provided for under CNV Resolution No. 622/13, as amended. 	48,691	49,699
 Argentine treasury bonds in ARS adjusted by CER 1.40% maturing on March 27, 2023 as of December 31, 2021, and Argentine Treasury Bonds denominated in ARS adjusted by CER 1% maturing in 2021 as of December 31, 2020, transferred as collateral under the Industry Credit Program of the Province of San Juan. Industrial investment financing fund. 	44,650	92,346
 Argentine treasury bonds in ARS adjusted by CER 1.40% maturing on March 27, 2023 as of December 31, 2021, and Argentine Treasury Bonds denominated in ARS adjusted by CER 1% maturing in 2021 as of December 31, 2020, transferred as collateral under the Regional Economy Competitiveness Program-IDB Loan No. 3174/OC-AR. 	18,050	59,423
 Argentine treasury bonds in ARS adjusted by CER 1.40% maturing on March 27, 2023 as of December 31, 2021, and Argentine Treasury Bonds denominated in ARS adjusted by CER 1% maturing in 2021 as of December 31, 2020, for the contribution to the Guarantee Fund II in BYMA pursuant to Art. 45 of Act 26831 and its supplementary regulations under CNV Rules (as revised in 2013 and amended). 	7,980	4,818
 Discount bonds in ARS governed by Argentine laws maturing in 2033, delivered as collateral in favor of Sedesa. 		221,067
 Argentine Treasury Bills in ARS at a discount maturing on January 29, 2021, as of December 31, 2020, transferred as collateral under the MAE Transaction Secured Futures CPC2. 		29,585
Subtotal Debt securities at fair value through profit or loss and other debt securities	119,371	456,938
Other financial assets		
 Interests in mutual funds comprising the minimum balancing entry required for Agents to act within the categories provided for under CNV Resolution No. 622/2013, as amended. 	150,746	155,850
Sundry debtors – Other.	5,027	17,296
 Sundry debtors - Attachment imposed as part of the claim brought by the Tax Authority of the City of Buenos Aires due to turnover tax differences. 	827	1,248
Subtotal Other financial assets	156,600	174,394
Loans and other financing transactions - Non-financial private sector and persons domiciled abroad		
Interests derived from contributions in a capacity as sponsoring partner. (2)	762,500	392,448
Subtotal Loans and other financing transactions	762,500	392,448

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Items	12/31/2021	12/31/2020
Financial assets transferred as collateral		
 Special guarantee checking accounts opened with the Argentine Central Bank for transactions with electronic clearing houses and similar entities. 	15.525.187	18.174.500
Guarantee deposits for credit and debit card transactions.	1.877.095	1.989.212
Other guarantee deposits.	561.975	359.235
For forward contracts on securities.		1.050.173
Subtotal Financial assets transferred as collateral	17.964.257	21.573.120
Other non-financial assets		
Real property linked to call options launched.	77.739	326.668
Subtotal Other non-financial assets	77.739	326.668
Total	19.080.467	22.923.568

(1) To replace the preferred shares of the former Nuevo Banco Bisel SA, securing to Sedesa the payment and fulfillment of all outstanding obligations under the purchase and sale agreement of May 28, 2007, expiring on August 11, 2021. Given that the Entity paid said obligations on August 12, 2021, as of the date of these Consolidated Financial Statements, the pledge on the Discount bonds in ARS governed by Argentine laws maturing in 2033 had been lifted.

(2) As of December 31, 2021 and 2020, this balance corresponds to the Fintech S.G.R. and Garantizar S.G.R. risk fund. In order to maintain the tax benefits derived from these contributions, they must be maintained for two to three years as from the date on which they were made.

35. TRUST ACTIVITIES

he Entity is tied to several types of trusts. Listed below are the different trust agreements to which the Entity is a party, classified depending on the business goal pursued by the Entity in each case:

35.1 Financial trusts for investment purposes

Debt securities include mainly advances paid for the placement of provisional trust securities issued by financial trusts through public and private offers (Red Surcos and Secubono). The assets managed by these trusts originate mainly in the securitization of consumer loans. Trust securities are placed once their public offering is authorized by the CNV. Upon expiration of the placement period, once all trust securities have been placed on the market, the Entity recovers the disbursements made, plus an agreed-upon compensation. If best efforts are insufficient to place all trust securities, the Entity retains the final trust securities.

The financial trusts for investment purposes portfolio also includes final trust securities issued by financial trusts through public and private offers (Secubono, Accicom, Red Surcos y Confibono), and Trust Participation Certificates (Arfintech).

As of December 31, 2021 and 2020, the debt securities and financial trust participation certificates for investment purposes amounted to ARS 530,899 and ARS 858,799, respectively.

According to the latest accounting information available as of the date of these Consolidated Financial Statements, the value of trust assets exceeds their book value in the applicable proportions.

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

> Alejandro Almarza Statutory Auditor Public Accountant - UBA CPCECABA V 120 P 210

Daniel H. Violatti

Accounting Manager

Gustavo A. Manriguez

Ezeguiel Carballo

35.2 Trusts settled with financial assets transferred by the Entity

The Entity transferred financial assets (loans) to trusts for the purpose of issuing and selling securities whose payment is guaranteed by the cash flows derived from said assets or group of assets. This allows for the early procurement of the funds originally used to finance loans.

According to the latest accounting information available as of the date of these Consolidated Financial Statements. as of December 31, 2021 and 2020, the assets held under this type of trusts, managed through Macro Fiducia S.A. (subsidiary), amounted to ARS 9,604 and ARS 10,024, respectively.

35.3 Trusts guaranteeing loans granted by the **Entity**

As is common in the Argentine banking market, the Entity requires, in some cases, that debtors settle certain assets or entitlements to receive assets in trust to guarantee the loans granted to them. This minimizes the risk of loss and guarantees access to the collateral in the event of a breach by the debtor.

Trusts usually work as vehicles to collect cash from a debtor's operations and direct it to the bank for the repayment of loans, thus ensuring compliance with the obligations undertaken by the trustor and guaranteed through the trust.

Additionally, other guarantee trusts manage specific assets, which include mainly real property.

Provided the debtor does not breach or fail to discharge any of the obligations undertaken towards the beneficiary in a timely manner, the trustee does not foreclose on the guarantee and all amounts in excess of the value of the obligations are reimbursed by the trustee to the debtor.

According to the latest accounting information available as of the date of these Consolidated Financial Statements, as of December 31, 2021 and 2020, the assets managed by the Entity amounted to ARS 2,023,925 and ARS 3,111,878, respectively.

35.4 Trusts in which the Entity acts in a capacity as trustee (management)

The Entity manages Trust assets through its Subsidiaries under the applicable trust agreements, acting solely as a trustee and having no other interests in the trust.

In no case does the Trustee's liability extend to its own personal assets or to obligations originating as a result of it discharging its duties under the trust. Such obligations do not constitute a form of indebtedness or commitment for the trustee, and must be discharged using only trust assets. In addition, the trustee cannot encumber the trust assets or dispose of them beyond the limits established in the applicable Trust agreements. The commissions earned by the Entity in consideration for its role as a trustee are calculated in accordance with the terms and conditions of the applicable agreements.

Trusts usually manage funds derived from the activities of the trustors for the purpose of:

- Guaranteeing to the beneficiary the existence of the resources necessary to finance and/or pay certain obligations, such as accruals of the installments due under work certificates or service certificates, and the payment of invoices and fees stipulated in the applicable agreements,
- Promoting private industrial development at a provincial level.
- participating in public works concession contracts for the exploitation, management, preservation and maintenance of public roads.

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> Partner Public Accountant - UBA CPCFCABA V 287 P 155

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> lejandro Almarza Statutory Auditor Public Accountant - UBA CPCECABA V 120 P 210

Daniel H. Violatti

Accounting Manager

Gustavo A. Manriguez

Ezeguiel Carballo



According to the latest accounting information available as of the date of these Consolidated Financial Statements, as of December 31, 2021 and 2020, the assets managed by the Entity amounted to ARS 12,162,079 and ARS 14,016,687, respectively.

36. COMPLIANCE WITH CNV REGULATIONS



36.1 Compliance with requirements to act as an agent in the various capacities defined by the CNV:

36.1.1 Operations of Banco Macro S.A.

Given Banco Macro SA's current operations, and the different categories of agents established by CNV regulations (as restated by General Resolution No. 622/2013 as amended), the Entity is registered with the CNV as an Escrow Agent of Mutual Fund Collective Investment Products (AC PIC FCI, Acronym in Spanish), a Depository Company, a Clearing and Settlement Agent (ALyC, Acronym in Spanish), a Comprehensive Trading Agent (AN, Acronym in Spanish), a Trust Agent (FF, Acronym in Spanish) and a Guarantee Entity (registration pending).

Additionally, as of December 31, 2021, the shareholders' equity of Banco Macro SA, in Units of Purchasing Power, amounts to 2,446,605,764 and exceeds the minimum amount required by the aforementioned regulations for agents registered in the categories listed above, which amounted to 1.420.350 Units of Purchasing Power as of that date. In turn, the minimum statutory balancing entry amounting to 710.175 Units of Purchasing Powers has been duly recorded and consists of government bonds, as detailed in Note 34, and funds deposited with the Argentine Central Bank in accounts Nos. 000285 and 80285, held by the Entity.

36.1.2 Operations of Macro Securities S.A.

Given its current operations, and pursuant to the provisions established by CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended, this Company is registered as a Clearing and Settlement Agent, a Comprehensive Trading Agent, and a Mutual Fund Placement and Distribution Agent (ACyD FCI, Acronym in Spanish).

Additionally, as of December 31, 2021, the shareholders' equity of Macro Securities SA, in Units of Purchasing Power, amounts to 32,504,900, and exceeds the minimum amount required by the aforementioned regulations, which amounts to 470,350 Units of Purchasing Value. In turn, the minimum statutory balancing entry, equivalent to 50 percent of the minimum required shareholder's equity, has been duly recorded and consists of interests in Mutual Funds. Mutual Fund Placement and Distribution Agent must further have a minimum equity of 2.500.

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

36.1.3 Operations of Macro Fondos Sociedad Gerente de Fondos Comunes de Inversión S.A.

Given its current operations, and pursuant to the provisions established by CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended, this Company is registered as a Mutual Fund Collective Investment Product Management Agent.

Additionally, the shareholders' equity of Macro Fondos Sociedad Gerente de Fondos Comunes de Inversión S.A. as of December 31, 2021, in Units of Purchasing Value, amounts to 9,285,586, and exceeds the minimum amount required by the aforementioned regulation, which amounts to 150,000 Units of Purchasing Value plus 20,000 Units of Purchasing Value for every additional Mutual Fund managed. In turn, the minimum statutory balancing entry, equivalent to 50 percent of the minimum required shareholder's equity, has been duly recorded and consists of interests in Mutual Funds.

36.1.4 Operations of Macro Fiducia S.A.

Given its current operations, and pursuant to the provisions established by CNV effective as from the enactment of CNV General Resolution No. 622/2013, as amended, this Company is registered as a Financial Trustee and a Non-Financial Trustee.

Additionally, the shareholders' equity of Macro Fiducia S.A. as of December 31, 2021, in Units of Purchasing Value, amounts to 1,014,494 and exceeds the minimum amount required by General Regulation 795, which amounts to 950,000 Units of Purchasing Power. In turn, the minimum statutory balancing entry, equivalent to 50 percent of the minimum required shareholder's equity, has been duly recorded and consists of interests in

Mutual Funds. Through General Resolution No. 825, the CNV established that, as of December 31, 2021 entities must credit 50 percent of the total amount required and their shareholders' equity cannot be below 6,000.

36.2 Documents placed in custody

As a general policy, the Entity delivers to third parties, for custody, the documents supporting its accounting and management operations dated before the end of the last fiscal year, with the exception of Inventories Books, which are only placed in custody if predating the last three full fiscal years. To ensure compliance by CNV General Resolution No. 629, the Entity has placed in custody (i) the Inventories Books for the fiscal years ended on or before December 31, 2017; and y (ii) certain documents supporting the economic transactions for the fiscal years ended on or before December 31, 2017. Said documents were given in custody to AdeA Administradora de Archivos S.A. (warehouse located at Ruta 36, km 31.5, Florencio Varela, province of Buenos Aires) and ADDOC Administración de Documentos S.A. (warehouse located at Avenida Circunvalación Agustín Tosco no number, Colectora Sur, between Puente San Carlos and Puente 60 Cuadras, province of Córdoba, and Avenida Luis Lagomarsino 1750, formerly Ruta 8, Km 51200, Pilar, province of Buenos Aires).

Documents in digital format are kept in the Entity's own servers.

36.3 As a depositary of Mutual Funds

As of December 31, 2021, Banco Macro S.A., in its capacity as Depository Company, holds in escrow mutual funds interests subscribed for by third parties and assets from the following mutual funds:

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Leonardo D. Troyelli Partner Public Accountant - UBA Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

> Alejandro Almarza Statutory Auditor Public Accountant - UBA

Daniel H. Violatti Accounting Manager

Gust Ge

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Argenfunds Abierto Pymes 3,168,302,605 8,675,711 Argenfunds Ahorro Pesos 66,995,181 872,631 Argenfunds Infraestructura 858,675,481 857,988 Argenfunds Infraestructura 858,675,481 857,988 Argenfunds Renta Argentina 8,106,459 37,950 Argenfunds Renta Balanceada 807,408,546 5,061,751 Argenfunds Renta Capital 20,493,019 2,148,921 Argenfunds Renta Capital 20,493,019 2,148,921 Argenfunds Renta Crecimiento 14,134,207 1,461,947 Argenfunds Renta Fligia 242,496,051 4,730,857 Argenfunds Renta Flexible 161,003,528 692,357 Argenfunds Renta Flexible 161,003,528 692,357 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Renta Otal 506,170,325<	Fund	Number of interests	Equity
Argenfunds Infraestructura 858,675,481 857,988 Argenfunds Liquidez 3,940,492,382 8,590,718 Argenfunds Renta Argentina 8,106,459 37,950 Argenfunds Renta Balanceada 807,408,546 5,061,751 Argenfunds Renta Capital 20,493,019 2,148,921 Argenfunds Renta Capital 20,493,019 1,461,947 Argenfunds Renta Dinámica 23,460,944,957 744,151 Argenfunds Renta Dinámica 23,460,944,957 744,151 Argenfunds Renta Flizible 161,003,528 692,335 Argenfunds Renta Flexible 161,003,528 692,335 Argenfunds Renta Global 8,983,257 45,317 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Datal 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Renta Otal 33,587,847 333,078 Pionero Aborto Dólares 3,587,847	Argenfunds Abierto Pymes	3,168,302,605	8,675,711
Argenfunds Liquidez 3,940,492,382 8,590,718 Argenfunds Renta Argentina 8,106,459 37,950 Argenfunds Renta Balanceada 807,408,546 5,061,751 Argenfunds Renta Capital 20,493,019 2,148,921 Argenfunds Renta Crecimiento 14,134,207 1,461,947 Argenfunds Renta Dinámica 23,460,944,957 744,151 Argenfunds Renta Flia 242,496,051 4,730,857 Argenfunds Renta Flexible 161,003,528 692,335 Argenfunds Renta Global 8,983,257 45,317 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Total 385,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retta Variable 272,791,751	Argenfunds Ahorro Pesos	66,995,181	872,631
Argenfunds Renta Argentina 8,106,459 37,950 Argenfunds Renta Balanceada 807,408,546 5,061,751 Argenfunds Renta Capital 20,493,019 2,148,921 Argenfunds Renta Crecimiento 14,134,207 1,461,947 Argenfunds Renta Dinámica 23,460,944,957 744,151 Argenfunds Renta Flja 242,496,051 4,730,857 Argenfunds Renta Flexible 161,003,528 692,335 Argenfunds Renta Global 8,983,257 45,317 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Apgentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663	Argenfunds Infraestructura	858,675,481	857,988
Argenfunds Renta Balanceada 807,408,546 5,061,751 Argenfunds Renta Capital 20,493,019 2,148,921 Argenfunds Renta Crecimiento 14,134,207 1,461,947 Argenfunds Renta Dinámica 23,460,944,957 744,151 Argenfunds Renta Flija 242,496,051 4,730,857 Argenfunds Renta Flexible 161,003,528 692,335 Argenfunds Renta Global 8,983,257 45,317 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Desos 89,790,878 860,997 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Afgentina Bicentenario 420,913,940 1,486,064 Pionero Empresas FCI Abierto Pymes 213,452,663 1,555,130 Pionero Empresas FCI Abierto Pymes 213,452,663 1,558,130 Pionero Pesos 6	Argenfunds Liquidez	3,940,492,382	8,590,718
Argenfunds Renta Capital 20,493,019 2,148,921 Argenfunds Renta Crecimiento 14,134,207 1,461,947 Argenfunds Renta Dinámica 23,460,944,957 744,151 Argenfunds Renta Fija 242,496,051 4,730,857 Argenfunds Renta Flexible 161,003,528 692,335 Argenfunds Renta Global 8,983,257 45,317 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,	Argenfunds Renta Argentina	8,106,459	37,950
Argenfunds Renta Crecimiento 14,134,207 1,461,947 Argenfunds Renta Dinámica 23,460,944,957 744,151 Argenfunds Renta Fija 242,496,051 4,730,857 Argenfunds Renta Flexible 161,003,528 692,335 Argenfunds Renta Global 8,983,257 45,317 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,	Argenfunds Renta Balanceada	807,408,546	5,061,751
Argenfunds Renta Dinámica 23,460,944,957 744,151 Argenfunds Renta Fija 242,496,051 4,730,857 Argenfunds Renta Flexible 161,003,528 692,335 Argenfunds Renta Global 8,983,257 45,317 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 <td>Argenfunds Renta Capital</td> <td>20,493,019</td> <td>2,148,921</td>	Argenfunds Renta Capital	20,493,019	2,148,921
Argenfunds Renta Fija 242,496,051 4,730,857 Argenfunds Renta Flexible 161,003,528 692,335 Argenfunds Renta Global 8,983,257 45,317 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Aborro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,214 74,019,764	Argenfunds Renta Crecimiento	14,134,207	1,461,947
Argenfunds Renta Flexible 161,003,528 692,335 Argenfunds Renta Global 8,983,257 45,317 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Ahorro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Renta 135,185,699 10,062,687 Pionero Renta 135,185,699 10,062,687 <t< td=""><td>Argenfunds Renta Dinámica</td><td>23,460,944,957</td><td>744,151</td></t<>	Argenfunds Renta Dinámica	23,460,944,957	744,151
Argenfunds Renta Global 8,983,257 45,317 Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Ahorro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Balanceado 100,000 100 P	Argenfunds Renta Fija	242,496,051	4,730,857
Argenfunds Renta Mixta 4,049,362,869 3,061,155 Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Ahorro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481	Argenfunds Renta Flexible	161,003,528	692,335
Argenfunds Renta Mixta Plus 564,307 48,574 Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Ahorro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Renta 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 P	Argenfunds Renta Global	8,983,257	45,317
Argenfunds Renta Pesos 89,790,878 860,997 Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Ahorro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Argenfunds Renta Mixta	4,049,362,869	3,061,155
Argenfunds Renta Total 835,174,866 1,205,078 Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Ahorro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Renta 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Argenfunds Renta Mixta Plus	564,307	48,574
Argenfunds Renta Variable 272,791,751 7,910 Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Ahorro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Renta 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Argenfunds Renta Pesos	89,790,878	860,997
Argenfunds Retorno Absoluto 506,170,325 1,393,096 Pionero Acciones 12,998,068 689,401 Pionero Ahorro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Renta 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Balanceado 100,000 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Argenfunds Renta Total	835,174,866	1,205,078
Pionero Acciones 12,998,068 689,401 Pionero Ahorro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Argenfunds Renta Variable	272,791,751	7,910
Pionero Ahorro Dólares 3,587,847 333,078 Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Argenfunds Retorno Absoluto	506,170,325	1,393,096
Pionero Argentina Bicentenario 420,913,940 1,486,064 Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Balanceado 100,000 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Acciones	12,998,068	689,401
Pionero Capital 3,413,461,192 4,225,566 Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Ahorro Plus 629,066,050 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Ahorro Dólares	3,587,847	333,078
Pionero Empresas FCI Abierto Pymes 213,452,663 1,585,130 Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Ahorro Plus 629,066,050 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Argentina Bicentenario	420,913,940	1,486,064
Pionero FF 65,976,460 1,471,886 Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Ahorro Plus 629,066,050 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Capital	3,413,461,192	4,225,566
Pionero Gestión 874,454,508 1,432,488 Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Ahorro Plus 629,066,050 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Empresas FCI Abierto Pymes	213,452,663	1,585,130
Pionero Pesos 690,082,565 8,178,818 Pionero Pesos Plus 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Ahorro Plus 629,066,050 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero FF	65,976,460	1,471,886
Pionero Pesos Plus 10,380,464,214 74,019,764 Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Ahorro Plus 629,066,050 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Gestión	874,454,508	1,432,488
Pionero Renta 135,185,699 10,062,687 Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Ahorro Plus 629,066,050 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Pesos	690,082,565	8,178,818
Pionero Renta Ahorro 338,899,266 9,133,082 Pionero Renta Ahorro Plus 629,066,050 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Pesos Plus	10,380,464,214	74,019,764
Pionero Renta Ahorro Plus 629,066,050 3,468,304 Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Renta	135,185,699	10,062,687
Pionero Renta Balanceado 100,000 100 Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Renta Ahorro	338,899,266	9,133,082
Pionero Renta Estratégico 713,762,763 3,067,481 Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Renta Ahorro Plus	629,066,050	3,468,304
Pionero Renta Fija Dólares 2,851,516 218,292	Pionero Renta Balanceado	100,000	100
	Pionero Renta Estratégico	713,762,763	3,067,481
Pionero Renta Mixta I 46,868,574 290,280	Pionero Renta Fija Dólares	2,851,516	218,292
	Pionero Renta Mixta I	46,868,574	290,280

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210



Daniel H. Violatti Accounting Manager



37. ACCOUNTS EVIDENCING COMPLIANCE WITH MINIMUM CASH REQUIREMENTS

Detailed below are the items used by the Entity to comply with the minimum cash requirement effective as of December 2021, as well as the balance of the applicable accounts as of the end of said month:

ltem	Banco Macro S.A.
Cash and bank deposits	
Balance of accounts held with the Argentine Central Bank	106,641,108
Other debt securities	
Central Bank liquidity bills computable for minimum cash requirements	48,373,222
Government securities computable for minimum cash requirements	21,570,101
Financial assets transferred as collateral	
Special guarantee accounts with the Argentine Central Bank	15,525,187
Total	192,109,618

38. PENALTIES APPLIED TO THE FINANCIAL INSTITUTION AND SUMMARY PROCEEDINGS COMMENCED BY THE ARGENTINE CENTRAL BANK

Argentine Central Bank's Communication "A" 5689, as amended and supplemented, requires financial institutions to disclose in their financial statements information on the summary proceedings commenced and the penalties imposed by certain regulatory authorities, regardless of the amounts involved and the projected outcome of each action.

The standing of Banco Macro S.A. as of December 31, 2021 is as follows:

Summary proceedings commenced by the **Argentine Central Bank**

Financial summary proceedings: N° 1496. dated 02/24/2016.

Grounds: Observations on control over subsidiaries. Amount of penalty: ARS 30,608 (non-restated).

Defendants: Banco Macro S.A. and members of the Board of Directors (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Marcos Brito, Juan Pablo Brito Devoto, Luis Carlos Cerolini, Carlos Enrique Videla,

Alejandro Macfarlane, Guillermo Eduardo Stanley, Constanza Brito and Emanuel Antonio Álvarez Agis).

Status: On 04/07/2016, the Entity filed its defenses with and submitted evidence to the Argentine Central Bank. On 05/18/2016 the Entity requested that a decision be entered on the motion for lack of standing to be sued filed on behalf of Mr. Delfín Jorge Ezequiel Carballo. On 09/09/2020 the Argentine Central Bank issued Resolution No. 132/20 - notice of which was given on 02/22/2021 whereby it acquitted Delfín Jorge Ezequiel Carballo and imposed a fine on the Entity and the other members of the

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriguez

Ezeguiel Carballo

board of directors under this summary proceeding. On 03/01/2021 the fines were paid. On 03/15/2021, a direct appeal was filed against the resolution passed by the Argentine Central Bank before Division I of the Federal Court of Appeals with Jurisdiction over Administrative Matters (CNACAF, acronym in Spanish), where it is pending. Due to his death, the fine imposed against Mr. Jorge Horacio Brito was cancelled. On 12/03/2021, the Argentine Central Bank answered the notice regarding the direct appeal, requesting that it be rejected. On that same date, the CNACAF ordered that the records of the case should be submitted to enter judgment. However, on 12/27/2021, and before ruling on the matter, the court served upon the Argentine Central Bank a new notice requiring it to send the entire administrative file in paper. So far, the Argentine Central Bank has not complied with such order.

Foreign exchange criminal summary proceedings: N° 7642, dated 10/18/2021.

Grounds: Alleged breach of the provisions of subsections e) and f) of Section 1 of the Foreign Exchange Criminal Act (text revised by Executive Order No. 480/95), included in the case under items 5, 9, 15 and 18 of Communication "A" 6770, and items 1.2, and 5.3 of Communication "A" 6844 of the Argentine Central Bank.

Defendants: Banco Macro S.A., Foreign Trade Team Leader (Alfredo Muscari), Exchange Control Head and Banking Operations Manager (Eduardo Roque Covello) and Compliance Manager Gustavo Emilio Pessagno).

Status: On 12/29/2021, Banco Macro and the individual defendants submitted a joint defense, offered evidence and moved for their acquittal. In this submission, they stated that: (i) the summary charge is inadmissible; ii) the Foreign Exchange Criminal Act is unconstitutional; iii) the statute of limitation applicable to the offenses has expired; iv) the charges are invalid because they were brought by the Superintendent of Financial and Foreign Exchange Institutions, v) the accusation by the Argentine Central Bank fails to include the minimum information required for criminal matters for the charges to be valid; vi) no arguments and no evidence of malicious acts by the staff of Banco Macro S.A. have been provided and, therefore, only the causation element of the offenses should be established: vii) the defendants were not involved in the events under investigation; and viii) the criminal charges being investigated are atypical from both the objective and the subjective perspectives...

Penalties imposed by the Financial **Information Unit**

File: No. 62/2009, dated 01/16/2009.

Grounds: Observations on foreign currency purchase operations between April 2006 and August 2007. Penalty: ARS 718 (this amount has not been restated).

Imposed against: Banco Macro S.A. and officers in charge of the Prevention of Money Laundering (Juan Pablo Brito Devoto and Luis Carlos Cerolini).

Status: On 06/09/2011, the Financial Information Unit (UIF, acronym in Spanish) passed Resolution No. 72/2011, whereby it imposed fines on the defendants named in the applicable summary proceedings. After the filing of various actions by the Entity, some of the fines were dismissed on the grounds of the expiration of the applicable statute of limitations, under a decision which became final on June 06/25/2019. On 04/27/2021, the UIF, in compliance with the decision of Divisions IV and III of the CNACAF, issued Resolution No. 028 and readjusted the fine, which was set at ARS 502 (non-restated). The fine was paid on 07/07/2021. The file is closed.

File: No. 248/2014 (UIF Presidency Note No. 245/2013 of 11/26/2013), dated 07/30/2014.

Grounds: Alleged deficiencies in the preparation of certain suspicious activity reports due to infringements detected

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriguez

Delfín Jórge Ezeguiel Carballo



in certain customer files. Penalty: ARS 330 (non-restated).

Defendants: Banco Macro SA, members of the Board of Directors and officers in charge of the Prevention of Money Laundering (Luis Carlos Cerolini (as both Compliance Officer and Director), and Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Juan Pablo Brito Devoto, Jorge Pablo Brito, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley, Constanza Brito, Emanuel Antonio Álvarez Agis, Marcos Brito and Rafael Magnanini (as Directors of Banco Macro SA)).

Status: On 12/26/2016 the UIF passed Resolution No. 164/16, whereby it imposed a fine on the defendants named in the applicable summary proceedings, and granted the motion for lack of standing to be sued filed on behalf of Messrs. Carballo and Magnanini. The Entity and the individual defendants filed direct appeals against said resolution before Division III of the CNACAF. Such appeals were dismissed by means of a final judgment entered on 07/18/2019. On 08/15/2019, the Entity filed an extraordinary appeal for review which was dismissed through a resolution dated 09/26/2019. On 10/03/2019 the Entity filed a motion for admission of the denied appeal before the Argentine Supreme Court (CSJN, acronym in Spanish), which is pending resolution as of the date hereof.

Additionally, the Entity is a party to the following summary proceedings currently ongoing before the CNV and the UIF:

File: No. 1480/2011 (CNV Resolution No. 17529), dated 09/26/2014.

Grounds: Potential breach of the obligation to report a "Significant Event."

Defendants: Banco Macro SA, members of the Board of Directors, members of the Statutory Audit Committee and the Head of Market Relations (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Juan Pablo Brito Devoto, Jorge Pablo Brito, Luis Carlos Cerolini, Roberto Julio Eilbaum, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley, Constanza Brito, Daniel Hugo Violatti, Ladislao Szekely, Santiago Marcelo Maidana and Herman Fernando Aner).

Status: On 10/28/2014 the Entity and the individual defendants filed their defenses, offered evidence and moved for their acquittal. The term for the submission of evidence expired on 08/03/2015 and the applicable briefs were filed on 08/19/2015. On 03/04/2021, the Board of Directors of the CNV issued a Resolution rejecting the motion for annulment and imposing a fine to be paid jointly and severally by the Entity and its directors at the time of the events under investigation. On 05/03/2021 a direct appeal was filed against this resolution. As of the date of these Consolidated Financial Statements, the appeal has not been yet referred to the CNACAF.

File: No. 2577/2014 (CNV Resolution No. 18863), dated 07/20/2017.

Grounds: Potential breach of the provisions of Section 59 of Act No. 19,550 and point 1 of Chapter 6 of Article 19 of Section IV of Chapter II of the Rules (as revised in 2013 and amended) in force as of the occurrence of the relevant events.

Defendants: Banco Macro SA, in its capacity as Escrow Agent of Mutual Fund Collective Investment Products. directors and members of the Statutory Audit Committee (Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Marcos Brito, Juan Pablo Brito Devoto, Luis Carlos Cerolini, Federico Pastrana, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Constanza Brito, Emmanuel Antonio Álvarez Agis, Alejandro Almarza, Carlos Javier Piazza and Vivian Haydee Stenghele).

Status: On 05/22/2019, the CNV passed Resolution No. 80/2019, whereby it imposed a penalty on the defendants named in the applicable summary proceedings (with the exception of Delfín J. E. Carballo and Federico Pastrana. with respect to whom a motion for lack of standing to be

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriguez General Manager

Delfín Jórge Ezeguiel Carballo sued was granted). On 06/07/2019, the Entity, together with its Directors and Statutory Auditors, filed a direct appeal requesting the revocation of the penalty. The case file was sent to Division II of the Court of Appeals with Jurisdiction over Civil and Commercial Matters, which issued a ruling for the commencement of the applicable proceedings on 09/19/2019. The CNV has filed the answer to the direct appeals brought by the Entity and by Argenfunds. On 02/12/2021, the file was reviewed to issue a final judgment. On 08/25/2021, Division II issued the final judgment, whereby it resolved to revoke the penalties imposed upon Banco Macro S.A. and Messrs. Jorge Horacio Brito, Jorge Pablo Brito, Marcos Brito, Juan Pablo Brito Devoto, Luis Carlos Cerolini, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Constanza Brito, Emmanuel Álvarez Agis, Alejandro Almarza, Carlos Javier Piazza, and Vivian Haydee Stenghele. This judgment was final and, therefore, the file is closed.

File: No. 137/2015 (UIF Resolution No. 136/2017), dated 12/19/2017.

Grounds: Alleged breach of the Procedural Handbook for the Prevention of Money Laundering and the Financing of Terrorism as a Comprehensive Settlement and Clearing Agent at the time of an inspection by the CNV; and alleged breach of the Internal Audit Process for Comprehensive Settlement and Clearing Agents (UIF Resolution No. 229/2011, as amended).

Defendants: Banco Macro S.A. and Management members during the period covered by these summary proceedings (Jorge Horacio Brito, Jorge Pablo Brito, Juan Pablo Brito Devoto, Constanza Brito, Marcos Brito, Delfín Jorge Ezequiel Carballo, Delfín Federico Ezequiel Carballo, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Emmanuel Antonio Álvarez Agis, Nicolás Alejandro Todesca, Carlos Alberto

Giovanelli, José Alfredo Sánchez, Martín Estanislao Gorosito, Roberto Julio Eilbaum, Mario Luis Vicens, Nelson Damián Pozzoli, Luis María Blaquier, Ariel Marcelo Sigal, Alejandro Eduardo Fargosi, Juan Martín Monge Varela, and Luis Cerolini in his capacity as both Compliance Officer and Management member).

Status: On 04/23/2019, the UIF passed Resolution No. 41. whereby it imposed fines on the aforementioned defendants. On 05/15/2019, such fines were paid and, on 06/12/2019, the Entity, together with its Directors and Statutory Auditors, filed a direct appeal against such resolution, requesting that the penalty imposed thereunder be repealed. Such appeal is ongoing before Division V of the CNACAF, which received the case file on 06/21/2019. On 05/11/2021, Division V of the CNACAF issued a judgment rejecting the direct appeal filed by Banco Macro S.A., against which decision this Entity filed an extraordinary appeal for review on 05/26/2021. On 12/09/2021, the CNACAF accepted the extraordinary appeal for review and, on 12/10/2021, it ordered the referral of the proceedings, which took place on 12/30/2021. The Argentine Supreme Court received the case on 02/03/2022. As of the date of these Consolidated Financial Statements, the Argentine Supreme Court has not yet ruled on the appeal filed.

File: No. 1208/2014 (UIF Resolution No. 13/2016), dated 01/15/2016.

Grounds: Alleged breaches of the Anti-Money Laundering Act, as amended, and UIF Resolution No. 121/11.

Defendants: Banco Macro SA, Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Juan Pablo Brito Devoto, Jorge Pablo Brito, Luis Carlos Cerolini, Alejandro Macfarlane, Carlos Enrique Videla, Guillermo Eduardo Stanley, Constanza Brito, Marcos Brito and Emmanuel Antonio Álvarez Agis.

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Status: On 05/17/2019, the UIF passed resolution No. 13/2016, whereby it commenced summary proceedings on the grounds of a series of observations made as the result of an inspection conducted by the Argentine Central Bank. On 06/15/2018, the defendants filed their respective defenses. On 07/02/2018, the UIF granted the motion for lack of standing to be sued filed by Delfín Jorge Ezequiel Carballo, dismissing the charges against him for purposes of these proceedings. On 01/08/2021, the UIF passed Resolution No. 80, whereby it imposed a fine on the Entity and the defendants. On 01/26/2021, ARS 60 were paid through the Entity's account held in the Argentine Central Bank (non-restated). On 03/02/2021, a direct appeal was filed against this resolution before the CNACAF. The proceedings were assigned to Division IV of said court. On 05/05/2021, the UIF entered an appearance in the proceedings and answered the notice of the defendants' direct appeal. On 08/12/2021, the CNACAF dismissed the direct appeal filed by the Entity, against which decision an extraordinary appeal for review was filed on 08/27/2021. On 10/07/2021, the CNACAF found the extraordinary appeal for review inadmissible, on the basis that no federal issue existed and that the resolution challenged was not manifestly arbitrary. On 10/18/2021, Banco Macro S.A. filed a motion for admission of the denied extraordinary appeal before the Argentine Supreme Court. The Argentine Supreme Court has not yet ruled on the motion for admission of the denied appeal.

File: No. 379/2015 (UIF Resolution No. 96/2019), dated 09/17/2019.

Grounds: Alleged breach of the Anti-Money Laundering Act, as amended, and UIF Resolution No. 121/11.

Defendants: Banco Macro SA, Jorge Horacio Brito, Delfín Jorge Ezequiel Carballo, Jorge Pablo Brito, Marcos Brito, Juan Pablo Brito Devoto, Carlos Enrique Videla, Alejandro Macfarlane, Guillermo Eduardo Stanley, Emanuel Antonio Álvarez Agis, Constanza Brito and Luis Carlos Cerolini.

Status: On 10/02/2019, Banco Macro S.A. and the individual defendants were notified of the commencement of summary proceedings. On 10/31/2019, the Entity and the individual defendants filed their respective defenses. On 01/07/2020, the investigation authority deemed the defenses to have been filed and deferred the decisions on lack of standing to be sued and the expiration of the statute of limitations to the moment of ruling on the merits of the case. Administrative terms were suspended due to the mandatory and preventive social distancing as a result of COVID-19 pandemic (cf. Emergency Executive Order No. 297/2020) up to and including 11/29/2020. On 11/30/2020, said procedural terms were resumed (cf. Emergency Executive Order No. 876/2020). On 03/02/2021, Mr. Jorge Horacio Brito's death was reported and a motion was filed to request that the action against him be dropped. In addition, it was reported that Resolution No.-2020-132-E-GDEBCRA-SEFYC#BCRA had been issued, which imposed penalties upon Banco Macro S.A. and the defendants, as part of the Argentine Central Bank's summary proceedings entitled "File No. 100,889/15-Banco Macro S.A., Financial Summary Proceedings No. 149," currently pending before Division I of the CNACAF (File 3784/2021). It was emphasized that the operations for which the defendants are being investigated in these proceedings have already been subject to penalties under the aforementioned summary proceedings and that, therefore, different penalties cannot be imposed upon the same operations. On this basis, it was requested that the imposition of any type of penalty upon the defendants in these proceedings be rejected. On 04/22/2021, the investigation authority reported that the defenses raised would be decided on in the Final Resolution, which is why the brief would be added to the file of the case but the subject-matter thereof would not be analyzed, which would take place at the time of issuing such Resolution. On 05/26/2021, it was reported that the statute of limitations for the administrative summary proceedings pending before the UIF was stayed from 05/26/2021 up to and including 05/28/2021. On 08/18/2021, the term to submit evidence began running and all defendants were summoned to give their testimonies. As of the date of these Consolidated Financial Statements, the evidentiary stage of the proceedings has not concluded.

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriguez General Manager

Delfín Jórge Ezeguiel Carballo



Notwithstanding the fact that no penalties for material amounts have been imposed on the Entity as of the date of these Consolidated Financial Statements, the total outstanding contested fines amount to ARS 500, and were disclosed as required by Argentine Central Bank's Communications "A" 5689 and 5940, as amended and supplemented.

The Entity's Board of Directors and its legal advisors estimate that no significant accounting effects will result from these proceedings, other than the ones mentioned above.

39. ISSUANCE OF CORPORATE BONDS

Corporate bond liabilities recorded by the Entity are shown below:

Corporate bonds	Original value		Residual value as of 12/31/2021	12/31/2021	12/31/2020
Subordinated adjustable – Class A	US\$ 400,000,000	(1)	US\$ 400,000,000	41,974,169	51,773,419
Unsubordinated - Class B	\$4,620,570,000	(2)	\$2,889,191,000	2,990,809	3,669,124
Unsubordinated - Class C	\$3,207,500,000	(3)			3,767,621
Total				44,964,978	59,210,164

(1) On April 26, 2016, the shareholders at the Shareholders' Annual General Meeting approved the creation of a Global Program for the issuance of medium-term Debt Securities, pursuant to Act No. 23,576, as amended, and the remaining applicable regulations. The maximum outstanding value of said securities at any given time throughout the life of the program was set at USD 1,000,000,000 (one billion US dollars) or its equivalent in other currencies or units of value, and the program provided for the issuance of simple nonconvertible corporate bonds of one or more classes. On April 28, 2017, the shareholders at the Shareholders' General and Special Meeting approved, among other things, an increase in the maximum amount of bonds issuable under the Global Program to USD 1,500,000,000 (one billion five hundred million US dollars). Finally, on October 20, 2021, through a resolution of the Entity's Board of Directors, the CNV was requested to extend the validity of the aforementioned program for five years, which was approved by said Entity by means of a letter dated December

On November 4, 2016, under the aforementioned Global Program, Banco Macro S.A. issued Class A Subordinated Adjustable Corporate Bonds at a fixed rate of 6.750 percent per annum, until the adjustment date, fully amortizable upon maturity (November 4, 2026), for a face value of USD 400,000,000 (four hundred million US dollars), under the terms and conditions set forth in the pricing supplement dated October 21, 2016. Interest on these bonds is paid twice a year, on May 4 and November 4, and the adjustment date is November 4, 2021.

As of the date of these Consolidated Financial Statements, the adjustment rate was set, until maturity thereof, at 6.643%, which resulted from the benchmark rate plus 546.3 basis points, according to the aforementioned terms and conditions. Since the Entity did not fully exercise the option on the adjustment date under the conditions established in the pricing supplement, it was set until maturity.

In turn, the Entity may redeem the issuance for tax or regulatory purposes, but only in its entirety. The Entity used the funds derived from such issuance to grant loans in accordance with the Argentine Central Bank's guidelines.

(2) On May 8, 2017, as part of the Global Program mentioned on paragraph 1) above, Banco Macro S.A. issued simple nonconvertible Unsubordinated Class B Corporate Bonds at a fixed rate of 17.50% per annum, fully amortizable upon maturity (May 8, 2022), for a face value of ARS 4,620,570,000, equivalent to USD 300,000,000 (three hundred million US dollars), under the terms and conditions set forth in the pricing supplement dated April 21, 2017. Interest on these bonds is paid twice a year, on November 8 and May 8, beginning on November 8, 2017.

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriguez

Delfín là Ezeguiel Carballo In turn, the Entity may redeem the issuance for tax purposes, but only in its entirety. The Entity used the funds derived from such issuance to grant loans in accordance with the Argentine Central Bank's guidelines.

On October 17, 2018 and October 16, 2019, the Board of Directors decided to pay off these corporate bonds for a nominal sum of ARS 1,229,518,000 and ARS 501,861,000, respectively, equivalent to the sales recorded for this issuance as of each said date.

(3) On April 9, 2018, as part of the Global Program mentioned on paragraph 1), above, Banco Macro S.A. issued Unsubordinated Class C Corporate Bonds, for a face value of ARS 3,207,500,000, at an annual variable interest rate equivalent to the sum of (i) the Badlar Private Rate for the applicable accrual period; plus (ii) the 3.5% nominal annual Applicable Margin, amortizable in full upon maturity (April 9, 2021). Interest will be paid in arrears, on a quarterly basis, for the periods ended July 9, October 9, January 9 and April 9 of every year, up until maturity, beginning on July 9, 2018.

In turn, the Entity may redeem the issuance for tax purposes, but only in its entirety. The Entity used the funds derived from such issuance to grant loans in accordance with the Argentine Central Bank's guidelines.

Additionally, on October 16, 2019 and January 29, 2020, the Board of Directors decided to pay off these corporate bonds for a nominal sum of ARS 750,500,000 and ARS 44,000,000.

On April 9, 2021, the Entity paid the total principal and interest amount for a nominal sum of ARS 2,413,000,000.

The shareholders at the Shareholders' Meeting of April 27, 2018 decided to increase the maximum amount of the Global Program for the Issuance of Corporate Bonds from USD 1,500,000,000 to USD 2,500,000,000 or its equivalent in other currencies or any such lower amount as may be determined from time to time by the Entity's Board of Directors.

40. OFF-BALANCE SHEET TRANSACTIONS

In addition to the transactions described in Note 4, the Entity records different off-balance sheet transactions in accordance with the regulations issued by the Argentine Central Bank. The table below shows the breakdown of the balances of the main off-balance sheet transactions as of December 31, 2021 and 2020:

Items	12/31/2021	12/31/2020
Government and private securities, and other assets owned by third parties held in custody	388.814.394	278.378.506
Preferred and other guarantees received (1)	120.488.512	127.507.767
Checks pending debit	11.148.089	11.375.202
Checks pending clearance	8.109.217	5.764.262

(1) Guarantees securing loans and other financing transactions under the applicable rules in force.

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41. TAX AND OTHER CLAIMS

41.1. Tax claims

The Federal Public Income Administration and the tax authorities of the various competent jurisdictions have reviewed the tax returns filed by the Entity in connection with the income taxes, minimum presumed income taxes and other taxes (mainly turnover tax) levied on it. As a result, there are claims pending before various courts and/or administrative agencies to which the Entity is a party, at both trial and appeal stages. The most significant claims are summarized below:

- The AFIP's objections to the income tax returns filed by the former Banco Bansud S.A. (for the fiscal years ended between June 30, 1995 and June 30, 1999, and the irregular six-month period ended December 31, 1999) and the former Banco Macro S.A. (for the fiscal years ended between December 31, 1998 and December 31, 2000).
 - No decision has been entered so far on the subject matter of the claim, which is the basis for the AFIP's complaint: the impossibility of deducting credits secured by collateral, an issue that has been addressed by both the Federal Tax Court and the Argentine Supreme Court in similar cases, whose final decisions favor the Entity's position.
- Ex-officio unrecorded credit tax assessment made by the AFIP on April 19, 2021 for February, April and May 2015, and from July 2015 up to and including January 2018. On October 5, 2021, the Entity filed an appeal with the Federal Tax Court, which appeal is pending before Division B, Bench 6, under file no. 2021-96970075.
- Ex-officio ongoing turnover tax assessments and/or turnover tax adjustments, in our capacity as withholding / collection agents, and municipal taxes adjustments by the tax authorities of certain jurisdictions pending

In the opinion of the Entity's Board of Directors and its legal and tax advisors, no significant effects other than the ones disclosed in these financial statements are likely to result from the final decisions to be entered on the aforementioned claims.

41.2. Other claims

Before merging into the Entity, Banco Privado de Inversiones S.A. (BPI, acronym in Spanish) was the defendant in "Adecua v. Banco Privado de Inversiones on ordinary proceedings" - File No. 19073/2007, a class action filed before Commercial Court No. 3 in and for the City of Buenos Aires, Clerk's Office No. 5, whereby it was required to reimburse to its clients any amounts charged in excess of the ones due under life insurance policies, and to reduce the amounts charged under such policies in the future. This case was closed as of the date of the aforementioned merger, on the grounds that BPI had fully complied with the terms of the court-approved settlement reached with Adecua before the filing of an answer to the complaint. However, in March 2013, when BPI had already merged into the Entity, the trial court decided to amend the terms of the settlement and order reimbursements to be made to a number of customers larger than the one provided for under the previously approved settlement. Such decision was appealed by the Entity in its capacity as BPI's continuing company. The appeal was dismissed by the Court of Appeals, which repealed both the decision entered by the trial court and the court-approved settlement, and ordered the Entity to

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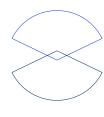
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answer the complaint. This gave rise to the filing of an extraordinary appeal for review against such decision, and a subsequent motion for admission of said appeal once it was denied. On May 5, 2021, the Entity received notice of the rejection of the extraordinary appeal for review. It was ordered that the file of the main proceedings be referred back to the Court of Appeals for it to continue with the case, which, in turn, sent it back to the trial court, which received the file on 09/27/2021. The case file was requested ad effectum videndi as part of the case entitled "Argentine State-Ministry of Production v. Asociación de Defensa de los Consumidores y Usuarios de la R.A et al on ordinary proceedings" (File No. 6757/2013), to which Banco Macro is not a party, by the Commercial Court No. 6 in and for the City of Buenos Aires, Clerk's Office No. 11, before which court the proceedings are still pending as of the date of these Financial Statements.

The Entity is also a defendant in three class actions commenced by consumer associations in connection with the same subject matter, all of them ongoing before Commercial Court No. 7 in and for the City of Buenos Aires, Clerk's Office No. 13: a) Adecua v. Banco Macro on ordinary proceedings - File No. 20495/2007; b) Damnificados Financieros Asociación Civil Para Su Defensa et al v. Banco Macro on summary proceedings - File No. 37729/2007; c) Unión de Usuarios y Consumidores v. Nuevo Banco Bisel on ordinary proceedings - File No. 44704/2008. A settlement agreement was signed in actions a) and b), which was submitted for approval by the court on February 1, 2021. The agreement establishes that the Entity's current and former customers covered by the agreement shall be reimbursed 75 (seventy-five) percent of the difference between the premium actually collected in excess of the amounts due under life insurance policies for various products and the amount that ultimately results from applying 2.45 per thousand on the sums insured with respect to said products for the period from May 2, 2004 up to and including July 31, 2011, plus interest at the lending rate of Banco de la Nación Argentina until the date on which court approval is effectively granted. On March 16, 2021, the agreement was approved by the Court, which led to the beginning of the compliance stage. In November 2021, the Entity's obligations under the settlement agreement were fully complied with.

Other class actions have also been commenced by consumer associations regarding the collection of certain charges, commissions or interest and the development of certain practices by the entity, and the making of certain withholdings from individuals by the Entity in its capacity as Stamp Tax Withholding Agent for the City of Buenos Aires.

Additionally, a case is pending against the Entity for charging a commission to credit card users who exceeded their purchase limits until December 2014, which commission was calculated as a percentage of the amount by which said limit had been exceeded. The case, titled "Unión de Usuarios y Consumidores et al v. Banco Macro S.A. on summary proceedings" - File No. 31958/2010, is currently ongoing before Commercial Court No. 1 in and for the City of Buenos Aires, Clerk's Office No 1. On March 15, 2019, the trial court entered a decision against the Entity, ordering the reimbursement of all amounts collected as commissions plus VAT and interest. Even though this decision was appealed by the Entity, and in the understanding that the probability of it being repealed is low, as the Court of Appeals has upheld decisions in actions on the same subject matter against two other banking institutions, a settlement agreement has been reached, which was submitted for approval by the court on March 11, 2020. The agreement sets forth that all users shall be reimbursed the amounts collected as commissions between August 2007 and December 2014 plus VAT and interest at the average lending rate of Banco de la Nación Argentina for discount transactions of commercial papers. On August 26, 2020, the agreement was approved by the Court. In November 2021, the Entity's obligations under the settlement agreement were fully complied with.

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In the opinion of the Entity's Board of Directors and its legal advisors, no significant effects other than the ones disclosed in these financial statements are likely to result from the final decisions to be entered on the aforementioned claims.

42. RESTRICTION ON THE DISTRIBUTION OF PROFITS

- a. Pursuant to the regulations issued by the Argentine Central Bank, 20% of the profits recorded by Banco Macro S.A. for the year, not including Other Comprehensive Income, plus/minus the adjustments to the income/loss for previous years, minus the accumulated losses as of the end of the previous year, if any, must be allocated to the statutory reserve fund.
- b. Pursuant to Communication "A" 6464, the Argentine Central Bank established the general procedure for the distribution of profits. Under it, distributions are only allowed if the distributing institution has requested no financial assistance from the Argentine Central Bank due to a lack of liquidity, has not breached the minimum paid-in capital or minimum cash requirements, is not reached by Sections 34 and 35 bis of the Financial Institutions Act (dealing with regularization and curing plans upon a breach of Central Bank regulations, and the reorganization of financial institutions), and meets the remaining conditions listed in the aforementioned communication. Moreover, distributions of profits approved by the Entity's shareholders at the Shareholders' Meeting may only be effectively carried out once authorized by the Office of the Superintendent of Financial and Foreign Exchange Institutions of the Argentine Central Bank.

Profits may further only be distributed to the extent the applicable financial institution has recorded a net income after deducting from retained earnings and the optional reserves for the future distribution of profits, on an off-balance-sheet basis: (i) the amounts of any statutory reserve funds and other mandatory reserve funds provided for in the bylaws; (ii) all debit balances of the items disclosed under "Other Comprehensive Income;" (iii) the income/loss derived from the revaluation of property, plant, and equipment, intangible assets and investment property; (iv) the net positive difference between the amortized cost and the fair value of government debt securities and/or monetary policy instruments issued by the Argentine Central Bank measured at amortized cost; (v) any adjustments identified by the Office of the Superintendent of Financial and Foreign Exchange Institutions of the Argentine Central Bank or the external auditor which were not disclosed in the financial statements; and (vi) certain deductibles granted by the Argentine Central Bank. Additionally, no profit distributions can be made out of the income derived from the application of the IFRS for the first time, which was settled in a special reserve fund having a balance of ARS 10,987,095 (face value: ARS 3,475,669) as of December 31, 2021.

As of December 31, 2021, the adjustments to be made to retained earnings of Banco Macro S.A. are as follows:

- i. Other comprehensive income: ARS 266,270.
- ii. Net positive difference between the amortized cost and the fair value of government debt securities and/or monetary policy instruments issued by the Argentine Central Bank measured at amortized cost: ARS 1,707,237.

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The Entity must verify that, after the proposed distribution, the capital conservation buffer is still equivalent to 3.5% of the risk-weighted assets (RWA), in addition to the minimum capital required by the applicable regulations, made up of Common Equity Tier 1 capital (CET1), net of deductibles (DCET1).

In addition, under Argentine Central Bank's Communication "A" 7312, the distribution of profits was suspended until December 31, 2021. Pursuant to the provisions of Argentine Central Bank's Communication "A" 7427, effective from January 1 to December 31, 2022, financial institutions may distribute profits for up to 20% of the amount to which they would have been entitled. From January 1, 2022, the institutions that have been authorized by the Argentine Central Bank to distribute their profits must do so in 12 equal monthly and consecutive installments.

c. Under CNV General Resolution No. 622, the shareholders at the Shareholders' Meeting in charge of assessing the yearly financial statements must decide on the specific application of the Entity's retained earnings, which may be effectively distributed as dividends, capitalized into bonus shares to be delivered to the shareholders, settled into additional voluntary reserve funds, or any combination of the foregoing actions.

In compliance with the information above, the shareholders at the Shareholders' General Meeting of Banco Macro S.A. held on April 30, 2021, considering that at the close of the year ended December 31, 2020 the Entity recorded negative retained earnings in the amount of ARS 50,602,847 and personal property tax on shares and interests in the amount of ARS 311,944, decided to absorb them as follows (the amounts are stated in constant currency as of December 31, 2020):

- a) ARS 30,268,993 in income/(loss) for the year 2020;
- b) ARS 442 in the voluntary reserve fund; and
- c) ARS 20,645,356 in the voluntary reserve fund for the future distribution of profits.

Moreover, the shareholders at the aforementioned Shareholders' General Meeting approved the distribution of dividends as specified in Note 32.

43. CAPITAL MANAGEMENT, CORPORATE GOVERNANCE TRANSPARENCY AND RISK MANAGEMENT POLICIES

As a financial institution, Banco Macro S.A.is governed by Financial Institutions Act No. 21,526, as supplemented, and by the regulations issued by the Argentine Central Bank. It also adheres to the good banking practices set forth in the Corporate Governance Guidelines for Financial Institutions, as supplemented by the Argentine Central Bank.

The Entity's shares are publicly listed on the Buenos Aires Stock Exchange (BCBA, acronym in Spanish), wherefore the Entity is also subject to the regulations issued by the CNV.

Through General Resolution No. 797/19, the CNV established the minimum contents of the Corporate Governance Code, incorporating notions of good corporate governance into corporate management, in the form of guidelines or recommendations aimed at improving transparency. The CNV further requires financial institutions to issue an annual report in which they explain either the manner in which they apply the aforementioned recommendations or

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the reasons why they chose not to adopt the good practices described in such resolution. As per such requirement, the Entity publishes on an annual basis, together with the Annual Report, a document titled Corporate Governance Explanatory Report which is available on both the Entity's website and the CNV's website.

The aforementioned regulation reinforces the notions included in the Capital Markets Act, as regulated, which defines principles such as "full disclosure," "transparency," "efficiency," "public investor protection," "equal treatment of investors," and "protection of the stability of financial institutions and intermediaries."

The Entity's shares are also listed on the NYSE, wherefore the Entity qualifies as a foreign private issuer and is required to comply with certain corporate governance standards pursuant to Section 303A of the NYSE's Listed Company Manual, as amended.

Described below are the main standards established by the Argentine Central Bank under the restated Corporate Governance Guidelines for Financial Institutions, as supplemented:

Ownership structure

As of December 31, 2021, the shareholders of the Entity were:

Full Name / Corporate Name	Participating Interest	Voting Interest
JHB BMA Guarantee Trust (1)	17.28	19.65
Carballo Delfín Jorge Ezequiel	17.47	19.19
ANSES F.G.S. under Act No. 26,425	28.80	26.91
Grouped shareholders (domestic stock exchanges)	10.36	9.87
Grouped shareholders (foreign stock exchanges)	26.09	24.38

⁽¹⁾ As of the date of these consolidated Financial Statements, and due to the death of Mr. Jorge Horacio Brito, which occurred on November 20, 2020, as specified in his last will, the shares owned by Mr. Brito were transferred ad referendum to the JHB BMA Guarantee Trust, whose beneficiaries are his forced heirs.

Board of Directors and Senior Management

The Entity's Board of Directors currently has 13 members. Directors remain in office for three fiscal years and one third of them are renewed every election. Directors are nominated and elected at the Shareholders' Meeting, and their appointment must be confirmed by the Argentine Central Bank, which must expressly authorize them to take office upon determining that they meet the eligibility and experience criteria set forth in Financial Institutions Creation, Operation and Expansion Rule No. 2-Creation, Operation and Expansion - XV - Authorities of Financial Institutions.

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Gustavo A. Manriquez General Manager

Name	Office
Delfín Jorge Ezequiel Carballo	Chair
Jorge Pablo Brito	Deputy Chair
Carlos Alberto Giovanelli	Director
Nelson Damián Pozzoli	Director
Fabian Alejandro De Paul (1)	Director
Constanza Brito	Director
Sebastián Palla ⁽¹⁾	Director
Mario Luis Vicens (1)	Director
Delfín Federico Ezequiel Carballo	Director
Marcos Brito	Director
Ramiro Tosi (1)(2)	Director
Mariano Ignacio Elizondo (1)	Director
Guillermo Merediz (1)(2)	Director
Juan Santiago Fraschina (1)(2)	Alternate Director
Alan Whamond (1)	Alternate Director

- (1) Independent Director
- (2) Director appointed by ANSES-FGS

Directors must be morally fit, have the required experience in and knowledge of banking services, and meet the requirements resulting from the applicable regulations issued by the Argentine Central Bank. Abidance by said requirements is assessed upon the proposal of candidates for their appointment as Directors at the Shareholders' Meeting, and periodically after their appointment.

Currently, six Directors are independent directors pursuant to CNV rules and the restated Corporate Governance Guidelines for Financial Institutions issued by the Argentine Central Bank.

The Entity's Senior Management is headed by a General Manager appointed by the Board of Directors, and consists of a series of officers who report directly to the General Manager and three staff divisions which report directly to the Board of Directors. Senior Managers are listed below:

Name	Office
Gustavo Alejandro Manriquez	General Manager
Gerardo Adrián Álvarez	Human Resources and Administration Manager
Alberto Figueroa	Internal Audit Manager
Ernesto López	Legal Affairs Manager
Ana María Magdalena Marcet	Credit Risk Manager
Juan Domingo Mazzon	Government Banking and Management Control Manager
Ernesto Eduardo Medina	IT Manager
Brian Anthony	Commercial Banking Manager

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez

Delfín Jórge Ezeguiel Carballo

Nombre	Cargo
Francisco Muro	Sales and Distribution Manager
Jorge Francisco Scarinci	Finance and Investor Relations Manager
Agustín Devoto	Investment Banking Manager
Adrian Mariano Scosceria	Business Banking Manager

Committees

The Entity's bylaws state that the Board of Directors may establish such committees as it deems appropriate for the conduct of the Entity's business, and appoint their respective members. The Entity currently has the following committees:

Committee	Functions
CNV/SEC Audit	Those set forth in the Capital Markets Act, as regulated.
Internal Audit	Monitoring the adequate operation of the internal control systems adopted by the Entity through periodic assessments, and contributing towards the improvement of the effectiveness of internal controls
Comprehensive Risk Management	Monitoring Senior Management activities involving the management of credit, market, liquidity, operational, compliance and reputational risks, among others. Advising the Board of Directors on the Entity's risks.
Assets and Liabilities	Setting out the Entity's financial strategy by analyzing the markets and deciding on the Entity's policies on assets and liabilities, and the management of market, liquidity, interest rate and currency risks.
IT	Monitoring the proper operation of the IT environment and contributing towards improving the effectiveness thereof.
Credit	Approving credit transactions based on credit capacity.
Recovery	Deciding on payment arrangements which exceed the predetermined parameters, and the reclassification of portfolios to legal management or derecognitions.
Personnel Incentives	Ensuring the personnel financial incentives program is consistent with the Entity's culture, goals, long-term operations, strategy and control environment.
Ethics and Compliance	Ensuring the Entity has the proper means to promote adequate decision-making and compliance with internal and external regulations.
Corporate Governance and Appointment	Managing the process for the renewal and replacement of Senior Managers, and succession plans. This Committee is also in charge of enforcing the Corporate Governance Code on the Entity and at its subsidiaries.
Anti-money Laundering and Counter-terrorism Financing	Planning and coordinating compliance with the policies established by the Board of Directors on these matters.
Financial Services Users' Protection	The duties of this Committee include ensuring the existence and maintenance of a process for the protection of users of financial services and a customer care system.

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

Code of Ethics

The Entity has adopted a Code of Ethics applicable to both Directors and Senior Managers and expects them to discharge all of their duties in line with the highest personal and professional integrity standards, abide by the applicable laws, discourage the commission of blameworthy acts, and abide by the Entity's Code of Ethics and remaining policies and procedures governing the behavior of its employees. The Code of Ethics supplements the Entity's Code of Conduct.

Code of Conduct

The Entity creates a working environment which promotes accountability, enforceability, commitment, results, loyalty, honesty, good communication and teamwork.

Its goal is to ensure daily relationships are built on mutual respect, trust, and cordial and simple interactions between teammates and superiors, and with suppliers and customers, and activities are carried out in a manner consistent with the outmost personal and professional ethical principles.

In this framework, the Code of Conduct is intended to establish the principles and values all members of the Entity must abide by. The trust placed on them by shareholders, customers and the public at large depends, to a great extent, on their abidance by these principles.

Ethics Line

In line with these ethical standards, a report line, or Ethics Line, has been developed for the Entity and its subsidiaries, Macro Securities S.A., Macro Fondos S.G.F.C.I. S.A., Macro Fiducia S.A., Argenpay S.A.U. and Fintech S.G.R., managed by an independent third party to ensure both anonymity and confidentiality.

Reports are received by the Ethics and Compliance Committee, which investigates them and closes each case in accordance with pre-established protocols.

Branches

As of the date of these Financial Statements, the Entity has 466 branches throughout the Argentine Republic.

Subsidiaries

The Entity carries out certain transactions through its subsidiaries, which are identified in Note 3 to the Consolidated Financial Statements.

Business Lines

The Entity's business lines and transactions involving trusts are mentioned in Notes 1 and 35 to the Consolidated Financial Statements, respectively.

Incentives

The Entity has a Remuneration Policy which covers both fixed and variable remunerations. Variable remunerations are calculated based on a goal and competency assessment process.

The Variable Remuneration program, which is part of the Remuneration Policy, is consistent with the Entity's mission, values, goals, long-term business sustainability, strategy, control environment and prudent risk assumption. Its goal is to acknowledge employees' outstanding performance based on:

- Their contribution to the Entity's income.
- The alignment of their management strategy to the Entity's mission and values.

The most relevant variables in determining remunerations are:

- Responsibility level and complexity of the position.
- · Competencies and personal potential.
- Personal performance and results.
- · Position in the reference market.
- Entity's income or losses.

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Gustavo A. Manriquez General Manager



The Incentives Committee is responsible for ensuring that the personnel financial incentives system is consistent with the Entity's culture, goals, long-term business, strategy, control environment and prudent risk assumption.

The Entity's ultimate goal is to compensate its staff in a manner that ensures the recognition of good performance, internal equity, competitiveness, productivity, efficiency and added value.

• Role as a Financial Agent

The Entity acts as a financial agent for the provinces of Misiones, Salta, Jujuy and Tucumán, and the Municipalities of San Miguel de Tucumán and Yerba Buena.

Corporate Sustainability Policy

The Entity is aware of its responsibilities towards the communities in which it is present. The Corporate Sustainability division accompanies this commitment by developing, promoting and supporting policies and actions with a positive impact on society, the environment and the economy.

For such purpose, it permanently engages in dialogues with the various areas and groups of interest for the ultimate goal of creating social value and adopting policies aimed at the development of a fair, solidary and equitable country.

The transmission of these Sustainability values is presented in the Integrated Report as a milestone for the alignment, integration, and correlation of financial information (in documents such as the Annual Report and the Financial Statements) with Corporate Sustainability.

Anti-corruption Policy

As required by the Corporate Criminal Liability Act (Act No. 27,401), the Board of Directors has expressly forbidden the officers and employees of both the Entity and its subsidiaries from paying, offering or promising to pay, or authorizing the payment of money or other

valuables to any (public) official for the purpose of procuring or maintaining a business. These guidelines further extend to private dealings. These principles are stated in the Code of Ethics for Directors and Senior Managers and the Code of Conduct applicable to all employees. The Entity also enforces a Code of Conduct for Suppliers.

The Entity is also bound by the laws of other jurisdictions containing similar prohibitions and, specifically, by the Foreign Corrupt Practices Act (FCPA), as Banco Macro S.A.is a foreign company listed on the NYSE and is therefore under the supervision of the SEC.

Companies in the group planning to engage in transactions requiring the intervention, in any capacity, of a member of the public administration, a government agency or a government company, in Argentina or abroad, must previously notify this to the Board of Directors through the General Manager, and identify, before the closing of the transactions, the agents and intermediaries who may participate in it. The Entity also has a handbook with guidelines for interaction with public officials.

The notification requirement described in the preceding paragraph does not apply to transactions originated in the financial agency agreements entered into with the provinces (but does apply to the execution of new framework agreements), ordinary banking transactions (e.g., contacts due to the payment of wages) and transactions which do not represent significant risks because of their low value.

These anti-corruption practices focus mainly on transactions with the public sector, but also apply to transactions between private parties. This is expressly stated in both the Code of Ethics and the Code of Conduct.

The Entity has implemented an Anti-corruption Policy and an Integrity Program. The Ethics and Compliance Committee is responsible for the enforcement and monitoring of the Policy, and for the submission of periodic reports to the Board of Directors.

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Gustavo A. Manriguez

Delfin Jorge

Ezeguiel Carballo

Transactions with Related Parties – Conflicts of Interest Policy

As an authorized financial institution, the Entity abides by all provisions and reporting requirements resulting from Financial and Foreign Exchange Institutions Act No. 21,526 and the regulations issued by the regulatory agency (the Argentine Central Bank).

As required by the applicable law (Companies Act No. 19,550), specific regulations (Capital Markets Act, as regulated), professional accounting standards (Technical Resolution No. 21), IAS 24 and best practice recommendations, the Entity reports transactions with related parties in the notes to the Financial Statements. Such transactions are completed under regular market conditions. See also Note 15 to the Consolidated Financial Statements and Note 15 to the Separate Financial Statements.

Under the applicable laws in force, directors are required to discharge their duties with the loyalty and diligence of a prudent business man. Directors are jointly and severally liable towards the Entity, the shareholders and third parties for the inadequate performance of their duties, and any infringements of the applicable laws, bylaws and regulations, as applicable, and are responsible for curing any and all damage caused by their fraudulent behavior, abuse of authority or negligence.

Directors' duty of loyalty includes: (i) refraining from using the corporate assets and confidential information to which they may have access for personal purposes; (ii) refraining from taking advantage or allowing others to take advantage of the Entity's business opportunities, through acts or omissions; (iii) exercising the powers granted to them solely for the purposes authorized by law or the Entity's bylaws, or in line with the intentions of the shareholders or the Board of Directors; and (iv) taking extreme precautions to ensure the acts of the Board of Directors have no direct or indirect effects detrimental to the Entity's interests.

Directors must notify the Board of Directors and the Audit Committee about any conflicts of interest to which they may be a party in connection with a proposed transaction, and refrain from voting on the applicable matter.

Public Information

Information pertaining to the Entity's Corporate Governance falls within the transparency policy contained in the aforementioned principles, and is therefore available to all interested members of the public at www.macro.com.ar ("Conocenos" – "Relaciones con Inversores"). Some guidelines are also disclosed in other notes and annexes to these consolidated Financial Statements, and public information on the Entity can be accessed through the websites of the Argentine Central Bank (www.bcra.gob.ar) and the CNV (www.cnv.gob.ar).

The Entity also publishes a Market Discipline Report as required by the guidelines established by the Argentine Central Bank for the market discipline information system, in accordance with the criteria adopted by the Basel Banking Supervision Committee. Such report is also available in the Entity's website.

Comprehensive Risk Management

Within the framework of the Corporate Governance policy, the Entity's Board of Directors decided to create a Risk Management Committee and appointed a Risk Manager reporting directly to the Board of Directors.

The Risk Manager's duties include ensuring the creation of an independent risk management system, the adoption of policies, procedures, measurement methodologies and report systems allowing for the identification, measurement and monitoring of the risks under their purview, and the identification of the duties of each organizational level involved in the process.

The risk management process includes the setting of exposure limits for each risk by the Board of Directors, the tracking of the Entity's exposure to each such limit

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Gustavo A. Manriquez General Manager

Delfín Jorge Ezequiel Carballo by the applicable officers, the submission of periodic reports to the Risk Management Committee, the processing of warnings, and the implementation of action plans upon receiving a warning and the guidelines for the development of stress tests.

The system is supplemented by policies and procedures specific to each risk (Financial, Credit, Operational, Counterparty, Country, Securitization, Reputational, Compliance, Strategic, etc.).

In turn, the Credit Risk Management Department is responsible for interpreting, executing and guaranteeing the application of the General Credit Policy approved by the Board of Directors, in accordance with the applicable internal and external standards. The Credit Risk Management Department is under the functional purview of the General Manager.

Risk Management

The Risk Management Department oversees the Financial Risk, Credit Risk and Operating and Technology Risk divisions.

The main procedures developed by the Risk Management Department are:

Stress Tests

The stress testing process includes documenting and setting formal rules for the program, identifying the persons in charge of its implementation, determining the frequency of the tests and validating the resulting system. It also requires the development of a Contingency Plan based on test results. The Risk Management Committee leads and coordinates this application.

Economic Capital Calculation

The Risk Management Department estimates the economic capital for each individual risk (Market, Liquidity, Interest Rate, Credit, Counterparty, Concentration, Operational, Securitization, Strategic and Reputational) identified for the Entity and its subsidiaries, with the same scope as the applicable regulation. The methodologies used to estimate the economic capital of subsidiaries are exactly the same.

The economic capital adequacy assessment process is an integral part of an entity's corporate governance and risk management culture.

The current and prospective economic capital is quantified by means of a formal process and is a tool used in the day-to-day management of risks, and in the preparation of the Business Plan and Stress Tests.

The methodologies used to measure the economic capital of each risk were documented and approved by the Management in accordance with the internal Corporate Governance and Risk Management rules.

The results must support the decision-making process, including the strategic decisions adopted by the Board and Senior Management, who may thus:

- · Estimar Estimate the level and trend of the relevant risks, and their effects on capital needs.
- Assess the reasonability of the basic assumptions used in the capital measurement system and the sensitivity of income or losses to changes in those assumptions.
- Determine whether the Entity has sufficient statutory capital to cover the different risks and meet the applicable capital sufficiency goals.
- Estimate future capital requirements based on the risk profile, and introduce the necessary adjustments into the strategic plan.

Essential capital assessment tools include:

- Policies and procedures guaranteeing management process.
- A process linking the economic capital to the risk level.
- A process to set capital sufficiency goals based on risks, taking into account the strategic approach and the business plan.

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• An internal control process to guarantee a comprehensive management of risks.

The Entity actively uses guarantees to mitigate its credit risk.

Excessive risk concentration:

In order to avoid excessive risk concentrations, the Entity's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified credit risk concentrations are controlled and managed accordingly. Selective coverage is used by the Entity to manage risk concentrations at both the relationships and the industry levels.

It is also worth noting that the Entity abides by the Argentine Central Bank's provisions on limitations to the maximum assistance that can be given to groups of debtors, in order to atomize portfolios and reduce the concentration of credit risks.

The main types of risks to which the Entity is exposed are those derived from credit risks, liquidity risks, market risks, interest rate risks, foreign currency risks and operational risks.

Minimum Capital Requirements:

The table below shows the minimum capital requirements measured on a consolidated basis as of December 2021, together with the paid-up capital (regulatory capital) as of the end of such month:

Items	12/31/2021
Minimum capital requirement	57,748,908
Regulatory capital	255,515,796
Paid-up surplus	197,766,888

The subsections below describe the policies and procedures adopted to identify, assess, control and mitigate each of the main risks:

43.1 Credit Risk

The credit risk is the risk of the Entity incurring a loss as the result of one or several debtors' or counterparties' failing to meet their contractual obligations.

In order to manage and control its credit risk, the Entity sets limits to the amount of risk it is willing to accept, in order to monitor the indicators linked to such limits.

The Board of Directors further approves the Entity's credit and credit assessment policies to provide a framework for the creation of businesses allowing for the attainment of an adequate correlation between the risk assumed and profitability. The Entity has procedural handbooks that contain relevant guidelines, ensure abidance by the applicable regulations and set forth the prescribed limits. Such handbooks have the following goals:

- Achieving an adequate segmentation of the portfolio by type of customer and economic sector.
- Strengthening the use of the risk analysis and assessment tools that best match each customer's profile.
- Setting consistent standards for granting loans under conservative parameters based on the customer's solvency, cash flows and profitability, in the case of companies, and revenues and equity, in the case of individuals.
- Setting limits to the individual powers to grant loans based on the capital thereof, by promoting the creation of specific committees in charge of defining assistance levels within their respective areas of influence.
- · Optimizing the quality of the risks assumed and procuring adequate guarantees depending on the term of the loan and the level of risk involved.
- Monitoring the loan portfolio and customers'

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Gustavo A. Manriguez

Ezeguiel Carballo

compliance on a permanent basis.

The management of credit risks requires the existence of a structure with the characteristics necessary to achieve the organizational goals in all stages of the credit cycle: admission, follow-up, monitoring and recovery.

The risk assessment process varies depending on whether it applies to Corporate or Personal Banking customers.

For the assessment of customers in the Corporate Banking segment, the Entity uses various techniques which involve different responsibility levels and become more complex depending on the amounts of the transactions and the levels of assistance required, weighed by their respective terms and existing coverages.

To approve minor, temporary or self-liquidating guarantee loans, the Entity confers credit-related powers, on a personal basis, to higher-ranking officials based on their knowledge, experience and training. In any case, the exercise of these powers is related to the result of an objective assessment, thus avoiding the use of discretion for approval purposes.

To grant predefined loans and limited amounts for the Small Business and Agribusiness segments, the Entity has standardized assessment systems, which are used in a decentralized manner and include origination scoring and screening methods for accepting and allocating limits, on the basis of the customers' economic, financial and equity information. In addition, the Entity periodically applies a centralized Mass Rating process, which the Credit Risk Management Department makes available to all branches on a permanent basis.

When the amount of a given transaction exceeds the amount that can be authorized under delegated powers or through a decentralized risk assessment, the ratings are approved by Credit Committees. The powers vested on the different decision-making bodies are continuously

reviewed to adjust them based on the volume of transactions undertaken by the Entity, and optimize the credit risk rating process.

The risks posed by the assistance requirements discussed in Credit Committees are assessed by the Corporate Risk Management Department: specialized risk analysts prepare Risk Reports for each individual customer or Economic Group, which are delivered to the members of the Committee as a tool to support their decisions.

Risk reports include (as a minimum) information on the allocation of the loans and their repayment source, the debtor's historic and current behavior, and the economic group to which the debtor belongs; the debtor's repayment capacity, based on their cash flows; the collateral that is to secure the obligations, who holds title to them, the possibility of foreclosing on them and their sensitivity to changes in the economy; the market in which the debtor operates and the debtor's position in it; the debtor's equity, economic and financial position, and their ability to obtain credit.

Committee resolutions set forth the terms and conditions applicable to any assistance granted in connection with amounts, currency, terms, collateral coverages, follow-up clauses, etc. The decisions made by the Committee are based on the debtor's cash flows and payment capacity and, to a lesser extent, on the debtor's equity and the risk mitigating factors of the transaction.

In the case of individuals, credit assistance is governed by specific policies that take into account whether the customers belong to one of the following segments:

- Payroll Plan customers (both Public and Private) and Retirees who collect their benefits at the Entity.
- Open Market customers.

In order to streamline origination circuits, the Credit Risk Management Department has generalized the use of

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scoring methods, which impose a minimum limit for the customer to be accepted, which is linked to an acceptable level of delinquency.

Consumer portfolio ratings can be accessed—permanently—by the branches through the Customer Management System (CRM) and by customers through digital channels, which allows automatic operation within the limits and conditions approved in a centralized manner by the Credit Risk Management Department. This method confines the operational risks inherent in the assessment.

In the case of new non-prequalified customers, the originator enters the requested transactions in the risk evaluation system of the customer's segment, which results in the approval or rejection of the transaction, and if approved, the system sets the maximum assistance per product. Assessment systems are based mainly on a qualification score associated with a probability of default, and certain maximum indebtedness and installment/income proportion rules.

Specific rules must be followed upon creating a debtor's file in order to duly document the data entered into the assessment systems. Credit risk officers are also given specific powers depending on the margins that are to be approved and the admitted exceptions (if any).

Through the so-called "Sensitive Controls," the Entity has automated the assessment process and its relationship with the loan settlement process. Upon implementation of such controls, every customer must receive a CRM-approved assessment (individual or mass) as an essential requirement for the granting of the loan. Furthermore, within the assessment process, the flow of exceptions and the control of credit capacity were automated. These measures reduce operational risks and allow for the traceability of transactions and the instances for approval thereof.

The Entity uses different processes to detect interrelated debtor groups with correlated risks (economic groups), and to group risk exposures derived from one same

debtor or counterparty into different credit facilities.

Before approving a credit rating, the Entity performs a series of checks in order to mitigate the associated credit and operational risks and conform the transactions to the regulatory framework for technical relationships.

The Entity has a formal, sound and well-defined process to manage loans with problems. Procedures vary depending on the type of portfolio managed and the applicable delinquency status.

To mitigate its credit risk, the Entity asks for guarantees to secure credit lines. A particular sector of the Credit Risk Management Department is responsible for managing all guarantees received by the Entity, and for periodically assessing and updating the value thereof in order to monitor the quality of risk mitigation factors.

Classification of debtors in accordance with the Argentine Central Bank:

As a general regulatory classification policy, the Entity adopts the relevant rules issued by the Argentine Central Bank, which provide for the classification of debtors into groups of different levels in decreasing order of quality, depending directly on the risk of their credits becoming bad debt.

Classification guidelines also vary depending on whether the applicable loans are commercial loans, consumer loans or housing loans.

The basic criterion applied to the classification of the commercial loan portfolio is the customer's future capacity to repay their financial commitments. The Entity reviews the classification of customers in this portfolio within the minimum intervals established by the Argentine Central Bank, which requires, as a general rule, that said classification be reviewed once a year, or once every six or three months as the debt increases.

In accordance with their risk of default, customers in the commercial loan portfolio are classified as follows:

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- 1. Normal status
- a) Under observation
- b) Under negotiation or refinancing agreements
- c) Under special treatment
- 3. With problems
- 4. With high insolvency risk
- 5. Bad debt

Customers in the consumer loan portfolio, as well as those in the commercial portfolio owing debts of up to ARS 114,000, for whom the Argentine Central Bank authorizes the use of a simplified method similar to that used for the consumer loan portfolio, are classified into different levels based on the number of days for which the customer has remained delinquent as of the end of each month.

1. Normal status: Up to 31 days

2. Low risk: Up to 90 days

3. Medium risk: Up to 180 days

4. High risk: Up to 1 year

Bad debt: Over 1 year

Durante el año 2020, en el marco de la emergencia sanitaria derivada del virus COVID-19, mediante la Comunicación "A" 6938 y modificatorias, el BCRA flexibilizó en forma transitoria el régimen de clasificación de deudores, incrementando en 60 días los plazos de mora admitidos para los niveles 1, 2 y 3, tanto para la cartera comercial como para la de consumo o vivienda. Este régimen estuvo vigente hasta el 31 de marzo de 2021, estableciéndose un período de convergencia hasta el 31 de mayo de 2021 y eliminándose definitivamente las flexibilizaciones a partir de junio de 2021.

Allowances for loan portfolio risk impairment

As from the year 2020, the Entity's credit risk allowance policy is supported in the calculation of the ECL based on Analytical Models (statistical models related to the management of the loan portfolio), in accordance with IFRS 9. Pursuant to Section 5.5, "Impairment" (including the principles and methodologies to recognize ECL by significant risk increase and the resulting impairment of the value of financial assets through ECL), the Entity acknowledges the impairment of the value of its financial assets.

The criterion for determining that an instrument is impaired depends on the type of analysis to which the customers are subject: to estimate ECL on a collective basis, exposures are grouped into customer segments with similar risk characteristics relevant to their analysis; however, the purpose of the individual analysis is to estimate ECL for customers with significant risks, those requiring a special treatment, or those not having characteristics similar to other portfolio segments, for whom statistical information is insufficient to predict future behavior.

Allowances for credit risks calculated under IFRS 9 may in no case be lower than the minimum allowances set by the Argentine Central Bank in its Restated Minimum Allowances for Bad Debts. If they are lower. the difference is not recorded as allowances for bad debts in the Financial Statements, but as a deduction of the RPC pursuant to the Argentine Central Bank's rules.

The following table shows the breakdown of allowances for bad debts in accordance with the class of financial instrument as of December 31, 2021 and 2020:

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Items	31/12/2021	31/12/2020	
Loans and other financing transactions	9,631,366	15,128,282	
Contingent commitments	341,104	25,972	
Other financial assets	26,448	28,569	
Other debt securities at amortized cost	543	2,027	
Total	9,999,461	15,184,850	

The Credit Risk Management Department is in charge of managing credit risk, which consists in identifying, assessing, following up, controlling and mitigating this risk at all stages of the credit cycle.

The design and development of ECL Models is the responsibility of the Credit Risk Handling Department. This Department, which is under the purview of the Credit Risk Management Department, is also in charge of designing and calculating the Rating and Scoring Models to quantify credit risk, as well as the models that allow to calculate the probability of default (PD), exposure at default (EAD) and loss given default (LGD), and the models to calculate the impact of the prospective view.

The Credit Management and Operations Department, through the Credit Review sector, analyzes the entire portfolio subject to an individual analysis and classifies customers at the different credit risk stages. Together with the Business Risk and Credit Recovery departments (which provide their opinion from the risk and recovery procedures analysis), they calculate the ECL for Stage 2 and Stage 3 commercial customers.

The definitions and determination of the ECL are submitted on a regular basis to the Risk Management Committee, which approves the methodologies, recalibrations and validations of the models.

43.1.1 Assessment of Credit Risk Impairment

Definitions of significant risk increase (SRI), impairment, and default

The Entity recognizes the impairment of the value of its financial assets in accordance with the guidelines of Section 5.5 of IFRS 9. To that end, it calculates the ECL

of the financial instruments based on a "three-stage" risk model based on changes in credit quality since initial recognition, as summarized below:

- Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition;
- Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that yet considered impaired; and
- Stage 3 includes financial assets with credit impairment.
- The Entity measures ECL in accordance with the following definitions:
- For financial instruments included in Stage 1, the Entity measures the ECL as the portion of the ECL of the lifetime of the asset resulting from the possible default events within the following 12 months.
- For financial instruments included in Stage 2 and Stage 3, the Entity measures the ECL during the lifetime of the asset.
- For the calculation of ECL, in accordance with IFRS 9, prospective information is also taken into consideration.

Default:

Default is defined according to the type of portfolio and segment, and on this basis, the impairment model is applied according to the risk posed by each transaction. Default is defined as follows:

• In the case of the Commercial Portfolio, "Default" occurs if the customer, relying upon the individual analysis, has been classified as Stage 3, as described in the "Customers Analyzed on an Individual Basis" section.

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- · In the case of the Megra and Corporate segments of the Commercial Portfolio Similar to the Consumer Portfolio, "Default" occurs if the customer's transaction is over 90 days past due, or if a refinancing loan has been registered.
- In the case of the Consumer or Commercial Portfolio Similar to the Consumer Portfolio (excluding the Megra and Corporate segments), "Default" occurs if the transaction is more than 90 days past due, or if a refinancing loan associated with the assessed product has been registered in the performance period.

Customers analyzed on a collective basis:

For the set of transactions of the Consumer Portfolio and the Commercial Portfolio Similar to the Consumer Portfolio, regarded as a collective analysis Portfolio, the Entity has applied the following delinquency criteria established by IFRS 9:

- Stage 2 includes transactions that are more than 30 days past due; refinanced transactions, provided that they are less than 90 days in arrears; and transactions having differences in PDs between the time of observation and the origin of the transaction, which entail an SRI in absolute and relative terms.
- Stage 3 includes transactions that are more than 90 days past due.

This way, the criteria used by the Entity to define the different staging rules for transactions, in accordance with the information structure available to it, depend, in summary, on the following characteristics:

- Type of product.
- Segment.
- Portfolio.
- Delinquency.
- Refinancing.
- SRI under quantitative criteria.

ECL Calculation:

ECL is calculated using the following formula, the parameters of which are described below:

$ECL = PD \times EAD \times LGD$

Probability of Default (PD)

PD represents the probability that a transaction is defaulted in a given period.

To calculate expected losses, the Entity considers the construction of two types of probabilities of default:

- PD at 12 months (Point in Time-PIT): It is the estimated probability of occurrence of default in the next 12 months of the life of the instrument as from the date of analysis. The Entity applies this criterion for transactions with no SRI.
- PD Lifetime: It is the estimated probability of occurrence of default throughout the remaining life of an instrument; that is, it is the PD for the maximum contractual period over which the entity is exposed to credit risk. The Entity applies this criterion to transactions with ISRC (Stage 2), as established by IFRS 9.

PD is determined by customer for customers analyzed on an individual basis, and by product for customers analyzed on a collective basis.

PDs are adjusted using the macroeconomic models applied for the prospective view.

The proposals to implement the PD Models are submitted to the Risk Management Committee for approval. The methodologies, variables, development population, observation windows and results that support the preparation of the models are tested and recalibrated at least once a year.

The following chart shows the risk levels resulting from the Entity's scoring and rating models:

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	12/31/20)21	12/31/2020			
Internal classifications	Weighted PD	% Debt Balance				
In compliance	2.05%	96.76	2.32%	96.06		
High degree	1.02%	79.54	1.13%	76.18		
Standard degree	5.05%	12.44	4.79%	12.63		
Substandard degree	11.26%	4.78	12.48%	7.25		
Delayed but not impaired	30.27%	2.33	33.49%	2.81		
Impaired	100.00%	0.91	100.00%	1.13		
Total		100.00		100.00		

Exposure at default (EAD)

EAD represents the exposure of a financial instrument on the date of analysis, that is, it is the credit risk to which the Entity is exposed in the event of a possible default by the counterparty.

To calculate EAD, the segmentation is carried out by product, according to the following differentiation:

- Products without certainty of exposure: In the case of Stage 1 and 2 revolving products (Credit Cards and Checking Accounts), to calculate EAD it is necessary to estimate a credit conversion factor (CCF). For these transactions, CCF represents the average percentage of exposure increase that can be observed in a contract in the period from the date of measurement to the date of default. For Stage 3 products, no further exposure increase is considered.
- Products with certainty of exposure: Future exposure of these products (generally repayable loans) is known, since the counterparty cannot increase its exposure beyond what has been agreed upon in the contract. For this reason, CCF does not apply to these products and EAD varies at any point in time, reflecting the repayment of the loan debt balance.

Loss given default (LGD)

LGD is the estimation of the loss arising in the case of default. It is based on the difference between all the contract cash flows and the cash flows the Entity expects to receive (i.e., all cash insufficiencies), taking into consideration the produce from the enforcement of collateral.

Loss given default represents the complement of the unit of the recovery rate; i.e., the portion not recovered by the Entity with regard to the EAD. Consequently, the amount at default is compared with the present value of the recovered amounts after the date of default.

LGD varies in accordance with the kind of counterparty, the age and kind of claim, and the existence of collateral guaranteeing the credits. It is stated as a percentage of the loss by EAD.

Just as PD, the Entity calculates LGD by customer for customers analyzed on an individual basis, and by product for customers analyzed on a collective basis. The Entity bases its estimations on the historical information observed with regard to the recoveries obtained on the defaulted operations, discounted at the effective interest rate of the contracts and measured at the time of default.

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Ezeguiel Carballo

Once the recovery rates are obtained, this behavior is projected through the triangles methodology to estimate the periods with a lower maturity. Lastly, the weighted average of the loss is determined for each portfolio.

LGD is also corrected by the macroeconomic models applied for the prospective view.

Customers analyzed on an individual basis:

The Entity's credit risk impairment assessment model individually analyzes all the customers in the Commercial Portfolio as defined by the Argentine Central Bank, the Financial Institutions, the Public Sector and the Public and Private Securities.

In order to conduct the aforementioned assessment, a series of objective data has been defined to help analyze if there is IRC in order to determine whether customers should be reclassified as Stage 2 or as Stage 3 when Default is incurred or projected; or if, on the contrary, they should remain at Stage 1. These events largely include significant delays in the main credit facilities granted, legal proceedings instituted by the Entity for the assistance granted, filing for reorganization proceedings or bankruptcy, and overdue loans with outstanding capital, among others.

All customers subject to an individual analysis are examined on a monthly basis in order to establish their Stage, following different criteria for each of them:

Customers are deemed included in Stage 1 if their final individual assessment reflects the following conditions:

- They have not experienced any SRI.
- The customers' cash flow analysis shows that they can properly meet all their financial commitments.
- They have a liquid financial situation, with a low level of indebtedness.
- The cash flow is not susceptible to significant variations due to important changes in the behavior of variables, both their own variables and those related to their industry.

• They regularly comply with the payment of their obligations, even if they incur minor delays with low significance.

Also included in this Stage are:

• Customers that were previously classified as Stage 2 or Stage 3 and they have improved their credit risk indicators as of the date of the assessment, complying with the parameters defined for Stage 1.

Stage 2: Customers are included in this Stage if, from the individual analysis of their payment capacity, they show an SRI, which is not serious enough to qualify as the Default defined for Stage 3.

The following are the most important of the elements taken into consideration to define the existence of an SRI:

- The customers show profitability, liquidity and solvency indicators that tend to weaken, or present some of the following indications of impairment:
 - -A significant increase in their debts, not accompanied by the corresponding change in their income.
 - A significant decrease in the operating margins or operating loss.
 - Adverse changes in the environment, which negatively affect their future financial flow.
 - Drastic fall in the demand or negative changes in their business plans.
 - Significant changes in the value of the collateral received.
- The delays experienced in the payment of their obligations to the Entity are caused by a situational or extraordinary operating circumstance, which is expected to be resolved promptly.

Also included in this Stage are:

• Customers that were previously classified as Stage 3 and they have improved their credit risk indicators so as to no longer qualify as Default, but their situation does not allow reclassifying them as Stage 1.

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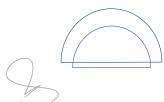
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Gustavo A. Manriquez General Manager



Delfín Jorge Ezequiel Carballo

Stage 3: Customers are included in Stage 3 if, after an individual analysis, they show one or more of the following situations:

- They incur significant delays in the main credit facilities granted, if this was not agreed upon with the Entity.
- The Entity has filed court proceedings against them to recover the assistance granted.
- They have filed for their own Reorganization Proceedings or they have been declared in Bankruptcy.
- They show systematic refinancing of their debts and have not yet repaid more than

5 percent of the refinanced capital.

• The analysis of the customers' cash flow shows that it is highly unlikely that they will be able to comply with all their financial commitments as agreed.

The Credit Management and Operations Department analyzes the entire portfolio using this approach, paying special attention to customers who were classified as Stage 2 and Stage 3 the previous month and those having objective data that could show the existence of an SRI. The analysis further includes macroeconomic and other news regarding the customers' performance. Their staging proposal is submitted to the Corporate Risk and Credit Recovery Management Departments for consideration, which add their own opinion about the customers or industry. Final determination of the Stage assigned to each customer is approved by the Credit Risk Management Department, and is used as input to calculate the ECL for the customers analyzed on an individual basis.

Calculation of ECL for customers analyzed on an individual basis:

Stage 1: Allowances for Stage 1 customers are estimated using the parameters of the Expected Credit Loss Models, the characteristics of which are described in the PD. EAD and LGD sections above.

Stage 2 and Stage 3: Based on the elements of judgment collected at the time of the analysis, the Credit Recovery Management Department, considering the progress in repayment negotiations and the derivatives from the possible execution of the collateral received or other credit improvements included in the contract, creates three scenarios for the possible recovery for each customer credit transaction at Stages 2 and 3, calculating the present value of the expected flows for the three scenarios, which are weighted by their probability of occurrence. The difference between the carrying debt balance of each transaction and the present value of the expected cash flows determines each transaction's expected loss.

43.1.2 Prospective information taken into consideration in ECL Models

The calculation of ECL by impairment of the risk incorporates and is corrected by the prospective vision of the behavior of the portfolio. For such purpose, the Entity conducts studies regarding the macroeconomic variables that have an impact both on PD and LGD, and has built 4 models by customer type: Individuals, Agribusiness, SMEs and Corporate Companies.

The main economic variables that generate expected losses that are used to calculate the ECL in each of the economic scenarios are GDP variation, interest rate evolution, among others.

As specified by IFRS 9, the impact is calculated in different behavior scenarios of the variables, for which

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Delfin Jorge Ezeguiel Carballo a renowned economic consulting firm is requested to provide the 36-month estimation of the variables of the models. This estimation is prepared for three alternative macroeconomic scenarios, which are assigned a likelihood of occurrence.

Lastly, the Entity calculates the ECL applying the alternative scenarios taking their weight into consideration, which are updated on a quarterly basis.

The value of the macroeconomic variables used to calculate the forward-looking adjustment is limited to that calculated by the econometric models and the estimates of the independent consulting firm providing

the projections of said variables. However, in line with the "Guidance on Credit Risk and Accounting for Expected Credit Losses" of the Basel Banking Supervision Committee, the Entity applies its own experience-based criteria to duly consider reasonable and sustainable prospective information (including macroeconomic factors) and, where applicable, to determine the appropriate level of valuation adjustments.

The table below shows the estimated values of the macroeconomic variables used in the models for the different scenarios (base, favorable and adverse), with the likelihoods of occurrence assigned to each of them:

Key indicators	Scenario	Likelihood assigned	2022	2023	2024
		%	%	%	%
Actual GDP %	Base	50	2.50	3.00	3.00
	Favorable	5	5.00	5.00	5.00
	Adverse	45	(5.00)	(0.50)	0.00
	Base	50	44.55	35.44	35.44
Interest Rate %	Favorable	5	34.93	29.37	29.37
	Adverse	45	65.82	58.22	58.22
	Base	50	54.04	38.01	33.04
Consumer Price Index %	Favorable	5	32.98	26.02	20.03
	Adverse	45	66.84	44.99	40.00

43.1.3 Additional prospective allowances based on expert judgment

Adjustment due to COVID-19

During the 2020 financial year, in the context of the COVID-19 pandemic, the Entity made a special adjustment with a prospective vision, based on the deteriorating situation of those customers who showed higher levels of vulnerability or signs of payment difficulties as a result thereof. This adjustment, which was based on the estimate of the future behavior

of those customers who resorted to the mandatory rescheduling and refinancing ordered by the Argentine Central Bank as from March 2020, amounted to ARS 5,587,328 as of December 31, 2020.

At the end of the period established for the mandatory rescheduling (March 2021), the Entity began to apply the allowances to customers who defaulted on their financial commitments. Since it is considered that, as of December 31, 2021, the circumstances giving rise to the Adjustment due to COVID-19 as of that date had already disappeared, no adjustment is recorded in this regard.

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Uncertainty adjustment to the restructuring of external obligations

As of December 31, 2021, the Entity's Management decided to make a prospective-view adjustment because it estimated an incremental effect on the allowances determined by ECL to account for an uncertain macroeconomic scenario derived from the lack of agreement on the rescheduling of the Argentine State's debt to the IMF.

At the closing of the financial statements, the Management considered the macroeconomic imbalances that would be caused by the voluminous principal and interest payments that Argentina would have to make to the IMF as agreed in 2018 if no final agreement for the restructuring of those obligations were reached.

The pressure that this exerts on the country's already low level of dollar reserves was also taken into account. which casts doubts about the possibility of reaching an agreement, an agreement that should also be approved by the Argentine Congress.

Faced with this scenario of uncertainty that is not fully

covered by the prospective models applied by the Entity in adjusting the parameters used in the ECL calculation, it was decided to record an additional adjustment at year end of ARS 1,986,000, based on expert criteria.

The adjustment amount was determined (i) using an adverse macroeconomic scenario based on the information in the preceding paragraphs weighted at 100%, with the attendant effect on the model construction variables, especially changes in GDP and the levels of future prices and interest rates and (ii) estimating the effect of the aforementioned situation on the ECL of Stages 2 and 3 customers in the individual analysis portfolio that are more susceptible to the aforementioned uncertainties.

43.1.4 Quality of the portfolio

Annex B "Classification of loans and other financing by status and guarantee" to these financial statements presents a breakdown of loans and other financing based on their classification levels and the collateral received.

Additionally, the table below shows the proportion of performing loans to days of delinquency:

	12/31/2021									
		Delinquency (days)								
Type of portfolio	0 a 31	32 a 90	91 a 180	181 a 360	Más 360					
Commercial	98.9%	0.9%	0.0%	0.2%	0.0%					
Comparable	99.7%	0.3%	0.0%	0.0%	0.0%					
Consumer	99.5%	0.5%	0.0%	0.0%	0.0%					
Total	99.4%	0.5%	0.0%	0.1%	0.0%					

12/31/2020										
		Delinquency (days)								
Type of portfolio	0 a 31	32 a 90	91 a 180	181 a 360	Más 360					
Commercial	99.5%	0.5%	0.0%	0.0%	0.0%					
Comparable	99.8%	0.2%	0.0%	0.0%	0.0%					
Consumer	99.5%	0.5%	0.0%	0.0%	0.0%					
Total	99.6%	0.4%	0.0%	0.0%	0.0%					

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Delfín Jórge Ezeguiel Carballo The table below shows the portfolio subject to credit risk, broken down by activity sector, classified by risk stage, identifying whether the Expected Loss was calculated on the basis of an individual or collective analysis.

	1	1		!	3	
	Collective	Individual	Collective	Individual		12/31/2021
Loans and other financing transactions	264,058,234	80,734,484	9,165,071	4,736,047	3,298,729	361,992,565
Non-financing public sector	71,476	2,304,497	38			2,376,011
Other financial institutions	2,097	1,511,809				1,513,906
Non-financing private sector	263,984,661	76,918,178	9,165,033	4,736,047	3,298,729	358,102,648
Individuals	165,922,628	1,409,662	5,154,604		1,692,395	174,179,289
Manufacturing industry	16,314,786	23,877,488	433,807	1,813,898	99,088	42,539,067
Agriculture and livestock	20,695,007	11,322,075	1,573,615	2,922,149	521,206	37,034,052
Services	31,659,540	9,765,307	1,242,898		296,816	42,964,561
Trade	20,534,135	14,070,177	519,276		156,215	35,279,803
Exploitation of mines and quarries	1,187,122	6,163,678	18,432		466,547	7,835,779
Financing intermediation services	1,446,583	6,092,589	48,297		5,239	7,592,708
Construction	4,284,804	4,067,903	113,930		47,877	8,514,514
Electricity and gas supply	330,340	149,299	13,331		1,719	494,689
Public administration	1,553,095		35,482		11,388	1,599,965
Water and sewage supply	56,621		11,361		239	68,221

	1			2	3	
	Collective	Individual	Collective	Individual		12/31/2020
Loans and other financing transactions	272,621,061	103,143,331	16,567,513	6,636,186	4,573,328	403,541,419
Non-financing public sector	19,970	5,435,859	264		155	5,456,248
Other financial institutions	36	2,776,165				2,776,201
Non-financing private sector	272,601,055	94,931,307	16,567,249	6,636,186	4,573,173	395,308,970
Individuals	172,491,109	1,330,485	9,330,570		1,035,240	184,187,404
Manufacturing industry	15,511,168	21,169,994	1,004,572	2,304,148	752,867	40,742,749
Agriculture and livestock	21,764,185	10,175,324	1,453,201	4,164,831	657,168	38,214,709
Services	33,708,172	16,884,293	2,663,628	166,347	162,398	53,584,838
Trade	20,058,997	13,921,262	1,445,071	860	455,623	35,881,813
Exploitation of mines and quarries	985,818	21,953,873	52,973		1,318,563	24,311,227
Financing intermediation services	1,570,166	5,633,060	46,824		8,525	7,258,575
Construction	4,620,369	2,179,642	431,932		172,738	7,404,681
Electricity and gas supply	234,735	1,683,374	12,214		270	1,930,593
Public administration	1,565,982		124,851		9,369	1,700,202
Water and sewage supply	90,354		1,413		412	92,179

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43.1.5 Collateral received and other credit improvements

Collateral received for the entire portfolio

The table below shows the value of the collateral received for the entire portfolio as of December 31, 2021.

				Value of	collaterals	Value of collaterals								
Type of financial instrument	Maximum exposure to credit risk	Security interests in fixed term deposits	Security interests in deferred payment checks	Security interests in mortgages on real property	Security interests in vehicles and machinery	Security interests in personal property	Other	Total collaterals	Net exposure	Associated expected loss				
Loans and other financing transactions	361,992,565	1,354,231	17,792,609	32,635,395	7,125,532	1,733,820	59,102,380	119,743,967	242,248,598	9,631,366				
Contingent commitments	225,060,382	2,332		75,149		59,379	607,685	744,545	224,315,837	341,104				
Other financial assets	33,069,312								33,069,312	26,448				
Other debt securities at amortized cost	264,691								264,691	543				
Total	620,386,950	1,356,563	17,792,609	32,710,544	7,125,532	1,793,199	59,710,065	120,488,512	499,898,438	9,999,461				

Collateral received for the portfolio of Stage 3 customers

The table below shows the value of the collateral received for the portfolio of Stage 3 customers as of December 31, 2021.

			Valu	e of collaterals					
Type of financial instrument	Maximum exposure to credit risk	Security interests in deferred payment checks	Security interests in mortgages on real property	Security interests in vehicles and machinery	Security interests in personal property	Other	Total collaterals	Net exposure	Associated expected loss
Loans and other financing transactions	3,298,729		314,785	82,671	15,125	867,419	1,280,000	2,018,729	2,643,927
Total	3,298,729		314,785	82,671	15,125	867,419	1,280,000	2,018,729	2,643,927

Collateral received for the entire portfolio

The table below shows the value of the collateral received for the entire portfolio as of December 31, 2020.

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				Value o						
Type of financial instrument	Maximum exposure to credit risk	Security interests in fixed term deposits	Security interests in deferred payment checks	Security interests in mortgages on real property	Security interests in vehicles and machinery	Security interests in personal property	Other	Total collaterals	Net exposure	Associated expected loss
Loans and other financing transactions	403,541,419	1,203,699	9,881,685	36,220,738	6,225,565	2,516,348	71,036,272	127,084,307	276,457,112	15,128,282
Contingent commitments	147,787,462	1,970					421,490	423,460	147,364,002	25,972
Other financial assets	27,593,415								27,593,415	28,569
Other debt securities at amortized cost	803,058								803,058	2,027
Total	579,725,354	1,205,669	9,881,685	36,220,738	6,225,565	2,516,348	71,457,762	127,507,767	452,217,587	15,184,850

Collateral received for the portfolio of Stage 3 customers

The table below shows the value of the collateral received for the portfolio of Stage 3 customers as of December 31, 2020.

			Va	alue of collateral					
Type of financial instrument	Maximum exposure to credit risk	Security interests in deferred payment checks	Security interests in mortgages on real property	Security interests in vehicles and machinery	Security interests in personal property	Other	Total collaterals	Net exposure	Associated expected loss
Loans and other financing transactions	4,573,328	1,606	1,070,234	1,412,147	98,844	407,668	2,990,499	1,582,829	2,502,774
Total	4,573,328	1,606	1,070,234	1,412,147	98,844	407,668	2,990,499	1,582,829	2,502,774

43.2 Liquidity risk

Liquidity risk is defined as the possibility of the Entity being unable to efficiently meet all of its expected and unexpected current and future cash flows and guarantees without having to alter its daily operations or its financial position.

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Market liquidity risk, in turn, is defined as the risk of the Entity being unable to offset or close a position at market price due to:

- The lack of a sufficient secondary market for the applicable assets; or
- · Market fluctuations.

The Entity has adopted liquidity policies for the purpose of efficiently managing liquidity, optimizing costs and the diversification of funding sources. and maximizing placement profits through prudent management in a manner that ensures the necessary funds to allow for the continuation of operations and compliance with the rules and regulations in force.

In order to mitigate liquidity risks, the Entity has developed a policy whose main aspects are as follows:

Assets: a high-liquidity asset portfolio is maintained to cover at least 25 percent of total liabilities, which include deposits, the bonds issued by the Entity, repo agreements, and financial and interbank loans.

Liabilities: to minimize the undesired effects of illiquidity from potential withdrawals of deposits and repayments of interbank loans, the Entity:

- Ensures an adequate diversification of financing sources to allow for the constant availability of funds to meet its institutional obligations in a fluctuating market environment.
- Prioritizes the acquisition of retail deposits to create an atomized deposit portfolio, minimizing the risk of large withdrawals by a small number of depositors.
- Does not extensively depend on the acquisition of repo transactions and financial loans as a permanent fund sourcing resource.

The Entity has further adopted a series of risk measurement and monitoring tools, including the regular monitoring of liquidity gaps, segregated by currency, as well as different liquidity ratios, including a "bi-monetary liquidity ratio," a liquidity coverage ratio (LCR) and a Net Stable Funding Ratio (NSFR), among others.

The Risk Management Department regularly monitors compliance with the different liquidity risk limits established by the Board of Directors, which include minimum liquidity levels and maximum allowed concentration levels by type of deposit and customer, among others.

In the event of a liquidity crisis, the Entity has provided for several actions in its contingency plan, which includes, for example:

- Financing through Interbank Call and Repo Transactions with the Argentine Central Bank
- Selling the spot security portfolio.
- Restricting the granting of loans to the private sector.
- Increasing deposit rates to attract a higher volume of deposits.

The following table shows the liquidity ratios for the 2021 and 2020 fiscal years, which are calculated by dividing net liquid assets, consisting of cash and cash equivalents, by total deposits.

	2021	2020
Dec-31	87.37%	86.39%
Average	88.63%	81.57%
Maximum	92.77%	87.13%
Minimum	85.50%	71.49%

Annex D "Breakdown of loans and other financing by term" and Annex I "Breakdown of financial liabilities by residual term" to these Consolidated Financial Statements contain a breakdown of financial assets and liabilities, respectively, by maturity.

43.3 Market risk

Market risk is defined as the possibility of suffering losses to on-balance and off-balance positions as a result of adverse fluctuations in the market price of different assets.

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Ezeguiel Carballo

Market risks include interest rate, currency and price risks, all of which are exposed to general and specific market fluctuations and changes to the volatility of prices, interest rates, credit margins, exchange rates and the price of shares and other securities, among others.

The Entity estimates the exposure to market risks derived from fluctuations in the value of investment for trading portfolios, which result from changes in market prices and the Entity's net positions in foreign currency and regularly quoted government and private securities.

These risks arise from the size of the Entity's net positions and/or the volatility of the risk factors involved in each financial instrument.

The Entity has adopted Market Risk management policies which describe the process of monitoring and controlling risks of variations in the quoted price of financial instruments to optimize the risk to return ratio using appropriate limit structures, models and management tools. The Entity also has proper tools and procedures allowing the Risk Management Committee and the Assets and Liabilities Committee to measure and manage this risk.

The risks to which investment portfolios are exposed are monitored through "Value at Risk" (VaR) Monte Carlo simulations. The Entity uses the VaR methodology to calculate the market risk derived from its main positions and the expected maximum loss based on a series of assumptions for a variety of changes in market conditions.

In order to conduct the aforementioned simulation, the Entity requires historical price data on the instruments which comprise the portfolio.

Prices are corrected by depurating the effects of coupon clippings and dividend payments (in the case of shares) in order to avoid affecting returns.

The method consists in the development of yield or price scenarios for an asset by means of the generation of random numbers. It is based on the selection of a stochastic model describing the behavior of the prices for each asset with the required specification of certain parameters necessary for the calculation. The model used is the geometric Brownian motion model.

Once all "n" possible Valued Position scenarios are obtained, the profit and loss (P&L) vector is calculated as the difference between the estimated value of the future portfolio and the value of the portfolio at the time of the calculation. Profits and losses are then arranged to obtain the VaR for the 99 percent percentile.

Finally, the Economic Capital for market risks is calculated as the difference between the current value of the portfolio and the critical value obtained.

43.4 Interest rate risk

EThe interest rate risk is defined as the possibility of changes occurring in the Entity's financial condition as a result of adverse interest rate fluctuations with a potential negative impact on equity or income.

As part of its interest rate risk management strategy, the Entity has adopted a series of policies, procedures and internal controls included in the Structural Risk Management Handbook.

The Entity monitors the variation in the current net value of its assets, liabilities and off-balance-sheet balances in certain interest rate variation and stress scenarios by means of Monte Carlo simulations.

For this purpose, the maximum potential loss is estimated over a period of three months with a 99 percent confidence interval.

The Entity's market value of equity (MVE) is calculated as the net sum of the cash flows (interest rate drops and

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Delfín Jorge Ezequiel Carballo amortization) the Entity is able to generate, discounted at a market interest rate curve. Any changes in the market interest rate curve used to calculate the discount will directly impact the Entity's value. In general terms, MVE-related reports seek to assess the Entity's long-term solvency.

It is worth noting that the use of this approach does not prevent losses beyond the applicable limits in the event of more significant market fluctuations.

As of December 31, 2021 and 2020, the Entity's market value of equity was as follows:

Economic capital - EC (in millions of ARS)	12/31/2021	12/31/2020
Interest rate risk	9,124	6,621
Foreign exchange risk	7,454	2,607
Price risk	3,719	7,846

43.5 Foreign exchange risk

The Entity is exposed to fluctuations in the exchange rates of the foreign currency in which its financial position and cash flows are mainly denominated. Most assets and liabilities are denominated in US dollars.

The foreign currency position includes assets and liabilities recorded in Argentine pesos at the exchange rate in force as of the indicated closing dates. An institution's open position includes assets, liabilities and memorandum accounts denominated in the foreign currencies in which the institution assumes the applicable risks. Any devaluation/revaluation of said currencies affects the Entity's income statement.

The Entity's open position, denominated in Argentine pesos per unit of foreign currency, is further described in Exhibit L "Balances denominated in foreign currency" to these consolidated financial statements.

43.6 Operational risk

Operational risk is defined as the risk of loss arising from the inadequacy or failure of internal processes, human errors and/or internal system failures, or from external events. This definition includes Legal Risks but excludes Strategic Risks and Reputational Risks.

Within this framework, legal risks (which may originate within or outside the Entity) include, among others, the exposure to penalties, fines or other consequences, whether economic or of any other type, due to the failure to comply with regulatory or contractual obligations.

In turn, the Entity has adopted an operational risk management system that meets the guidelines established by the Argentine Central Bank in Communication "A" 5398, as amended. Moreover, Communication "A" 5272 established a minimum capital requirement for operational risks, effective as of February 1, 2012.

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Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo The operating risk management system includes the following elements:

- a. Organizational structure: the Entity has a Risk Management Department in charge of managing operational risks, and a Risk Management Committee.
- b. Policies: The Entity has an "Operational Risk Management Handbook" approved by the Board of Directors, which defines the main concepts, roles and responsibilities of the Board of Directors, the Operational Risk Committee, the Operational and Technological Risk Management Department, and all the divisions involved in the management of operational risks.
- c. Procedures: The Entity has adopted a procedure for the "Gathering of events and losses from operational risks" which includes a process for the gathering of the Operational Events and Losses in order to register, on a systematic basis, the frequency, severity, categories and other relevant aspects of the events and losses linked to operational risks.
- d. The goal is to assess the Entity's standing upon the occurrence of events, in order to better understand the Operational Risk profile and take the necessary corrective steps, if any.
 - The Entity has also adopted a procedure including guidelines for the self-assessment of risks, and implement risk indicators and action plans for risks exceeding allowed tolerance levels.
- e. Systems: The Entity has a system to manage all operational and technological risks.
- f. Database: The Entity has an operational risk event database, developed in accordance with the guidelines established in Communication "A" 4904, as supplemented.
- g. Risk measurement information systems: The Comprehensive Risk Management Department periodically generates and sends reports to

the Board of Directors, the Risk Management Committee and Senior Management. In them, the Department communicates the results of the follow-up mechanisms used to monitor the management of the main risks to which the Entity is exposed. Each report contains information on the measurement, evolution and trends of the applicable risks, the main exposures and limit controls, and the capital required for each type of risk.

During the meetings of the Risk Management Committee, the Comprehensive Risk Management Department must submit for consideration the results of its activities and the reports issued during the period under analysis. The resolutions adopted by the Committee are recorded in Minutes which are submitted to the consideration of the Board of Directors, which must approve the risk management activities and risk levels for the analyzed period.

h. Stress tests: stress tests are a tool intended to support risk management decisions and supplement the results obtained from the measurement models applied to different risks, which usually show risk measurements that are valid under "normal circumstances."

They also are a tool for the assessment of the risk profile, since they are used to quantify potential impacts upon a significant fluctuation of the variables affecting each risk. Stress tests are also used in the internal economic capital sufficiency assessment process.

Their goal is to assess the Entity's potential financial vulnerability to the sensitivity of the main variables affecting each risk. These tests are usually based on variations which are highly unlikely to occur but which, if materialized, may result in the surpassing of the tolerance limits established for each risk.

 Assessment of the sufficiency of economic capital: each year, the Entity calculates the economic capital for those risks which, due to their significance, may

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eventually affect the Entity's solvency.

At present, the Entity calculates the economic capital associated to Credit Risks, Concentration Risks, Market Risks, Operational Risks, Interest Rate Risks, Liquidity and Funding Source Concentration Risks, Securitization Risks, Reputational Risks and Strategic Risks.

Risk management is directly related to the calculation of the economic capital. Thus, an improved risk management and follow-up strategy is expected to result in a lower allocation of capital by the Entity.

Banco Macro uses its internal models to manage its risks, determine its risk profile and calculate the capital necessary to develop its activities and businesses, adjusted by its exposure to each type of risk.

Transparency: as a supplement to this Handbook and part of the Corporate Governance policy, the Entity has developed a Disclosure Policy aimed at allowing shareholders, investors and the market in general to assess certain aspects of the Entity's capital, risk exposure and risk assessment procedures, and the adequacy of its capital.

44. CHANGES IN THE MACROECONOMIC CONDITIONS AND THE FINANCIAL AND CAPITAL **MARKETS**

In the second half of 2019, amid a political context of national general elections and new authorities of the Argentine Executive Branch taking office, there began a period of significant volatility in the market values of public and private financial instruments, and a process for the rescheduling of certain maturity dates and swaps of government debt securities. In addition, there was a substantial increase in the country risk and the exchange rate between the Argentine peso and the US dollar.

During 2020, several provisions were issued, which included the introduction of relevant changes to the tax regime, e.g. changes in the income tax, foreign trade withholdings, taxes on the purchase of foreign currency for saving purposes. Significant restrictions were further imposed to access the foreign exchange market.

At the same time, the process of voluntary government debt restructuring continued, both under domestic and foreign laws. Among the negotiations held as of the date of these Consolidated Financial Statements, there stands the announcement made at the end of January 2022 by the Argentine Executive Branch regarding the understanding reached with the IMF in relation to the debt to said institution, which is pending approval and implementation as a final agreement.

Specifically, as regards the price of the US dollar, since late-2019, the gap between the official price of the US dollar (used mainly for foreign trade) and the alternative values arising out of stock market operations and also the non-official exchange rate has widened significantly. reaching approximately 60 percent as of the date of these Consolidated Financial Statements.

Even though as of the date of these Consolidated Financial Statements some of the aforementioned levels of volatility have decreased, the national and international macroeconomic context poses a certain degree of uncertainty regarding its future evolution, also considering the effect of the information provided in Note 45, mainly relating to the level of global economic recovery.

In view of the above, the Entity's Management permanently monitors the evolution aforementioned events in international and domestic markets, to determine the potential measures the Entity can adopt and identify any potential impact on the Entity's financial position which may have to be disclosed in the Consolidated Financial Statements for future periods.

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45. EFFECTS OF THE CORONAVIRUS (COVID-19) OUTBREAK

In early March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak as a pandemic. The emergency situation affecting public health expanded virtually to the whole world and the countries have taken various measures to deal with it. This situation and the measures taken have significantly affected the international economic activity with various impacts on the different countries and business sectors.

Particularly in the Argentine Republic, together with the health protection rules, certain tax and financial measures were taken to mitigate the impact of the pandemic on the economy, including public direct financial aid measures for part of the population, as well as tax provisions for both individuals and companies. With regard to financial institutions, the Argentine Central Bank established extensions of due dates, froze the installments of mortgage loans and encouraged the banks to grant financing for companies at reduced rates.

Currently, the Entity conducts its activities as described above, prioritizing compliance by its employees with the social distancing measures, with the primary objective of safeguarding public health and the well-being of all its stakeholders (employees, suppliers, and customers, among others). For that purpose, it has a series of contingency procedures in place and has allowed its personnel to conduct their tasks remotely.

From a commercial point of view, it has stressed the importance of maintaining a close relationship with its customers, trying to attend to their needs during these difficult times, maintaining all virtual customer service channels to guarantee operability and a good response to the customers' requests, monitoring compliance with its business obligations and paying particular attention to its active portfolio in order to detect any possible delays or defaults and to establish new conditions in such cases.

As of the date of these Consolidated Financial Statements, certain sanitary control measures are still in force, but there are now fewer restrictions for social, business and professional activities.

Taking into consideration the seriousness of the situation. the Entity's Management estimates that this situation could have significant impacts on its operations and the Entity's financial situation and profit/loss, which impacts are currently being analyzed, but that will depend on the seriousness of the health emergency and the success of the measures taken and to be taken in the future.

46. EVENTS OCCURRED AFTER THE REPORTING PERIOD

No other significant events occurred between the end of the fiscal year and the issuance of these Consolidated Financial Statements which may materially affect the Entity's financial position or income for the year, other than the ones disclosed in these Consolidated Financial Statements.

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Delfín Jórge Ezeguiel Carballo

ANNEX A

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Holding	Position				
			12/31/202	1	12/31/2020		12/31/202 ⁻	1
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS								
- Argentine								
Government securities								
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 09-20-2022	5495		1	8,658,840	6	9,869,484		9,869,484
Argentine Treasury Bonds in ARS – Private Badlar + 200 PBS Mat. 04-03-2022	5480		1	7,335,099	805,465	7,335,099		7,335,099
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-25-2023	5492		1	3,850,233	1,471,088	3,850,233		3,850,233
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-25-2024	5493		1	3,728,494	380,503	3,728,494		3,728,494
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-06-2023	5324		1	1,712,024	4,101	1,712,024		1,712,024
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 06-30-2022	5940		1	1,344,588		1,344,588		1,344,588
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 07-29-2022	5815		1	691,785		691,785		691,785
Argentine Treasury Bills at a discount in ARS adjusted by CER- Mat. 05-23-2022	5936		1	633,229		633,229		633,229
Argentine Treasury Bonds in ARS adjusted by ER-Mat. 11-09-2026	5925		1	621,469	474,970	621,469		621,469

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ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding				Position		
			12/31/202	1	12/31/2020		12/31/2021	
Name Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Argentine Treasury Bills at a discount in ARS - Mat. 12-31-2021	5938		1	357,004		357,004		357,004
Other				1,698,409	79,284,060	1,698,409		1,698,409
Subtotal Argentine government securities				30,631,174	82,420,193	31,841,818		31,841,818
Private securities								
Tarjeta Naranja C048 Bonds - Mat. 04-26-2022	55317		3	539,532		539,532		539,532
Ledesma S.A.C010 Bonds-Mat. 05-27-2022	55500		3	252,592		252,592		252,592
Trust Debt Securities issued by Fideicomiso Financiero Secubono			3	192,308	191,670	192,308		192,308
Arcor SAIC C009 Bonds - Mat. 07-06-2023	90734		1	132,435		132,435		132,435
Pan American Energy Argentina S.L C012 Bonds - Mat. 04-30-2027	95806		1	132,161		132,161		132,161
Trust Debt Securities issued by Fideicomiso Financiero Surcos			3	129,366	376,007	129,366		129,366
Tecpetrol S.A.C001 Bonds - Mat. 12-12-2022	93380		1	108,760		108,760		108,760
Genneia S.A.C030 Bonds - Mat. 11-24-2022	54988		1	104,312		104,312		104,312
Pan American Energy Argentina S.L C009 Bonds - Mat. 11-15-2023	94470		2	70,107		70,107		70,107
Telecom Argentina S.A.C001 Bonds-Mat. 07-18-2026	94390		1	40,524		40,524		40,524
Other				73,317	3,563	73,317		73,317
Subtotal Argentine private securities				1,775,414	571,240	1,775,414		1,775,414
TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				32,406,588	82,991,433	33,617,232		33,617,232

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ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding			Position			
			12/31/2021		12/31/2020	12/31/2021		
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
OTHER DEBT SECURITIES								
At fair value through OCI								
- Argentine								
Government securities								
Dollar-linked Argentine Treasury Bonds - Mat. 04-28-2023	5928		1	29,321,529		29,321,529		29,321,529
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 09-20-2022	5495		1	25,114,882		25,114,882		25,114,882
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 07-29-2022	5815		1	19,588,804		19,588,804		19,588,804
Argentine Treasury Bonds in ARS - Private Badlar + 200 PBS Mat. 04-03-2022	5480		1	15,202,690	49,728	15,202,690		15,202,690
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-25-2023	5492		1	10,414,066	1,568,690	10,414,066		10,414,066
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 04-18-2022	5934		1	9,905,621		9,905,621		9,905,621
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 05-23-2022	5936		1	4,021,054		4,021,054		4,021,054
Argentine Treasury Bills at a discount in ARS -Mat. 01-31-2022	5917		1	3,794,807		3,794,807		3,794,807
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-25-2024	5493		1	3,357,516	1,321,885	3,357,516		3,357,516
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 08-13-2023	5497		1	3,096,000		3,096,000		3,096,000
Other				1,036,873	64,664,356	1,036,873		1,036,873
Subtotal Argentine government securities				124,853,842	67,604,659	124,853,842		124,853,842

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General Manager

Delfín Jórge Ezequiel Carballo

ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding			Position			
			12/31/2021		12/31/2020	12/31/2021		
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Argentine Central Bank Bills								
Argentine Central Bank Liquidity Bills in ARS-Mat. 01-04-2022			2	21,520,780		21,520,780		21,520,780
Argentine Central Bank Liquidity Bills in ARS-Mat. 01-27-2022			2	18,879,645		18,879,645		18,879,645
Argentine Central Bank Liquidity Bills in ARS-Mat. 01-18-2022			2	18,637,794		18,637,794		18,637,794
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-11-2022			2	17,725,328		17,725,328		17,725,328
Argentine Central Bank Liquidity Bills in ARS-Mat. 01-13-2022			2	17,501,774		17,501,774		17,501,774
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-25-2022			1	16,551,744		16,551,744		16,551,744
Argentine Central Bank Liquidity Bills in ARS-Mat. 01-06-2022			2	15,888,779		15,888,779		15,888,779
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-20-2022			2	6,264,907		6,264,907		6,264,907
Argentine Central Bank Liquidity Bills in ARS-Mat. 01-21-2021					32,027,644			
Argentine Central Bank Liquidity Bills in ARS-Mat. 01-12-2021					29,785,222			
Other					132,412,367			
Subtotal Argentine Central Bank Bills				132,970,751	194,225,233	132,970,751		132,970,751
- Foreign								
Government securities								
US Treasury Bills - Mat. 01-20-2022			1	4,109,963		4,109,963		4,109,963
US Treasury Bills - Mat. 01-14-2021					3,810,254			
US Treasury Bills - Mat. 01-19-2021					1,270,073			
US Treasury Bills - Mat. 01-21-2021					1,016,064			
US Treasury Bills - Mat. 01-28-2021					757,588			
Subtotal foreign government securities				4,109,963	6,853,979	4,109,963		4,109,963

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Chairman

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ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding			Position			
		12/31/2021			12/31/2020	12/31/2021		
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Total other debt securities at fair value through OCI				261,934,556	268,683,871	261,934,556		261,934,556
At amortized cost								
- Argentine								
Government securities								
Argentine Treasury Bonds in ARS at 22%-Mat. 05-21-2022	5496	22,182,944	1	22,745,428	30,432,836	22,745,428		22,745,428
Neuquén Province Treasury Bills S.1 C.1-Mat. 04-07-2022	42382	309,200	2	311,759		311,759		311,759
Discount Bonds in ARS at 5.83%-Mat. 12-31-2033	45696	438,680	1	265,859	277,225	265,859		265,859
Río Negro Province Debt Securities in ARS-Mat. 04-12-2022	42385	206,200	1	218,610		218,610		218,610
Río Negro Province Treasury Bills S02 CL.01-Mat. 06-15-2022	42479	190,842	2	193,603		193,603		193,603
Neuquén Province Treasury Bills S.4 C.1-Mat. 02-28-2022	42426	46,424	2	45,855		45,855		45,855
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 04-17-2021	5494				12,942,139			
Argentine Treasury Bills at variable rate in ARS - Mat. 03-31-2021	5388				2,389,939			
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-18-2022	5491				84,074			
Par Bonds in ARS - Mat. 12-31-2038	45695				42,649			
Subtotal Argentine government securities				23,781,114	46,168,862	23,781,114		23,781,114

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Chairman

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ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding			Position			
			12/31/2021		12/31/2020	12/31/2021		
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Private securities								
YPF S.A.C043 Bonds - Mat. 10-21-2023	50939	72,490	2	55,706	112,103	55,706		55,706
Trust Debt Securities issued by Fideicomiso Financiero Red Surcos S020 CL.A-Mat. 07-15-2022	55767	43,019	1	43,098		43,098		43,098
Trust Debt Securities issued by Fideicomiso Financiero Secubono S209 CL.A - Mat. 05-30-2022	55616	34,752	3	30,878		30,878		30,878
Banco Santander Rio S.A.C021 Bonds - Mat. 01-26-2022	53219	26,756	2	26,651	38,806	26,651		26,651
Trust Debt Securities issued by Fideicomiso Financiero Secubono S208 CL.A - Mat. 04-28-2022	55519	35,147	3	26,117		26,117		26,117
Trust Debt Securities issued by Fideicomiso Financiero Confibono S059 CL.A - Mat. 03-21-2022	55570	21,073	3	21,038		21,038		21,038
Trust Debt Securities issued by Fideicomiso Financiero Accicom Préstamos Pers S11 CL.A-Mat. 12-20-2022	55645	21,336	3	19,358		19,358		19,358
Trust Debt Securities issued by Fideicomiso Financiero Secubono S210 CL.A-Mat. 06-28-2022	55661	20,352	3	18,608		18,608		18,608
Trust Debt Securities issued by Fideicomiso Financiero Secubono S211 CL.A-Mat. 07-28-2022	55735	14,556	3	13,095		13,095		13,095
Trust Debt Securities issued by Fideicomiso Financiero Secubono S207 CL.A - Mat. 03-28-2022	55448	8,927	3	5,998		5,998		5,998
Other				3,601	650,122	3,601		3,601
Subtotal Argentine private securities				264,148	801,031	264,148		264,148
Total other debt securities at amortized cost				24,045,262	46,969,893	24,045,262		24,045,262
TOTAL OTHER DEBT SECURITIES				285,979,818	315,653,764	285,979,818		285,979,818

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding				Position		
			12/31/2021		12/31/2020		12/31/202 ⁻	1
Name	ID	Fair value	Fair value level	Book value	Book value	Position without options	Options	Final position
EQUITY SECURITIES								
At fair value through profit or loss								
- Argentine								
Prisma Medios de Pago S.A.			3	1,791,063	2,144,420	1,791,063		1,791,063
Mercado Abierto Electrónico S.A.			3	205,855	217,692	205,855		205,855
C.O.E.L.S.A			3	37,595	29,450	37,595		37,595
Matba Rofex S.A.			3	31,398	32,063	31,398		31,398
Sedesa			3	15,316	17,634	15,316		15,316
AC Inversora S.A.			3	10,178	8,134	10,178		10,178
Provincanje S.A.			3	8,857	9,423	8,857		8,857
Mercado a Término Rosario S.A.			3	7,414	6,503	7,414		7,414
Sanatorio Las Lomas S.A.			3	694	1,048	694		694
San Juan Tennis Club S.A.			3	437	18	437		437
Other				690	26,251	690		690
Subtotal Argentine equity securities				2,109,497	2,492,636	2,109,497		2,109,497
- Foreign								
Banco Latinoamericano de Comercio Exterior SA			1	12,457	14,684	12,457		12,457
Cedear McDonald		8030	1	4,839		4,839		4,839

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Daniel H. Violatti Accounting Manager Gustavo A. Manriquez

General Manager

Delfín Jórge Ezequiel Carballo

ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding				Position		
			12/31/2021 12/31/2020		12/31/2021			
Name	ID	Fair value	Fair value level	Book value	Book value	Position without options	Options	Final position
Cedear Berkshire Hathaway Inc.		8529	1	4,818		4,818		4,818
Cedear Pepsico		8146	1	4,799		4,799		4,799
Cedear Microsoft		8032	1	4,688		4,688		4,688
Cedear Alphabet Inc. CA		8442	1	4,537		4,537		4,537
Cedear Nvidia Corp.		8469	1	3,411		3,411		3,411
Cedear Wells F&C		8047	1	3,289		3,289		3,289
Cedear Bank of America Corp.		8281	1	3,259		3,259		3,259
Cedear Exxon Mob		8019	1	3,233		3,233		3,233
Other				20,668	2,866	20,668		20,668
Subtotal foreign equity securities				69,998	17,550	69,998		69,998
Total foreign equity securities at fair value through profit or loss				2.179.495	2,510,186	2,179,495		2,179,495
TOTAL EQUITY SECURITIES				2.179.495	2,510,186	2,179,495		2,179,495
TOTAL GOVERNMENT AND PRIVATE SECURITIES				320.565.901	401,155,383	321,776,545		321,776,545

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

i zer Gustavo A. Manriquez General Manager

CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING TRANSACTIONS BY STATUS AND GUARANTEES RECEIVED AS OF DECEMBER 31, 2021 AND 2020

ANNEX B

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

COMMERCIAL PORTFOLIO	12/31/2021	12/31/2020
Performing	84,151,743	109,834,266
With preferred "A" guarantees and counter-guarantees	11,464,358	5,119,410
With preferred "B" guarantees and counter-guarantees	16,168,204	14,642,798
Without preferred guarantees or counter-guarantees	56,519,181	90,072,058
Subject to special monitoring	2,131,210	4,524,844
Under observation		
With preferred "A" guarantees and counter-guarantees	1,474	510
With preferred "B" guarantees and counter-guarantees	1,763,274	3,215,408
Without preferred guarantees or counter-guarantees	366,462	920,869
Under negotiation or refinancing agreements		
With preferred "B" guarantees and counter-guarantees		205,403
Without preferred guarantees or counter-guarantees		182,654
With problems	750,930	124,456
With preferred "B" guarantees and counter-guarantees	110,110	
Without preferred guarantees or counter-guarantees	640,820	124,456
High insolvency risk	115,458	128,544
With preferred "A" guarantees and counter-guarantees	100,993	
With preferred "B" guarantees and counter-guarantees	6,895	118,094
Without preferred guarantees or counter-guarantees	7,570	10,450
Bad debts		787,713
With preferred "A" guarantees and counter-guarantees		80,147
With preferred "B" guarantees and counter-guarantees		641,568
Without preferred guarantees or counter-guarantees		65,998
Subtotal commercial portfolio	87,149,341	115,399,823

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Daniel H. Violatti

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING TRANSACTIONS BY STATUS AND GUARANTEES RECEIVED AS OF DECEMBER 31, 2021 AND 2020

ANNEX B (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

CONSUMER AND HOUSING PORTFOLIO	12/31/2021	12/31/2020
Performing	273,265,638	290,498,410
With preferred "A" guarantees and counter-guarantees	19,102,662	29,557,988
With preferred "B" guarantees and counter-guarantees	23,227,225	24,699,392
Without preferred guarantees or counter-guarantees	230,935,751	236,241,030
Low risk	1,934,236	112,283
With preferred "A" guarantees and counter-guarantees	62,831	7,555
With preferred "B" guarantees and counter-guarantees	115,231	83
Without preferred guarantees or counter-guarantees	1,756,174	104,645
Low risk - special treatment	62,317	15,906
With preferred "B" guarantees and counter-guarantees	20,449	
Without preferred guarantees or counter-guarantees	41,868	15,906
Medium risk	1,451,449	324,109
With preferred "A" guarantees and counter-guarantees	9,222	6,851
With preferred "B" guarantees and counter-guarantees	59,883	45,320
Without preferred guarantees or counter-guarantees	1,382,344	271,938
High risk	1,661,471	564,961
With preferred "A" guarantees and counter-guarantees	21,182	31,603
With preferred "B" guarantees and counter-guarantees	112,734	71,451
Without preferred guarantees or counter-guarantees	1,527,555	461,907
Bad debts	784,842	1,237,732
With preferred "A" guarantees and counter-guarantees	19,184	16,949
With preferred "B" guarantees and counter-guarantees	191,020	361,973
Without preferred guarantees or counter-guarantees	574,638	858,810
Subtotal consumer and housing portfolio	279,159,953	292,753,401
Total	366,309,294	408,153,224

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Daniel H. Violatti Accounting Manager

er

Gustavo A. Manriquez General Manager

CONSOLIDATED CLASSIFICATION OF LOANS AND OTHER FINANCING TRANSACTIONS BY STATUS AND GUARANTEES RECEIVED AS OF DECEMBER 31, 2021 AND 2020

ANNEX B (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

This Annex discloses contractual figures as required by the Argentine Central Bank. The table below shows the reconciliation with the Consolidated Balance Sheets.

	12/31/2021	12/31/2020
Loans and other financing transactions	352,361,199	388,413,137
Plus:		
Allowances for loans and other financing transactions	9,631,366	15,128,282
IFRS adjustment (amortized cost and fair value)	1,129,497	203,892
Financial trust debt securities at amortized cost	178,204	251,607
Bonds	86,487	551,451
Minus:		
Interest and other accrued receivables from financial assets with credit value impairment	(98,881)	(88,004)
Guarantees provided and contingent liabilities	3,021,422	3,692,859
Total items eligible for calculation	366,309,294	408,153,224

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CONSOLIDATED CONCENTRATION OF LOANS AND OTHER FINANCING TRANSACTIONS AS OF DECEMBER 31, 2021 AND 2020

ANNEX C

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	12/31/	/2021	12/31/2020		
Number of customers	Outstanding debt	% of total portfolio	Outstanding debt	% of total portfolio	
10 largest customers	18,374,756	5.02	45,591,354	11.17	
50 next largest customers	29,886,287	8.16	35,485,515	8.69	
100 nest largest customers	21,312,093	5.82	20,613,963	5.05	
Other customers	296,736,158	81.00	306,462,392	75.09	
Total (1)	366,309,294	100.00	408,153,224	100.00	

(1) See reconciliation in Annex B.

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Leonardo D. Troyelli Partner
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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

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Gustavo A. Manriquez General Manager

CONSOLIDATED BREAKDOWN OF LOANS AND OTHER FINANCING TRANSACTIONS BY TERM AS OF DECEMBER 31, 2021

ANNEX D

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

ltem	Overdue	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	Total
Non-financial public sector		231,864	623,940	486,951	1,230,632	477,747		3,051,134
Financial sector		255,723	666,131	37,420	129,864	728,954	134,062	1,952,154
Non-financial private sector and persons domiciled abroad	1,513,354	134,882,819	42,295,994	48,311,345	63,794,903	75,301,928	114,926,091	481,026,434
Total	1,513,354	135,370,406	43,586,065	48,835,716	65,155,399	76,508,629	115,060,153	486,029,722

CONSOLIDATED BREAKDOWN OF LOANS AND OTHER FINANCING TRANSACTIONS BY TERM AS OF DECEMBER 31, 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Term to maturity								
Item	Overdue	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	Total			
Non-financial public sector		362,355	1,071,367	1,089,986	1,966,318	3,381,410	717,252	8,588,688			
Financial sector		110,435	552,608	818,840	507,516	1,518,038		3,507,437			
Non-financial private sector and persons domiciled abroad	1,976,809	142,739,326	46,419,093	63,310,427	74,731,191	71,044,263	115,609,094	515,830,203			
Total	1,976,809	143,212,116	48,043,068	65,219,253	77,205,025	75,943,711	116,326,346	527,926,328			

This Annex discloses the drop in future contractual cash flows, including interest and accessories accruable until the expiration of the applicable contracts.

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

Ezequiel Carballo Chairman

CONSOLIDATED BREAKDOWN OF INTERESTS IN OTHER COMPANIES AS OF DECEMBER 31, 2021 AND 2020

ANNEX E

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

							Issuer information					
		Shares and	or interests	i				Data or	Data on last published financial statements			
Name	Class	Nominal unit value	Votes per share	Number	Amount as of 12/31/2021	Amount as of 12/31/2020	Main activity	End of fiscal year	Capital	Shareholders' equity	Income for the year/ period	
Complementary service companies												
- Associates and joint ventures												
In Argentina												
Joint ventures (UTE) (See Note 13.2 a) and b))					272,157	218,262	Tax service management					
Play Digital S.A. (See Note 13.1 b)	Common	1	1	119,177,505	170,976	85,983	Electronic, technological and IT services	09/30/2021	2,152,921	1,706,403	(828,681)	
Finova S.A. (See Note 13.2.c)	Common	1	1	255,000	42,556		IT services	12/31/2021	450	34,797	(21,836)	
Subtotal in Argentina					485,689	304,245						
Total other associates and joint ventures					485,689	304,245						
Total complementary service companies					485,689	304,245						

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Chairman

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CONSOLIDATED BREAKDOWN OF INTERESTS IN OTHER COMPANIES AS OF DECEMBER 31, 2021 AND 2020

ANNEX E (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

							Issuer information				
		Shares and	or interests					Data on last published financial statemen			ments
Name	Class	Nominal unit value	Votes per share	Number	Amount as of 12/31/2021	Amount as of 12/31/2020	Main activity	End of fiscal year	Capital	Shareholders' equity	Income for the year/ period
Other companies											
- Associates and joint ventures											
In Argentina											
Macro Warrants S.A. (See Note 13.1 a))	Common	1	1	50,000	3,815	3,532	Issuing of warrants	09/30/2021	1,000	76,290	4,925
Subtotal in Argentina					3,815	3,532					
Total associates and joint ventures					3,815	3,532					
Total interests in other companies					489,504	307,777					

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Daniel H. Violatti Accounting Manager Gustavo A. Manriquez

General Manager

Delfín Jórge Ezequiel Carballo

Chairman

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CONSOLIDATED MOVEMENTS IN PROPERTY, PLANT, AND EQUIPMENT AS OF DECEMBER 31, 2021

ANNEX F

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Original						Depreciation						
ltem	value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers (1)	Exchange rate difference	Accum.	Transfers	Derecog.	Exchange rate	For the year	At year end	Residual value at year end
Measured at cost													
Real property	45,999,203	50	298,506	87,401	1,718,510		3,767,066	98,265	11,052		963,435	4,817,714	43,111,104
Furniture and fixtures	5,994,054	10	194,542	2,009	425,264	(136)	2,696,998	133	995	(112)	561,272	3,257,296	3,354,419
Machinery and equipment	8,289,825	5	638,911	30,785	506,709	(770)	5,215,130	(704)	4,624	(504)	1,283,050	6,492,348	2,911,542
Vehicles	1,287,553	5	128,433	82,915	3,217		1,053,829	179	73,018		114,737	1,095,727	240,561
Miscellaneous	1,330	3	315	414		(338)	615		414	(181)	406	426	467
Works in progress	1,265,673		2,203,736		(1,883,204)								1,586,205
Right of use	3,133,674	5	654,427	24,431	16,058	(4,458)	1,359,794	730	20,657	(1,349)	768,827	2,107,345	1,667,925
Total property, plant, and equipment	65,971,312		4,118,870	227,955	786,554	(5,702)	14,093,432	98,603	110,760	(2,146)	3,691,727	17,770,856	52,872,223

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

Delfín Jórge Ezequiel Carballo

Chairman

CONSOLIDATED MOVEMENTS IN PROPERTY, PLANT, AND EQUIPMENT AS OF DECEMBER 31, 2020

ANNEX F (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Ovininal						Depreciation						
ltem	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers (1)	Exchange rate difference	Accum.	Transfers (1)	Derecog.	Exchange rate difference	For the year	At year end	Residual value at year end
Measured at cost													
Real property	45,013,754	50	290,329	0	695,120		2,852,796	(18,360)			932,630	3,767,066	42,232,137
Furniture and fixtures	5,558,958	10	130,920	26,331	334,770	(4,263)	2,166,229	212	23,751	(4,107)	558,415	2,696,998	3,297,056
Machinery and equipment	7,338,380	5	750,483	202	201,180	(16)	3,900,756	143	1,088	(181)	1,315,500	5,215,130	3,074,695
Vehicles	1,264,858	5	122,035	98,648		(692)	1,033,050		92,144	(692)	113,615	1,053,829	233,724
Miscellaneous	4,026	3	36	2,333		(399)	3,998		2,910	(505)	32	615	715
Works in progress	1,795,021		699,567	0	(1,228,915)								1,265,673
Right of use	2,513,628	5	795,515	174,456		(1,013)	622,409		48,951	(1,858)	788,194	1,359,794	1,773,880
Total property, plant, and equipment	63,488,625		2,788,885	301,970	2,155	(6,383)	10,579,238	(18,005)	168,844	(7,343)	3,708,386	14,093,432	51,877,880

(1) During the 2021 fiscal year, balances in this account were transferred to noncurrent assets held for sale.

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Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155 Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

CONSOLIDATED MOVEMENTS IN INVESTMENT PROPERTY AS OF DECEMBER 31, 2021

ANNEX F (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

ltem	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Exchange rate difference	Accum.	Transfers	Derecog.	Exchange rate For the difference year	At year end	Residual value at year end
Measured at cost												
Leased realty	332,402	50	0	0	(101,393)		54,573	(49,606)		3,378	8,345	222,664
Other investment property	1,278,298	50	127,123	23,723	(677,892)	(66)	76,634	(48,658)	3,884	32,603	56,695	647,045
Total investment property	1,610,700		127,123	23,723	(779,285)	(66)	131,207	(98,264)	3,884	35,981	65,040	869,709

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Daniel H. Violatti Accounting Manager

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Delfín Jórge Ezequiel Carballo

Chairman

CONSOLIDATED MOVEMENTS IN INVESTMENT PROPERTY AS OF DECEMBER 31, 2020

ANNEX F (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

							Depreciation						
ltem	Original value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers (1)	Exchange rate difference	Accum.	Transfers (1)	Derecog.	Exchange rate difference	For the year	At year end	Residual value at year end
Measured at cost													
Leased realty	332,401	50	2	0	(1)		50,858	1			3,714	54,573	277,829
Other investment property	1,266,377	50	105,827	64	(93,842)		58,618	165	7		17,858	76,634	1,201,664
Total investment property	1,598,778		105,829	64	(93,843)		109,476	166	7		21,572	131,207	1,479,493

(1) During the 2020 fiscal year, balances in this account were transferred to and from property, plant, and equipment.

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Daniel H. Violatti

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Gustavo A. Manriquez

General Manager

Delfín Jórge Ezequiel Carballo

Chairman

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CONSOLIDATED MOVEMENTS IN INTANGIBLE ASSETS AS OF DECEMBER 31, 2021

ANNEX G

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Original					Depreciation					
ltem	value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Accum.	Transfers	Derecog.	For the year	At year end	Residual value at year end
Measured at cost											
Licenses	4,150,115	5	870,435	0	(10,073)	2,152,905	(339)	0	912,439	3,065,005	1,945,472
Other intangible assets	13,026,206	5	3,237,498	93		7,319,265	-	22	2,485,561	9,804,804	6,458,807
Total intangible assets	17,176,321		4,107,933	93	(10,073)	9,472,170	(339)	22	3,398,000	12,869,809	8,404,279

CONSOLIDATED MOVEMENTS IN INTANGIBLE ASSETS AS OF DECEMBER 31, 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Original		Depreciation								
ltem	value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Accum.	Transfers	Derecog.	For the year	At year end	Residual value at year end
Measured at cost											
Licenses	3,358,091	5	792,030		(6)	1,376,555	(4)		776,354	2,152,905	1,997,210
Other intangible assets	10,479,489	5	2,548,516	1,797	(2)	5,182,347	(3)	1,797	2,138,718	7,319,265	5,706,941
Total intangible assets	13,837,580		3,340,546	1,797	(8)	6,558,902	(7)	1,797	2,915,072	9,472,170	7,704,151

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CONSOLIDATED CONCENTRATION OF DEPOSITS AS OF DECEMBER 31, 2021 AND 2020

ANNEX H

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	12/31/	/2021	12/31/	/2020
Number of customers	Placement balance	% of total portfolio	Placement balance	% of total portfolio
10 largest customers	45,845,117	7.79	141,282,044	19.15
50 next largest customers	35,321,482	6.00	69,559,672	9.43
100 next largest customers	22,440,559	3.81	31,549,647	4.28
Other customers	485,243,546	82.40	495,322,840	67.14
Total	588,850,704	100.00	737,714,203	100.00

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CONSOLIDATED BREAKDOWN OF FINANCIAL LIABILITIES BY RESIDUAL TERM AS OF DECEMBER 31, 2021

ANNEX I

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Term to r	naturity			
ltem	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	Total
Deposits	534,412,537	52,250,559	6,441,859	550,099	43,267	1,264	593,699,585
Non-financial public sector	53,454,556	2,113,040	1,183,257	2,606			56,753,459
Financial sector	961,192						961,192
Non-financial private sector and persons domiciled abroad	479,996,789	50,137,519	5,258,602	547,493	43,267	1,264	535,984,934
Liabilities at fair value through profit or loss	1,627,732						1,627,732
Derivatives			2,532				2,532
Other financial liabilities	66,471,643	176,593	158,167	258,006	377,884	497,652	67,939,945
Financing received from the Argentine Central Bank and other financial institutions	235,308	182,952	13,519	8,318	5,724		445,821
Bonds issued			3,141,995				3,141,995
Subordinated bonds			1,364,088	1,364,089	2,728,178	49,252,993	54,709,348
Total	602,747,220	52,610,104	11,122,160	2,180,512	3,155,053	49,751,909	721,566,958

This Annex discloses the drop in future contractual cash flows, including interest and accessories accruable until the expiration of the applicable contracts.

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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Daniel H. Violatti Accounting Manager

latti anager Gustavo A. Manriquez General Manager

CONSOLIDATED BREAKDOWN OF FINANCIAL LIABILITIES BY RESIDUAL TERM AS OF DECEMBER 31, 2020

ANNEX I

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Term to n	naturity			
ltem	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	Total
Deposits	663,992,149	67,995,710	8,425,133	4,566,614	52,538	3,301	745,035,445
Non-financial public sector	102,449,069	8,390,806	1,361,454	3,212			112,204,541
Financial sector	1,051,180						1,051,180
Non-financial private sector and persons domiciled abroad	560,491,900	59,604,904	7,063,679	4,563,402	52,538	3,301	631,779,724
Derivatives	63	284					347
Repo transactions	936,425						936,425
Other financial institutions	936,425						936,425
Other financial liabilities	72,265,432	201,770	189,951	478,785	399,376	776,374	74,311,688
Financing received from the Argentine Central Bank and other financial institutions	633,111	301,085	308,033	121,814	60,517	8,640	1,433,200
Bonds issued	315,990		4,169,156	314,031	3,902,964		8,702,141
Subordinated bonds			1,714,632	1,714,634	3,771,176	65,888,637	73,089,079
Total	738,143,170	68,498,849	14,806,905	7,195,878	8,186,571	66,676,952	903,508,325

This Annex discloses the drop in future contractual cash flows, including interest and accessories accruable until the expiration of the applicable contracts.

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Daniel H. Violatti

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CONSOLIDATED MOVEMENTS IN PROVISIONS AS OF DECEMBER 31, 2021

ANNEX J

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Reduc	tions		
Item	Balances at the beginning of the year	Increases	Reversals	Applications	Monetary gain / (loss) from provisions	12/31/2021
Provisions for contingent commitments	25,972	369,744		1,271	(53,341)	341,104
Provisions for administrative, disciplinary and criminal penalties	1,084	41,631	252	41,576	(387)	500
Other	1,942,013	1,456,224		1,500,891	(597,374)	1,299,972
Total provisions	1,969,069	1,867,599	252	1,543,738	(651,102)	1,641,576

CONSOLIDATED MOVEMENTS IN PROVISIONS AS OF DECEMBER 31, 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Reduct	tions		
ltem	Balances at the beginning of the year	Increases	Reversals	Applications	Monetary gain / (loss) from provisions	12/31/2020
Provisions for contingent commitments	35,492	11,882		12,107	(9,295)	25,972
Provisions for administrative, disciplinary and criminal penalties	1,475				(391)	1,084
Other	2,991,001	1,693,583	12	1,903,537	(839,022)	1,942,013
Total provisions	3,027,968	1,705,465	12	1,915,644	(848,708)	1,969,069

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Leonardo D. Troyelli Partner
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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CONSOLIDATED BALANCES DENOMINATED IN FOREIGN CURRENCY AS OF DECEMBER 31, 2021 AND 2020

ANNEX L

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 20210, unless otherwise specified.)

		12/31	/2021			12/31/2020
	Total parent		Total by curre	ncy		
Items	company and Argentine branches	US dollar	Euro	Real	Other	Total
Assets						
Cash and bank deposits	122,029,652	121,226,437	546,330	22,193	234,692	159,576,341
Debt securities at fair value through profit or loss	1,233,936	1,233,936				8,992
Other financial assets	5,989,715	5,989,715				7,512,726
Loans and other financing transactions	15,334,766	15,334,766				35,155,595
Other financial institutions						32,044
Non-financial private sector and persons domiciled abroad	15,334,766	15,334,766				35,123,551
Other debt securities	33,870,709	33,870,709				8,890,918
Financial assets transferred as collateral	2,296,815	2,289,800	7,015			2,750,726
Investments in equity securities	69,998	69,998				17,550
Total assets	180,825,591	180,015,361	553,345	22,193	234,692	213,912,848
Liabilities						
Deposits	96,602,915	96,596,981	5,934			116,376,507
Non-financial public sector	7,676,485	7,676,485				6,337,255
Financial sector	760,577	760,577				866,242
Non-financial private sector and persons domiciled abroad	88,165,853	88,159,919	5,934			109,173,010
Liabilities at fair value through profit or loss	126,311	126,311				
Other financial liabilities	6,507,517	6,256,573	237,415		13,529	27,847,368
Financing received from the Argentine Central Bank and other financial institutions	276,681	271,339	5,342			708,843
Subordinated bonds	41,974,169	41,974,169				51,773,419
Other non-financial liabilities	40,431	40,431				30,710
Total liabilities	145,528,024	145,265,804	248,691		13,529	196,736,847

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Gustavo A. Manriquez General Manager

CONSOLIDATED ASSISTANCE TO RELATED PARTIES AS OF DECEMBER 31, 2021 AND 2020

ANNEX N

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Item	Normal	12/31/2021	12/31/2020
Loans and other financing transactions			
Advances	353,955	353,955	618,189
Without preferred guarantees or counter-guarantees	353,955	353,955	618,189
Checks	28,541	28,541	2,306
With preferred "A" guarantees and counter-guarantees	2,783	2,783	2,306
Without preferred guarantees or counter-guarantees	25,758	25,758	
Mortgage loans and loans secured by pledges	230,578	230,578	250,524
With preferred "B" guarantees and counter-guarantees	97,525	97,525	214,176
Without preferred guarantees or counter-guarantees	133,053	133,053	36,348
Personal loans	1,795	1,795	19,763
Without preferred guarantees or counter-guarantees	1,795	1,795	19,763
Cards	142,316	142,316	90,547
With preferred "A" guarantees and counter-guarantees	159	159	240
Without preferred guarantees or counter-guarantees	142,157	142,157	90,307
Other	3,780,700	3,780,700	1,709,822
With preferred "A" guarantees and counter-guarantees	5,484	5,484	30,709
With preferred "B" guarantees and counter-guarantees	23,068	23,068	9,449
Without preferred guarantees or counter-guarantees	3,752,148	3,752,148	1,669,664
Total loans and other financing transactions	4,537,885	4,537,885	2,691,150
Contingent commitments	137,375	137,375	162,819
Total	4,675,260	4,675,260	2,853,970
Allowances	65,486	65,486	23,142

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CONSOLIDATED CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES AS OF DECEMBER 31, 2021

ANNEX P

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Fair value through profit or loss	Fair value hierarchy		
ltem	Amortized cost	Fair value through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	26,624,503					
Financial institutions and correspondents	145,701,649					
Other	6,426					
Debt securities at fair value through profit or loss			32,406,588	31,000,826	289,009	1,116,753
Derivatives			1,296	396	900	
Repo transactions						
Argentine Central Bank	31,405,801					
Other financial assets	33,069,312		2,070,550	2,039,529		31,021
Loans and other financing transactions						
Non-financial public sector	2,376,011					
Other financial institutions	1,510,255					
Non-financial private sector and persons domiciled abroad						
Advances	24,393,228					
Checks	42,395,059					
Mortgage loans	41,691,947					
Loans secured by pledges	7,560,640					
Personal loans	97,887,634					
Credit cards	94,963,074					
Financial leases	477,990					
Other (1)	39,105,361					
Other debt securities	24,045,262	261,934,556		145,515,549	116,419,007	
Financial assets transferred as collateral	17,964,257					
Investments in equity securities			2,179,495	67,490		2,112,005
TOTAL FINANCIAL ASSETS	631,178,409	261,934,556	36,657,929	178,623,790	116,708,916	3,259,779

(1) It includes total allowances for non-financial private sector and persons domiciled abroad.

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CONSOLIDATED CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES AS OF DECEMBER 31, 2021

ANNEX P (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Fair value through profit or loss	Fair value hierarchy Level 1 Level 2 Lev		y
Item	Amortized cost	Fair value through OCI	Mandatory measurement			Level 3
Financial liabilities						
Deposits						
Non-financial public sector	56,402,528					
Financial sector	961,192					
Non-financial private sector and persons domiciled abroad						
Checking accounts	100,868,512					
Savings accounts	185,245,996					
Term deposits and term investments	229,654,054					
Other	15,718,422					
Liabilities at fair value through profit or loss		1,501,421	126,311	1,627,732		
Derivatives			2,532		2,532	
Other financial liabilities	67,935,119					
Financing received from the Argentine Central Bank and other financial institutions	437,726					
Bonds issued	2,990,809					
Subordinated bonds	41,974,169					
TOTAL FINANCIAL LIABILITIES	702,188,527	1,501,421	128,843	1,627,732	2,532	

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

ANNEX P

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Fair value through profit or loss	Fair value hierarchy		
ltem	Amortized cost	Fair value through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	38,373,382					
Financial institutions and correspondents	157,793,718					
Other	7,943					
Debt securities at fair value through profit or loss			82,991,433	82,420,193	10	571,230
Derivatives			10,916		10,916	
Repo transactions						
Argentine Central Bank	59,503,764					
Other financial assets	27,593,415		913,864	874,349		39,515
Loans and other financing transactions						
Non-financial public sector	5,456,248					
Other financial institutions	2,751,126					
Non-financial private sector and persons domiciled abroad						
Advances	26,583,643					
Checks	41,266,226					
Mortgage loans	38,355,185					
Loans secured by pledges	5,019,644					
Personal loans	106,049,719					
Credit cards	97,004,890					
Financial leases	178,960					
Other (1)	65,747,496					
Other debt securities	46,969,892	268,683,872		174,213,034	94,470,838	
Financial assets transferred as collateral	20,522,947	1,050,173		1,050,173		
Investments in equity securities			2,510,186	14,876		2,495,310
TOTAL FINANCIAL ASSETS	739,178,198	269,734,045	86,426,399	258,572,625	94,481,764	3,106,055

(1) It includes total allowances for non-financial private sector and persons domiciled abroad.

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

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

ANNEX P (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Fair value through profit or loss	Fair value hierarchy		
ltem	Amortized cost	Fair value through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
Non-financial public sector	111,040,851					
Financial sector	1,051,180					
Non-financial private sector and persons domiciled abroad						
Checking accounts	98,717,496					
Savings accounts	209,574,132					
Term deposits and term investments	274,362,919					
Other	42,967,625					
Derivatives			347	347		
Repo transactions						
Other financial institutions	933,682					
Other financial liabilities	74,287,265					
Financing received from the Argentine Central Bank and other financial institutions	1,387,310					
Bonds issued	7,436,745					
Subordinated bonds	51,773,419					
TOTAL FINANCIAL LIABILITIES	873,532,624		347	347		

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CONSOLIDATED BREAKDOWN OF INCOME AND LOSS AS OF DECEMBER 31, 2021 AND 2020

ANNEX Q

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Net financial in	Net financial income/(loss)			
	Mandatory me	Mandatory measurement			
Item	12/31/2021	12/31/2020			
Income/(loss) from financial assets measured at fair value through profit or loss		_			
Income/(loss) from government securities	16,914,637	15,210,215			
Income/(loss) from private securities	1,242,871	1,279,712			
Income/(loss) from derivatives					
Term transactions		114,641			
Income/(loss) from other financial assets	(9,785)	4,014			
Income/(loss) from investments in equity securities	1,039,824	73,664			
Income/(loss) from the sale or derecognition of financial assets at fair value (1)	714,877	52,477			
Income/(loss) from financial liabilities measured at fair value through profit or loss					
Income/(loss) from derivatives					
Term transactions	(93,665)				
Total	19,808,759	16,734,723			

(1) Amount net of reclassifications as income (loss) of items classified at fair value through OCI that were derecognized or collected during the year.

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CONSOLIDATED BREAKDOWN OF INCOME AND LOSS AS OF DECEMBER 31, 2021 AND 2020

ANNEX Q (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Financial income/(loss)			
Interest and adjustments due to the application of the effective interest rate for financial assets and liabilities measured at amortized cost	12/31/2021	12/31/2020		
Interest income				
Income from cash and bank deposits	13,178	193,459		
Income from government securities	7,533,921	9,695,363		
Income from private securities	302,874	2,427,111		
Income from loans and other financing transactions				
Non-financial public sector	1,815,621	4,457,686		
Financial sector	675,993	1,527,636		
Non-financial private sector				
Advances	8,072,197	16,321,251		
Checks	9,373,376	7,182,686		
Mortgage loans	15,282,763	12,187,055		
Loans secured by pledges	1,063,465	718,517		
Personal loans	48,138,879	49,343,302		
Credit cards	14,730,200	17,374,420		
Financial leases	84,257	86,088		
Other	15,518,711	19,954,431		
Income from repo transactions				
Argentine Central Bank	8,483,343	10,523,218		
Other financial institutions	52,679	144,413		
Total	131,141,457	152,136,636		

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Daniel H. Violatti

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

CONSOLIDATED BREAKDOWN OF INCOME AND LOSS AS OF DECEMBER 31, 2021 AND 2020

ANNEX Q (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Financial inc	come/(loss)
Interest and adjustments due to the application of the effective interest rate for financial assets and liabilities measured at amortized cost	12/31/2021	12/31/2020
Interest expenses		
Loss from deposits		
Non-financial private sector		
Checking accounts	(1,316,252)	(2,982,437)
Savings accounts	(1,236,778)	(987,366)
Term deposits and term investments	(87,258,406)	(81,358,031)
Loss from financing received from the Argentine Central Bank and other financial institutions	(156,354)	(152,201)
Loss from repo transactions		
Other financial institutions	(294,566)	(295,464)
Loss from other financial liabilities	(64,385)	(92,586)
Loss from bonds issued	(862,078)	(2,336,382)
Loss from other subordinated bonds	(3,245,046)	(3,619,241)
Total	(94,433,865)	(91,823,708)

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Gustavo A. Manriquez General Manager

CONSOLIDATED BREAKDOWN OF INCOME AND LOSS AS OF DECEMBER 31, 2021 AND 2020

ANNEX Q (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Interest and adjustments due to the application of the effective interest rate for financial assets measured at fair value through OCI	Income/(loss) for the year	OCI	Income/(loss) for the year	OCI
	12/31/2021	12/31/2021	12/31/2020	12/31/2020
Income/(loss) from government securities	94,290,726	495,562	84,962,797	(2,088,118)
Total	94,290,726	495,562	84,962,797	(2,088,118)

	Income / (loss	Income / (loss) for the year		
ltem	12/31/2021	12/31/2020		
Commission income				
Commissions from bonds	20,370,369	19,613,645		
Commissions from credits	170,518	278,423		
Commissions from loan commitments and financial guarantees	6,012	1,750		
Commissions from transferable securities	758,342	821,854		
Commissions from cards	12,481,450	13,340,932		
Commissions from insurance	2,284,875	2,417,088		
Commissions from foreign trade and exchange transactions	912,509	873,444		
Total	36,984,075	37,347,136		
Commission expenses				
Commissions from transactions involving securities	(1,921)			
Commissions from foreign trade and exchange transactions	(153,022)	(177,386)		
Other				
Commissions paid due to ATM exchanges	(2,367,455)	(1,906,523)		
Checkbook and clearing house expenses	(632,278)	(610,484)		
Credit card and foreign trade commissions	(376,275)	(395,825)		
Total	(3,530,951)	(3,090,218)		

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CONSOLIDATED VALUE ADJUSTMENT DUE TO LOSSES ALLOWANCE FOR BAD DEBTS AS OF DECEMBER 31, 2021

ANNEX R

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Movements between stages of the year				
			Remaining lifetime ECL of the financial asset			
Item	Balances at the beginning of the year	ECL of the following 12 months	Financial instrument with significant increase in credit risk	Financial instrument with credit impairment	Monetary gain/ (loss) from allowances	12/31/2021
Other financial assets	28,569	8,775			(10,896)	26,448
Loans and other financing transactions	15,128,282	(2,435,655)	507,232	1,428,382	(4,996,875)	9,631,366
Other financial institutions	25,075	(15,566)			(5,858)	3,651
Non-financial private sector and persons domiciled abroad						
Advances	1,035,058	121,918	68,476	(261,280)	(255,826)	708,346
Checks	806,967	261,606	180,044	7,303	(294,327)	961,593
Mortgage loans	1,136,515	49,610	1,076,895	181,571	(446,412)	1,998,179
Loans secured by pledges	202,784	(2,821)	(39,811)	34,373	(70,971)	123,554
Personal loans	4,295,402	(826,643)	(332,907)	1,083,632	(1,738,920)	2,480,564
Credit cards	5,115,205	(1,770,750)	(779,751)	451,516	(1,400,967)	1,615,253
Financial leases	15,166	10,182	(4)	(6,454)	(4,271)	14,619
Other	2,496,110	(263,191)	334,290	(62,279)	(779,323)	1,725,607
Contingent commitments	25,972	316,669	45,549		(47,086)	341,104
Other debt securities	2,027	(1,082)			(402)	543
Total allowances	15,184,850	(2,111,293)	552,781	1,428,382	(5,055,259)	9,999,461

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

Delfín Jórge Ezequiel Carballo

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CONSOLIDATED VALUE ADJUSTMENT DUE TO LOSSES ALLOWANCE FOR BAD DEBTS AS OF DECEMBER 31, 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

ANNEX R (continued)

		Movem	ents between stages of t			
			Remaining lifetime ECI	L of the financial asset		
ltem	Balances at the beginning of the year	ECL of the following 12 months	Financial instrument with significant increase in credit risk	Financial instrument with credit impairment	Monetary gain/(loss) from allowances	12/31/2020
Other financial assets	21,179	17,084			(9,694)	28,569
Loans and other financing transactions	10,417,923	6,349,926	3,039,507	(720,581)	(3,958,493)	15,128,282
Other financial institutions	56,712	(19,701)			(11,936)	25,075
Non-financial private sector and persons domiciled abroad						
Advances	1,585,896	20,522	1,905	(32,463)	(540,802)	1,035,058
Checks	754,763	209,327	127,312	(46,759)	(237,676)	806,967
Mortgage loans	787,126	158,480	455,848	5,929	(270,868)	1,136,515
Loans secured by pledges	265,191	37,153	10,830	(26,036)	(84,354)	202,784
Personal loans	3,775,683	1,379,587	753,940	(354,825)	(1,258,983)	4,295,402
Credit cards	1,629,678	3,266,763	1,213,684	(110,981)	(883,939)	5,115,205
Financial leases	10,996	(2,937)	(1,191)	11,665	(3,367)	15,166
Other	1,551,878	1,300,732	477,179	(167,111)	(666,568)	2,496,110
Contingent commitments	35,492	8,027	(8,211)	527	(9,863)	25,972
Other debt securities	3,980	402			(2,355)	2,027
Total allowances	10,478,574	6,375,439	3,031,296	(720,054)	(3,980,405)	15,184,850

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Undersigned auditor	Leonardo D. Troyelli
Professional Association	Pistrelli, Henry Martin y Asociados S.R.L.
Report for the year ended December 31, 2021	001

SEPARATE BALANCE SHEETS AS OF DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Notes	Annexes	12/31/2021	12/31/2020
10	Р	167,828,670	172,824,071
		26,623,615	38,371,996
		106,641,108	75,463,152
		34,557,521	58,980,980
		6,426	7,943
10	A and P	28,296,895	80,280,677
5 and 10	Р	1,296	10,916
6 and 10	Р	31,405,801	60,662,069
7, 8 and 10	P and R	25,300,137	24,637,101
8 and 10	B, C, D, P and R	353,884,639	388,514,777
		2,376,011	5,456,248
		1,510,255	2,751,126
		349,998,373	380,307,403
8 and 10	A, P and R	281,433,796	308,126,361
9, 10 and 33	Р	17,696,082	21,450,305
		543,439	
10	A and P	2,124,462	2,509,994
13	Е	7,448,376	7,137,613
	F	52,825,047	51,836,748
	G	8,379,254	7,701,512
14		1,850,601	2,980,532
		3,241,521	3,336,782
		982,260,016	1,132,009,458
	5 and 10 6 and 10 7, 8 and 10 8 and 10 9, 10 and 33	10 P 10 A and P 5 and 10 P 6 and 10 P 7, 8 and 10 P and R 8 and 10 B, C, D, P and R 9, 10 and 33 P 10 A and P 13 E F G	10 P 167,828,670 26,623,615 106,641,108 34,557,521 6,426 10 A and P 28,296,895 5 and 10 P 1,296 6 and 10 P 31,405,801 7, 8 and 10 P and R 25,300,137 8 and 10 B, C, D, P and R 353,884,639 2,376,011 1,510,255 349,998,373 8 and 10 A, P and R 281,433,796 9, 10 and 33 P 17,696,082 13 E 7,448,376 F 52,825,047 G 8,379,254 14 1,850,601

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

SEPARATE BALANCE SHEETS AS OF DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Notes	Annexes	12/31/2021	12/31/2020
LIABILITIES				_
Deposits	10	H, I and P	585,061,785	732,218,969
Non-financial public sector			56,402,528	111,040,851
Financial sector			961,192	1,051,180
Non-financial private sector and persons domiciled abroad			527,698,065	620,126,938
Derivatives	5 and 10	I and P	2,532	347
Repo transactions	6 and 10	I and P		933,682
Other financial liabilities	10 and 16	I and P	59,023,781	50,157,968
Financing received from the Argentine Central Bank and other financial institutions	10	I and P	437,453	1,386,972
Bonds issued	10 and 38	I and P	2,990,809	7,436,745
Current income tax liabilities				7,530,064
Subordinated bonds	10 and 38	I and P	42,016,185	51,773,419
Provisions	18	J and R	1,633,415	1,969,069
Deferred income tax liabilities	23		5,692,048	9,496,105
Other non-financial liabilities	19		46,833,480	45,593,360
TOTAL LIABILITIES			743,691,488	908,496,700
SHAREHOLDERS' EQUITY				
Capital stock	31	K	639,413	639,413
Non-capitalized contributions			12,429,781	12,429,781
Capital adjustments			82,601,146	82,601,146
Reserved earnings			121,826,151	165,758,816
Retained earnings			(8,920,325)	(76,394,268)
Retained other comprehensive income	3		2,869,866	1,696,177
Income/(loss) for the year			27,122,496	36,781,693
TOTAL SHAREHOLDERS' EQUITY			238,568,528	223,512,758
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			982,260,016	1,132,009,458

Notes 1 through 45 to the Separate Financial Statements, and Annexes A through L, and N through R are an integral part of these Separate Financial Statements.

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Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

SEPARATE INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Notes	Annexes	12/31/2021	12/31/2020
Interest income		Q	225,142,106	237,066,610
Interest expense		Q	(94,395,138)	(91,818,501)
Net interest income / (loss)			130,746,968	145,248,109
Commission income	24	Q	36,489,714	36,728,808
Commission expense		Q	(3,176,864)	(3,009,328)
Net commission income / (loss)			33,312,850	33,719,480
Subtotal (Net interest income / (loss) + Net commission income / (loss))			164,059,818	178,967,589
Net income/(loss) due to measurement of financial instruments at fair value through profit or loss		Q	18,953,896	16,943,261
Income/(loss) due to derecognition of assets at amortized cost			244,053	1,951,429
Gold and foreign currency exchange rate differences	25		4,456,354	6,082,022
Other operating income	26		5,927,044	7,053,380
Bad debt charges			(2,453,050)	(12,087,958)
Net operating income			191,188,115	198,909,723
Employee benefits	27		(38,836,417)	(39,516,459)
Administrative expenses	28		(19,793,255)	(21,663,245)
Asset amortization and depreciation		F and G	(7,071,797)	(6,612,675)
Other operating expenses	29		(33,946,442)	(30,682,904)
Operating income / (loss)			91,540,204	100,434,440
Income/(loss) from subsidiaries, associates and joint ventures			879,250	(430,484)
Income/(loss) from net monetary position			(64,262,617)	(45,296,360)
Income/(loss) before taxes from ongoing activities			28,156,837	54,707,596
Income tax from ongoing activities	23		(1,034,341)	(17,925,903)
Net income/(loss) from ongoing activities			27,122,496	36,781,693
Net income / (loss) for the year			27,122,496	36,781,693

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

SEPARATE EARNINGS PER SHARE FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

ltems	12/31/2021	12/31/2020
Net earnings attributable to the shareholders of the controlling company	27,122,496	36,781,693
Plus: dilutive effects inherent in potential common shares		
Net earnings attributable to the shareholders of the controlling company adjusted by dilutive effects	27,122,496	36,781,693
Weighted average number of outstanding common shares for the year	639,413	639,413
Plus: weighted average number of additional common shares with dilutive effects		
Weighted average number of outstanding common shares for the year adjusted by dilutive effects	639,413	639,413
Basic earnings per share (in ARS)	42,4178	57,5242

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel Wielatti

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED **DECEMBER 31, 2021 AND 2020**

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Notes	Annexes	12/31/2021	12/31/2020
Net income / (loss) for the year			27,122,496	36,781,693
Other Comprehensive Income items to be reclassified as income/(loss) for the year				
Exchange rate differences due to the translation of the Financial Statements			(766,334)	180,923
Exchange rate difference for the year			(766,334)	180,923
Income/(loss) due to measurement of financial instruments at fair value through OCI (Section 4.1.2a of IFRS 9)			2,118,273	420,414
Income/(loss) for the year due to measurement of financial instruments at fair value through OCI		Q	673,812	(1,815,407)
Reclassification adjustment for the year			2,651,201	2,496,055
Income tax	23,b)		(1,206,740)	(260,234)
Interest in Other Comprehensive Income of associates and joint ventures recorded using the equity method			(178,250)	814,369
Income/(loss) for the year due to interest in Other Comprehensive Income of subsidiaries, associates and joint ventures recorded using the equity method			(178,250)	814,369
Total Other Comprehensive Income items to be reclassified as income/ (loss) for the year			1,173,689	1,415,706
Total Other Comprehensive Income			1,173,689	1,415,706
Total comprehensive income			28,296,185	38,197,399

Notes 1 through 45 to the Separate Financial Statements, and Annexes A through L, and N through R are an integral part of these Separate Financial Statements.

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Leonardo D. Troyelli Partner
Public Accountant - UBA
C.P.C.E.C.A.B.A. V 287 P 155 Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED **DECEMBER 31, 2021**

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Capital stock	Non- capitalized contributions		Other comprehensiv	<i>i</i> e income	Reserve	e funds		
Movements	Notes	Outstanding shares	Share issue premium	Capital adjustments	Accumulated exchange rate difference due to translation of the financial statements	Other (1)	Statutory	Other	Retained earnings (1)	Total shareholder's equity
Restated balances at the beginning of the year		639,413	12,429,781	82,601,146	1,366,485	329,692	48,438,170	117,320,646	(39,612,575)	223,512,758
Total comprehensive income for the year:										
-Net income for the year									27,122,496	27,122,496
-Other comprehensive income for the year					(766,334)	1,940,023				1,173,689
Distribution of retained earnings approved by the shareholders at the Shareholders' Meeting of April 30, 2021	41									
-Cash dividends								(12,839,897)		(12,839,897)
-Absorption of accumulated losses										
Voluntary reserve fund								(667)	667	
Voluntary reserve fund for the future distribution of income								(30,691,583)	30,691,583	
-Personal property tax on shares and interests								(400,518)		(400,518)
Balances at year end		639,413	12,429,781	82,601,146	600,151	2,269,715	48,438,170	73,387,981	18,202,171	238,568,528

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

Delfín Jórge Ezequiel Carballo

Chairman

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SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Capital stock	Non- capitalized contributions		Other comprehensiv	ve income	Reserv	e funds		
Movements	Notes	Outstanding shares	Share issue premium	Capital adjustments	Accumulated exchange rate difference due to translation of the financial statements	Other (1)	Statutory	Other	Retained earnings (1)	Total shareholder's equity
Restated balances at the beginning of the year		639,413	12,429,781	82,601,146	1,185,562	(905,091)	31,670,045	81,199,049	6,654,255	215,474,160
Total comprehensive income for the year:										
-Net income for the year									36,781,693	36,781,693
-Other comprehensive income for the year					180,923	1,234,783				1,415,706
Distribution of retained earnings approved by the shareholders at the Shareholders' Meeting of April 30, 2020										
-Statutory reserve fund							16,768,125		(16,768,125)	
-Voluntary reserve fund								66,280,398	(66,280,398)	
-Cash dividends								(30,158,801)		(30,158,801)
Balances at year end		639,413	12,429,781	82,601,146	1,366,485	329,692	48,438,170	117,320,646	(39,612,575)	223,512,758

(1) The balances at the beginning of the year were adjusted in accordance with the provisions of Communication "A" 7211. See also the "Regulatory changes introduced in this fiscal year" section of Note 3 to the Consolidated Financial Statements.

Notes 1 through 45 to the Separate Financial Statements, and Annexes A through L, and N through R are an integral part of these Separate Financial Statements.

Signed for identification purposes together with our report of: 02/23/2022 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. V 1 P 13

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

SEPARATE CASH FLOW STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Items	12/31/2021	12/31/2020
Cash flows from operating activities			
Income/(loss) for the year before income tax		28,156,837	54,707,596
Adjustment for the total monetary gain (loss) for the year		64,262,617	45,296,360
Adjustments to calculate cash flows from operating activities:			
Amortization and depreciation		7,071,797	6,612,675
Bad debt charges		2,453,050	12,087,958
Exchange rate differences		(16,443,107)	(24,052,284)
Other adjustments		41,411,711	38,886,864
Net increase/decrease from operating assets:			
Debt securities at fair value through profit or loss		51,988,642	(123,694,433)
Derivatives		9,620	93,239
Repo transactions		29,256,268	(58,426,478)
Loans and other financing transactions			
Non-financial public sector		3,080,237	7,799,365
Other financial institutions		1,240,871	5,370,371
Non-financial private sector and persons domiciled abroad		27,058,213	39,446,525
Other debt securities		(34,561,917)	(23,379,335)
Financial assets transferred as collateral		3,754,223	453,677
Investments in equity securities		385,532	646,674
Other assets		(918,462)	(15,501,092)
Net increase/decrease from operating liabilities:			
Deposits			
Non-financial public sector		(54,638,323)	74,955,727
Financial sector		(89,988)	405,601
Non-financial private sector and persons domiciled abroad		(92,428,873)	117,618,932
Derivatives		2,185	(1,579,342)
Repo transactions		(933,682)	(1,126,407)
Other liabilities		8,701,720	8,563,246
Income tax payments		(10,656,946)	(12,219,065)
Total operating activities (A)		58,162,225	152,966,374

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Gustavo A. Manriquez General Manager

SEPARATE CASH FLOW STATEMENTS FOR THE YEARS ENDED **DECEMBER 31, 2021 AND 2020**

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Items	Notes	12/31/2021	12/31/2020
Cash flows from investment activities		12,21,222	
Payments:			
Net payments due to the purchase of PPE, intangible and other assets		(6,729,908)	(5,414,471)
Acquisition of a controlling interest in subsidiaries or other businesses		(35,653)	
Total investment activities (B)		(6,765,561)	(5,414,471)
Cash flows from financing activities			
Payments:			
Non-subordinated bonds		(4,089,740)	(3,082,883)
Financing from local financial institutions		(794,142)	(3,077,136)
Subordinated bonds		(2,971,945)	(3,345,865)
Other payments related to financing activities		(679,643)	(798,515)
Collections / income			
Non-subordinated bonds		659,552	
Argentine Central Bank			10,548
Total financing activities (C)		(7,875,918)	(10,293,851)
Effect of exchange rate variations (D)		26,301,661	42,220,043
Monetary effect on cash and cash equivalents (E)		(136,067,430)	(106,960,320)
Net increase (decrease) in cash and cash equivalents (A+B+C+D+E)		(66,245,023)	72,517,775
Restated cash and cash equivalents at the beginning of the year	30	367,049,304	294,531,529
Cash and cash equivalents at year end	30	300,804,281	367,049,304

Notes 1 through 45 to the Separate Financial Statements, and Annexes A through L, and N through R are an integral part of these Separate Financial Statements.

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

1. CORPORATE INFORMATION

Banco Macro S.A. (hereinafter, the Entity), is a corporation incorporated in the Argentine Republic, that offers traditional banking products and services to both companies, including those operating in regional economies, and individuals, thus strengthening its goal to operate as a multiservice bank. The Entity also renders services through its subsidiaries, Macro Bank Limited (a company incorporated under the laws of Bahamas), Macro Securities S.A., Macro Fiducia S.A., Macro Fondos S.G.F.C.I.S.A., Argenpay S.A.U. and Fintech S.G.R.

Macro Compañía Financiera S.A. was incorporated in 1977 to operate as a non-bank financial institution, In May 1988, it was granted authorization to operate as a commercial bank and was incorporated as Banco Macro S.A. Subsequently, as a result of various mergers with other entities, it adopted different names (among them, Banco Macro Bansud S.A.) until it became Banco Macro S.A. in August 2006.

The Entity's shares have been publicly listed on Bolsas y Mercados Argentinos (BYMA, acronym in Spanish) since November 1994, and on the New York Stock Exchange (NYSE) since March 24, 2006. Additionally, on October 15, 2015, an authorization was granted for them to be listed on Mercado Abierto Electrónico S.A. (MAE, acronym in Spanish).

Since 1994, Banco Macro S.A. has focused mainly on regional areas outside the City of Buenos Aires. In line with this strategy, in 1996, Banco Macro S.A. began the process of acquiring entities, assets and liabilities as part of the privatization of provincial banks and other banking institutions.

In 2001, 2004, 2006 and 2010, the Entity acquired control over Banco Bansud S.A., Nuevo Banco Suquía S.A., Nuevo Banco Bisel S.A. and Banco Privado de Inversiones S.A., respectively. Such entities merged with Banco Macro S.A. in December 2003, October 2007, August 2009 and December 2013, respectively. Moreover, in 2006, the Entity acquired control over Banco del Tucumán S.A., which merged with Banco Macro S.A. in October 2019.

During the years 2020 and 2021, the Entity made contributions to Play Digital S.A. for a total of ARS 253,557 (non-restated), subscribing 215,717,076 shares with a nominal value of ARS 1 each. See Note 1 to the Consolidated Financial Statements.

In addition, on October 1, 2021, the Entity decided to exercise the option to acquire a 24.99% interest in Fintech S.G.R., as explained in the "Consolidation bases" section of Note 3 to the Consolidated Financial Statements. The Entity has control over this structured company. See Note 1 to the Consolidated Financial Statements.

Moreover, on October 1, 2021, the Entity paid ARS 50,850 (non-restated) to acquire shares representing 50% of the capital stock and votes of Finova S.A. See Note 1 to the Consolidated Financial Statements.

On February 23, 2022, the Entity's Board of Directors approved the preparation of these Separate Financial Statements. In the opinion of the Entity's Management, no modifications are to be introduced to these Separate Financial Statements following their preparation, even though the shareholders have the power to do so at the Shareholders' Meeting.

Signed for identification purposes together with our report of: 02/23/2022 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L

Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155 Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

> Alejandro Almarza Statutory Auditor Public Accountant - UBA

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

2. OPERATIONS OF THE ENTITY

Note 2 to the Consolidated Financial Statements includes a detailed description of the agreements between the Entity and various provincial and municipal governments.

3. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES APPLIED

Accounting standards applied

The Entity's Separate Financial Statements were prepared in accordance with the Financial Reporting Framework established by the Argentine Central Bank (through Communication "A" 6114, as supplemented). Except for the regulatory provisions set forth by the Argentine Central Bank explained in the paragraph below, the framework is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish). Such international standards include the IFRS, the International Accounting Standards (IAS), and the interpretations issued by the IFRS Interpretations Committee (IFRIC) or the former Standards Interpretation Committee (SIC).

Of the temporary exclusions established by the Argentine Central Bank to the application of the IFRSs in force, the following ones affect the preparation of these Separate Financial Statements:

- a) Pursuant to Argentine Central Bank's Communication "A" 6114, as amended and supplemented, within the framework of the convergence process towards IFRS, the Argentine Central Bank determined that, as from the fiscal years beginning on or after January 1, 2020, financial institutions categorized as "Group A" in accordance with the regulations of the Central Bank, among which the Entity is included, must begin to apply Section 5.5 "Impairment" of IFRS 9 "Financial Instruments" (subsections B5.5.1 to B5.5.55) except for the exposures to the public sector, taking into consideration the temporary exception established by Communication "A" 6847. As of the date of these Separate Financial Statements, the Entity is in the process of calculating the effects resulting from the full application of this standard.
- b) Additionally, the Entity received the Memorandums dated March 12 and 22, 2021 and Abril 29, 2019 from the Argentine Central Bank, establishing specific provisions related to the measurement of the interest in Prisma Medios de Pago S.A., which is explained in Note 11. Taking such provisions into consideration, the Entity adjusted the fair value previously established. As of the date of these Separate Financial Statements, the Entity is in the process of calculating the difference between such value and the fair value determined in accordance with the IFRS, but it estimates that such difference could be significant.

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> Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA CPCECABA V 120 P 210

Daniel H. Vio

Accounting Manager

Gustavo A. Manriguez

Delfín Jórge Ezeguiel Carballo

Accounting policies applied

Except as detailed above, the accounting policies applied by the Entity comply with the IFRSs currently approved, and were applied to the preparation of these annual Consolidated Financial Statements in accordance with the IFRSs adopted by the Argentine Central Bank under Communication "A" 7411. Generally, the Argentine Central Bank does not allow the early application of any IFRS unless it expressly authorizes otherwise.

Note 3 to the Consolidated Financial Statements provides additional information on the basis for the presentation of the Consolidated Financial Statements and the main accounting policies applied, as well as information on the Entity's subsidiaries. All of the information in said Note is also applicable to these Separate Financial Statements, except for the goodwill generated by the business combination indicated in Note 12, which, according to the Argentine Central Bank's Communication "A" 6618, it is part of a net investment in the subsidiary in the separate financial statements.

Going concern

The Entity's Management conducted an assessment of the Entity's capacity to continue operating as a going concern, and concluded that the Entity has sufficient resources to continue operating for the foreseeable future. Moreover, the Management has no knowledge of any material uncertainties which may bring into question the Entity's ability to continue as a going concern. Therefore, these Separate Financial Statements were prepared on a going concern basis.

Subsidiaries

As stated in Note 1, the Entity undertakes certain transactions through its subsidiaries.

A subsidiary is any entity controlled by the Entity. An Entity controls other entities whenever it is exposed or has a right to variable returns as a result of its continued involvement with such other entities, and has the ability to use its power to direct the operating and financing policies of such other entities, to influence such returns.

As required by IAS 27 "Consolidated and Separate Financial Statements," investments in subsidiaries were disclosed using the "equity method" provided for under IAS 28 "Investments in Associates and Joint Ventures." Under this method, investments are initially disclosed at cost and their value is then increased or reduced to reflect the investor's interest in the profits and losses of the applicable entity after the acquisition or incorporation date.

The Entity's interest in the profits and losses of subsidiaries and associates is disclosed in the "Income / (loss) from subsidiaries, associates and joint ventures" line of the Income Statement. The Entity's interest in its subsidiaries' other comprehensive income is recorded in the "Income/(loss) for the year due to interest in OCI of subsidiaries, associates and joint ventures recorded using the equity method" line of the Statement of Other Comprehensive Income.

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Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Transcription into the Entity's books

As of the date of these Separate Financial Statements, the analytical report and the Separate Financial Statements were in the process of being transcribed into the Inventories and the Ledger books, and the Balance Sheets book, respectively.

Regulatory changes introduced in this fiscal year

See Note 3 to the Consolidated Financial Statements.

New pronouncements

Se encuentran detallados en la Nota 3 a los Estados financieros consolidados.

4. CONTINGENT TRANSACTIONS

In order to meet customers' specific financial needs, the Entity's credit policy includes, among other transactions, the granting of guarantees, securities, bonds, letters of credit and documentary credits. Furthermore, there are exposures related to authorized overdrafts in checking accounts and unused purchase limits in credit cards issued by the Entity. As they involve obligations or liabilities which are contingent for the Entity, they expose the Entity to credit risks additional to the ones disclosed on the Balance Sheet and are, therefore, an integral part of the Entity's total risk.

As of December 31, 2021 and 2020, the Entity recorded the following maximum exposures to credit risk related to this type of transactions:

Items	12/31/2021	12/31/2020
Unused credit card limits and current account overdrafts	221,916,659	143,727,073
Guarantees provided (1)	1,860,839	1,936,233
Unused advances and loans granted (1)	872,543	782,793
Liabilities from foreign trade transactions		1,341,363
Subtotal	224,650,041	147,787,462
Minus: Provision for expected credit losses (ECL)	(332,943)	(25,972)
Total	224,317,098	147,761,490

(1) It includes transactions not provided for under the standard for the classification of financial system debtors. The guarantees provided amounted to ARS 26,092 and 244,328, as of December 31, 2021 and 2020, respectively. Unused advances and loans granted amounted to ARS 96,209 and 123,202, as of December 31, 2021 and 2020, respectively.

The risks derived from the contingent transactions described above were assessed and controlled within the framework of the Entity's credit risk policies, mentioned in Note 43 to the Consolidated Financial Statements.

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5. DERIVATIVES

The Entity takes part in transactions involving derivatives for trading purposes. Note 5 to the Consolidated Financial Statements contains a description of the reasons, the types of transactions executed by the Entity involving derivatives, and the notional and fair values of the financial instruments recorded as assets or liabilities on the Balance Sheet.

6. REPO TRANSACTIONS

As of December 31, 2021 and 2020, the Entity records outstanding repurchase and reverse repurchase transactions over government and private securities for an absolute value of ARS 31,405,801 and 61,595,751, respectively. The transactions outstanding as of December 2021 matured on January 2022. Furthermore, as of December 31, 2020, the securities delivered to guarantee reverse repurchase transactions totaled ARS 1,050,173, and were recorded under "Financial assets transferred as collateral," while the securities received to guarantee repurchase transactions as of December 31, 2021 and 2020 amounted to ARS 35,108,699 and ARS 68,113,533, respectively, and were recorded outside the balance sheet.

The profits derived by the Entity from repurchase transactions closed during the years ended December 31, 2021 and 2020 amount to ARS 8,536,022 and ARS 10,733,817, respectively, and are recorded in the Separate Income Statement under "Interest income." In addition, the losses derived by the Entity from reverse repurchase transactions closed during the years ended December 31, 2021 and 2020 amount to ARS 294,566 and ARS 295,464, respectively, and were recorded in the Separate Income Statement under "Interest expense."

7. OTHER FINANCIAL ASSETS

Listed below are the items in the financial assets accounts as of December 31, 2021 and 2020:

Items	12/31/2021	12/31/2020
Receivables from unliquidated spot sales of foreign currency	15,467,775	12,740,004
Sundry debtors (see Note 11)	9,116,835	10,759,160
Receivables from unliquidated spot sales of government securities	90,848	836,128
Private securities	31,021	39,516
Other	620,106	290,862
Subtotal	25,326,585	24,665,670
Minus: ECL Allowance	(26,448)	(28,569)
Total	25,300,137	24,637,101

The disclosures regarding the ECL allowance are included in Note 8 "Value adjustment due to expected credit losses on credit exposures not measured at fair value through profit or loss."

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Gustavo A. Manriquez General Manager

8. VALUE ADJUSTMENT DUE TO EXPECTED CREDIT LOSSES ON CREDIT EXPOSURES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Note 8 to the Consolidated Financial Statements details the allowances disclosed by the Entity under this item.

Additionally, the changes in the ECL allowances at sector and product level are described in Annex R, "Value adjustment - Value adjustment due to losses - Allowance for bad debts."

9. FINANCIAL ASSETS TRANSFERRED AS COLLATERAL

As of December 31, 2021 and 2020, the Entity had transferred as collateral the following financial assets:

	Book value	
Items	12/31/2021	12/31/2020
For transactions with the Argentine Central Bank	15,525,187	18,174,500
For security deposits	2,170,895	2,225,632
For forward contracts on securities		1,050,173
Total	17,696,082	21,450,305

The Entity's Management believes no losses will result from the restrictions on the disposal of the foregoing financial assets.

10. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

Note 10 to the Consolidated Financial Statements describes the methodologies and scenarios used to calculate the fair value of the financial instruments recorded at fair value in these Separate Financial Statements, and the financial instruments which were not recorded herein, It also provides relevant information on the instruments classified into level 3 of the fair value hierarchy.

Even though the Entity's Management has applied its best judgment to the estimation of the fair value of financial instruments, any estimation technique carries with it a certain inherent level of fallibility.

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

Fair value hierarchies

The Entity uses the following hierarchies to determine and disclose the fair value of financial instruments, depending on the valuation technique used:

- Level 1: (unadjusted) quoted prices observable for identical assets or liabilities in active markets to which the Entity has access as of the measurement date. A market is only deemed active by the Entity where sufficient trading activities are recorded in proportion to the volume or liquidity of the identical assets or liabilities, and binding and enforceable quoted prices exist as of the end of each reporting year.
- Level 2: valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are directly or indirectly observable. These data include the quoted prices of similar assets or liabilities in active markets, the quoted prices of identical instruments in inactive markets, and observable data other than quoted prices, such as interest rates, yield curves, implied volatilities and credit differentials. Level 2 entry data may also require adjustments depending on the specific factors of the applicable asset or liability, such as the asset's condition or location, or the extent to which entry data are linked to items comparable to the applicable asset or liability. However, where said adjustments are based on unobservable entry data which are significant for purposes of the entire measurement, the Entity classifies the applicable instruments under Level 3.
- Level 3: valuation techniques in which the data and variables having a significant impact on the determination of the fair value recorded or disclosed are not based on observable market information.

The table below shows a reconciliation of the balances recorded at the beginning and at the end of the year for Level 3 financial assets and liabilities measured at fair value:

		As of December 31, 2021	
Reconciliation	Debt securities	Other financial assets	Investments in equity securities
Balance at the beginning of the year	571,230	39,515	2,495,310
Transfers to level 3			
Transfers from level 3			
Profit and loss	352,566	1,829	621,774
Recognitions and derecognitions	502,430	5,135	(22,299)
Monetary effect	(309,473)	(15,458)	(982,780)
Balance at year end	1,116,753	31,021	2,112,005

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Gustavo A. Manriquez General Manager

Delfín Jorge Ezequiel Carballo

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Reconciliation	Debt securities	Other financial assets	Investments in equity securities
Balance at the beginning of the year	1,674,888	47,266	3,137,452
Transfers to level 3			
Transfers from level 3			
Profit and loss	313,643	14,297	201,766
Recognitions and derecognitions	(1,194,786)	(9,820)	25,828
Monetary effect	(222,515)	(12,228)	(869,736)
Balance at year end	571,230	39,515	2,495,310

Note 10 to the Consolidated Financial Statements describes the valuation techniques and significant unobservable inputs used for the valuation of Level 3 Assets.

Changes in fair value levels

The Entity monitors the availability of market information to assess the classification of financial instruments into the different fair value hierarchies, as well as the resulting determination of transfers between levels 1, 2 and 3 at the end of each year.

As of December 31, 2021 and 2020, the Entity recorded no transfers between levels 1, 2 or 3.

Financial assets and liabilities not recorded at fair value

The table below shows a comparison between the fair value and the book value of financial instruments not recorded at fair value as of December 31, 2021 and 2020:

12/31/2021

Items	Book value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and bank deposits	167,828,670	167,828,670			167,828,670
Repo transactions	31,405,801	31,405,801			31,405,801
Other financial assets	25,269,116	25,269,116			25,269,116
Loans and other financing transactions	353,884,639			327,385,535	327,385,535
Other debt securities	24,045,262	22,870,843	649,862	156,143	23,676,848
Financial assets transferred as collateral	17,696,082	17,696,082			17,696,082
	Total 620,129,570	265,070,512	649,862	327,541,678	593,262,052

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Gustavo A. Manriquez General Manager

Financial liabilities					
Deposits	585,061,785	330,203,657		254,526,139	584,729,796
Other financial liabilities	59,023,781	57,589,007	1,434,811		59,023,818
Financing received from the Argentine Central Bank and other financial institutions	437,453	395,937	38,375		434,312
Bonds issued	2,990,809		2,632,631		2,632,631
Subordinated bonds	42,016,185		34,493,586		34,493,586
Total	689,530,013	388,188,601	38,599,403	254,526,139	681,314,143

12/31/2020

Items	Book value	Level 1	Level 2	Level 3	Fair value
Financial assets					
Cash and bank deposits	172,824,071	172,824,071			172,824,071
Repo transactions	60,662,069	60,662,069			60,662,069
Other financial assets	24,597,586	24,597,586			24,597,586
Loans and other financing transactions	388,514,777			362,198,537	362,198,537
Other debt securities	46,969,892	15,939,083	33,524,602	223,887	49,687,572
Financial assets transferred as collateral	20,400,132	20,400,132			20,400,132
Total	713,968,527	294,422,941	33,524,602	362,422,424	690,369,967

12/31/2020

Items	Book value	Level 1	Level 2	Level 3	Fair value
Financial liabilities					
Deposits	732,218,969	361,672,540		370,126,706	731,799,246
Repo transactions	933,682	933,682			933,682
Other financial liabilities	50,157,968	48,146,524	2,009,484		50,156,008
Financing received from the Argentine Central Bank and other financial institutions	1,386,972	488,858	883,641		1,372,499
Bonds issued	7,436,745		6,220,000		6,220,000
Subordinated bonds	51,773,419		43,929,655		43,929,655
Total	843,907,755	411,241,604	53,042,780	370,126,706	834,411,090

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Gustavo A. Manriquez General Manager

11. INVESTMENTS IN EQUITY SECURITIES - PRISMA MEDIOS DE PAGO S.A.

Investments in equity securities as of December 31, 2021 and 2020 are described in Annex A. In regard to the Entity's interest in Prisma Medios de Pagos S.A. as of December 31, 2021 and 2020, see also Note 11 to the Consolidated Financial Statements.

12. BUSINESS COMBINATIONS

On October 1, 2021, the Entity exercised the option to acquire a 24.99% interest in Fintech S.G.R., a structured company controlled by the Entity. Details of the transaction are included in Note 12 to the Consolidated Financial Statements.

13. INVESTMENTS IN SUBSIDIARIES, **ASSOCIATES AND JOINT VENTURES**

The Entity's interest in associates and joint ventures is described in Note 13 to the Consolidated Financial Statements. For more information about the Entity's interest in subsidiaries, associates and joint ventures, see Annex E to these Separate Financial Statements, entitled "Interests in other companies."

14. OTHER NON-FINANCIAL ASSETS

Listed below are the items in the non-financial assets accounts as of December 31, 2021 and 2020:

Items	12/31/2021	12/31/2020
Advanced payments	820,198	688,200
Investment property (see Annex F)	457,335	1,167,064
Tax advances	428,599	907,127
Other	144,469	218,141
Total	1,850,601	2,980,532

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

Ezeguiel Carballo

15. RELATED PARTIES

A related party is any person or entity related to the Entity in such a form that:

- they exercise sole or joint control over the Entity;
- they have a significant influence on the Entity;
- they are a member of the key management personnel of the Entity or its controller;
- they are a member of the same group as the Entity;
- they are an associate (or an associate of a member of a group to which the Entity is a member).

Key Management Personnel means any person having the required authority and responsibility to directly or indirectly plan, direct and control the Entity's activities. The Entity deems members of the Board of Directors and Senior Managers who are members of the Risk Management Committee, the Assets and Liabilities Committee and the Senior Credit Committee to be key management personnel for purposes of IAS 24.

The following are the balances and income or loss from transactions with related parties as of December 31, 2021 and 2020:



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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

Delfín Jórge Ezeguiel Carballo

		As of December 31, 2021									
			Main subsidiaries								
	Macro Bank Limited	Macro Securities S.A.	Macro Fondos S.G.F.C.I.S.A.	Argenpay S.A.U.	Fintech S.G.R.	Associates	Key management personnel ⁽¹⁾	Other related parties	Total		
Assets											
Cash and bank deposits	823								823		
Loans and other financing transactions (2)											
Checks								28,541	28,541		
Advances							80,403	252,916	333,319		
Credit cards							71,832	44,870	116,702		
Leases								28,726	28,726		
Personal loans							1,425		1,425		
Mortgage loans							256,599		256,599		
Other loans		1,384,921					76,342	1,582,029	3,043,292		
Other receivables from financial intermediation					758,325			6,900	765,225		
Collateral transferred								1,021,252	1,021,252		
Total assets	823	1,384,921			758,325		486,601	2,965,234	5,595,904		

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Daniel H. Violatti

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

		As of December 31, 2021										
			Main subsidiari	es								
	Macro Bank Limited	Macro Securities S.A.	Macro Fondos S.G.F.C.I.S.A.	Argenpay S.A.U.	Fintech S.G.R.	Associates	Key management personnel (1)	Other related parties	Total			
Liabilities												
Deposits	4	1,590,380	163,720	68,597	31	52,839	467,919	1,090,711	3,434,201			
Other financial liabilities							196	5,317	5,513			
Subordinated bonds					42,016				42,016			
Other non-financial liabilities								15,382	15,382			
Total liabilities	4	1,590,380	163,720	68,597	42,047	52,839	468,115	1,111,410	3,497,112			

Income / (loss)								
Interest income		3,573				160,945	1,373,534	1,538,052
Interest expense		(4,212)			(17,334)	(32,537)	(56,015)	(110,098)
Commission income		21,993	119	29	223	16	22,560	44,940
Commission expense				(359)		(23)	(176)	(558)
Net income / (loss) due to measurement of financial instruments at fair value through profit or loss				23,456				23,456
Other operating income	4	3,436		6,699			32	10,171
Administrative expenses							(240,291)	(240,291)
Other operating expenses							(74,419)	(74,419)
Total income / (loss)	4	24,790	119	29,825	(17,111)	128,401	1,025,225	1,191,253

(1) It includes close relatives of Key Management Personnel.

(2) The maximum balance for loans and other financing transactions as of December 31, 2021 for Macro Securities S.A., Fintech S.G.R., Key Management Personnel and Other related parties is ARS 1,396,568, ARS 758,325, ARS 688,510 and ARS 6,115,273, respectively.

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Daniel H. Violatti Accounting Manager

Gustavo A. Manrique er General Manager

Gustavo A. Manriquez Delfín J

Delfín Jorge Ezequiel Carballo

As of December 31, 2020

				A3 OI DEC	ember 51, 20	20		
		Main su	ıbsidiaries					
	Macro Bank Limited	Macro Securities S.A.	Macro Fondos S.G.F.C.I.S.A.	Argenpay S.A.U.	Associates	Key management personnel ⁽¹⁾	Other related parties	Total
Assets								
Cash and bank deposits	1,017							1,017
Repo transactions		1,158,305						1,158,305
Other financial assets								
Loans and other financing transactions (2)							2,306	2,306
Checks						49,439	613,454	662,893
Advances						68,404	7,446	75,850
Leases		1,561					7,884	9,445
Personal loans						17,586		17,586
Mortgage loans						127,052		127,052
Other loans		1,074,368					574,316	1,648,684
Guarantees provided							1,255,383	1,255,383
Total assets	1,017	2,234,234				262,481	2,460,789	4,958,521
Link Water								
Liabilities Deposits	11	1,013,45	2 197,15	1 86,00	01 65,417	749,729	1,198,114	3,309,875
Other financial liabilities	- ''	23,570		00,00	00,417	225	12,629	36,424
Other non-financial liabilities		23,370	0			223	17,242	17,242
		1 007 004	10715	1 00.00)1 CE 417	740.054	<u> </u>	
Total liabilities	11	1,037,022	2 197,15	1 86,00	01 65,417	749,954	1,227,985	3,363,541
Income / (loss)								
Interest income		70,97	1			91,288	904,478	1,066,737
Interest expense		(946	5)		(13,379)	(1,347,242)	(1,113,281)	(2,474,848)
Commission income		16,20	7 46	3	134	214	11,173	28,191
Commission expense						(204)	(355)	(559)
Net income / (loss) due to measurement of financial instruments at fair value through profit or loss							26,960	26,960
Other operating income	6	3			2		35	43
Bad debt charges		(10,394	4)					(10,394)
Administrative expenses							(252,403)	(252,403)
Other operating expenses							(115,864)	(115,864)
Total income / (loss)	6	75,838	8 46	3	2 (13,245)	(1,255,944)	(539,257)	(1,732,137)

(1) It includes close relatives of Key Management Personnel.

(2) The maximum balance for loans and other financing transactions as of December 31, 2020 for Macro Securities S.A., Key Management Personnel and Other related parties is ARS 1,079,213, ARS 1,490,986 and ARS 7,054,028, respectively.

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The interest rates, prices and required collateral for transactions completed by the Entity with its related parties in the ordinary course of business were in line with normal market conditions.

The Entity has granted no loans guaranteed by shares to Directors and other Key Management Personnel.

Total remunerations paid as wages and bonuses to Key Management Personnel as of December 31, 2021 and 2020 amounted to ARS 512,029 and ARS 443,714, respectively.

Additionally, Directors' remunerations as of December 31, 2021 and 2020 amounted to ARS 1,087,270 and ARS 2,511,363, respectively.

Moreover, the composition of the Board of Directors and Key Management Personnel is as follows:

Composition	12/31/2021	12/31/2020
Board of Directors	13	13
Senior Managers classified as Key Management Personnel	11	11
	24	24

16. OTHER FINANCIAL LIABILITIES

The table below shows the Entity's other financial liabilities as of December 31, 2021 and 2020:

Items	12/31/2021	12/31/2020
Credit and debit card obligations	33,045,879	25,967,336
Payables from unliquidated spot purchases of foreign currency	15,511,801	12,754,523
Unliquidated payment orders from foreign trade transactions	2,974,408	4,638,594
Amounts collected on behalf of third parties	2,431,470	2,133,627
Payables from unliquidated spot purchases of government bonds	1,590,268	658,358
Financial leases payable (see Note 17)	1,409,081	1,768,092
Other	2,060,874	2,237,438
Total	59,023,781	50,157,968

17. LEASES

17.1 The Entity as lessee

As mentioned in Note 17.1 to the Consolidated Financial Statements, the Entity is a party to lease agreements mainly over real property classified as "Property, plant, and equipment."

Listed below are the balances of lease liabilities and the changes recorded during the year:

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Movements	2021	2020
Balance at the beginning of the year	1,768,092	1,873,385
Increases	474,830	574,879
Accumulated interest (see Note 29)	218,729	272,881
Valuation difference	223,436	440,760
Payments made	(515,526)	(547,672)
Monetary effects	(760,480)	(846,141)
Balance at year end (see Note 16)	1,409,081	1,768,092

Short-term leases were recorded as expenses for the year for a total of ARS 7,985 and ARS 8,553 as of December 31, 2021 and 2020, respectively.

The table below shows the maturities of lease liabilities as of December 31, 2021 and 2020:

Lease liabilities	Up to 1 month	1-3 months	3-6 months	6-12 months	Total up to 12 months	12-24 months	Over 24 months	Total over 12 month
Balances as of 12/31/2021	59,400	103,115	141,776	242,070	546,361	367,549	495,171	862,720
Balances as of 12/31/2020	68,546	123,896	160,625	268,357	621,424	377,839	768,829	1,146,668

17.2 The Entity as lessor

Note 17.2 to the Consolidated Financial Statements describes the transactions in which the Entity acts in the capacity of lessor.

18. PROVISIONS

Provisions include the estimated amounts required to face probable liabilities which, if incurred, would result in a loss for the Entity.

Annex J "Movements in Provisions" shows the evolution of provisions as of December 31, 2021 and 2020.

The terms within which these obligations are expected to be settled are as follows:

	12/31	/2021		
ltems	Within 12 months	Beyond 12 months	12/31/2021	12/31/2020
Administrative, disciplinary and criminal penalties		500	500	1,084
Letters of credit, guarantees and other commitments (1)	332,943		332,943	25,972

⁽¹⁾ These amounts relate to the ECL calculated for contingent transactions mentioned in Note 4.

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	12/31/	/2021		
Items	Within 12 months	Beyond 12 months	12/31/2021	12/31/2020
Ongoing commercial claims (1)	21,060	296,477	317,537	1,040,165
Labor claims	105,238	110,156	215,394	343,771
Social security claims	41,857	64,403	106,260	134,112
Other	5,525	655,256	660,781	423,965
- Total	506,623	1,126,792	1,633,415	1,969,069

⁽¹⁾ See also Note 40.2.

19. OTHER NON-FINANCIAL LIABILITIES

The table below shows the Entity's other non-financial liabilities as of December 31, 2021 and 2020:

Items	12/31/2021	12/31/2020
Dividends payable (see Note 41)	26,580,415	25,026,108
Withholdings and levies	6,986,104	6,220,728
Wages, bonuses and social security contributions payable	6,453,378	7,290,961
Taxes payable	3,215,214	2,699,423
Sundry creditors - goods and services provisions	1,832,943	2,117,090
Payment orders for unliquidated social security contributions	423,020	618,157
Fees payable	260,130	719,064
Other	1,082,276	901,829
Total	46,833,480	45,593,360

20. EMPLOYEE BENEFITS PAYABLE

The table below shows the employee benefits payable as of December 31, 2021 and 2020:

Short-term benefits	12/31/2021	12/31/2020
Provision for vacation pay	3,329,041	3,417,422
Wages, bonuses and social security contributions payable	3,124,337	3,873,539
Total short-term benefits	6,453,378	7,290,961

As of December 31, 2021 and 2020, the Entity granted no long-term or post-employment benefits.

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Public Accountant - UBA
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Accounting Manager

Gustavo A. Manriquez General Manager

Ezequiel Carballo Chairman

21. ANALYSIS OF FINANCIAL ASSETS TO BE RECOVERED AND FINANCIAL LIABILITIES TO BE SETTLED

The following tables show an analysis of the balances of financial assets and liabilities the Entity expected to recover and settle as of December 31, 2021 and 2020:

12/31/2021	Without due date	Up to 1 month	1-3 months	3-6 months	6-12 months	Total up to 12 months	12-24 months	More than 24 months	Total over 12 months
Assets									
Cash and bank deposits	167,828,670								
Debt securities at fair value through profit or loss		325,067	207,722	10,021,116	7,833,945	18,387,850	5,568,582	4,340,463	9,909,045
Derivatives				1,296		1,296			
Repo transactions		31,405,801				31,405,801			
Other financial assets	1,771,758	17,976,233	57,475	625,612		18,659,320		4,869,059	4,869,059
Loans and other financing transactions (1)	164,200	131,326,149	30,763,020	32,942,359	37,944,889	232,976,417	39,829,260	80,914,762	120,744,022
Other debt securities		136,919,772	444,745	52,811,663	44,771,631	234,947,811	42,859,452	3,626,533	46,485,985
Financial assets transferred as collateral	17,696,082								
Investments in equity securities	2,124,462								
Total assets	189,585,172	317,953,022	31,472,962	96,402,046	90,550,465	536,378,495	88,257,294	93,750,817	182,008,111
Liabilities									
Deposits	324,196,170	205,007,403	49,423,975	5,938,761	464,047	260,834,186	31,001	428	31,429
Derivatives				2,532		2,532			
Other financial liabilities		57,569,506	173,663	154,499	253,855	58,151,523	374,806	497,452	872,258
Financing received from the Argentine Central Bank and other financial institutions		234,942	179,590	11,699	6,120	432,351	5,102		5,102
Bonds issued				2,990,809		2,990,809			
Subordinated bonds				916,185		916,185		41,100,000	41,100,000
Total liabilities	324,196,170	262,811,851	49,777,228	10,014,485	724,022	323,327,586	410,909	41,597,880	42,008,789

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Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

12/31/2020	Without due date	Up to 1 month	1-3 months	3-6 months	6-12 months	Total up to 12 months	12-24 months	More than 24 months	Total over 12 months
Assets									
Cash and bank deposits	172,824,071								
Debt securities at fair value through profit or loss		26,305,483	17,021,155	136,857	33,670,395	77,133,890	1,007,982	2,138,805	3,146,787
Derivatives		1,671	9,245			10,916			
Repo transactions		60,662,069				60,662,069			
Other financial assets	2,190,737	15,652,516	68,427	407,403		16,128,346		6,318,018	6,318,018
Loans and other financing transactions (1)	944,815	134,333,666	36,121,369	48,365,761	50,078,802	268,899,598	41,990,230	76,680,134	118,670,364
Other debt securities		194,288,796	4,214,996	26,464,835	49,255,891	274,224,518	30,649,793	3,252,050	33,901,843
Financial assets transferred as collateral	20,400,132	1,050,173				1,050,173			
Investments in equity securities	2,509,994								
Total assets	198,869,749	432,294,374	57,435,192	75,374,856	133,005,088	698,109,510	73,648,005	88,389,007	162,037,012
Liabilities									
Deposits	354,567,476	301,049,989	65,224,108	7,708,678	3,636,383	377,619,158	31,014	1,321	32,335
Derivatives		63	284			347			
Repo transactions		933,682				933,682			
Other financial liabilities		48,136,829	196,373	182,522	469,730	48,985,454	396,631	775,883	1,172,514
Financing received from the Argentine Central Bank and other financial institutions		632,195	292,910	294,918	108,728	1,328,751	50,520	7,701	58,221
Bonds issued		256,491		3,591,321		3,847,812	3,588,933		3,588,933
Subordinated bonds				969,484		969,484		50,803,935	50,803,935
Total liabilities	354,567,476	351,009,249	65,713,675	12,746,923	4,214,841	433,684,688	4,067,098	51,588,840	55,655,938

(1) Amounts in the "Without due date" column are for assets and liabilities in the non-performing portfolio.

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

22. INFORMACIÓN POR SEGMENTOS

The Entity focuses on its banking business, which is described in Note 22 to the Consolidated Financial Statements.

23. INCOME TAX

a) Tax adjustments due to inflation and corporate income tax rate.

Note 23 to the Consolidated Financial Statements summarizes the regulatory aspects regarding the tax adjustments due to inflation as well as the corporate income tax rate.

b) Main deferred tax components:

Items	12/31/2021	12/31/2020
Deferred tax assets		
Loans and other financing transactions	2,630,941	2,615,025
Provisions and employee benefits	1,084,017	884,399
Contingency allowances	459,249	551,200
Leases	175,719	160,220
Other	258,290	228,234
Total deferred tax assets	4,608,216	4,439,078
Deferred tax liabilities		
Property, plant, and equipment and other non-financial assets	5,551,377	10,275,465
Intangible assets	2,932,739	2,079,409
Income / (loss) from forward sales	932,601	772,396
Investments in other companies	670,522	596,340
Other	213,025	211,573
Total deferred tax liabilities	10,300,264	13,935,183
Net deferred tax liabilities	5,692,048	9,496,105

The evolution of net deferred tax assets and liabilities as of December 31, 2021 and 2020 is as follows:

Items	12/31/2021	12/31/2020
Net deferred tax liabilities at the beginning of the year	9,496,105	329,814
Deferred tax profit / (loss) disclosed in the income statement	3,804,057	(9,166,291)
Net deferred tax liabilities at year end	5,692,048	9,496,105

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Daniel H. Violatti

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

The income tax charges disclosed in the Income Statement and the Statement of Other Comprehensive Income is different from the income tax that would have been recorded had all income been taxed at the rate currently in force.

The main items in the income tax expense are the following:

Items	12/31/2021	12/31/2020
Current income tax expense (1)	3,533,180	6,156,829
Deferred income tax loss / (profit)	(3,804,057)	9,166,291
Monetary effect	1,305,218	2,602,783
Income tax loss disclosed in the income statement	1,034,341	17,925,903
Income tax loss disclosed in the statement of other comprehensive income	1,206,740	260,234
Total	2,241,081	18,186,137

⁽¹⁾ See "Tax adjustment due to inflation - Fiscal years 2019 and 2020" in this Note.

The table below shows the reconciliation of the income tax charges and the amounts calculated by applying the tax rate in force in Argentina to the income for the year:

	12/31/2021	12/31/2020
Income for the year before income tax	28,156,837	54,707,596
Income tax rate	35%	30%
Income tax for the year	9,854,893	16,412,279
Net permanent differences and other tax effects, including tax adjustments due to inflation	(8,820,552)	1,513,624
Total income tax	1,034,341	17,925,903

As of December 31, 2021 and 2020, the effective income tax rate was 3.7% y 32.8%, respectively. In 2021, the effective income tax rate was affected by the effects of the accounting and tax adjustment due to inflation in assessing the tax payable and the deferred tax.

Tax adjustment due to inflation – Fiscal years 2019 and 2020

Pursuant to the decisions adopted in the Board of Directors' meeting held on May 11, 2020, and taking in account case law on this matter assessed by our legal and tax advisors, the annual income tax return filed by the Entity with the Federal Public Revenue Administration on May 26 disclosed the total effect of tax inflation adjustment (see Section a) iv) of Note 23 to the Consolidated Financial Statements). As a result, the current income tax determined by the Entity for the fiscal year 2019 amounted to ARS 7,002,124 (non-restated). The same criterion was applied for the 2020 current income tax annual return, which amounted to ARS 9,933,210 (non-restated) by way of income tax to be paid by the Entity for said fiscal year.

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In addition, on July 23, 2021, an action for recovery was filed with the AFIP requesting the reimbursement of an Income Tax amount of ARS 254,305 (non-restated) for the fiscal year 2020.

Regarding the fiscal years mentioned in the previous paragraphs, on November 1, 2021, the AFIP informed of the commencement of an Income Tax audit.

Together with the actions referred to in the first paragraph of this section, on December 28, 2021, the Entity filed two actions for declaratory relief with the Courts with Jurisdiction over Federal Administrative Matters for the periods in question. File 22274/2021, for the year 2019, is pending before Court No. 12; and file 22278/2021, for the year 2020, is pending before Court No. 1.

Actions for recovery – Fiscal years from 2013 to 2017 and 2018

On October 24, 2019, Banco Macro S.A. brought two actions for recovery before the AFIP-DGI within the terms of paragraph 1 of Section 81 of Act No. 11,683 seeking the reimbursement of ARS 4,782,766 and ARS 5,015,451 (non-restated) paid to the Tax Authority by way of Income Tax for the fiscal years 2013 to 2017 and 2018, respectively, given the impossibility of applying the inflation update and adjustment mechanism provided for in the Income Tax Act (prior to the amendments introduced by Acts 27430 and 27468, for the fiscal years 2013 to 2017, and pursuant to the 2019 Restated Income Tax Act, as amended, for the fiscal year 2018), plus the relevant compensatory interest (Files SIGEA Nos. 19144-14224/2019 and 19144-14222/2019). The above-mentioned body having not resolved said claims, on August 7, 2020, within the terms of paragraph 2 of Section 81 of Act No. 11,683, the Entity filed two contentious actions for recovery, one for each of the claims, before the First Instance Courts in and for the City of Buenos Aires with Jurisdiction over Federal Administrative Matters, which are respectively heard before Courts No. 8 and No. 2 of such Forum.

In regard to the fiscal years mentioned in the preceding paragraph, on December 19, 2019, the AFIP informed of the commencement of an Income Tax audit for the year 2018, and on May 3, 2021, it informed of the commencement of an Income Tax audit from 2013 up to and including 2017. On October 4, 2021, the AFIP decided to conclude the audits for the years 2013 to 2017 because of the fact that the Entity had timely exercised its right to resort to court and that the admissibility of the action for recovery will depend on a court decision.

24. COMMISSION INCOME

Items	12/31/2021	12/31/2020
Performance obligations discharged in a single act		
Commissions from bonds	20,356,935	19,613,632
Commissions from cards	12,113,679	12,694,972
Commissions from insurance	2,284,875	2,417,088
Commissions from foreign trade and exchange transactions	873,649	810,199
Commissions from securities	283,696	206,769

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Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Items	12/31/2021	12/31/2020
Commissions from credits	158,331	272,817
Commissions from financial guarantees provided	5,917	1,749
Performance obligations discharged over a certain period of time		
Commissions from cards	367,771	645,960
Commissions from foreign trade and exchange transactions	38,860	63,245
Commissions from credits	4,814	1,104
Commissions from bonds	1,092	1,272
Commissions from financial guarantees provided	95	1
Total	36,489,714	36,728,808

25. GOLD AND FOREIGN CURRENCY **EXCHANGE RATE DIFFERENCES**

Items	12/31/2021	12/31/2020
Income/(loss) from the translation of assets and liabilities denominated in foreign currency into Argentine pesos	3,907,537	4,645,156
Income/(loss) from the purchase and sale of foreign currency	548,817	1,436,866
Total	4,456,354	6,082,022

26. OTROS INGRESOS OPERATIVOS

Items	12/31/2021	12/31/2020
Services	2,409,535	3,293,896
Adjustments due to and interest from miscellaneous credits	1,114,137	1,090,511
Other receivables from financial intermediation	941,365	768,668
Adjustments due to miscellaneous credits with CER clauses	349,644	265,857
Sale of investment property and other non-financial assets	39,076	
Sale of property, plant, and equipment	4,629	9,477
Derecognition or substantial modification of financial liabilities		345,630
Other	1,068,658	1,279,341
Total	5,927,044	7,053,380

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Gustavo A. Manriquez General Manager

27. EMPLOYEE BENEFITS

Items	12/31/2021	12/31/2020	
Wages	27,663,438	29,354,132	
Social security contributions	6,368,572	6,561,268	
Compensation and bonuses	3,718,536	2,760,390	
Employee services	1,085,871	840,669	
Total	38,836,417	39,516,459	

28. ADMINISTRATIVE EXPENSES

Items	12/31/2021 12/31/2020	
Maintenance, preservation and repair expenses	3,274,760	3,394,986
Armored car services, documents and events	2,891,241	3,078,076
Taxes	2,877,461	2,750,685
Security services	2,039,237	2,135,251
Electricity and communications	2,028,859	2,305,014
Other fees	1,641,883	1,284,201
Software expenses	1,592,736	1,611,687
Advertising and publicity	869,354	637,058
Remunerations of Directors and Statutory Auditors	713,824	2,384,249
Insurance	266,817	252,767
Representation, travel and transportation expenses	227,090	176,499
Stationery and office supplies	125,117	136,796
Leases	116,629 135,00	
Outsourced management services	18,775	4,930
Other	1,109,472	1,376,042
Total	19,793,255	21,663,245

29. OTHER OPERATING EXPENSES

Items	12/31/2021 12/31/2020	
Turnover tax	17,919,468	16,889,885
Cards	7,689,184	6,873,317
Charges for other provisions	1,622,422	1,693,389
Deposit Guarantee Fund contributions	1,041,703	1,116,398
Tax expenses	472,807	805,022

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Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

Items (continued)	12/31/2021	12/31/2020
Interest on lease liabilities (see Note 17)	218,729	272,881
Insurance claims	89,574	95,229
Charges for administrative, disciplinary and criminal penalties	41,631	
Donations	29,081	253,773
Losses due to the sale or depreciation of property, plant, and equipment, and other non-financial assets		128,503
Other	4,821,843	2,554,507
Total	33,946,442	30,682,904

30. ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT

The Cash Flow Statement presents the changes in cash and cash equivalents from operating activities, investment activities and financing activities throughout the year. The Cash Flow Statement was prepared by the Entity using the indirect method for Operating Activities and the direct method for Investment Activities and Financing Activities.

The Entity discloses as "Cash and cash equivalents" both Cash and Bank Deposits and any financial assets that are readily convertible to known amounts of cash which are exposed to an insignificant risk of changes in value.

The Entity prepares the Cash Flow Statement taking into account the following activities:

- Operating activities: activities normally undertaken by the Entity, as well as other activities that cannot be classified as either investment or financing activities.
- Investment activities: acquisition, sale or disposal, by any other means, of long-term assets and other investments not disclosed as cash and cash equivalents.
- Financing activities: activities that result in changes to the size and composition of shareholders' equity and liabilities, and are not operating or investing activities.

The table below shows the reconciliation between the "Cash and cash equivalents" account in the Cash Flow Statement and the relevant accounts on the Balance Sheet:

Reconciliation	12/31/2021	12/31/2020	31/12/2019
Cash and bank deposits	167,828,670	172,824,071	200,144,319
Debt securities at fair value through profit or loss	4,860		
Other debt securities	132,970,751	194,225,233	94,387,210
Total	300,804,281	367,049,304	294,531,529

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31. CAPITAL STOCK

Note 31 to the Consolidated Financial Statements describes the changes to the Entity's capital stock.

32. DEPOSIT GUARANTEE INSURANCE

Note 33 to the Consolidated Financial Statements describes the Deposit Guarantee Insurance System and its scope. Pursuant to Argentine Central Bank's Communication "B" 12152, of April 14, 2021, Banco Macro S.A. holds an 8.4180% interest in the Entity's capital stock.

33. RESTRICTED ASSETS

As of December 31, 2021 and 2020, the Entity held the following restricted assets:

Items	12/31/2021	12/31/2020
Debt securities at fair value through profit or loss and other debt securities		
 Discount bonds in ARS governed by Argentine laws maturing in 2033, comprising the minimum balancing entry required for Agents to act within the new categories provided for in CNV Resolution No. 622/132, as amended. 	48,691	49,699
 Argentine Treasury Bonds in ARS adjusted by CER 1.40% maturing in 03/27/2023 as of December 31, 2021 and Argentine Treasury Bonds in ARS adjusted by CER 1% maturing in 2021 as of December 31, 2020, transferred as collateral under the Industry Credit Program of the Province of San Juan, industrial investment financing fund. 	44,650	92,346
 Argentine Treasury Bonds in ARS adjusted by CER 1.40% maturing in 03/27/2023 as of December 31, 2021 and Argentine Treasury Bonds in ARS adjusted by CER 1% maturing in 2021 as of December 31, 2020, transferred as collateral under the Regional Economy Competitiveness Program-IDB Loan No. 3174/OC-AR. 	18,050	59,423
 Argentine Treasury Bonds in ARS adjusted by CER 1.40% maturing in 03/27/2023 as of December 31, 2021 and Argentine Treasury Bonds in ARS adjusted by CER 1% maturing in 2021 as of December 31, 2020, for the contribution to the Guarantee Fund II in BYMA under Section 45 of Act No. 26,831, as regulated, established in the CNV Rules (NT 2013, as amended). 	7,980	4,818
 Discount bonds in ARS governed by Argentine laws maturing in 2033, transferred as collateral to Sedesa (1). 		221,067
 Argentine Treasury Letters in ARS maturing on 01/29/2021 as of December 31, 2020, transferred as collateral for MAE transactions Secured Futures CPC2. 		29,585
Subtotal debt securities at fair value through profit or loss and other debt securities	119,371	456,938
Other financial assets		
 Sundry debtors - Attachment imposed as part of the claim brought by the Tax Authority of the City of Buenos Aires due to turnover tax differences. 	827	1,248
Subtotal other financial assets	827	1,248

(1) To replace the preferred shares of the former Nuevo Banco Bisel S.A., securing to Sedesa the payment and fulfillment of all outstanding obligations under the purchase and sale agreement of May 28, 2007, expiring on August 11, 2021. As of the date of these Separate Financial Statements, the pledge on the Discount Bonds in ARS governed by Argentine laws maturing in 2033 has been discharged.

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Loans and other financing transactions - Non-financial private sector and persons domiciled abroad		
Interests derived from contributions in the capacity of protecting shareholder (2)	762,500	392,448
Subtotal loans and other financing transactions	762,500	392,448
Financial assets transferred as collateral		
 Special guarantee checking accounts opened with the Argentine Central Bank for transactions with electronic clearing houses and similar entities 	15,525,187	18,174,500
Guarantee deposits for credit and debit card transactions	1,877,095	1,989,212
Other guarantee deposits	293,800	236,420
Forward contracts on securities		1,050,173
Subtotal financial assets transferred as collateral	17,696,082	21,450,305
Other non-financial assets		
Real property linked to call options launched.	77,739	326,668
Subtotal other non-financial assets	77,739	326,668
Total	18,656,519	22,627,607

(2) As of December 31, 2021 and 2020, contributions have been made to the risk funds Fintech S.G.R. and Garantizar S.G.R. In order to retain the resulting tax benefits, these contributions must be maintained for two to three years as from the date on which they were made.

34. TRUST ACTIVITIES

Note 35 to the Consolidated Financial Statements describes the different trust agreements to which the Entity is a party, classified depending on the business goal pursued by the Entity in each case, which are described below:

34.1 Financial trusts for investment purposes

Al As of December 31, 2021 and 2020, the debt securities for investment purposes and financial trust participation certificates for the purposes of investment amounted to ARS 530,899 and ARS 858,799, respectively.

According to the latest accounting information available as of the date of these Separate Financial Statements, the value of trust assets exceeds their book value in the applicable proportions.

34.2 Trusts set up with financial assets transferred by the Entity

According to the latest accounting information available as of the date of these Separate Financial Statements, as of December 31, 2021 and 2020, the assets held under this type of trusts, managed through Macro Fiducia S.A., amounted to ARS 69,604 and ARS 10,024, respectively.

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Accounting Manager

Gustavo A. Manriquez General Manager

Ezeguiel Carballo

34.3 Trusts guaranteeing loans granted by the Entity

According to the latest accounting information available as of the date of these Separate Financial Statements, as of December 31, 2021 and 2020, the assets managed by the Entity amounted to ARS 2,023,925 and ARS 3,111,878, respectively.

34.4 Trusts in which the Entity acts in the capacity of trustee (management)

According to the latest accounting information available as of the date of these Separate Financial Statements, as of December 31, 2021 and 2020, the assets managed by the Entity amounted to ARS 2,970,676 and ARS 3,592,369, respectively.

35. COMPLIANCE WITH CNV REGULATIONS

Given Banco Macro S.A.'s current operations, and the different categories of agents established by CNV regulations (as restated by General Resolution No. 622/2013 and amended), the Entity is registered with the CNV as an Escrow Agent of Mutual Fund Collective Investment Products (AC PIC FCI), a Depository Company, a Clearing and Settlement Agent (ALyC), a Comprehensive Trading Agent (AN), a Trust Agent (FF) and a Guarantee Entity (registration pending). Note 36.3 to the Consolidated Financial Statements describes the interests subscribed for by third parties and the assets held in escrow by the Entity in its capacity as depository company.

Additionally, as of December 31, 2021, the shareholders' equity of Banco Macro S.A., in Units of Purchasing Power (UVAs, acronym in Spanish), amounts to 2,446,605,764, and exceeds the minimum amount required by the aforementioned regulations for agents registered in the categories listed above, which amounted to 1,420,350 UVAs as of that date and consists of government bonds, as detailed in Note 33 to these Separate Financial Statements, and funds deposited with the Argentine Central Bank in accounts No. 000285 and 80285, held by the Entity.

Moreover, Note 36.2 to the Consolidated Financial Statements describes the general policy for the safekeeping of documents and lists the information delivered to third parties for safekeeping.

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriguez

Ezeguiel Carballo



36. ACCOUNTS EVIDENCING COMPLIANCE WITH MINIMUM CASH REQUIREMENTS

The assets settled by the Entity to meet the minimum cash requirements in force as of December 2021 are listed in Note 37 to the Consolidated Financial Statements.

37. PENALTIES APPLIED TO THE ENTITY AND SUMMARY PROCEEDINGS COMMENCED BY THE ARGENTINE CENTRAL BANK

Note 38 to the Consolidated Financial Statements describes the penalties applied and summary proceedings commenced by the Argentine Central Bank against the Entity, classified as:

- Summary proceedings commenced by the Argentine Central Bank
- Penalties imposed by the Argentine Central Bank
- Penalties imposed by the Financial Information Unit

The Entity's Board of Directors and its legal advisors estimate that no significant accounting effects will result from these proceedings, other than the ones mentioned above.

38. ISSUANCE OF CORPORATE BONDS

The table below shows the corporate bond liabilities issued and recorded by the Entity:

Corporate bonds	Original value	Residual value as of 12/31/2021	12/31/2021	12/31/2020
Subordinated adjustable – Class A	USD 400,000,000	USD 400,000,000	42,016,185	51,773,419
Unsubordinated – Class B	ARS 4,620,570,000	ARS 2,889,191,000	2,990,809	3,669,124
Unsubordinated – Class C	ARS 3,207,500,000			3,767,621
Total			45,006,994	59,210,164

The characteristics of these corporate bonds are described in Note 39 to the Consolidated Financial Statements.

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

39. OFF-BALANCE SHEET TRANSACTIONS

In addition to the transactions described in Note 4, the Entity records different off-balance sheet transactions in accordance with the regulations issued by the Argentine Central Bank. The table below shows the balances of the main off-balance sheet transactions as of December 31, 2021 and 2020:

Items	12/31/2021	12/31/2020
Government and private securities, and other assets owned by third parties held in custody	303,598,854	240,303,775
Preferred and other guarantees received (1)	120,214,135	127,509,328
Checks pending debit	11,148,089	11,375,202
Checks pending clearance	8,109,217	5,764,262

⁽¹⁾ Guarantees securing loans and other financing transactions under the applicable rules in force.

40. TAX AND OTHER CLAIMS

40.1. Tax claims

Note 41.1. to the Consolidated Financial Statements describes the most relevant ongoing claims filed by the AFIP and other competent local tax authorities.

In the opinion of the Entity's Board of Directors and legal and tax advisors, no significant effects other than the ones disclosed in the financial statements are likely to result from the final decisions to be entered on the aforementioned claims.

40.2. Other claims

Note 41.2. to the Consolidated Financial Statements describes the most relevant ongoing claims filed by different consumer associations.

In the opinion of the Entity's Board of Directors and legal advisors, no significant effects other than the ones disclosed in the financial statements are likely to result from the final decisions to be entered on the aforementioned claims.

41. RESTRICTION ON THE DISTRIBUTION OF PROFITS

Note 42 to the Consolidated Financial Statements describes the main regulations restricting the distribution of profits.

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo As of December 31, 2021, the adjustments to be made to unallocated profits of Banco Macro S.A. are as follows:

- Other comprehensive income: ARS 2,239,344
- Net positive difference between the amortized cost and the fair value of government debt securities and/or monetary policy instruments issued by the Argentine Central Bank measured at amortized cost: ARS 1,707,237.

42. CAPITAL MANAGEMENT, CORPORATE GOVERNANCE TRANSPARENCY AND RISK MANAGEMENT POLICIES

Note 43 to the Consolidated Financial Statements describes the Entity's main Capital Management, Corporate Governance transparency policy and Risk Management guidelines.

43. CHANGES IN THE MACROECONOMIC CONDITIONS OF THE FINANCIAL AND CAPITAL MARKETS

The international and Argentine macroeconomic environment in which the Entity operates and its impact on the Entity are described in Note 44 to the Consolidated Financial Statements.

44. EFFECTS OF THE CORONAVIRUS (COVID-19) OUTBREAK

In early March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak as a pandemic. The emergency situation affecting public health expanded virtually to the whole world and the countries have taken various measures to deal with it. This situation and the measures taken have significantly affected the international economic activity with various impacts on the different countries and business sectors, and are detailed in Note 45 to the Consolidated Financial Statements.

45. EVENTS THAT OCCURRED AFTER THE REPORTING PERIOD

No significant events occurred between the end of the fiscal year and the issuance of these Separate Financial Statements which may materially affect the Entity's financial position or income for the year, other than the ones disclosed in these Separate Financial Statements.

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> lejandro Almarza Statutory Auditor Public Accountant - UBA CPCECABA V 120 P 210

Daniel H. Violatti

Accounting Manager

Gustavo A. Manriguez

Delfín Jórge Ezeguiel Carballo



ANNEX A

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding			Position				
			12/31/2021		12/31/2020	12/31/2020 12/31/20		021	
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position	
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS									
- Argentine									
Government securities									
Argentine Treasury Bonds in ARS-Private Badlar + 200 PBSMat. 04-03-2022	5480		1	7,335,099	805,465	7,335,099		7,335,099	
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 09-20-2022	5495		1	7,312,119	6	8,522,763		8,522,763	
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-25-2023	5492		1	3,850,233	1,202,336	3,850,233		3,850,233	
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-25-2024	5493		1	3,709,869	380,503	3,709,869		3,709,869	
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-06-2023	5324		1	1,712,024	4,101	1,712,024		1,712,024	
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 06-30-2022	5940		1	1,339,806		1,339,806		1,339,806	
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 11-09-2026	5925		1	621,469	474,970	621,469		621,469	
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 05-23-2022	5936		1	464,960		464,960		464,960	
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 07-29-2022	5815		1	407,719		407,719		407,719	
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 02-28-2022	5500		1	183,749		183,749		183,749	
Other	_			243,095	76,842,066	243,095		243,095	
Subtotal Argentine government securities				27,180,142	79,709,447	28,390,786		28,390,786	

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Daniel H. Violatti Accounting Manager Gustavo A. Manriquez

General Manager

ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding				Position		
			12/31/2021		12/31/2020	12/31/2021		
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Private securities								
Tarjeta Naranja C048 Bonds - Mat. 04-26-2022	55317		3	539,532		539,532		539,532
Ledesma S.A. C010 Bonds - Mat. 05-27-2022	55500		3	252,592		252,592		252,592
Trust Debt Securities issued by Fideicomiso Financiero Secubono			3	192,308	191,670	192,308		192,308
Trust Debt Securities issued by Fideicomiso Financiero Surcos			3	129,366	376,007	129,366		129,366
Securities issued by utility companies			3	2,955	3,553	2,955		2,955
Subtotal Argentine private securities				1,116,753	571,230	1,116,753		1,116,753
TOTAL DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				28,296,895	80,280,677	29,507,539		29,507,539

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

Delfín Jórge Ezequiel Carballo

Chairman

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ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Н	olding			Position	
			12/31/2021		12/31/2020		12/31/202	1
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
OTHER DEBT SECURITIES								
At fair value through OCI								
- Argentine								
Government securities								
Dollar-linked Argentine Treasury Bonds-Mat. 04-28-2023	5928		1	29,321,529		29,321,529		29,321,529
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 09-20-2022	5495		1	25,114,882		25,114,882		25,114,882
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 07-29-2022	5815		1	19,588,804		19,588,804		19,588,804
Argentine Treasury Bonds in ARS-Private Badlar + 200 PBSMat. 04-03-2022	5480		1	15,202,690	49,728	15,202,690		15,202,690
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-25-2023	5492		1	10,414,066	1,568,690	10,414,066		10,414,066
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 04-18-2022	5934		1	9,905,621		9,905,621		9,905,621
Argentine Treasury Bills at a discount in ARS adjusted by CER-Mat. 05-23-2022	5936		1	4,021,054		4,021,054		4,021,054
Argentine Treasury Bills at a discount in ARS-Mat. 01-31-2022	5917		1	3,794,807		3,794,807		3,794,807
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-25-2024	5493		1	3,357,516	1,321,885	3,357,516		3,357,516
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 08-13-2023	5497		1	3,096,000		3,096,000		3,096,000
Other				600,814	63,990,932	600,814		600,814
Subtotal Argentine government securities				124,417,783	66,931,235	124,417,783		124,417,783

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Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Chairman

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ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding			Position			
			12/31/2021		12/31/2020		12/31/2021	1
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Argentine Central Bank Bills								
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-04-2022			2	21,520,780		21,520,780		21,520,780
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-27-2022			2	18,879,645		18,879,645		18,879,645
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-18-2022			2	18,637,794		18,637,794		18,637,794
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-11-2022			2	17,725,328		17,725,328		17,725,328
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-13-2022			2	17,501,774		17,501,774		17,501,774
Argentine Central Bank Liquidity Bills in ARS-Mat. 01-25-2022			1	16,551,744		16,551,744		16,551,744
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-06-2022			2	15,888,779		15,888,779		15,888,779
Argentine Central Bank Liquidity Bills in ARS-Mat. 01-20-2022			2	6,264,907		6,264,907		6,264,907
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-21-2021					32,027,644			
Argentine Central Bank Liquidity Bills in ARS - Mat. 01-12-2021					29,785,222			
Other					132,412,367			
Subtotal Argentine Central Bank Liquidity Bills				132,970,751	194,225,233	132,970,751		132,970,751
Total other debt securities at fair value through OCI	_			257,388,534	261,156,468	257,388,534		257,388,534

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General Manager

Delfín Jórge Ezequiel Carballo

Chairman

ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Holding			Position			
			12/31/2021		12/31/2020		12/31/2021	1
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
At amortized cost								
- Argentine								
Government securities								
Argentine Treasury Bonds in ARS at 22%-Mat. 05-21-2022	5496	22,182,944	1	22,745,428	30,432,836	22,745,428		22,745,428
Neuquén Province Treasury Bills S.1 C.1-Mat. 04-07-2022	42382	309,200	2	311,759		311,759		311,759
Discount Bonds in ARS at 5.83%-Mat. 12-31-2033	45696	438,680	1	265,859	277,225	265,859		265,859
Río Negro Province Debt Securities in ARS - Mat. 04-12-2022	42385	206,200	1	218,610		218,610		218,610
Río Negro Province Treasury Bills S02 CL.01 - Mat. 06-15-2022	42479	190,842	2	193,603		193,603		193,603
Neuquén Province Treasury Bills S.4 C.1-Mat. 02-28-2022	42426	46,424	2	45,855		45,855		45,855
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 04-17-2021	5494				12,942,139			
Argentine Treasury Bills at variable rate in ARS-Mat. 03-31-2021	5388				2,389,939			
Argentine Treasury Bonds in ARS adjusted by CER-Mat. 03-18- 2022	5491				84,074			
Bonds in ARS – Mat. 12-31-2038	45695				42,649		•	
Subtotal Argentine government securities				23,781,114	46,168,862	23,781,114		23,781,114

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ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Н	olding			Position	
			12/31/2021		12/31/2020		12/31/2021	<u> </u>
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final position
Private securities								
YPF S.A.C043 Bonds-Mat. 10-21-2023	50939	72,490	2	55,706	112,103	55,706		55,706
Trust Debt Securities issued by Fideicomiso Financiero Red Surcos S020 CL.A-Mat. 07-15-2022	55767	43,019	1	43,098		43,098		43,098
Trust Debt Securities issued by Fideicomiso Financiero Secubono S209 CL.A-Mat. 05-30-2022	55616	34,752	3	30,878		30,878		30,878
Banco Santander Rio S.A.C021 Bonds - Mat. 01-26-2022	53219	26,756	2	26,651	38,806	26,651		26,651
Trust Debt Securities issued by Fideicomiso Financiero Secubono S208 CL.A-Mat. 04-28-2022	55519	35,147	3	26,117		26,117		26,117
Trust Debt Securities issued by Fideicomiso Financiero Confibono S059 CL.A-Mat. 03-21-2022	55570	21,073	3	21,038		21,038		21,038
Trust Debt Securities issued by Fideicomiso Financiero Accicom Préstamos Pers S11 CL.A-Mat. 12-20-2022	55645	21,336	3	19,358		19,358		19,358
Trust Debt Securities issued by Fideicomiso Financiero Secubono S210 CL.A-Mat. 06-28-2022	55661	20,352	3	18,608		18,608		18,608
Trust Debt Securities issued by Fideicomiso Financiero Secubono S211 CL.A-Mat. 07-28-2022	55735	14,556	3	13,095		13,095		13,095
Trust Debt Securities issued by Fideicomiso Financiero Secubono S207 CL.A-Mat. 03-28-2022	55448	8,927	3	5,998		5,998		5,998
Other				3,601	650,122	3,601		3,601
Subtotal Argentine private securities				264,148	801,031	264,148		264,148
Total other debt securities at amortized cost				24,045,262	46,969,893	24,045,262		24,045,262
TOTAL OTHER DEBT SECURITIES				281,433,796	308,126,361	281,433,796		281,433,796

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Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Chairman

ANNEX A (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Holding			Position		
			12/31/2021		12/31/2020	12	/31/2021	
Name	ID	Fair value	Fair value level	Book balance	Book balance	Position without options	Options	Final Position
EQUITY SECURITIES								
At fair value through profit or loss								
- Argentine								
Prisma Medios de Pago S.A.			3	1,791,063	2,144,420	1,791,063		1,791,063
Mercado Abierto Electrónico S.A.			3	205,855	217,692	205,855		205,855
C.O.E.L.S.A			3	37,595	29,450	37,595		37,595
Matba Rofex S.A.			3	31,398	32,063	31,398		31,398
Sedesa			3	15,316	17,634	15,316		15,316
AC Inversora S.A.			3	10,178	8,134	10,178		10,178
Provincanje S.A.			3	8,857	9,423	8,857		8,857
Mercado a Término Rosario S.A.			3	7,414	6,503	7,414		7,414
Sanatorio Las Lomas S.A.			3	694	1,048	694		694
San Juan Tennis Club S.A.			3	437	18	437		437
Other				418	26,059	418		418
Subtotal Argentine equity securities				2,109,225	2,492,444	2,109,225		2,109,225
- Foreign								
Banco Latinoamericano de Comercio Exterior S.A.			1	12,457	14,684	12,457		12,457
Sociedad de Telecomunicaciones Financieras Interbancarias Mundiales			3	2,780	2,866	2,780		2,780
Subtotal foreign equity securities				15,237	17,550	15,237		15,237
Total equity securities at fair value through profit or loss				2,124,462	2,509,994	2,124,462		2,124,462
TOTAL EQUITY SECURITIES				2,124,462	2,509,994	2,124,462		2,124,462
TOTAL GOVERNMENT AND PRIVATE SECURITIES				311,855,153	390,917,032	313,065,797		313,065,797

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CLASSIFICATION OF LOANS AND OTHER FINANCING TRANSACTIONS BY STATUS AND GUARANTEES RECEIVED AS OF DECEMBER 31, 2021 AND 2020

ANNEX B

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

COMMERCIAL PORTFOLIO	12/31/2021	12/31/2020
Performing	85,266,605	109,937,560
With preferred "A" guarantees and counter-guarantees	11,464,358	5,119,410
With preferred "B" guarantees and counter-guarantees	16,168,204	14,644,359
Without preferred guarantees or counter-guarantees	57,634,043	90,173,791
Subject to special monitoring	2,131,210	4,524,844
Under observation		
With preferred "A" guarantees and counter-guarantees	1,474	510
With preferred "B" guarantees and counter-guarantees	1,763,274	3,215,408
Without preferred guarantees or counter-guarantees	366,462	920,869
Under negotiation or refinancing agreements		
With preferred "B" guarantees and counter-guarantees		205,403
Without preferred guarantees or counter-guarantees		182,654
With problems	749,265	124,456
With preferred "B" guarantees and counter-guarantees	110,110	
Without preferred guarantees or counter-guarantees	639,155	124,456
High insolvency risk	115,458	128,544
With preferred "A" guarantees and counter-guarantees	100,993	
With preferred "B" guarantees and counter-guarantees	6,895	118,094
Without preferred guarantees or counter-guarantees	7,570	10,450
Bad debts		787,713
With preferred "A" guarantees and counter-guarantees		80,147
With preferred "B" guarantees and counter-guarantees		641,568
Without preferred guarantees or counter-guarantees		65,998
Subtotal commercial portfolio	88,262,538	115,503,117

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

CLASSIFICATION OF LOANS AND OTHER FINANCING TRANSACTIONS BY STATUS AND GUARANTEES RECEIVEDAS OF DECEMBER 31, 2021 AND 2020

ANNEX B (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

CONSUMER AND HOUSING PORTFOLIO	12/31/2021	12/31/2020
Performing	273,265,638	290,498,410
With preferred "A" guarantees and counter-guarantees	19,102,662	29,557,988
With preferred "B" guarantees and counter-guarantees	23,227,225	24,699,392
Without preferred guarantees or counter-guarantees	230,935,751	236,241,030
Lowrisk	1,933,972	112,283
With preferred "A" guarantees and counter-guarantees	62,831	7,555
With preferred "B" guarantees and counter-guarantees	115,231	83
Without preferred guarantees or counter-guarantees	1,755,910	104,645
Low risk - special treatment	62,317	15,906
With preferred "B" guarantees and counter-guarantees	20,449	
Without preferred guarantees or counter-guarantees	41,868	15,906
Medium risk	1,450,678	324,109
With preferred "A" guarantees and counter-guarantees	9,222	6,851
With preferred "B" guarantees and counter-guarantees	59,883	45,320
Without preferred guarantees or counter-guarantees	1,381,573	271,938
High risk	1,661,471	564,961
With preferred "A" guarantees and counter-guarantees	21,182	31,603
With preferred "B" guarantees and counter-guarantees	112,734	71,451
Without preferred guarantees or counter-guarantees	1,527,555	461,907
Bad debts	784,842	1,237,732
With preferred "A" guarantees and counter-guarantees	19,184	16,949
With preferred "B" guarantees and counter-guarantees	191,020	361,973
Without preferred guarantees or counter-guarantees	574,638	858,810
Subtotal consumer and housing portfolio	279,158,918	292,753,401
Total	367,421,456	408,256,518

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

CLASSIFICATION OF LOANS AND OTHER FINANCING TRANSACTIONS BY STATUS AND GUARANTEES RECEIVED AS OF DECEMBER 31, 2021 AND 2020

ANNEX B (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

This Annex discloses contractual figures as required by the Argentine Central Bank. The table below shows the reconciliation with the Separate Balance Sheets:

	12/31/2021	12/31/2020
Loans and other financing transactions	353,884,639	388,514,777
Plus:		
Allowances for loans and other financing transactions	9,630,429	15,129,934
IFRS adjustment (amortized cost and fair value)	1,129,497	203,892
Financial Trust debt securities at amortized cost	178,204	251,608
Bonds	86,487	551,452
Minus:		
Interest and other accrued receivables from financial assets with credit value impairment	(98,881)	(88,004)
Guarantees provided and contingent liabilities	2,611,081	3,692,859
Total items eligible for calculation	367,421,456	408,256,518

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> Leonardo D. Troyelli Partner
> Public Accountant - UBA
> C.P.C.E.C.A.B.A. V 287 P 155

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

CONCENTRATION OF LOANS AND OTHER FINANCING TRANSACTIONS AS OF DECEMBER 31, 2021 AND 2020

ANNEX C

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	12/31/2021		12/31/2020	
Number of customers	Debt balance	% of total portfolio	Debt balance	% of total portfolio
10 largest customers	18,633,191	5.07	45,591,357	11.17
50 next largest customers	30,466,934	8.29	35,937,093	8.80
100 next largest customers	21,312,095	5.80	20,613,963	5.05
Other customers	297,009,236	80.84	306,114,105	74.98
Total (1)	367,421,456	100.00	408,256,518	100.00

⁽¹⁾ See reconciliation in Annex B.

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

BREAKDOWN OF LOANS AND OTHER FINANCING TRANSACTIONS BY TERM AS OF DECEMBER 31, 2021

ANNEX D

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

				Term to	maturity			
ltem	Overdue	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	Total
Non-financial public sector		231,864	623,940	486,951	1,230,632	477,747		3,051,134
Financial sector		255,723	666,131	37,420	129,864	728,954	134,062	1,952,154
Non-financial private sector and persons domiciled abroad	1,510,654	136,120,253	41,681,149	48,172,291	63,984,151	75,541,928	115,128,170	482,138,596
Total	1,510,654	136,607,840	42,971,220	48,696,662	65,344,647	76,748,629	115,262,232	487,141,884

BREAKDOWN OF LOANS AND OTHER FINANCING TRANSACTIONS BY TERM AS OF DECEMBER 31, 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

				Term to	maturity			
<u> </u> Item	Overdue	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	Total
Non-financial public sector		362,355	1,071,367	1,089,986	1,966,318	3,381,410	717,252	8,588,688
Financial sector		110,435	552,608	818,840	507,516	1,518,038		3,507,437
Non-financial private sector and persons domiciled abroad	1,967,355	142,401,475	46,869,130	63,310,962	74,731,191	71,044,263	115,609,094	515,933,470
Total	1,967,355	142,874,265	48,493,105	65,219,788	77,205,025	75,943,711	116,326,346	528,029,595

This Annex shows the drop in future contractual cash flows, including interest and accessories accruable until the expiration of the applicable contracts.

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> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

BREAKDOWN OF INTERESTS IN OTHER COMPANIES AS OF DECEMBER 31, 2021 AND 2020

ANNEX E

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

								lssuer ii	nformation		
		Shares an	d/or interests					Data or	n last publish	ed financial state	ements
Name	Classes	Nominal unit value	Votes per share	Number	Amount as of 12/31/2021	Amount as of 12/31/2020	Main activity	End of period / fiscal year	Capital	Shareholders' Equity	Income for the period / year
Financial institutions											
- Subsidiaries											
Abroad											
Macro Bank Limited	Common	1	1	39,816,899	2,969,695	3,931,644	Banking institution	31/12/2021	86,501	2,969,695	(961,952)
Subtotal abroad					2,969,695	3,931,644					
Total subsidiary financial institutions					2,969,695	3,931,644					
Total financial institutions					2,969,695	3,931,644					
Complementary service companies											
- Subsidiaries											
In Argentina											
Macro Securities S.A.	Common	1	1	12,776,680	3,174,347	2,383,349	Stock Exchange services	31/12/2021	12,886	3,169,553	809,198
Macro Fondos S.G.F.C.I.S.A.	Common	1	1	327,183	172,288	115,994	Mutual fund managing partner	31/12/2021	1,713	905,437	734,256
Macro Fiducia S.A.	Common	1	1	46,935,318	118,355	124,116	Services	31/12/2021	47,387	98,923	(12,028)
Argenpay S.A.U.	Common	1	1	341,200,000	489,839	274,733	Electronic payment services	31/12/2021	341,200	490,806	(118,782)

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Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155 Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti

Daniel H. Violatti
Accounting Manager

Gustavo A. Manriquez General Manager

BREAKDOWN OF INTERESTS IN OTHER COMPANIES AS OF DECEMBER 31, 2021 AND 2020

ANNEX E (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

								Issuer ii	nformation		
		Shares an	d/or interests					Data or	n last publish	ed financial state	ements
Name	Classes	Nominal unit value	Votes per share	Number	Amount as of 12/31/2021	Amount as of 12/31/2020	Main activity	End of period / fiscal year	Capital	Shareholders' Equity	Income for the period / year
Fintech S.G.R.	Common	1	1	119,993	34,348		Mutual guarantee company	31/12/2021	480	45,909	11,031
Subtotal en el país					3,989,177	2,898,192					
Total complementary service companies					3,989,177	2,898,192					
- Associates and joint ventures											
In Argentina											
Joint ventures					272,157	218,262	Tax service management				
Play Digital S.A.	Common	1	1	119,177,505	170,976	85,983	Electronic, technological and IT services	30/09/2021	2,152,921	1,706,403	(828,681)
Finova S.A.	Common	1	1	255,000	42,556		IT services	31/12/2021	450	34,797	(21,836)
Subtotal in Argentina					485,689	304,245					
Total other associates and joint ventures					485,689	304,245					
Total complementary service companies					4,474,866	3,202,437					

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

BREAKDOWN OF INTERESTS IN OTHER COMPANIES AS OF DECEMBER 31, 2021 AND 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

ANNEX E (continued)

								Issuer ii	nformation		
		Shares an	d/or interests					Data or	n last publish	ed financial state	ements
Name	Classes	Nominal unit value	Votes per share	Number	Amount as of 12/31/2021	Amount as of 12/31/2020	Main activity	End of period / fiscal year	Capital	Shareholders' Equity	Income for the period / year
Other associates											
- Associates and joint ventures											
In Argentina											
Macro Warrants S.A.	Common	1	1	50,000	3,815	3,532	Issuing of warrants	30/09/2021	1,000	76,290	4,925
In Argentina					3,815	3,532					
Total in associates and joint ventures					3,815	3,532					
Total interests in other companies					7,448,376	7,137,613					

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

Delfín Jórge Ezequiel Carballo Chairman

MOVEMENTS IN PROPERTY, PLANT, AND EQUIPMENT AS OF DECEMBER 31, 2021

ANNEX F

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Original						Dej	oreciation			
ltem	value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers (1)	Accum.	Transfers (1)	Derecog	For the year	At year end	Residual value at year end
At cost											
Real property	45,999,203	50	298,506	87,401	1,718,510	3,767,066	98,265	11,052	963,435	4,817,714	43,111,104
Furniture and fixtures	5,922,147	10	186,761	1,449	425,264	2,645,844	133	486	555,508	3,200,999	3,331,724
Machinery and equipment	8,271,168	5	637,691	26,827	506,709	5,200,673	(704)	666	1,280,491	6,479,794	2,908,947
Vehicles	1,256,767	5	121,687	74,357	3,217	1,032,239	179	65,066	108,652	1,076,004	231,310
Works in progress	1,265,673		2,203,736		(1,883,204)						1,586,205
Right of use	3,115,615	5	631,473	8,067	16,058	1,348,003	730	4,293	754,882	2,099,322	1,655,757
Total property, plant, and equipment	65,830,573		4,079,854	198,101	786,554	13,993,825	98,603	81,563	3,662,968	17,673,833	52,825,047

(1) During the 2021 fiscal year, balances in this account were transferred to noncurrent assets held for sale.

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Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155 Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Chairman

MOVEMENTS IN PROPERTY, PLANT, AND EQUIPMENT AS OF DECEMBER 31, 2020

ANNEX F (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Original					Depreciation					
ltem	value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Accum.	Transfers	Derecog	For the year	At year end	Residual value at year end
At cost											
Real property	45,013,754	50	290,329		695,120	2,852,796	(18,360)		932,630	3,767,066	42,232,137
Furniture and fixtures	5,458,199	10	130,112	934	334,770	2,095,626	212	56	550,062	2,645,844	3,276,303
Machinery and equipment	7,319,615	5	750,442	69	201,180	3,887,095	143	3	1,313,438	5,200,673	3,070,495
Vehicles	1,229,387	5	122,035	94,655		1,013,791		88,159	106,607	1,032,239	224,528
Works in progress	1,795,021		699,567		(1,228,915)						1,265,673
Right of use	2,488,720	5	782,757	155,862		608,374		38,236	777,865	1,348,003	1,767,612
Total property, plant, and equipment	63,304,696		2,775,242	251,520	2,155	10,457,682	(18,005)	126,454	3,680,602	13,993,825	51,836,748

(1) During the 2021 fiscal year, balances in this account were transferred to noncurrent assets held for sale.

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfin Jorge Ezequiel Carballo

MOVEMENTS IN INVESTMENT PROPERTY AS OF DECEMBER 31, 2021

ANNEX F (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Original										
Item	value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Accum.	Transfers	Derecog.	For the year	At year end	Residual value at year end
At cost											
Leased realty	332,402	50			(101,393)	54,573	(49,606)		3,378	8,345	222,664
Other investment property	952,822	50	2,846	23,316	(677,892)	63,587	(48,658)	3,884	8,744	19,789	234,671
Total investment property	1,285,224		2,846	23,316	(779,285)	118,160	(98,264)	3,884	12,122	28,134	457,335

MOVEMENTS IN INVESTMENT PROPERTY AS OF DECEMBER 31, 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Original										
Item	value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Accum.	Transfers	Derecog.	For the year	At year end	Residual value at year end
At cost											
Leased realty	332,401	50	2		(1)	50,858	1		3,714	54,573	277,829
Other investment property	941,723	50	105,005	64	(93,842)	48,832	165	7	14,597	63,587	889,235
Total investment property	1,274,124		105,007	64	(93,843)	99,690	166	7	18,311	118,160	1,167,064

(1) During the 2020 fiscal year, balances in this account were transferred to and from Property, Plant, and equipment.

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

MOVEMENTS IN INTANGIBLE ASSETS AS OF DECEMBER 31, 2021

ANNEX G

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Original						С	epreciation			
Concepto	value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Accum.	Transfers	Derecog.	For the year	At year end	Residual value at year end
At cost											
Licenses	4,150,115	5	870,435		(10,073)	2,152,905	(339)		912,439	3,065,005	1,945,472
Other intangible assets	13,009,000	5	3,213,819	71		7,304,698			2,484,268	9,788,966	6,433,782
Total intangible assets	17,159,115	•	4,084,254	71	(10,073)	9,457,603	(339)	•	3,396,707	12,853,971	8,379,254

MOVEMENTS IN INTANGIBLE ASSETS AS OF DECEMBER 31, 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Original						С	epreciation			
Concepto	value at the beginning of the year	Estimated service life in years	Recog.	Derecog.	Transfers	Accum.	Transfers	Derecog.	For the year	At year end	Residual value at year end
At cost											
Licenses	3,358,091	5	792,030		(6)	1,376,555	(4)		776,354	2,152,905	1,997,210
Other intangible assets	10,461,952	5	2,547,050		(2)	5,167,293	(3)		2,137,408	7,304,698	5,704,302
Total intangible assets	13,820,043		3,339,080		(8)	6,543,848	(7)		2,913,762	9,457,603	7,701,512

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

DEPOSIT CONCENTRATION AS OF DECEMBER 31, 2021 AND 2020

ANNEX H

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	12/31/2	021	12/31/2	020
Number of customers	Placement balance	% of total portfolio	Placement balance	% of total portfolio
10 largest customers	45,845,117	7.84	141,282,044	19.30
50 next largest customers	36,077,744	6.17	70,031,892	9.56
100 next largest customers	22,633,726	3.87	31,883,939	4.35
Other customers	480,505,198	82.12	489,021,094	66.79
Total	585,061,785	100.00	732,218,969	100.00

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Daniel H. Violatti

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

BREAKDOWN OF FINANCIAL LIABILITIES BY RESIDUAL TERM AS OF DECEMBER 31, 2021

ANNEX I

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Term to	o maturity			
Item	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	Total
Deposits	530,623,615	52,250,559	6,441,859	550,099	43,267	1,264	589,910,663
Non-financial public sector	53,454,556	2,113,040	1,183,257	2,606			56,753,459
Financial sector	961,192						961,192
Non-financial private sector and persons domiciled abroad	476,207,867	50,137,519	5,258,602	547,493	43,267	1,264	532,196,012
Derivatives			2,532				2,532
Other financial liabilities	57,570,280	174,362	155,359	255,086	375,868	497,652	59,028,607
Financing received from the Argentine Central Bank and other financial insti-tutions	235,035	182,952	13,519	8,318	5,724		445,548
Bonds issued			3,141,995				3,141,995
Subordinated bonds			1,365,136	1,365,137	2,730,273	49,290,819	54,751,365
Total	588,428,930	52,607,873	11,120,400	2,178,640	3,155,132	49,789,735	707,280,710

This Annex discloses the drop in future contractual cash flows, including interest and accessories accruable until the expiration of the applicable contracts.

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> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

Delfín Jorge Ezequiel Carballo

BREAKDOWN OF FINANCIAL LIABILITIES BY **RESIDUAL TERM AS OF DECEMBER 31, 2020**

ANNEX I (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

			Term t	o maturity			
Item	Up to 1 month	1-3 months	3-6 months	6-12 months	12-24 months	Over 24 months	Total
Deposits	658,496,916	67,995,710	8,425,133	4,566,614	52,538	3,301	739,540,212
Non-financial public sector	102,449,069	8,390,806	1,361,454	3,212			112,204,541
Financial sector	1,051,180						1,051,180
Non-financial private sector and persons domiciled abroad	554,996,667	59,604,904	7,063,679	4,563,402	52,538	3,301	626,284,491
Derivatives	63	284					347
Repo transactions	936,425						936,425
Other financial institutions	936,425						936,425
Other financial liabilities	48,139,006	198,118	184,885	478,366	399,376	776,374	50,176,125
Financing received from the Argentine Central Bank and other financial insti-tutions	632,773	301,085	308,033	121,814	60,517	8,640	1,432,862
Bonds issued	315,990		4,169,156	314,031	3,902,964		8,702,141
Subordinated bonds			1,714,632	1,714,634	3,771,176	65,888,637	73,089,079
Total	708,521,173	68,495,197	14,801,839	7,195,459	8,186,571	66,676,952	873,877,191

This Annex discloses the drop in future contractual cash flows, including interest and accessories accruable until the expiration of the applicable contracts.

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez General Manager

Delfín Jórge Ezequiel Carballo Chairman

MOVEMENTS IN PROVISIONS AS OF DECEMBER 31, 2021

ANNEX J

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Balances at the		Reductions			
Item	beginning of the year	Increases	Reversals	Applications	Monetary gain/(loss) from provisions	12/31/2021
Provisions for contingent commitments	25,972	361,583		1,271	(53,341)	332,943
Provisions for administrative, disciplinary and criminal penalties	1,084	41,631	252	41,576	(387)	500
Other	1,942,013	1,456,224		1,500,891	(597,374)	1,299,972
Total provisions	1,969,069	1,859,438	252	1,543,738	(651,102)	1,633,415

MOVEMENTS IN PROVISIONS AS OF DECEMBER 31, 2020

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Balances at the		Reductions			
Item	beginning of the year	Increases	Reversals	Applications	Monetary gain/(loss) from provisions	12/31/2020
Provisions for contingent commitments	35,492	11,882		12,107	(9,295)	25,972
Provisions for administrative, disciplinary and criminal penalties	1,475				(391)	1,084
Other	2,991,001	1,693,583	12	1,903,537	(839,022)	1,942,013
Total provisions	3,027,968	1,705,465	12	1,915,644	(848,708)	1,969,069

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Gustavo A. Manriquez General Manager

STRUCTURE OF THE ENTITY'S CAPITAL STOCK AS OF DECEMBER 31, 2021

ANNEX K

(In thousands of Argentine pesos)

	Capital	ital stock			
Class	Number	Face value	Votes per share	Outstanding	Paid in
Common book-entry A	11,235,670	1	5	11,236	11,236
Common book-entry B	628,177,738	1	1	628,177	628,177
Total	639,413,408			639,413	639,413

STRUCTURE OF THE ENTITY'S CAPITAL STOCK AS OF DECEMBER 31, 2020

(In thousands of Argentine pesos)

	Capital	al stock			
Class	Number	Face value	Votes per share	Outstanding	Paid in
Common book-entry A	11,235,670	1	5	11,236	11,236
Common book-entry B	628,177,738	1	1	628,177	628,177
Total	639,413,408			639,413	639,413

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

BALANCES DENOMINATED IN FOREIGN CURRENCY AS OF DECEMBER 31, 2021 AND 2020

ANNEX L

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		12/31/2021				12/31/2020
	Total IIO and Avenutina	То	tal by currency	1		
Items	Total HQ and Argentine branches	US dollar	Euro	Real	Other	Total
Assets						
Cash and bank deposits	117,526,234	116,729,531	540,056	22,193	234,454	136,225,393
Debt securities at fair value through profit or loss	54,037	54,037				
Other financial assets	5,585,319	5,585,319				7,051,916
Loans and other financing transactions	14,801,620	14,801,620				34,527,689
Other financial institutions						32,044
Non-financial private sector and persons domiciled abroad	14,801,620	14,801,620				34,495,645
Other debt securities	29,324,687	29,324,687				1,363,515
Financial assets transferred as collateral	2,038,685	2,038,685				2,651,746
Investments in equity securities	15,237	15,237				17,550
Investments in subsidiaries, associates and joint ventures	2,969,695	2,969,695				3,931,644
Total assets	172,315,514	171,518,811	540,056	22,193	234,454	185,769,453
Liabilities						
Deposits	92,218,919	92,218,919				110,545,302
Non-financial public sector	7,676,485	7,676,485				6,337,255
Financial sector	760,577	760,577				866,242
Non-financial private sector and persons domiciled abroad	83,781,857	83,781,857				103,341,805
Other financial liabilities	4,783,174	4,532,230	237,415		13,529	6,658,861
Financing received from the Argentine Central Bank and other financial institutions	276,408	271,066	5,342			708,505
Subordinate bonds	42,016,185	42,016,185				51,773,419
Other non-financial liabilities	7,831	7,831				9,788
Total liabilities	139,302,517	139,046,231	242,757		13,529	169,695,875

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Daniel H. Violatti

Daniel H. Violatti Gustavo A. Manriquez Accounting Manager General Manager Delfín Jorge

ASSISTANCE TO RELATED PARTIES AS OF DECEMBER 31, 2021 AND 2020

ANNEX N

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Item	Normal	12/31/2021	12/31/2020
Loans and other financing transactions			
Advances	332,831	332,831	618,189
Without preferred guarantees or counter-guarantees	332,831	332,831	618,189
Checks	28,541	28,541	2,306
With preferred "A" guarantees and counter-guarantees	2,783	2,783	2,306
Without preferred guarantees or counter-guarantees	25,758	25,758	
Mortgage loans and loans secured by pledges	230,578	230,578	250,524
With preferred "B" guarantees and counter-guarantees	97,525	97,525	214,176
Without preferred guarantees or counter-guarantees	133,053	133,053	36,348
Personal loans	1,795	1,795	19,763
Without preferred guarantees or counter-guarantees	1,795	1,795	19,763
Cards	142,316	142,316	90,547
With preferred "A" guarantees and counter-guarantees	159	159	240
Without preferred guarantees or counter-guarantees	142,157	142,157	90,307
Other	3,780,700	3,780,700	1,709,822
With preferred "A" guarantees and counter-guarantees	5,484	5,484	30,709
With preferred "B" guarantees and counter-guarantees	23,068	23,068	9,449
Without preferred guarantees or counter-guarantees	3,752,148	3,752,148	1,669,664
Total loans and other financing transactions	4,516,761	4,516,761	2,691,150
Contingent commitments	137,375	137,375	162,819
Total	4,654,136	4,654,136	2,853,970
Allowances	65,275	65,275	23,142

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(tell) Leonardo D. Troyelli Partner
Public Accountant - UBA
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Gustavo A. Manriquez General Manager

DERIVATIVES AS OF DECEMBER 31, 2021

ANNEX O

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Type of contract	Transaction goals	Underlying assets	Type of settlement	Negotiation scope or counterparty	Weighted average term origi-nally agreed upon (in months)	Residual weighted average term (in months)	Weighted average term for the liquidation of differ-ences (in days)	Amount (1)
Futures (2)	Intermediation –own behalf	Foreign currency	Daily for differences	Mercado Abierto Electrónico (ROFEX)	4	4	1	130,205
Forwards (2)	Intermediation –own behalf	Foreign currency	On maturity for differ-ences	OTC – Per-sons domi-ciled in Argentina Non-financial public sector	6	4	30	130,205
Repo transactions	Intermediation –own behalf	National government securities	Against delivery of underlying asset	Other Argentine markets	1	1		35,108,699
Options	Intermediation –own behalf	Other	Against delivery of underlying asset	OTC Persons domiciled in Argentina Non-financial sector	36	14		67,815

(1) Valuation of the negotiated underlying assets, in absolute terms.

(2) Term transactions (OCT, acronym in Spanish).

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Gust Ge

Gustavo A. Manriquez General Manager

Delfín Jorge Ezequiel Carballo Chairman

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES AS OF DECEMBER 31, 2021

ANNEX P

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Fair value	Fair value through profit or loss	Fair value hierarchy			
ltem	Amortized cost	through OCI	Mandatory measurement	Level 1	Level 2	Level 3	
Financial assets							
Cash and bank deposits							
Cash	26,623,615						
Financial institutions and correspondents	141,198,629						
Other	6,426						
Debt securities at fair value through profit or loss			28,296,895	27,180,142		1,116,753	
Derivatives			1,296	396	900		
Repo transactions	31,405,801						
Argentine Central Bank							
Other financial assets	25,269,116		31,021			31,021	
Loans and other financing transactions							
Non-financial public sector	2,376,011						
Other financial institutions	1,510,255						
Non-financial private sector and persons domiciled abroad							
Advances	24,367,053						
Checks	42,305,869						
Mortgage loans	41,691,947						
Loans secured by pledges	7,560,640						
Personal loans	97,887,634						
Credit cards	94,963,074						
Financial leases	477,990						
Other (1)	40.744.166						

(1) It includes total allowances for non-financial private sector and persons domiciled abroad.

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Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Chairman

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES AS OF DECEMBER 31, 2021

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

ANNEX P (continued)

		Fair value	Fair value through profit or loss	Fair value hierarchy			
Item	Amortized cost	through OCI	Mandatory measurement	Level 1	Level 2	Level 3	
Other debt securities	24,045,262	257,388,534		140,969,527	116,419,007		
Financial assets transferred as collateral	17,696,082						
Investments in equity securities			2,124,462	12,457		2,112,005	
TOTAL FINANCIAL ASSETS	620,129,570	257,388,534	30,453,674	168,162,522	116,419,907	3,259,779	

		Fair value	Fair value through profit or loss	Fair value hierarchy		
ltem	Amortized cost	through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
Non-financial public sector	56,402,528					
Financial sector	961,192					
Non-financial private sector and persons domiciled abroad						
Checking accounts	96,130,807					
Savings accounts	186,476,628					
Term deposits and term investments	229,372,208					
Other	15,718,422					
Derivatives			2,532		2,532	
Other financial liabilities	59,023,781					
Financing received from the Argentine Cen-tral Bank and other financial institutions	437,453					
Bonds issued	2,990,809					
Subordinated bonds	42,016,185			·		
TOTAL FINANCIAL LIABILITIES	689,530,013		2,532		2,532	

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Delfín Jórge Ezequiel Carballo

Chairman

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

ANNEX P

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Fair value through profit or loss			Fair	value hierarchy	
Item	Amortized cost	through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial assets						
Cash and bank deposits						
Cash	38,371,996					
Financial institutions and correspondents	134,444,132					
Other	7,943					
Debt securities at fair value through profit or loss			80,280,677	79,709,447		571,230
Derivatives			10,916		10,916	
Repo transactions						
Argentine Central Bank	59,503,764					
Other financial institutions	1,158,305					_
Other financial assets	24,597,586		39,515			39,515
Loans and other financing transactions						
Non-financial public sector	5,456,248					
Other financial institutions	2,751,126					
Non-financial private sector and persons domiciled abroad						
Advances	26,583,643					
Checks	41,266,226					
Mortgage loans	38,355,185					
Loans secured by pledges	5,019,644					
Personal loans	106,049,719					
Credit cards	97,004,890					
Financial leases	180,521					
Other (1)	65,847,575					

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Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Chairman

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

ANNEX P (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Fair value	Fair value through profit or loss	Fair	value hierarchy	erarchy	
Item	Amortized cost	through OCI	Mandatory measurement	Level 1	Level 2	Level 3	
Other debt securities	46,969,892	261,156,469		166,685,631	94,470,838		
Financial assets transferred as collateral	20,400,132	1,050,173		1,050,173			
Investments in equity securities			2,509,994	14,684		2,495,310	
TOTAL FINANCIAL ASSETS	713,968,527	262,206,642	82,841,102	247,459,935	94,481,754	3,106,055	

(1) It includes total allowances for non-financial private sector and persons domiciled abroad.

		Fair value	Fair value through profit or loss	Fair value hierarchy		
Item	Amortized cost	through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Financial liabilities						
Deposits						
Non-financial public sector	111,040,851					
Financial sector	1,051,180					
Non-financial private sector and persons domiciled abroad						
Checking accounts	92,503,186					
Savings accounts	210,538,742					
Term deposits and term investments	274,117,385					
Other	42,967,625					
Derivatives			347	347		
Repo transactions						
Other financial institutions	933,682					

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Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager Delfín Jorge Ezequiel Carballo

Chairman

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

ANNEX P (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Fair value	Fair value through profit or loss	Fair	value hierarch	у
ltem	Amortized cost	through OCI	Mandatory measurement	Level 1	Level 2	Level 3
Other financial liabilities	50,157,968					
Financing received from the Argentine Cen-tral Bank and other financial institutions	1,386,972					
Bonds issued	7,436,745					
Subordinated bonds	51,773,419					
TOTAL FINANCIAL LIABILITIES	843,907,755		347	347		

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Daniel H. Violatti

Accounting Manager

Gustavo A. Manriquez

General Manager

Delfín Jórge Ezequiel Carballo

Chairman

BREAKDOWN OF INCOME AND LOSS AS OF DECEMBER 31, 2021 AND 2020

ANNEX Q

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Net financial income / (loss)	
	Mandatory measurement	
ltem	12/31/2021	12/31/2020
Income/(loss) from financial assets measured at fair value through profit or loss		
Income/(loss) from government securities	17,858,005	15,479,909
Income/(loss) from private securities	352,566	160,896
Income/(loss) from derivatives		
Term transactions		114,641
Income/(loss) from other financial assets	12,166	409
Income/(loss) from investments in equity securities	155,014	73,644
Income/(loss) from sale or derecognition of financial assets at fair value (I)	669,810	1,113,762
Income/(loss) from financial liabilities measured at fair value through profit or loss		
Income/(loss) from derivatives		
Term transactions	(93,665)	
Total	18,953,896	16,943,261

(1) Amount net of reclassifications as income / (loss) of items classified at fair value through OCI that were derecognized or collected during the year.

	Financial inco	Financial income / (loss)		
Interest and adjustments due to the application of the effective interest rate for financial assets and liabilities measured at amortized cost	12/31/2021	12/31/2020		
Interest income				
Cash and bank deposits	13,178	193,434		
Government securities	7,533,921	9,695,363		
Private securities	302,871	2,427,111		
Loans and other financing transactions				
Non-financial public sector	1,815,621	4,457,686		
Financial sector	675,993	1,527,636		
Non-financial private sector				
Advances	8,072,398	16,323,379		
Checks	9,373,376	7,182,686		
Mortgage loans	15,282,763	12,187,055		
Loans secured by pledges	1,063,465	718,517		

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Gustavo A. Manriquez General Manager

BREAKDOWN OF INCOME AND LOSS AS OF DECEMBER 31, 2021 AND 2020

ANNEX Q (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

Interest and adjustments due to the application of the effective interest vate for	Financial inco	me / (loss)
Interest and adjustments due to the application of the effective interest rate for financial assets and liabilities measured at amortized cost	12/31/2021	12/31/2020
Personal loans	48,138,879	49,343,302
Credit cards	14,577,034	17,347,301
Financial leases	84,401	87,843
Other	15,513,881	19,936,839
Repo transactions		
Argentine Central Bank	8,483,343	10,523,218
Other financial institutions	52,679	210,599
Total	130,983,803	152,161,969
Interest expenses		
Deposits		
Non-financial private sector		
Checking accounts	(1,316,252)	(2,982,437)
Savings accounts	(1,236,778)	(987,366)
Term deposits and term investments	(87,262,618)	(81,358,978)
Financing received from the Argentine Central Bank and other financial institutions	(156,354)	(152,201)
Repo transactions		
Other financial institutions	(294,566)	(295,464)
Other financial liabilities	(21,446)	(86,432)
Bonds issued	(862,078)	(2,336,382)
Subordinate bonds	(3,245,046)	(3,619,241)
Total	(94,395,138)	(91,818,501)

	Income/(loss) for the year	OCI	Income/(loss) for the year	OCI
Interest and adjustments due to the application of the effective interest rate for financial assets measured at fair value through OCI	12/31/2021	12/31/2021	12/31/2020	12/31/2020
Government debt securities	94,158,303	673,812	84,904,641	(1,815,407)
Total	94,158,303	673,812	84,904,641	(1,815,407)

Signed for identification purposes together with our report of: 02/23/2022 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. V 1 P 13

Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

BREAKDOWN OF INCOME AND LOSS AS OF DECEMBER 31, 2021 AND 2020

ANNEX Q (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

	Income/(loss) for the year	
Item	12/31/2021	12/31/2020
Commission income		
Commissions from bonds	20,358,027	19,614,904
Commissions from credits	163,145	273,921
Commissions from loan commitments and finan-cial guarantees	6,012	1,750
Commissions from securities	283,696	206,769
Commissions from cards	12,481,450	13,340,932
Commissions from insurance	2,284,875	2,417,088
Commissions from foreign trade and exchange transactions	912,509	873,444
Total	36,489,714	36,728,808
Commission expenses		
Commissions from foreign trade and exchange transactions	(153,022)	(177,386)
Other		
Commissions paid due to ATM exchanges	(2,023,002)	(1,830,366)
Checkbook and clearing house expenses	(632,278)	(610,484)
Credit card and foreign trade commissions	(368,562)	(391,092)
Total	(3,176,864)	(3,009,328)

Signed for identification purposes together with our report of: 02/23/2022 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. V 1 P 13

> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

> Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

VALUE ADJUSTMENT DUE TO LOSSES – ALLOWANCE FOR BAD DEBTS AS OF DECEMBER 31, 2021

ANNEX R

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Movements l	between stage	s of the year		
			Remaining lif			
ltem	Balances at the beginning of the year	ECL of the following 12 months	Financial instrument with significant increase in credit risk	Financial instrument with credit impairment	Monetary gain / (loss) from allowances	12/31/2021
Other financial assets	28,569	8,775			(10,896)	26,448
Loans and other financing transactions	15,129,934	(2,439,274)	507,231	1,428,382	(4,995,844)	9,630,429
Other financial institutions	25,075	(15,566)			(5,858)	3,651
Non-financial private sector and persons domiciled abroad						
Advances	1,035,058	121,568	68,476	(261,280)	(255,784)	708,038
Checks	806,967	261,606	180,044	7,303	(294,327)	961,593
Mortgage loans	1,136,514	49,610	1,076,895	181,571	(446,410)	1,998,180
Loans secured by pledges	202,783	(2,821)	(39,811)	34,373	(70,969)	123,555
Personal loans	4,295,404	(826,640)	(332,907)	1,083,632	(1,738,923)	2,480,566
Credit cards	5,115,212	(1,770,750)	(779,751)	451,516	(1,400,975)	1,615,252
Financial leases	15,166	10,182	(4)	(6,454)	(4,271)	14,619
Other	2,497,755	(266,463)	334,289	(62,279)	(778,327)	1,724,975
Contingent commitments	25,972	308234	45,549		(46,812)	332,943
Other debt securities	2,027	(1,082)			(402)	543
Total allowances	15,186,502	(2,123,347)	552,780	1,428,382	(5,053,954)	9,990,363

Signed for identification purposes together with our report of: 02/23/2022 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. V 1 P 13

> Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210 Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

VALUE ADJUSTMENT DUE TO LOSSES - ALLOWANCE FOR BAD DEBTS AS OF DECEMBER 31, 2020

ANNEX R (continued)

(In thousands of Argentine pesos in terms of purchasing power as of December 31, 2021, unless otherwise specified.)

		Movements between stages of the year				
			Remaining lif			
Item	Balances at the beginning of the year	ECL of the following 12 months	Financial instrument with significant increase in credit risk	Financial instrument with credit impairment	Monetary gain / (loss) from allowances	12/31/2021
Other financial assets	21,179	17,084			(9,694)	28,569
Loans and other financing transactions	10,408,426	6,361,237	3,039,507	(720,582)	(3,958,654)	15,129,934
Other financial institutions	56,712	(19,701)			(11,936)	25,075
Non-financial private sector and persons domiciled abroad						
Advances	1,585,832	20,525	1,905	(32,463)	(540,741)	1,035,058
Checks	754,763	209,327	127,313	(46,759)	(237,677)	806,967
Mortgage loans	787,126	158,480	455,848	5,929	(270,869)	1,136,514
Loans secured by pledges	265,191	37,156	10,830	(26,036)	(84,358)	202,783
Personal loans	3,775,683	1,379,590	753,940	(354,825)	(1,258,984)	4,295,404
Credit cards	1,629,678	3,266,763	1,213,684	(110,981)	(883,932)	5,115,212
Financial leases	10,996	(2,937)	(1,191)	11,665	(3,367)	15,166
Other	1,542,445	1,312,034	477,178	(167,112)	(666,790)	2,497,755
Contingent commitments	35,492	8,029	(8,213)	527	(9,863)	25,972
Other debt securities	3,980	402			(2,355)	2,027
Total allowances	10,469,077	6,386,752	3,031,294	(720,055)	(3,980,566)	15,186,502

Signed for identification purposes together with our report of: 02/23/2022 PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L. C.P.C.E.C.A.B.A. V 1 P 13

Leonardo D. Troyelli Partner Public Accountant - UBA C.P.C.E.C.A.B.A. V 287 P 155

Signed for identification purposes together with our report of: 02/23/2022 BY STATUTORY AUDIT COMMITTEE

Alejandro Almarza Statutory Auditor Public Accountant - UBA C.P.C.E.C.A.B.A. V 120 P 210

Daniel H. Violatti Accounting Manager

Gustavo A. Manriquez General Manager

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

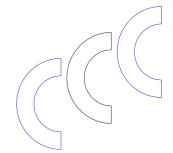
To the Directors of

BANCO MACRO S.A.

Taxpayer ID No. 30-50001008-4

Registered office: Avenida Eduardo Madero 1182

City of Buenos Aires



I. I. Report on the financial statements

Introduction

1. We have reviewed the accompanying consolidated financial statements of BANCO MACRO S.A. (the "Entity") and its subsidiaries, which comprise: (a) the consolidated balance sheet as of December 31, 2021; (b) the consolidated income statement, statement of other comprehensive income, statement of changes in shareholders' equity and cash flow statement for the year then ended; and (c) a summary of the significant accounting policies and other explanatory information included in the notes and annexes supplementing them.

Responsibility of the Entity's Board of Directors and Management for the financial statements

2. The Entity's Board of Directors and Management are responsible for the preparation and fair presentation of the financial statements mentioned in paragraph 1 in accordance with the financial reporting framework established by the Argentine Central Bank, which, as explained in Note 3 to the financial statements mentioned in paragraph 1, is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish), with the exceptions provided for by the Argentine Central Bank and described in the aforementioned note. The Entity's Board of Directors and Management are also responsible for implementing all such internal controls as they may deem fit to ensure the preparation of consolidated financial statements free from material misstatements due to errors or irregularities.

Auditor's responsibility

3. Our responsibility is to express an opinion on the financial statements mentioned in paragraph 1 based on our audit. We conducted our audit in accordance with the audit standards adopted through FACPCE Technical Resolution No. 37 and the "Minimum external audit standards" issued by the Argentine Central Bank. Those standards require that we meet all applicable ethical requirements and that we plan and perform our audit to obtain reasonable assurance as to the absence of material misstatements in the financial statements.

An audit involves performing procedures to obtain audit evidence on the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatements in the financial statements due to errors or irregularities. In making those risk assessments, the auditor considers the internal controls in place which are relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control system. An audit also entails assessing the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

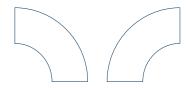
Opinion

4. In our opinion, the financial statements mentioned in paragraph 1 present fairly, in all material respects, the financial position of BANCO MACRO S.A. and its subsidiaries as of December 31, 2021, as well as the results of their operations and the changes in shareholders' equity and cash flows for the year then ended, in accordance with the financial reporting framework established by the Argentine Central Bank mentioned in paragraph 2.

Emphasis on certain disclosures in the financial statements and other issues

- 5. We would like to draw attention to the information contained in the following notes to the consolidated financial statements mentioned in paragraph 1:
- (a) Note 3. "Basis of presentation of the financial statements and accounting policies applied" "Accounting standards applied," in which the Entity states (i) that it has not applied Section 5.5, "Impairment," of IFRS 9, "Financial Instruments," to the financial assets comprising exposures to the public sector, which were temporarily excluded from such application through Communication "A" 6847 of the Argentine Central Bank, and (ii) that it is in the process of quantifying the effects the full application of such standard would have on the financial statements.
- (b) Note 3. "Basis of presentation of the financial statements and accounting policies applied"-"Accounting standards applied," in which the Entity explains (i) that for the purposes of measuring, at fair value, a holding of equity securities in particular, it has applied the matters required by the Argentine Central Bank through the Memorandums dated March 12 and 22, 2021, and (ii) that although it is currently in the process of quantifying the difference between the value resulting from (i) above and the fair value determined in accordance with the IFRSs as of December 31, 2021, it estimates that such effects could be significant.

These matters do not change the opinion expressed in paragraph 4, but must be taken into account by users applying the IFRSs to the interpretation of the financial statements mentioned in paragraph 1.



Other issues

6. We have issued a separate report on the separate financial statements of BANCO MACRO S.A. as of the same date and for the same period stated in paragraph 1.

II. II. Report on other legal and regulatory requirements

7. As required by the regulations in force, we hereby report that:

- (a) The financial statements mentioned in paragraph 1 are currently being transcribed into the Balance Sheet Book of BANCO MACRO S.A. and, in our opinion, were prepared, in all material respects, in accordance with the applicable provisions of the Argentine Companies Act and the rules issued by the Argentine Securities Commission (CNV).
- (b) With the exceptions mentioned in Note 3, "Basis of presentation of the financial statements and accounting policies applied" "Transcription into the Entity's books," thereto, the separate financial statements of BANCO MACRO S.A. as of December 31, 2021 result from accounting records kept, in all formal respects, in accordance with the laws in force and the conditions set forth in CNV Resolutions No. 1032/EMI and 1996/EMI of March 17 and May 20, 2004, respectively.
- (c) As of December 31, 2021, the liabilities accrued from contributions to the Argentine Unified Social Security System, as evidenced by the accounting records kept by the Entity, amount to ARS 625,850,870, none of them being due and payable as of such date.
- (d) During the year ended December 31, 2021, we invoiced audit service fees to BANCO MACRO S.A. which represent 99 percent of the total amount invoiced to the Entity on any grounds, 90 percent of the total audit service fees invoiced to the Entity and its subsidiaries, and 89 percent of the total amounts invoiced to the Entity and its subsidiaries on any grounds.

City of Buenos Aires, February 23, 2022.

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.

Professional Council of Economic Sciences of the City of Buenos Aires, V 1–P 13

LEONARDO D. TROYFLLI

Partner

Public Accountant - University of Buenos Aires

Professional Council of Economic Sciences of the City of Buenos Aires, V 287-P 155



INDEPENDENT AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

To the Directors of

BANCO MACRO S.A.

Taxpayer ID No. 30-50001008-4

Registered office: Avenida Eduardo Madero 1182

City of Buenos Aires

I. Report on the financial statements

Introduction

1. We have reviewed the accompanying separate financial statements of BANCO MACRO S.A. (the "Entity"), which comprise: (a) the separate balance sheet as of December 31, 2021; (b) the separate income statement, statement of other comprehensive income, statement of changes in shareholders' equity and cash flow statement for the year then ended; and (c) a summary of the significant accounting policies and other explanatory information included in the notes and annexes supplementing them.

Responsibility of the Entity's Board of Directors and Management for the financial statements

2. The Entity's Board of Directors and Management are responsible for the preparation and fair presentation of the financial statements mentioned in paragraph 1 in accordance with the financial reporting framework established by the Argentine Central Bank, which, as explained in Note 3 to the financial statements mentioned in paragraph 1, is based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, acronym in Spanish), with the exceptions provided for by the Argentine Central Bank and described in the aforementioned note. The Entity's Board of Directors and Management are also responsible for implementing all such internal controls as they may deem fit to ensure the preparation of financial statements free from material misstatements due to errors or irregularities.

Auditor's responsibility

3. Our responsibility is to express an opinion on the financial statements mentioned in paragraph 1 based on our audit. We conducted our audit in accordance with the audit standards adopted through FACPCE Technical Resolution No. 37 and the "Minimum external audit standards" issued by the Argentine Central Bank. Those standards require that we meet all applicable ethical requirements and that we plan and perform our audit to obtain reasonable assurance as to the absence of material misstatements in the financial statements.

An audit involves performing procedures to obtain audit evidence on the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatements in the financial statements due to errors or irregularities. In making those risk assessments, the auditor considers the internal controls in place which are relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control system. An audit also entails assessing the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion, the financial statements mentioned in paragraph 1 present fairly, in all material respects, the financial position of BANCO MACRO S.A. as of December 31, 2021, as well as the results of its operations and the changes in shareholders' equity and cash flows for the year then ended, in accordance with the financial reporting framework established by the Argentine Central Bank mentioned in paragraph 2.

Emphasis on certain disclosures in the financial statements and other issues

- 5. We would like to draw attention to the information contained in the following notes to the separate financial statements mentioned in paragraph 1.:
- (a) Note 3. "Basis of presentation of the financial statements and accounting policies applied" "Accounting standards applied," in which the Entity states (i) that it has not applied Section 5.5, "Impairment," of IFRS 9, "Financial Instruments," to the financial assets comprising exposures to the public sector, which were temporarily excluded from such application through Communication "A" 6847 of the Argentine Central Bank, and (ii) that it is in the process of quantifying the effects the full application of such standard would have on the financial statements.
- (b) Note 3. "Basis of presentation of the financial statements and accounting policies applied"-"Accounting standards applied," in which the Entity explains (i) that for the purposes of measuring, at fair value, a holding of equity securities in particular, it has applied the matters required by the Argentine Central Bank through the Memorandums dated March 12 and 22, 2021, and (ii) that although it is currently in the process of quantifying the difference between the value resulting from (i) above and the fair value determined in accordance with the IFRSs as of December 31, 2021, it estimates that such effects could be significant.

These matters do not change the opinion expressed in paragraph 4, but must be taken into account by users applying the IFRSs to the interpretation of the financial statements mentioned in paragraph 1.

Other issues

6. We have issued a separate report on the consolidated financial statements of BANCO MACRO S.A. and its subsidiaries as of the same date and for the same period stated in paragraph 1.

II. II. Report on other legal and regulatory requirements

7. As required by the regulations in force, we hereby report that:

- (a) In our opinion, the financial statements mentioned in paragraph 1 were prepared, in all material respects, in accordance with the applicable provisions of the Argentine Companies Act and the rules issued by the Argentine Securities Commission (CNV).
- (b) With the exceptions mentioned in Note 3, "Basis of presentation of the financial statements and accounting policies applied" "Transcription into the Entity's books," thereto, the financial statements mentioned in paragraph 1 result from accounting records kept, in all formal respects, in accordance with the laws in force and the conditions set forth in CNV Resolutions No. 1032/EMI and 1996/EMI of March 17 and May 20, 2004, respectively.
- (c) As of December 31, 2021, the liabilities accrued from contributions to the Argentine Unified Social Security System, as evidenced by the accounting records kept by the Entity, amount to ARS 625,850,870, none of them being due and payable as of such date.
- (d) As mentioned in Note 35 to the financial statements mentioned in paragraph 1, as of December 31, 2021, the Entity's shareholders' equity and balancing entry comprising eligible assets were in excess of the minimum amounts required by the applicable rules issued by the Argentine Securities Commission for the categories listed in such note.
- (e) (During the year ended December 31, 2021, we invoiced audit service fees to BANCO MACRO S.A. which represent 99 percent of the total amount invoiced to the Entity on any grounds, 90 percent of the total audit service fees invoiced to the Entity and its subsidiaries, and 89 percent of the total amount invoiced to the Entity and its subsidiaries on any grounds.

City of Buenos Aires, February 23, 2022.

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.

Professional Council of Economic Sciences of the City of Buenos Aires, V 1–P 13

LEONARDO D. TROYELLI

Partner

Public Accountant - University of Buenos Aires

Professional Council of Economic Sciences of the City of Buenos Aires, V 287-P 155

STATUTORY AUDIT COMMITTEE'S REPORT

To the Directors of

BANCO MACRO S.A.

Avenida Eduardo Madero 1182

City of Buenos Aires

- 1. As required by the applicable laws, regulations, and bylaws, we have received for consideration the separate balance sheet of BANCO MACRO S.A. as of December 31, 2021, as well as the separate income statement, separate statement of other comprehensive income, separate statement of changes in shareholders' equity, and separate cash flow statement of said company for the year then ended, together with their notes and annexes. We have also received the consolidated financial statements for the aforementioned year of BANCO MACRO S.A. and its subsidiaries. The Company's Board of Directors is responsible for the preparation of the aforementioned documents. Our responsibility consists in issuing a report on said documents based on the work described in the following paragraph.
- 2. We conducted our assessment in accordance with the statutory auditing standards in force in the City of Buenos Aires. Under such standards, we are required to conduct our assessment in line with the auditing standards in force and to verify whether the documents reviewed match the information on corporate decisions resulting from the relevant minutes and whether such decisions are consistent, in all formal and documentary respects, with the applicable laws and corporate bylaws. We have discharged our duties taking into account the audit conducted by the external auditors Pistrelli, Henry Martin y Asociados S.R.L, who issued a report dated February 23, 2022 which was signed by one of the company's partners, Public Accountant Leonardo D. Troyelli, in accordance with the auditing standards in force in the City of Buenos Aires. As it is not the statutory auditors' responsibility to control the management of the corporation, our assessment did not cover the business decisions of and the criteria applied by the various departments of the Company, which are exclusively within the purview of the Board of Directors. We believe that the audit evidence we have obtained is sufficient to provide a reasonable basis for our report.
- 3. The separate and consolidated financial statements were prepared by the Company in accordance with the accounting standards established by the Argentine Central Bank, which, as mentioned in Note 3 to the accompanying financial statements, are based on the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), with the exception of Section 5.5. "Impairment," of IFRS 9, "Financial Instruments," which was temporarily excluded from the financial reporting framework applicable to financial institutions by the Argentine Central Bank. The Entity's Board of Directors and Management are also responsible for implementing all such internal controls as they may deem fit to ensure the preparation of financial statements free from material misstatements due to errors or irregularities.
- 4. In our opinion, the financial statements mentioned in paragraph 1 present fairly, in all material respects, the financial position of BANCO MACRO S.A. and its financial position consolidated with that of its subsidiaries as of December 31, 2021, as well as the results of their operations and the changes in shareholders' equity and cash flows for the year then ended, in accordance with the financial reporting framework established by the Argentine Central Bank mentioned in paragraph 3.
- 5. Without modifying the opinion expressed in paragraph 4, we hereby draw attention to the following information, stated in Note 3 to the consolidated financial statements:
- a) The Entity states that it has not applied Section 5.5, "Impairment," of IFRS 9, "Financial Instruments," to the financial assets comprising exposures to the public sector, which were temporarily excluded from such application through Communication "A" 6847 of the Argentine Central Bank, and that it is in the process of quantifying the effects the full

application of such standard would have on the financial statements.

- b) The Entity explains that for the purposes of measuring, at fair value, a holding of equity securities in particular, it has applied the matters required by the Argentine Central Bank through the Memorandums dated March 12 and 22, 2021, and that although it is currently in the process of quantifying the difference between such value and the fair value determined in accordance with the IFRSs as of December 31, 2021, it estimates that such effects could be significant.
- 6. As required by the laws and regulations in force, we hereby further report that:
- a) The Board of Director's annual report and the Report on the degree of compliance with the Corporate Governance Code are in the process of preparation. This Statutory Audit Committee will issue the relevant report in due time.
- b) We have completed all such remaining compliance monitoring tasks required under Section 294 of Act No. 19,550 as we deemed necessary under the circumstances, including, among others, monitoring the posting and maintenance of the directors' performance bond, and have no comments to make in this regard.
- c) The financial statements of BANCO MACRO S.A. are currently being transcribed into the Balance Sheet Book of Banco Macro S.A. and result from accounting records kept, in all formal respects, in accordance with the laws in force and the implementing rules of the Argentine Central Bank.
- d) We have no significant comments, as to the matters within our purview, on the information disclosed in Note 35 to the accompanying separate financial statements as of December 31, 2019, regarding the Minimum Shareholders' Equity and Balancing Entry requirements established by the Argentine Securities Commission.
- e) Pursuant to CNV General Resolution No. 622 on the independence of external auditors and the quality of the audit policies applied by them and of the Company's accounting policies, the external auditors' report mentioned above states that the external auditors applied the auditing standards in force, which provide for such independence requirements, and includes no exceptions to the application of such rules other than those disclosed in paragraph 5 of said report with regard to the rules issued by the Argentine Central Bank taking precedence over the professional accounting standards.

City of Buenos Aires, February 23, 2022.

Signed on behalf of the Statutory Audit Committee by:

Alejandro Almarza

Statutory Auditor

Public Accountant - University of Buenos Aires
Professional Council of Economic Sciences

of the City of Buenos Aires; V 120 P 210

PROFITS DISTRIBUTION PROJECT FOR THE YEAR ENDED DECEMBER 31, 2021

(In thousands of Argentine pesos.)

RETAINED EARNINGS (1)	80,603,057
Allocated to statutory reserve fund	(3,640,434)
Adjustments (Section 2.3 of the Restated Rules on the "Distribution of Income") (2)	(1,707,237)
SUBTOTAL 1	75,255,386
Adjustments (Section 2.1 of the Restated Rules on the "Distribution of Income") (2)	(266,270)
SUBTOTAL 2	74,989,116
DISTRIBUTABLE BALANCE (3) (4)	74,989,116

(1) It includes the voluntary reserve fund for the future distribution of income for an amount equal to ARS 62,400,886.

(2) See Note 41 to the Separate Financial Statements.

(3) Profit distributions will only be allowed to the extent the average minimum cash holdings (in Ar-gentine pesos or any foreign currency) are not lower than the ones required for the last closed or projected position net of the effects of the applicable distribution.

(4) It does not include the dividends approved by the shareholders at the Shareholders' Meetings held on April 30 and October 31, 2020 and April 30, 2021 for an amount equal to ARS 26,580,415.

The Board of Directors shall, in due course, submit the profit allocation proposal for consideration of the shareholders at the Shareholders' Meeting.

Daniel H. Violatti Accounting Manager Gustavo A. Manriquez General Manager

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