



BBVA
Creating Opportunities

Annual
Integrated Report
Argentina

2021

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About this Report

Banco BBVA Argentina S.A. (hereinafter, indistinctly referred to as “BBVA Argentina”, the “Entity”, the “Bank” or “we”) is pleased to submit its second Annual Integrated Report (hereinafter, the “Integrated Report”) to communicate to its key stakeholders and audiences –shareholders, investors, international organizations, employees, customers, suppliers, public sector, the media, NGOs and the society at large– its financial, social and environmental performance for fiscal year 2021. In this document the Bank discloses the actions, programs and financial and non-financial results of its management efforts, based on the relevant and most impactful issues for sustainable and inclusive development. This document includes information of the Bank and its subsidiaries which is relevant to users in their decision-making.

In preparing this report, the Bank relied on international reference guidelines on accountability. Like in the previous year, the Bank relied on the reference framework of the International Integrated Reporting Council (IIRC). The Integrated Report was also prepared “in accordance with” the essential option of the GRI Standards of the Global Reporting Initiative (GRI). The standards were selected on the basis of a materiality analysis, and also by prioritizing the issues that are relevant to the Bank and its contribution to sustainability. In 2021, BBVA Argentina implemented –for accountability purposes– the Commercial Banks Standard issued by the Sustainability Accounting Standards Board (SASB).

In turn, this document is also compliant with three UN initiatives the Bank has committed to. On the one hand, it constitutes the 2021 Communication on Progress (COP), in that the Bank addresses the 10 principles of the Global Compact to which BBVA Argentina has adhered locally in 2019. On the other hand, it complies with the transparency requirements enshrined in the Principles for Responsible Banking (PRB) under the United Nations Environment Programme Finance Initiative (UNEP FI). And the report also gives an account of the Entity’s contribution to the Sustainable Development Goals (SDGs) which are a priority in terms of management.

Finally, this report is supplemented by other documents published by the Bank, including its Code of Corporate Governance, Annual Financial Statements, and Form 20-F of the U.S. Securities and Exchange Commission (“SEC”).

BBVA Argentina Highlights



Institutional Sustainability Campaign

BBVA Argentina organized a campaign aimed at customers, employees, shareholders and the community at large. The purpose of the campaign was to present sustainable products and services and position the Bank as a companion in business transformation with deeper environmental and people care.

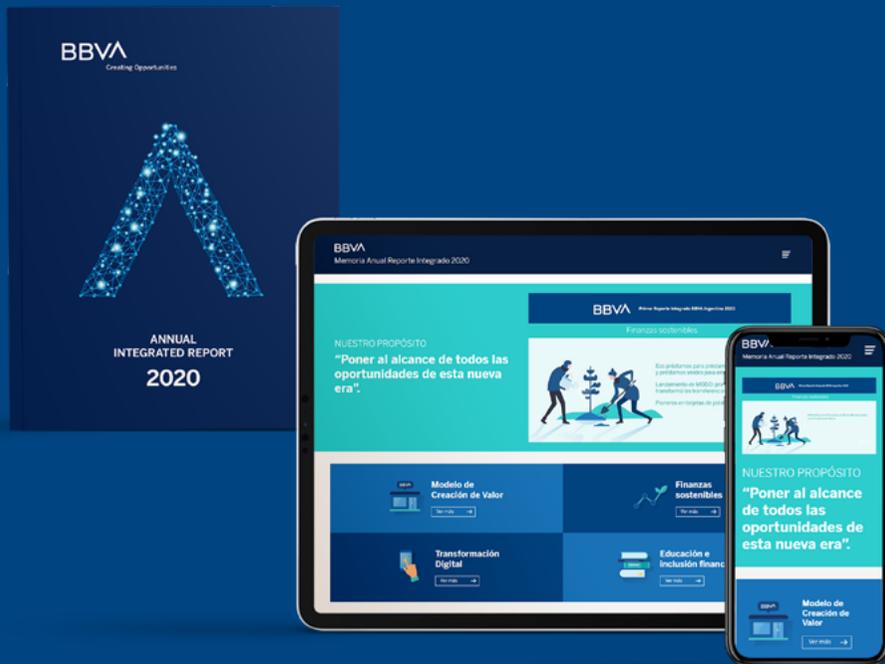
Sustainable Modality:

- Being or not being.
- Being committed or not.
- Being in 'on' rather than 'off' mode.
- Adopting a position towards the universe, the planet and people.
- And BBVA is a company in constant movement that is always in 'on' mode, committed and engaged"



BBVA Argentina Highlights

Recognized Integrated Report



The BBVA Argentina 2020 Integrated Report received two recognition awards:



Eikon Award in
Financial Communications



Britcham Award to Sustainable
Leadership from the Argentine-British
Chamber of Commerce

BBVA Argentina Highlights

Employer Brand

BBVA Argentina launched the **BBVA Influencer Program**, pursuant to which its employees share what makes them proud of working at the Bank on their LinkedIn profiles.

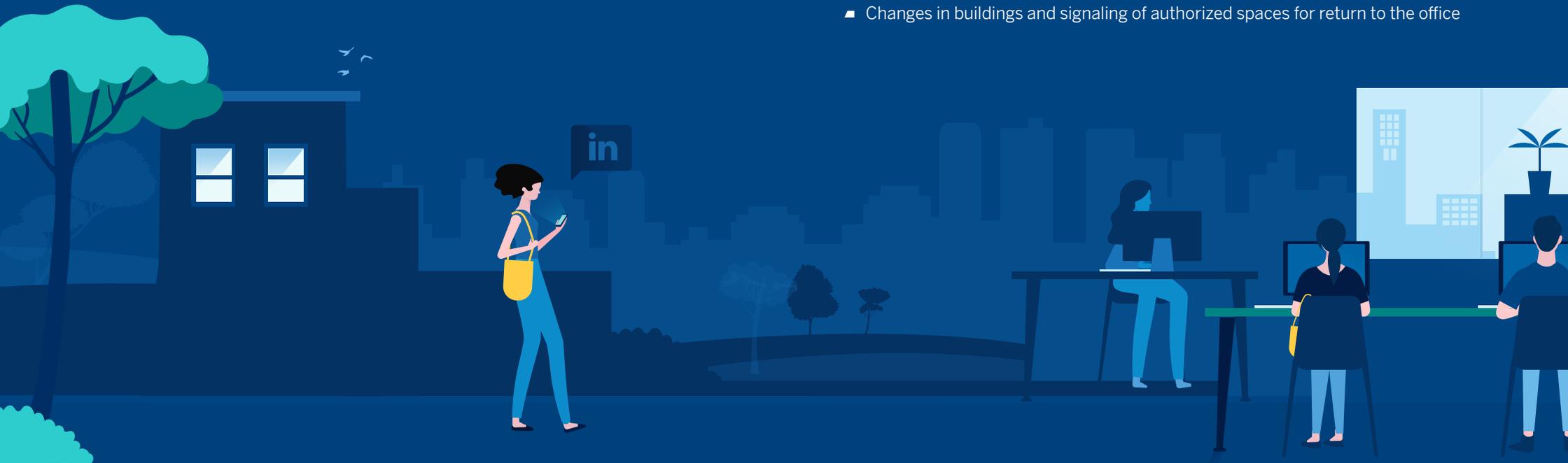
In addition, a **harmonizing appearance and concept** content was created for job searches to make a BBVA differentiating impression in the market. The concept was based on the appearance and semantic field of space explorations which enables us to give an account of our ambition for transformation, discovery, challenges and high-level team.

Return to the Office

For most of 2021 the Bank's central department teams continued working remotely. After an improvement in the epidemiological situation in September 2021 in Argentina, employees started **coming back to the offices** and a **hybrid approach** was implemented to combine remote and in-office workdays.

For such purposes, the facilities of all central buildings were accommodated for a safe return:

- Redefinition of the cleaning service in the network and central buildings
- Delivery of protective kits
- Recognition of travelling expenses
- Delivery of ergonomic chairs to new hires
- Changes in buildings and signaling of authorized spaces for return to the office



Letter from the Chairwoman

To the shareholders,

I am pleased to present our second Annual Integrated Report giving an account of BBVA Argentina's financial, social and environmental performance for year 2021.

In 2021, the Bank carried out its business in an economic context in which the GDP grew by 10.8%, the primary deficit declined to 2.3% of GDP and inflation stepped up to 50.9%. BBVA Argentina's balance sheet was solid. The net income adjusted for inflation was 21,162 million Pesos, which reflected a 27.1% growth compared to the previous year in constant currency. The average return on equity (ROE) reached 13.5% and the average return on assets (ROA) was 2.0%.

This year total deposits increased at a faster pace than lending, both at the financial system level and at the Bank. And at the Bank both sight and time deposits in Pesos had an outstanding performance, growing at a faster pace than annual inflation.

In addition, BBVA Argentina is one of the banks with the best credit quality in the Argentine financial system and the best coverage ratio.

BBVA Argentina has continued to have a highly active role in the digital transformation process demanded by customers. The new customer service model through digital branches enables enhanced advice to customers, guiding them throughout self-management of their transactions through digital channels, while they can reach out to a bank account manager if so required. Five years ago, we would sell approximately 5% of our products through digital channels, while in 2021 such figure accounts for 80%, following a trend that stepped up in recent years, mainly triggered by the pandemic.

BBVA is a bank driven by a purpose: "Bringing the opportunities of this new era to everyone". This purpose is aimed at having a positive impact on people's life, the companies and the society at large.

As concerns community engagement, we reached out to over 700,000 people through our actions on financial education and inclusion, entrepreneurship and sustainability.

At BBVA Argentina we faced year 2022 with a strong position. These highlights in development of responsible banking, among other, are further described in this document, which is in accordance with best international accountability practices.

I would like to express my gratitude for the trust of all people who are part of and relate to BBVA Argentina.



Yours faithfully,
On behalf of the Board of Directors
María Isabel Goiri Lartitegui
Chairwoman.

A Message from the General Manager

In 2021, BBVA Argentina took a new step forward in digital transformation and made available to its customers the new global mobile banking platform, which enabled a better financial health –one of the six strategic priorities at the Group level. Consequently, the BBVA App is a new mobile application developed with state-of-the-art technology and a world-class design.

Accordingly, BBVA Argentina's Financial Education and Inclusion programs provide the tools required to improve people's financial health. The Financial Education digital platform reached out to over 30,000 people in 2021.

In 2021 BBVA Argentina continued working to improve its supply of products and services based on innovation and technology, and to be close to its customers by providing a customized service and a benefit loyalty program. In this way, it was connected to its 2.7 million individual customers, 55,000 SME customers and 815 corporate customers.

It is important to note that thanks to the improvement in the epidemiological conditions in September 2021, a hybrid working approach was implemented among the employees in the central areas, which combines remote and in-office work. For such purposes, protocols and processes were devised to continue to protect the health of BBVA teammates.

I am proud to tell you that in 2021, our 2020 Integrated Report received two recognition awards: The Eikon Award and the Sustainable Leadership Award from the Argentine-British Chamber of Commerce. In this manner, BBVA Argentina will continue to strengthen its accountability, standing as a reference company when it comes to responsible management in the country.

This document follows the international guidelines that are most widely implemented globally in terms of accountability: the International Integrated Reporting Council's framework; the United Nations Sustainable Development Goals 2030; Responsible Banking Principles. In 2021 we started implemented the Sustainability Accounting Standards Board (SASB) Standards for the financial industry and we were invited to join the Early Adopter Programme to use the new Communication on Progress of the United Nations Global Compact.

We are confident that in this new year BBVA Argentina will continue to play a key role in helping people, companies and institutions in transitioning towards a more sustainable and inclusive world.



Martín Ezequiel Zarich

General Manager



Macroeconomic Environment

Global Outlook

In the last months of 2021 and early in 2022, the global economy continued recovering from the COVID-19 crisis, mainly as a result of the progressive vaccination and the significant financial stimuli provided by the authorities. The activity indicators show, however, that the economic recovery process has lost momentum.

The recent slowdown in economic growth is marked by a surge in the number of infections caused by the new coronavirus variants, though the increasing immunization of worldwide population has helped prevent a significant increase in the circulating restrictions and, therefore, a larger impact on the economy.

The effects from a reduction in production caused by the pandemic and its subsistence, coupled with the tax-related stimuli and a strong demand for goods, following the lifting of restrictions, contribute to continuing global supply chain disruptions observed since the beginning of 2021 which, in addition to having an adverse impact on the economic activity, cause relevant upward pressures on prices.

In this context, in December 2021 annual inflation reached 7.0% in the United States and 5.0% in the Eurozone. In both geographic areas, the expected long-term inflation according to the markets and surveys followed a rising

trend, though in the case of the Eurozone it remains, in general, below the 2% goal established by the European Central Bank (ECB).

High inflation records and increased subsistence have exerted pressure on central banks to accelerate the withdrawal of monetary stimuli measures, thus departing from their initial expectations. The US Federal Reserve, in particular, has initiated a reduction in its bond purchase program and has suggested that the interest rates under its monetary policy will rise earlier and faster than expected by the markets and financial analysts. In the Eurozone, the ECB will terminate the Pandemic emergency purchase programme in March 2022. Although the standard Asset Purchase Programme remains in effect, the purchase of assets will be progressively moderated throughout the year. Unlike the Federal Reserve, ECB has held that it is ruling out any increase in the benchmark interest rates in 2022.

According to BBVA Research, the global economy recovery process will expectedly continue in the next months, though at a pace slightly slower than expected in the fall 2021 due to the pandemic subsistence, but also resulting from greater-than expected impacts caused by supply chain disruptions and inflationary pressures. All of these impacts take place in a context of reduced tax and mon-

etary stimuli. The GDP growth would be moderated: from 5.6% estimated in 2021 to approximately 3.1% in the United States, from 5.1% in 2021 to 3.7% in 2022 in the Eurozone and from 8.0% in 2021 to 5.2% in 2022 in China. Probable rises in interest rates under the monetary policy in the United States, which could reach 1.0% by the end of 2022, as well as a progressive control of the pandemic and moderation of supply chain disruptions would enable a moderation of inflation throughout the year, though it would remain high, mainly in the United States. The risks of this economic context expected by BBVA Research are significant with a downward bias affecting the activity, and they include more persistent inflation, financial turmoil caused by a more aggressive withdrawal of monetary stimuli, the appearance of new coronavirus variants that could evade current vaccines, a more intense economy slowdown in China, as well as social and geopolitical tensions. Also, the countries where the BBVA Group does business face various idiosyncratic risks, beyond those related to the global context.

Local Outlook

In 2021, some of the key events in the economy were related to the COVID-19 vaccination plan. While Argentina had secured contracts with several pharmaceutical companies, delivery was delayed for logistic-related reasons. In the first half of the year, new lockdown measures were implemented due to an increase in the number of infections. Therefore, the economic recovery –which had begun in the second half of 2020– slowed down in the second quarter 2021. This situation has been in reverse since June and the vaccination is moving forward at a fast pace giving rise to a faster resumption of economic activities during the second half of the year, and boosting a recovery of the GDP, which rose by 10.8% in the first three quarters of the year and returned to pre-pandemic levels.

In November 2021 the mid-term elections were held, and the main opposing party obtained 42% votes at the national level, while the ruling party only obtained 33.5%. Consequently, the ruling party lost the majority in the Senate for the following two years, though it continues to hold the first minority in the House of Representatives.

Inflation accelerated from 36% to 50.9% in 2021, while the economy faced constant pressures related to the exchange rate during the year and the premium between the official exchange rate and the parallel rate exceeded 100% for several months. The Central Bank imposed further restrictions on the exchange market and import controls during 2021 to stop currency depreciation, which was 23% in the year.

After the elections, government officials met with the IMF staff to start negotiations towards a new program with the institution, as the country must repay debts amounting to approximately US Dollars 19 billion in 2022, while the country risk remained, on average, at 1,700 points in December.

Economic Data



Economic Activity

In the first nine-month period in 2021, the economic activity showed a strong upturn since the 2020 downturn. The reopening of almost all activities and the government policies aimed at boosting demand resulted in a 10.8% increase in the GDP.

Employment and unemployment rates also improved compared to 2020. The average employment rate was 42.0% in the first three quarters 2021 (from 43.3% in 2020) and the average unemployment rate was 9.3% (from 11.6% in 2020). In the third quarter of the year, the unemployment rate was 8.2%, i.e. a strong decline from the third quarter 2020 (11.7%).



Prices

Inflation rose sharply in 2021 (50.9% y/y). The economic activity recovery, the increase in the global prices of commodities, together with the monetary pressures caused by the high fiscal needs led to inflation levels similar to those in 2018 and 2019. Basic inflation, which shows the inflationary process strengths, was 54.9%.



Public Finance

The primary fiscal deficit decreased in 2021. The government started to gradually withdraw the COVID-19 assistance. As a result of an upturn in activity levels, fiscal revenues outpaced spending. In 2021, revenues increased by 59.5% year on year, while spending increased by 45.9%. At the same time, the IMF transferred US Dollars 4.3 billion (1% of the GDP) to Argentina in the form of Special Drawing Rights (SDRs), which

from an accounting perspective are recorded as current revenues and cause the deficit to be even lower. All of the foregoing resulted in a primary fiscal deficit equal to 2.3% of the GDP (3.3% without taking in to account the SDR effects) in 2021.



External Sector

Trade surplus amounted to US Dollars 14.75 billion in 2021, which was higher than the trade surplus equal to US Dollars 12.53 billion in 2020, mainly due to a significant increase in the price of commodities. Exports amounted to US Dollars 77,935 million in 2021, i.e. a 42.0% increase compared to 2020, while imports amounted to US Dollars 63,185 million in 2021, i.e. a 49.2% increase compared to 2020.

In the foreign currency market, the Peso depreciated by 22.1% in 2021, with a price of Pesos 102.8 for each US Dollar as of December 31, 2021. The Peso depreciation was below inflation in each of the months in 2021.

International reserves amounted to US Dollars 39.7 billion as of December 31, 2021, i.e. a US Dollars 5.2 billion decrease compared to the balance as of December 31, 2020, mainly due to interventions in the exchange rate spot market to curb the peso depreciation.

Monetary Policy

After the issuance of money in 2020, inflation started to accelerate in 2021. However, the Central Bank decided to keep the monetary policy rate unchanged throughout the year, for the main purpose of boosting economic recovery. At the same time, the Central Bank sought to control the official and parallel exchange rates through interventions and new regulations.

The interest-bearing liabilities of the Central Bank remain above 10% of the GDP, while the monetary base increased by 34.2% in 2021, as the monetary authority issued almost 4% of the GDP to finance fiscal needs.

Financial System

All comparisons relating to the financial system contained in this Integrated Annual Report are stated in nominal terms.

Sight deposits increased by 61.7% during 2021, while term deposits grew 55.9%, with a strong increase in term deposits indexed by the benchmark stabilization coefficient (CER)/purchasing power unit (UVA), which rose 189.0% during 2021, compared to a 52.5% increase for traditional fixed term deposits.

US-Dollar denominated deposits declined by 1.1% in 2021.

Loan growth performance in 2021, both to individuals and companies, was positive, with a 49.4% increase, due to lower interest rates and the existing need for credit due to the lockdown.

Economic Context

In the first nine-month period in 2021, the economic activity, measured in terms of GDP, rose by 10.8% from 2020. The economic activity recovered quickly following the 2020 crisis as the lockdown measures started to be eased and due to the government tax and monetary stimulus.

As concerns the labor market, in 2021 the average unemployment rate fell to 8.2% in the third quarter 2021, compared to 11.7% for the same period, mainly due to the elimination of circulation restrictions, which allowed for the resumption of non-essential activities that had been restricted since the onset of the pandemic.

National CPI rose 50.9% in 2021, which accounts for a notorious acceleration from the 36.1% recorded in 2020, mainly triggered by the monetary pressures resulting from issuance of money in 2020 to cover fiscal needs.

The domestic public sector posted a primary fiscal deficit of Pesos 1,407,641 million, which accounts for a 3.0% of the GDP (2.0% if the IMF's SDRs provided in September 2021 are considered).

Trend Information



Trends related to the international and local scenario

The acquisition of vaccines against COVID-19 was one of the main events in the first half of 2021. Argentina reached an agreement with pharmaceutical companies from Russia, China and United Kingdom to receive vaccines intended to immunize most of the population. At first, in view of the difficulty in distributing vaccines worldwide, Argentina experienced delays in deliveries, and vaccination started later than initially stated in the agreements. However, such delay could be reversed after June.



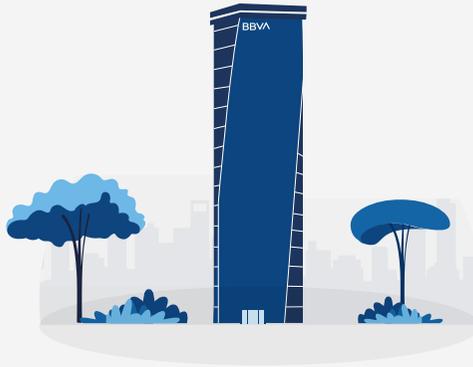
Trends related to the Argentine financial system

Argentina has a small and under-penetrated system compared to its peers in Latin America. For this reason, we believe that the financial sector has potential for growth if adequate policies are implemented and inflation and interest rates are normalized.

In terms of the distribution network, the financial sector has a good penetration, with points of sales covering all the provinces, advanced technology, strong regulations and good practices.

According to BBVA Research estimates, the Argentine financial system is expected to stagnate in the coming years, with private loans and total deposits to GDP ratios of approximately 8.5% and 18.5%, respectively, for 2022.

The Argentine banking system remains largely unconsolidated, with significantly more financial institutions compared to other countries in the region, and with the top five banks concentrating only approximately 54% of the loan market share, compared to an average of 77% in other Latin American countries. As a result, we believe there is significant room for industry consolidation.



BBVA Argentina

With a focus on innovation and technology, BBVA Argentina has been doing business in the country since 1886 and providing products and solutions to its customers so that they can attain their vital and business purposes.



8 DECENT WORK AND ECONOMIC GROWTH



Employment creation

5,863 employees

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Digitization

2.1 million active digital customers

Local Leadership and Presence

BBVA Argentina is one of the leading financial institutions in Argentina. Its principal shareholder is Banco Bilbao Vizcaya Argentaria S.A. (BBVA Group), which at the local level translates into the benefit of having the global experience of its parent company as well as its technological platform. The Bank has three main lines of business¹:



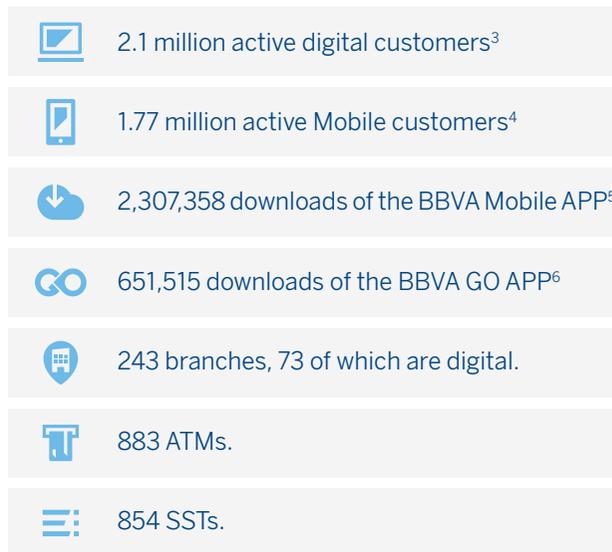
BBVA's strategy is focused on a single purpose: "Bringing the opportunities of this new era to everyone." Based on innovation and technology, the Bank provides access to products, advice and solutions such that its customers can make better decisions about their finances and attain their vital and business purposes

In this vein, its responsible banking model seeks to help create a more inclusive and sustainable society, for which purposes it takes actions with a focus on sustainable finance and financial education and inclusion. Also, it stands out for its role as an employer in Argentina creating employment for 5,863 people.

1. For more information on the lines of business, see "Businesses and Activities" in this Report.
 2. Ranked among the aggregate number of banks in the Argentine financial system. Source: Argentine Central Bank as of June 2021. Scope: It includes Banco BBVA Argentina S.A. and the following related companies / subsidiaries: Rombo Compañía Financiera S.A, PSA Finance Argentina Compañía Financiera S.A. and Volkswagen Financial Services Compañía Financiera S.A.



4th Bank in terms of private loans in Argentina²



3. It includes customers with at least one login during the last three months of the year.
 4. It includes customers with at least one login per month during the last three months of the year.
 5. Downloads using Android devices
 6. Downloads using iOS & Android devices

Physical and digital presence at the national level



The BBVA App is rated 4.7 in the Apple App Store and 4.5 in Google Play

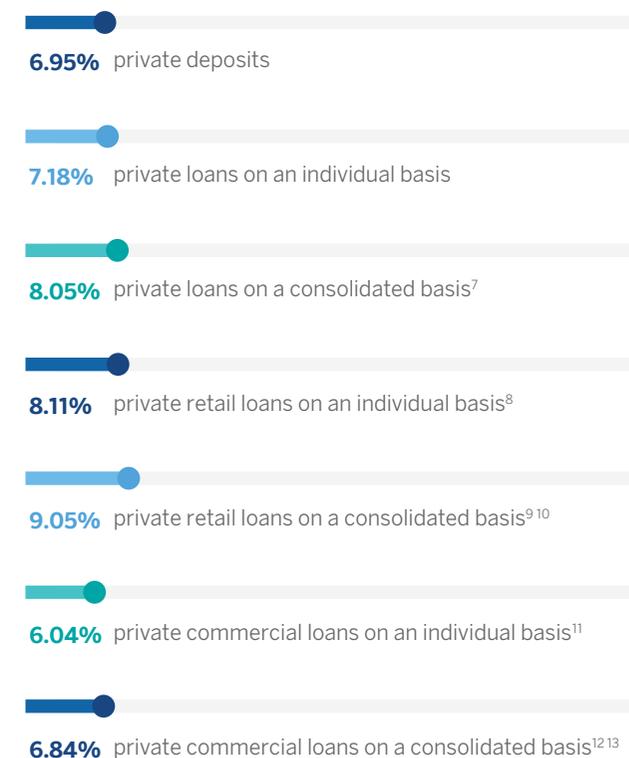
BBVA Argentina is present across the entire country with a network of physical and digital channels. Also, it continues investing in development of digital banking solutions to address customers' changing needs.

Digital customers account for 74% over all customers. Digital sales account for 80% over total sales, in units, and 60.8% of the average aggregate in terms of monetary value.

Physical distribution network by province

Province	Branches	ATMs	SSTs
City of Buenos Aires	79	276	257
Buenos Aires	82	339	292
Catamarca	1	3	3
Córdoba	15	34	51
Corrientes	2	9	6
Chaco	2	7	9
Chubut	5	15	14
Entre Ríos	6	15	16
Formosa	1	5	6
Jujuy	1	3	4
La Pampa	2	3	7
La Rioja	1	4	4
Mendoza	11	35	37
Misiones	2	6	10
Neuquén	4	14	12
Río Negro	3	10	11
Salta	2	7	12
San Juan	2	10	11
San Luis	2	6	7
Santa Cruz	3	9	7
Santa Fe	11	42	46
Santiago del Estero	1	4	8
Tucumán	3	18	19
Tierra del Fuego	2	9	5
Total	243	883	854

Market Shares



Source: Based on daily information from the BCRA, outstanding principal amounts as of the last day of the period (December 2021).

7/9/12. It includes Banco BBVA Argentina S.A. and the following related companies/subsidiaries: Rombo Compañía Financiera S.A., PSA Finance Argentina Compañía Financiera S.A. and Volkswagen Financial Services Compañía Financiera S.A.

8/10. It includes personal loans, mortgage loans, pledge loans, and credit card financing.

11/13. It includes overdraft, commercial paper (discounting and factoring and good faith loans), pre-export financing, and other loans.

Corporate Structure

% Total Shares as of December 2021		CS: Common Shares as of December 2021
BBVA GROUP ⁽¹⁾	CS: 407,785,800	66.55%
TOTAL	CS: 612,710,079	100%

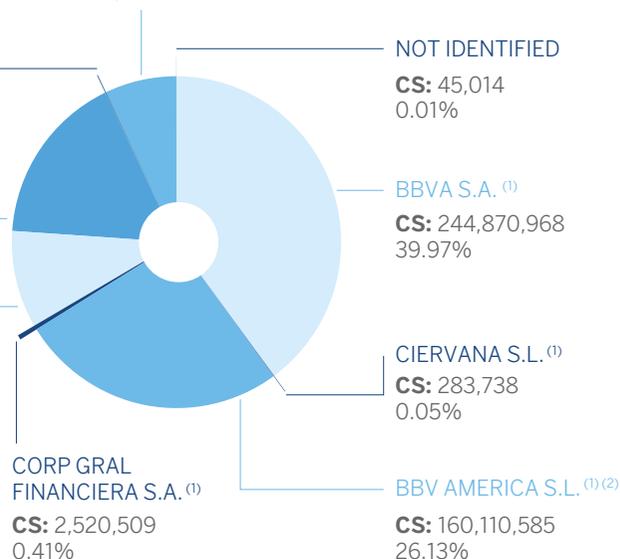
SUSTAINABILITY GUARANTEE FUND (FGS) MANAGED BY ANSES (ARGENTINE SOCIAL SECURITY OFFICE), LAW No. 26,425

CS: 43,206,096
7.05%

LATIBEX
CS: 406,714
0.07%

THE BANK OF NEW YORK MELLON ADRS⁽³⁾
CS: 102,867,799
16.79%

NON-GROUPED LOCAL SHAREHOLDERS
CS: 58,398,656
9.53%



(1) BBVA S.A.; BBV América S.L.; Corporación Gral. Financiera S.A. and Ciervana S.L. are members of the BBVA Group.

(2) BBV América S.L. is controlled by BBVA. Direct holder of 26.13% of BBVA Argentina's share capital.

(3) As agent holder of ADSs.

14. For more details on each related company and subsidiary, see "Subsidiaries and Associates" in the "Exhibit" to this Report.

Associates and Subsidiaries

BBVA Argentina has various associates and subsidiaries, which allow expanding its presence, attracting customers more efficiently and improving the Bank's value proposal¹⁴.

Subsidiaries

BBVA Asset Management Argentina S.A.U.
Sociedad Gerente de Fondos Comunes de Inversión

100.00%

PSA Finance Argentina Compañía Financiera S.A.

50.00%

Volkswagen Financial Services Compañía Financiera S.A.

51.00%

Consolidar A.F.J.P. S.A. (undergoing liquidation proceedings)

53.89%

Related Companies

Rombo Compañía Financiera S.A.

40.00%

Associates

BBVA Seguros Argentina S.A.

12.22%

Interbanking S.A.

11.11%

Play Digital S.A.

10.83%

Openpay Argentina S.A. (Openpay)

12.51%

The BBVA Group

BBVA is a customer-centric global financial services group founded in 1857. The Group boasts a leadership position in Spain, is the largest financial institution in Mexico, and has leading franchises in South America. Also, it is the principal shareholder of Garantía BBVA in Turkey and has a large business in banking, transactions and capital markets in USA.

Global Sustainability Leader

For the second year in a row, the BBVA Group was ranked first among European banks in the Dow Jones Sustainability Index (DJSI), which measures the performance of the largest companies by market capitalization in economic, environmental and social matters. Globally, BBVA achieved the second highest score (88 points), and the highest score (100 points) in the areas of financial inclusion, environmental and social reporting, human capital development and materiality.

In addition, BBVA has been included for the fourth year in row in the Bloomberg Gender-Equality Index, which implies being recognized for its efforts towards creating reliable working environments, where career development and equal opportunities are warranted for all employees regardless of their gender.



Information as of December 2021. The map does not include countries in which BBVA does not have a company incorporated or where activity levels are reduced

€662.9
billion in
total assets

81.7
million
customers

> 25
countries

6,083
offices

29,148
ATMs

110,432
employees

Strategy

Strategic Priorities

At the end of 2019, BBVA approved its current strategic plan, which anticipated many of the main global trends that have been accelerated by the pandemic. These trends include the mass digitization of all sectors and activities, boosted by the change in consumer habits. Beyond the use of digital and remote channels, there has been an unprecedented wave of disruptions encouraged by technology and data. It is an era of real opportunities supported by new technologies such as artificial intelligence, cloud processing, quantum computation, blockchain technology, etc., which are transforming the economy and will have a major impact on economic growth and productivity.

The decarbonization of the economy to limit the effects of climate change is the main and most important disruption of all. The challenge of achieving the net zero emissions target by 2050 requires a drastic modification of habits and behavior, together with the deployment of non-carbon emission technologies in all sectors, not only energy. Unprecedented levels of innovation and investment are required to achieve this; according to some estimates¹⁵, in the order of 5% of global GDP until approximately 2050.

The acceleration of these trends validates the strategy pursued by BBVA. It is a strategy based on a single purpose: "Bringing the opportunities of this new era to everyone." Thanks to innovation and technology, the Bank provides access to products, advice and solutions that help customers make better decisions on their finances and achieve their vital and business goals.

Our strategic priorities



Improving our **clients'** financial health



Reaching more **clients**



The **best** and **most** engaged team



Helping our clients transition towards a **sustainable future**



Driving **operational** excellence



Data and **Technology**

15. OCDE/The World Bank/UN Environment (2018), Financing Climate Futures: Rethinking Infrastructure, OECD Publishing, Paris.

Guided by this purpose, BBVA's strategy is built around six strategic priorities:

1 Improving our clients' financial health

BBVA aspires to be its clients' trusted financial partner to help them improve their financial health by providing personalized advice based on technology and the use of data.

Money management is one of the greatest concerns for people. BBVA wants to help its customers improve their financial health in two ways:

- First, by supporting them in the day-to-day management of their finances, helping them better understand and be aware of their income and expenses, management of future needs, capacity to save, etc.
- Second, by advising them how to achieve their vital and business goals in the medium and long term.

2 Helping our clients transition towards a sustainable future

BBVA wants to help its clients transition toward a more sustainable future with financing, advice and innovative solutions, with focus primarily on two areas:

- Climate action: mobilizing the appropriate resources to manage the challenge of climate change.
- Inclusive growth: mobilizing the investments needed to build inclusive infrastructures and support inclusive economic development in an equitable way that leaves no one behind.

BBVA considers that the commitment to sustainability is not only a challenge that requires an urgent response, but also an important opportunity for business. The energy transition, in particular, will require major investments over the coming decades to replace fossil fuels with other cleaner and more efficient sources of energy. This will have an impact on virtually all industries, and also on how people move, consume or arrange their homes.

3 Reaching more clients

Scale is increasingly critical in the banking business. BBVA aims to accelerate profitable growth, supporting itself through its own channels and where the customers are (in third-party channels), with a special focus on digital and more profitable segments.

In this respect, the focus of profitable growth for BBVA over the coming years will be activities such as payments, insurance, asset management, value segments such as SMEs and private banking, as well as the activities of Corporate and Investment Banking (CIB).

4 Driving operational excellence

BBVA is committed to providing the best experience possible and is transforming its model of customer relations to adapt to changes in client behavior. To do so, it provides access to its products and services through simple processes. The role of the commercial network is increasingly more focused on transactions of greater added value for customers. Interactions of lower added value are redirected to self-service channels, thus reducing unit costs and increasing productivity.

The transformation of the relational model is accompanied by a change in the operational model, focused on process reengineering in the search for greater automation and improved productivity, as well as speedy delivery to the market of new products and functionalities.

This is without forgetting disciplined management of both financial and non-financial risks and optimized use of capital.

5 The best and most engaged team

The team continues to be a strategic priority for the Group. A diverse and empowered team, with an outstanding culture, guided by the BBVA purpose and values and driven by a model of talent development which provides growth opportunities for all.

6 Data and Technology

Data and technology are obvious accelerators to achieve our strategy. The commitment to developing advanced data analysis capacities, together with secure and reliable technology, allows the creation of outstanding high-quality solutions.

The use of data and new technologies also generates the opportunity for increasingly global processes which can be used in the different geographies and are easily scalable, thus reducing the unit cost of the processing.

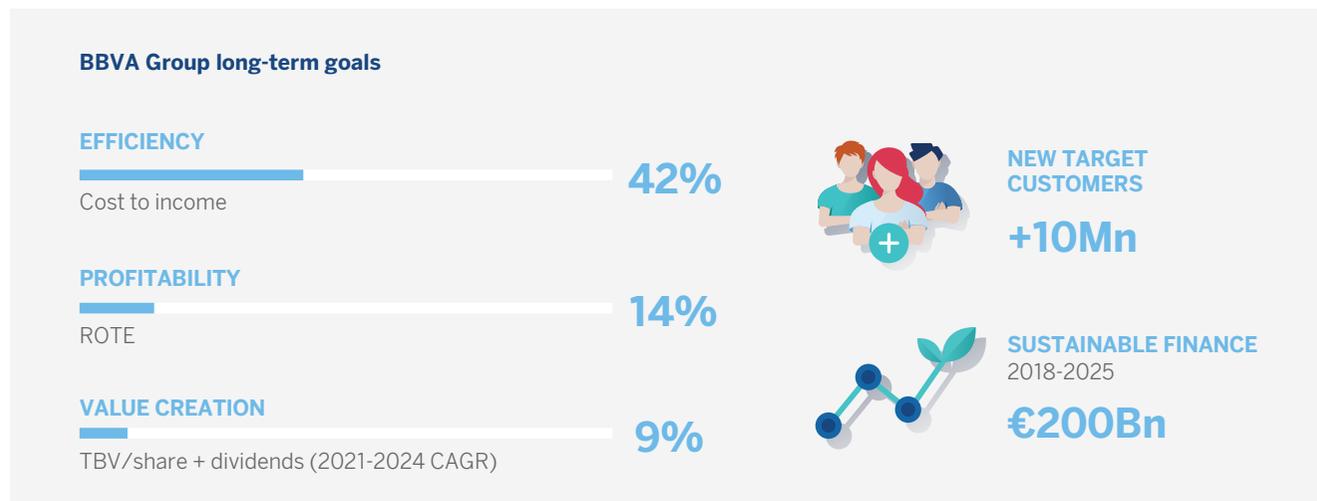
BBVA continues to make progress in the development of an increasingly robust model of security and privacy (cybersecurity, business processes, fraud and data security).

Objectives

The goal of executing this strategy is:

- To be a larger and more profitable bank.
- To be a different bank that stands out for its outstanding value proposition.
- To continue to be the leader in efficiency.

In line with the strategic priorities and to closely monitor the level of progress in their execution, BBVA has defined ambitious financial and business targets over the coming years in terms of efficiency, profitability, creation of shareholder value, customer growth and the channeling of sustainable finance. These objectives were communicated on the Investor Day held on November 18, 2021.



Corporate Governance

Board of Directors

According to the Corporate By-laws and as prescribed by law, the Board of Directors is, stricto sensu, the entity's representation, administration, management and control body. It is comprised by such number of members as permitted within the limits set forth in the Corporate By-laws and pursuant to the resolutions passed at the Shareholders' Meeting. The Board of Directors' members are designated by the

Board of directors BANCO BBVA ARGENTINA S.A.⁽¹⁾

Chairwoman	María Isabel Goiri Lartitegui
Vice Chairman 1	Jorge Delfín Luna
Vice Chairman 2	Alfredo Castillo Triguero
Regular Director	Gabriel Eugenio Milstein
Regular Director	Adriana Maria Fernández de Melero
Regular Director	Ernesto Mario San Gil
Regular Director	Gustavo Alberto Mazzolini Casas
Alternate Director	Javier Pérez Cardete
Alternate Director	Gabriel Alberto Chaufán

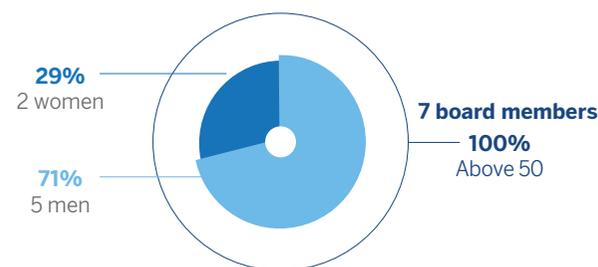
(1) See the Exhibit to this Report for access to the directors' CVs.

shareholders gathered at the General Ordinary Shareholders' Meeting, while the Central Bank sets forth the criteria to assess whether directors are suitable to discharge such role. Financial institutions are annually required to certify that their directors maintain the required legal standing, qualifications, skills and expertise in financial activities and that are able to discharge the function, where no new assessment is available.

The Bank's Board of Directors is comprised by 7 Regular Directors and 2 Alternate directors.

As of December 31, 2021, 3 regular directors and 1 alternate director are independent, according to applicable CNV's rules (General Resolution No. 730/2018) and none of them discharges executive duties.

Directors by Gender and Age as of December 31, 2021 ⁽¹⁾



(1) This graphic was prepared with information on Regular Directors only

Supervisory Committee

Regular Statutory Auditors

Dr. Alejandro Mosquera
Dr. Gonzalo José Vidal Devoto
Dra. Vanesa Claudia Rodríguez

Alternate Statutory Auditors

Dra. Julieta Paula Pariso
Dr. Daniel Oscar Celentano
Dra. Lorena Claudia Yansenson
Term in Office Expiration: 12-31-2021

External Auditors

KPMG Sociedad Civil. Mr. Mauricio G. Eidelstein, and Mr. Carlos Fernando Bruno and Mr. Marcelo Adrián Castillo, all of them partners to the firm, have been designated as incumbent and deputy external auditors, respectively.

Committees

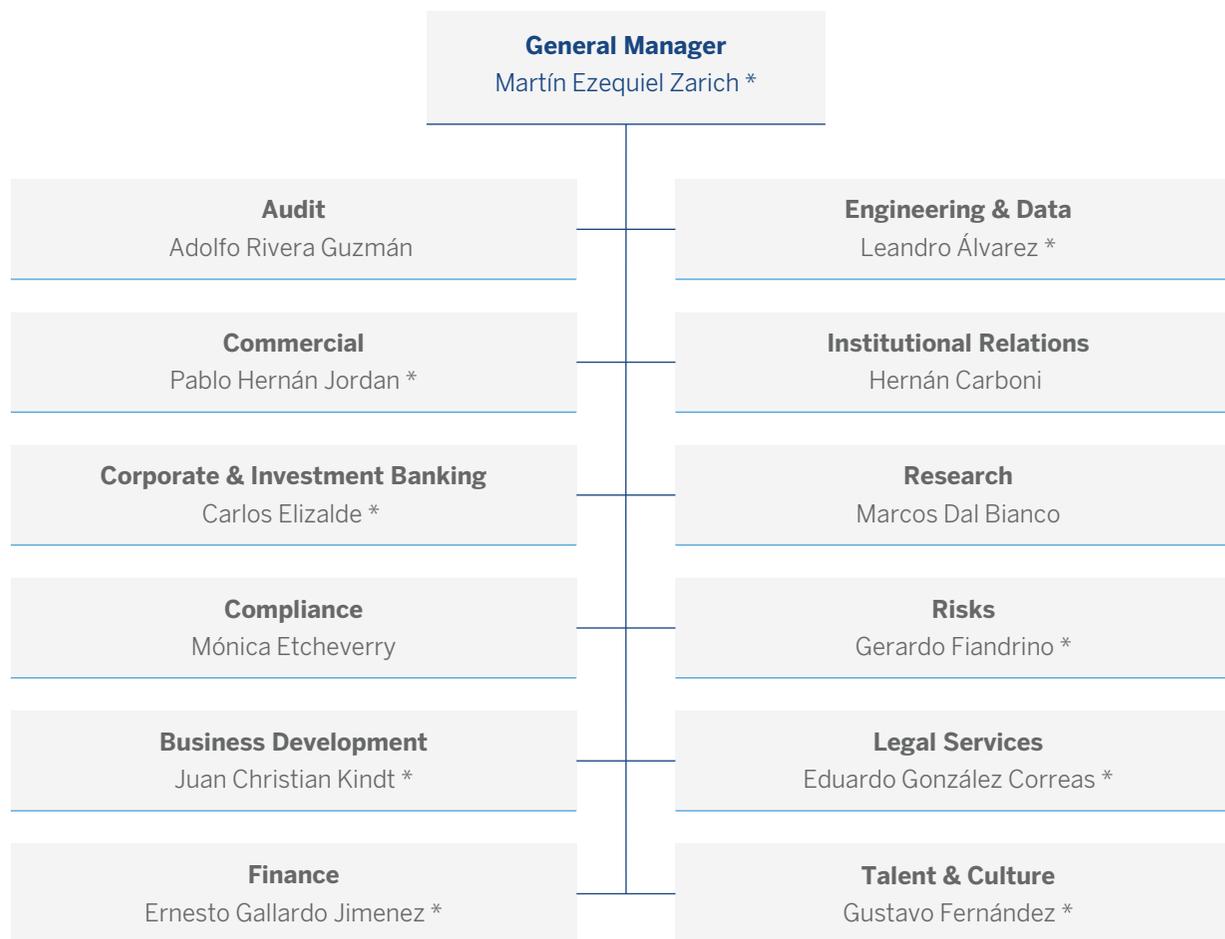
They are comprised by competent members with experience in the various matters to be discussed, so that decisions can be made knowledgeably and responsibly.

- Management Committee
- Audit Committee CNV/BCRA
- Nomination and Remuneration Committee; Internal Audit Committee (BCRA)
- Anti-money Laundering and Terrorist Financing Committee
- Information Technology Committee
- Disclosure Committee
- Risk Committee
- Corporate Assurance Committee
- Compliance Committee
- Assets and Liabilities Committee.

Management Committee

The Management Committee discharges executive duties and reports to the Board of Directors on the main progresses made in business management.

Areas and Area Heads



*Member of Management Committee.

Institutional Presence

BBVA Argentina is committed to communication and transparency, and it establishes various communication channels to keep its stakeholders informed about its business and to create spaces for discussion.

BBVA.com is BBVA's corporate website on which content is posted in multiple formats, including text, video, infographics and 'podcasts', on finance, economics, innovation, sustainability and responsible banking, among other topics of interest. The website also contains BBVA's releases and financial and regulatory information. In 2021, BBVA Argentina created 245 notes.

Also, the Bank has achieved the following results in terms of communication management:

- Conducted 24 media training sessions at managerial level to deliver ongoing training to its spokespeople.
- Maintained a proactive communication with the media, creating liaison with over 400 journalists.
- Maintained active and ongoing contact with several public opinion leaders.
- Actively monitored its reputation by permanently checking its social media.

 @BBVA
5,766,070 followers

 /BBVA en Argentina
30,500 followers

 @BBVA_argentina
157,400 followers

 @BBVA_Argentina
96,200 followers

 /BBVA en Argentina
304,000 followers



Argentine Business Chambers and Associations Memberships:

- *Cámara de Comercio de los Estados Unidos de Norteamérica (AMCHAM)*
- *Asociación de Leasing de Argentina*
- *Asociación de Bancos de la Argentina (ABA)*
- *Cámara Española de Comercio de la República Argentina (CECRA)*
- *Fundación de Investigaciones Económicas Latinoamericanas (FIEL)*
- *Fundación Mediterránea*
- *Instituto para el Desarrollo Empresarial de la Argentina (IDEA)*
- *Cámara de Comercio Exterior de Córdoba*
- *Cámara de Comercio Exterior de Misiones*
- *Cámara Empresaria de Tandil*
- *Cámara Económica Mercedina*
- *Asociación de Ejecutivos de Mendoza*
- *Centro Comercial e Industrial de Rafaela*
- *Centro Comercial Industrial y de Servicios Marcos Juárez*
- *Cámara Brasileira de Comercio (CAMBRAS)*
- *Cámara de Asia*

BBVA Argentina participations in events

- **14th Meeting of Leaders organized by *El Cronista*:** Martín Zarich –CEO– attended the event as lecturer.
- **Forbes CEO Summit:** participation by Gastón Schisano –General Manager of BBVA Insurance.
- **Forbes Sustainability Summit:** Martín Zarich –CEO– attended the event as lecturer.
- **Forbes Insurance Summit:** The General Manager of BBVA Insurance was present.
- **Annual Conference 100% SEGURO:** The general manager of BBVA Insurance attended the event as lecturer.
- **Achieving net-zero goals in Latin America and Caribbean: Challenges and opportunities - UNEP FI 2021 Regional Roundtable for Latin America and the Caribbean:** Participation by Martín Zarich –CEO.
- **Confiansa International Conference, hosted by the Argentine Institute of Enterprise Social Responsibility (IARSE):** The Global director of BBVA Responsible Business, Antoni Ballabriga, attended the event as lecturer.
- **AMCHAM Sustainability Committee:** María Martha Deleonardis –assistant manager of Responsible Business– attended the event as lecturer.
- **Sustainability Event Chapter 5: Towards a more conscious world by La Nación Newspaper:** Hernán Carboni, director of Institutional Relations, participated in the panel “Responsible Engagement”.
- **International Conference “Investments, Structuring and Financing of Sustainable and Green Projects” by the Chamber of Companies:** Gustavo Pascual, *champion* of Sustainable Financing of C&IB, was present.
- **“Creative Sustainability” by *Visión Sustentable*:** Hernán Carboni, director of Institutional Relations, participated in the event.
- **“Good waste management practices in the City of Buenos Aires” by the Network of Circular Economy of the Government of the City of Buenos Aires:** the assistant manager of Responsible Business was present.
- **“What’s the future of the Corporate Sustainability Report?” of the UN Global Compact:** María Martha Deleonardis, assistant manager of Responsible Business, attended the event as lecturer.
- **Annual Seminar on Corporate Reporting of Universidad de San Andrés:** the assistant manager of Responsible Business was present.

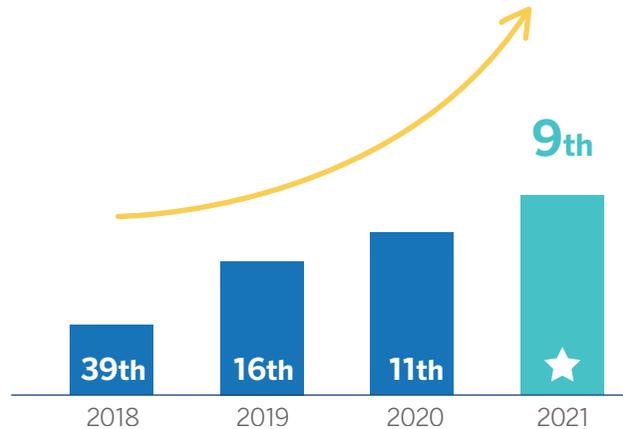
Awards and Recognitions

BBVA goes up two positions and is ranked 9th in the 2021 Merco ranking which measures the corporate reputation of companies in Argentina.

This measurement was based information sought from financial analysts, journalists, government members, trade union leaders, consumer associations, business professors, social media managers and communication directors.



5th in the Talent category
based on its labor reputation.



The Integrated Report 2020 was recognized with two awards for the strategic approach and quality and clear presentation, among other attributes.



Britcham Award for Sustainable Leadership

The jurors said that the Report managed to reflect BBVA Argentina's strategic approach, its value creation model and future orientation. In addition, it is clear to its investors and other stakeholders.



Eikon Award in the category "Financial Communications or Communications with Investors"

The aspects taken into account by the jury in choosing the award winner were innovation, creativity, the results obtained with the available budget, consistency in execution, ethics and quality and clarity of the presentation.



Universum Global Ranking

For four years in a row, BBVA Argentina was chosen by university students.

It ranks 4th among the most attractive employers in Argentina



Green Stamp

Government of the City of Buenos Aires

The BBVA Tower was certified with the Green Stamp granted by the Ministry of Public Space and Urban Hygiene of the Government of the City of Buenos Aires which recognizes good recycling practices and circular economy of companies.

BBVA-CECRA Series

BBVA Argentina, together the Spanish Chamber of Commerce of the Argentine Republic (CECRA), developed a series on economic policy update consisting of three virtual meetings intended to:

- Provide the members companies of the Spanish Chamber with relevant updated economic, political and financial information to assist them in making better business decisions.
- Position BBVA Research and the Spanish Chamber as reliable and relevant sources of information
- Present innovative tools based on Big Data which are used by BBVA Research to prepare its reports such the real-time spending monitor on credit cards, imports and exports, employment and investment.
- Briefly introduce global macroeconomic topics such as the future of work and international trade, and sustainability as a business strategy through the BBVA Research staff in Spain.
- Disclose information about the products that BBVA Research provides for free every month on its website.

In addition to experts from BBVA Argentina and Spain, there were also external experts on the matter: Eduardo Fianza (Director of Poliarquía), Lucas Romero (Associate Director of SYNOPSIS Consultores) and Sergio Berensztein (political analyst).





Responsible Banking

Sustainability represents a business opportunity and is a key lever for BBVA Argentina's growth. The Bank is committed to creating a positive impact on the lives of people, companies and the society at large.



3 GOOD HEALTH AND WELL-BEING



Health loans

120 million pesos for post COVID-19 rehabilitation

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Sustainable finance

4,390 million pesos mobilized

17 PARTNERSHIPS FOR THE GOALS



Alliances

13 local initiatives and organizations for sustainable development

SDG

8 primary SDG and 5 secondary SDG identified as priority for BBVA Argentina

Responsible Banking Model

The purpose of BBVA “Bringing the opportunities of this new era to everyone” establishes an outstanding form of engaging in the banking business.

The General Sustainability Policy and the Social Corporate Responsibility Policy provide for the framework and the principles under which BBVA is committed to responsible banking and the purpose of creating a positive impact on the lives of people, companies and society at large.

In 2021 BBVA created the Global Sustainability area, to boost its strategy, raising sustainability to the highest executive level in the Organization. The area reports to the CEO and the Chairman on matters referring to the Group’s

sustainability strategy. Sustainability represents a business opportunity and is a key lever for BBVA’s growth. BBVA’s unique offer of sustainable products, together with its capacity for advice, give the Group a competitive advantage over other entities.

In a context in which all the Group employees and areas integrate sustainability into their day-to-day activity, the new global area will design the strategic sustainability agenda, define and promote the lines of work in this area of the different global and transformation units (including Risk, Finance, Talent & Culture, Data, Engineering, and Organization) and develop new sustainable products.



BBVA created the global Sustainability area, thus taking this priority to the highest executive level of the organization.

BBVA’s Enterprise Social Responsibility actions are guided by the following general principles:



1 Focus on the generation of a positive impact on society



2 Respect for people’s dignity and inherent rights



3 Community investment



4 Involvement as a social change agent

In addition, it will develop expert knowledge to provide distinguishing advice to clients, which is something that the new area will ensure by means of a full integration with the other key business units of the bank. It will also establish commercialization methodologies and relations with strategic partners that enable business maximization in the field of sustainability across the Group.

The teams of the Global Sustainability Office (GSO) created in March 2020 and which has been essential in the achievements described above will be integrated within the new global area.

In Argentina, Institutional Relations is in charge of arranging the agenda, commitments and sustainable products, which drives and coordinates several initiatives at a local level as well as those proposed by the BBVA Group, in order to coordinate efforts and resources.

The Bank also develops its sustainability activities based on the following general principles:

- 1 Integrity
- 2 Prudent risk management
- 3 Transparency
- 4 Profitable and sustainable business in the long term
- 5 Long-term value creation for all stakeholders
- 6 Compliance with applicable laws and legislation at each time

Contribution to the United Nations Sustainable Development Goals (SDG)

In 2021 BBVA Argentina worked towards identifying its contribution to the Sustainable Development Goals and its objectives. For this analysis, it considered BBVA's Purpose and strategic priorities, its Responsible Banking Model, its 2025 Pledge on Climate Change as well as local priorities that address the Argentine context. Consequently, the Bank identified eight primary SDGs and five secondary SDGs, over which impact and contribution are greater.



Strategic Alliances

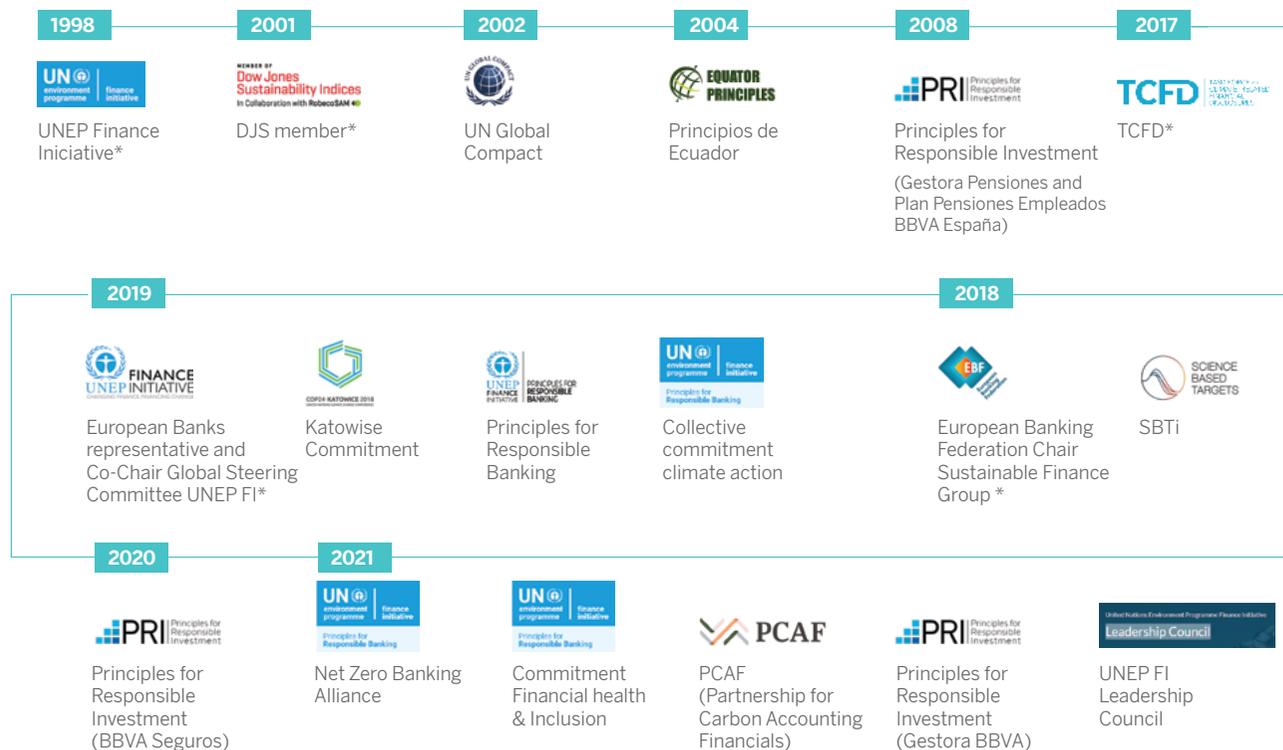
Participation in initiatives and organizations for sustainable development

- UN Global Compact
- Responsible Banking Principles
- Equator Principles
- Sustainable Development Goals
- Argentine Sustainable Finance Protocol
- BYMA Sustainability Index
- Government of Buenos Aires' Circular Economy Network
- Argentine Network of International Cooperation
- American Chamber of Commerce in Argentina (AMCHAM)
- Argentine Institute of Social Responsibility and Sustainability (IARSE)
- Argentine Business Board for Sustainable Development (CEADS)
- UN Women
- Pride Connection Argentina

In 2021, BBVA Argentina joined valued spaces: IARSE, CEADS, UN Women and Pride Connection Argentina.

Participation in Global Initiatives

For over 20 years, BBVA has taken active part in several global initiatives.



*No formal signature

Main sustainability indexes in which BBVA is present

BBVA participates annually in the main sustainability analyses conducted by rating agencies in this area. Based on the evaluations obtained through these analyses, companies are chosen to be part of the sustainability indexes.

In addition, in 2020 the Bank joined the Nasdaq Sustainable Bond Network (NSBN). It is the only Spanish entity on this platform, which brings together the world's various issuers of sustainable debt and provides a clear reference framework for socially responsible investment.

 <p>Member of Dow Jones Sustainability Indices <small>Powered by the S&P Global CSA</small></p>	 <p>MSCI</p>	 <p>FTSE4Good</p>	 <p>EURONEXT <small>INDICES EUROZONE120</small></p>  <p>VE <small>VIGEO EIRIS</small></p>	 <p><small>member of the INVESTMENT SOCIETIES</small></p> <p>ETHIBEL <small>EXCELLENCE</small></p>	 <p>Bloomberg <small>Gender-Equality Index 2022</small></p>	 <p>CDP</p>
<p>1st World Bank</p>	<p>Member of MSG ESG Leaders indexes (Rating AAA)</p>	<p>Member of FTSE4Good Index Series (Score 4/5)</p>	<p>Member of Euronext Vigeo Eurozone 120</p>	<p>Member of Ethibel Sustainability Excellence Europe and Ethibel Sustainability Excellence Global</p>	<p>Member of Bloomberg Gender Equality (Score 77.29/100)</p>	<p>Score B</p>

Value Creation under the Integrated Reporting International Framework

This Report is prepared in accordance with the guidelines of International <IR> Framework, published by the International Integrated Reporting Council (IIRC) in January 2021.

This Framework proposes building a value creation model where the organization shows value creation, preservation or erosion under the six-capital scheme: Financial,

Industrial, Intellectual, Human, Social, and Natural. Accordingly, BBVA Argentina developed its Creation Model with focus on positive and negative risks and impacts of the business towards sustainable development. Also, it includes internal and external policies that guide business management and are intended to show the Bank's increased contribution to the Sustainable Development Goals.

BBVA Argentina Value Creation Model



Sustainable Finance

Climate change and the transition toward a low-carbon economy have significant implications on the value chains of most production sectors, and significant investments will be required in many industries. Technological advancements in the fields of energy efficiency, renewable energies, efficient mobility or circular economy will continue to generate new business opportunities.

In the recent years BBVA has taken significant steps, such as its commitment to invest 200 billion Euro between 2018 and 2025 in sustainable financing, which is twice the amount of the initial goal,¹⁶ the decision to cease financing companies engaged in carbon-related activities and the Net Zero 2050 commitment, which implies zero net emissions of CO₂ by such year, taking into account both direct emissions of the bank (being already neutral since 2020) and indirect emissions, i.e. those from the clients to whom it provides financing.

In this context, BBVA Argentina is aware that it has the ability to make a significant contribution thanks to its unique position which enables it to move capital through investments, loans, issuances and advice functions. In 2021, it continued working on sustainable urban mobility, sustainable agricultural operations (direct planting and irrigation), segment, retail, corporate and SMEs, financial inclusion and education.

Alignment of activity to achieve net zero emissions in 2050

With respect to the alignment of its activity, BBVA has been neutral in net emissions from its direct activity since 2020. The Bank has also pledged that its indirect activity, in other words, through its loan and investment portfolio, will also be neutral in net greenhouse gas emissions by 2050.

16. For more information, see the section "2025 Pledge: Climate Change and Sustainable Development Strategy" under "Environmental Sustainability" in this Report.

17. A BV1 (arg) -Superior- rating indicates that the green bonds rated at this level display a superior standard in aspects concerning use of proceeds, decision-making process, cash management, and transparency.



Sustainable Financing

In 2021, BBVA Argentina mobilized over Pesos 4.39 billion in sustainable activities.

Notable sustainable operations

Among the solutions promoted by BBVA focused on identifying opportunities arising from climate change and inclusive growth, as well as creating value propositions and offering advice to individual and corporate customers that can be highlighted in 2021 are:

Petroquímica Comodoro Rivadavia's Green Bond

BBVA Argentina is the arranger and placement agent for the first green bond issued by Petroquímica Comodoro Rivadavia (PCR), in an aggregate principal amount of USD 50 million due in February 2021. BBVA Argentina is also one of the placement agents for the new Class D notes issued by the Company in January 2021. The notes are denominated in U.S. dollars and subject to a 2-year term. Series II Notes issued by PCR in an aggregate principal amount of USD 36.9 million have been rated BV1 (arg) by the rating agency Fix Scr (an affiliate of Fitch Ratings), which concluded that the issuance is aligned with the four main elements of the 2018 Green Bond Principles (GBP) issued by the International Capital Market Association (ICMA), thus generating a positive environmental impact.¹⁷

Eco Loans

Clients had access until April 30 to a special facility of Eco Loans at a preferential rate (45% TNA) for the purchase of electric vehicles such as cars, motorcycles and skateboards; solar panels and household appliances with energy efficiency rated 'A' or higher. The maximum amount was Pesos 4,000,000 subject to a financing term from 6 to 60 months, at a fixed interest rate and subject to the French repayment method. In turn, a sustainable pledge-backed loan line was offered for the purchase of electric or hybrid cars, at a fixed interest rate equal to 29% TNA, subject to 12-to-36-month terms.

Sustainable Pre-export Financing Facility

BBVA Argentina increased the sustainable pre-export financing facility to the biotechnology company Biosidus S.A. consisting of three transactions for Pesos 115 million, US Dollars 830,000 and US Dollars 670,000. The proceeds are to be used in financing the sale of biosimilar products to Brazil, Ecuador, Panama, Thailand, Colombia, Mexico and Uruguay, thus helping the least favored populations have access to medicine. The pre-export financing facility is certified by the rating agency Vigeo Eiris as a sustainable transaction in the social category of basic affordable infrastructure. The certification qualifies under the social category as it contributes to SDG 3 (Health and Wellbeing) and SDG 10 (Reduced Inequality).

COVIDA Fund in alliance with Sumatoria

BBVA Argentina invested Pesos 4.2 million in the COVIDA-20 Fund of Sumatoria Civil Association to finance gender-related projects developed by the Ilumina Micro-finance Institution. To help low-income people move forward and drive their empowerment, equity and inclusion, financing was used in loans to women residing in Lomas de Zamora, La Matanza, Escobar, Ezpeleta, Buenos Aires City and Salta.

Sustainable certified loan to Medicus

BBVA granted a Pesos 120 million loan to health insurance company Medicus S.A. to finance a post-covid rehabilitation site, certified as sustainable under the social category to contribute to SDG 3 "Good health and Wellbeing" under the Sustainable Transactional Banking Framework. The framework of this transaction was certified by the external rating agency Vigeo Eiris.

Social Loan to the Pharmaceutical Temis Lostaló

This is a social loan in the amount of Pesos 70 million the proceeds of which will be used by the Argentine pharmaceutical company to buy equipment to improve processes, save energy and reduce environmental contamination. The loan is certified by the rating agency Vigeo Eiris as a social loan under the Sustainable Transactional Banking Framework and use of proceeds contributes to SDG 10 (Reduced Inequalities).

Loans to purchase electric motorcycles

In alliance with the Simpa Group, BBVA offers pledge-backed loans for the purchase of electric motorcycles Super Soco, thus strengthening its commitment to sustainable mobility and environmental protection. This is a pledge line that enables to purchase any of the four models of Super Soco electric motorcycles: TC, TSX, TC MAX y CPX, at a 0% Annual Nominal Rate, subject to a 12-month term, providing financing for up to 50% of the price, subject to maximum amounts of Pesos 1.6 million, access to which requires submission of National Identity Document (DNI) only, and Pesos 2.2 million by demonstrating income.

Luz de Tres Picos S.A. Green Bond

BBVA placed notes issued by the wind energy company Luz de Tres Picos S.A. qualified as green bonds, under the ICMA, CNV and BYMA standard, which was well received by the investors. The book recorded an oversubscription of 3.6 times. The Series 1 Notes issued by Luz de Tres Picos S.A. received offers in the amount of US Dollars 108,927,721 for an issuance of US Dollars 30 million. The green bond is environmentally certified by FIX, and it contributes to attaining the SDG 7 (Affordable and Clean Energy) and 13 (Climate Action). This is the third bond that BBVA placed in the country in 2021.

Principles for Responsible Banking (PRB)¹⁸

In 2019, BBVA Group was one of the founders and BBVA Argentina joined the first global sustainability framework for the banking industry: the Principles for Responsible Banking (PRB) proposed by the United Nations Environment Programme Finance Initiative (UNEP FI). The PRBs represent a collective response to align the banking business with long-term objectives that integrate social and environmental challenges.

18. See more information about accountability for this initiative in the section "Principles for Responsible Banking" at the end of this Report.

In the context of this initiative, in 2021 BBVA Argentina:

- Presented its first report on progress under the PRB through its 2020 Integrated Report.
- Participated in the collective questionnaire: PRB Collective Progress Report: Questionnaire for completion by Signatories.
- It had an active role in the webinars and the Workshop for the Implementation of Principles for Responsible Banking.
- Martin Zarich –CEO– participated in the event Achieving net-zero goals in Latin America and Caribbean: Challenges and opportunities - UNEP FI 2021 Regional Roundtable for Latin America and the Caribbean.

In April 2021, BBVA was one of the founders of the Net-Zero Banking Alliance: NZBA. BBVA is also a member of the new UNEP FI Leadership Council.

Also, in 2021 the Bank made progress in the implementation of the PRBs with focus on Principle 2 "Impact and Target Setting". To such end, it started analyzing local context metrics to measure the impacts on the product portfolio based on the Portfolio Impact Analysis Tool for Banks provided by the United Nations. In 2022 it will be selecting the main product and banking portfolios to continue implementing the analysis and present conclusions to the organization.



Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.



Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.



Clients & Customers

We will work responsibly with our clients and our customers to encourage sustainable practices create shared prosperity for current and future generations.



Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.



Governance & Culture

We will implement our commitment to these principles through effective governance and a culture of responsible banking.



Transparency & Responsibility

We will periodically review implementation of these principles and be transparent about and fully accountable for our positive and negative impacts and our contribution to society's goals.

Source: UNEP FI (United Nations Environment Program-Financial Initiative)

Sustainable Finance Protocol

In 2019, BBVA Argentina joined to the Sustainable Finance Protocol which seeks to foster the implementation of sustainable practices in the local financial industry. The signatory banks agreed to work on four strategic pillars:

1



Development of internal policies to implement sustainable strategies

2



Creation of financial products and services that support project finance with positive environmental and social impact

3



Optimization of current risk analysis systems with an environmental and social focus

4



Promotion of a sustainability culture.

In 2021, the 23 banks that have adhered to the Sustainable Finance Protocol executed an action plan intended to reaffirm their commitment to promoting sustainable development in the country. Accordingly, priority was given to working on three main topics: Sustainability Policy, Environmental and Social Commission and Gender Commission, which are related to the four strategic pillars of the Protocol.

BBVA Argentina had an active role in the following working groups:



Sustainability Policy



Environmental and Social Commission: SARAS working groups– Environmental and Social Risk Analysis System; and Climate Change.



Gender Commission: Internal and Taxonomy working groups.

Stakeholders and Materiality Analysis

BBVA Argentina creates spaces for communication and engagement with its stakeholders at the local level.

Stakeholders	Dialog Channels
Customers	Surveys measuring customer experience and likelihood of recommending the bank across the several markets in which it operates, and analysis of claims, branches, website, service channels, social media, satisfaction surveys, and opinion polls.
Employees	In-house reputation surveys, workshops and focus groups, reporting channel, Intranet, internal communication mail box, face-to-face meetings, Management Committee's tours, Gallup Survey.
Suppliers	Online platform, e-mail, face-to-face meetings, satisfaction surveys.
Shareholders, investors, and analysts	Roadshows, conferences, interviews, ad-hoc meetings, insight studies, shareholders' meetings, analysts' questionnaires.
Regulatory and supervisory authorities	On-site supervisory activities, regulatory reporting, task forces, ad-hoc questionnaires, press conferences and releases.
Society	Meetings with NGOs, media and social media analysis, non-customer surveys, Responsible Banking website.

Materiality Analysis

In 2021, BBVA decided to continue using the materiality analysis for 2020 because it believed it was still current, and focused on making two improvements to better address growing transparency requirements:

- Further information about who the stakeholders are, how their needs and expectations are assessed and how they impact determination of material issues
- A qualitative analysis of double materiality for the four main issues.

As every year, the materiality analysis helps BBVA prioritize the most relevant issues both for its key stakeholders and for its business. In addition, it is a source of information that feeds the Group's strategic planning and determines the priority issues about which it should report. This analysis integrates the perspective of the stakeholders in Argentina.

The methodology implemented for the materiality analysis consists of the following phases:

1. Identification of stakeholders and material issues. BBVA's main stakeholders are customers, employees, investors and analysts, regulators and supervisors (sector-specific or not) and society. As part of society, we take into account not only public opinion but also groups organized under civil associations such as the NGOs that monitor the Group's activity more closely.

To identify material issues for stakeholders, several sources are relied on:

- Interviews with different areas at BBVA, which are more knowledgeable about each of the stakeholders.
- Review of the Group's numerous internal sources of research with respect to stakeholders: customers (satisfaction surveys, brand and reputation tracking, analysis of complaints), employees (Gallup survey, internal reputation surveys), and investors (questionnaires for investors and analysts).

- Analysis of reports on trends (to have a long-term outlook), global risk reports and follow-up on material issues in other financial institutions based on information published by them.

This identification phase provides a fairly granular list of issues which are then summarized or aggregated to arrive at a smaller number of issues that can be prioritized. All the issues on the list are relevant.

2. Prioritization of issues according to their importance to stakeholders.

A series of interviews and ad-hoc surveys were carried out in the countries covered by the study in order to learn the priorities of some stakeholders. Explicit questions were asked about the importance the Group should give to each of these issues. An external database provided the basis for the data analysis tool for other stakeholders in all countries except in Turkey, where local Turkish sources were used. Together, the sources relied on to analyze stakeholders, global trends, and the sector's key issues are:

- RepTrak Surveys: 1,619 clients and 11,584 employees
- 17 sustainability reports and questionnaires from analysts and investors at a global level
- 1,764 regulatory documents
- 59 industry trend reports
- 338 pieces of news in English and Spanish
- 649 million tweets
- 87 competitors' reports
- 20 NGO reports

Prioritization for stakeholders is carried out in two phases. The first creates hierarchies of issues for each of the stakeholders; and the second obtains a hierarchy of issues for all the stakeholders by an aggregation process based on the individual analyses. It is the aggregated prioritization that appears in the matrix.

To give the exercise greater transparency, the most relevant issues for each stakeholder are described below:



Customers: Aspects related to cybersecurity and data protection are a priority in a context in which digitization has been accelerated by the coronavirus. However, there is very little dispersion in customer assessments. All these issues are of great importance.



Employees: They consider that the Group should focus on the issues of concern to the clients as already mentioned, as well as continuing to promote an ethical culture with which they can identify.



Investors: Solvency, financial results and good governance are their main concerns, but growing importance is also being given to risk management and climate opportunities. The latter has become a key issue for some investors and analysts.



Regulators: Similar to investors, climate change is gaining increasing attention with regulators. Other highly relevant issues are solvency, good governance and the ethical behavior of entities.



Society: The correct management of the pandemic and protection of those who are most vulnerable and, in particular, the care provided for their financial health are, together with climate change, the most important issues.



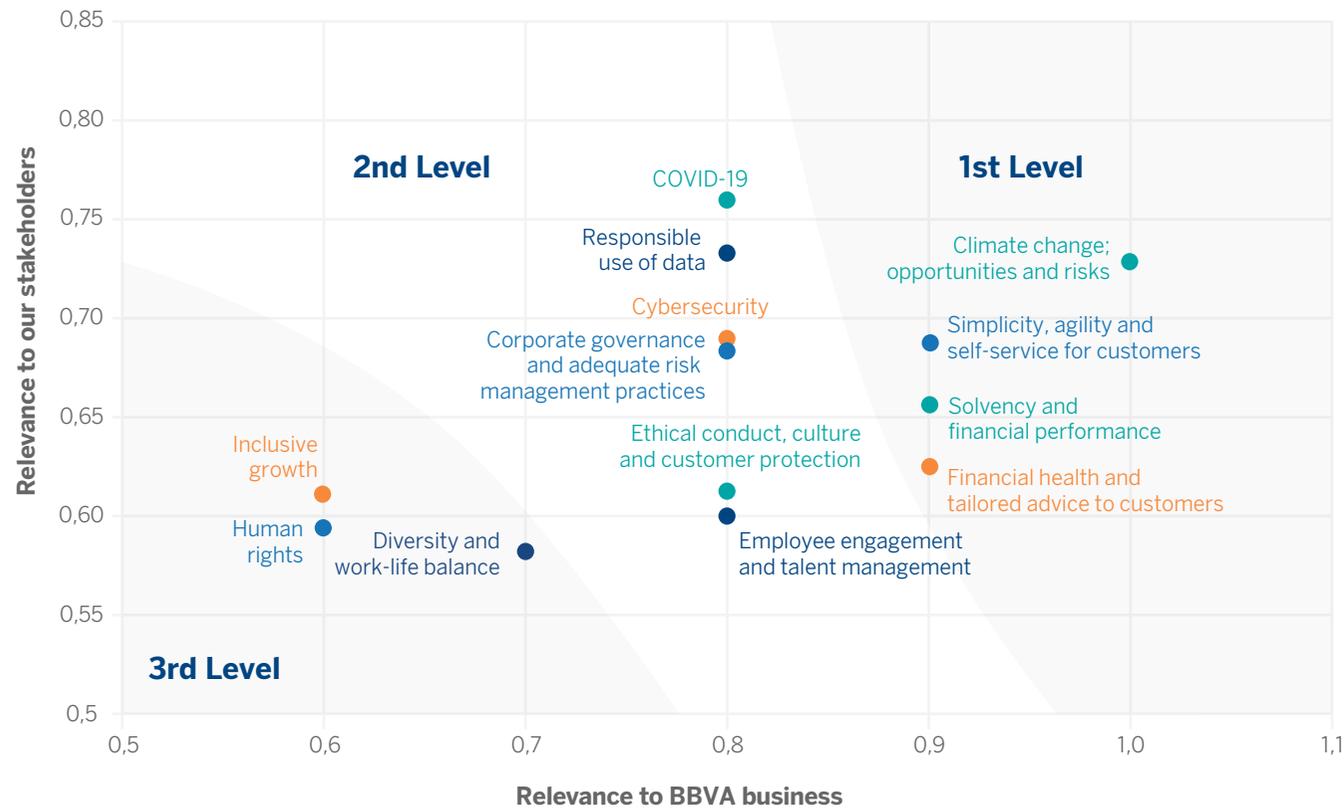
Competitors pay particular attention to the issues of cybersecurity and data, financial health and advice, and climate change.

In terms of trends, digitization above all continues to be a relevant issue, with growing importance as a result of the pandemic, together with the issues associated with it (cybersecurity). Financial health is another issue of increasing relevance. The reports indicate the key role of the sector in supporting companies and individuals affected by the crisis.

3. Prioritization of issues according to their impact on BBVA's business strategy.

An internal assessment is made on how each issue impacts BBVA's six Strategic Priorities. The most relevant issues for BBVA are those that help it achieve its strategy to the greatest possible extent. The result of this analysis

is the Group's materiality matrix. Also, a matrix is obtained for each country. The following chart shows the materiality matrix in Argentina:



Therefore, the **four most relevant issues** to BBVA Argentina are:

- Climate change: opportunities and risks
- Simplicity, agility and self-service for customers
- Solvency and financial performance
- Financial health and tailored advice to customers

Two-dimensional analysis

A two-dimensional analysis from two perspectives has been carried out for the material issues of greatest importance both to BBVA's strategy and to the stakeholders. First, an analysis was conducted on how these issues impact BBVA's situation and results (the "Outside-in Perspective"); and second, how these issues impact the environment,

i.e. how BBVA's activities impact the stakeholders (the "Inside-out Perspective"). This results in a number of challenges and opportunities for each material issue which BBVA has to address based on the dimension being analyzed.



Climate change

Impact on BBVA

How does climate change impact BBVA?

Opportunities

- New business opportunities to make the transition possible.
- Greater eligibility thanks to a distinction of climate change management.
- Better solvency due to comprehensive risk management and great anticipation.
- Good status towards supervisors and possible distinction in capital requirements.

Challenges

- Greater risk of default derived from both the physical risk of the client, caused or favored by extreme meteorological phenomena, and the potential physical damage to the assets of the entity in the long term; such as the risk of transition, a consequence of the shift towards a low-carbon economy (such as legislative changes or changes in consumption patterns).
- Need to align portfolios and therefore, possible loss of business in certain activities.
- Increased regulatory requirements.
- Up-skilling and reskilling needs.
- Possible loss of customers, investors.
- New risks (greenwashing).

Impacts on Stakeholders

How does BBVA's management of climate change affect stakeholders?

Opportunities

- Clients: helps in the transition to a more sustainable future by complying with regulations.
- Employees: healthier workplaces and aligned corporate culture.
- Shareholders and investors: Reduction of the risk of its investment and protection of long-term value.
- Suppliers: new business opportunities for sustainable suppliers.
- Regulators and supervisors: compliance with regulation.
- Society: alignment of their expectations and contribution to curb the impacts of climate change on their lives.

Challenges

- Clients: greater difficulties in accessing financing for those with high climatic risks and no plans for the transition.
- Society: the risk that the climate transition is not fair and would leave groups behind.



Solvency and financial results

Impact on BBVA

How does having a good or bad solvency affect BBVA?

Opportunities

- Allows business continuity
- Capital cost savings
- Less supervisory pressure
- Could attract more capital and investors
- Could attract more jobs and customers

Challenges

- Risk of system instability
- Risk of flight of capital, customers and employees

Impact on Stakeholders

How does BBVA's good or bad solvency affect stakeholders?

Opportunities

- Enables value creation for stakeholders.
- Shareholders and investors: resilient, strong and stable business model with its long-term financial results; adequate level of solvency, which allows it to absorb losses under stress scenarios; return on investment: a business model capable of generating financial results above the capital invested and with the ability to reward shareholders.
- Regulators and supervisors: provides security to the system.

Challenges

- Shareholders and investors: greater volatility in financial results can generate a perception of instability in the business model, causing investors to sell shares or debt instruments; an inadequate level of solvency can generate uncertainty and distrust in the ability to pay obligations, causing investors to sell shares or debt instruments.



Simplicity, agility and self-service for customers

Impact on BBVA

How does digitization affect BBVA?

Opportunities

- Increased potential customer base.
- Better service to customers, with greater availability.
- Loyalty of a large part of customers, due to better knowledge through data and better personalized solutions.
- Reduction of unit costs of distribution, of selling products and of providing services.

Challenges

- Need of investment in digital transformation.
- Potential loss of business due to competition from digital players that provide financial services.
- Greater risks for the bank derived from digitization, such as cybersecurity.
- Risk of high dependence on technology suppliers.

Impact on Stakeholders

How does BBVA's digitization affect stakeholders?

Opportunities

- Clients: offers greater availability, as well as personalized financial solutions due to greater knowledge.
- Shareholders and investors: higher return on investment if digitization translates into lower costs.
- Society: more people with access to banking services.

Challenges

- Employees: office closures and job losses; need to develop new skills.
- Regulators and supervisors: Adaptation to new environments and develop new regulations.
- Society: it can cause the exclusion of some groups.



Financial health

Impact on BBVA

How does the fact that there are people with different financial health levels which concerns society, affect BBVA?

Opportunities

- Stand out and make a difference in the way the bank helps clients improve their financial health and therefore become more eligible for clients and investors.
- Greater legitimacy for the positive contribution to society.
- Maintain a good competitive position against other players that are gaining relevance in the area.

Challenges

- Short-term loss of income from decisions that guarantee client's well-being (losses that are offset in the medium and long term).
- Lack of information that leads to wrong decisions.

Impacts on Stakeholders

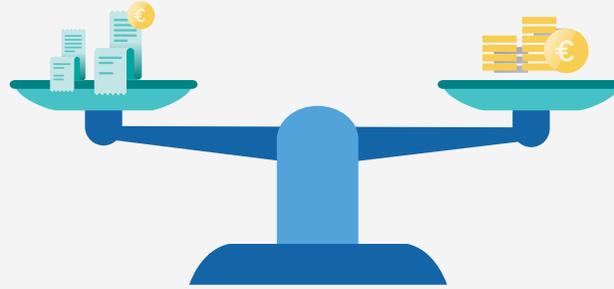
How does BBVA's financial health management affect stakeholders?

Opportunities

- Clients: greater financial well-being and achievement of vital goals.
- Shareholders and investors: if it becomes a differentiating element, customers will be more satisfied, more users will be attracted and a higher degree of loyalty will be achieved. This will also help maintain a good competitive position.
- Society: it will generate greater awareness of the importance and benefits of properly managing financial health.

Challenges

- Clients: perception of a certain interference in their lives in order to obtain the correct information, which leads to better decisions that improves their financial health.
- Shareholders and investors: always seek the interest of the client, may lead to recommendations that are not the most profitable option for the entity in the short term. However, this apparent disadvantage is offset by the benefits in the medium and long term.



Solvency and Financial Performance

BBVA Argentina regards solvency and financial performance as one of its management's strategic pillars, given that by obtaining good results of its own it has the chance to lever its clients' growth.



8 DECENT WORK AND ECONOMIC GROWTH



Income

21,162 million pesos
net income

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Commercial loans

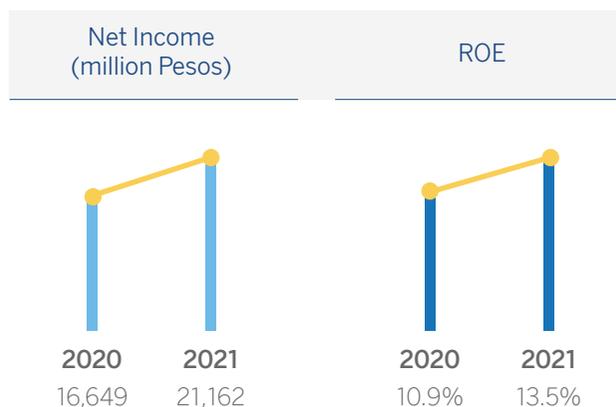
41.7% in constant
Pesos growth

The financial information included in this chapter of the Integrated Report arises from our audited Financial Statements as of December 31, 2021.

2021 Performance

BBVA Argentina closed its fiscal year on December 31, 2021 as one of the leading financial institutions in the Argentine financial system, with a larger client portfolio and an increased market share in its credit portfolio.

BBVA Argentina has performed well in a year in which the effects of the COVID-19 pandemic started to decrease. As of December 31, 2021 it recorded a Pesos 21,162.4 million income, i.e. 27.1% increase from the previous year in constant currency. The average return on equity (ROE) was 13.5% and the average return on assets (ROA) was 2.0%.



Actividad

BBVA Argentina continues pursuing its growth plan to reinforce its leadership position in the Argentine financial market. The Bank performed well in a complicated context and maintained a good growing pace in 2021, though the market share of private loans in Pesos fell by 44 bps, which was 8.05% in December.

The net loan portfolio totaled \$ 379,039.94 million at year-end, reflecting a 10.2% decrease in constant currency from the previous year. And considering total private-sector loans only, it fell by 10.6%.

Against this backdrop, the Bank reviewed its strategy focusing on the most profitable and value adding products and segments. The Bank also continues pursuing its digital transformation process.

As a result, the retail business portfolio in constant Pesos rose 38.7%. The credit card business had an outstanding performance within this segment, with a year-on-year 38% increase, supported by the "Ahora" installment program. Personal loans displayed a good performance, having increased by 43.5%, while sales of mortgage loans were poor, with a 34.8% increase in balances. On the other hand, pledge loans rose 52.6%, as a result of a rebound in sales.

Similar to the previous year, BBVA Argentina’s market share in credit card financing increased, with a slight decline in credit card spending (+7 bps and -48 bps, respectively). Besides, the Bank gained market share in debit card spending (+38 bps). Concerning the SME segment, the Bank has made progress with the rearrangement of its business lines and service models in order to increase penetration.

In 2021, commercial loans in constant Pesos grew 41.7%, primarily as a result of credit facilities granted to SMEs in the form of commercial document discounting and lower loan and overdraft activity.

In spite of such increases, the market share in commercial loans fell to 6.04% at year-end (81 bps).

Foreign-currency denominated loans stated in constant Pesos declined financial system-wide and at BBVA Argentina (24.5%) stated in historic Pesos.

In terms of portfolio quality, at year-end the non-performing portfolio ratio (non-performing loans/total loans) was 1.87%, with a coverage level (total allowances/non-performing loans) of 181.89% as of December 31, 2021. These ratios evidence the quality of the retail and the commercial loan portfolio.

At year-end, BBVA Argentina had a portfolio of government securities in the amount of \$184,990.5 million, allocated as follows: \$ 107,693.3 million to LELIQs, and the remaining balance to domestic CER-indexed government securities in pesos and Treasury Bonds. As of December 31, 2021, the Bank’s repurchase agreements with the Central Bank amounted to \$ 137,548.5 million.

With respect to liabilities, deposits totaled Pesos 708,336.19 million, slightly below the previous period in constant currency (-1.9%), including the revaluation of US-dollar denominated deposits.

During such period, sight and time deposits in constant Pesos exhibited an outstanding performance, up by 55% and 66%, respectively, due to the financial system’s increased liquidity and the restrictions on savings in foreign currency. Deposits in foreign currency increased –in constant currency– by 21% stated in Pesos.

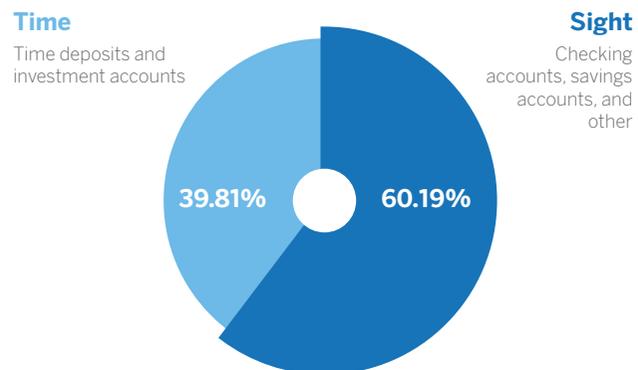
As of December 31, 2021, transactional deposits accounted for 60% of total private deposits in Pesos.

As of December 31, 2021, the Bank’s market share in private sector deposits was 6.95%, equivalent to a 15 bps decrease during the period.

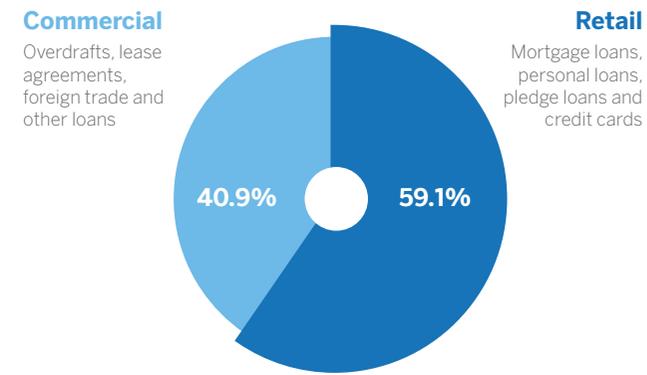
In 2021 total deposits grew at a faster pace than lending, both at the Bank and system-wide.

To the Bank, deposit funding is a structural component of its financing, particularly, in the retail and corporate segments.

Deposits in Pesos



Private Lending Breakdown



Results of Operations

BBVA Argentina posted net income in the amount of Pesos 21,162.4 million in fiscal year 2021, accounting for a 27.1% increase in constant currency from 2020, broken down as follows: net interest income up by 5.4%, net fee and commission income up by 28.1% and expenses, including overhead, personnel expenses, depreciation and impairment of assets, and other operating expenses, up by 6.7%.



Breakdown of Changes in the Main Profit or Loss Items

Net interest income: Net interest income totaled Pesos 123,842.8 million, accounting for a 5.4% increase against the previous year, as a result of a 46.8% increase in interest expense and a 19.7% increase in interest income.

Income rose primarily due to higher interest rates in the financial system as a result of inflation acceleration. Loans to the private sector showed better results due to the UVA-indexed facilities, while the results of credit card financing dropped.

As for interest expenses, there was a significant growth in term deposits, with an increase in interest in accordance with the BCRA regulations which established a minimum rate on term deposits. Also, the investment fund accounts increased, thus resulting in an increased cost of funding in Pesos.

The new foreign exchange regulations took its toll on intermediation activity in foreign currency.

Net fee and commission income: Net fee and commission income grew 28.1% during the year, primarily as a result of a 3.4% increase in income and a 15.1% decrease in expenses.

The increase in income (Pesos 44,704.6 million) reflects a recovery in the economy as the COVID-19 restrictions started to be eased. The transactional items gained momentum, while the pricing policy followed inflation in Credit Cards and packages. In 2021, the increase in the Bank's Investment fund activity was notable.

As regards expenses (Pesos 21,037 million), the decrease was mainly attributable to the benefit programs the Bank offers to its customers, and to the reduction in costs associated with the advertising campaigns it has been implementing. The Bank also executed an efficiency plan to maximize goals with lower expenses.

Foreign exchange and gold gains (losses): During the year, this line item decreased 41.1% due to the restrictions imposed by the Central Bank to access the FX market, which were further reinforced as a consequence of the COVID-19 pandemic.



Personnel benefits

Personnel benefits amounted to Pesos 31,311.9 million, up by 2.1% compared to fiscal year 2020. Such an increase was primarily attributable to the salary rise agreed upon between banks and the union slightly above real inflation.

It should be noted that, similarly to 2020, such pay rises were paid hand in hand with inflation hikes, rather than on a retroactive basis as it happened in previous years.



Administrative expenses

Administrative expenses rose 14%. Such increase was generally triggered by a context of increased expenses associated with digital transformation, and services engaged in foreign currency.

Other operating expenses: Higher charges for turnover tax expense, as a result of a higher volume of activities, and the change in the taxable income on BCRA instruments.

Finally, the Bank remains strongly committed to maintaining expenses under control. In line with this goal, the Bank has been implementing several plans as part of its transformation strategy, including a reduction in cashier transactions at branches by means of a strong customer digitization campaign, streamlining processes, and reallocating resources to more productive tasks.

Income (loss) from associates and joint ventures: In this line, the Bank recorded a net loss of Pesos 41.8 million. The line comprises the profit (loss) of nonconsolidated businesses, including the equity interest in Rombo Compañía Financiera and Consolidar Seguros, among others



Business and Activities

BBVA Argentina is committed to its customers in first place. For such reason, the Bank is always seeking to improve its supply of products and services supported by innovation and technology. It also seeks to be close to its customers by providing personalized services and a loyalty program.



7 AFFORDABLE AND CLEAN ENERGY



Sustainable products

Sustainable Agriculture Standard

8 DECENT WORK AND ECONOMIC GROWTH



Presence in Argentina

243 branches across the country

Personal loans

28,125 million pesos

SME

+55,000 active customers

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



MODO

555,000 subscribed customers

Digital branches

73 Digital Branches

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Value chain

Suppliers' Code of Ethics

Business Lines

BBVA Argentina focuses on the growth of its most significant products. The branch model was redesigned and they were transformed into branches that provide more agile services implementing mixed roles, which enable a more efficient customer service.

In 2021, the Bank achieved growth in several aspects, such the number of customers, sales of insurance and market share, and this was possible because of implemented improvements and business strategies.

Retail Banking

BBVA Argentina's business strategy is based on expanding the product and service offering with a focus on those that are more likely to have its market share increased. Another fundamental concern to the Bank is improving the banking experience of each client by taking advantage of the technological platform and ongoing advances.

Retail Banking offers a wide range of products, such as checking accounts and saving accounts, deposits, credit cards, personal loans, car loans, insurance and investment products, among other.



2,719,026 individual customers



Loans

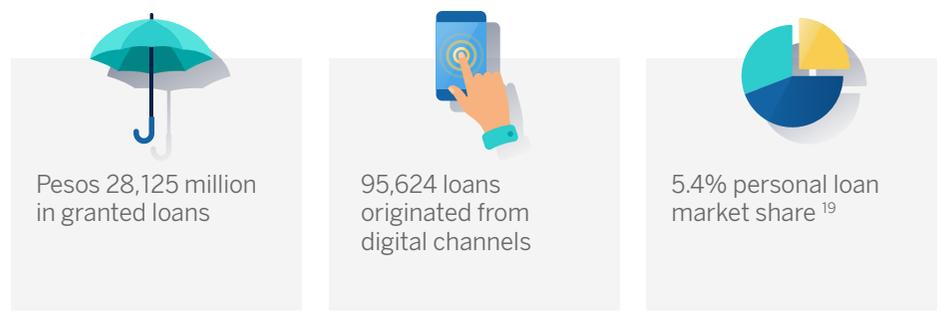
Personal Loans

In 2021 the Bank managed to recover its market share by providing entrepreneurs' lines with managed rates ²⁰

This year the Bank made progress in making the following improvements that will be implemented in the first months of 2022:

- Pricing engine development. This 2020 development, which assigns a rate per client determined by the risk score and the purchasing probability, has now a new feature: a rate per term will be shown by the engine for each client.
- Optimization of the personal loan selling engine (Funnel). This includes a more intuitive platform with more information available, which will result in a better user experience. The platform will provide the tools required for the client to be able to self-manage its loan.
- Journey Automation. This enables the monthly planning of business communication and actions intended to be carried out with the product.

In addition, BBVA Argentina seeks to maximize its customers' growth by assisting companies and entrepreneurs with subsidized loans.



19. Without taking into account the UVA-adjusted portfolio.

20. Rate based on risk-client, determined as a result of the default probability, and which may not be changed by executives, which enables control over profitability based on the profile.

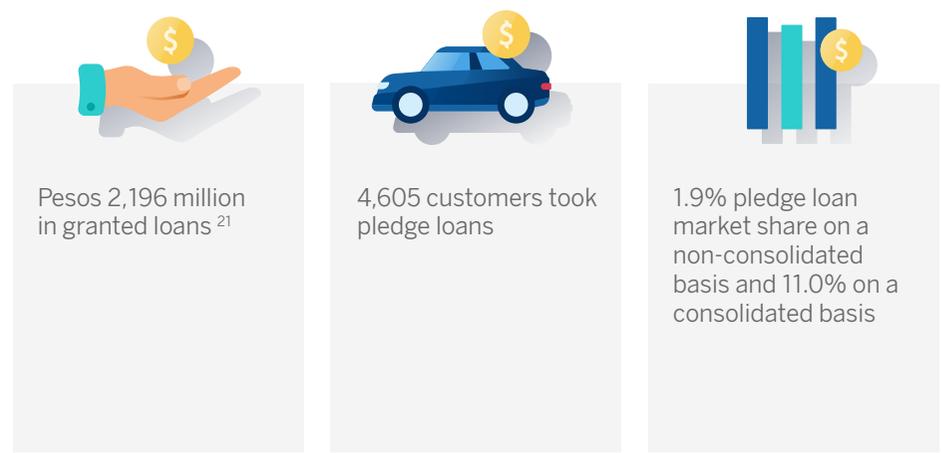
21. Scope: Bank.

Pledge-backed Loans

Year 2021 was characterized by an automobile market constrained by the economic fluctuations and, in particular, by the stock shortage. However, BBVA Argentina, together with its related companies, continued leading the market with a 44% share in new vehicles and 8% in used vehicles.

In the Motorcycle segment, where the Bank is a leader, we continued forming significant partnerships with industry manufacturers and importers, and loans were granted for approximately 3,600 units, which account for 78% of all pledge-backed transactions.

In 2021 the Bank started to finance, as part of its global strategy focused on sustainability, the sale of hybrid and electric vehicles with promoted rates.



Insurance

In 2021 the complex conditions arising from the health-related situation in 2020 remained. Consequently, alternative acceptance schemes for insurance offers to clients through email were maintained. The promotions for new purchases through online banking continued in effect throughout the whole year. Rebates reach 50% in the first 3 installments of BBVA Insurance products, while the car insurance segment continues offering up to 30% deals in the first 6 installments. All of the foregoing helped maintain the activity level.

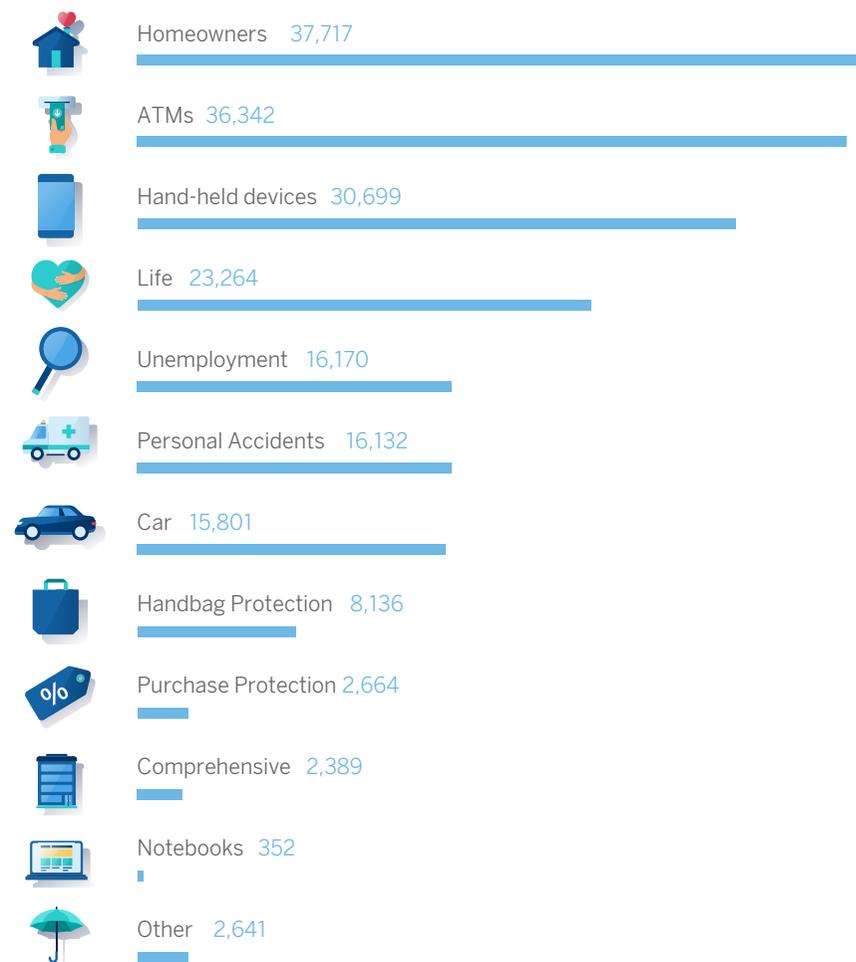
The most outstanding initiatives in the year include the execution of an agreement with the insurer *La Caja* from the Generali Group. This agreement provides for coinsurance between such company and BBVA Seguros involving various property risks (cars, homeowners, comprehensive business, school, owners' association liability, health and bicycles) with the aim of quantitatively and qualitatively improving sales as well as customer service and experience. The agreement includes significant disbursements by *La Caja* in commissions and premiums for the Bank, in its capacity as Agent for both insurance companies, and for investments in systems and processes that enable to maintain an innovative offering of products and services to customers.

In terms of commercial activity, 2021 has been a year of recovery of sale volumes. There was a significant growth in homeowners, life and handheld devices, which are high-end products. However, there was a reduction in the volume of medium range and low-end products in terms of relative value. For digital sales, several new products have been added to the portfolio this year, including life, bicycle, electric skateboard, personal accidents and senior personal accidents.

Progress was also made in optimization of the flow of purchasing of homeowners and car insurance. All of the foregoing has contributed to increasing online sales by +9 %.

Total Insurance Sales 2021: **192,307**

Insurance Sales - 2021 Number of Policies



Asset Management



15 Registered Funds

Asset Management	Amount accrued as of 12/31/2021 in million Pesos	Year-on-year Changes ⁽¹⁾	
		In million Pesos	As a %
Total assets under management	199,306.96	99,330.14	+99.35%
Assets under management in time-deposits funds	175,809.97	79,910.51	+83.33%
Assets under management in market mutual funds	23,496.99	19,419.63	+476.28%
Assets under management in market mutual funds— Fixed income funds	21,030.77	18,516.31	+736.4%

(1) The changes in Mutual Fund assets are historical.

Late in 2021, fifteen Funds under management were registered with the Argentine Securities Commission (CNV).

Fund	Status
FBA Renta Pesos, FBA Bonos Argentina FBA Ahorro Pesos, FBA Renta Pública I, FBA Renta Fija Plus, FBA Renta Mixta, FBA Calificado and FBA Acciones Argentinas	These funds are operating normally. Subscriptions and redemptions in Pesos are allowed.
FBA Horizonte, FBA Horizonte Plus, FBA Bonos Globales, FBA Retorno Total I and FBA Acciones Latino-americanas	Only redemptions are admitted. Subscriptions were suspended in April 2020 as a preventive measure to mitigate market fluctuations and protect investors' interests in these funds.
FBA Gestión I and FBA Renta Fija Local	These mutual funds are not open for subscription or redemptions. The company is awaiting the right time to market them.

Payment Solutions

MODO

MODO, the new payment solution

This virtual wallet created in 2020 has now a new feature: payments by transfer, and an option was enabled to receive payments through a QR code in checking accounts held by retailers.

+555,000 customers of BBVA Argentina are subscribed to MODO



Credit and Debit Cards

The Bank seeks to provide opportunities for the community at large. To such end, in 2021 it launched the Pesos 1.00 rechargeable card as a solution for people who cannot have access to a credit card. A risk tracking process begins and after a 3-month compliance period, qualification for a credit card is approved. 33,000 cards were delivered.

As regards the Go App, access was redesigned and the use of biometrics was enabled, such that the customers may sign in without entering username or a digital password for each feature. The Bank managed to offer a more user-friendly experience, by providing different payment solutions and access to card management. Promotions and exclusive content were created based on the context, bringing unique experiences and great benefits to the customers.

In turn, the Shop online store experience was enhanced by offering exclusive deals every day, with recurrent promotions in different categories, in order to always have an attractive proposal available. Work is in progress to redesign the store to offer an enhanced user experience.

As a consequence of the shutdown of local operations by LATAM in 2020, the customer loyalty strategy was redesigned to offer suitable benefits to different segments. The Classic customers started to earn points under the new BBVA Points Reward program, in which customers can have access –through online banking– to a dedicated website managed by Despegar, the largest travel agency in



New BBVA Point loyalty program under which points can be redeemed for rewards

Latin America, to redeem points for different experiences. In the *Premium* and *Premium World* segments, the LATAM Pass program remained unchanged and subject to the same conditions as in effect in the previous years, offering deals and exclusive benefits.

In turn, the Bank believes it is important to offer a new tool making customers feel cared for and valued by it, providing them the best experience in a loyalty program. To such end, customers can now earn BBVA points that can be redeemed for various products and services.



14.1% market share in monthly credit card spending



12.3% market share in monthly credit card financing

Payment Solutions

Credit Card Spending – Real Time

BBVA Argentina managed to establish its credit and debit card spending indicator as a market benchmark. Such indicator is published every two weeks and it allowed to anticipate the recovery of the economic activity after the COVID-19 restrictions in 2020.

Some sub-indicators have a strong ability to predict the activity, anticipating short-term trends and improving macroeconomic forecasts, which data are relevant to the Bank's budget creation.

Thanks to team working, the Bank has managed to position the Spending indicator as a market benchmark in Real Time with several publications on the media

Merchant Acquisition

With regard to merchant acquisition, the registration process for retailers and terminals in in-person channels was improved. In addition, the measurement of business goal achievements was improved granting all selling modalities to the retailers with each application.

During this year 62,958 new retailers were added. The transacted volume over total business stock was Pesos 129,218 million in December 2021.

Also, this year the Bank initiated the development of the Openpay payment service provider, a collection solution platform in Argentina.

Time Deposits

The Bank is continuously carrying out commercial actions with weekly mailings and active advertising both in customers and in the market throughout the year, with the aim of increasing sales of this product. In effect, it maintained digital sales at 98% and the stock of retail time deposits was increased by 50%, from Pesos 84 billion to Pesos 125 billion in deposits.



Ruta Gourmet, a tour around the Argentine flavors with sustainable commitment

Ruta Gourmet was born eight years ago with the aim of increasing the value of Argentine flavors, but above all to create engagement between BBVA and its customers. This year, the protagonists were the local producers behind the flavors, who are the key players in terms of sustainability. With over 8,000 kilometers travelled and 30 cities visited, BBVA Argentina goes back to visiting the country with Ruta Gourmet, a gastronomic journey that revalues regional flavors, recognizes local entrepreneurs, sharing recipes with its products. One of the most prestigious chefs in the country and a renowned entrepreneur, Christian Petersen, was part of this edition. Throughout six chapters, Petersen visits food producers in Córdoba, Mendoza, Bariloche, Entre Ríos, Jujuy and Mar del Plata. In this way, BBVA contributes to visibilizing the manner in which food is produced in a planet-friendly way, brings entrepreneurship and landscapes closer to a larger community and contributes to the growth of the economies in each region. The series is already available on BBVA Argentina Youtube channel.

Small and Medium-Sized Companies

BBVA Argentina provides products and services that help its customers and business grow, including companies of varying size and from different sectors. The Bank gives advice on the best financial options suitable to each profile.

The Bank incorporated the pre-approved engines, which enabled it to increase 2,000 target customers, accounting for 5% of the portfolio



Customer Growth

In 2021 the number of new clients rose by 70% compared to the previous year, as a result of the following actions:

- Further development of the synergy between Retail network business collaborators and the business of companies.
- Launching of digital selling processes.
- Commercial campaigns with associated value offers such as fee waived accounts, rewards, cashback and preferential rates.
- Implementation of cross-filtering and attrition analytics.

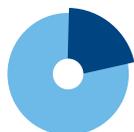
Self-service

We continued developing enterprise client digitization, placing emphasis for the first time on client attraction through alternative channels, pre-approved ratings, in addition of existing product improvement through COMEX and Cash Management, to make them even more functional based on the companies' needs. During 2021, over 75% of new check discounting transactions were completed through digital channels, and 60% of the stock of this product consists of 100% digital transactions.

Market Share

In 2021 the asset market was focused on the bank clients' RORC. This was mainly due to the fact that in a context of regulated rates and special financing programs, where the most favored banks were public banks it was important for asset placement to take place mainly with clients likely to improve the cross. In 2021 there was no increase in the share though the portfolio showed a large increase, exceeding the portfolio at the previous year end by 41%.

SMEs and Businesses



+ 55,000 SME customers
+ 12,000 new SME customers

BBVA Argentina believes that the SME and Entrepreneur segment is a key component of economic growth in Argentina. For such reason, it provides financial services primarily to local companies in the private sector and individuals engaged in business. The Bank seeks to expand the number of clients and to become a strategic ally to its customers, supporting them with tailored products and transactional solutions, as well as with differentiated customer service across its branch network.

The products in this segment include financing products, factoring, checking accounts, time deposits, transactional and payroll services, insurance and investment products. In 2021 focus was made on providing credit rating to clients and non-clients in this segment for working capital loans.

In turn, communication campaigns were developed in the media, social media, on the Internet and through events, to advertise its value offering targeted at SMEs and entrepreneurs.

Hence, BBVA Argentina sought to attract more clients by implementing the following strategies:

- Digital sales through the public web reinforced by advertising.
- All executives, both SMEs, and executives from branches and Direct, received incentives to attract clients from companies.
- Attribution actions were carried out together with the analytics team in a centralized manner.

Sustainable Products

In 2021, BBVA Argentina worked on identifying opportunities for placement of sustainable products. Together with the BBVA Global Sustainability Office they developed the Sustainable Agricultural Standard. At the local level, three agricultural destinations adhered to the Global Standard, thus completing 70% compliance with the budget.

For more information about sustainable products see the section “Sustainable Finance” under the chapter “Responsible Banking” in this Report.

Foreign Trade



5,334 customers
in foreign trade

In 2021 the creation of *Fábrica Digital Comex* is noteworthy. It is a multidisciplinary team consisting of Business, Products, Commercial, Regulations, Transactions, Systems and Processes. Through *Fábrica Digital Comex*, in a context of significant fluctuations in foreign exchange regulations, a decision-making structure was formed with respect to the foreign trade product, coupled with system developments with an end-to-end vision to provide both internal and external clients with solutions to trade in foreign exchange. *Fábrica Digital Comex* delivered 27 projects of its own and participated in 14 Single Development Agenda (SDA) initiatives.

Consequently, BBVA Argentina processed Import transactions in the amount of US Dollars 6,611 million (up 39% from 2020) and Export transactions in the amount of US Dollars 7,803 million (up 9% from 2020). Earned commissions amounted to US Dollars 18.4 million in the aggregate. As regards the Financial Portfolio, at year end the stock of US Dollars was 163.9 million, the achieved Financial Spread was US Dollars 3.8 million and the Financing Share within the financial system was 6.31%.



Transactional Products

This line of business includes collection and payment products. Collection products include:

- **Collections:** Receipt of deposits on behalf of corporate customers across the Bank's branch network, Smart Self-service Terminals, Enabled Webs and non-banking entities, making reconciliation easier by means of on-line information.
- **Direct Debit:** A collection mechanism allowing corporate customers to arrange automatic debits from their accounts at BBVA Argentina or at other banks.
- **PMC:** A collection service available through Banelco ATM network and/or Internet (pagomiscuentas.com.ar).
- **DEBIN:** A new means of payment using an instant transfer mechanism to and from accounts, upon seller's previous request and with buyer's authorization. It is available for debits in pesos and U.S. dollars.

As to collections, the Bank's annual accumulated cash flow was Pesos 1,084,179 million involving 2.5 million transactions. Pesos 1,582 million derived from earned commissions.



Growth:
31,000 transactional products



Pesos 1.6 billion in transactions

In turn, payment products include the following:

- **Payments to Suppliers:** Payments from a business to its suppliers. To enable the service, the business delivers payment instructions to the Bank by Net Cash, through which the business will also receive daily payment status updates and will be able to follow up on them, by reconciling the accounting information in their management system.
- **Tax Payments (AFIP):** A web-based payment tool through which clients can pay taxes, customs duties and social security contributions on line, pursuant to applicable laws and regulations.
- **Transfers:** A transaction whereby an individual or legal entity orders the Bank to debit funds from one of their accounts and credit them to another account owned by that individual or legal entity or a third party at BBVA Argentina or at other entity, through Electronic Banking (NetCash or InterBanking).

In payment to suppliers, the Bank's annual accumulated cash flow was Pesos 683,158 million involving 4.04 million transactions. Sixty-nine percent (69%) of the transactions are digital.



"Valientes", six entrepreneurs tell their success stories in Argentina

BBVA Argentina's strategic purpose is to create opportunities and support projects with a social impact. To make this path visible the Bank launched the campaign "Valientes" (People of Courage), consisting of a five-episode miniseries telling the stories of successful entrepreneurs who turned their ideas into actions and why they are proud of being entrepreneurs. The videos are available on the BBVA YouTube channel and were shared through social media and broadcast on TV. The main characters of this miniseries are Ángel Parente, from the Villa D'Agri pasta shop; Adriana Marina, founder of Animaná, a clothing brand that uses natural fibers in the manufacturing process and Carolina Bouzo, who created Pequeños Viajeros, a company that manufactures educational toys for children. Also, they shared their stories: Aldo Antonutti, who boosted his family legacy, Santo Padre, a manufacturer of organic cheese based in Tandil; Juan Manuel Hoyo, an entrepreneur who opened Jery, a company that manufactures tailor-made wheelchairs; and Tomás Ramella, cofounder of Güeno, an Internet platform that enables global integration of client information for companies.

Agricultural Business



7,173 agricultural business clients

In 2021 we carried out a special sub-segmentation of clients in the Agricultural business, based on specific products. Consequently, the portfolio was divided into agricultural business clients and prospective.

During most of the year, the activity was affected by restrictions on producers to take subsidized rates. This was compensated by the end of the year by borrowing on the agricultural card.

The main segment actions included new card limits and the inclusion of the pre-season concept within the risk policy.

As a result, the segment share was 37% of profitable investment. 150 new clients joined the segment and reached a total of 7,173 clients, with a profitable investment in excess of Pesos 33 million.

Corporate Banking

Through BBVA Argentina's Corporate & Investment Banking (C&IB), the Bank provides services to 815 multinational companies in the local private sector, both large and medium-sized companies, and government-run companies. Institutional and governmental clients include pension funds, insurers and banks.

In terms of assets, as of December 2021 the loan portfolio declined to Pesos 49,718 million, which accounted for an 8.09% decrease, while deposits at year end amounted to Pesos 114,398 million, accounting for a 169% increase.

For this corporate line, the Bank leverages BBVA Group's global presence and interconnected structure to its advantage, covering the corporate business line worldwide. The Corporate & Investment Banking products include checking accounts, savings accounts, time deposits and bilateral loans that enable our global clients to have a structured financing. In addition, the Bank provides advice in mergers and acquisitions, initial public offerings and financing of companies and projects.

Through the treasury unit, the Bank offers trading services and is also involved in capital markets, money markets and FX markets, and intermediation services concerning fixed income securities, derivatives, capital leases, and fiduciary services.



815 active clients

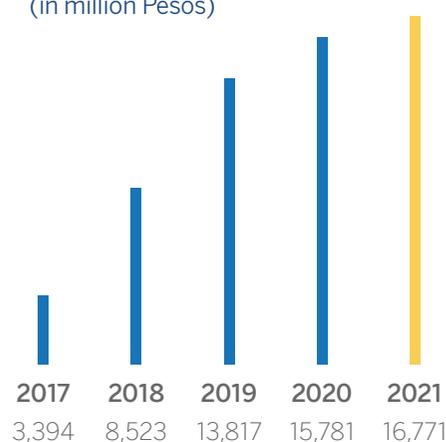
BBVA Argentina has maintained its leadership position in the Argentine wholesale segment, with outstanding performance in the lending and the transactional banking services business. During 2021, C&IB strived to achieve strategic goals, such as becoming a leader in Corporate Banking and Investment banking, optimizing capital allocation, and increasing cross-selling margins. The Bank is working on achieving these goals by reinforcing commercial consolidation, achieving process efficiency, and building long-term relationships with customers.

The main four areas within Corporate Banking include:

Global Finance

Global finance profitable investment

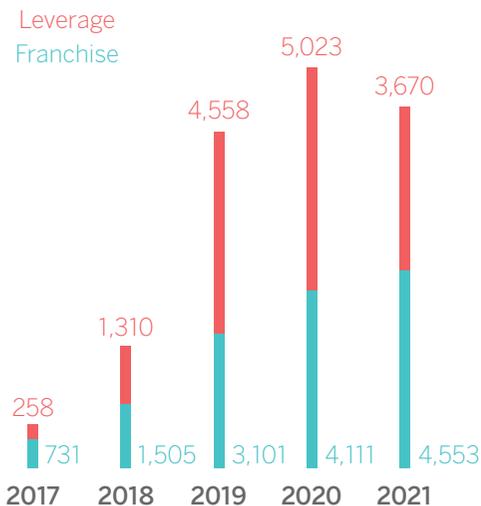
(in million Pesos)



Global Markets

Global Market Performance

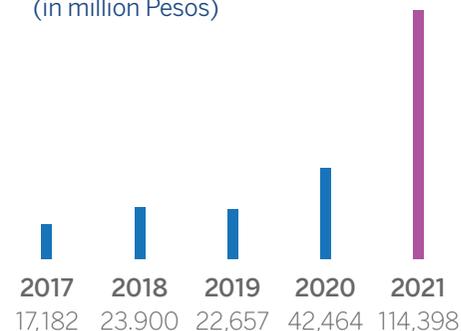
(in million Pesos)



Global Transaction Banking

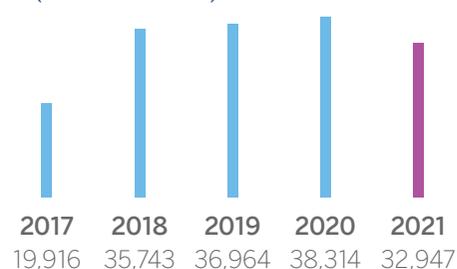
Global Transactional Banking Funds Under Management

(in million Pesos)



Global Transactional Banking Profitable Investment

(in million Pesos)



Corporate Finance

In 2021 we launched BBVA Pivot, which updates the services offering for multinational companies with digital solutions that make daily management easier. This is a centralized solution covering 15 countries, which enables activation of treasury services across all necessary markets and through the chosen channel for payments, collections, supply chain financing and unique account position.

Digital Transformation

The BBVA strategy revolves around one single purpose: “Bringing the opportunities of this new era to everyone.” Based on innovation and technology, the Bank provides access to products, advice and solutions to help its clients make better financial decisions and achieve their vital and business purposes.

The COVID-19 pandemic accelerated the transformation, which resulted in the implementation of new branch models virtually across the entire network. These new models are based on digital branches and the incorporation of mixed roles within the network that enable a more efficient customer service.

In this context, the Bank invests in development of universal digital banking solutions that address clients’ evolving needs, focusing on new and attractive markets. These developments focused on customer service improvement through digital channels with the aim of providing self-management tools for transactions and purchasing products and services in a simpler way and faster. It also focuses on the capabilities required to increase digital sales and attract new clients remotely. Last, the Bank seeks to provide advice to its customers through artificial intelligence and data to help them make the best financial decisions.

Financial Health

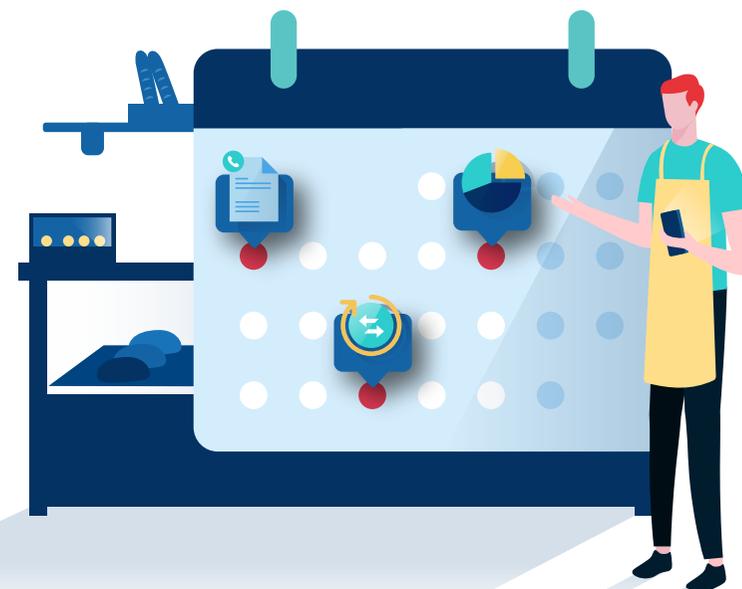
Financial health is one of the Bank’s six strategic priorities. With a new value proposition, BBVA Argentina aspires to help its customers improve their financial health through various control tools and personalized advice.

BBVA Argentina regards financial health and its improvement as part of its responsibility towards clients and the community at large, but also as a way of thinking about the future of the business that is only viable if its clients’ finances are viable also.

At BBVA Argentina we want to help people achieve their personal and business goals and help them with anything that inspires them, because having a good financial health is the clearest and simplest way to create new opportunities.

This year, BBVA Argentina launched the BBVA App, a new mobile application developed with state-of-the-art technology and a world-class design. This new App will enable to bring new services and value propositions to customers.

The Bank took a new step forward in digital transformation with the new global mobile banking platform, enabling to improve its clients’ financial health.





Mis Otros Bancos, the first financial aggregator in the country, joins the new BBVA App.

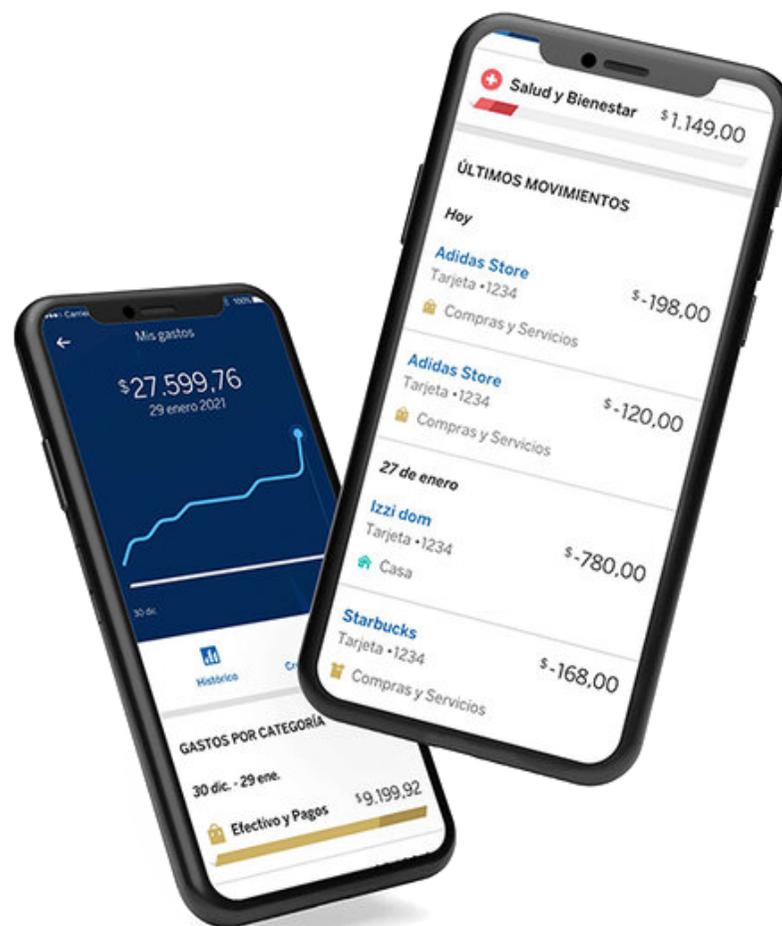
The release of this new App was reinforced with the feature “*Mi día a día*” (My day to day), through which the clients have daily information about their income and spending, which will enable them to better manage their finances and identify opportunities to improve its financial wellbeing.

With this new feature, customers can view their income and expenditures grouped by categories and subcategories. The tool also allows customers to recategorize such transactions such that the bank statement shows relevant information.

Mi día a día also provides a feature for budgets that enables periodic follow-ups on certain categories of spending.

BBVA Argentina will gradually add new tools and capabilities to continue to drive its Financial Health value proposition.

Through *Mis Otros Bancos* (My other banks), customers can check on the BBVA App information about transactions and balances of accounts and cards held with all of their banks in one single site, in real time and through any device.



New customer service model: towards digitization

BBVA Argentina continues to implement a multichannel strategy that focuses on user experience, adopting best practices for each contact channel and innovation through implementation of emerging technologies for each area as they become available.

BBVA Argentina's customer service model is based on 3 core actions:

1

Delivering the best user experience, whether in-person or digital service,

2

Offering the best digital solutions, and

3

Being disruptive in new ways of doing.

To such end, and to be able to support customers in this rapidly evolving landscape, the Bank focuses on:

- Transformation of the branch network into a new digital branch format
- Adapting customer service roles to give comprehensive advice
- In-person to remote process transformation
- Ongoing strengthening of personalized client service to High-Income customers through remote service model
- Strengthening digital service channels prioritizing them over traditional management channels (upgraded app, more capabilities in Online Banking)
- Continuing with the automated device renovation plan for 24 hour customer self-management.
- New online appointment model
- Maximizing digital sales of core products for the Bank.
- Transforming the text-based service model (WhatsApp and Chatbot) achieving a robust and efficient channel
- Improving digital experiences: we continue with the process of migration to automated management channels.



Over 80% of clients who contacted the Call Center self-managed their transaction through the IVR.



40% of cashier transactions migrated to the various electronic means and non-banking correspondents.

Main Digital Service Channels

In 2021 the Bank worked on the launching of the new customer service model in the company center of BBVA Telephone Line, which translated into:

- Longer customer service hours
- Unification of management teams
- Reengineering of the management tool to make interaction more efficient
- Incorporation of follow-up KPIs to measure the experience (Abandonment and Service Level metrics)

As regards the virtual assistant, over 8 million interactions were managed, out of which 150,000 were referred to an operator for management.

Starting in March, a new service channel was enabled with the Virtual Assistant through WhatsApp, which generated over 412,000 conversations.

Digital clients account for about 74% in the aggregate. Digital sales account for 80% over the total sales, in units, and 60.8% over the total measured in monetary value.



1,592,000 digitized
mobile customers²²



248,000 new digital
channel users



80% of sales
are digital

Main digital service channels:

-  BBVA Line
-  Electronic Banking
-  Mobile Banking
-  Online Banking
-  BBVA Mobile App
-  BBVA Go App
-  Mobile Banking: BBVA Mobile and GO
-  BBVA Line: 0800-333-0303
-  Electronic banking: bbva.com.ar
-  Virtual Assistant through WhatsApp

22. It includes customers with at least one login per month during the last three months of the year.

Digital Branches

In line with the goal of moving toward digitization, BBVA Argentina transformed 73 traditional branches into Digital Branches²³. This transformation brought about the following changes:

A new structure

New mixed roles. They are aimed at addressing digitization and customer migration to digital channels, contributing to digital education for those who visit the branch.

New service layout

Digital stations with tablets available to customers for self-service and digitization. Customers can have access to Online Banking from the Stations to carry out habitual transactions, watch tutorials with the Virtual Assistant, read about the BBVA Go benefits and use the BBVA app. Also, new positions and mobile tools are created so that new key roles may engage in a more dynamic form of management, without being at the desk.

New signage and image adapted to the new ATS Digital Branch Model: expanded bill dispenser and daily withdrawal limit, Gestor Express teller at all branches

Service Protocol

Each new role is trained on the new service model and what to consider in dealing with customers.

23. It includes full, medium and slightly digital branches.



Partners and Commercial Alliances

In 2021 BBVA Argentina continued betting on keeping alliances with strategic partners, seeking to provide solutions to customers and partners of such alliances. This strategy is intended to make the Bank present where its customers are. Such alliances have resulted in promotions, and financing to River or Boca members, to Frávega's customers, and financing for the purchase of motorcycles to customers of the Simpa Group. Another core strategic alliance is such with the La Caja insurer.



BBVA Argentina had a strong boost with Frávega for leveraging on business with third parties

Digital Banking Developments

BBVA Argentina's digitization efforts have translated into several developments and growth in management indicators within the Entity's key areas and products.



Customer Growth

- 134,294 new customers through digital channels accounting for 35.58% of the total.



Digital Sales Solutions

- Relaunching with Refecoins prizes for the campaign *Referidos Empleados*.
- Update of prizes for the Campaign *Referidos Clientes Cuentas*
- Relaunching of the Campaign *Referidos Clientes Nóminas*, with new prizes for *Referidores* and *Referidos*.
- Purchase experience using online biometric identification within the digital engines *River*, *Boca* and *Orgánico*.



Credit Cards

- An aggregate number of 101,730 credit cards in the digital channel.
- Improvements in the last step of the contracting process for Digital Credit Cards, where clients had fallen by 50%. Such fall has now declined to 20%, achieving a better conversion rate.



Investments

- We reached 99% participation level in digital investment funds.
- We achieved 99% participation level in digital Time Deposits.

Physical Service Channels

While the Bank is focused on the technology transformation of customer service, it understands that physical contact with them continues to be highly important. For such reason, several actions were carried at physical branches:

- 76% of the branches with SME account managers were completed.
- Other withdrawal channels were boosted, such as ExtraCash and non-banking correspondents
- 91% of product delivery that was carried out through branches migrated to home delivery.



243 branches



883 ATMs



854 self-service terminals (SSTs)



+ 6.9 million transactions through ATMs



+ 1.7 million transactions through SSTs



9.37 minute waiting time in branch queue management system

Customer Quality and Experience



The Bank seeks constant feedback from its customers, and for this purpose it has been using the Net Promoter Score (NPS) for over ten years to validate alignment between customers’ needs and expectations and the implemented efforts; to establish plans that remove any detected gaps; and deliver the best experiences. This score is based on a survey that measures, within a scale from 0 to 10, if customers are promoters (9-10 score), passives (7-8 score) or detractors (0-6 score) when asked whether they would recommend the bank, the use of a given channel, or a specific customer journey to a relative or friend.

For such reason, through the Customer Experience Strategic Committee, the Bank performs monthly follow-up on the main insights of its customers checking with available contact points and the actions to be taken in relation to experience improvement.

As a result of this follow-up, an improvement was driven in the NPS of retail customers and the main points of contact between them and the Bank. In turn, we gained deeper understanding with SME and corporate customers, and an experience improvement plan was implemented based on transformation of the relationship with account managers, bringing them closer to the customers’ needs and ensuring that transactions are carried out through digital channels. The commercial NPS retained the second spot in the country’s leadership ranking.

The various plans that started to be implemented late in 2020 driven by the Top Management have enabled us to revert last year’s situation, thus regaining our customers’ good perception and trust.

Claim Management

BBVA Argentina understands that the best way to deliver quality service to customers is listening to their recommendations, opinions and proposals. Hence, it evaluates and addresses them to provide a positive solution.

As regards the Online Cell channel, customer feedback was incorporated as part of the query and claim management process, the NPS of each operator was made visible to work on ongoing service improvement.



Data & Engineering

At BBVA Argentina, the Data & Engineering Department is constantly working on developing new tools to optimize the commercial strategy, improve marketing times and achieve greater data-based process flexibility and availability and transaction transformation. Such work is of utmost importance to be at the forefront of technology taking into account the fast pace at which it advances nowadays and avoiding falling behind.

Also, the Bank strives to preserve and boost profitability, taking advantage of the new technology paradigms that help improve productivity in data processing and software development, as well as by means of business process reengineering, and transformation of and excellence in transactions.

This Department is transversal in scope, crosscutting all of the Bank's businesses and areas. For such reason, this Department is also responsible for providing ongoing support to the current businesses, with special focus on reliability, asset and process control, data consistency and integrity, and addressing the demands of traditional businesses and regulations.

This area is further responsible for data security and integrity. The Bank has implemented multiple controls to address the new cybersecurity threat, based on a comprehensive and versatile security framework including people, technology, processes and procedures.

Below is a detail of some of the actions that were carried out in 2021:



E-Cheq Endorsement: massive deposits in fundraising accounts



Biometric facial recognition: implementation of base components for future use in purchasing products and authorizing transactions



Optimized appointment management



Simplified password reset for individuals



Management of documentation required by Online Banking and Net Cash channels



Implementation of changes reported by the Argentine Central Bank in Foreign Trade and Exchange regulations



Displaying a message on the DEBIN screen with advice on how to prevent fraud



Delivery of corporate cards with verification of authorized recipient

In 2021 the new global Ether platform was deployed. This platform integrates new NextGen technologies and architectures for technology development teams. Ether seeks to change the Bank's technological and app platform to become faster and more efficient. It is a highly ambitious and complex project, with great future benefits. It consists in rewriting all our systems for them to run on a new technology with increased scalability, more cost-effective and cloud efficient, to improve the value proposition to customers.

This year the first Ether experience was selected in the country. People were trained and the Personal Financial Management project started to be executed. This is a platform targeted at individual clients with tools that help them understand financial matters, make better financial decisions and manage money.

In addition, the following results were attained:

- **Ether Live Deployment**, which means that Ether is available on all capabilities across all prior environments plus the productive.
- **Ether Ready**: the first product that is 100% Ether and has an impact on clients' financial health.
- **Robotics Expansion**: 35 robotized processes, which enable saving 30.7 hours of work a week; 5 new robots; 3 new migrations (change of browser).

Procurement

BBVA Argentina integrates ethical, social and environmental factors in the assessment criteria and recruitment processes, to be responsible from the originating point of the products and services purchased by it.

The Bank looks for the best companies to meet its needs and requirements. The spectrum of suppliers includes large multinationals, local companies, SMEs and sole proprietors.

The pandemic has changed the manner in which we interact with suppliers. In-person meetings were no longer held and were replaced with virtual meetings in specific cases due to the operation or service.

Selection, Contracting and Assessment

BBVA Argentina has specific procurement rules which, together with corporate and local exhibits, guide the execution, management and approval of its contracts. The selection process is carried out in accordance with BBVA's values and ethical guidelines that guide business management. Some of the documents requested from suppliers include, without limitation, an affidavit on social and environmental issues, such as adherence to the UN Global

Compact principles, guaranteed diversity and equal opportunities when dealing with human resources, adoption of occupational health and safety measures, freedom of association and collective bargaining.

In turn, the requirement of adherence to the Suppliers' Code of Conduct remains in effect. Conflicts of interest and anticorruption matters are disclosed in such Code of Conduct.

When it comes to controls over suppliers, an assessment is made about environmental protection and compliance with their tax and social security obligations.

Also, pursuant to the Kaizen Project, which is intended to reinforce the control and supervision of procurement processes, new controls were implemented over the GPS Procurement tool. Such controls enable identification of manageable expenses and elimination of non-conforming invoices. An essential objective of this project is to ensure traceability throughout the whole procurement process, and identification of any potentially non-conforming contracts and taking actions to remove it.



Implementation of controls in accordance with the Kaizen corporate project over the procurement model



Implementation of the Corporate Supplier Assessment Model

The standardization model to which suppliers considered to be critical and those with the largest purchase volumes are subject has changed from the Standardization process to a Vendor Risk Management process harmonized by BBVA Holding across all geographies.

In this standardization process, and in relation to conflicts of interest and anticorruption, suppliers are required to provide an affidavit stating that there is no relationship between the directors of such company and employees of BBVA Argentina.

In order to become familiar with the needs, opinions and feedback about the commercial relationship held with them, biannual surveys are conducted among suppliers which originate in the Holding. The next survey will be conducted in 2022.

Suppliers' Code of Ethics

BBVA Argentina's Suppliers' Code of Ethics sets forth the minimum ethics, social, human rights, and environmental standards expected from suppliers. The Code also embraces the values enshrined by the UN Global Compact. In this way, the Bank seeks to ensure that all its suppliers take appropriate actions to cause their employees and entire value chain to understand and act upon the established principles.



Responsible Consumption

In selecting its suppliers, BBVA Argentina considers those having an offer that contributes to having a positive social and environmental impact. Received proposals are internally communicated in order for the areas that need to contract a given product or service to learn about these sustainable alternatives.



Transparency and Control

BBVA Argentina pursues operational excellence through a strategy based on the highest compliance standards, internal control, security and risk management. In this context, the Bank builds on transparency, clarity and responsibility (TCR) in communicating with its customers.



Anti-corruption course	Transparency	Cybersecurity
5,769 participants	New Transparency, Clarity and Responsibility guide to be used in communications	Social media campaigns for customers and the society

Compliance

The BBVA Group is strongly committed to carrying on its activities and businesses in strict compliance with applicable laws and regulations at each time, and in accordance with the strictest principles of ethical behavior. The basic pillars of BBVA's compliance system are the Code of Conduct (posted on BBVA's corporate website www.bbva.com and on BBVA Argentina's corporate website <https://ir.bbva.com.ar/es/gobierno-corporativo/practicas-de-gobierno-corporativo>), the internal control model, and the Compliance function.

The Code of Conduct establishes –for all members of the BBVA Group– the duty to act in accordance with applicable laws and regulations, in an upright and transparent manner and, with the prudence and professionalism levels warranted by the social impact of the financial business and the trust shareholders and customers have placed on BBVA.

BBVA's Compliance is a global unit comprising the second line of defense. It has been tasked by the Management Committee with the duty of fostering and overseeing, independently and objectively, that BBVA acts in an upright fashion, particularly, in areas such as money laundering prevention and terrorism financing, conduct towards customers, conduct in the stock market, corruption prevention, personal data protection, and other corporate conduct aspects.

Compliance has its own charter, approved by the Board of Management upon analysis by the Risk and Compliance Committee, the most recent revision of which was approved in 2021 by the Corporate Bodies above, to keep it at all times in line with internal and external rules, and with the changes in the organizational structure of the Group and with the roles and responsibilities of the function members, aligned with stakeholders' expectations.

Mission and Scope of Action

The mission of the Compliance function is:



Fostering a culture of integrity and compliance at BBVA, and raising awareness among its stakeholders of both the internal and external rules and regulations applicable to the preceding topics, through the development of internal rules and advisory, communication, training and awareness programs, fostering a proactive Compliance and Conduct risk management approach; and



Defining and encouraging the deployment and full compliance by the entity with the associated risk management frameworks and measures.

To ensure the adequate fulfilment of its duties, Compliance has a structure and internal organizational systems in place in accordance with the internal governance principles enshrined by European guidelines in this regard. In terms of structure and development of its activities, Compliance abides by the principles established by the Bank of International Settlements (BIS) and reference standards applicable to Compliance and Conduct issues.

To reinforce these aspects and, in particular, the independence of the control areas, BBVA has a Regulation & Internal Control area, which reports to the Board of Directors through the Risks and Compliance Committee, and which includes the Compliance unit. Its activities are periodically monitored by the Risks and Compliance Committee and are subject to the monitoring schemes applied by the competent authorities.

Organization, Internal Governance, and Management Model

At BBVA, the Compliance function is global in nature, comprises a corporate unit cross-cutting the entire Group, and it is led by a global head and local units which, sharing their entrusted mission, discharge their duties in the countries in which BBVA carries out its activities and are led by the respective local heads.

At BBVA Argentina, the development of the function fulfilled by the Compliance manager is supported by a group of departments specialized in different activities which, in turn, have designated persons in charge. Accordingly, the function has persons in charge of areas related to Compliance and Conduct affairs for the definition and coordination of its strategy and management model, or the execution and ongoing improvement of the area's internal operating processes.

Some of the main functions of the Compliance units at BBVA include:

- Carrying out an assessment of the Compliance and Conduct risk inherent to the Group's activity.
- Creating and implementing internal rules on its incumbent areas.
- Establishing technology and data systems and tools for risk management.
- Giving advice to the entity on Compliance and Conduct issues in order to manage the risks associated therewith.
- Establishing monitoring mechanisms and seeing to compliance with internal rules that allow to measure Compliance and Conduct risk management and adequate checks.

- Managing the Reporting Channel at the several jurisdictions.
- Periodically reporting information related to compliance and conduct issues at the several levels of the Group.
- Representing the function before regulatory and supervisory authorities in respect of Compliance-related issues.

The breadth and complexity of the activities, as well as the international presence of BBVA, give rise to a broad variety of regulatory requirements and expectations from supervisory authorities that need to be addressed to manage the risk associated with Compliance and Conduct affairs. This calls for internal mechanisms that establish cross-cutting compliance risk management programs in a consistent and comprehensive basis.

To such end, Compliance has a global risk management framework which has been evolving over time, based on a comprehensive and preventative approach, in order to reinforce the elements and pillars on which it is based and to be ahead of the developments and initiatives that may emerge in this respect.

Such model is based on periodical Compliance risk identification and assessment cycles, following which a management strategy is devised. The foregoing results in the review and update of the multiannual strategy and its related annual lines of action, both aimed at reinforcing the applicable mitigation and control measures, and at enhancing the model itself. These lines are incorporated to the annual Compliance plan, the contents of which are reported to the Risks and Compliance Committee.

The core pillars of the model include:



A suitable organizational structure, with clearly assigned roles and responsibilities across the Entity.



A set of policies and procedures that clearly establish the stances and requirements to be applied.



Mitigation and control processes aimed at ensuring compliance with such policies and procedures.



A technological infrastructure focused on monitoring and fulfilling the preceding goal.



Communication and training mechanisms and programs aimed at raising awareness on the applicable requirements among the Group.



Oversight indicators that help follow up on the model deployment at a global level.



Independent periodical review of the effective deployment of the model.

Throughout 2021, works continued on strengthening the documentation and management of this model. Among these actions taken were a review and update of aspects of Compliance within the Group's risk appetite framework (RAF) and the review and update of the global types of Compliance and Conduct risks at both a general level and across the various geographical areas. The framework for Conduct and Compliance indicators also continues to be strengthened, comprising management of the operating and business units, in order to improve the early detection of this type of risk.

The effectiveness of the model and the Compliance risk management efforts is continuously subject to broad and different annual checks, including the testing activities conducted by the Compliance units, BBVA's internal audit activities, the reviews carried out by prestigious auditing companies, and the regular or specific inspection processes carried out by supervisory authorities in each geographic area.

On the other hand, in recent years, one of the most relevant areas of application of the Compliance model has been focused on BBVA's digital transformation. Therefore, in 2021, the Compliance unit has maintained governance, supervisory and advisory mechanisms in respect of the activities carried out by areas that foster and develop innovative business initiatives and projects at the Group.

Conduct towards Customers

BBVA has a Code of Conduct in place that establishes guidelines for conduct with customers in line with the values of the Group. It has also established governance policies and procedures which establish the principles to be followed in assessing the characteristics and risks of products and services, as well as in determining distribution and monitoring conditions. Thus, based on customer insight, their interests should be taken into account at all times, and products and services should be offered in accordance with their financial needs. Also, any customer protection regulations applicable must be always complied with.

BBVA has also implemented processes geared toward the prevention, or, failing that, the management of potential conflicts of interest that may arise in the marketing of its products.

In 2021, BBVA has continued to evolve and strengthen its internal regulation, as well as mitigation, control and monitoring frameworks within the scope of protection of the customers, also considering the priorities of regulators and supervisors. In this respect, the following main lines of action are noteworthy:

- The update of standards in customer protection at Group level, covering also aspects related to the creation and distribution of sustainable products, the framework of the protection of vulnerable customers and the processes of granting loans and credit responsibly.
- The changing indicators in customer conduct, for early detection of possible signs of inadequate sales practices, applying for this purpose advanced data analysis techniques.
- Monitoring of the measures promoted by the regulators and governments against a backdrop of crisis derived from the pandemic, as well as those proposed for coming out of it, advising the business units on implementation of such measures and carrying out the relevant monitoring.

Moreover, the Bank has continued to work toward incorporating the vision of customer protection into development of new products and businesses, both retailers and wholesalers, from the moment of its design or creation.

Anti-money Laundering and Terrorist Financing (AML/TF)

At BBVA Argentina, preventing money laundering and terrorist financing (Anti-money Laundering and Terrorist Financing, or AML/TF) is essential to preserve its corporate integrity and one of its core assets: the trust of the individuals and institutions with which BBVA interacts (primarily, customers, employees, shareholders, and suppliers), at the several jurisdictions where it has a presence.

In addition, the Group pays special attention to compliance with applicable AML laws and regulations and the restrictions imposed by national and international organizations to operate in certain jurisdictions and with certain individuals and legal entities, to avoid pecuniary sanctions and fines imposed by the competent authorities of the several countries in which the Group operates.

As a result of the foregoing, as a global financial group with branches and affiliates across many countries, BBVA applies the above-described AML risk management Compliance model across all entities comprising the Group. The model also takes into consideration local laws and regulations of the jurisdictions where BBVA is present, the international best practices of the financial industry, and the recommendations from international organizations, such as the Financial Action Task Force (FATF).

The Group is constantly developing its management model. Accordingly, the risk analyses performed on an annual basis allow to reinforce controls and establish, where required, additional mitigating measures to strengthen the

model. In 2021, the Group's reporting parties have conducted an AML risk assessment under the oversight of the corporate AML function.

The Code of Conduct of BBVA sets forth the basic action guidelines in this regard. In line with these guidelines, BBVA establishes a number of procedures approved at the corporate level which are applicable in each geographic area, including, without limitation, the Corporate Procedure to Establish Business Relationships with Politically Exposed People (PEPs), the Corporate Procedure to Prevent Money Laundering and Terrorist Financing in the Provision of Cross-border Correspondent Services, and the Operating Restrictions with Countries, Jurisdictions and Entities Designated by National or International Organizations. The applicable rules are available for employees' reference within each geographic area.

During 2021, BBVA continued with the deployment of the new monitoring tool implemented in 2020 in Spain and Turkey, which supports more advanced features, subsequently implemented in Mexico, Portugal, Italy, Malta and Cyprus and being initiated in Peru, Colombia and Argentina. Likewise, the Group has incorporated new technologies (machine learning, artificial intelligence, etc.) to AML processes to (i) strengthen risk detection capabilities, (ii) increase the efficiency of such processes and (iii) reinforce the analysis and research capabilities.



Preventing money laundering and terrorist financing is essential to reserve its corporate integrity and one of its core assets: the trust of the individuals and institutions with which BBVA interacts.

As concerns AML training, each entity of the BBVA Group develops an annual employee training plan. Such plan, which is defined according to identified needs, establishes training actions such as classroom or e-learning training, videos, brochures, etc., both for new hires and existing payroll employees. The content of each training action is also customized to the target group, including general notions relating to applicable internal and external AML regulations, as well as specific issues affecting the duties carried out by the target group.

The AML risk management model is subject to ongoing independent review. Such a review is supplemented with internal and external audits and with those audits conducted by local oversight bodies, both in Spain and the other jurisdictions. In accordance with Spanish laws, an external subject-matter expert annually reviews the Group's matrix. In 2021, the external expert concluded that BBVA has an AML model in place to mitigate the risk of being used as a money laundering and terrorist financing vehicle. In turn, BBVA has an internal oversight body at the holding level which periodically meets and oversees the effective implementation of the AML risk management model at the Group. This oversight arrangement is replicated locally, through the relevant committees within each jurisdiction.

BBVA also works in collaboration with several governmental and international organizations in this regard, including, without limitation, attendance to the meetings of the Executive Committee Financial Crime Strategy Group, the AML & Financial Crime Committee and the Financial Sanctions Expert Group of the European Banking Federation, member of the KYC/RBA (Know Your Customer/Risk-based Approach) task forces, and Information Sharing of the European Banking Federation, member of the AML Working Group of the IIF, participation in actions and forums aimed at increasing and improving AML information sharing, such as the Europol Financial Intelligence Public Private Partnership (EFIPPP), and contribution with public inquiries issued by national and international organizations (European Commission, FATF, European Supervisory Authorities, among others).

Conduct in Stock Markets

BBVA's Code of Conduct sets forth basic action principles aimed at preserving market integrity, establishing the applicable standards to prevent market abuse, and ensure market transparency and free competition in BBVA's professional activities.

These core principles are specifically addressed in the Code of Conduct in Stock Markets (the "Policy"), which is applicable to all members of BBVA Group. Specifically, the policy sets forth the minimum standards to be followed in the activities developed in stock markets concerning insider dealing, market manipulation, and conflicts of interest. This policy is supplemented in each jurisdiction with Internal Rules of Conduct (IRC) or a code specifically addressed to the group with most exposure to these markets. The Internal Rules of Conduct elaborate on the policy contents, in alignment, if applicable, with local legal requirements.

Both BBVA's Policy and the IRC are applicable across the entire Group. To manage compliance with these rules, BBVA relies on tools, which are under ongoing development and that have been implemented virtually across the entire Group for more than a decade now. Management under the IRC allows a degree of compliance close to 100% by the individuals subject to them.



Also, in 2021 the Bank improved its market abuse training program by launching a specific course supplementing the several training actions developed by the Group in terms of market conduct.

Other Standards of Conduct

The Reporting Channel is a key mechanism to manage the Group's compliance and conduct risk. Through this channel, BBVA's members and other non-BBVA third parties may confidentially, and if they wish, anonymously, report behaviors inconsistent with the Code or in violation of applicable laws, including complaints concerning human rights. The Compliance function must ensure that complaints are addressed diligently and promptly, assuring that investigations remain confidential and that good faith reports are free from any form of retaliation or other adverse consequences. The Reporting Channel is available 24 hours a day, the 365 days of the year.

A global Reporting Channel tool provided by an external provider was implemented in 2021. This online platform is accessible to all employees through the corporate intranet and third parties outside BBVA can access it through a public link available on the BBVA Group website (www.bkms-system.com/bbva). This new tool raises the standards of security, confidentiality and anonymity for whistleblowers and thus ensures their protection.

In 2021, the Group received 1,748 complaints primarily related to coworkers' conduct (56.6%) and conduct towards the company (32.6%). Approximately 47% of the complaints handled during the year resulted in disciplinary actions.

As part of its most relevant activities in 2021, Compliance also gives ongoing advice on the enforcement of the Code of Conduct. In particular, the Group formally dealt with 615 individual inquiries of different nature related to, for instance, the resolution of potential conflicts of interest, personal wealth management, or the development of other professional activities. In 2021, BBVA Argentina has continued to work on communication and dissemination of the Code of Conduct, and content training. As of the date hereof, almost all employees have completed the training.

Regarding the antitrust area, in July 2019 the BBVA Competition Policy was approved, which, covering the entire Group, represented progress in the development of standards of conduct in this area. The policy elaborates on principle 3.14 of the BBVA Code of Conduct on free competition and covers the most sensitive risk areas identified by national and international organizations; horizontal agreements with competitors, vertical agreements with



Through the Reporting Channel, BBVA's members and other non-BBVA third parties may confidentially, and if they wish, anonymously, report behaviors inconsistent with the Code or in violation of applicable laws



Reporting Channels in Argentina

cconducta-arg@bbva.com

(11) 4346-4466 or the Extension 14466



Corporate Reporting Channels

canaldenuncia@bbva.com

(34)915377222



Employees wishing to report inappropriate conduct may also resort to their direct Supervisor or their Talent & Culture contact person.

non-competing companies, as well as possible abusive practices. Various training actions in this area have been carried out during 2020 and 2021.

Another key element to BBVA's Conduct risk management efforts is the Group's General Anti-corruption Policy (as approved by the Boards of Directors of BBVA in September 2018). The policy elaborates on the principles and guidelines primarily enshrined in Section 4.3 of the 2015 Code of Conduct, reflecting the spirit of national and international anti-corruption standards, while also considering the recommendations from international anti-corruption organizations, and those established by the International Organization for Standardization (ISO). This policy was

revised in May 2020. The revised version was approved by BBVA S.A.'s Board of Directors and distributed again among all employees and members of the governance bodies of the main affiliates of the BBVA Group. Regarding the communication of the Anti-Corruption Policy to third parties, the Group has released a public statement through the website for shareholders and investors summarizing the contents thereof.

Also, BBVA has a set of clauses in place, which was gathered from all contracts pursuant to which business partners agree to comply with applicable anti-corruption laws.

In addition, BBVA has internal rules in place supplementing the General Anti-corruption Policy.

Likewise, regarding other internal developments, the following stand out:

- Management model for entertainment and travel expenses for personnel,
- Management model for expenses and investment,
- Code of Ethics for Suppliers,
- Rules for Procurement of Goods and Contracting of Services,
- Rules relating to gifts for employees from persons/entities outside the Bank,
- Rules for delivery of gifts and organization of promotional events,
- Rules for authorizing the hiring of consultancy services,
- Rules for wholesale credit risk and retail credit risk,
- Corporate rules for managing donations and contributions to non-profit organizations,
- Corporate rules for managing commercial sponsorships,
- Requirements for establishing and maintaining business relations with politically exposed persons (PEP),
- Procedures for treatment and registration of communications in the whistleblower channel,
- Corporate rules for managing the outsourcing life cycle, and
- Disciplinary regime.



Some of the most relevant policies include the following:

- General Conflicts of Interest Policy
- Policy for the Prevention and Handling of Conflicts of Interest at BBVA (customers)
- Policy on Events and Acceptance of Gifts related to Relevant Sports Events
- Corporate Travel Policy, and
- Corporate Event Management Policy

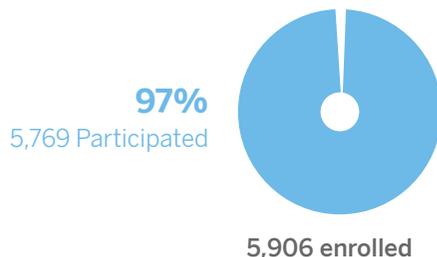
Consistent with the crime prevention model, in addition to such set of rules, BBVA's anti-corruption framework has a program that includes the following elements: i) a risk map, ii) a specific governance model, iii) a set of risk mitigating measures, iv) action procedures upon risk occurrences, v) training and communication programs and plans, vi) indicators to learn about the status of risks and their mitigation and monitoring framework, vii) a reporting channel, and viii) disciplinary actions.

In addition, in recent years risk assessments have been carried out in the area of anti-corruption in the banks of the main geographical areas in which the BBVA Group has a presence. Based on the overall result of this analysis, it has been concluded that the corruption risk control framework in the BBVA Group is adequate.

As regards the anti-corruption training program, in 2021 BBVA Group delivered training on the Anti-corruption Policy to its management team and employees at a global level, by means of several initiatives primarily based on case studies. In this vein, during the year a corporate online course was delivered in most jurisdictions where BBVA has a presence.

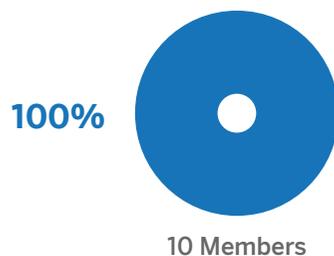
Participants – Anti-corruption Course 2021

Argentina



Board Members who received anti-corruption training in 2021

Argentina



Additionally, in line with international standards on the prevention of corruption, a tool for registering gifts and events (Register your Gifts and Events) has been implemented in Spain during the 2021 financial year, the main objective of which is to make transparent and report receipt of this type of personal benefits by BBVA employees. During the 2022 financial year, it is expected that the use of this tool will be extended to most of the geographical areas in which the BBVA Group is present.

On the other hand, in July 2020 the Bank reinforced its conflicts of interest prevention framework, supplementing the existing internal regulations in this regard with a new general policy applicable to the whole Group, which reinforces the principles and main actions to be followed and taken by all members of BBVA to identify, prevent and handle conflicts of interest. The policy is established as part of the principles that guide BBVA's activities, including integrity, prudent risk management, transparency, attainment of a sustainable business in the long term, and compliance with applicable laws and regulations. The policy also addresses other aspects, including specific measures that help prevent conflicts, general actions guidelines upon a conflict occurrence, or governance and oversight mechanisms at the entity's various levels. In 2021, several awareness-raising actions were carried out regarding conflicts of interest in BBVA.

Transparency, Clarity and Responsibility (TCR)

BBVA Argentina developed a style and drafting Guide to be used in TCR Communication.



On the understanding that each word contributes to users' perception of the Bank, the communication strategy will be based on the following principles:

- Transparency in disclosures.
- Clarity in language, structure and design.
- Responsibility for the customers' interests at all stages of their financial life.

Since January 2021 BBVA Argentina has a "Style Guide" in place, which is an internal source of reference for any of the employees to use it upon writing content addressed to users of the Bank. This guide was prepared with the following objectives:

- BBVA's voice should be unique throughout all communications released.
- To establish communication standards to achieve consistency of tones, styles, use of words and phrases across all platforms of BBVA.
- Lay the foundations for inclusive communication helping in empathy-driven content drafting, focused on people's needs.



At the same time, each product of the Bank has its TCR sheet, which amicably describes –by means of questions– the product characteristics and specifications.

In turn, a TCR awareness-raising campaign was carried out in branches and a TCR checklist redline was presented to the Advertising and Marketing teams.

Also, supplementary virtual training courses were delivered through the campus:

- Advertising Communication Code. 2 participants.
- TCR Application. Transparency, Clarity and Responsibility. 25 participants.
- Clear language. 24 participants.
- Clear language with tutor. 14 employees participated.

In addition, the Bank relies on the Net TCR Score (NTCRS) as the indicator to measure performance in this regard. The NTCRS is calculated using the same methodology as with the Net Promoter Score (NPS)²⁴ and allows to measure the degree to which customers perceive BBVA as a transparent and clear bank compared to competitors in the main countries in which the Group has a presence.

The Net TCR Score has evolved positively after the second half of 2021. The Bank continues to work on improving actions related to communication with customers and employee training actions addressed to employees who are in direct contact with customers.

24. For more details, see "Businesses and Activities" in this Report.

TCR Digital Projects	2021 Actions
 GLOMO	GLOMO is the new app for the individual segment which has a renovated and modern design. Customers will be able to deal with all of their products in a more friendly and agile manner and find new capabilities and tools for better control over their finances.
 Openpay	The payment receipt solution platform for retailers started to be developed.
 MODO	MODO is the bank wallet that enables financial users to purchase items by scanning all QRs in the country and send money from and to accounts just by entering the mobile number, without any alias or bank account number. Customers may find all such capabilities through the Bank's channels: the BBVA app, Online Banking and the Go app.
 BBVA Points	New loyalty program. From online banking, customers can access a dedicated site managed by Despegar, the largest travel agency in Latin America and redeem points for various experiences.

TCR Digital Projects	2021 Actions
 App Go Redesign	Relaunching with new features
 PFM (My day to day)	"My day to day" is one of BBVA mobile capabilities (GLO-MO) which enables the customers to have increased control over their finances and thus continue to improve their financial health.
 Non-sexist language check	In relation to occupations and jobs within internal tables from which the online engines are fed.
 Cards Limit Pesos 1.00	Solution for people who cannot afford to have a credit card. In this way a risk tracking is initiated and, after a 3-month compliance period, they can have a credit card.
 Default model	Implementation of the model in Google's Search Engine Marketing (SEM) campaigns. SEM is a set of strategies that enables to increase the authority of a company's digital channels on the search engines, integrating online ads organic positioning actions.

Internal Audit

BBVA Argentina has an internal audit division responsible for:

- Providing objective assurance about the quality and efficacy of risk management processes and systems.
- Being one of the assurance providers in BBVA Group's Corporate Assurance model.
- Providing independent verification and assurance that all units and activities across the Bank, including outsourced activities, follow internally defined policies, standards and procedures and applicable external rules.
- Performing assistance and advisory works if such work does not hinder the objectivity and independence required of this division.

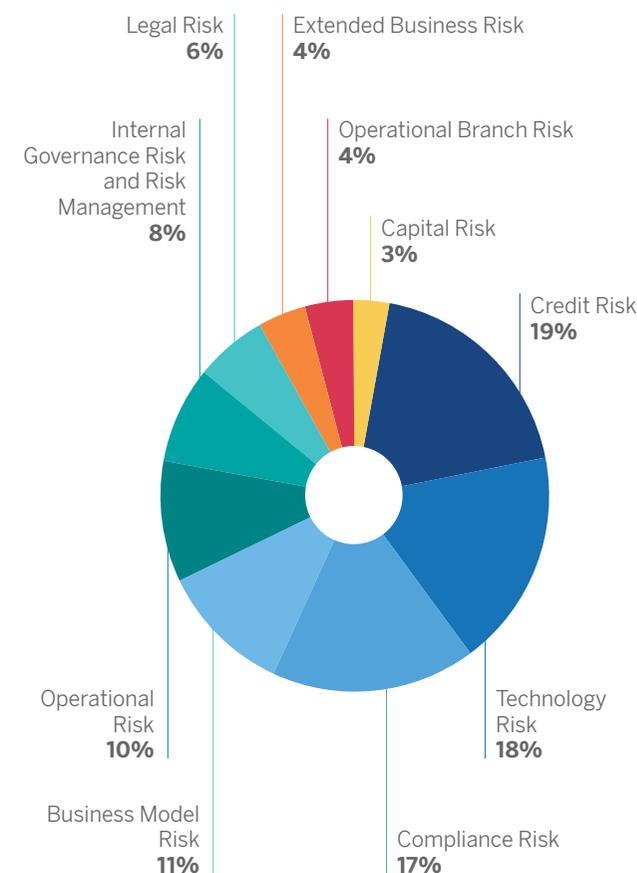
Throughout the year, certain changes were made to the 2021 Audit Plan, which were justified and approved in due

course by the Audit Committee. This Plan was 100% compliant as of the end of year. Forty-six process audits were completed, and 22 branches were reviewed.

As a result of the flexibility of the Audit Plan we managed to meet the requirements of the Audit Committee and those of regulators and Management's requests as well, including analyses of digital sales and target clients, returns of interest based on clients' claims, customer service management and outsourcing circuit, among other.

The Audit Committee holds monthly meetings at which information is provided about the reports issued in the previous month with their conclusions and the condition of pending recommendations. In addition, a quarterly statement of affairs and developments of recommendations from internal audit, the Argentine Central Bank and the external auditor is presented.

2021 Reports



In 2021 the Superintendence of Financial and Foreign Exchange Institutions rated the BBVA Argentina's Internal Audit and Audit Committee as "Adequate" for the year 2020.



The Internal Audit management migrated to a new cloud-based tool "WorkIA" that enables integration of the whole audit cycle: Risk Assessment, review, following recommendations and resource management.

Three-year Plan

The Risk Assessment (RA) is an ongoing process that enables to identify and prioritize all risks to which the Bank is exposed and thus prepare the Internal Audit Three-year Plan. The assessment was performed on all companies of BBVA Argentina, based on 11 risks, rating them to determine priorities. In addition, consideration is given to the works required by current regulations, requests from the Argentine Central Bank, and the requests from different divisions within the Entity.

In the fourth quarter 2021, the Bank updated the Risk Assessment to determine the Three-Year Plan 2022-2024. Such plan shows that the planning vision in the medium term remains at 82% of engagements compared with the plan in November 2020 for the three-year period 2021-2023. We estimate to cover a total number of 140 engagements and 66 branches.

This Plan has been structured on the basis of the definition of cycles contained in BCRA Communication A 6552. It was based on risks and it complies with the regulations ordered by such entity. In particular, it includes an adequate coverage of cycles in the three-year plan; it covers information technology and IT engagements; including a frequent revision of risks / credit cycle as well as an annual revision of anti-money laundering procedures and protection of users of financial services.

Risks

BBVA Argentina's corporate methodology has defined 11 risks to which the Entity's business is exposed and which comprise the basis for analysis of the Risk Assessment process:



In 2021 the scope and adequacy of the Risk Internal Control Management have been assessed, including the activities carried out by the Internal Validation unit. The assessment conclusion was "Some improvements are needed," mainly in relation to non-financial risk management and validation of certain models.

In addition, starting in April 2021, an opinion was included in the reviews about the degree of implementation of the new control model in audited processes. From January to September 2021 this assessment was applied in 20 revisions of the 2021 plan. Consequently, BBVA Group's control model in the Bank has been developing across the different areas, with different levels of progress, but under a consistent methodology that provides increased control.

Risk Management

BBVA Argentina has a General Risk Management Model with different levels and types of risks that the Entity is willing to assume to carry out its strategic plan without relevant deviations from the established limits, even under conditions of stress, always in accordance with the rules and regulations issued by the Argentine Central Bank.

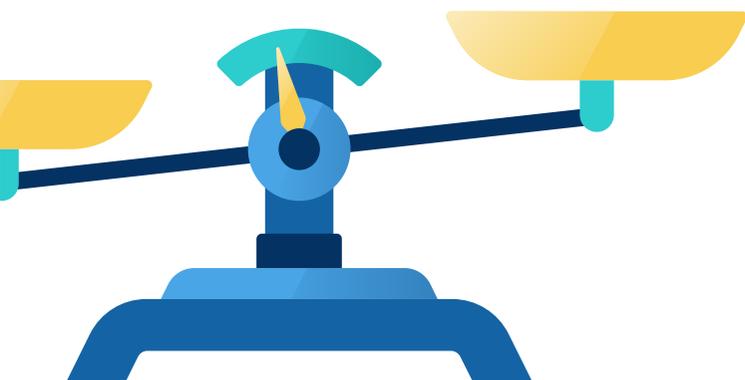
We monitor credit, financial, operational and concentration risks, as well as reputational, strategic risks and environmental policies likely to have an impact on the success of BBVA Argentina's activities. The Bank continues to change its comprehensive risk management model in a manner consistent with the objective to achieve the solution best suited to customers' needs and the changes in the macroeconomic context. Also, it is oriented towards the ongoing enhancement of tools and processes, focused on detection, monitoring and mitigation of each of the risks in which the Entity may incur.

With the Board of Directors' approval, the Risk Appetite²⁵ enables to determine the risks and levels the Bank is willing to assume to accomplish business objectives, considering solvency, profitability, liquidity and financing, among other metrics.

25. BBVA Argentina's Risk Appetite Statement is included in the Integrated Report 2020:
<https://bancaresponsable.bbva.com.ar/reporte-integrado-bbva-2020/descargas/memoria-anual-reporte-integrado-2020.pdf>



Despite the complex macroeconomic context, the good credit quality for which BBVA Argentina is well known could be maintained. The wholesale segment's performance was outstanding. And the retail segment performed quite well with the flexibility established by the COVID-19 regulator.



Credit Risk

The possibility that a counterparty fails to perform its contractual obligations in relation to a certain transaction. To avoid it, different risk units support commercial banking management efforts, regarding admission, monitoring and recovery of credits.

BBVA Argentina is one of the banks with the best credit quality in the Argentine financial system. And among its main competitors, it has the best coverage ratio.

As of December 2021, the non-performing ratio reached 1.87% while the coverage ratio was 181.89%. Changes in the NPL ratio from the previous period originate in the lifting of COVID-19 contingency measures ordered by local regulators.

Non-Performing Loans	Coverage
(Ratio per period)	
1.72% First Quarter	275.22% First Quarter
2.49% Second Quarter	187.88% Second Quarter
2.54% Third Quarter	181.76% Third Quarter
1.87% Fourth Quarter	181.89% Fourth Quarter

Retail Credit Risk

This segment deals with management of retail customers, including admission by means of predictive/statistical tools, both reactive and behavioral, admission of special cases, management of tools and policies, portfolio follow-up and the recovery process.

Methods and tools intended to help manage risk in an automated manner continued to be developed. Availability within web channels was improved. Such improvement translates into a qualitative change in the proactive offering, achieving increased decentralization in credit decision making and enabling admission teams to improve their value contribution.

In terms of follow-up, a thorough analysis of the portfolio, risk strategy and control remains in place, including automatic actions upon market changes.

Last, the recovery activity takes place within a framework of comprehensive management that comprises actions intended to prevent default, such as those carried out from occurrence thereof until partial or total recovery. In this ongoing process, there are different teams, tools and strategies depending on the type and/or situation of the client or asset. To ensure this process continuity, feedback mechanisms, tool connectivity and joint committees are in place.

Middle Market and Corporate Risk

To meet business needs, the Bank managed to achieve a dynamic structure, with an integral end-to-end process consisting of Admission, Follow-up and Recoveries. In this way, it achieved closeness to the context requirements, always taking into account the principles of prudence, anticipation and diversification required to uphold excellence in risk quality.

The Bank continued to use the Risk Analyst tool for large companies and corporations, allowing a specific analysis for different business segments, and it also continued using the rating model for the small and medium-sized segment. The use of statistical tools has enabled the Bank to complete an expert analysis to anticipate the credit needs of customers.

In addition, priority continued to be given to the coordination of business and risk teams, thus improving response times in all respects and with the aim of meeting business demands. This coordination allowed two exceptional results in anticipating recovery difficulties.

Last, with regard to recovery efforts, a system was implemented to recover loans through new external agents, focused on an out-of-court process intended to achieve results within the shortest possible time. To achieve this, new policies and strategies have been devised for more efficient management.

Structural Risk

Liquidity and Financing Risk

BBVA Argentina understands that liquidity and financing risk is the possibility that the Entity will not be able to comply with its payment obligations efficiently without incurring in significant losses that may have an adverse impact on its daily operations or its financial condition.

Some of the main metrics used to measure, follow-up on and monitor this risk include:

- **LtSCD (Loan to Stable Customers Deposits):** measures the relationship between net credit investment and stable customer funds. The objective is to preserve a stable financing structure in the medium and long term.
- **LCR (Liquidity Coverage Ratio):** measures the ratio of high-quality liquid assets to total net cash outflows over a 30-day period. The objective is to preserve a cushion of assets or management buffer that absorbs liquidity shocks in the short term.
- **Intraday liquidity risk management:** a procedure is in place based on monitoring and controls over our intraday liquidity position.

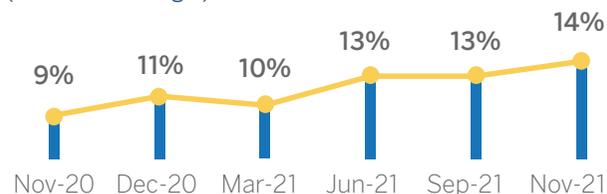
In 2021, both the LtSCD and the LCR were within management limits.

Interest Rate Risk

Interest rate risk is defined as the possibility of changes in the interest margin and / or in the economic value of the Bank's equity due to fluctuations in market interest rates. Some of its main metrics used to measure, follow-up on and monitor this risk include:

Margin at Risk (MaR): quantifies the maximum loss that could be recorded in the projected financial margin at 12 months under the worst-case scenario of interest rate curves for a given level of confidence.

(% Financial Margin)



Economic Capital (EC): quantifies the maximum loss that could be generated in the Bank's economic value under the worst-case scenario of interest rate curves for a given level of confidence.

(million Ps.)



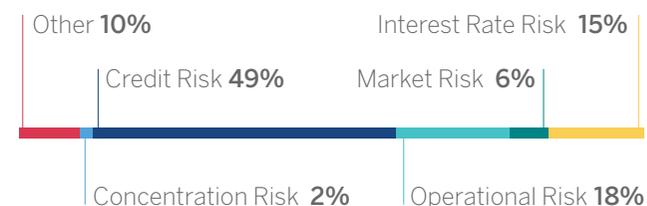
In 2021, both the EC and the MaR remained within management limits.

In addition, the Entity is aligned with capital and financial margin principles, standards, and controls associated with interest rate risk management as established by the Cen-

tral Bank under Communication "A" 6397, and it is making progress in the adoption of such resolution.

In accordance with the "Guidelines on Risk Management in Financial Institutions" established by the Argentine Central Bank, BBVA Argentina has developed an internal, integrated and global process to assess the adequacy of its economic capital based on its risk profile and prepares, on an annual basis, the capital self-assessment report (IAC).

The economic capital consumption distribution per type of risk as of November 2021 is as follows:



Stress Test

In compliance with the "Guidelines on Risk Management in Financial Institutions" established by the Argentine Central Bank, BBVA Argentina has developed a stress testing program falling within the scope of comprehensive risk management. The tests are performed annually in a context of integral stress exercise. The results of the stress exercise as of May 2021 for the projected period 2021/2022 give account of the solvency and liquidity position even under adverse scenarios.

Market Risk

It is the likelihood of losses in the value of the trading portfolio because of adverse changes in market variables affecting the valuation of financial products and instruments.

The VaR (Value at Risk) is the main measure of exposures to market risk, which estimates the maximum loss that may occur at 99% confidence level with a one-day time horizon. In 2021, the average VaR was Pesos 222.66 million and the interest rate risk was the main factor to which the trading portfolio is exposed.

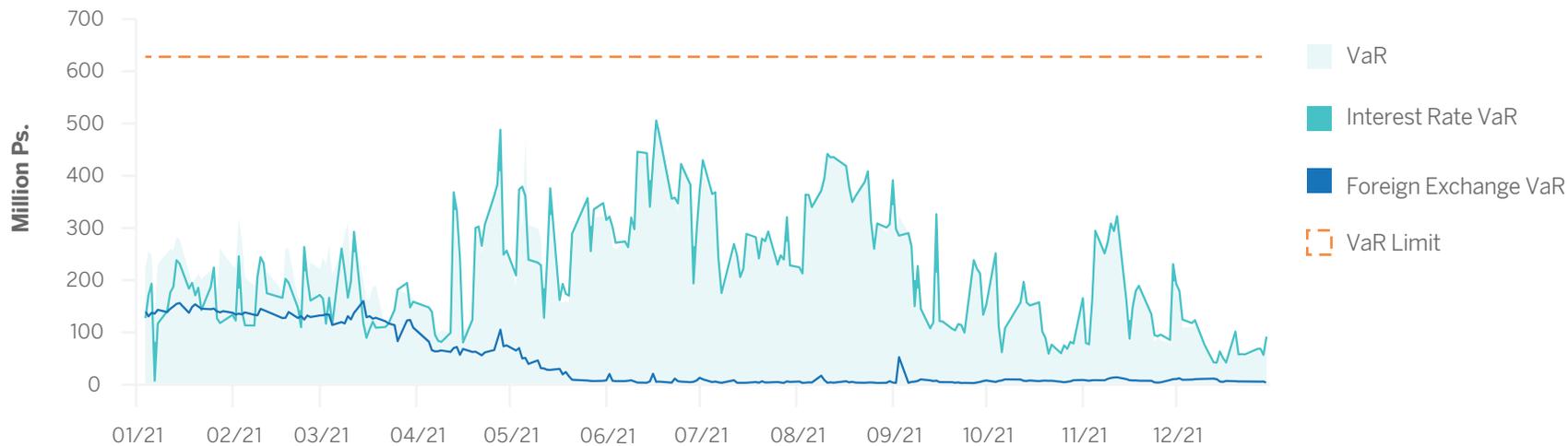
Counterparty Risk

It is the likelihood that one of the parties to a contract fails to honor its obligations because of that party's insolvency or payment inability, resulting in a financial loss for the other party. Both the Trading portfolio and the Banking Book (the strategy of which is to hold assets as investment until the maturity date) may perform transactions against customers for which reason both of them are exposed to counterparty risk, which hence requires joint measurement and management.

Assessment

A prudent assessment is an integral part of the market risk identification, evaluation, follow-up, monitoring and mitigation process. The function consists in providing market prices and creating the variables needed as inputs to assess the positions of financial instruments of the trading portfolio, the Banking Book, and customers' holdings in custody.

BBVA Argentina's Total daily VAR and VAR per risk factor (Million Ps.)



Market Risk

Reputational Risk

BBVA Argentina defines corporate reputation as the stakeholders' perception based on performance. The Bank performs reputational risk identification and prioritization exercises at different levels, which is of utmost importance to the entity's Board of Directors and subject to ongoing follow-up by it.

In addition, it has a reputational risk policy in place, which refers to identification of Risk Factors (RFs). This methodology is intended to make a map prioritizing reputational risks based on two limiting variables: the impact on stakeholders' perceptions and the strength of BBVA Argentina in being face with the risk, executing the relevant Action Plans for mitigation.

BBVA Argentina has an organizational structure that defines the functions and responsibilities of each area. The Reputational Risk analysis is coordinated by Institutional Relationships. The information gathered from all of the Bank areas is submitted to an operating Reputational Risk committee, which is the body responsible for final analysis, diagnosis, monitoring of and changes in Reputational factors or attributes. Thus, Corporate Responsibility and Reputation is provided with a relevant approach being in charge of applying the Reputational Risk Model.

Non-Financial Risk

BBVA Argentina's non-financial risk management adheres to BBVA Group Control Model, the objective of which is Integral Management of the Risk Life Cycle. It is a model consistent with international standards, which enables the Bank to align with the environment and necessary internal requirements.

In particular, the Control Model has three Lines of Defense, which enable management in different spheres:

1st

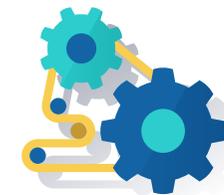
Consisting of Business and Support areas, with a Risk Control Assurance.

2nd

Consisting, on the one hand, of Non-financial risks, and, on the other hand, of Control Specialists.

3rd

Performed by Internal Audit.



The control model established by the BBVA Group has enabled the Bank to improve the monitoring environment in its local processes.

Market Risk

Social, Environmental and Climate Risk Management

BBVA Argentina adheres to the principles and objectives of the Paris Agreement. Accordingly, it actively participates in implementation of the project for calculation of alignment of the wholesale portfolio with scenarios of decarbonization under the Paris Agreement Capital Transition Assessment (PACTA) methodology. Such methodology was driven by the BBVA Group together with other international banks, which meant a milestone, i.e. the industry collaboratively working together to help attain the Paris goals.

For such purposes, it has segmented the client portfolio, considering such economic sectors with a high or very high risk of transition toward a sustainable environment. Transition risk such financial risk related to the customer adaptability to a sustainable economic model, with low carbon emissions. In the credit analysis process, weighting of physical risks is also included. Physical risks are such risks associated with potential losses from adverse weather events.

Last, it is of vital importance to consider the ESG aspects as a comprehensive analysis, to evaluate the financial capacity of customers, for which reason its inclusion is not only essential at the time of credit assessment, but follow-up is also essential to monitor compliance with sustainable actions.

At the same time, BBVA Argentina has incorporated the Equator Principles into its internal rules, thus it has undertaken to assess and manage the social and environmental impacts from the investment projects being financed. Accordingly, the projects are classified by environmental impact and by risk of realization involved, into the following categories:

-  Projects with potentially significant adverse social or environmental impacts that are diverse, irreversible or unprecedented.
-  Projects with potentially limited adverse social or environmental impacts, which are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.
-  Projects with minimal or no social or environmental impacts.

Wholesale Banking analyzes the impact of climate changes; if favorable, to empower the Bank’s lending business, and if negative, to mitigate potential losses. The analysis is conducted from the point of view of the business and the asset or assumed risk subject to the impact, by mapping each affected activity compared to the rest of the market.



BBVA Argentina uses the PACTA methodology to analyze the wholesale portfolio in scenarios of decarbonization.

Cybersecurity and Responsible Use of Data

In a context in which customers perform more and more transactions through digital channels, the Bank is promoting a series of initiatives to prevent cybercrimes and electronic fraud, based on the following main pillars:



Cybersecurity

Protection of the Bank's assets and technological infrastructure



Fraud prevention

To prevent fraud and/or minimize fraud potential impact



Data security and protection

To ensure digital privacy protection.

Additionally, the Bank continued pursuing the plan to raise awareness among employees, customers and third parties, through informational and educational actions to prevent fraud and cyber-crimes. To such end, the following actions were carried out in 2021:

- Security tips were added to the Glomo app and Online Banking. Also, recommendations were released in the section Financial Education.
- An active campaign was developed on social media and the institutional website.
- Security tips were added within the communications of the customer life cycle.
- Online meetings and workshops were held, and internal communications were sent to employees in relation to security.
- Phishing drills were carried out from time to time addressing all employees of the Bank, and awareness-raising talks were given to the most adversely affected groups.
- Cyber-exercises continued to be held among Security Operation teams, which were also implemented among Top Management members.

Cybersecurity

During this year the bank continued to implement the infrastructure protection plan, furthering the vulnerability management plan, asset control and monitoring, and securitization of platforms. Progress made in the following initiatives is noteworthy:

- External Assessment of the SWIFT Customer Security Programme (CSP) and compliance with mandatory controls in accordance with SWIFT requirements.
- Determination of a plan and implementation security measures in SST infrastructure.
- Deployment of intrusion prevention tools within the boundaries of the infrastructure and the boundaries of access to critical areas.
- Development of a protection plan and encoding of laptops and mobile devices of employees.

Awareness-raising is a key component in strengthening cybersecurity. For which reason, the following actions were also taken:

- In October and November, the social media security campaign was relaunched in the context of celebrating the Cybersecurity month and the International Information Security Day. As part of this campaign, tips, trivia quizzes and question boxes were addressed to customers and the society at large.
- The "Cybersecurity Essentials" mandatory training course started to be delivered, with new cybersecurity contents, and a monthly follow-up on changes through a risk indicator.
- A security contest was held to assess the assimilation of contents by the employees.

Fraud Prevention

BBVA Argentina performs ongoing monthly and year-on-year analyzes on development of different types of fraud, working on strategic, preventive and reactive measures. One of the greatest challenges has been implementing new controls based on development of the most relevant types of fraud, such telephone frauds and perpetration of such frauds over digital channels.

In 2021 the following actions were taken to prevent fraud:

- Implementation of the Feature Space tool – purchase of cloud-based fraud prevention and control software: completion of POC (Proof of Concept) and execution of a contract to begin production deployment.
- Implementation of caps on amounts and quantity, applicable to transfers to CVU accounts.
- New controls on qualification of pre-approved loans.
- Redetermination and improvement of controls on biometrics for existing and new processes.
- Implementation of search on the fraud negative database, in paperless processes and paperless clients, to sell cards and Open Market suites on the public website, to detect and reject fraudulent requests based on identity theft.
- Security awareness campaign addressed to employees of companies related to the Bank.

In addition to general awareness actions addressed to employees, customers and the public at large, in 2021 a measurement was implemented under the IReNe (Net Recommendation Index) methodology, in relation to the digital security attribute in transactions over the Glomo and Online Banking channels.

Customer Protection

Customers' Data Security

In 2021 we worked on a number of actions within the security and data protection portfolio, including the following:

- Development of Phase I tasks under the Security and Data Privacy Model to implement tokenization of Fraud-enabling data.
- Assessment and action plan for data protection on SAS and Teradata platforms.
- Analysis and determination of remediation plans of high-risk Shadow applications.
- Assessment of applications that handle critically confidential information.
- Assessment of transmissions to third parties, and the mechanisms and tools through which they are managed.
- Data protection measures in log files.

In addition, risk assessments continued to be performed in multiple actions promoted by the Bank which required a field opinion to achieve adequate data protection. In 2021, the Bank has not identified cases of customer data leakage, theft or loss.

Customers' Physical Security on our Premises

In 2021 several actions were carried out to secure branch premises, including the following:

- Replacement of the Closed-Circuit Television (CCTV) system with new technologies.
- Installation of a remote shutdown system for automatic media, replacement and incorporation of new ATM and SST equipment in the branch network.
- Implementation of secure aisles for recharging automatic media in a protected manner.
- Installation of SPIDER remote managed locks for implementation of Full Time Lobby.
- Implementation of the control system for access to sensitive areas of the branch through CEM.



BBVA Talent

BBVA Argentina continuously devises and carries out projects intended to create a good working environment and integral growth opportunities for people. In this way, it seeks to strengthen and promote its culture, drive career growth, promote diversity and ensure the general wellbeing of its employees.



Training

24.2 average training hours per person

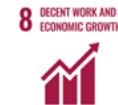
Development

98% assessed employees



Gender

47% female employees



Employment creation

5,863 employees



Diversity

3 main action lines:
gender, sexual diversity and disability

Talent and Culture Management

The path to turn BBVA Argentina into an Operational Excellence Center: Talent & Culture process improvements.



Contributions to the Bank transformation

- **Redefinition of structures, incorporation of new capabilities** (systems, data, UX, infrastructure, Agile Coaches) **and value proposition upgrade** (onboarding process, incubators, brand positioning).
- **New layout in digital branches** to help customers implement digital and mobile media.
- **Upskilling of profiles** that require new skills (increased training in products for the Companies and Entrepreneurship segment) **and high-value training** addressed to high-performance and high-potential profiles.
- **Agile model evolution**, boost to the 5 digital factories.



General actions to take care of people during the COVID-19 pandemic

- Global and dynamic crisis management, involving on-going review of frameworks and protocols to update them in a manner consistent with most recent data.
- Supporting employees from all Talent and Communication areas: medical care, remote work equipment, payment of travel expenses, increased cleaning and sanitization services, among other.
- Accommodation of facilities of all central buildings to make in-person return to work more secure (which gradually started in September 2021, when the number of cases fell significantly in the country).



Efforts focused on team care

- **Medical Service Expansion**
To support personnel and their families in cases of COVID-19 and other diseases. With a data-based dynamic management for decision-making.
- **Revision of processes and spaces for a safe working environment**
Redefinition of the cleaning service, in the network and central buildings.
Provision of protective equipment.
Payment of travel expenses.
Payment of meals.
Delivery of ergonomic chairs to new hires.
Accommodation of buildings and signage in permitted areas for in-person return to work.
New premium cafeteria in the central building.
- **Listening to and learning about pain points and requests from teams**
Periodic surveys.

El equipo BBVA



5,863 employees²⁶

53% men

47% women

Average age: 40.8

Average seniority: 16.4 years

24 % turnover

26. Including: Banco BBVA Argentina, BBVA Asset Management S.A. SOC. GTE. Fondos Comunes de Inversión, Volkswagen Financial Services Compañía Financiera S.A. and PSA Finance Argentina Compañía Financiera S.A.

27 / 28. Including: Banco BBVA Argentina, BBVA Asset Management S.A. SOC. GTE. Fondos Comunes de Inversión, BBVA Seguros Argentina S.A. and BBVA Broker Argentina S.A.



	2021			2020
	Women	Men	Total	
Employees by category²⁷				
Management Committee and Corporate Directors	1	12	13	13
Management team	16	42	58	57
Middle positions	242	477	719	661
Specialists	940	1,268	2,208	1,948
Sales force	872	794	1,666	1,739
Bases positions	695	568	1,263	1,672
Employees by region²⁸				
Central areas	1,764	2,163	3,927	3,188
Branches in the City of Buenos Aires and Greater Buenos Aires	682	575	1,257	1,873
Branches in the provinces	320	423	743	1,029

BBVA Culture and Values

BBVA's values and behaviors are the guidelines that guide the Group in its day-to-day decision-making and help it accomplish its purpose "Bringing the opportunities of this new era to everyone." The values and behaviors are the hallmark of everyone working in the Group and define the DNA of BBVA.

The values are an integral part of the main levers for the Bank's transformation and the Talent & Culture processes: from the selection of new employees to the procedures for allocating roles, assessment, people development, training, and incentives based on achieving goals.



Strengthening and dissemination of the shared culture, experiences that make the team more powerful.

		
Customer comes first	Think big	We are one team

We are sympathetic

We are ambitious

I am committed and engaged

We are upright

We are innovative

I trust the others

We take care of your needs

We surprise the customer

I am BBVA

Agile Methodology at BBVA

The Bank has been implementing the Agile methodology for three years now, thus pursuing a highly productive and flexible model to change and create value opportunities. In 2021, the following actions were carried out:

- **Agile Transformation Forum:** Agile, Culture, Unit Partner and Heads of Strategies from other departments participated. Special focus was made on leadership, with conversation and reflection tools that Heads of Strategies could use in their areas of influence.
- **Agile Maturity Level:** In July, the second maturity measurement was performed. It was organized and driven by Agile (Global and Local), and BBVA Argentina was ranked third (out of four).
 - 94 % personnel participation (greater than in December 2020).
 - 7.59 points in satisfaction with working modality (scale from 1 to 10)
 - 40 % net recommendation level.
 - Assessment of 6 levers available to the teams for framework deployment and sustainability. Five grew from the previous measurement and the Agile Coaches category stood out as a key factor in transformation with a 98 % score.
 - All collected information was taken into account for subsequent actions.
- **First series of "Conversations":** With optional participation from all areas, this action pursued increased communication and discussion across all organizational levels.
 - 6 addressed topics: leadership, working modalities, empowerment, metrics, difficulties in practices and project assessment tools.
 - 322 participants. Over 450 enrolments.

- **Creation of 5 “Digital Factories”:** Virtual organizations that favor the end-to-end vision of products and processes and contribute greater value to customers. Participants from various departments of the Bank.
- **Ongoing Learning:** High-performance training, both in the practice of Agile and management 3.0, and participation in the IAE’s Manager Development Program (*Programa de Desarrollo de Directivos*).
- **Mentoring model in the Agile practice in the financial industry and the market in general:** third year sponsoring the Agile Latin American Conference.
 - 40 participants.
 - 4.63 score (in a scale from 1 to 5)
- **44 % increase in teams with Scrum and Kanban methodologies.** In 2021, 307 individuals started to use this framework. In turn, the number of **Agile Coaches** rose from 11 to 14 people.



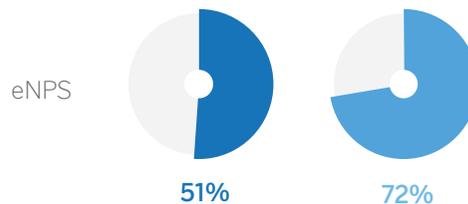
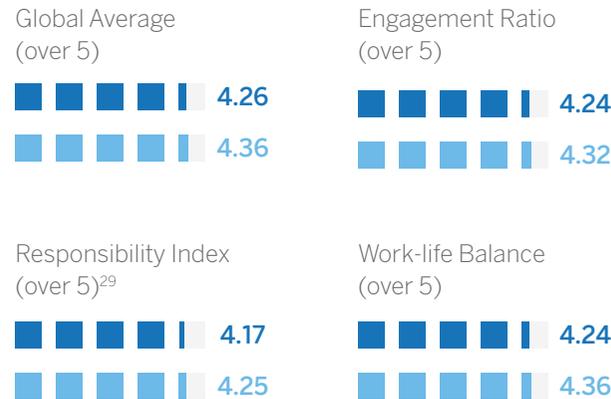
BBVA Argentina has 173 agile teams made up of 1095 individuals

29. Until 2020 this index was known as “Action Plans Index”. Since 2021 the description changed to “Responsibility Index”.
 30. Arithmetic average of 12 Q.

Engagement Management

From November 3 to 17, the Bank conducted the Gallup Survey, which measures the employees’ engagement and 94.35 % of the personnel took the survey.

Engagement Survey Results ■ 2021 ■ 2020



BBVA is one of the 30 most exceptional companies worldwide

This award was granted by Gallup to the BBVA Group for the Bank’s personnel outstanding engagement in the strategy and coordinated work to transform its own business model.

Thus, BBVA Argentina works towards achieving its fifth strategic priority: “The best and most committed team” (the progress of which is measured according to the Grandmean KPI³⁰).

To such end, it has:

A portal and content consistent with the profiles (employee, manager and T&C -Unit Partners & Advisors) that is easily accessible by personnel to become familiar with the process stages, gain insight on their particular role and use the materials needed for performance.

Action Plans to pass the engagement efficiency on to the entire team, being monitored throughout the year. The action plans are devised by each work team, and Talent & Culture carries out different communication and culture actions to follow up and to provide people with tools required to improve and complete their action plans.

Getting Closer Plan – Tours and “Meetup Program”

Both programs continued to be in place throughout 2021 to deepen the relationship between the Management Committee and personnel, and to share agendas and business priorities. During the first part of the year, they were held remotely and later migrated to a hybrid modality.

Virtual tours for Engineering & Data, Business Development and Commercial departments.

63 breakfast meetings with directors, with 485 participants of outstanding performance. Main topic: leadership.



**6 Committee’s tours
with 1,374 participants.**

Breakfasts with the Management Committee



The meeting is arranged by a director.



8 to 10 participants are selected based on a shared characteristic.



They openly and participatively discuss about topics related to the Bank’s culture. Transversality is incentivized and the feeling of being part of one team is reinforced.



All of them engage in the conversation. This is useful in getting to know the actual feelings of staff members.



It becomes a space to share other topics of interest related to the business and the social and economic context.

Values Day

On October 6, the Bank held the fourth edition of the Values Day, under the motto “What moves us”. It was a space to reflect and work on the values and behaviors with which the team members are identified. This time the meeting was held under a hybrid mode.

- In-person activities at branches and central buildings.
- Online activities through the BBVA Values platform.
- 2 online events:
 - Global and Local Streaming “People with Values.” 1,450 participants.
 - Talking with Paulina Cocina. 450 participants.



**“We are moved
by your opinion”**

This activity led to conversations within natural teams by means of two dynamics: “We are driven by our purposes” and “We are driven by our values”. The information was later integrated into a global platform and the findings were used to design future actions lines.

The BBVA Values platform had 5,852 visits from personnel in Argentina.

Internal Communication

Below is a detail of the main news related to internal channels:

Employee Support Service (SAE). This Service was internalized late in 2019, with substantial improvement. Similar to last year, processes continued to be taken to be responsive to the first personnel contact.

- The 2021 NPS was 43 points, down by 13 points as a result of the pandemic.
- Promotion and increase in the number of services provided through chat, which is faster in response times.
- Advice on transition from Lockdown (*Aspo*) to Social Distancing (*Dispo*) and Return to the Office Plan.
- Update of frequently asked questions about all services.
- Action Plan based on 2021 NPS findings: 42 % general fall across the Bank as a result of the pandemic.
- Several available channels, from Monday to Friday, 8 am to 06:00 pm: Self-service portal, chat, e-mail and telephone.

Global Virtual Meetings

- **Live@BBVA.** 3 thematic meetings on BBVA Group's strategic priorities were streamed worldwide, available as a live or on-demand event.
- **All Hands,** from different global departments.
- **Values Day.**

Online and Quality Surveys

- Conducted to gain insight on employees' opinions about internal area services. Internal Communication's satisfaction level was 49 points, assessed through the Internal NPS.

Local Virtual Events

- **Release of Quarterly Results.** Live streaming to the BBVA Argentina team.
- **Management Committee's Online Visits.** 6 tours, 1,374 participants. Starting after the first half of the year, in hybrid format.
- **Culture meetings with Directors.**
- **Celebrations.** Pride Day and Diversity Days, among other.
- **Annual Strategy Day.** This year, it was face-to-face again: at *La Rural de la Ciudad de Buenos Aires*. 600 participants. Content available through deferred transmission to the other team members.

Spaces for Employee Interaction

Fostered through online corporate tools, such as chat, BBVA Values and BBVA Quiz.

The use of the "Currents" social platform was also promoted to create content and community engagement.

Also, the communication channels already established continued to be used:



Protagonistas In-house magazine

It provides information and an integration space for the team. In 2021, the editorial line was relaunched, including short stories in first person, its design was enhanced and short videos were added. 26 articles.



Intranet

It has frequently updated information and it is a daily access channel for the teams. 191 pieces of news and 30 banners.



Internal Communication Email Inbox

This is the channel that is mostly appreciated. Formats used include text, postcards (JPG), animated items (GIF), infographics and newsletters with links to more information, uploading of online forms and event scheduling. 370 communications.



Digital Signage

Use was reduced during the remote work time and resumed after personnel returned to the offices.

Talent Attraction, Development and Retention

Talent attraction and retention efforts, active presence on main recruitment spaces.

Talent Acquisition

BBVA's employing strategy focuses on increasing its positioning in specific segments of digital talent, making it an integral part and gaining loyalty. To such end, it keeps its policies updated and works towards ongoing enhancement of its contact formats.



429 new hires
in BBVA Argentina in 2021



7.54% of the total payroll
promoted in 2021



Digital Communication 2021 on LinkedIn



5 key messages

- "We are undergoing a digital transformation"
- "We share our work experience"
- "We work in a great company"
- "We actively look for digital talent willing to embark on this exploration"
- "We care about sustainability"



+value on the descriptive page

- Nature of the entity
- Work experience



Harmonizing concept and design for job searches

Based on the esthetic and semantic field of space explorations, to convey the ambition for transformation, discovery and a high-level team.

On the other hand, the strategies focused on new capabilities continue to be applied, such as the Referrals Program and the Employer Branding strategy.

In 2021, two new communication actions were integrated into the brand presence and positioning strategy in trade shows such as Nerdearla, Nerdearla Lite and JAIIO:

- **BBVA Influencers Program.** It invites employees to share useful content on their LinkedIn accounts for their network, such as challenges, projects, learnings, their own knowledge, experiences, achievements, day-to-day and BBVA culture. 14 participants in a pilot test and 180 in the last stage
- **Digital Talks.** A series of online meetings with the community, to share knowledge, practical cases and tools of the digital world.

Also, the Talent Acquisition team was trained in the use of new tools for attraction and discovery of digital profiles.

Premium Direct Executive Program

In 2021, a training session was delivered to 19 Premium Direct Executives (a team of remote executives providing assistance to Premium or Premium World customers). This training consisted of 2 sections: one section involving training in sales delivered by the external provider Sellutions, and another section with the participation of an in-house representative for each product in order to provide suitable tools to the employees.

Internal Mobility

It is prioritized by the Bank through the Mobility portal, which is used for publication, application and management of potential candidates for internal searches. Accordingly, the 10 Internal Mobility Policies are implemented. This year they were monitored through a new automated dashboard and KPIs were the same as in the previous year.

First Steps

This is an internship program. In 2021, an online session was held. Participants were enrolled in online training and they later went through in-person onboarding in each business unit.



8 editions and 207 interns since 2016

People Management Model

In the Explora path of the development model (also integrated by *Conócete y Mejora*), BBVA Argentina has *Opportunity* in place, which is a self-manageable and limitless corporate career development tool, with the full power of artificial intelligence at the service of management. It enables the recording of all generated data and planning of the professional future within the Entity.

In addition, it implements the Personal Development Analysis (PDA), an assessment used to describe and analyze people's behavioral profiles, by means of simple, accurate and scientifically tested methodology. It also helps evaluate the requirements of a given job and generate cross-matches.



Systems Incubator and Cobol Incubator

Coverage strategy that values the potential of those who join the company to learn and develop expertise. This is done through a specific training and mentoring program providing the tools and knowledge required to join project teams within the Engineering & Data department. There are two enrolments in the year and a tailored process so that participants can demonstrate their knowledge and skills in activities related to their fields of study.



Onboarding Experience

In 2021, the onboarding experience process was updated and incorporated the following:

- A document that provides support and guidance to the Hiring Manager in its role during onboarding
- The "Buddy," as a representative that helps become familiar with the culture, develop a contact network and get to know basic services.
- A kit with gifts that celebrate and reinforce the welcoming feeling.

BBVA Campus

Based on the training model in place, BBVA Argentina provides in-person and online training sessions to upskill its staff. In 2021, new contents were added to the courses. A Learning Tour platform was created for certain positions within the Commercial Network with fully updated content about business management. Also, a new BBVA Campus experience was released (The Camp) to work on reskilling and upskilling and to train employees in the new world that expects us ahead, which is under ongoing transformation. Fourteen strategic capabilities are developed: Agile, Sustainability, Finance, Data, Processes, Cybersecurity, Computational Thinking, Leadership, Engineering, Behavioral Economics, Digital Sales & Marketing, Advisory and Tech.



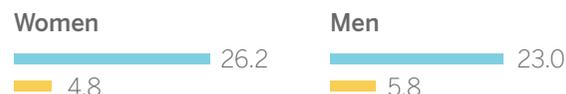
2 new learning platforms:

The Camp (reskilling and upskilling accelerator), with routes designed for 14 strategic capabilities

Learning tour (business school for the commercial network).

31. Including Banco BBVA Argentina, BBVA Asset Management S.A. SOC. GTE. Fondos Comunes de Inversión, BBVA Seguros Argentina S.A. and BBVA Broker Argentina S.A.

Average Hours of Training³¹ ■ 2021 ■ 2020



By job category	2021	2020
Management Committee / Executive Committee	20.7	11
Specialists	28.9	6
Sales force	23.7	6
Middle positions	24.6	7
Base positions	23.1	5
Managers	25.6	8

-  24.2 average training hours
-  8,725 trained employees
-  98.67% trained employees
-  145,698 training hours

Business University

This training model created in 2020, within the BBVA Campus supports business changes through flexible, timely and relevant learning experiences for the branch network. The learning offering is based on role groups and divided into 5 learning maps with 3 specialization levels, allowing for the development of new knowledge and skills.

Training contents are based on 3 levels of knowledge, in ascending order: Elementary- Advanced- Expert. Each of these 3 levels integrate 3 main topics (Commercial, Relationship and Operational Models) which result in 5 learning maps. These learning structures reflect the knowledge and training contents related to a specific subject. They provide a trajectory starting from elementary levels to a high specialization level.

The training plan begins with certification of the current role, i.e. they must successfully complete all courses that will appear on the Tour map for the role. After achieving this goal, they can move freely throughout the Learning Tour and choose their own training path.

Management Programs

This year, four management programs were carried out:

- Leadership Development Program (Korn Ferry). Taken by 20 people.
- Management Development Program (IAE). Taken by 40 people.
- Digital Immersion Program (Digital House). Taken by 92 people.
- Management 3.0 (Knowment). Taken by 147 people.

Sustainable Finance Training

A massive enrolment in the Express Sustainability course and partial enrolment in the Retail Sustainability course were carried. The Sustainability Road is also available on The Camp. The Express Sustainability course was taken by 4,467 people and the Retail Sustainability Course was completed by 1,232 people.

Capital Markets Qualification

2 editions of this training were carried out in 2021.

- 136 participants

Customer Business

A new training model was developed for the commercial network: the Learning Tour platform, which replaced development plans. The objective is to promote people's self-training in current and future capabilities associated with the business.



Training subjects: business, relationship and operating models /rule setting.

892 people were trained with the learning tour resources.

Policy on Grants and Pos-graduate Studies

In 2021, the highlights of this policy were:

- 24 approved financial assistances.
- 15 employees pre-qualified for an average personal loan of Pesos 365,000 (Aids + PL).
- The -40 % policy continued in effect with respect to the annual nominal rate (TNA) on loans (accumulated over TNA for employees).
- UCEMA Grants
 - 6 employees applied for pre-qualification for personal loans.
 - 3 took loans in the amount of Pesos 500,000 each.
 - Topics: MBA, Data Exploitation, Digital Businesses, Cybersecurity, Business Intelligence, etc.



Coaching and Mentoring

The Coaching program supports employees promoted to leadership positions and encourages them to achieve their goals and acquire new skills. This year it was divided in two groups: the one in the first half of the year had 36 participants and the one in the second half had 31 participants.

In turn, the Mentoring Program continues in effect and can be used at any time of the year. It has 26 active relationships.



60 employees were assigned to an in-house certified coach



664 mentees

Performance Assessment

The 2021 Annual Assessment was carried out in various phases and it streamlined Individual Performance and People Appraisal processes. Thus, each personnel member could receive a single report with the assessment outcome of intrinsic skills, individual performance and place within the talent map, to later discuss their development with the person in charge or People Leader.



98% of our employees took part in the performance assessment process

Performance Assessment

■ 2021 ■ 2020

Percentage of assessed employees



By gender

	2021	2020
Percentage of assessed women	98.0%	98.0%
Percentage of assessed men	98.0%	98.0%

By job category

	2021	2020
Percentage of members of Management Committee assessed	100%	100%
Percentage of specialists assessed	100%	100%
Percentage of sales force assessed	100%	100%
Percentage of middle positions assessed	100%	100%
Percentage of base positions assessed	98.0%	97.0%

Diversity and Work-life Balance

Diversity as a strategic priority and work-life balance.

At BBVA, diversity and inclusion are firmly aligned with its Purpose and consistent with its values. BBVA is committed to diversity in its workforce as one of the key elements in attracting and retaining the best talent and offering the best possible service to its customers.

In 2018 a global diversity plan was designed with several lines of action, focused mainly on gender diversity, but without forgetting other aspects of diversity such as ethnic, inter-generation, different abilities or sexual orientation. Since then, this plan has been improved and updated.

In 2021, BBVA Argentina worked towards diversity and inclusion with a special focus on gender equality. For such purposes, it designed its strategy based on two pillars:

1 Awareness-raising and visibilization

2 Intervention in processes to guarantee gender responsiveness and encourage data-based decision-making.

When it comes to sexual diversity, the strategy involved awareness actions and the creation of the ERG Be Yourself Argentina, while the disability issues were discussed at the Volunteer Program Meeting.

Diversity

 **12 employees with disabilities**

 **3.1% foreign employees working at the Bank**

The main actions lines in 2021 relating to diversity and inclusion were gender equality, sexual diversity and disability. The following actions are noteworthy.

Gender

- Our dashboard for follow-up on defined KPIs. This information is used as an input in recruiting and internal mobility processes.
- New agreements for intervention in Career Development and Training processes, such as:
 - Succession plan and pool.
 - Determination of criteria to guarantee gender equality in training opportunities for leadership and management programs.
 - Inclusion of gender and diversity responsive content in Leadership and Management Programs.

- With focus on talent acquisition, the following activities were carried out:
 - Training addressed to roles that participate in internal mobility processes (TAMs), to eliminate bias and incorporate objective criteria. It included training in competence-driven interviews.
 - Application of the Rooney Rule in recruitment processes.
 - Differential fee for external consultants for recruitment of female talent.
 - Alliances with organizations that work on the inclusion of women in technology.
- To promote awareness and visibilization of this issue, we adhered to the UN Women Program and different actions were carried out.

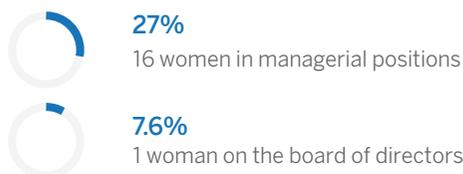
On Women's Day:

- Lighting up the BBVA Tower
- Course on unconscious bias addressed to all personnel in Argentina
- Communication and reflection campaign

On Diversity Days:

- A Talk was held with *Fundación Flor* about the Impositor syndrome among leading women
- Also, we adhered to the UN Women Program.

Gender Equality



Sexual Diversity

- Creation of the local ERG Be Yourself Argentina. Its formal presentation took place during the Pride Week and engagement spaces were created during the local Volunteer Program Week, Diversity Days and new hires induction meetings.
- Alliance with the *Contratá Trans* (Hire Transsexuals) program of the civil association Impacto Digital, to promote searches and job opportunities for trans talent and to create awareness spaces and support leaders and teams. This alliance was also present in the Pride Week event and on Diversity Days, with a talk about bias in recruitment of trans talent.
- BBVA Argentina's adherence to the *Pride Connection* Network (consisting of several local companies) with the aim of ensuring a diverse and inclusive workplace.

Disability

- Visibilization of the topic during the local Volunteer Work Week, inviting 4 social organizations specialized in employment inclusion of people with disabilities.
- Discussion of the topic on Diversity Days, with accessibility to banking services and products for hearing- and vision-impaired people, hosted by the organizations *Tiflonexos* and *Señas en Acción*.

Other diversity-related actions included:

- Dissemination of the Difference Normalization Manual.
- Playlist of diversity-related articles and training courses.
- Document with guidelines to use gender-neutral language addressed to Communication and Press areas.
- Participation by the Talent & Culture team in talks and meetings hosted by R.E.D. Di Tella (Network of Companies Favoring Diversity), a space in which BBVA participates.



Work-Life Balance Actions

- Special parental leave due to preterm child.
- Parental leave due to birth of a child, foster care or adoption by parents in same-sex union or marriage.
- 117 prenatal interviews to give advice to pregnant employees.
- NFT Program – Teleworking during maternity. This program which worked under a hybrid modality is now fully remote until the child's first birthday for positions that allow teleworking.
- Parental leave due to a child with disability.

Compensation and Remuneration

The Bank applies a remuneration system capable of attracting and retaining the right people for each position, based on the following principles:

- Rewarding people for the accomplishment of their individual objectives and their skills to contribute to team working.
- Distinguishing committed individuals aligned with BBVA's cultural values and purpose.
- Fostering internal fairness by analyzing the salary structure and roles within the entity.
- Ensuring external competitiveness by updating data with the benchmark market.
- Fostering recognition for the contribution to tangible results, with an actual business impact.

Accordingly, wage management includes the following aspects:

Pay Surveys

BBVA Argentina conducts such surveys together with the main reference representatives in the local market and continuously cooperates with leading consultants in HR research. Accordingly, the pay survey findings constitute reference information relied upon to determine the positioning of the staff compensation in the market.

Variable Compensation

The different variable compensation models implemented at BBVA encompass all personnel of the Group and are in line with the following fundamental principles:

- Transparency, simplicity and focus on attainment of results with an effective impact on the business.
- To reward people and teams for alignment with BBVA Group's culture values.

Collective Bargaining Agreements

All our employees are paid according to the rules on minimum wages regulated in the Collective Bargaining Agreement applicable to the registered activity in the Argentine Republic.

BBVA Argentina respects the right of free association and has union delegates in almost all local branches. To the entity, dialog and collective negotiation are important to build consensus and settle conflicts because they are conceived as the most effective tool to reduce conflict. For this reason, the Bank strives to maintain an ongoing communication with Internal Union Committees from several Argentine locations, the Banking Association's regional offices nationwide, and the trade union authorities at the national level.

Benefits

BBVA Argentina provides benefits to its employees to improve their and their families' wellbeing: medical insurance (agreement with SMG, Medicus, Omint and Galeno health insurers), mortgage loans, payment of college tuition fees for employees, financial aid and special loans to complete post-graduate studies, vacation days beyond the limits set forth under the collective bargaining agreements, newborn kits, birthday gifts, Year-end and seniority gifts, school kits, exclusive benefits under the alliance with LATAM, among other.

Seniority	Collective Bargaining Agreement	
	Collective Bargaining Agreement	BBVA
Up to 4 years	17	19
5 to 9	24	26
10 to 19	31	33
20 +	33	35

Digital Disconnection

The right to digital disconnection is recognized by BBVA as a key ally in achieving better organization of working time in order to respect private and family life, to improve the balance between personal, family and working life and to contribute to the optimization of workers' occupational health.

Occupational Health and Safety

Measures to protect the health and safety, and the wellbeing of employees as a priority.

The objectives of occupational health and safety management are:



To protect the life and physical condition, preserve and maintain the physical and mental integrity of workers.



To prevent, reduce, eliminate the risks of the activity. Periodic assessments were performed in the branch network and corporate buildings in relation to:

- Encouraging and developing a positive attitude towards accident prevention and occupational diseases.
- Complying with current work legislation governing occupational health and safety, and other commitments undertaken by the entity.



Implementing communication channels with the personnel, customers and suppliers to disseminate this policy, cause it to be implemented, and promote engagement, with the aim of helping attain the specified goals.



Complying with BBVA Group's corporate policies and procedures. To provide the resources required to develop and implement employee training programs related to occupational health and safety.



Maintaining a workplace safety program in place whose main objective is to protect the health and safety of employees preventing non-occupational injuries and diseases.

Communication and Training



188 workshops and talks



15,311 participating employees



43 articles on COVID-19 prevention posted on the BBVA Health website



2,015 employees trained in evacuation and fire control

Most relevant activities related to personnel wellbeing:

- **New online nutrition service** addressed to all employees in BBVA Argentina.
- Campaigns and articles posted BBVA Health website on **breast cancer prevention, COPD, and traffic accidents**.
- Supplementary **emotional support** actions. Optional confidential online sessions available to all personnel. An aggregate number of 67 employees requested psychological support sessions.
- Postcards and videos on **COVID-19 prevention** via WhatsApp, through district directors.
- Virtual volunteer workshops: Smoking; Getting to Know My Brain, Managing My Emotions; I Don't Feel Like Doing Anything, Apathy Management; Nutritional Motivation; Diet to Boost your Defenses, Nutritional Cooking For Children, Healthier Eating Guide for Children; Eating Myths, Wellbeing Formula; Nutrition for Active People; CPR+AED Training (online in part).

Also, **COVID-19 protocols and processes** and the covid-19 Arg website were updated to keep employees informed. As done in 2020, all personal protection equipment and tools, as well as anything required for teleworking from home were provided.

Absenteeism Rate

Total	673.52	
 Women	372.92	 Men
		300.60

Health and Safety Indicators

	2021	2020
Accident rate	0.22	0.40
Occupational disease rate	0.04	0.04
Lost Days	7.5	16.23
Total Accidents	5	N/A
Total occupational accidents and diseases	6	40
Total fatal victims	0	0
Accident Frequency Rate	0.18	0.20

Management Services and Spaces

- **Medical Staff:** The health staff was increased to 10 physicians and 2 nurses.
- **Crisis committee:** The committee objective is to provide healthcare to the teams and keep the Bank in operation. The committee consists of the Management Committee, Institutional Relations Lead, Labor Relations Lead, People and Values Head, People Management Head, Security Manager and Communication Discipline Leader. The frequency of meetings varies according to the context and situation (during the covid-19 context, a meeting was held every 48 hours to discuss health, regulatory, logistic, teleworking accommodation, technology issues, etc.).
- **Mixed Health and Safety Committee in Santa Fe:** Workplace Health and Safety Committees are bodies with joint representation. The objective of these committees is to see to compliance with rules and regulations governing control and prevention of occupational risks, to promote life protection, the health of workers and improvement in working conditions and environment. Currently, BBVA Argentina has one in place in the province of Santa Fe, consisting of Labor Relations, Occupational Health, Internal Union Commission and Workplace Health and Safety, in addition to the advice provided by the Workplace Compensation Insurer.

BBVA Volunteers

**Solidarity culture that grows and deepens relationships,
a team willing to help.**



265 volunteers

BBVA Volunteer Contest, making dreams come true

This contest seeks to support the best solidarity projects proposed by Bank members who contribute to or take part in any NGO. In 2020, 3 winners were chosen to receive financial aid to carry out their solidarity activities in 2021:

1. Pesos 700,000 - "Wichi Project," in Salta.
2. Pesos 500,000 "Chaco free from malnutrition," in Chaco.
3. Pesos 300,000 - "Refugio de lo alto Foundation," in Greater Buenos Aires.

Communication with Volunteers

The main dissemination channels of BBVA Volunteers are the intranet and an email inbox (BBVA Volunteers). The actions taken throughout the year are informed by such means.

32. For more information on these programs, see the chapter "Contribution to the Society" in this Report.

2021 Volunteer Work Actions

Volunteer Work Week

From August 30 to September 3, it was the first time that the Volunteer Work Week was held fully online. It was a space for connecting the volunteer work with the activities related to sustainability and diversity.

It was carried out together with 6 social organizations: Mujeres 2000, Cascos Verdes, Ecohouse, Señas en Acción, Tiflonexos and La Usina. It also included activities proposed by personnel (ERG BeYourSelf Argentina and two employees from the Operations area).

It included 12 workshops and an opening lecture on "Disability, a Different Power," delivered by Constanza Orbais. It also allowed for donations of money to the participating NGOs through online banking.

Financial Education Workshops and New Capabilities

As an agent driving social change, the Bank makes a huge contribution in the educational field. Based on the idea of creating value by taking habitual actions, the spirit behind these activities is to transform one's own wisdom into knowledge to be shared with the community. This initiative can be implemented in different forms and different alliances can be formed with social organizations. This year, actions were taken together with Junior Achievement and Fundación Cimientos.³²



350 participants



**1,170 hours of
volunteer work**



**225 unique
volunteers**



53 donations



**Pesos 58,608
donated**



Contribution to the Society

BBVA Argentina works together with local communities and contributes to their growth, with the aim of creating a more equitable society. This contribution is made through positive social impact programs focused on financial education and inclusion, entrepreneurship, sustainability and culture.



Financial inclusion

1,034 young beneficiaries
in the Financial
Education Program



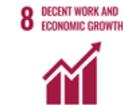
Financial Education Platform

+30,000 people covered



Access to drinking water

5,389 people trained
together with
Fundación Aguas



My First Start-Up Contest

4 awarded projects with
a total amount of 2,5
million pesos

Community Investment Plan

Financial education and inclusion, entrepreneurship and sustainability, key growth-driving factors.

In line with the Enterprise Social Responsibility Policy, approved by the Management Board in 2020 and available on the website for shareholders and investors of the Group, BBVA puts this community contribution into practice by supporting development of the communities influenced by it.

Thus, it generates a positive impact on the life of people through **financial education and inclusion** (promoting the development of skills and competences to improve the financial health of people), **entrepreneurship** (supporting vulnerable entrepreneurs and those who make a positive social impact through their companies) and **sustainability**.

To measure social investment and its impact on the communities, BBVA uses the London Benchmarking Group³³ methodology such that it can determine the creation of value in a systematic and transparent way.



33. International standard for measurement of social and environmental investment by companies beyond their business.

Commitment to Human Rights

An entity that respects human rights, a history of commitment to people.

BBVA is committed to complying with all applicable laws and respecting human rights. This commitment applies to all relationships created with its employees, customers, suppliers and the communities in which it does business and carries out its activities, and it is reflected on highlights such as the publication in 2005 of the first rule of the defense sector or such of the sector rules in the areas of energy, mining, agriculture and infrastructures in 2018 –later updated in 2019– and which have been replaced in 2020 with the Environmental and Social Framework.

Effective as from 2007 and updated in 2020, the commitment is in line with the Group's Social Corporate Respon-

sibility Policy, BBVA's Code of Conduct and it is based on the UN Guiding Principles on Business and Human Rights. Note that the Bank also adheres to different international alliances in favor of human rights, such as the Equator Principles at a global level, the Responsible Banking Principles and the United Nations Global Compact, signed in 2019.

To comply with the UN Guiding Principles on Business and Human Rights, the Bank completed a due diligence process in 2017. Thus, over 400 people from all business areas and the main support divisions engaged in dialogs, participated in workshops and took questionnaires across the BBVA Group.

As a result of this process, the potential impacts of operations on human rights were identified and internal prevention and mitigation mechanisms were designed, making available to those affected adequate channels and procedures ensuring that, in case of any breach, there are adequate mechanisms in place to provide the required remedies. Accordingly, certain key issues were found that could trigger improvements in BBVA Group's management system and which are grouped into four areas that serve as a basis for the Human Rights Action Plan 2018-2020 (public and updated every year).

BBVA and Human Rights: Our Journey



Financial Education and Inclusion

BBVA Argentina's Financial Education programs, education to improve the financial health of people.

Digital Financial Education Platform



+30,000 people covered

People need to use financial tools daily, as it was made more clearly evidenced after the lockdown restrictions triggered by the COVID-19 pandemic.

To improve the financial health of its customers in Argentina, the Bank created in 2020 a free-to-use online financial education platform that provides resources to become more knowledgeable and acquire skills about that topic. The tool offers workshops grouped in seven modules:



Personal Finance

It includes concepts to learn to manage finance and acquire tools to make responsible decisions: money, saving, budget, responsible borrowing, investments and insurance, among other.



Entrepreneurship

It provides tools to create, develop and consolidate an enterprise.



Banking products

It helps know and understand the products and services offered by financial institutions: what is the financial system, how to engage in transactions with the Bank, monetary accounts, credit and debit cards, products to invest in and loans.



Financial Education Concepts

It provides a glossary containing definitions and information about terms related to the financial system, banking products and transactions, and personal finance.



Sustainable Finance

It addresses the relationship between finance, environment and society: what is sustainable finance, what are Sustainable Development Goals for and other concepts, such as bonds and loans.



Insurance

This module includes concepts about the different types of insurance that cover personal property and needs.



Podcast

It consists of a series of podcasts about financial education, sustainable finance and entrepreneurship.

Personal Finance Program

In alliance with Junior Achievement, the Bank carried out this program for the third consecutive year. This program offers online financial education workshops to high school students aged 16 to 18 years who come from vulnerable areas. This time it reached 3,000 young people and 140 teachers across the country.

The proposal points to the importance of making conscious financial decisions by raising awareness about the value of planning, consideration of key criteria and decision-making in the context of one's own personal economy. Thus, upon completion of the course of study, participants have knowledge to help them examine the role of saving in their lives, the investment and credit criteria and instruments available to them.



3rd consecutive year



3,000 trained young people



140 trained teachers



19 closing webinar



37 participating volunteers

River Foundation School of Educators Program

Supported by BBVA Argentina, this educator training program (addressed to teachers, trainers, heads of small community sports clubs and social organizations) encourages social integration by promoting inclusive growth and the creation of opportunities for people.

In 2021, the Bank gave the talk "Financial education for small community sports clubs and social organizations." During such talk, it presented its free and public Financial Education Platform. Hence, it made available knowledge related to administration and finance that could be applied by the participants in their clubs and social organizations.



**The School of Educators
favored 1,017 teachers
and trained leaders**

Participants:

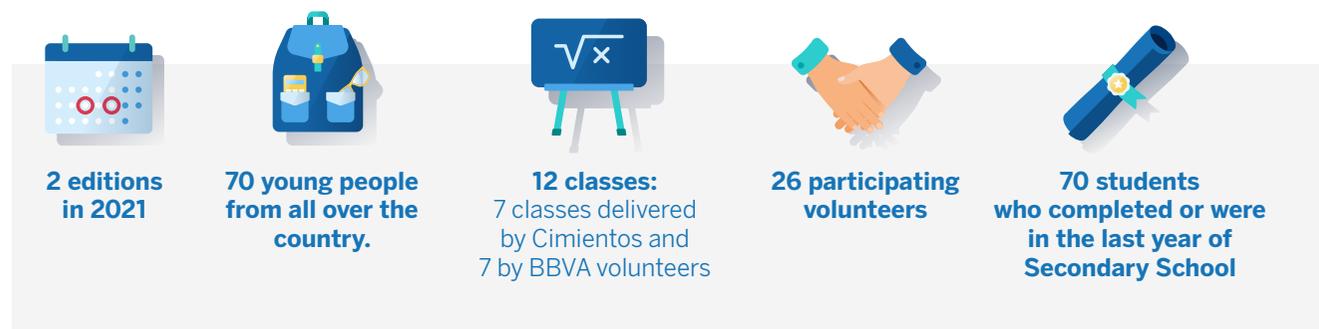


897 in the online edition



120 in the face-to-face edition

Graduate Network Program – Skills for your Future



Together with Fundación Cimientos, BBVA Argentina makes it possible for young people aged 17 to 25 residing in vulnerable areas and who have completed or are attending the last year of secondary education to receive training. Its objective is to train them in technical and social and environmental skills, and to provide them with resources to have access to their first jobs and foster continued education and access to employment.

In 2021, 2 editions were held (one in each half of the year), with 70 participants from all over the country who received 12 classes: 7 about skills for employment delivered by Fundación Cimientos and 7 about financial skills, delivered by volunteers of BBVA Argentina.

Also, in September, Talent & Culture provided the possibility of participating in a recruitment process searching for telephone operators in the areas of Retention, Customer Service, Sales, and commercial advisors to 20 students

who completed the Program. Eight of them successfully passed the corporate exam and subsequently took part in phone screening and the assessment center. Finally, one of the participants joined the BBVA Line in October and the other participants received feedback from the BBVA Talent Acquisition team to reinforce future access to employment.

Workshop on financial skills delivered by BBVA volunteers

- Financial Education
- Sustainable Finance
- Design thinking for your life
- Network of branches. Customer Service Model
- Personnel Recruitment Processes
- Cybersecurity
- Agile Methodologies

River Plate Institute Financial Education Workshops

This training was addressed to young students of Physical Education and Economy and Administration courses of study at River Plate Institute. The objective was to work with the basic concepts about planning, personal economy and financial and administrative tools that help participants make conscious financial decisions in their circumstances.



Elementary and Advanced Levels



5 modules: Money management, Access to Banking Services, Investments, Strategic Financial Decisions and Entrepreneurship



12 classes



70 trained students

Financial Education for the Young Program

This Program is directed to children and young people aged 12 to 19 from vulnerable environments for them to be able to complete secondary education and acquire financial and administrative knowledge and skills through a banking product that helps them have access to the financial system.

In 2021, we held the 15th edition of the program, and the main new components included:

- Monthly monetary incentive of Pesos 2,000
- Online tutorial
- Account rendering of expenses in digital format
- Virtual meetings with NGOs
- Virtual financial education workshops
- Annual virtual event
- Diploma of program attendance



5 provinces (Salta, Tucumán, Mendoza, Córdoba and Buenos Aires) and City of Buenos Aires



18 allied organizations



1,034 direct young beneficiaries and 62,380 indirect beneficiaries³⁴

34. Number of grant beneficiaries every year times 4, since it is inferred that per each grant beneficiary there are four additional benefitted individuals.

Local Innovation Network (RIL)

Since 2020 the Bank has been part of the business syndicate “Accelerating Financial Inclusion,” that seeks to promote the inclusion, development and wellbeing of citizens through the creation of the integral financial inclusion strategies driven by local governments.

In 2021, María Martha Deleonardis, assistant manager of BBVA Argentina’s Responsible Business, participated in a series of talks about Financial Inclusion and Local Governments, hosted by RIL.

Financial Education Blog

BBVA helps people make well informed and conscious financial decisions boosting the wellbeing of the community at large. For such reason, all people who visit the bank’s transaction website will be able to navigate through the financial education blog and have access to training in different topics, such as Personal Finance, Technology, Cybersecurity, Sustainability and Entrepreneurship.

Center for Financial Education and Capabilities

Through the Center for Financial Education and Capabilities, BBVA Argentina develops initiatives focused on financial education promotion, including research support and promotion and knowledge sharing activities.

In 2021 BBVA’s Center for Financial Education and Capabilities announced five financial education research projects that will receive funding through a grant program administered by BBVA EduFin Research Grants, including an Argentine Project for the first time. This project is led by Guadalupe Dorna, Director of the Public Policy Masters Program from Universidad Torcuato Di Tella together with Junior Achievement Argentina. The research objectives, which will gather data from 1,400 surveys, will focus on getting to know Argentine young people’s perception of their financial education needs, measuring their knowledge on the matter, gaining insight on their financial habits and identifying the tools and services mostly used by them. The findings will be useful in measuring the level of financial knowledge among young people and preparing audiovisual contents raising awareness about the need for this type of training.

Entrepreneurship

Support to entrepreneurs, with focus on the most vulnerable and those with a positive impact on society.

My First Start-up

Targeted at young people aged 17 to 30, the Bank held the sixth edition of this program to help them develop and strengthen the entrepreneur spirit, granting awards to projects associated with the UN Sustainable Development Goals (SDGs). In 2021, two categories were incorporated: Innovation and Triple Impact, each with first and second place winners.

Participants acquired all resources required to create, develop and consolidate their ventures on the Financial Education Digital Platform. The business plans were reviewed by jurors consisting of representatives from universities, chairpersons from business chambers, ambassadors and the CEO of BBVA Argentina.



Jury Members

Martín Zarich
CEO of BBVA Argentina

Alejandro Díaz
CEO of AmCham

Javier Sandomingo Núñez
Spain Ambassador

Alicia Caballero
Dean of the School of Economic Sciences of Universidad Católica Argentina

Carlos Salvadores de Arzuaga
President of Universidad del Salvador

Lucas Grosman
President of Universidad de San Andrés

Rodolfo Rivarola
Dean of IAE Business School

Johana Klinko
Teacher of Club de Emprendedores, AMIA

Winners My First Start-Up

Triple Impact Category



1st Prize Winner

BIOSTYN (Santa Fe). A consultancy agency engaged in secondary effluent treatment, owned by Maximiliano Palmier (28) and Andrea Sofía Balestra (24).

Objective: To apply low-cost biotechnology processes to provide a solution to cheese producers covering all liquid effluents (whey and effluents from the plant cleaning process).



2nd Prize Winner

ALEA (Santa Fe). App that contributes to take care of the environment with focus on recycling, created by Olivia Reda (20).

Objective: To motivate and raise awareness among people about the benefits of using waste as raw material to create eco-friendly products.

Innovation Category



1st Prize Winner

SYLVARUM (Tucumán). Start-up improving the yield of hydroponic growers, owned by Manuel Sobrino (28) and Guadalupe Murga (25).

Objective: To democratize hydroponics as a method to ensure food safety.



2nd Prize Winner

VLOV (CABA). App supporting outpatients, created by Carola Cassinelli (25).

Objective: To support outpatients in treatment for use of problematic substances.

"Emprende" Program - Entrepreneurship Management

BBVA Argentina joined this program led by Asociación Civil Mujeres 2000, which sought to develop entrepreneurship skills and create more opportunities for 80 women from vulnerable communities in the northern area of Province of Buenos Aires. The program comprised four editions, two of which were targeted at younger women. The course provided tools intended to professionalize and help grow current or future projects of participants.



4 editions

80 trained women

Sustainability Actions

Sustainability as a Strategic Priority

Asociación Civil Cascos Verdes

In an attempt to promote environmental protection efforts, BBVA Argentina has cooperated with *Asociación Civil Cascos Verdes* since 2020



Educational Volunteer Work Program

BBVA Volunteers delivered training on Financial Education and Sustainable Finance to students from Cascos Verdes, who –in turn– provided advice on environmental care.

14 beneficiaries.



Online Compost Workshop

The workshop promotes composting at home and fosters participants' commitment to environmental protection. It addressed the benefits and the positive environmental impact of composting at home and step-by-step of different composting options.

46 beneficiaries.



3R & Waste Separation Training

This training is intended to raise awareness about environmental care, addressing the importance of recycling, reusing and reducing.

70 beneficiaries.

Fostering access to drinking water

The Bank worked together with *Fundación Aguas* on searching for solutions that foster access to drinking water in communities of Chaco and Formosa.

Water Platform – Training in Education Communities

BBVA acted as main sponsor of this action providing a digital platform to centralize educational community survey studies and detect the needs and commitment of teachers who seek to provide a solution to their problems. Accordingly, a quality indicator can be implemented and the water manual may be installed as an educational supporting material and space for access to educational material.

In this context, online survey studies, surveys, water quality analysis and awareness workshops were carried.



**5,389 teachers
and students trained**

Young Water Technicians

This action that was carried out in Chaco trained over 100 young students from rural schools who experience water shortages in leading solutions that improve access to this resource.

Participants had access to tools to design, build and maintain a system used to collect rainwater, also known as Rainwater Harvesting System (SCALL). After they completed the course, they received a diploma on 'Water Management in Rural Areas and Construction of Rainwater Harvesting System'.

With the knowledge gained, we seek to provide a solution to the water shortage problem at their school, replicate the model in the community and acquire an employment resource for the future.

Knowledge, Education and Culture

**Access to quality education and development of skills,
a source of opportunities.**



Jazz Festival

From October 13 to 16, 2021, the eleventh edition of the San Isidro Jazz & Más Festival took place. This festival is sponsored by BBVA Argentina. This year it could be held in person, outdoors, for free and with limited capacity in the scenarios of Museo Pueyrredón and Quinta Los Ombúes.

The Bank has been the main sponsor of this festival since the first editions and in 2021 it offered 8 shows with over 30 performing artists, 2 free masterclasses on improvisation and jazz language, and about the independent musical scenario in the post-pandemic context. Over 6,000 people attended this edition of the festival.



Líbero Badií Works in Malba

The exhibition "*Terapia*" was first displayed on March 19 and it was in exhibition for four months with works belonging to the BBVA Foundation, including "*Arte siniestro*," a set of sculptures by Líbero Badií presented in 1971 in the Sao Paulo Biennial.

For this exhibition, the curators Gabriela Rangel, Verónica Rossi and Santiago Villanueva created a selection of modern and contemporary artists who address different aspects, topics and problems of psychoanalysis.



Learning Together

In alliance with *Telefé Noticias* (News), BBVA created the Learning Together program intended to foster discussions about education as a big opportunity to improve the life of people in the 21st century. For this program, inspirational leaders create content that helps others incorporate new tools, experiences and knowledge.



Donations

As part of our commitment to the community and based on sustainability as a strategic priority, BBVA Argentina has a broad program of donations in place benefiting civil associations nationwide. In 2021 the program reached 3,824 people.

The organizations that receive donations include *Casa de Betania* in the city of Bahía Blanca (Buenos Aires), the purpose of which is to create opportunities and support life projects of vulnerable young people. The Bank provided support to maximize the production capacity of its sewing business.

In Lavalle (Mendoza), BBVA Argentina supported *Fundación Simas* in relation to its program *Huertas aéreas: comunidades sostenibles*, which is developed in the rural community known as El Cavadito and in Lavalle. This program focuses on construction of aerial vegetable gardens that enable water recycling and a hydroponic forage system.

In the province of Salta, the Bank supported *Fundación Grano de Mostaza*, which promotes the integration and inclusion by means of educational and social development programs for children, adolescents, and young people in

financially vulnerable conditions. In particular, it donated five 'notebooks' to educational centers in Rosario de Lerma and Campo Quijano.

Other development-related project is construction of a modular greenhouse in the center *La Nazarena*, intended to be used in the organization's vegetable gardening workshops. The center was created by the community of the Schoenstatt Sisters of Mary and its purpose is to address the educational, health and work-related needs of the families in Florencio Varela, Province of Buenos Aires.

In the same province, the Bank cooperated with *Fundación El Arca*, in Moreno (Buenos Aires), by supplying equipment for the new day-care center led by the organization, which is a space open to the community attended by people with intellectual disabilities.

Also, BBVA Argentina donated to *Fundación Grano de Mostaza*, the church *Nuestra Señora del Carmen* and *Institución Salesiana San Francisco Javier* a large number of pieces of furniture from the BBVA Foundation. Tables, desks, chairs and household appliances were given to each of the NGOs, reaching 1,126 beneficiaries.

BBVA
Creating Opportunities

DONATION PROGRAM

3,824

beneficiaries

in Bahía Blanca, Mendoza, Salta and Buenos Aires with the following actions:

Our celebration is our commitment to the community.

Supplying equipment and furniture to Educational Centers.

and collaborating with the following organizations, among other:



Donations of sewing machines to young people for them to learn new trades.



Construction of aerial vegetable gardens for water recycling and a hydroponic forage system.



Donation of furniture, household appliances and 5 notebooks to equip Educational Centers.



Construction of anti-corrosion modular greenhouse to teach vegetable gardening, planting, harvesting, composting and pruning techniques.



Donation of equipment to the Day Care Center attended by people with intellectual disabilities.



Environmental Sustainability

Being committed to climate change and the environmental role of finance in sustainable development, BBVA works on a Global Ecoefficiency Plan to become a relevant player in a fair transition toward a low-carbon economy based on responsible management of the direct and indirect impact of its businesses.



7 AFFORDABLE AND CLEAN ENERGY



Certification

Leed Gold Core & Shell certification for the corporate office

Energy

5% reduction in energy consumption between 2019 and 2021

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Paper

72% reduction of total paper use between 2019 and 2021

Waste

30% recycled waste

13 CLIMATE ACTION



Carbon footprint

100% of CO2 emissions were offset

2025 Pledge: Climate Change and Sustainable Development Strategy

Climate action as a key component of business management to create opportunities favoring environmental preservation

The 2025 Pledge, which was undertaken in 2018 by BBVA Group, is day after day more present in the Entity with more ambitious goals. It promotes commitment among all employees, suppliers and customers, helping them transition toward a more sustainable future through climate action and inclusive growth.

In 2021 sustainability was transversally integrated into internal management and processes, and into the relationship with customers and other stakeholders.

**BBVA committed to mobilize
€100 billion by 2025 to stop
climate change and favor SDGs.**

The Commitment is based on three actions plans:



Finance

To Mobilize €100 billion between 2018-2025 to stop climate change and favor SDGs. These funds will be used in green activities, sustainable infrastructure, agribusiness, entrepreneurship and financial inclusion.



Management

Among various set goals, the bank's main objective with regard to management is to procure that 100% of the power contracted by the BBVA Group will be renewable by 2030. Also, it is important to minimize environmental and social risks associated with the Bank business and their potential negative direct and indirect impacts, and to gradually align its business with the Paris Agreement.



Engagement

To collectively promote the contribution of the financial system to sustainable development by creating engagement among all stakeholders.



BBVA in the COP 26

The BBVA Group reiterates its commitment by getting involved in different international meetings intended to reach consensus and agreement to fight against climate change. Late in October 2021, the COP 26 was held in Glasgow, Scotland, in which BBVA participated.

In this context the Bank set global intermediate goals to decarbonize its portfolio in four CO2 intensive industries. It will cease to finance carbon by 2030 in developed countries and by 2040 in the other countries; and it will reduce by 2020 and 2030 the carbon intensity of its credit portfolio by 52% in electric power generation, by 46% in car manufacturing, and by 23% in steel production and by 17% in cement production. Such industries, along with the carbon industry, account for 60% of the CO2 emissions worldwide. Accordingly, the BBVA Group will focus its efforts on supporting customers by providing loans, advice and innovative solutions in a joint effort to attain the decarbonization goal.

Sector	Emissions scope	Metric	Benchmark scenario	BBVA baseline (2020)	BBVA 2030 target	Absolute effort	CAGR(*)
 Power	1 + 2	kg CO2e/MWh	IEA Net Zero 2050	249	120	(52%)	(7.0%)
 Auto	3	g CO2/km	IEA Net Zero 2050	220	118	(46%)	(6.0%)
 Steel	1 + 2	kg CO2/tonne steel	IEA Net Zero 2050	665	515	(23%)	(2.5%)
 Cement	1 + 2	kg CO2/tonne cement	IEA Net Zero 2050	695	575	(17%)	(1.9%)
 Coal	NA	Portfolio tred (€Mn)	NA	Phase out plan already announced in March 2021: - 2030 for developed countries - 2040 globally			

(*) Percentages are the Compound Annual Growth Rate between the baseline year (2020) and 2030

Environmental Management Policy and System

The Management Policy and System place the work within a framework in the interests of the environment.

The Environmental Policy, approved by Management in 2019, prioritizes sustainable development, on the understanding that the Bank must first improve its performance to protect the environment to later encourage its customers to promote such development through sustainable finance.

In 2021 all documents comprising the EMS were revised and updated.

New implementations:

- Revision of the legal matrix of the City of Buenos Aires and Province of Buenos Aires, and incorporation of the legal matrix of the Province of Entre Ríos.
- Revision of the SWOT matrix.
- Revision of the matrix of risks and opportunities.
- Revision of the matrix of aspects and impact.

Environmental Policy: Principles and Commitments

Adopting the criteria and requirements set forth under ISO 14,001:2015 within the following scope: corporate buildings and certain branches.

Carrying out an ongoing effort to further prevent pollution through the sustainable management of material, water and energy resources.

Complying with applicable environmental laws and regulations, corporate environmental requirements and other commitments assumed by the Entity.

Determining and providing the necessary resources to implement, maintain and enhance the Environmental Management System.

Raising awareness among all people working at BBVA to minimize risks and improve environmental performance.

Establishing, implementing and maintaining the Environmental Policy's required communication and documentation processes within the organization, including making them available to stakeholders.



Global Eco-Efficiency Plan

The Plan is focused on transition toward renewable energy and responsible waste management.

Being committed to responsible banking management, this plan sets impact reduction goals, in line with the 2025 Pledge, through follow-up metrics and indicators. In 2020 the Plan for 2016-2020 was completed and the goals were redefined for the period 2021-2025, to support BBVA Group's global strategy toward a sustainable future. Accordingly, follow-up indicators started to be implemented regarding renewable energies and waste classification and management were further broken down.

GLOBAL ECO-EFFICIENCY PLAN



Environmental management and sustainable construction practices



Energy and climate change



Water



Paper and waste



Extended commitment

Main plan actions in the Global Eco-Efficiency Plan:

-  Improvement to environmental data both to measure and to mitigate the footprint.
-  Power and consumption indicator management software to analyze trending data.
-  Plan for replacement of LED lighting. 100% LED lighting replacement is planned to be completed in the branches and buildings by early 2023.
-  Inefficient AC replacement plan.
-  Implementation of solar panels (photovoltaic modules) at the branches that are so enabled. There are 4 branches with already installed systems and 1 with installation in progress. Each panel entails an approximate saving equal to 30% of the power of the building where it is placed. In 2022 at least 15 new branches are planned to have the solar panel system installed.
-  Plan for purchase of renewable power on corporate buildings, extending the scope to the building located at Venezuela 540 during 2022.
-  ISO 14,001 Certified in Environment. During 2021 fifteen new branches from the provinces of Buenos Aires and Entre Ríos were certified.
-  ISO 50,001 Certified in Energy Efficiency: progress is being made in stage 1 in 10 branches and the Tower. Certification would be completed in 2022.
-  Studies on full removal of gas systems. A feasibility study is being conducted to change gas to electric systems, mainly in branches in the southern area of the country. This plan will start to be implemented in 2022.
-  Waste: Progress is being made on actions to ensure recycling of waste generated by the Bank. In 2021 an agreement was signed with the Government of the City of Buenos Aires to promote responsible waste disposal and proper segregation in the Corporate Tower. Also, a survey study started to be conducted to get to know the level of progress of recycling systems in different provinces to establish the actions required to be taken at any such places where recycling is not assured by governmental entities.
-  Awareness and training campaigns.

The Global Eco-Efficiency Plan indicators are currently measured on the total number of buildings or on stable parameters such as areas. In 2021 works started to be performed based on a plan that enables the Bank to get to know and act upon the impact of employees traveling to the offices to be able to include the Scope 3 of carbon footprint. This initiative will allow the Bank to gain insight on the teleworking impact on BBVA's indirect emissions.





Environmental management and sustainable construction

The corporate tower has leading-edge technology and energy and environmental monitoring system, which previously enabled it to obtain the LEED Gold Core & Shell certification.

In 2021 the auto lighting shutoff systems were checked and adjusted. Also, a waste management cooperation agreement was made with the Government of the City of Buenos Aires, and the Bank obtained the Green Seal with a score of 92.2 points over 100 attainable points. This certificate recognizes BBVA's outstanding commitment and efficacy in responsible waste management.



Leed Gold Core & Shell certified corporate office

152 branches and 5 ISO 14,001 certified buildings.

10 branches and one building in the process of being ISO 50,001 certified

Development of the 2021 Global Eco-efficiency Plan

Pillars	Strategic Line	Goals for Argentina	Degree of Completion	Actions taken toward completion
Environmental management and sustainable construction	Environmentally certified area (%)	72%	100%	Fifteen new ISO 14,001 certified branches.

Development of the 2021 Global Eco-efficiency Plan

Pillars	Strategic Line	Baseline 2019	Goal 2021	Completed 2021	Degree of completion 2021	Goal 2025
Environmental management and sustainable construction	Certified area percentage ⁽¹⁾	64%	72%	72%	100%	81%

(1) Including ISO 14,001 and LEED certifications.



Energy and Climate Change

Property maintenance and general service teams integrate sustainability into all of their processes in accordance with the ISO 14,001 standard.

During 2021 the Bank made progress in the following processes:

- Increased responsibility of new cleaning service providers.
- Execution of a plan for use of new LED lighting in branches and corporate buildings.
- Environmental regularizations, which implies registration of branches as hazardous waste generators.
- Removal of single-use plastic products from cafeterias.
- Implementation of environment and energy management systems (ISO 14,001 and 50,001)

The Bank is also working on adding the building located at Venezuela 540 to a renewable power purchase agreement, in a pilot test on elements for control and measurement of electric parameters and CO2 at the properties.

In turn, for the building located at Reconquista 199, 3,759 MWh of renewable power was purchased in 2021, covering 78% of the total building demand, and 11% of BBVA Argentina total demand, saving 1,279 tons of CO2eq emissions.

To supplement these infrastructure and investment efforts, the Bank carries out various awareness campaigns, such as the training of good environmental practice disseminators in central buildings, the release of a new institutional sustainability campaign, and the training of all employees in responsible waste management together with professionals from the Government of Buenos Aires.

In addition, the Bank made progress in offsetting CO2 emissions through the purchase of carbon bonds. In 2021, 11,652 tons of carbon dioxide were emitted as of the cut-off date, which will be offset against Uruguay WEYERHAEUSER Forestation Project at a price of 11.53 €/tCO2.

With respect to consumptions outside the organization, the following was recorded in 2021:

- 527,737 km in air business trips, which totaled 83.86 tCO2
- 339.76 tCO2 employee transportation to their workplaces
- 123.91 tCO2 emitted from waste generation at branches and buildings

Global Eco-efficiency Plan

 Progress	Goals (Baseline 2019)
Electricity consumption	5% reduction from 2019. 7% reduction by 2025.
Renewable power	10.6% of power consumption from renewable sources. 12.5% of power consumption from renewable sources by 2025 ⁽²⁾
CO2 Emissions (Scope 1 and 2) ⁽¹⁾	30% reduction from 2019. 24% reduction by 2025.

(1) After 2021 the emission goal is set with respect to Scope 1 and 2 contemplating the carbon footprint quantified on the basis of: Electric power, consumption of natural gas and diesel fuel. Later, Scope 3 (indirect) is added for the final calculation and offsetting.

(2) This goal is qualified by national legislation that does not permit the private purchase of renewable power at the branches. As changes are made in this respect the goals will change accordingly.

Development of the 2021 Global Eco-Efficiency Plan

Pillar	Strategic Line	Baseline 2019	Goal 2021	Completed 2021	Degree of Completion 2021	Goal 2025
Energy and Climate Change	Consumption per area (MWh/square meter) ⁽¹⁾	0.252	0.249	0.242	103%	0.239
	CO2eq emissions per area (tCO2eq/square meter) ⁽²⁾	0.087	0.071	0.065	116%	0.066
	Energy from renewable sources (%)	0%	10%	10.6%	106%	12.5%

(1) The information used in building this indicator is related to the energy consumption across the entire Bank's network (branches and buildings), including total electricity consumption, natural gas and diesel fuel consumption. During 2020, the Bank reviewed and streamlined its information capturing and calculation methodology, revealing the need for revising again the indicator values during the 2015-2016 period. For this reason, even though during 2020 the Bank implemented outstanding energy efficiency actions, these are not yet reflected on the end goals.

(2) Reference is made to emissions of Scope 1 and 2

Development of the 2021 Global Eco-Efficiency Plan

Pillar	Strategic Line	Goal Argentina ⁽¹⁾	Degree of Completion	Actions taken toward completion
Energy and Climate Change	Total energy consumption (MWh) ⁽²⁾	38,948.49	103% (37,756.67 MWh)	In 2021 a system was implemented to enable us to measure consumptions in a more efficient and reliable manner to redetermine the 0 baseline.
	CO2eq Emissions (tCO2eq) Scope 1 and 2	11,038.40	115% (9,581.25 tCO2eq)	Renewable power purchase. Plan for replacement of Led lighting at the premises. Awareness campaigns.

(1) Scope 1 and 2 emissions, which are those against which reduction goals are established

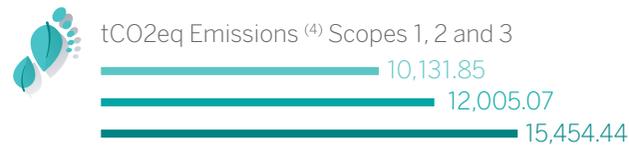
(2) The calculation of energy from electric sources, natural gas and diesel fuel, converted to unit of MWh



5% reduction in energy consumption between 2019 and 2021

Consumptions and Emissions

■ 2021 ■ 2020 ■ 2019



(1) It includes conventional and renewable electricity consumption. Information taken from invoices issued by electricity distribution companies.

(2) In 2021 a management software was implemented for this indicator that enabled to improve the reported data quality.

(3) Does not include vehicle consumption. Extended measurement, considering branches in addition to central areas, to have more comprehensive information than in

2018 and 2019. In 2021 a management software was implemented for this indicator that enabled to improve the reported data quality.

(4) The emission factors used are not under the Bank's control and exclusively depend on the power grid and the characteristics of the other fuels in Argentina.

CO2 Emissions



100% of CO2 emissions were offset

Total 10,131.85 tons

Scope 1
442.62 tons

Scope 2
9,138.63 tons

Scope 3
550.60 tons



BBVA Argentina obtained the Clean CO2 certificate as carbon neutral in Argentina.

The Bank shows its strong commitment to protecting the environment, contributing to reducing greenhouse gases by financing emission offsetting projects from the Clean CO2 portfolio. The 2020 carbon footprint is offset with the Renewable Energy Project "Peralta I Wind Power" in Tacuarembó - Uruguay, through the purchase of carbon credits managed by the company Anthesis Lavola.



Paper and Waste

Waste generation and final disposal have already become global serious problems that are not strange to BBVA Argentina. For such reason, in 2021 weight scales continued to be installed to weigh and record waste at branches. Also, single-use plastic products were removed from cafeterias at the Bank’s premises.

To make a good use of recyclable waste that cannot be reduced or be fully eliminated, the Bank has made progress in executing agreements with entities that can ensure that such waste is reused and hence promote a circular economy with double benefits: a social benefit, by creating new jobs, and an environmental benefit, by avoiding contamination as such waste is not treated.

In turn, branches started to be registered as generators of hazardous waste for responsible treatment.

Development of the 2021 Global Eco-Efficiency Plan

Pillar	Strategic Line	Baseline 2019	Goal 2021	Completed 2021	Degree of Completion 2021	Goal 2025
Paper and Waste	Paper consumption per occupant (kg/square meter) ⁽¹⁾	1.603	1.587	0.452	350%	1.524
	Net waste per area (Kg/square meter)	1.580	1.580	1.468	107%	1.472

(1) Considering A4-type paper consumption.



72% reduction of total paper use between 2019 and 2021

Consumption and Waste ■ 2021 ■ 2020 ■ 2019

Paper (tons) ⁽¹⁾



Hazardous Waste (tons) ⁽²⁾



Non-hazardous Waste (tons)



Recycled Waste (percentage) ⁽⁴⁾



(1) Includes A4-sized sheets of papers.

(2) Equivalent to the total weight of hazardous waste generated at the branches qualified as hazardous waste generators. No removals during 2021.

(3) Scales were handed out to start taking representative samples of generated waste volumes by branch and estimates on the rest.

(4) 100% of recyclable waste is segregated within the Bank, but 30% of such waste is deemed to be actually reused as it is taken to recycling centers in the City of Buenos Aires.

Bottle Cap and Paper Recycling Program

In support of the Garrahan Foundation Recycling Program, this campaign includes collection of plastic soda or mineral water bottle caps in containers located in the central buildings, cafeterias and branches for donation and subsequent recycling. The action has a double purpose: raising environmental awareness and supporting the integral development of *Hospital de Pediatría Garrahan*. In addition, in the context of the digitization program, the Bank cooperates with the Foundation by donating paper, in coordination with the Maintenance area, as the storage site located in Villa Domínico is the place designated for collection.



Extended Commitment

To raise awareness about the environmental problems among the Bank's employees, an Environmental Multiplier training session was held in February. It was addressed to managers so that they foster and discuss with their teams about the Environmental Management System, the BBVA Environmental policy, matrix of aspects and impacts, legal compliance matrix, Environmental portal, waste management and environmental audit tips.

Also, new training sessions were delivered to maintenance and cleaning companies working with the network of branches and buildings to extend our environmental responsibility to such services that are an integral part of the operations of our buildings.



We have trained managers like Environmental Multipliers so that they encourage commitment with their teams

Environmental Investments



Environmental investment amounted to a total of Pesos 57 million.

In 2021 environmental investments doubled in relation to studies and actions with an impact on indicators of electricity reduction, renewable source increase and responsible management of the branches.

Some of the most relevant environmental investments implemented in 2021 by BBVA Argentina are:

- Registration as hazardous waste generators.
- Replacement of conventional lighting with LED lighting in all branches.
- Preventive maintenance of AC systems and replacement with more efficient units.
- Implementation of new management software for energy and consumption indicators.
- Implementation of solar panels at 4 branches.
- Studies on elimination of gas-powered systems.
- Launching of institutional sustainability campaign.
- Signage for dissemination of good practices and standards.
- Completion of installation of weighing scales and logs.
- Training addressed to managers.
- Greater number of branches under the environmental management system.

Sustainable Finance with Environmental Impact

BBVA Argentina believes it has the opportunity of making a significant contribution in view of its unique position to mobilize capital through investments, loans, issuances and advisory services. In addition to working towards reduction of its direct impact, BBVA make a commitment so that that its indirect activity, i.e. such resulting from its credit and investment portfolio, is also neutral when it comes to net greenhouse emissions in 2050. For more information, see the section “Sustainable Finance” in the chapter “Responsible Banking” in this Report.



The role of the Bank in the creation of sustainable environmental value is also leveraged on indirect impacts articulated with the customers.

Goals for 2021 and Plans for 2022



GOALS 2021



DEGREE OF COMPLETION 2021

BUSINESS AND ACTIVITIES

Digital transformation

To efficiently integrate tools based on Big Data and Machine Learning into the division products and to support the decision-making process.

The Bank has integrated Consumption indicators into various processes of the division such as design of macroeconomic scenarios and internal and external presentations

Purchase management

To implement a new supplier assessment model with corporate requirements suited to the local context.

Localization has been carried out with the participation of local experts (RBF, Compliance, IT Risk, etc.) adapting requirements and questions to the country.

To keep training the team for them to be able to face the new realities, maintaining cohesion and commitment to continued improvement.

Despite the lockdown during the pandemic, we managed to maintain cohesion and team commitment, agile ceremonies enabled coordination, and this was evidenced by the agility displayed in completing COVID-related purchases (new supplies that had not been purchased by the bank before) and this enabled the branches to open timely and securely to the public

To implement a new corporate Vendor Risk Management process for approval of suppliers.

The process was successfully implemented in 2021 so that the assessment process is consistent across all geographic areas of the Group. The Bank has a website portal in place in which suppliers can update the information required, from which results can be transferred to the operational system



GOALS 2021



DEGREE OF COMPLETION 2021

TRANSPARENCY AND CONTROL

Internal Audit: To align the Audit Plan with BBVA Group's Strategic Plan and Strategic Lines, with focus on "data" relevant for decision-making purposes. Data has great impact on the three-year audit plan 2021-2023. Also, to meet the regulators' expectations (BCE and B.C.R.A).

The 2021 Audit Plan provided adequate coverage for the Strategic Plan and the strategic lines of BBVA Group. The three-year plan 2022-2024 allows for continued implementation of the previous plan and incorporates new audits to cover emerging needs, business needs and regulatory demands.

Money Laundering: To complete procurement of the new monitoring, alert creation and management tool to subsequently start the installation and deployment stages.

BBVA has continued with deployment of the new monitoring tool that enables more advanced capabilities, completing the installation in Mexico, Portugal, Italy, Malta and Cyprus and beginning such installation in Peru, Colombia and Argentina. Likewise, the Group has incorporated new technologies (machine learning, artificial intelligence, etc.) to money laundering prevention and combating the financing of terrorism processes to (I) maximize detection of risk elements, (II) increase the efficiency of such processes and (III) reinforce analysis and research capabilities.

Risks: To make progress in the incorporation of new variables that enable to reinforce the quality of credit algorithms in individuals.

The performance score of customers could be adjusted through credit card spending and the algorithms used to predict income.

TALENT & CULTURE

To strengthen employees' engagement, inspired by the purpose and values of Bank, creating an ecosystem comprised by high-performance teams.

The employees' level of engagement remained high. The Gallup survey result was 4.24 / 5.

To promote diverse, flexible and sustainable work environments where people can be creative and take advantage of opportunities.

Remote and hybrid modality. While work teams in central areas started to work from home, with the fall in COVID-19 cases in September, a hybrid modality was implemented. Such modality combined office workdays and remote workdays.

Pride Day and Diversity Days. Those days were celebrated in 2021 and included activities for the inclusion of the LGTBQ+ community at the workplace. Challenges regarding gender equality were also addressed, promoting the career development of women.

To develop new capabilities that reinforce the transformation leveraged on reconversion of current BBVA employees and new talent attraction.

277 new positions were created in technology and systems intended to increase digital capabilities.

145,698 training hours that increase the professional potential of employees.



GOALS 2021



DEGREE OF COMPLETION 2021

CONTRIBUTION TO THE SOCIETY

To disseminate BBVA Argentina’s commitment to sustainability

BBVA Argentina designed an institutional campaign addressed to customers, employees, shareholders and the community at large, to present sustainable products and services and position the Bank as an associate in the transformation of businesses with greater care for the environment and people.

To develop actions with positive social impact focusing on financial inclusion and education, support to entrepreneurs and sustainability.

The Bank invested over Pesos 55 million in inclusion and financial education efforts, entrepreneurship and sustainability, reaching over 700,000 people.

ENVIRONMENTAL SUSTAINABILITY

To implement an Environmental Information Management System, that will enable access to reliable data about the key variables for the Environmental Management System

It was fully implemented and it is scalable to the branches as they become integrated into this system by means of the ISO 14,001 certification.

To plan the local implementation of the annual and five-year goals globally

100% Implemented.

To redefine the criteria to be taken into account in the ratios that include employees, taking into account the teleworking possibilities and actual time of occupation of positions

It was decided that work would continue based on the database of employees associated with buildings rather than based on in-person working.



Challenges 2022

Businesses And Activities

- To position the BBVA Points program.
- Launch the new product BBVA VOS reinforcing the attraction of Open Market customers to boost financial inclusion and the Young segment.
- To boost placement of active products for the SME and entrepreneurship segment with solutions such as the rating engine.
- To drive 50% of High-income customers through the Remote Service Model, and to expand the classic segment model across all territories.

Digital transformation

- To further the use of Machine Learning and Big Data.
- To increase the number of projects in collaboration with other areas, thus maximizing the capabilities of the areas involved.
- To broaden the dissemination of the Bank's reports outside the Bank.

Engineering & Data

- **Ether On Going:** This Project encompasses migrations of Legacy systems to the Ether platform. To implement the technological transformation and implementation of the new platform; development of the innovative feature targeted at final users.
- **Steel (Reliability projects):** To implement this project to improve the Legacy reliability through actions for efficiency, obsolescence, version upgrade, replacements. Design a road map focused on the business for the technology platform.
- **Horizon:** To develop this project that seeks to accelerate the migration to Ether of all channels. Horizon is an ambitious but realistic plan that implies the shortening of current transformation plans by 3 years, achieving globalization levels in excess of 80% in services, Common Business Components and Data layer.

Transparency & Control

Risk management

- To continue moving forward with an agile, automated and self-manageable process as a credit model for SMEs. In particular, the implementation of a statistical algorithm that reflects the credit performance.

BBVA Talent

- To deploy a new relationship model with Talent & Culture.
- To continue developing new capabilities that boost transformation, leveraged on both BBVA current staff reconversion and attraction of new talents.
- To contribute to developing a sustainable company.

Contribution to the Society

- To reach out to more people with social impact actions focused on financial inclusion and education, support to entrepreneurs and sustainability.
- To disseminate BBVA Argentina's commitment to sustainable development.

Environmental Sustainability

- To contribute by developing an environmentally sustainable company.

Exhibit

Subsidiaries and Associates

Subsidiaries



*The merger of Banco BBVA Argentina S.A. and BBVA Francés Valores S.A. was registered with the IGJ on August 27, 2021.

BBVA Asset Management Argentina S.A.U. (Mutual Fund Management Company)

During 2021, the mutual fund sector in Argentina continued to grow. According to preliminary data gathered by the Argentine Chamber of Mutual Funds (CAFCI, for its Spanish acronym), at year-end, assets under management industry-wide were 23.25% higher than the restated level at the end of December 2020.

Growth was led by several segments—time deposit funds, market mutual funds and fixed income funds—which, at year-end, recorded an increase in assets of 25.30%, 22.59% and 32.09%, respectively.

As of December 31, 2021, assets under management by BBVA Asset Management Argentina S.A.U. (BBVA AMA) amounted to \$ 199,306.96 million, equivalent to an increase of 32.08%, or \$ 48,406.53 million from the restated assets of the previous year. The breakdown of assets under management is as follows:

If we look at the (interim) asset ranking compiled by the CAFCI, BBVA AMA's share in the overall Mutual Funds market was 5.53%, occupying the 4th (fourth) position.

Within the category of time-deposit mutual funds, at year-end, the company recorded assets under management in the amount of \$ 175,809.97 million, up by \$31,057.76 million or 21.46% compared to the restated assets in the previous year.

Investment Fund Name	In Million Pesos
FBA Renta Pesos	175,774.87
FBA Renta Fija Plus	16,660.73
FBA Ahorro Pesos	3,045.08
FBA Calificado	908.95
FBA Bonos Argentina	788.44
FBA Acciones Argentinas	718.05
FBA Acciones Latinoamericanas	527.46
FBA Horizonte	368.96
FBA Renta Mixta	291.65
FBA Bonos Globales	118.67
FBA Gestión I	35.10
FBA Renta Pública I	26.61
FBA Horizonte Plus	20.18
FBA Retorno Total I	20.13
FBA Renta Fija Local	2.08
Total	199,306.96

On the other hand, in market mutual funds, the Company experienced an increase of \$ 17,348.78 million, or 282.18% during the year. At year-end, total assets under management in respect of these funds amounted to \$ 23,496.99 million. Within the latter category, fixed income funds experienced a significant increase in terms of assets, up by \$ 17,241.64 million (+ 455.03%) during the period, to stand at \$ 21,030.77 million.

During the year, BBVA AMA generated commissions in the amount of \$ 1,877.69 million, up by 193.29% vis-a-vis commissions accrued during the previous year.

As at December 2021, the Company has 15 mutual funds under management registered with the Argentine Securities Commission (CNV).

To date, the status of the funds under BBVA AMA's management is as follows:

- FBA Renta Pesos, FBA Renta Fija Plus, FBA Ahorro Pesos, FBA Calificado, FBA Bonos Argentina, FBA Acciones Argentinas, FBA Renta Mixta and FBA Renta Pública: These funds are operating normally. Subscriptions and redemptions in Pesos are allowed.
- FBA Acciones Lationamericanas, FBA Horizonte, FBA Bonos Globales, FBA Horizonte Plus and FBA Retorno Total I: Only redemptions are admitted. In this respect, subscriptions were suspended in mid-April 2020 as a preventive measure to mitigate market fluctuations and protect investors' interests in these funds.
- FBA Gestión I and FBA Renta Fija Local: For the time being, these mutual funds are not open for subscription or redemption, and the company is awaiting the right time to market them.

Like in previous years, and looking forward, the Company will pay special attention to the changes in international economic and financial conditions, as well as to the development of the currency market, the performance of crude oil and other commodities prices, the evolution of the pandemic and the coping measures adopted by governments and, finally, the changes in economic trends and their impact on productive sectors.

As concerns the local context, the Company will carefully monitor activity levels, inflation and the exchange rate, as well as public indebtedness and expenditures. Similarly, the policies concerning public indebtedness and the renegotiation program with the International Monetary Fund (IMF) will also be key aspects.

Looking to 2022, Mutual Funds are expected to constitute an efficient alternative for investors at the local level. In this regard, the company will continue reshaping and developing products tailored to customers' demands, ensuring an offering that is suitable to the prevailing market conditions and to the improvements in investors' risk management.

PSA Finance Argentina Compañía Financiera S.A.

The share capital of PSA Finance Argentina Compañía Financiera S.A (PSA Finance) is held, in equal parts, by BBVA Argentina and Banque PSA Finance, a company related to the PSA Peugeot Citroën Group, based in France.

PSA Finance is primarily engaged in granting secured loans for the purchase of brand-new Peugeot, Citroën and DS vehicles, as well as in arranging financial lease agreements. PSA Finance is also engaged in financing the purchase of second-hand vehicles to customers referred by networks of the aforementioned brands' official dealers, and in supplying other financial products and services associated with the purchase, maintenance and insurance of vehicles, within the territory of the Argentine Republic. Recently, the company has also entered into a business known as "floor plan," which consists of financing the vehicle stock, spare parts and other capital goods to the official network of Peugeot, Citroën and DS dealers in Argentina.

The car industry ended the year with 356,000 car registrations, which accounts for a 9.88% increase year-on-year.

The year 2021 was a complex one. The uncertainty and volatility prevailing in Argentina added up to an already competitive market, with a broad range of financing alternatives, closing with an annual inflation rate of 50.90% and its ensuing impact on customers' purchasing power.

During the year, the company's lending level experienced a 12.60% decline compared to 2020.

This year was marked by intense activity for the Peugeot, Citroën and DS brands, in terms of new vehicle launches, advertising actions and rebates in retail finance, seeking to attract customers and complete more sales.

PSA Finance attained a 16.70% share in Peugeot, Citroën and DS car registrations (measured in terms of financing of brand-new cars), which accounts for a 6 percentage point decrease relative to 2020.

Against this backdrop, during 2021, PSA Finance financed a total of 7,540 transactions, including personal and secured loans for new and second-hand vehicles and vehicles acquired under financial leases, which is equivalent to \$ 6,088 million, and the total financed amount was 34% higher than the previous year. As concerns wholesale activity, PSA Finance financed a total of 16,878 units to the network of dealers, equal to \$ 51,485 million.

As of December 31, 2021, the retail customer portfolio was comprised of 18,706 customers and valued at \$ 6,939 million, while the wholesale portfolio was valued at \$ 4,893 million equal to 1,088 financed units.

As to the product offering, in 2021 PSA Finance continued working jointly with the brands Peugeot, Citroën and DS in the development of exclusive and distinct financial products, targeted at certain vehicles.

PSA Finance also maintained an active and competitive product offering, with ongoing commercial efforts from the dealer network.

In 2021, the car industry recorded growing activity levels with a broad range of financing options. However, PSA Finance experienced a decrease in the volumes of retail contracts from the previous year while, in turn, the financing activity was reinforced across the dealer network. Against this backdrop, PSA Finance's net income reflects an increase compared to 2020, as a result of the following factors:

- Operating income in line with the growth of the financed portfolio.
- Control over increased administrative expenses in the face of growing inflation.
- A decrease in the income tax expense due to the inflation adjustment for tax purposes and the change in the tax rate on deferred assets.

As a result of all the aforementioned factors, net income from financial intermediation activities amounted to \$825 million. Considering other profits and losses, as well as the inflation adjustment, the company's income before income tax amounted to \$18.32 million, while net income for the year, after income tax, amounted to \$9.39 million.

During 2021, PSA Finance will continue pursuing its sales strategy, encompassing financing promotional actions jointly with Peugeot, Citroën and DS, which have proven successful for several periods now.

Under this business model, the Company is able to concentrate more than 90% of all financing arrangements granted to networks of dealers for the purchase of brand-new and second-hand vehicles. Undoubtedly, the company will continue working under this model, and keep boosting these joint actions.

The Company will continue supporting ongoing digitization, which is key to the mission of efficiently reaching a customer profile which changes its purchasing behaviors on a daily basis, choosing new technologies to stay abreast of the news and compare products. In this regard, PSA Finance will continue developing tools to allow customers to secure their first loan by means of several digital platforms, which started to be successfully implemented in 2019 and which continued to evolve in subsequent years. PSA Finance believes this approach will provide the Company with a strong competitive position. Therefore, digital growth will remain one its main goals in 2022.

Volkswagen Financial Services Compañía Financiera S.A.

Volkswagen Financial Services Compañía Financiera S.A. (VWFS) is primarily engaged in the business of granting secured loans and financial lease transactions for the purchase of new Volkswagen cars and offering wholesale financing to the VW Group's dealers for the purchase of cars from the manufacturer. VWFS is also engaged in financing the purchase of second-hand vehicles and in providing financed maintenance, all within the territory of the Argentine Republic.

On the one hand, in 2021, the car market ended the year with a 11.5% increase from the previous year in terms of new registrations, despite the restrictions on the import of units and as a result of the reopening and recovery of the local economy. Accordingly, as a consequence of the financial market conditions in general, we saw a growth in the percentage of pledge-backed financed purchases from 36% in 2020 to 37.2% in 2021.

The Volkswagen Group ranked 3rd in the ranking of car registrations as its business model was particularly affected by restrictions on the import of vehicles. It ceased to rank first after 17 years leading the market, experiencing a 6.2% year-on-year decrease as opposed to the overall market improvement. The percentage of units financed in 2021 was 17.6%, compared to 17.9% in 2020.

In the retail business, VWFS increased its share in the sale of VW Group's financed units by 1.8 p.p., to 83.4% (including trucks), while also increasing its share in VW Group's total sales by 0.3 p.p., to 14.7%. The foregoing was the result of the strong cooperation with the brand and the Group's dealers, offering campaigns at subsidized rates with attractive conditions to customers, despite the high level of benchmark rates in the financial market.

The wholesale business ended the year 2021 with a healthy portfolio, due to the ongoing monitoring of the Group's dealers and the joint efforts with the brand.

During the year, advertising efforts were primarily focused on the new financing product "VW Flex Loan", which was conceived to replace the UVA-linked loans with the aim of adding value to the customers, as more flexibility and predictability is provided in terms of monthly loan installments.

As part of its ongoing improvement approach, VWFS enhanced the service quality to dealers through communication, training and good response levels by VWFS, as reflected in the positive outcomes of the relevant satisfaction survey. In-house, the company conducted several training programs for employees in order to attain efficiency gains and improve service levels to retail customers. In this context, it should be noted that there was an improvement in the satisfaction survey from the previous year as not only could we warrant the service but also the communication with the customers despite the restrictions imposed as a result of the COVID-19 pandemic.

VWFS believes it is adequately capitalized for the development of its business. Moreover, during the year, VWFS increased its sources of funding from other commercial banks, with total credit facilities amounting to \$ 22.8 billion.

During 2021, VWFS did not issue Notes as a result of market conditions and business needs. Notwithstanding this and for the purposes of leveraging capital market opportunities, the entity maintains a strategic relationship with the main commercial banks, has healthy financial statements, and it relies on its shareholders' support.

During 2021, the Volkswagen Group had a 15.2% share in the car market, ranking third in terms of sales volume, which meant a decline from 17.2% in 2020. Amidst a highly competitive environment, the company had an 83.4% share in the Group's financed sales (+1.8 p.p. compared to 2019), as a result of the reinforcement of the commercial policy and actions that fostered loyalty among the official network of dealers.

VWFS gained a 14.7% share (including trucks) in the Group's total sales, i.e., an increase of 0.3 p.p. from the previous year.

During 2021, the main goal was offering competitive financing products and services to customers, underpinned by a commercial policy aimed at fostering loyalty among dealers. In 2021, the company settled a total of 8,233 secured loans, representing a 11.3% decline year-on-year due to the lower supply of brand-new cars by the VW Group.

As of December 31, 2021, the profit(loss) after income tax amounted to a \$ 14.93 million loss, equivalent to a 306.2% decrease relative to the previous year's restated after-tax profits. The decline was primarily attributable to the inflation adjustment on shareholders' equity, which is not fully offset against the actual result due to the high competitiveness in the industry and the impact of the Central Bank's intervention in market interest rates.

During 2022, the car market is expected to reach 450,000 new registrations, which is an increase compared to 2021. Rates are expected to grow in 2021, due to the expected increase in the inflation rate and the current gap between the official and the unofficial exchange rates.

The company's goal for 2022 is defending its share in sales of financed units, with origination of retail loans expected to increase compared to 2021, in line with the outlook for the car market, while maintaining the wholesale portfolio at current levels. With a view to ensure sustainable development in the long term, the company plans to carry out strategic projects in 2022, which will result in an improvement of internal processes intended to provide better service quality to customers and enhanced service to dealers.

In order to fund its secured loan portfolio, the company plans to continue diversifying its sources of funding with its main business partner, other commercial banks and the issuance of corporate notes.

Consolidar A.F.J.P. S.A. (undergoing liquidation proceedings)

On December 4, 2008, Law No. 26,425 was enacted, providing for the elimination of the capitalization regime that was part of the Integrated Retirement and Pension System, and its subsequent merger into and replacement with a single pay-as-you go system named Argentine Integrated Retirement and Pensions System (SIPA). Consequently, Consolidar A.F.J.P. S.A. ceased to manage the resources that were part of the individual capitalization accounts of affiliates and beneficiaries of the capitalization regime of the Integrated Retirement and Pension System, which were transferred to the Guarantee Fund for the Sustainability of the Argentine Retirement and Pension Regime as they were already invested, and the Argentine Social Security Office (ANSES) is now the sole and exclusive owner of those assets and rights.

Likewise, on October 29, 2009, the ANSES issued Resolution No. 290/2009, whereby retirement and pension funds managers interested in reconverting their corporate purpose to manage the funds for voluntary contributions and deposits held by participants in their capitalization accounts had 30 business days to express their intention to that end.

Based on the foregoing and taking into consideration that it was impossible for Consolidar A.F.J.P. S.A. to comply with the corporate purpose for which it was incorporated, the shareholders, gathered at a Unanimous General and Extraordinary Shareholders' Meeting held on December 28, 2009, resolved to approve the dissolution and subsequent liquidation of that company effective as of December 31, 2009, as they consid-

ered that decision was in the best interest of the company's creditors and shareholders. Furthermore, in compliance with the terms of the Argentine Companies Law, the Shareholders' Meeting appointed Mr. Gabriel Orden and Mr. Rubén Lamandía, both of them certified public accountants, as liquidators of Consolidar A.F.J.P. S.A. Since December 31, 2009, they have assumed the role of the company's legal representatives. To date, they are taking all necessary actions leading to the liquidation of Consolidar A.F.J.P. S.A.

In this regard, on January 28, 2010, the dissolution of Consolidar A.F.J.P. S.A. and the list of designated liquidators were registered with the Argentine Superintendence of Corporations (IGJ).

In addition, on October 19, 2009, the General Extraordinary Shareholders' Meeting of Consolidar A.F.J.P. S.A. approved a voluntary reduction of the company's capital stock by \$ 75 million. The IGJ approved such capital reduction on January 11, 2010 so that on January 19, 2010, capital contributions were transferred to the shareholders, pursuant to the aforementioned reduction.

BBVA Argentina, as shareholder, asked Consolidar A.F.J.P. S.A. (undergoing liquidation proceedings) to give notice to the Argentine Ministry of Economy and Public Finance and to the Argentine Social Security Office (ANSES), of its intention to engage in discussions, under the terms of Law No. 26,425, to find one or more remedies to redress the consequences from the events occurred after the enactment of such Law. Consolidar A.F.J.P. S.A. (undergoing liquidation proceedings) gave such notice on June 11, 2010.

On December 7, 2010, Consolidar A.F.J.P. S.A. filed a complaint for damages against the National Government and the Ministry of Labor, Employment and Social Security, which was heard by Federal Court of Original Jurisdiction in Administrative Matters No. 4, Division No. 7, under File No. 40,437/2010. Such complaint was ratified by BBVA Argentina in its capacity as majority shareholder of the company. On July 15, 2011, Consolidar A.F.J.P. S.A. (undergoing liquidation proceedings) and BBVA Argentina made a filing with such court to expand the scope of the complaint for the assessment of damages. On March 9, 2012, the Court ordered that notice of the complaint be served upon the National Government.

On May 13, 2013, the intervening Court resolved to initiate the trial period, upon which the company started to produce the pertinent testimonial, documentary, and expert evidence. On May 28, 2013, the company filed its witnesses' question sheets and testimony.

As of December 2020, the case is awaiting judgment, and the intervening Court asked to have the evidence recertified.

Recently, judgement was rendered on July 1, 2021 dismissing the complaint. An appeal has been lodged from such decision and admitted by the Court, thus it may now proceed before the Court of Appeals.

On September 30, 2021 notice was given of the fact that the case would be heard by Panel I of the Federal Court of Appeals hearing Administrative Matters (*Cámara Contencioso Administrativo Federal*) so that the appellate brief was filed. Such filing was completed on October 12, 2021 and subsequently, on October 14, 2021 the Panel ordered the referral of the Appellate Brief to the National Government.

On October 22, 2021, the Panel acknowledged the reply to the National Government of the abovementioned referral and subsequently ordered that the case was set for judgment on agreement.

Joint Ventures and Associates

Rombo Compañía Financiera S.A.

Rombo Compañía Financiera S.A (RCF) is the main finance company of Renault's network of dealers, both for new and second-hand vehicles. During 2021, Renault had a 9.9% share in the car market, down from 13.2% in 2020, ranking fourth in terms of sales volume. Nissan had a 4.4% market share (3.9% in 2020). Renault has been one of the two most affected brands regarding the shortage of vehicles, as its commercial plan was relying on 60% of imported vehicles, which drop by 45%. However, the financed segment in both brands managed to maintained positioning despite volume losses.

In 2020, RCF's contribution to Renault's and Nissan's sales decreased to 20.1% from 29.0% in 2020 for Renault, and to 25.0% from 25.3% in 2020 for Nissan. Despite the prevailing economic conditions taking their toll on the industry as a whole, RCF expe-

rienced strong commercial performance, primarily focused on maintaining the network's loyalty.

RCF ranks second in terms of loans and loyalty among brand captive companies, closing the year with an average of 87.9% (credits granted by RCF over total credits for the sale of Renault vehicles) (Source: AFIMA). Renault Argentina and Nissan strongly supported the company's lending activities, providing important commercial tools (subsidized rates) both for new and second-hand vehicles.

With this support, RCF financed 11,040 Renault and Nissan new vehicles in 2021 (compared to 15,586 in 2020) and 3,709 second-hand vehicles (compared to 2,847 in 2020). Accordingly, the total amount of capital lent under financing arrangements as of December 31, 2021 amounted to \$ 11,075 million, i.e., a 9.91% decline from Ps. 12,172 million as of December 31, 2020.

Risk and portfolio quality indicators have improved compared to the previous year. In this regard, it should be noted that the Central Bank enacted several regulations providing that unpaid loan instalments are to be deferred until the end of the loan, resulting in an improvement in these ratios. The non-performing loan ratio went from 1.92% in December 2020 to 0.78% at the end of 2021 (average).

In terms of financing, during the year 2021 the company issued two series of corporate notes for an aggregate principal amount of \$2.5 billion, with the total balance of corporate notes at December 31, 2021 amounting to \$3,271.0 million. The amount of the current program is \$ 6 billion, and has been rated "raAA" by Fix SCR S.A. Agente Calificadora de Riesgo.

As of December 31, 2021, profit(loss) for the year was a \$ 877 million loss—i.e., an increase compared to the loss of \$ 264 million posted the previous year.

BBVA Seguros S.A.

BBVA Seguros S.A. operates in the following lines of business: Fire, Comprehensive and Combined Household Insurance, Theft, Personal Accidents, Group Life Insurance, Credit Life Insurance, Funeral and miscellaneous coverages through different channels, including BBVA Argentina S.A., telephone operators and insurance brokers.

During 2021, written premiums amounted to \$ 7,810.15 million, accounting for a 13.81% decrease compared to the previous year.

The business strategy combines a broad product offering with multiple distribution and service channels, all based on the segmentation of customers' and prospects' needs.

Paid losses in 2021 amounted to \$ 2,317.26 million, i.e. 29.67% of written premiums during such year.

Net income for the year was \$ 988.15 million, while stockholders' equity amounted to \$ 5,567.25 million.

The Entity's policy was designed in line with the following guidelines:

- **Credit Risk:** compliance with the rules, selection of counterparties pursuant to the criteria established by the Investment Committee and ongoing follow-up contribute to the portfolio security. Also, the share in Pesos-denominated sovereign debt was increased to achieve increased profitability, always within the limits allowed by the Argentine Superintendence of Insurance (SSN), with highly liquid and short-term instruments.
- **Instrument Liquidity:** the BBVA Insurance portfolio has been structured taking into account instruments that allow the necessary liquidity to meet the requirements demanded by the company business dynamics.

The minimum capital surplus as of December 31, 2021 was \$ 3,005.89 million, i.e. a 284.38% excess over the minimum capital requirement.

For 2022, BBVA Seguros plans to continue growing its value proposition with new insurance products that meet the actual needs of its customers, while making additional channels available to facilitate the simulation, hiring and management process. BBVA Seguros' goal is achieving growth that, in the medium and long-term, will translate into an increase in business volumes boosting shareholders' returns, while delivering a distinct and outstanding customer service by trained employees, aligned with the company's goals.

Interbanking S.A.

As a member and shareholder of Interbanking S.A., together with eight other leading Argentine banks, the Bank offers an electronic communications system which enables its customers to optimize their banking transactions. BBVA Argentina's corpo-

rate customers can connect to the service from their personal computers at any time and review their accounts at any member bank, send messages, transfer funds, make electronic wage payments, supplier payments and tax payments, and display market data. Through Interbanking, the Bank offers distinct electronic products for each segment of its corporate customer base and processes online transfers, allowing debit and credit transactions to be settled automatically and to be reflected in the relevant accounts in real time. As a result of the BBVA Argentina's equity interest in Interbanking S.A., on July 2, 2021, the Bank received \$210.0 million in dividends.

Play Digital S.A.

Play Digital S.A. is a native digital company created in 2020, that is engaged in the business of developing technological products that make it easy for banking users to interact with their financial products. Most of its shareholders are members of public, private and cooperative banking institutions in Argentina. BBVA Argentina currently holds 10.83% of its share capital.

The Entity has developed and operates a digital payment solution that provides IT services ("MODO"); with broad and sufficient rights of use, operation, authorization for use and exploitation.

Through MODO and technology made available to people, Argentine banks are taking their first steps toward the so-called open banking, thus fostering further integration of all payment solutions. MODO provides a payment solution platform to its customers – issuers of accounts and payment solutions – for development of features offered by them to their customers – the users of MODO. Thus, users can register with MODO from their banking app or from the MODO app itself and linked it to their mobile number. Once registration is complete, they can link their accounts, credit cards, debit cards and prepaid cards, and they can later choose how and the products they can transact with at any time. Thus, users have all their bank accounts at hand in one application, to check balances, send or request money and pay in stores. Also, users can have access to all benefits, deals, discounts and installment options offered by the banks within the ecosystem where they hold a bank account.

MODO sets a unique precedent in Argentina and Latin America where the entire industry cooperates to offer more and better options to people. Based on an ambitious proposal, MODO follows the example of similar actions in other countries such as Bizum in Spain, Zelle in the United States, Paylib in France, Mobilepay in Denmark, Swish in Sweden or PayNow in Singapore.

In 2022, Play Digital will focus its attention on changes in the international economic and financial conditions and, particularly, on interest rates, the activity volumes, the exchange rate and public spending in Argentina.

While the macroeconomic context in the country appears to be complex, MODO is released in a context of a digital payment revolution being experienced in the financial industry worldwide, and in particular in emerging markets in which access to banking and digitization is relatively low.

When it comes to the digital wallet segment, the Entity will continue operating in a highly competitive context with low barriers to entry, that requires ongoing monitoring on competitor-related news.

During 2022 Play Digital is expected to experience a remarkable expansion, and it is also expected that by the end of the year MODO will have become a leading industry player. In the upcoming months, the Entity will focus on deployment of its platform across all stores nationwide, and on development of products to pay for services and online purchases.

Openpay Argentina S.A.

Openpay Argentina S.A. (Openpay) was incorporated on May 11, 2021 as part of the BBVA Group. Its shareholders as of December 31, 2021 are BBV América SL holding 87.49% of the capital stock and BBVA Argentina S.A. holding the remaining 12.51%.

The purpose of Openpay is to process payments, which enables the creation of a link between its customers and the acquirers Prisma SA, Amex and Naranja.

In the future it will also engage in business as payment aggregator, for which purposes it will provide the service and physical infrastructure for credit and debit card payment processing, payment receipt through QR and payment links, which will enable simpler transactions in the stores that have it available.

The Openpay platform provides security and adaptability that significantly contribute to development of physical and digital stores, because of the ease of implementation and the functionality of its dashboard that enables stores to observe its transactions with different payment methods in real time.

During the second half of 2021, Openpay worked on preparation of the Business Case for the project by planning the tasks that are needed. The most relevant tasks include the conclusion of commercial agreements to finally come out to the market early in the second quarter of 2022. In turn, all necessary actions and diligences were completed to obtain the registration as a Payment Service Provider before the official authorities (UIF, Renaper, AFIP, AGIP). Finally, negotiations were held for the purchase of the first batch of card readers and the application and landing page were developed to enable customers to fully make their transactions and questions through digital channels.

In 2022, the Entity expects to achieve the following goals:

- To offer the card-present payment processing service through readers, QR, links to receive payments and creation and use of a digital wallet in which each customer will hold a digital account.
- To offer the prepaid card service to use the amount generated through the digital accounts.
- To offer the gateway and aggregator (PSP) services to enable customers to accept card-not-present transactions.

Openpay seeks to provide a distinctive service to its customers, integrating different types of services (card-present and card-not-present) and to work on financial inclusion of small merchants and entrepreneurs.

According to the “Global Ecommerce Forecast 2021,” prepared by Insider Intelligence, during such year retail digital sales in Argentina rose by 26%. Against this backdrop of favorable conditions, merchants using digital payment solutions have a great advantage and this is where Openpay intends to create value, by providing its customers with quality solutions at competitive prices.

Earnings Distribution Policy

BBVA Argentina has an earnings distribution policy consistent with its mission of generating sustained profitability for the shareholders, while contributing to the favorable evolution of the Entity's equity to drive business and activity growth- all of which maintaining adequate liquidity and solvency levels, in compliance with applicable laws and regulations.

Earnings Distribution

According to the applicable Central Bank's rules on "earnings distribution," in calculating distributable earnings, entities are required to make certain off-balance sheet deductions from the addition of balances carried in the account "Unappropriated Retained Earnings," and in the optional reserve for future distribution of dividends.

The Central Bank eliminated the additional 75% requirement for the payment of dividends for financial institutions and, in line with Basel III, replaced it with:

- A capital conservation buffer equal to 2.5% of risk-weighted assets,
- An additional buffer equal to 1% of risk-weighted assets for entities qualifying as Domestic Systemically Important Banks ("D-SIBs"), as defined by the Central Bank, and
- A countercyclical buffer currently set by the Central Bank at 0%. However, the Central Bank may increase such buffer to 2.5% of risk-weighted assets, based on its own assessment of the systemic risk.

Entities are required to pay in these buffers exclusively out of their core tier 1 capital (COn1). An entity's failure to pay in these buffers may have several implications, including progressive restrictions on dividend distributions, share buybacks, payments on other equity instruments, or payment of certain bonuses to employees.

Among its interim provisions, Communication "A" 6464 establishes that, until March 31, 2020, financial institutions which, for purposes of calculating their distributable earnings, have not increased by 1 percentage point the ranges of Tier 1 (COn1) Capital, net of deductions (CDCon1), set out in the tables of paragraphs 4.1.4. and 4.2.4. of the rules on "Earnings Distribution," shall require the previous authorization of the Office of the Superintendence of Financial and Exchange Entities (SEFyC) to distribute earnings. On the other hand, financial institutions will be allowed to distribute dividends provided that such financial institutions: (i) are not subject to the terms of Article 34 "Conformance and turnaround" and Article 35 bis "Restructuring of a financial institution to safeguard bank loans and deposits" of the Financial Institutions Law (Law No. 21,526); (ii) are not receiving financial assistance from the Central Bank; (iii) are not in arrears or have not infringed the reporting requirements established by the Central Bank; and (iv) are compliant with minimum capital and cash requirements.

Furthermore, the Central Bank issued Communication "A" 6768 which sets forth that, effective since August 30, 2019, financial institutions will be required to have the Central Bank's previous authorization to distribute earnings ("A 6768"). As part of the authorization process, the Office of the Superintendent of Financial and Foreign Exchange Institutions will consider, among other things, the potential effects of the adoption of International Financial Reporting Standards, as per Communication "A" 6430 (paragraph 5.5. of IFRS 9 – Impairment of Financial Assets) and the restatement of financial statements required under Communication "A" 6651.

On the other hand, the Central Bank, by means of Communication "A" 6939 suspended on March 19, 2020 earnings distribution by financial institutions until June 30, 2020. This suspension was successively extended pursuant to Communications "A" 7035 until December 31, 2020, "A" 7181 until June 30, 2021 and "A" 7312 until December 31, 2021.

BBVA Argentina's Shareholders Meeting, in view of the net income for the latest 2 fiscal years, 2019 and 2020, approved the following distribution of dividends, which are subject to the Central Bank's authorization for implementation:

General Ordinary and Extraordinary Shareholders' Meeting dated 05.15.2020:	2,500
General Extraordinary Shareholders' Meeting dated 11.20.2020:	12,000
General Ordinary and Extraordinary Shareholders' Meeting dated 04.20.2021:	7,000
General Extraordinary Shareholders' Meeting dated 11.03.2021:	6,500
Total:	28,000

Values in Million Pesos.

Pursuant to Communication "A" 7421 issued on December 16, 2021, the Central Bank lifted the suspension and resolved that financial institutions could distribute –starting in 2022– up to 20% of retained earnings accumulated until December 31, 2021, in twelve monthly and consecutive installments, in accordance with the rules governing distributions of earnings. The institutions shall comply with the Basel Committee's capital requirement and request the Central Bank's authorization before proceeding to the distribution of earnings.

Subsequently, the entity released the following clarification on application of this rule: the institutions may only request the SEFyC's authorization for the distribution of retained earnings accumulated until and including the 2021 fiscal year end, in one single filing, after having available the information required under such rules.

Directors' Profiles

[María Isabel Goiri Lartitegui](#)

Chairman

Born in Bilbao, Province of Vizcaya, Spain, in 1958. She has been the Bank's Chairman since April 2019. She is also a member of the Board of Directors at Gescobro S.A. and Divarian S.A., and member of the Board of Directors and Vice-chairman at BBVA Uruguay S.A. Previously, she held several executive positions at BBVA, including: Chief Risk Officer at Garanti Bank, Turkey. Chief Corporate Risk Management Officer at BBVA in Madrid, Chief Financial Officer at BBVA Compass, Birmingham, USA, Chief Investor Relations Officer at BBVA in Madrid, and Chief Investment Officer at BBVA Asset Management in BBVA, Madrid. She completed her courses of study at the University of London, Birkbeck College (BA Honors First Class In Literature and Classical Studies) and completed an MBA at the University of London's Imperial College.

[Jorge Delfín Luna](#)

1st Vice-chairman

Born in Mar del Plata, Province of Buenos Aires, in 1958. He has been 1st Vice-chairman of BBVA Argentina since April 2019, and Regular Director since March 2017. Mr. Luna is also a Regular Director at Rombo Compañía Financiera S.A. and Regular Director at PSA Finance Argentina Compañía Financiera S.A. Previously, he held several positions, including Chief Commercial Officer at BBVA Banco Francés; member of the Management Committee at BBVA Banco Francés; Chief Corporate Banking and Foreign Trade Officer; General Manager and Vice-chairman at BBVA Banco Uruguay; General Manager at Easy Bank (BBVA Banco Francés), and Regional Manager at local branches.

[Alfredo Castillo Triguero](#)

2nd Vice-chairman

Born in Spain in 1957. He has been 2nd Vice-chairman at BBVA Argentina since April 2019, and 1st Vice-chairman since November 2016. Previously, he held several positions, including Chief Risk Officer and Chief Audit Officer at BBVA Bancomer; Executive Vice-chairman, Finance Area, at BBVA Banco Provincial de Venezuela; member of the

Boards of Directors at several companies of the Financial Group BBVA Bancomer and BBVA Colombia; Executive Vice-chairman of the Finance Area at BBVA Banco Ganadero de Colombia. He has a Bachelor Degree in Economic and Business Sciences.

Gabriel Eugenio Milstein

Regular Director

Born in the City of Buenos Aires, in 1958. He has been a Regular Director at BBVA Argentina since April 2016. Mr. Milstein is also a Director at PSA Finance Argentina Compañía Financiera S.A.; Director at Rombo Compañía Financiera S.A. and Deputy Director at Volkswagen Financial Services Compañía Financiera S.A. Mr. Milstein also held several positions, including Media Director and Human Resources and Services Director at BBVA Banco Francés. He is an Industrial Engineer graduated from the University of Buenos Aires.

Adriana María Fernández de Melero

Regular Director

Born in the Autonomous City of Buenos Aires, in 1961. She has been a Regular Director at BBVA Argentina since April 2019, after having been an Alternate Director since March 2017. Previously, she held several positions, including Advisor to the Office of the Chairman at Banco Provincia de Buenos Aires; Chief Corporate Development and Transformation at BBVA Banco Francés; member of the Steering Committee at BBVA Banco Francés; Business Development Manager; Organization and Productivity Manager at BBVA Francés; Structures and Productivity Manager at BBVA Banco Francés; Human Resources Administration Manager at BBVA Banco Francés; and Human Resources Development and Planning Manager at Banco de Crédito Argentino. Mrs. Fernández de Melero is a Bachelor in Business Administration graduated from UMSA (Buenos Aires).

Ernesto Mario San Gil

Regular Director

Born in the City of Buenos Aires in 1957. He has been a Regular Director at BBVA Argentina since April 2021. He has previously served as Independent Director and member of the Audit Committee of Ternium Argentina S.A. (formerly Siderar S.A.); *Ad Honorem* Member of the Strategic Board of the Argentine Ministry of Modernization; Director of IDEA; he held different positions at EY Argentina (formerly Ernst & Young and formerly Arthur Andersen) including the following: Chief Strategy Officer (CSO), President and

CEO, Member of the Executive Committee of EY South America, partner in charge of Transactions, Partner specialized in Financial Institutions. He attended the course of studies to become a Certified Public Accountant at the University of Buenos Aires and holds a Master in Organizational Studies from Universidad de San Andrés.

Gustavo Alberto Mazzolini Casas

Regular Director

Born in Mendoza in 1967. He has been a Regular Director of BBVA Argentina since June 2021 and was formerly Alternate Director since March 2017. He is also the Chief Financial Officer of BBVA. Previously, he held several positions, including Financial Staff Country Monitoring at BBVA; Chief Strategy and Finance Officer at BBVA; Chief Financial Officer at Banco Provincial BBVA Group; Head of the Finance Area Coordination Department for the Latam Group at BBVA; Chief Financial Planning Officer for Credilogros Compañía Financiera at BBVA, and Chief Financial Officer at Corp Banca Argentina.

Francisco Javier Perez Cardete

Alternate Director

Born in Valencia, Spain, in 1961. He has been an Alternate Director at BBVA Argentina since April 2016. Previously, he held several positions, including Head of Risks in Valencia; Territorial Director for the Southern and Eastern Regions at Banco Bilbao Vizcaya Argentaria; Area Director at Banco Bilbao Vizcaya Argentaria, and Head of Risks in Valencia. He is a lawyer graduated from the Universidad Central de Barcelona, Spain, and completed a Master Degree in Tax Law.

Gabriel Alberto Chaufán

Alternate Director

Born in the City of Buenos Aires, in 1966. He has been an Alternate Director at BBVA Argentina since April 2019. Mr. Chaufán is also Chairman at BBVA Seguros Argentina S.A. and Regular Director at BBVA Uruguay S.A. Previously, he held several positions, including Chairman of AVIRA; member of the Management Committee at BBVA Banco Francés; Chairman and General Manager at Consolidar ART, Consolidar Seguros, Consolidar Salud, Consolidar Retiro and Consolidar AFJP (the latter undergoing liquidation). Manager of the Pension and Insurance Business; Head of the Pension Business and all insurance lines (Life, P&C, Life Annuities, Health), and Underwriting Manager for the Group. He is an Actuary graduated from the University of Buenos Aires.

Code of Corporate Governance

Main Guidelines of the Code of Corporate Governance

The principles comprising BBVA Argentina's Corporate Governance System are enshrined in: (i) our corporate by-laws; (ii) applicable laws; (iii) the internal rules of operation of the several Committees; and (iv) the Code of Corporate Governance (CCG), which govern Directors' and Senior Management's rights and duties.

In this regard, the CCG—whose latest version was approved by the Bank's Board of Directors in December 2021,—contains the most recent Corporate Governance recommendations given by the Argentine Securities Commission (CNV) and the Argentine Central Bank. In addition to allocating duties to the Board of Directors, Senior Management and Committees, clearly establishing their respective roles and operation, the CCG primarily seeks to protect the investing community's rights, in that it prevents or restricts the potential for disseminating asymmetric information, and defines internal and external risks and controls.

Independent Directors

As established in the CCG, the Bank's Board of Directors must be comprised by a sufficient number of independent Directors to make up the Committees that require their participation.

Independence requirements are established in Article 11, Chapter III of the CNV Rules, and are in line with international standards, in particular, the Rules of Corporate Governance handed down by the New York Stock Exchange (NYSE), following the indications of the United States Securities and Exchange Commission (SEC), which set out directors' independence eligibility criteria.

The independent status of each director shall be reported by each shareholder proposing a candidate at the respective Shareholders' Meeting.

In addition, the independent or non-independent status of each Director shall be disclosed in the Bank's Integrated Annual Report and Financial Statements, and in other required documents.

According to General Resolution No. 730/2018 handed down by CNV, an independent director is defined as any director designated by reason of their personal or professional qualifications who may freely discharge their duties without being influenced by their relationship with the company, its significant shareholders or executives. In particular, any person falling under any of the following assumptions may not be regarded as an independent director:

- a) individuals who are also members of the Board of Directors of the parent or other company belonging to the same business group as the issuer, due to an existing relationship at time of their appointment, or which has ceased during the three years prior to their appointment.
- b) Individuals who are related to the issuer or to the issuer's shareholders owing, directly or indirectly, "significant interests" or to companies in which they also own, directly or indirectly, "significant interests" or if they have had an employment relationship with these companies during the last three (3) years.
- c) Individuals having a professional relationship with, or belonging to, a company or professional association customarily having a professional relationship of a such a nature and in such relevant volume with, or receiving salaries or fees from (other than the fees related to the duties discharged at the Board) the issuer or to the issuer's shareholders owing, directly or indirectly, "significant interests" or companies in which they also own, directly or indirectly, "significant interests." This prohibition encompasses professional or ownership relationships during the last three (3) year prior to the director's appointment as such.
- d) Individuals, directly or indirectly, owing five per cent (5%) or more of the voting shares and/or capital stock in the issuer or in a company in which the issuer owns a "substantial interest."

e) Individuals who, directly or indirectly, sell and/or deliver goods and/or services, other than those set out in paragraph c), customarily and of a relevant nature and volume, to the issuer or the issuer's shareholders owing, directly or indirectly, "significant interests", for amounts substantially higher than those received as compensation for the duties discharged as members of the Board of Directors. This prohibition encompasses business relationships that may have existed for the last three (3) year prior to the director's appointment as such.

f) Individuals who may have been directors, managers or key executives at non-for-profit organizations having received funds for amounts in excess of those described in paragraph l), Article 12 of UIF Resolution No. 30/2011, as amended, from the company, its parent company, and other companies of its business group, as well as from the key executives of any of them.

g) Individuals who receive any form of payment, including any form of profit sharing in stock option plans or arrangement, from the company or the companies comprising its business group, other than the fees earned by reason of their duties as directors, excepting the dividends those individuals are entitled to in their capacity as shareholders, under the terms of paragraph d) and the consideration set out under paragraph e).

h) Individuals who have been directors at the issuer, its parent company or other company of the same business group for more than ten (10) years. The status of independent director is recovered after a period of no less than three (3) years has elapsed from expiration of their term in office.

i) Spouses or domestic partners, and relatives up to the third degree of consanguinity or second degree of affinity of individuals who, if they were part of the Board of Directors, would not meet the independence eligibility requirements set out in these rules.

Directors who, following their appointment, fall under any of the above-described circumstances, shall immediately notify so in writing to the issuer, and the issuer shall give notice to the CNV or the markets in which its securities are listed, upon occurrence or immediately after becoming aware of such event.

All references in this section to "significant interests" shall be understood as references to individuals owning shares representing less than five per cent (5%) of the capital

stock and votes, or lesser amount if entitled to elect one or more directors per class of shares, or if having governance and administration agreement with other shareholder in respect of the company in question, or its parent company. References to "business group" shall be understood within the meaning set forth in paragraph 3 e), Section 5, Chapter V, Title II of the CNV Rules (N.T. 2013, as amended).

Appointment of Directors

Directors are appointed at the Shareholders' Meeting, which is the Bank's governance body, abiding by the minimum and maximum number of members set out in the Corporate By-laws, and appointing deputy directors for an equal or lower number than regular directors, and for the same term in office to fill potential vacant seats.

Shareholders proposing candidates to regular or deputy directors shall give notice to the Shareholders' Meeting whether such candidates are independent or not.

Directors' eligibility requirements will be subject to no limitations other than those set forth in the Argentine Companies Law, the Financial Institutions Law, with its amending and related provisions, the rules handed down by the CNV, the SEC, and the CCG.

Discharge of Directors' Duties

According to the Corporate By-laws and as prescribed by law, BBVA Argentina's Board of Directors is, *stricto sensu*, the entity's representation, administration, management and control body. As such, the Board of Directors shall (i) watch for the Bank's liquidity and solvency; (ii) review and guide the corporate strategy, the most significant action plans, the risk monitoring policies, and the annual budgets and plans; (iii) fix the Bank's goals and watch for their execution and fulfillment, at the corporate and managerial levels; and (iv) oversee the Bank's main capital allocations, divestitures and acquisitions.

Directors are required to discharge the duties set forth in applicable laws and in the By-laws, in the best of the Bank's interests. Directors shall engage in all discussions and debates that may arise on the issues submitted to their consideration and shall be provided with sufficient information to be able to form a judgment on the issues within the purview of the Bank's corporate bodies, being entitled to ask for such additional information or advice as might be deemed required to discharge their duties.

On the other hand, depending on the relevance of the issues to be dealt with, directors may resort to external subject-matter experts for advice.

Every year, the Board of Directors approves the Bank's Integrated Annual Report which contains an overview of their actions and performance during the year, taking into consideration, among other things, the goals set at the beginning of each fiscal year. The annual report is submitted to the shareholders with sufficient time ahead for their consideration and approval at the Annual Shareholders' Meeting.

Directors' Fees

Directors' fees shall be governed by applicable laws, including the provisions of the Corporate By-laws, the Argentine Companies Law, and the rules handed down by the Central Bank and the CNV.

The Audit Committee (CNV) shall render an opinion on the fairness of the fees and stock options proposed by the Appointment and Remuneration Committee for the Bank's directors and managers, and shall submit that report to the Board.

The information on the fees payable to the Board's members is made available to the shareholders gathered at the Bank's General Shareholders' Meeting.

Conflicts of Interest

The Code of Corporate Governance details the potential situations that may pose a conflict of interest between a "Director" and BBVA Argentina, and the manner in which Directors are expected to act in each case to prevent conducts contrary to the Bank's best interests. In addition, at a meeting held on February 26, 2019, the Board of Directors approved a Conflicts of Interest Policy.

These rules are meant for Directors to display an ethical conduct, according to applicable laws and BBVA Argentina's values.

Incompatibilities

In discharging their duties, Directors shall be subject to the incompatibilities set out in applicable laws at each time and, in particular, to those established in the Argentine Companies Laws, and in the rules handed down by the Argentine Central Bank.

Upon forfeiting the condition of BBVA Argentina's Director, then such Director shall have to resign to such other management positions at the Bank's subsidiaries or investees discharged by reason of such condition.

Directors' Removal from Office

Directors shall be removed from office upon the termination of the term for which they were appointed, unless reelected. Furthermore, based on the good faith principle, Directors shall tender, and formally acknowledge, their resignation to the Board, upon occurrence of any of the assumptions described in the CCG and transcribed below:

- Upon falling within any of the incompatibility or disqualification assumptions set out in applicable laws or in the Corporate By-laws.
- Upon the occurrence of a significant change in their professional situation or in the condition by reason of which they were appointed directors.
- Upon a serious breach of their duties as Directors.
- Upon an event attributable to a Director's fault while acting in his/her capacity as such, causing serious damages to the Company's assets, or resulting in such Director's losing the required business or professional standing to act in the capacity as BBVA Argentina's Director.

Relations with Shareholders and Markets

Pursuant to the transparency principle that should guide the Bank's actions in financial markets, and which is enshrined in the CCG, the Board of Directors will establish appropriate mechanisms to ensure BBVA Argentina's disclosure of all such information that might be relevant to shareholders and investors, as well as the accuracy and truthfulness of the information so disclosed. The Board of Directors may also suggest mechanisms to improve the relationship and communication with BBVA Argentina's shareholders.

In this regard, BBVA Argentina has an Investor Relations Department, under the purview of the Finance department, which is primarily tasked with the duty of representing the Bank before shareholders, investors and analysts, making institutional filings concurrently with the submission of its financial statements. To such end, the Bank periodically arranges informational meetings (roadshows, conferences, and other meetings) with shareholders to discuss the course of the bank's business and other topics of interest, addressing their individual comments and questions.

Furthermore, shareholders accounting for, at least, 2% of the Bank's capital stock may request for informational meetings and/or give feedback or make proposals in respect on the course of the Bank's business.

General Shareholders' Meeting

The issues relating to the operation of the Shareholders' Meeting and shareholders' rights are governed by the Corporate By-laws and applicable laws and regulations, including: The Argentine General Companies Law, the CNV rules, BYMA's Listing Rules and Regulations, and the Central Bank's Rules.

Shareholders' meetings are called for by the Board of Directors or by the Supervisory Committee in such cases prescribed by law, or may otherwise be convened at the request of shareholders representing no less than 5% of capital stock.

The notice of call to the meeting and the meeting agenda are published in the Official Gazette and in a local newspaper of wide circulation, no less than twenty days and no more than forty five days before the scheduled date for the meeting.

At least twenty days before the meeting scheduled date, shareholders shall receive all relevant information concerning the meeting, the documents that will be discussed therein, and the Board of Directors' proposals.

Shareholders' Meetings may be held in person or remotely. If held remotely, communication channels may be used to enable simultaneous transmission of sound, images and words (videoconference system), which will be accessed to through the link that will be sent by BBVA Argentina, along with instructions on access and how the meeting will run. The shareholders must give notice of attendance via email sent to investorelations-arg@bbva.com.

To be able to exercise their rights at the shareholders' meeting, shareholders shall submit evidence of their respective shareholdings in the form of a certificate issued by the depository institution (Caja de Valores) or other authorized institution, for registration in the book of attendance, no less than three business days before the meeting scheduled date.

Once the meeting quorum has been constituted and before commencing the discussion of the meeting agenda, the Board of Directors' Secretary will inform the present shareholders the voting system to be used at the Shareholders' Meeting.

In particular, shareholders may exercise their voting rights for or against the several proposed items comprising the agenda, in person or by proxy.

In the latter case, shareholders shall deliver a power of attorney by means of a public or private document. The Bank's directors, supervisory committee members, managers and other employees are not allowed to act as a proxy.

The Board of Directors has an Investor Relations Department and a Secretary, tasked with facilitating the communication during the course of a general shareholders' meeting, in addition to a specific web site that can be freely accessed.

2021 Corporate Governance Report

CNV GENERAL RESOLUTION 797/19

A) THE ROLE OF THE BOARD OF DIRECTORS



Principles

I. The company should be headed by a professional and qualified Board tasked with laying the necessary foundations to ensure the company's sustainable success. The Board is the guardian of the company and watches for its shareholders' rights.

II. The Board shall frame and foster the corporate culture and values. In discharging its duties, the Board shall ensure compliance with the highest standards of ethics and integrity, based on the company's best interest.

III. The Board shall ensure a strategy inspired on the company's vision and mission, aligned with its corporate values and culture. The Board shall be constructively involved with management to ensure the Company's strategy is appropriately developed, executed, monitored, and amended.

IV. The Board shall monitor and oversee the company's management on an ongoing basis, ensuring that managers take actions addressed at executing the business strategy and plan approved by the Board.

V. The Board shall have all such necessary mechanisms and policies for it and each of its members to be able to discharge their duties efficiently and effectively.

1. The Board inspires an ethical workplace culture and establishes the company's mission, vision and values.

The Entity follows the recommended practice. According to Section 12.1 of the CCG, directors are bound by a loyalty duty, having to discharge the duties set forth in applicable laws and in the Corporate By-laws, acting in the best interests of the Bank. Directors shall also display an ethical conduct in accordance with regulatory requirements applicable to individuals discharging management and administration duties at corporations, particularly, at financial institutions, acting in good faith and pursuant to the principles encompassing the values of BBVA Argentina S.A. In this regard, our Code governs all aspects concerning conflicts of interests that might arise between a Director's and his/her relatives' and the Bank or its Group, as well as incompatibility assumptions to fill the position of Director, among other aspects.

The Bank has a Code of Conduct or Ethics in place, approved by the Board of Directors on December 18, 2003 and amended on August 25, 2015, which is applicable to all employees and addresses issues concerning conflicts of interest and human rights, embraces the 10 principles of the UN Global Compact, and also takes into account the International Labor Organization's agreements.

The Code of Conduct establishes behavior guidelines which, in accordance with the guidelines of the BBVA Group, make the conduct consistent with the internal values of the Organization. For such purposes, it establishes the duty of respect for applicable laws and regulations for all its members in an integral and transparent manner, with the prudence and professionalism that correspond to the social impact of financial activity and to the trust that shareholders and customers have placed in BBVA.

This Code is available to the general public at the corporate website and to the Bank's employees at the intranet. In addition, on November 27, 2018, the Bank's Board of Directors approved an Anti-corruption Policy which enshrines the principles and guidelines primarily set out in paragraph 4.3 of the Code of Conduct, approved by the Board of Directors at the meeting held on August 25, 2015. Such policy was revised by the Board of Directors on July 28, 2020. The policy reflects the spirit of national and international anti-corruption standards, considering the recommendations from international anti-corruption organizations and those established by the International Organization for Standardization (ISO).

Among its duties, the Compliance Committee is tasked with fostering and monitoring the operation and efficiency of the Reporting Channel and dealing with the most significant cases. The Compliance area must ensure that complaints are addressed diligently and promptly, guaranteeing that investigations remain confidential and that good faith reports are free from any form of retaliation or other adverse consequences.

The Audit Committee is also empowered to handle these reports, to the extent related to issues within its respective purview. The Audit Committee is also tasked with reviewing and approving conflicts between related parties.

2. The Board sets the Company's overall strategy and approves the strategic plan developed by management. In doing so, the Board takes into consideration environmental, social and corporate governance factors. The Board oversees the strategy execution by using key performance indicators, taking into account the company's best interests and its shareholders' rights.

The Entity follows the recommended practice. Section 11 of the CCG sets forth the Board's powers and responsibilities, including the approval of policies and strategies.

In particular, the Board of Directors shall approve the following policies and strategies:

i) Strategic Plan: Annual budgets, encompassing the Bank's strategic financial and business plans, as well as its management and financing goals. The Board of Directors reviews performance on a monthly basis.

The Board of Directors approves the Business Plan on an annual basis.

The assessment of compliance with goals and objectives is carried out by monitoring the annual budget. To such end, in October each year, the Bank prepares a zero-base budget, built upon goals set by management to the several business and support areas. Then, the business and support units prepare a "bottom-up" budget encompassing completion of the stated goals. Once the annual budget is approved, the budget is monitored by submitting the respective reports to management and the pertinent incumbent areas.

Goal completion is monitored on an annual basis; however, the budget contains a schedule which reflects, on a monthly basis, the quantitative targets to be reached by

the several business areas in order to meet the aforementioned goals. The Board of Directors reviews the Bank's performance on a monthly basis, by approving the management report.

On the other hand, the Board of Directors, at a meeting held on July 30, 2019, signed the Sustainable Finance Protocol, to guide our business model through triple-impact goals, pursuing returns, while also seeking to generate social impact and protect the environment, ensuring long-term sustainability.

The global boom of triple-impact financial instruments that has occurred in recent years was reflected at a local level by means of the issuance of the first green and sustainable bonds and loans by sub-national governments and financial institutions. In line with this emerging market, in March 2019, the capital market regulatory authority published the "Argentine guidelines for the issuance of social, green and sustainable securities."

Accordingly, the entities signatories to this protocol developed this voluntary initiative in order to start building a sustainable finance strategy in Argentina and, to such end, have subscribed the Argentine Sustainable Finance Protocol.

The Sustainable Finance Protocol is intended to facilitate and encourage the adoption of international best practices and policies by Argentine financial institutions, fostering integration among economic, social and environmental aspects, to move towards Sustainable Development.

This Protocol is a framework agreement, meant to be a starting point for signatory entities to identify and elaborate on specific topics that will be agreed upon, considering the individual status of each entity in particular.

On July 30, 2021, the Board of Directors approved the General Enterprise Social Responsibility Policy, which understands social corporate responsibility as the Bank's responsibility for the impact of its activities on the lives of people, companies and society as a whole.

BBVA Argentina integrates into its businesses and activities the concerns of its stakeholders, including social, environmental issues, diversity, fiscal responsibility, respect for human rights, anti-corruption and other wrongful conducts.

This Policy is intended to create a framework to consider the impact of its activities on the Bank's decision-making processes, policies and standards. Also, this Policy seeks to favor the achievement of BBVA Argentina's strategic goals through responsible practices.

3. The Board oversees management and ensures managers develop, deploy and maintain an adequate internal control system, with clear reporting lines.

The Entity follows the recommended practice. The Board's obligation is detailed in paragraph ii) of the CCG which establishes that the Board will approve the internal control model.

On September 24, 2019, the Board of Directors approved a Comprehensive Risk Management Model, which sets out the levels and types of risks we are willing to undertake to carry out the strategic plan, with no relevant deviations from established limits, even under stress conditions and always within the regulatory framework established by the Central Bank.

Non-financial risks include operational, reputational, business, strategic, and model risks. Operational risk is defined as the risk of loss resulting from human errors, inadequate or failed internal processes, and system failures, as a consequence of external events, including legal risks. Such loss can take several forms, including direct impact on the profit & loss account, sanctions imposed by the regulatory authority, reputation damages, lost profits, loss of efficiency, etc.

In order for operational risk management to be effective, BBVA provides for a monitoring model with three independent lines of defense, according to its non-financial risk management and monitoring policy, recommendations from several regulatory authorities and supervisors, and industry standards.

The performance of the CEO is annually assessed at the Shareholders' Meeting. The Board of Directors annually attests that the CEO is not included within the disqualifications set out under the Financial Institutions Law, and that he or she has a track record that supports his/her skills, integrity, experience in the financial business, and eligibility for the position. The CEO's performance is assessed by the Talent & Culture area.

4. The Board designs the corporate governance structures and practices, appoints the individuals responsible for their execution, monitors the effectiveness of such structures and practices, and suggests changes, as needed.

The Entity follows the recommended practice. The Board has the following committees in place, namely: Management Committee; Audit Committee (CNV/BCRA); Nomination and Remuneration Committee; Anti-money Laundering and Terrorist Financing Committee; Information Technology Committee; Disclosure Committee; Risk Committee; Corporate Assurance Committee; Compliance Committee, and Assets and Liabilities Committee, according to the several topics to be addressed and the pertinent knowledge area. Pursuant to the terms of Section 20 of the CCG, the utmost authority of BBVA Argentina's Legal Services area will be entrusted the legal and administrative affairs for the normal operation of the Board of Directors and shall see to the compliance with applicable laws and regulations, and will discharge the duty of Board of Directors' Secretary.

The Board of Directors annually reviews the Code of Corporate Governance to ensure it remains suitable to the Bank's profile, based on its relative size, complexity, and importance within the financial system.

5. The Board's members have sufficient time to discharge their duties in a professional and efficient manner. The Board and its committees have clear and documented operating and organizational rules, which are disclosed through the Company's website.

The Entity follows the recommended practice. The Board members engage the necessary time and efforts to address the issues submitted for its approval, follow-up, and monitoring. The Board of Directors' members receive the agenda detailing the business to be transacted at the meeting five days before the scheduled date, to ensure efficient decision making.

Chapter III of the CCG set out the Board's operating rules and Chapter V of the CCG establishes the composition and operation of the several Board committees. Besides, the Bank's website contains a detail of the Board committees, indicating their respective composition and functions.

B) BOARD CHAIRMAN AND CORPORATE SECRETARY



Principles

VI. The Board Chairman shall watch for the effective discharge of the Board's duties, and shall lead its members. The Chairman shall encourage a positive workplace dynamics and foster the constructive engagement of its members, while ensuring that they are equipped with the necessary information and elements for decision-making. This also applies to the Chairperson of each of the Board Committees, to the extent of their respective duties.

VII. The Board Chairman shall lead processes and establish structures seeking members' commitment, objectivity and competence, as well as the best operation of the Board as a whole, and its evolution according to the Company's needs.

VIII. The Board Chairman shall ensure that the entire Board is involved in and accountable for the Chief Executive Officer's succession.

6. The Board Chairman is responsible for the good organization of the Board meetings, and shall prepare the meeting agenda, ensuring the collaboration from the other members and that they receive the necessary materials with sufficient time ahead for an efficient and informed participation at meetings. The Chairpersons of the Board Committees shall have the same responsibilities in respect of their meetings.

The Entity follows the recommended practice. The Board Secretary call for and arranges the Board of Directors' and its several Committees' meetings.

The Board of Directors' members receive the agenda describing the business to be transacted at the meeting five days before the scheduled date, together with the documents that will be discussed at that time, such that all attendants have the required information available to review in advance the business to be transacted at meetings.

Subsequent to each meeting, draft minutes are distributed among directors for consideration, reflecting the discussion and resolutions passed at such meetings.

7. The Board Chairman watches for the appropriate internal operation of the Board, by implementing formal appraisal processes on an annual basis.

The Entity follows the recommended practice. Section 12.6 of the CCG provides for a self-assessment of Board members. An annual self-assessment is completed, evaluating the Board's performance as governance body, as well as the individual performance of each member. Such assessment is completed by filling out a questionnaire including some questions on the management, frequency and structure of Board meetings, and other questions about the Board's self-assessment.

8. The Chairman inspires a positive and constructive workplace for all of the Board's members, ensuring that they receive ongoing training to stay current and be able to discharge their duties effectively.

The Entity follows the recommended practice. This obligation is included in Section 3 of the CCG, which sets forth that, prior to their meetings, directors shall receive sufficient information to encourage active discussions and involvement at meetings. The Board of Directors' Chairman enables an orderly environment conducive to dialogue and constructive criticism, where all members have the necessary documents to express their views. In this regard, the Board of Directors' members receive the agenda detailing the business to be transacted at any given meeting five days before the scheduled date, together with the documents that will be discussed at that time.

In addition, the Bank has a suite of regulatory courses available on the BBVA Campus targeted at the Board of Directors' members and top managers. Such program comprises several training courses on regulatory issues, including anti-money laundering, stock exchange conduct, personal data protection, and information security policies, as well as the code of conduct.

9. The Office of the Corporate Secretary supports the Board Chairman in ensuring the effective administration of the Board, and cooperates with the communication among shareholders, the Board, and management.

The Entity follows the recommended practice. Section 20 of the CCG provides for the creation of the Office of the Board of Directors' Secretary in charge of pursuing legal and administrative efforts to ensure the Board of Directors' normal operation. Some of its main duties include ensuring that all such relevant information for the decision-making process is made available to the Board of Directors, with sufficient time ahead, taking into consideration the relevance of the matters to be addressed.

The utmost authority of BBVA Argentina's Legal Services area, with the cooperation of the Legal Services Institutional Area, shall be entrusted with the legal and administrative affairs for the normal operation of the Board of Directors and shall see to the compliance with applicable laws and regulations. The Board of Directors' secretary is in charge of preparing the meeting agenda, which is handed out among Board of Directors' members 5 days before the scheduled date, along with all documents supporting the topics to discuss at the meetings. The Board of Directors' secretary is in charge of arranging shareholders' meetings, ensuring the attendance of all directors and distributing all relevant information with sufficient time ahead for review, and also provides assistance with annual sustainability reports, such as the Integrated Annual Report. The Board of Directors' secretary is also responsible for the due maintenance of books of minutes reflecting the development of Board of Directors' meetings, keeping adequate record of corporate documents.

10. The Board Chairman ensures the engagement of all of its members in the development and approval of a succession plan for the Company's CEO.

The Entity follows the recommended practice. The Nomination and Remuneration Committee, at a meeting held on October 19, 2018, approved the senior management succession plan. On February 17, 2020, such committee approved the succession plan for the Bank's CEO. The plan was approved by the Board of Directors of BBVA Argentina. The plan design is in charge of the Business Partner from the Global Key Role Management area.

The plan encompasses proposing suitable candidates as potential successors, who shall be considered jointly with candidates from other geographic locations of BBVA

Group. The plan will be focused on the early identification and development of the most suitable candidates, in order to train the best-suited individuals to be considered as potential successors of the vacant position. To such end, we will rely upon the tools and processes available at T&C: Appraisal of Performance, Skills and Potential, Talent Map, and People Review.

C) BOARD COMPOSITION, NOMINATION, AND SUCCESSION



Principles

IX. The Board shall have sufficient levels of independence and diversity so as to be able to make decisions in the Company's best interest, avoiding groupthink and decision-making by dominant individuals or groups within the Board.

X. The Board shall ensure that the Company has formal procedures in place to propose and nominate candidates to fill seats at the Board, within the framework of a succession plan.

11. The Board has, at least, two independent members, according to the then-current criteria set out by the Argentine National Securities Commission (CNV).

The Entity follows the recommended practice. The Bank's Board of Directors is comprised by 7 Regular Directors and 2 Alternate directors. In compliance with the CNV's recently enacted rules, the Bank has 3 independent Directors, none of whom discharge executive duties.

Therefore, the Bank has the necessary number of independent Directors (as required by the rules set out by the CNV and the Central Bank) to make up its several committees.

On the other hand, according to Communication “A” 6111 issued by the Central Bank, the Bank may not have directors discharging executive duties at the entity.

12. The Company has a Nomination Committee made up of, at least, three (3) members and chaired by an independent director. If the Board Chairman presides over the Nomination Committee, then he/she shall not be engaged in the discussion to appoint his/her own successor.

The Entity follows the recommended practice. The Entity has a Nomination and Remuneration Committee in place, made up of 3 members, one of whom is independent, to enable a more adequate operation of the Committee, and ensure objectivity and independence.

13. The Board, through its Nomination Committee, develops a succession plan for its members which guides the short-listing of candidates to fill vacant seats, and contemplates the non-binding recommendations of its members, the CEO, and the shareholders.

The Entity follows the recommended practice. The Board of Directors resembles gender diversity, and is made up of two female directors, one of whom chairs the Board, thus ensuring diversity and an inclusive culture, enriching the analysis, discussion, and decision-making processes. In September 2021, one of our directors Mrs. Adriana Fernández de Melero attended a meeting together with other female directors of public and private banks, that was hosted by the Argentine Central Bank. At such meeting discussions were held about progress and resistance encountered with regard to gender-responsive and diversity policies implemented at financial institutions.

On an annual basis, the Nomination and Remuneration Committee attests that the members of the Board and senior management do not fall within the disqualifications set out in the Financial Institutions Law, and that they maintain the legal capacity, qualifications, skills, integrity, experience in the financial industry, and eligibility for the position that were assessed by the Argentine Central Bank at the time of granting its consent for them to hold such offices. Besides, the Nomination and Remuneration Committee has developed a succession plan for senior management and for the CEO. It is responsible for identifying potential candidates to fill positions at the Board of Di-

rectors to be proposed at the Shareholders’ Meeting. Some alternate directors will be the natural successors to the incumbent directors, upon resignation, death or inability of the latter.

14. The Board implements an onboarding program for its newly elected members.

The Entity follows the recommended practice. According to Section 1 of the CCG, in order for new directors to get acquainted with the Bank and its corporate governance standards, the Bank will deliver an onboarding and support program, notwithstanding the assistance such Directors may from time to time require in this regard.

For new members, the Secretary of the Board of Directors will onboard them to the Board, arrange meetings with peers, and schedule interviews with key personnel, and will also send all necessary information for the discharge of their duties, and submit the necessary documents before a meeting scheduled date, in order to improve the decision-making process.

D) REMUNERATION



Principles

XI. The Board shall create compensation-linked incentives to cause management – headed by the CEO – and the Board itself to be aligned with the Company’s long-term interests in such manner as all directors comply with their duties towards all shareholders in an equal and fair manner.

15. The company has a Remuneration Committee made up of, at least, three (3) members. Its members are all independent or non-executive directors.

The Entity follows the recommended practice. The Nomination and Remuneration Committee complies with this requirement, according to Section 27 of the CCG. It is made up of 3 non-executive members, one of whom is independent

16. The Board, through its Remuneration Committee, sets a remuneration policy for the CEO and the Board's members.

The Entity follows the recommended practice. The Nomination and Remuneration Committee complies with this requirement, according to Section 27 of the CCG. Accordingly, one of its duties is keeping the Board of Directors informed on the entity's Remuneration policy, with a detail of union arrangements or other general adjustments which may have an impact on the Bank's salary structure.

In Argentina, the Board of Directors' remuneration is governed by the Argentine General Companies Law and by the CNV rules. According to such rules, the remuneration payable to directors must be approved by a majority of shareholders, gathered at the annual shareholders' meeting. Besides, total fees and other compensation payable to directors may not exceed 25% of an entity's realized and liquid profits, to the extent such entity has distributed dividends. In this regard, the CNV establishes a calculation formula, which is capped at 25% of the entity's liquid and realized profits, and would hence require a dividend distribution equal to 75% of liquid and realized profits. If no dividends are distributed to shareholders, then the total remuneration payable to the Board is limited to 5% of the entity's profits, as provided for in the Argentine General Companies Law.

17. The Board determines the Company's risk appetite, while also overseeing and ensuring that a comprehensive risk management system is in place to identify, assess, cope with and monitor the risks the Company is exposed to, including, without limitation, environmental, social, and business-inherent risks, in the short and long term.

The Entity follows the recommended practice. Pursuant to the terms of Section 29.4 of the CCG, the Bank has a Risk Committee in place, tasked with defining and approving the strategies, manuals, policies, practices and procedures required to identify, evaluate, measure and manage the risks to which the entity is exposed (credit, market, structural, liquidity, operational risk, etc.). Besides, on September 24, 2019, the Board of Directors approved the Overall Management and Risk Control Model, approving the strategy and policies for the several risk types, Risks Committee as the management area in charge of their execution and development.

Concerning the climate change risk, as a leader Bank in terms of sustainability, we are developing methodologies to understand and embed such risk in our business models.

Therefore, Wholesale Banking analyzes the impact of climate changes; if favorable, to empower the Bank's lending business, and if negative, to mitigate potential losses. We conduct our analysis from the point of view of the business and the asset or assumed risk subject to the impact.

Generally, mapping is performed in respect of the activity impacted by the situation, compared to the rest of the market. In 2018, the test case was the analysis of the draught impact on agricultural customers with exposure to these regions.

18. The Board monitors and reviews the effectiveness of the work done by independent internal auditors and ensures the necessary resources for the execution of an annual risk-based audit plan and a direct reporting line to the Audit Committee.

The Entity follows the recommended practice. e. The Bank has an Audit Committee (CNV/BCRA) governed by Law No. 26,831, as amended, by the CNV's rules and the Argentine Central Bank's rules.

The Audit Committee conducts an annual assessment of the Internal Audit function, overseeing the work done during fiscal year 2021, in compliance with the terms of Communication "A" 5042 concerning minimum internal control standards, including, without limitation, reviewing all monthly reports, and assessing the observations on the internal control system.

In particular, the Internal Audit Department shall define and formalize specific procedures for each phase encompassing its activities. Such procedures shall be outlined in the Internal Audit Methodology Standard, including planning, audit execution, communication of findings, follow-up on recommendations, and monitoring of management and quality. These procedures shall be consistent with generally accepted principles (IIA's Standards).

The Audit Committee (CNV/BCRA) has a set of rules of operation which were approved by the Board of Directors at a meeting held on June 29, 2021 and registered with the IGJ under number 13812, book 104 of corporations (*sociedades por acciones*), on September 1, 2021.

19. The internal auditor or members of the Internal Audit department are independent and highly trained.

The Entity follows the recommended practice. The Bank has an Audit Committee comprised by three highly qualified Directors, most of whom are independent. Its members are knowledgeable in financial, business and accounting issues in order to be able to discharge their duties effectively, comprehensively and independently. The Committee has its own separate budget.

20. The Board has an Audit Committee whose actions are guided by a set of rules. The Committee is mostly comprised and chaired by independent directors, excluding the CEO. Most members have professional experience in finance and accounting.

The Entity follows the recommended practice. The Bank has an Audit Committee comprised by three Directors, most of whom are independent. Most members are independent.

The Audit Committee approves an Annual Plan primarily containing the following information, in addition to the Internal Audit annual assessment:

(I) An assessment of the External Audit function. To such end, the Audit Committee conducts an assessment to determine the external auditors' independent status, and reviews the tasks developed by such auditors during the year and the respective outcomes, as well as the fees invoiced to the Bank. In particular, the Audit Committee considers the scope, planning and outcomes of the external auditors' engagements, assessing the fairness of their work in light of the Bank's activities.

(II) An assessment of compliance with the reporting requirements from several regulatory authorities.

(III) A review of situations posing conflicts of interest and transactions with related parties.

(IV) The verification and supervision of the work done by Compliance in connection with the adequate dissemination of the Bank's Code of Ethics and Market Code, and compliance by the Bank's employees with the provisions of such codes and all applicable statutory and regulatory standards.

21. The Board, in consultation with the Audit Committee, approves the external auditors' selection and monitoring policy, which establishes the criteria to be relied upon when recommending, at the time of the Shareholders' Meeting, whether to keep or replace the external auditors.

The Entity follows the recommended practice. Some of the duties of the Audit Committee set forth in Section 11, paragraph x) of the CCG include:

The Board of Directors shall exercise due diligence in the external auditors' retention process and in monitoring their work, based on the previous opinion of the Audit Committee. The work done by external auditors will be monitored on an annual basis, as required by Law No. 26,831, as amended, ensuring access to the information and documents required to discharge their duties. As required in its internal rules, the functions of the Audit Committee include giving an opinion on the Board of Directors' proposal for the designation of the external auditors to be retained by the company and watching for their independence and transparency, and also on the revocation of such external auditors' designation. Every year, the Audit Committee prepares a management report assessing the external audit's function, holds meetings with the external auditors in order to determine their independent status, and reviews their work plan and tasks developed during the year and the respective outcomes, as well as the fees invoiced to the Bank. In particular, the Audit Committee considers the scope, planning and outcomes of the external auditors' engagements, assessing the fairness of their work in light of the Bank's activities.

22. The Board approves a Code of Ethics and Conduct reflecting ethical and integrity values and principles and the Company's culture. The Code of Ethics and Conduct is distributed among and applicable to all of the Company's directors, managers and employees.

The Entity follows the recommended practice. Section 11, paragraph iv) of the CCG sets forth the Board's powers and responsibilities, including the approval of the Code of Conduct. The Code of Conduct shall be fulfilled by all of the Bank's personnel, and such compliance shall be monitored by the internal auditors. The Board of Directors has approved a Code of Ethics.

The Bank has a Code of Conduct or Ethics in place, approved by the Board of Directors on December 18, 2003 and amended on August 25, 2015, which is applicable to all employees and addresses issues concerning conflicts of interest and human rights, embraces the 10 principles of the UN Global Compact, and also takes into account the International Labor Organization's agreements.

The Code of Conduct sets forth the behavior guidelines which, according to BBVA Group's principles, guide actions in alignment with the Entity's internal values. Accordingly, all our members are expected to act in accordance with applicable laws and regulations, in an upright and transparent manner and, with the prudence and professionalism levels required by the social impact of the financial business and the trust shareholders and customers have placed on BBVA.

This Code is available to the general public at the corporate website and to the Bank's employees at the intranet. In addition, on November 27, 2018, the Bank's Board of Directors approved an Anti-corruption Policy which enshrines the principles and guidelines primarily set out in paragraph 4.3 of the Code of Conduct, approved by the Board of Directors at the meeting held on August 25, 2015. The policy was revised by the Board of Directors on July 28, 2020. The policy reflects the spirit of national and international anti-corruption standards, considering the recommendations from international anti-corruption organizations and those established by the International Organization for Standardization (ISO).

Among its duties, the Compliance Committee is tasked with fostering and monitoring the operation and efficiency of the Reporting Channel and dealing with the most significant cases. The Compliance area must ensure that complaints are addressed diligently and promptly, guaranteeing that investigations remain confidential and that good faith reports are free from any form of retaliation or other adverse consequences.

There is an annual training plan at the on-line E-campus platform completed by the Bank's employees and directors. Notices are also published on the intranet.

The Audit Committee will be also empowered to handle these reports, to the extent related to issues within its respective purview.

The Bank has two communication channels available to its employees, customers and suppliers, to report any breach of the Code of Conduct. Notice may be given to the Compliance Unit through the Reporting Channel in Argentina and Corporate to the

website: <HTTPS://www.bkms-system.com/bbva> or by calling 4346-4466 or the extension 14466 or the corporate telephone: (34)915377222.

23. The Board establishes and periodically reviews an Ethics and Integrity Program, based on the Company's risks, size and financial capacity. The plan is clearly and ostensibly supported by management, by designating one among them who shall be responsible for developing, coordinating, overseeing and assessing the program effectiveness on a periodical basis. The program encompasses: (i) regular ethics, integrity and compliance training delivered to directors, managers and employees; (ii) internal channels to report irregular situations, open to third parties and adequately communicated; (iii) a policy to protect whistleblowers against retaliation, and an internal investigation system which respects the investigation subjects' rights and imposes effective punishments in case of infringements to the Code of Ethics and Conduct; (iv) a policy of integrity in tender processes; (v) mechanisms for the periodical analysis of risks, monitoring and assessment of the Program; and (vi) procedures to see to the integrity and track record of third parties or business partners (including due diligence to detect irregular situations, unlawful acts, or existing vulnerabilities in corporate reorganizations and acquisitions), including suppliers, distributors, service providers, agents and intermediaries.

The Entity follows the recommended practice. The Bank has a Code of Conduct in place which sets out behavioral guidelines to be followed by all employees to ensure their conduct conforms to BBVA Argentina's values. Accordingly, our employees are expected to act in accordance with applicable laws and regulation, in an upright and transparent manner and, with the prudence and professionalism levels required by the social impact of the financial business and the trust our shareholders and customers have placed on them. The Code of Conduct contains a procedure to accept gifts or personal benefits from customers or suppliers of the Bank or the Group's companies.

The Bank has two communication channels with its employees, customers and suppliers to report violations to the Code of Conduct. Any concern in this regard can be reported to the Compliance Unit through the Reporting Channel in Argentina and Corporate to the website: <HTTPS://www.bkms-system.com/bbva> or by calling 4346-4466, extension 14466, or otherwise through the corporate telephone (34)915377222.

Among its duties, the Compliance Committee is tasked with fostering and monitoring the operation and efficiency of the Reporting Channel and dealing with the most significant cases. The Compliance area must ensure that complaints are addressed diligently and promptly, guaranteeing that investigations remain confidential and that good faith reports are free from any form of retaliation or other adverse consequences.

There is an annual training plan at the on-line E-campus platform completed by the Bank's employees and directors. Notices are also published on the intranet.

24. The Board ensures that formal mechanisms are in place to prevent and deal with conflicts of interest. Concerning related-party transactions, the Board approves a policy which establishes the role of each corporate body and how transactions detrimental to the company or to certain investors only should be identified, administered and disclosed.

The Entity follows the recommended practice. This obligation is envisaged in Section 12 of the CCG, which sets forth that Directors shall refrain from attending or being engaged in such cases that might give rise to a conflict of interest with the Bank.

Directors shall not be present in the discussions of the corporate bodies such Directors are part of, concerning businesses in which such Directors may have an interest, either directly or indirectly, or that might affect individuals related to them, pursuant to applicable laws.

In addition, Directors may not directly or indirectly engage in personal, professional or business transactions with the Bank or its Group's companies, other than ordinary banking business, unless such transactions are subject to a contracting procedure that ensures transparency, with competitive bids and at market prices.

Directors shall also refrain from being directly or indirectly engaged in businesses or companies in which the Bank or its Group's companies have a stake, unless such Director owned such an interest before becoming a Director, or before the Group had acquired an interest in the entity at issue, or otherwise unless the company is listed in domestic or international stock exchanges, or otherwise with the Board of Directors' previous consent.

Directors may not avail of their position at the Bank to gain a financial advantage, or to take advantage, for their own benefit, indirectly, or otherwise for the benefit of individuals related to such Directors, of a business opportunity that may have come to their knowledge as a consequence of that Director's activities at the Bank, other than business opportunities that had been previously offered to the Bank, and that the Bank had decided to reject and provided the Board of Directors has given its consent to take that opportunity.

Directors shall disclose to the Board of Directors any direct or indirect conflict of interest they may have with the Bank, any interest such Directors may own in any company engaged in a similar or supplementary business to the Bank's corporate purpose, and any position or duty they may discharge in such company, as well as their involvement, either on such Directors' own account or on behalf of third parties, in the same business as, or in a business similar or supplementary to, the Bank's corporate purpose.

The Bank has a Code of Conduct in place that includes a section on how to address conflicts of interest. In addition, at a meeting held on February 26, 2019, the Board of Directors approved a Conflicts of Interest Policy which enshrines the principles and guidelines primarily set out in paragraph 3.10 of the Code of Conduct, approved by the Board of Directors on August 25, 2015.

The purpose of this policy is setting a course of action for BBVA Argentina to identify, prevent, manage and, if applicable, disclose to the customer, with sufficient time ahead, any conflict of interest that may arise in rendering its services.

On May 29, 2018, the Board of Directors approved the last version of the Internal Code of Conduct in Capital Markets, establishing general courses of action to preserve market integrity, including standards aimed at preventing market abuse and ensure market transparency and competition. These rules are published on the Bank's website, www.bbva.com.ar, under the caption "Investor Relations."

Also, on November 24, 2020, the General Conflict of Interest Policy was approved. Such policy defines and establishes the principles and the main measures to identify, prevent and manage actual and potential conflicts of interests that may occur in our Company.

25. The Company's website discloses financial and non-financial information, affording timely and equal access to all Investors. The website has a specialized area to address Investors' questions and inquiries.

The Entity follows the recommended practice. According to Section 11, paragraph XIII of the CCG, the Board of Directors shall make available to the market such financial information which the Bank, as a listed company, is required to make periodically public.

Directors, abiding by the transparency principle that should guide the Bank's actions in financial markets, will establish appropriate mechanisms to ensure the Bank's disclosure of all such information that might be relevant to shareholders and investors.

The Bank has a General Policy on Communications and Contact with Shareholders and Investors intended to ensure ongoing transparency in disclosures to and relations with shareholders. In particular, the policy seeks to define and establish the principles and criteria that should guide the actions and contact with our shareholders, providing them with the necessary information to assess the effectiveness of the Board of Directors' and senior management's efforts, while helping them monitor the Entity's strength and solvency.

To such end, the Bank has a freely accessible website which disclosures abide by the highest standards of confidentiality and integrity, seeking to ensure the preservation and maintenance of information.

Within the section entitled "Investor Relations" of its web site, the Bank publishes financial information (Annual Report, Financial Statements, and 20F); Responsible Banking Report; Information on the Bank's Shares of Stock and Notes; Material Events; Corporate Governance (By-laws, Composition of the Board, Senior Management, Committees) and institutional filings, code of conduct, and Internal Code of Conduct in Capital Markets, and General Policy on Communications and Contact with Shareholders and Investors, among others.

The web site has a contact section in which shareholders may leave their questions, which are answered by our dedicated Investor Relations area.

26. The Board shall ensure that a process is in place to identify and classify stakeholders and a communication channel available to them.

The Entity follows the recommended practice. This process is governed by Section 11, paragraph x) of the CCG. The Bank's website has a Contact section to receive shareholders' questions, which are taken care of by the Chief Investors Relation Officer.

The Bank has an Investor Relations area, primarily tasked with the duty of representing the Bank before shareholders, investors and analysts, and making institutional presentations. To such end, meetings with local shareholders are arranged in order to keep them abreast of the Bank's strategy and its evolution.

In addition, this area is in charge of making quarterly press releases about the Bank's performance.

27. Prior to a Shareholders' Meeting, the Board submits to the Shareholders an "interim information package" which allows Shareholders, through a formal communication channel, to make non-binding comments and share diverging opinions from the Board's recommendations. In turn, the Board, when submitting the final information package, shall render opinion on the comments so received, as deemed necessary.

The Entity follows the recommended practice. The Bank has a web site in which it publishes financial and non-financial information. The Bank also has an Investors Relation officer who is responsible for ensuring that corporate governance information is up-to-date, disclosing corporate information, and receiving and answering questions. The web site features a communication channel through which shareholders may ask questions, which are answered by the Investors Relation officer. Every year, the Bank makes available to shareholders its annual report, notices of call to shareholders' meetings, meeting minutes, and corporate governance information, which are published at its web site.

At the time of calling for a Shareholders' Meeting, the Board of Directors makes proposals in respect of each item of the meeting agenda, except for such cases that may pose a potential conflict of interest. All the supporting information of the business to the transacted at the meeting is made available to all shareholders with sufficient time ahead, for them to review it and then be able to vote accordingly.

In order to maintain an ongoing and smooth dialog with its shareholders, not only at the time of convening a shareholders' meeting, the Bank makes available the following channels: (i) the communication channel referred to in Practice 25 of this Corporate Governance Report; (ii) the investors relation area receives and handles shareholders' concerns; (iii) teleconferences are held at each quarter-end to report quarterly earnings and interact with the area; and (iv) attendance of Board of Directors' members and Investors Relation manager at shareholders' meeting, to answer questions not only on each item of the meeting agenda, but also general management questions, after having duly discussed the meeting agenda.

28. The Company's by-laws provide that Shareholders may receive information packages for Shareholders' Meetings by electronic means, and remotely attend Shareholders' Meetings by using electronic communication means enabling the simultaneous transmission of sound, video or voice, always ensuring the attendants' equal treatment right.

The Entity follows the recommended practice. At the General Shareholders' Meeting held on April 20, 2021, the Company approved an amendment to Section 22 of its By-laws, to enable the holding of Meetings electronically via simultaneous transmission of sound, images and words. Such amendment has been made after the positive experience of Shareholders' Meetings held remotely during the effective term of CNV General Resolution No. 830/20 in 2020.

Also, ADRS holders receive all information that will be discussed at the respective meeting with sufficient time ahead, and their questions are addressed by the Investors Relations officer. Holders of our ADRS (American Depositary Shares) are represented at the annual shareholders' meeting by their proxy (The Bank of New York Mellon). Furthermore, the proposals referred to in the preceding paragraph are made available to shareholders and the investing community in general through the communication channels required by applicable regulatory authorities (ByMA, CNV, SEC). As mentioned above, the Bank has enabled several channels to maintain an ongoing and smooth dialog with its shareholders during the year.

29. The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions governing dividend distribution.

The Entity follows the recommended practice. This obligation is addressed in Section 11, paragraph 2 of the CCG. It is the Board of Directors' intention to distribute dividends for the year among shareholders, according to the percentages and under the conditions set out by the oversight authorities. To such end, the Board of Directors may approve a dividend and treasury stock policy and, particularly, set the limits to such policy.

BBVA Argentina has an earnings distribution policy consistent with its mission of generating sustained profitability for its shareholders, while contributing to the favorable evolution of the Entity's equity to drive business and activity growth, and, in turn, maintaining strong liquidity and solvency standards, in compliance with applicable laws and regulations.

The Bank must comply with applicable rules on "Earnings Distribution" issued by the Central Bank to be able to distribute a dividend to its shareholders. The Superintendence of Financial and Foreign Exchange Institutions shall see to the proper application of the regulatory procedures established by such agency for distribution of earnings. The Central Bank issued Communication "A" 6886 which sets forth that financial institutions will be required to have the Central Bank's authorization to distribute profits. As part of such authorization process, the Office of the Superintendent of Financial and Foreign Exchange Institutions will consider, among other things, the potential effects of the adoption of International Financial Reporting Standards, as per Communication "A" 6430 (paragraph 5.5. of IFRS 9 - Impairment) and the restatement of financial statements required under Communication "A" 6651.

Communication "A" 7312 resolved the suspension of the distribution earnings by financial institutions until December 31, 2021. Communication "A" 7421 dated December 16, 2021 established that financial institutions would be allowed to distribute in and after 2022 up to 20% of retained earnings accumulated until December 31, 2021, in twelve monthly and consecutive installments, in accordance with the rules governing distribution of earnings. The institutions shall comply with the Basel Committee's capital requirement and request the Central Bank's authorization before proceeding to the distribution of earnings. Subsequently, the entity released the following clarification on application of this rule: the institutions may only request the SEFyC's authorization for the distribution of retained earnings accumulated until and including the 2021 fiscal year end, in one single filing, after having available the information required under such rules.

Adopted international guidelines

Principles for Responsible Banking

BBVA Argentina reports on the progress made in complying with the UNEP FI's Principles for Responsible Banking through the following Self-Assessment Template. As part of its Integrated Report, BBVA Argentina also presents the year's milestones concerning its efforts to respond to the principles.

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>Principle 1: Alignment</p> <p>We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.</p>		
<p>1.1 Describe (high-level) your bank's business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.</p>	<p>Since 1886, BBVA Argentina has been one of the leading financial institutions in Argentina. In 1996, Bilbao Vizcaya Argentaria S.A. became its majority shareholder, which proved a competitive advantage for the entity in the local banking sector, due to its parent company's global experience, relationships, learning opportunities, and the technological platform offered by the Group at a global level. BBVA Argentina offers financial services in three main lines of business: Retail, SMEs, and Corporate.</p>	15-16, 49-59
<p>1.2 Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.</p>	<p>BBVA Argentina has a Responsible Banking Model in place which is aligned with the UN Sustainable Development Goals (SDG) in which it generates the most significant impact. Its purpose is bringing the opportunities of this new era to everyone, always abiding by its corporate values, and seeking to generate a positive impact on people's lives, businesses and the society as a whole. The General Sustainability Policy and Enterprise Social Responsibility Policy establish the framework and principles under which BBVA is committed to responsible banking and to the purpose of creating a positive impact on the lives of people, companies and society as a whole. In 2020, sustainability was at the core of the Bank's business, including it as one of its six strategic priorities. The Bank also defined its 2025 Pledge—a climate change and sustainable development strategy aligned with the Paris Agreement, which seeks to finance and mobilize capital, manage environmental and social risks, and engage stakeholders. In 2021 BBVA Argentina worked on identifying its contribution to Sustainable Development Goals and its objectives. To complete this analysis, it took into account BBVA's Purpose and strategic priorities, its Responsible Banking Model, its 2025 Pledge on Climate Change and the local priorities in response to the Argentine context. As a result, the Bank identified eight main SDGs and five secondary SDGs, on which it has a greater impact and contribution.</p>	29-30, 122-123

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>Principle 2: Impact & Target Setting</p>	<p>We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.</p>	
<p>2.1 Impact Analysis::</p> <p>Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements:</p> <p>a) <u>Scope</u>: The bank's core business areas, products/services across the main geographies that the bank operates in, as described under 1.1., that have been considered in the scope of the analysis.</p> <p>b) <u>Scale of Exposure</u>: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies.</p> <p>c) <u>Context & Relevance</u>: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates.</p> <p>d) <u>Scale and intensity/salience of impact</u>: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services.</p> <p>(Your bank should have engaged with relevant stakeholders to help inform your analysis under elements c) and d))</p> <p>Show that building on this analysis, the bank has</p> <ul style="list-style-type: none"> • identified and disclosed its areas of most significant (potential) positive and negative impact; • identified strategic business opportunities in relation to the increase of positive impacts / reduction of negative impacts. 	<p>BBVA Argentina relies on a materiality analysis to identify its impacts, detecting the most relevant issues for the business to contribute to sustainable development. In this regard, BBVA Argentina also relies on a General Risk Management Model, which measures the levels and types of risks the entity is willing to assume, including the social and environmental aspects of the activity, in credit facilities and financial products. In 2020, the materiality analysis was updated, and applied to BBVA Group's strategic planning.</p> <p>Furthermore, in 2021 the Bank presented the 2021-2025 Eco-efficiency Plan at the local level, aligned with the Global Eco-efficiency Plan, which seeks to measure, analyze and reduce the negative impact of the business on the environment. Consumption and achievements are strategically measured in terms of their impact on climate change. In 2021 the Bank started implementing the analysis of local context metrics to measure impacts on the product portfolio based on the Portfolio Impact Analysis Tool for Banks provided by the United Nations. In 2022 it will be selecting the main product and banking portfolios to continue implementing the analysis and present conclusions to the organization.</p>	<p>38-43, 83-88, 125-132</p>

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Impact Analysis.</p>		
<p>The Bank analyzes its business impacts by means of its comprehensive risk management practices and the materiality analysis it conducts as part of the Integrated Report.</p>		
<p>2.2 Target Setting</p> <p>Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) targets, which address at least two of the identified "areas of most significant impact", resulting from the bank's activities and provision of products and services.</p> <p>Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.</p> <p>Show that the bank has analyzed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society's goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.</p>	<p>BBVA Argentina sets targets to contribute to the SDGs and the Paris Agreement under its 2021-2025 Global Eco-efficiency Plan, which seeks to reduce BBVA's environmental footprint, as part of its commitment to responsible banking. In 2021, the Bank endeavored to achieve the stated targets concerning environmental management and sustainable construction, energy and climate change, water consumption, and use of paper and waste. The Bank has also established a 2025 Pledge, which defines BBVA Group's climate change and sustainable development strategy, in alignment with the Paris Agreement. In particular, the target toward 2025 is reducing electricity consumption by 7%, while covering 12.5% of its power demand with renewable energies.</p>	<p>122-132</p>
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Target Setting.</p>		
<p>The Bank participates in the selection of the Group's strategic indicators based on the Group's strategic vision, business goals, and other identified material issues.</p>		

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>2.3 Plans for Target Implementation and Monitoring</p> <p>Show that your bank has defined actions and milestones to meet the set targets.</p> <p>Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.</p>	<p>In order to ensure the fulfillment of the set targets, the Bank monitors management efforts and the indicators related to the targets proposed under its 2021-2025 Global Eco-Efficiency Plan.</p>	<p>125-132</p>
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Plans for Target Implementation and Monitoring.</p>		
<p>In order to ensure compliance with the business goals and the identified targets, the Bank defines areas in charge of developing actions and measuring performance.</p>		
<p>2.4 Progress on Implementing Targets</p> <p><u>For each target separately:</u></p> <p>Show that your bank has implemented the actions it had previously defined to meet the set target.</p> <p>Or explain why actions could not be implemented / needed to be changed and how your bank is adapting its plan to meet its set target.</p> <p>Report on your bank's progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) towards achieving each of the set targets and the impact your progress resulted in. (Where feasible and appropriate, banks should include quantitative disclosures)</p>	<p>The Bank has a materiality analysis that identifies relevant business issues and impacts in relation to its contribution to sustainable development. Also, it set targets and goals for 2021 under its 2021-2025 Global Eco-Efficiency Plan and its 2025 Pledge.</p>	<p>38-43, 122-132</p>
<p>Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing Targets.</p>		
<p>Indicators are reviewed on an annual basis pursuant to the business strategy and are reported through the Annual Integrated Report.</p>		

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
Principle 3: Customers	We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.	
3.1 Provide an overview of the policies and practices your bank has in place and/ or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programs and actions implemented (and/or planned), their scale and, where possible, the results thereof.	BBVA Argentina's aspiration is ensuring that all products offered to its customers, whether large corporations, institutions, SMEs or individuals, provide a sustainable solution. To this end, the Bank raises awareness on its commitment to sustainability from the design of its products, as well as through communication proposals, and financial inclusion and education programs.	29-30, 34-37, 50, 53-54, 112-115, 118
3.2 Describe how your bank has worked with and/or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. This should include information on actions planned/implemented, products and services developed, and, where possible, the impacts achieved.	BBVA strives to develop innovative and sustainable financial solutions. In 2021, BBVA mobilized over Pesos 4.39 billion in sustainable activities.	34-37, 50, 53-54, 133
Principle 4: Stakeholders	We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.	
4.1 Describe which stakeholders (or key groups/ agents) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts. This should include a high-level overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.	<p>BBVA Argentina has a Responsible Banking Model in place, which encompasses its General Sustainability Policy and Enterprise Social Responsibility (ESR) Policy. Both policies are aligned with the expectations of the Bank's stakeholders and strategy.</p> <p>In order to foster a close dialogue, BBVA Argentina establishes and maintains communication channels with its stakeholders, in order to build long-lasting trust relationships and raise awareness on its commitment to sustainable development.</p> <p>Besides, in 2020 the Bank updated its materiality analysis, for which it has actively consulted with stakeholders to select the relevant issues.</p>	24-27, 29-30, 38-43

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
<p>Principle 5: Governance & Culture</p> <p>We will implement our commitment to these Principles through effective governance and a culture of responsible banking.</p>		
<p>5.1 Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.</p>	<p>BBVA Argentina's corporate governance is involved in sustainability aspects. It approves the Strategic Business Plan, following the Corporate Governance and Enterprise Social Responsibility Policies, pursuant to the guidelines of the Code of Corporate Governance. It also approves the Integrated Report. In 2021, BBVA created the Global Sustainability area to boost its strategy, elevating sustainability to the highest executive level within the Organization reporting to the CEO and the President, in terms of the Group's sustainability strategy issues. The teams of the Global Sustainability Office (GSO), created in March 2020 and which has been essential in attaining the goals referred to above, will be integrated into the new global area. In Argentina, Institutional Relations is in charge of arranging the agenda, commitments and sustainable products. This area drives and coordinates the various local initiatives as well as those proposed by the BBVA Group, in order to coordinate efforts and resources.</p>	22-23, 29-30
<p>5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures and performance management and leadership communication, amongst others.</p>	<p>BBVA Argentina trains its employees on and keeps them abreast of sustainability and business development. Also, it drives volunteer work actions among its employees.</p>	98-102, 108, 118
<p>5.3 Governance Structure for Implementation of the Principles</p> <p>Show that your bank has a governance structure in place for the implementation of the PRB, including:</p> <ul style="list-style-type: none"> a) target-setting and actions to achieve targets set, b) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected. 	<p>In 2021, BBVA created the Global Sustainability area to boost its strategy, elevating sustainability to the highest executive level within the Organization reporting to the CEO and the President, in terms of the Group's sustainability strategy issues. The teams of the Global Sustainability Office (GSO), created in March 2020 and which has been essential in attaining the goals referred to above, will be integrated into the new global area. In Argentina, Institutional Relations is in charge of arranging the agenda, commitments and sustainable products. This area drives and coordinates the various local initiatives as well as those proposed by the BBVA Group, in order to coordinate efforts and resources.</p>	22-23, 29-30

Reporting and Self-Assessment Requirements	High-level summary of bank's response (limited assurance required for responses to highlighted items)	Reference(s)/ Link(s) to bank's full response/ relevant information
Please provide your bank's conclusion/ statement if it has fulfilled the requirements regarding Governance Structure for Implementation of the Principles.	Since becoming a signatory to the PRB in September 2019, the Bank's Chairman has fully committed to the principles, together with the Board of Directors and the Strategic Management area, which are in charge of the decision-making leading to the fulfilment thereof. On the other hand, the Bank's Sustainability area ensures that the Principles are implemented transversally across the organization.	

Principle 6: Transparency & Accountability We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

<p>6.1 Progress on Implementing the Principles for Responsible Banking</p> <p>Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).</p> <p>Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practices.</p> <p>Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.</p>	<p>Since becoming a signatory to the PRB in September 2019, the Bank has continuously reinforced its commitment to the SDGs and the Paris Agreement, by setting environmental and social targets related to its business under the 2021-2025 Global Eco-efficiency Plan and the Responsible Banking Model. In 2021 BBVA Argentina worked on identifying its contribution to Sustainable Development Goals and its objectives. To complete this analysis, it took into account BBVA's Purpose and strategic priorities, its Responsible Banking Model, its 2025 Pledge on Climate Change and the local priorities in response to the Argentine context. As a result, the Bank identified eight main SDGs and five secondary SDGs, on which it has a greater impact and contribution.</p> <p>All processes, programs and actions carried out in this regard are presented in BBVA Argentina's 2021 Integrated Report.</p>	29-30, 125-132
Please provide your bank's conclusion/statement if it has fulfilled the requirements regarding Progress on Implementing the Principles for Responsible Banking.	During these first months, the Bank has reviewed the PRB in light of the Group's strategic vision and business goals, in order to map compliance management, programs and indicators to the six Principles, and keep contributing to sustainable development within the framework of the SDGs and the Paris Agreement.	

SASB

BBVA Argentina is committed to transparency and publishes information on sustainability in accordance with one of the industry’s leading standards: Sustainability Accounting Standards Board (SASB). SASB establishes standards to guide the companies in communicating financially material and consistent sustainability information that are followed by an increasing number of important institutional investors globally.

In 2021 BBVA Argentina included the Commercial Bank standard and is committed to adhering to new standards in the years to come. The Bank is hence addressing the expectations of analysts, investors and other stakeholders.

SASB – Commercial Banks		
Topic	Accounting Metric	BBVA Argentina – Pages of the 2021 Integrated Report
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected.	No breaches, thefts or lost customer data were found.
	Description of approach to identifying and addressing data security risks	89-90

SASB – Commercial Banks		
Topic	Accounting Metric	BBVA Argentina – Pages of the 2021 Integrated Report
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development.	55-58 BBVA Argentina is working on developing a data identification and quantification system in line with its social standard to be able to report this metric in the next years.
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development.	
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers.	53
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers.	112-115

SASB – Commercial Banks

Topic	Accounting Metric	BBVA Argentina – Pages of the 2021 Integrated Report
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry.	88
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis.	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	BBVA Argentina will continue working in the upcoming years to make progress in communicating this metric.
	Description of whistleblower policies and procedures.	71-78

SASB – Commercial Banks

Topic	Accounting Metric	BBVA Argentina – Pages of the 2021 Integrated Report
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category.	BBVA Argentina will continue working in the upcoming years to make progress in communicating this metric.
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities.	19-21 83-88
Activity Metric	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business.	49-59 BBVA Argentina will continue working in the upcoming years to make progress in communicating this metric.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate.	49-59 BBVA Argentina will continue working in the upcoming years to make progress in communicating this metric.

GRI content index

This report has been prepared in accordance with the Essential option of the GRI Standards.

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
GRI 101: Foundation 2016				
GENERAL DISCLOSURES				
GRI 102: General Disclosures 2016	Organizational profile			
	102-1 Name of the organization	3		
	102-2 Activities, brands, products, and services	15-17, 19-21, 49-59		
	102-3 Location of headquarters	15-17		
	102-4 Location of operations	15-17		
	102-5 Ownership and legal form	15-17		
	102-6 Markets served	15-17, 49-59		
	102-7 Scale of the organization	15-18, 22-23, 45, 47, 49-59, 92-93		
	102-8 Information on employees and other workers	92-93, Note 1		•
	102-9 Supply chain	68-69		
	102-10 Significant changes to the organization and its supply chain	Note 2		
	102-11 Precautionary Principle or approach	29-30, 34-37, 83-88, 122-132		
	102-12 External initiatives	3, 25, 31-37, 166-174		
	102-13 Membership of associations	25, 31-32, 111		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
GRI 102: General Disclosures 2016	Strategy			
	102-14 Statement from senior decision-maker	7-8		
	102-15 Key impacts, risks and opportunities	19-21, 29-30, 32-43, 83-88		
	Ethics and integrity			
	102-16 Values, principles, standards and norms of behavior	19-21, 29-30, 32-33, 68-69, 71-78		
	102-17 Mechanisms for advice and concerns about ethics	71-78		
	Governance			
	102-18 Governance structure	22-23		
	102-19 Delegating authority	22-23, 29-30, 150-165		
	102-20 Executive-level responsibility for economic, environmental, and social topics	22-23, 29-30, 34-37, 111		
102-21 Consulting stakeholders on economic, environmental, and social topics	38-43, 111			
102-22 Composition of the highest governance body and its committees	22-23, 148-165			
102-23 Chair of the highest governance body	Note 3			

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
GRI 102: General Disclosures 2016	102-24 Nominating and selecting the highest governance body	22-23, 150-165		
	102-25 Conflicts of interest	68-69, 71-78, 150-165		
	102-26 Role of the highest governance body in setting purpose, values, and strategy	22-23, 29-30, 32-33, 38-43, 150-165		
	102-27 Collective knowledge of highest governance body	34-37, 150-165		
	102-28 Evaluating the highest governance body's performance	22-23, 150-165		
	102-29 Identifying and managing economic, environmental and social impacts	22-23, 29-30, 38-43, 83-88		
	102-30 Effectiveness of risk management processes	37, 71-78, 81-90, 122-123		
	102-31 Review of economic, environmental, and social topics	22-23, 29-30, 34-43		
	102-32 Highest governance body's role in sustainability reporting	Nota 4		
	102-33 Communicating critical concerns	71-78, 150-165		
	102-34 Nature and total number of critical concerns	71-78, 150-165		
	102-35 Remuneration policies	105, 147-148, 150-165		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance	
GRI 102: General Disclosures 2016	102-36 Process for determining remuneration	105, 147-148, 150-165			
	102-37 Stakeholders' involvement in remuneration	105, 147-148, 150-165			
	102-38 Annual total compensation ratio		Note 5		
	102-39 Percentage increase in annual total compensation ratio		Note 5		
	Stakeholder engagement				
	102-40 List of stakeholder groups	38-43			
	102-41 Collective bargaining agreements	105			
	102-42 Identifying and selecting stakeholders	38-43			
	102-43 Approach to stakeholder engagement	19-21, 24-27, 34-37, 62-66, 68-69, 71-78, 94-105			
	102-44 Key topics and concerns raised	19-21, 38-43, 60, 71-78, 94			
Reporting practice					
102-45 Entities included in the consolidated financial statements	3, 15-17, 139-146				
102-46 Defining report content and topic Boundaries	3, 38-43, Note 6				

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
GRI 102: General Disclosures 2016	102-47 List of material topics	35-43		
	102-48 Restatements of information	Note 7		
	102-49 Changes in reporting	38-43		
	102-50 Reporting period	3		
	102-51 Date of most recent report	Note 8		
	102-52 Reporting cycle	3		
	102-53 Contact point for questions regarding the report	Note 9		
	102-54 Claims of reporting in accordance with the GRI Standards	3, 175-190		
	102-55 GRI content index	175-190		
102-56 External assurance	197-199			

MATERIAL TOPICS

Economic Performance 2016

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43
	103-2 The management approach and its components	29-30, 45-47, 110
	103-3 Evaluation of the management approach	29-30, 45-47, 110

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Note 10		•
	201-2 Financial implications and other risks and opportunities due to climate change	83-88, 122-123, 150-165		•
	201-3 Defined benefit plan obligations and other retirement plans	Note 11		•
	201-4 Financial assistance received from Government	Note 12		•
Market Presence 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	19-21, 29-30, 110, 133		
	103-3 Evaluation of the management approach	19-21, 29-30, 110, 133		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	105		
	202-2 Proportion of senior management hired from the local community	148-149		•
Indirect economic impacts 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	19-21, 29-30, 110, 133		
	103-3 Evaluation of the management approach	19-21, 29-30, 110, 133		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure Investments and services supported	110, 112-120		
	203-2 Significant indirect economic impacts	19-21, 29-30, 68-69, 108, 110, 112-120		
Own indicator	Monetary value of products and services designed to deliver a social benefit	4-6, 32-33, 49-66, 112-117, 119-120, 166-174		
Own indicator	Digitization tools to favor accessibility	15-17, 49-66, 112-117, 119-120		•
Procurement Practices 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	68-69		
	103-3 Evaluation of the management approach	38-43, 68-69		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		Note 13	
Anti-corruption 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	68-69, 71-78, 150-174		
	103-3 Evaluation of the management approach	68-69, 71-78, 150-174		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	71-78		•
	205-2 Communication and training about anti-corruption policies and procedures	71-78		•
Energy 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	29-30, 32-37, 122-133, 166-174		
	103-3 Evaluation of the management approach	29-30, 32-37, 122-133, 166-174		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	125-130		•
	302-3 Energy intensity	125-130		•
	302-4 Reduction of energy consumption	125-130		
	302-5 Reductions in energy requirements of products and services		Note 14	
Emissions 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	29-30, 32-37, 122-133, 166-174		
	103-3 Evaluation of the management approach	29-30, 32-37, 122-133, 166-174		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	125-130		•
	305-2 Energy indirect (Scope 2) GHG emissions	125-130		•
	305-3 Other indirect (Scope 3) GHG emissions	125-130		•
	305-4 GHG emissions intensity	125-130		•
	305-5 Reduction of GHG emissions	125-130		
Environmental compliance 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	122-124		
	103-3 Evaluation of the management approach	122-124		
GRI 307: Environmental compliance 2016	307-1 Non-compliance with environmental laws and regulations	Note 15		•
Employment 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	92-107		
	103-3 Evaluation of the management approach	92-107		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Note 16		•
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	98-105		•
	401-3 Parental leave	Note 17		•
Training and education 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	94-105, 150-165		
	103-3 Evaluation of the management approach	94-105, 150-165		
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	98-102		
	404-2 Programs for upgrading employee skills and transition assistance programs	94-105, Note 18		
	404-3 Percentage of employees receiving regular performance and career development reviews	102		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
Diversity and equal opportunity 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	19-21, 68-69, 92-97, 103-105, 111, 150-165		
	103-3 Evaluation of the management approach	19-21, 68-69, 92-97, 103-105, 111, 150-165		
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	22-23, 92-93, Note 19		•
	405-2 Ratio of basic salary and remuneration of women to men		Note 5	
Non-discrimination 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	19-21, 68-69, 92-97, 103-105, 111, 150-165		
	103-3 Evaluation of the management approach	19-21, 68-69, 92-97, 103-105, 111, 150-165		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Note 20		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
Freedom of association and collective bargaining 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	68-69, 105		
	103-3 Evaluation of the management approach	68-69, 105		
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	68-69, 105		
Child Labor 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	68-69, 92-93, 106-107		
	103-3 Evaluation of the management approach	Note 21		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Note 21		
Forced or compulsory labor 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	68-69, 103-105, 111		
	103-3 Evaluation of the management approach	68-69, 103-105, 111		
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Note 22		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
Human rights assessment 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	68-69, 71-78, 103-105, 111		
	103-3 Evaluation of the management approach	68-69, 71-78, 103-105, 111		
GRI 412: Human rights assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	68-69, 71-78, 103-105, 111		
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	68-69, 87-88		
Local communities 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	29-30, 110, 112-120		
	103-3 Evaluation of the management approach	29-30, 110, 112-120		
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	29-30, 110, 112-120		
Own indicator	Literacy and financial education improvement initiatives	60-61, 108, 110, 112-120		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
Customer health and safety 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	89-90		
	103-3 Evaluation of the management approach	89-90		
GRI 416: Customer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	89-90		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Note 23		
Marketing and labeling 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	24, 79-80		
	103-3 Evaluation of the management approach	24, 79-80		
GRI 417: Marketing and labeling 2016	417-1 Requirements for product and service information and labeling	79-80		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
Customer privacy 2016				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	89-90		
	103-3 Evaluation of the management approach	89-90		
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Note 24		
Financial health and customer advice				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	49-66		
	103-3 Evaluation of the management approach	49-66		
Own indicator	Results of customer satisfaction surveys.	66		
Simplicity, agility and self-service for customers				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	15-16, 49-66		
	103-3 Evaluation of the management approach	15-16, 49-66		

GRI Standard	Content	Page / Answer	Reason for Omission	Assurance
Own indicator	Number of customer that used Digital Banking	15-16, 49-66		
Own indicator	Number of Digital Banking new users	62-66		
Own indicator	Transaction volume per digital channel	62-66		
Own indicator	Transactions per digital channel	62-66		
Coronavirus				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	19-21, 32-33, 38-43		
	103-2 The management approach and its components	6, 49-66, 92, 106-107		
	103-3 Evaluation of the management approach	6, 49-66, 92, 106-107		
Own indicator	Initiatives with stakeholders due to the coronavirus pandemic.	92, 106-107		•

Note 1

No significant part of the Entity's activities is carried out by non-employees.

Employee Data ³⁵	2021		
	Men	Women	Total
By type of employment contract			
Fixed-term agreements	44	29	73
Permanent	3,109	2,728	5,837
Interns	8	9	17
By working day			
Part-time	162	332	494
Full-time	2,991	2,425	5,416
Interns	8	9	17

Employee Data ³⁶	2021
By type of employment contract and region	
Fixed-term agreements, Central areas	56
Fixed-term agreements, Branches in the City of Buenos Aires and Greater Buenos Aires	13
Fixed-term agreements, Branches in the provinces	4

35 / 36. Including: Banco BBVA Argentina, BBVA Asset Management S.A. SOC. GTE. Fondos Comunes de Inversión, BBVA Seguros Argentina S.A. and BBVA Broker Argentina S.A.

Employee Data	2021
Permanent employees, Central areas	3,871
Permanent employees, Branches in the City of Buenos Aires and Greater Buenos Aires	1,227
Permanent employees, Branches in the provinces	739
Interns	17

Note 2

There were no significant changes to the structure, size, ownership or supply chain in 2021.

Note 3

The Board of Directors' Chairman does not discharge executive duties within the Bank.

Note 4

The Integrated Report is approved by the Board of Directors.

Note 5

Confidentiality issues. Due to the local context where BBVA Argentina develops its activity, the information is confidential to ensure employees' safety.

Note 6

The GRI standards to report on were selected as a result of the materiality analysis.

BBVA Material Issues	Related GRI Standard or own material issue
Solvency and financial results	201: Economic Performance 2016
Corporate governance and adequate risk management	Contents of GRI 102 Standard concerning Corporate Governance and Risk Management.
Ethical conduct, culture, and customer protection	205: Anti-corruption 2016 416: Customer health and safety 2016 417: Marketing and labeling 2016
Simplicity, agility and self-service for customers	Own material topic: Simplicity, agility and self-service for customers
Financial health and tailored advice to customers	Own material topic: Financial health and advice to customers
Climate change: opportunities and risks	302: Energy 2016 305: Emissions 2016 307: Environmental compliance 2016
Responsible data use (data privacy, responsible AI)	418: Customer privacy 2016
Cybersecurity (cyber-attacks, data theft, fraud)	418: Customer privacy 2016

Employee engagement and talent management	202: Market Presence 2016 401: Employment 2016 404: Training and education 2016
Diversity and Work-life Balance	405: Diversity and equal opportunity 2016 406: Non-discrimination 2016
Human Rights	407: Freedom of association and collective bargaining 2016 408: Child Labor 2016 409: Forced or compulsory labor 2016 412: Human rights assessment 2016
Inclusive growth (social contribution, entrepreneurship, financial inclusion and education)	203: Indirect economic impacts 2016 204: Procurement Practices 2016 413: Local communities 2016
COVID-19	Own material topic: Coronavirus

Note 7

Any restated information is disclosed throughout the report.

Note 8

The last BBVA Argentina's Integrated Report available is for the year 2020.

Note 9rrii@bbva.com**Note 10**

ECONOMIC VALUE GENERATED AND DISTRIBUTED ⁽¹⁾	2021	2020
(in million Pesos)		
Economic value generated	201,388	105,970
Financial income	189,154	97,394
Other operating income, net	23,700	15,230
Other profits and losses, net	-11,466	-6,654
Economic value distributed	154,320	79,112
Shareholders: Cash dividends	14,500	14,500
Suppliers and other administrative expenses (Transformation expenses minus Personnel expenses)	29,065	18,738
Employees: personnel expenses	25,887	15,844
Customers	77,901	34,278
Corporate (taxes)	6,967	-4,248
Economic value retained (Economic value retained=Economic value generated-Economic value distributed)	47,068	26,858

(1) The values in this table are calculated in constant currency.

Note 11

We do not have a separate fund for pension or retirement plans, but we do have resources to meet our pension obligations. The annual value of social security charges for 2021 (January-December) was \$ 4,367,492,616.91. The rate used, in accordance with current regulations, was 26.4% and the minimum taxable amount was \$ 7,703.68. We do not have transition assistance programs to facilitate continued employability and end-of-career management due to retirement or layoffs.

Note 12

We have not received any financial assistance from the government. The Government is present in the shareholding structure of the company through the ANSES and its interest is 7.05%.

Note 13

This information is not available. BBVA Argentina will continue working to have this information available in future reports.

Note 14

Not applicable. Due to the nature of BBVA Argentina's business, this indicator is not applicable.

Note 15

No fines or penalties were imposed for non-compliance with environmental laws or regulations during 2021.

Note 16

New hirings	2021	2020
New hirings (%)	7.2	2.9
New hirings	429	174
New hirings by age		
Under 30 years (%)	29.9	59.2
Under 30 years	226	103
Between 30 and 50 years (%)	4.7	38.5
Between 30 and 50 years	192	67
Above 50 years (%)	0.9	2.3
Above 50 years	11	4
New hirings by gender		
Women (%)	5.8	33.3
Women	162	58
Men (%)	8.4	66.7
Men	267	116
New hirings by region		
Central areas (%)	10.1	65.5
Central areas	395	114
Branches in the City of Buenos Aires and Greater Buenos Aires (%)	2.4	29.3
Branches in the City of Buenos Aires and Greater Buenos Aires	30	51

New hirings	2021	2020
Branches in the provinces (%)	0.5	5.2
Branches in the provinces	4	9
New hirings that terminated their labor relationship during the year (%)	12.8	20.1
New hirings that terminated their labor relationship during the year	55	35
Turnover		
Total turnover (%)	24.0	21.5
Total turnover	1,423	1,307
Turnover by gender		
Women (%)	21.4	45.0
Women	591	588
Men (%)	26.3	55.0
Men	832	719
Turnover by age		
Under 30 years (%)	29.4	26.9
Under 30 years	222	352
Between 30 and 50 years (%)	24.2	61.9
Between 30 and 50 years	977	809
Above 50 years (%)	19.8	11.2
Above 50 years	224	146

Turnover	2021	2020
Turnover by region		
Central areas (%)	24.9	53.7
Central areas	979	702
Branches in the City of Buenos Aires and Greater Buenos Aires (%)	28.9	32.5
Branches in the City of Buenos Aires and Greater Buenos Aires	364	425
Branches in the provinces (%)	10.8	13.8
Branches in the provinces	80	180
New hirings that terminated their labor relationship during the year (%)	12.8	282.1
New hirings that terminated their labor relationship during the year	55	167

Note 17

Parental leave	Men	Women
Number of employees entitled to parental leave (employees that are covered by organizational policies, agreements or contracts that contain parental leave entitlements)	100%	100%
Number of employees that initiated a parental leave during the year	79	100

Parental leave	Men	Women
Number of employees that returned to work after parental leave ended, whose leave began and ended during the year	76	79
Number of employees that used their parental leave during the year and were still on leave as of December 31 of that year	2	17
Number of employees that used their parental leave during the year and have neither returned to work nor are still on leave as of December 31 of that year	1	4
Number of employees that returned to work after parental leave ended during the year, whose leave began the previous year or before	0	30
Number of employees that should have returned to work after parental leave ended during the year, whose leave began the previous year or before and DID NOT RETURN	0	2
Number of employees that returned to work during the year before the current one (after a parental leave initiated in previous years).	2	25
Number of employees that returned to work during the year before the current one (after a parental leave initiated in previous years) and remained 12 months on the job.	2	24
Return rate	96%	83%
Retention rate	100%	96%

Note 18

We do not have transition assistance programs to facilitate continued employability and end-of-career management due to retirement or layoffs.

Note 19

Percentage of employees by job category and age ³⁷	2021		
	Under 25 years old	Between 26 and 45 years	Above 46 years
Management Committee and Corporate Directors	0	3	10
Management team	0	13	45
Middle positions	0	298	421
Specialists	111	1,386	711
Sales force	42	1,172	452
Base positions	93	780	390

37. Including: Banco BBVA Argentina, BBVA Asset Management S.A. SOC. GTE. Fondos Comunes de Inversión, BBVA Seguros Argentina S.A. and BBVA Broker Argentina S.A.

Note 20

During 2021, no discrimination cases were detected among our employees.

Note 21

The Bank does not employ people under 18 years old, therefore, there is no child labor. Employment contracts are heavily monitored and are reviewed during audits carried out by the Ministry of Labor, or by the Banking Association, in exercise of its oversight powers.

Note 22

No forced or compulsory labor exists at the Bank. This type of labor conditions is heavily monitored and verified during audits carried out by the Ministry of Labor, or by the Banking Association, in exercise of its oversight powers.

Note 23

A fine was imposed due to an alleged violation of the Consumer Protection Law (violation of regulation). The National Office of Consumer Protection and Consumer Arbitration (*Dirección Nacional de Defensa del Consumidor y Arbitraje de Consumo*) reporting to the Ministry of Productive Development (*Ministerio de Desarrollo Productivo*) has imposed a fine in relation to consumer relationships in digital environments. BANCO BBVA ARGENTINA S.A. was charged with an alleged violation of Sections 4, 5, 8 bis and 19 of Law No. 24,240 (Consumer Protection Law).

Note 24

In 2021, BBVA Argentina received four notices of actions filed by customers before the Agency for Access to Public Information (*Agencia de Acceso a la Información Pública*) – Argentine Personal Data Protection Office; one of which was decided in favor of the Bank and three of which were pending at year end. No customers' data breaches, thefts or losses were found.



INDEPENDENT ACCOUNTANT'S LIMITED ASSURANCE REPORT ON THE ANNUAL INTEGRATED REPORT

To the President and Directors of
Banco BBVA Argentina S.A.
Av. Córdoba 111
City of Buenos Aires
Taxpayer identification number (C.U.I.T.): 30-50000319-3

Information subject to review

We have been engaged by the Management of Banco BBVA Argentina S.A. (hereinafter, the "Bank") to conduct a limited assurance engagement on the sustainability indicators reported in the section "Selected information" herein, which are included in the Bank's 2021 Annual Integrated Report for the fiscal year ended December 31, 2021 (hereinafter, the "Report").

Selected information

The sustainability indicators under the limited assurance engagement are set out below:

- Clients
- Employees
- Company
- Suppliers
- Environment

1. Management's responsibility

The Bank's Management is responsible for the preparation and presentation of the Report in accordance with the Standard Sustainability Reporting Guidelines of the "Global Reporting Initiative" (hereinafter, "GRI Standards").

In addition, the Bank's Management is responsible for:

- a) the information and statements contained in the Report,
- b) the determination of the Bank's objectives in relation to the sustainable development of results and for reporting purposes, including the identification of stakeholders and the significant matters,
- c) the design, implementation and maintenance of an effective internal control for the Report to be free from material misstatements, whether due to fraud or error, and
- d) keeping adequate records supporting the information process.



Auditors' responsibility

Our responsibility is to conduct a limited assurance engagement in order to express a conclusion based on the work performed, in accordance with the instructions received from the Bank. We will not accept or assume any responsibility towards any third parties other than the Bank for our work, or the conclusions reached in the limited assurance report. We have performed our work in accordance with Technical Resolution No. 35 "Adoption of International Standards of Assurance Engagements and Related Services" issued by the Argentine Federation of Professional Councils of Economic Sciences (hereinafter, "FACPCE") in respect of the International Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". Such rules require that we comply with relevant ethical requirements, including independence requirements, and that we plan and perform our procedures to obtain reasonable assurance about whether the Report is free from material misstatements.

Procedures performed

An engagement to prepare a limited assurance report on an annual sustainability report involves, primarily, making inquiries of the individuals responsible for preparing the information disclosed in such report, performing analytical procedures, and obtaining evidence by applying other procedures, where appropriate. The procedures include:

- Inquiries of Management to understand the Bank's processes so as to identify all aspects relevant to the Bank's stakeholders.
- Interviews with Management in relation to the sustainability strategy, the policies applied to significant issues and their implementation.
- Holding interviews with the staff responsible for the preparation of the information included in the Report.
- In connection with the financial information included and specified with (#) in the Report, verifying whether it arises from the Bank's audited financial statements as of December 31, 2021.
- Inspecting documentation, on a selective test basis, to verify the representations made by Management.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement or an audit conducted in accordance with Technical Resolutions No. 35 and 32, respectively and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit or a reasonable assurance engagement. Accordingly, we do not express an audit opinion or a reasonable assurance conclusion.

We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

This limited assurance report has been prepared to be used by the Bank for the purposes of assisting Management in determining whether the Bank has complied with the criteria of GRI Standards: Core option in the preparation of the Report and for no other purpose.

Independence

In order to conduct our engagement, we have complied with the independence requirements of Technical Resolution No. 35 of the FACPCE.



Conclusion

Based on the professional work described in section "Procedures performed" of this report, there is no evidence indicating that the sustainability indicators reported in the section "Selected information", included in the Bank's Report as of December 31, 2021, have not been prepared, in all material respects, in accordance with the criteria of GRI Standards: Core option and with the records and files used as a basis for the preparation thereof.

City of Buenos Aires, May 31, 2022



BBVA

Creando Oportunidades

Annual
Integrated Report
2021