

BBVA

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Creating Opportunities



ANNUAL
INTEGRATED
REPORT
ARGENTINA



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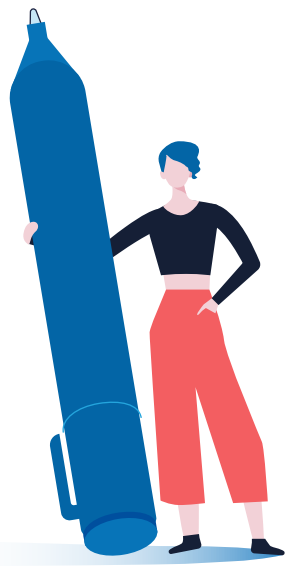


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About this Integrated Report

Banco BBVA Argentina S.A. (“BBVA Argentina,” the “Entity,” the “Bank” or “we”) is pleased to release its third Annual Integrated Report (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 2022. 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 about the Bank and its subsidiaries that is relevant to users in their decision-making.

This document follows international reference guidelines on accountability. First, it was prepared in accordance with the Value Reporting Foundation’s International <IR> Framework. Also, it was for the first time prepared in accordance with the new Global Reporting Initiative (GRI) Standards, published in October 2021. It also reports in reliance upon the Commercial Banks Standard issued by the Sustainability Accounting Standards Board (SASB).

In turn, this document includes the Bank’s commitment to three United Nations initiatives. On the one hand, it represents the 2022 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 our contribution to the Sustainable Development Goals (SDGs), which are a priority in terms of management.

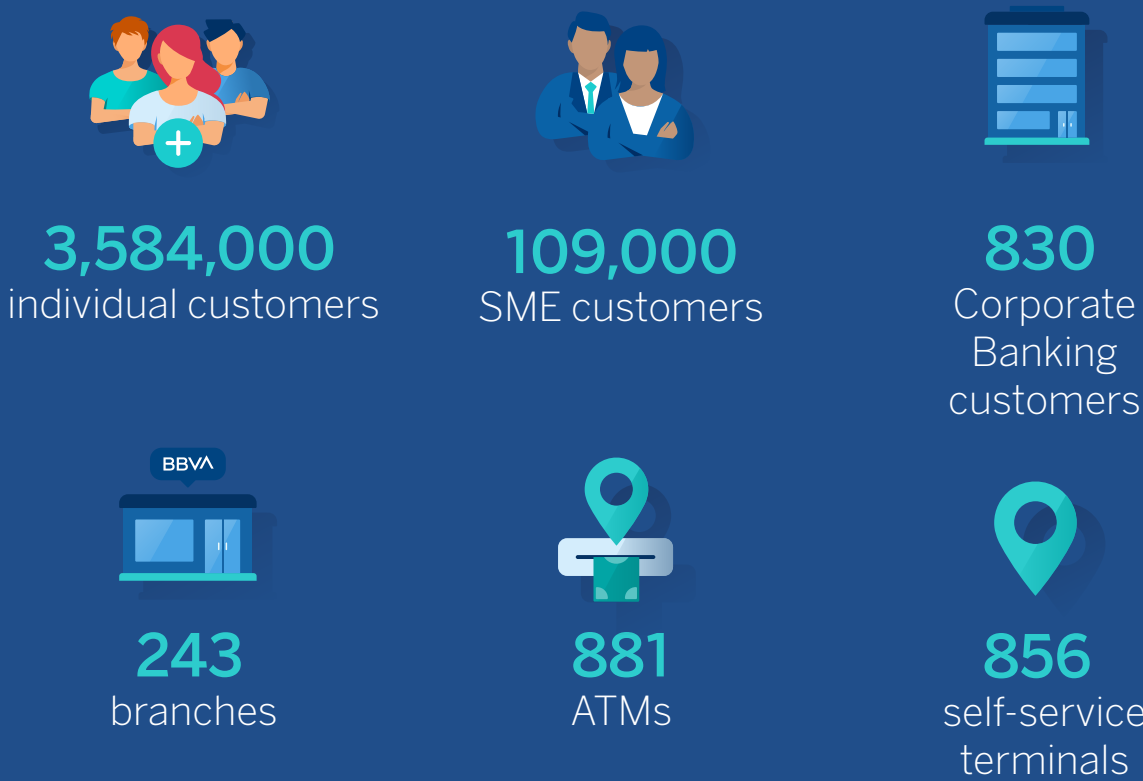
Also, this report is supplemented by other documents published by the Bank, including its Code of Corporate Governance, Annual Financial Statements, and Form 20-F of the U.S. Securities and Exchange Commission (“SEC”).

BBVA Argentina Highlights 2022



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Business Presence and Magnitude in Argentina

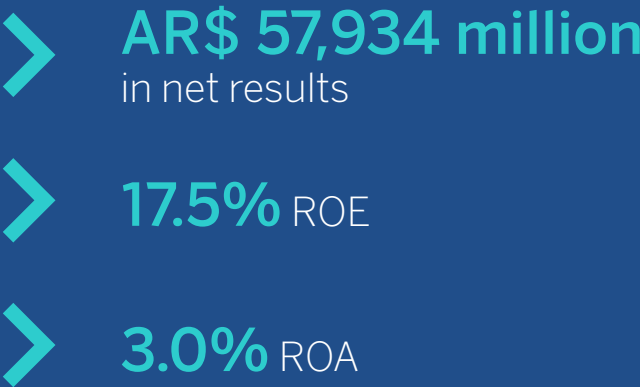


Digital Customers and Capabilities



Building
a **greener**
and **more**
inclusive
future

Economic-Financial Results



Sustainable Development and Contribution to Society



Letter from the Chairman



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This year marks the release of our third Annual Integrated Report, which serves as a critical document in our continued evolution towards a responsible banking model, while focusing on creating positive impacts on people, companies, and the planet.

BBVA Argentina decided a few years ago to make digital transformation a strategic focus, integrating business with technology and operations. Accordingly, we continue to bet on the digitization of products and services, providing new solutions and functionalities on digital platforms that help improve customers’ businesses, provide clarity and agility in their operations and control of their expenses, among other benefits. Eighty-four (84) % of our products are marketed through digital channels, thus reinforcing digitization as a concrete fact.

All this digital transformation in banking is complemented by an increase in BBVA’s responsible commitment to community development. This is reflected in our purpose of “Bringing the opportunities of this new era to everyone.” Based on this strategic idea, we implement actions and

programs that allow for inclusion and improvement of the socioeconomic well-being of people and communities.

These and other actions and results can be found on the following pages of the Report, which was prepared in accordance with global international guidelines: the Global Reporting Initiative (GRI) Standards, the United Nations Global Compact, the Commercial Banks Standard issued by the Sustainability Accounting and Report (SASB), and the International Integrated Reporting Council (IIRC) Framework. This Report also includes the accountability on Principles for Responsible Banking (PRB), for which BBVA was one of the founding banks.

It should be noted that the Report is posted on a groundbreaking microsite, where readers can navigate through and assemble their own downloadable document based on their topics of interest.

We trust on BBVA’s strengths to continue to be a key player in the country’s sustainable development, cooperating in alliance with all our stakeholders in line with our purpose of bringing the opportunities of this new era to everyone.



Lorenzo de Cristóbal de Nicolás
Chairman



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A Message from the General Manager

To the shareholders,

In a year of continuous business growth, we continue solidifying our position as one of the leading financial institutions in the Argentine financial system. We have expanded our customer base and increased our market share in our credit portfolio. We are pleased to present our third Annual Integrated Report for 2022, which provides a comprehensive overview of our financial, economic, social and environmental performance.

BBVA Argentina has had an outstanding financial performance despite an inflation that reached 94.8% as of December 2022 compared to 50.9% in 2021. As of December 31, 2022, the Bank, together with consolidated and related companies, had a net income of AR\$ 57,934 million, showing a 40.5% increase compared to the previous year in constant currency. The average return on equity (ROE) reached 17.5% in 2022, which was higher than the 13.5% recorded in 2021. The average return on assets (ROA) was 3.0%, higher than the 2.0% recorded in 2021.

Also, in 2022, we retained our third position in terms of private loans in Argentina and ranked third in terms of private deposits. Hence, we have demonstrated financial

strength, with an active customer base composed of more than 3.6 million companies and individuals who continue to trust our products and services.

The loyalty of our customers is reflected in their satisfaction with the experience we provide. This experience is the result of the commitment of our employees, who work day by day within the framework of our values: putting the customer first, thinking big, and working as one team. These values are the identity of all those who work in the Group and define BBVA's DNA. Our aim is to work with a unique vision and synergy among areas to achieve the best possible contact with the customer, providing comprehensive and innovative solutions from start to finish.

Besides our values-based approach, we believe that the Bank plays a crucial role in society for sustainable development. We understand that sustainability is vital for the financial market, not only because it presents a business opportunity but also because we are strongly committed to accompanying our clients and society at large towards a greener and more inclusive future.

Throughout this document, you will find all the information related to our activities and our relationship with our stakeholders. I would like to express my gratitude to all the people who are part of this organization and who promote its values, enabling us to achieve our objectives. I would also like to thank all the organizations, companies, and people with whom we are connected in order to provide a better service and achieve true economic and sustainable development.

Martín Ezequiel Zarich
General Manager

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Macroeconomic environment





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Macroeconomic environment

Global Outlook

The global economy has experienced a slowdown throughout 2022 due to strong inflationary pressures, aggressive tightening of monetary conditions, the negative impact of the war in Ukraine, and slower growth in China.

Despite the moderation trend, economic growth has shown some resilience and has been generally higher than expected by most analysts. This is due to previously accumulated savings, the normalization process of activity after the restrictions and disruptions generated by the COVID-19 pandemic, as well as the dynamism of labor markets. These factors have contributed to an improvement in private consumption and the services sector.

Inflation remained high throughout 2022, but it has slowed down in recent months due to the moderation of energy prices and the normalization of global supply chains. In annual terms, inflation reached 6.5% in the United States and 9.2% in the Eurozone at the end of the year.

Central banks have continued to tighten monetary conditions in the context of still high inflationary pressures. The United States Federal Reserve (hereinafter Fed) has increased its benchmark interest rates to 4.5% in December (a level 425 basis points higher than at the

beginning of 2022) and has maintained the process of asset sales to reduce the size of its balance sheet. It has also indicated that interest rate hikes will continue in the coming months, albeit at a slower pace. In the Eurozone, the European Central Bank has raised interest rates for its refinancing operations to 2.5% in December (a level 250 basis points higher than at the beginning of 2022), has tightened the conditions of its liquidity provisions to banks through TLTROs (targeted longer-term refinancing operations), and has indicated that it will soon begin a program to sell its assets.

In a context of high uncertainty, BBVA Research's central scenario considers that the global economy will continue to slow down in the near future, with potential episodes of recession in the Eurozone and the United States. This slowdown in growth would be mainly due to the significant tightening of monetary conditions (official interest rates would reach around 5.0% in the United States and 3.75% in the Eurozone in the coming months, clearly contractionary levels that would remain unchanged until at least the end of the year) and still significant inflationary pressures, despite prospects for moderation.

Global GDP growth is expected to slow down to 2.3% in

2023 after increasing by 6.3% in 2021 and around 3.3% in 2022. In the United States, growth would slow down to 1.9% in 2022 and 0.5% in 2023 due to a strong monetary adjustment that would generate a mild recession. In the Eurozone, slight declines in GDP are likely over the next few quarters due to disruptions created by the war in Ukraine, including still high gas prices. The region is expected to experience annual growth of 3.2% in 2022 and -0.1% in 2023. In China, growth would reach 3.6% in 2022 and 5.2% in 2023 despite the increase in infections following the recent easing of policies to contain COVID-19 and financial tensions caused by imbalances in real estate markets that could trigger lower-than-expected economic growth.

If inflation persists for a long time, it could lead to even more severe interest rate hikes, which could cause a deeper and more widespread recession and greater financial volatility.



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Local Outlook

After a 2021 with a negative outcome in the midterm elections, and with inflation accelerating to 50.9%, the government presented a bill to Congress to negotiate a new agreement with the IMF that would replace the Stand-By Agreement (SBA) signed in 2018. The agreement was approved by both houses of the legislative branch, although it was not endorsed by the Kirchnerist wing of the ruling coalition. The signed agreement is an Extended Fund Facility (EFF) agreement, which is a longer-term agreement (4 and a half to 10 years) that usually includes structural reforms. In Argentina's case, the agreement is valid for 10 years, with a grace period of 4 and a half years and does not include structural reforms. Compliance with the program is reviewed quarterly, and the approval of the set goals ensures the necessary disbursement to cover SBA maturities. The goals include a path towards fiscal balance in 2025, an accumulation of USD 15 billion in net international reserves in the first three years, and a reduction in Treasury monetary financing, which should be zero by 2024. If Argentina fails to meet the goals set with the IMF and the EFF program is terminated, it could lead to high political, financial and exchange instability due to

the government's inability to access external financing in the coming years.

In 2022, Argentina experienced periods of marked political instability and economic volatility, particularly in economic management where there were three Ministers of Economy in the year. In July, after a month of high political and financial tensions, Economy Minister Martín Guzmán resigned. He was replaced by Silvina Batakis, who is close to the most heterodox wing of the ruling coalition and was appointed more than two days after Guzmán's resignation. Batakis arrived without the support of the entire ruling coalition, and amidst a failed attempt to calm financial tensions, she left her position to Sergio Massa (a lawyer by profession and one of the main organizers of Frente de Todos) just 24 days after taking office. Massa has been the Minister of Economy since July 28th and continues to hold the position today. His appointment brought calm to the markets, and since his arrival he has implemented a slow but consistent reduction of the fiscal deficit, focused on reviewing subsidies for utility rates and accumulating international reserves. He has done this by focusing on a multiple exchange rate scheme with the implementation of differential benefits for soybean

exporters in two specific periods. Finally, direct transfers from the Central Bank of the Argentine Republic (BCRA) to the Treasury have ceased so far, which was one of the Minister's promises when taking office. In the short term, a lack of fiscal-monetary consistency could require a strong monetary issuance by the BCRA, which could lead to inflation values reaching three-digit levels and negatively impact real wages and investment.



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Economic Data



Economic Activity

The Gross Domestic Product (GDP) grew by 6.4% annually accumulated in the first nine months of 2022, continuing with the post-pandemic recovery process that began in 2021. Unemployment fell again in 2022 and stands at 7.1% in the third quarter of 2022. However, its quality has not improved as reflected by a higher incidence of informal employment (it went from 45.3% of workers in the second quarter of 2020 to 50.6% in the second quarter of 2022).



Prices

The inflation rate reached 94.8% in 2022, which is the highest rate since 1991. The price hike that followed the sudden departure of Minister Guzmán and the adjustment in regulated prices (mainly utility rates) explain much of the inflation acceleration compared to 2021. The core inflation was 90.6% while regulated prices grew 85.7%



Public Finance

The Government met the annual fiscal target agreed with the IMF, accumulating a primary fiscal deficit of 2.4% of GDP (the limit was 2.5%). Compliance was largely due to the slowdown in spending in the second half of the year (as a result of the adjustment of subsidies for utility rates) and higher tax revenues derived from increased economic activity and the settlement of US dollars from soybean that was higher than expected due to the implementation on two occasions of a differential exchange rate for exports of soybean.



External Sector

The external accounts experienced a setback in 2022 due to higher energy prices, which is one of Argentina's main imports. The trade balance reached USD 6,923 million (-53% compared to 2021) as a result of USD 88,445 million in exports and USD 81,522 million in imports.

In the foreign exchange market, the peso depreciated by 42.6% in 2022, reaching 177.1 Ps/USD as of December 31, 2022.

The BCRA closed the year with USD 44.6 billion in international reserves, an increase of USD 4.9 billion compared to the balance as of December 31, 2021. This increase is mainly explained by the application of a differential exchange rate to soybean exports in September and December.



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Monetary Policy

In 2022, the BCRA aimed to contain inflation acceleration by successively increasing the monetary policy rate (LELIQ at 28 days), which went from 38% to 75%. These increases took place between January and September and have remained stable at 75% since then. Although these values are not yet contractive, they are in line with the expected path of future inflation.

The BCRA assisted the Treasury for a total of 3.5% of GDP. This value reflects the sum of direct transfers from the monetary authority to the Ministry of Economy and the purchase of sovereign debt instruments by the BCRA in the secondary market. The monetary base only grew 42.5% in 2022 as a result of sterilization carried out by the BCRA. This sterilization has a counterpart in an increase in the remunerated liabilities of said entity, which already exceed 11% of GDP.

Financial System

Term deposits of the private sector grew by 119% annually in 2022, which is above the inflation rate. This growth was due to inflationary acceleration and the abovementioned rise in rates. In contrast, sight deposits of the private sector only grew by 74%. Finally, US dollar-denominated deposits of the private sector increased by 2.8% in 2022.

In turn, loans to individuals and companies grew by 65%, as a result of a 67% increase for those denominated in local currency and a 15% decrease for those denominated in US dollars.



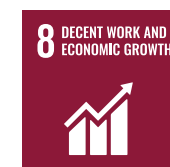
02

BBVA ARGENTINA



Access to financial products and services

109,000 active SME customers.



Digitalization

84% digital sales (in units)



Federal presence

Distribution network in the 24
jurisdictions of the country.



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BBVA Argentina

Leadership and Presence in Argentina

Banco BBVA Argentina S.A. is a subsidiary of Banco Bilbao Vizcaya Argentaria S.A., its main shareholder since 1996. In Argentina, it has been one of the main financial institutions since 1886, where it provides a wide range of financial and non-financial services to both individuals and companies throughout the country.

The Bank offers a wide range of financial solutions to its clients, which are complemented by alliances and strategic partners. The Bank leverages the global experience, relationships, and technological platform of the BBVA Group, providing it with a significant competitive advantage over other Argentine companies in the financial sector.

The Bank has three main lines of business¹:

1) For more information on business lines, see the chapter “Businesses and Activities” in this Report..

2) Active clients are considered to be holders of at least one active product, which means a product with at least one transaction in the last 3 months or with a minimum balance.

BBVA Argentina has a presence throughout the country and offers a wide range of financial and non-financial services to help individuals and companies achieve their vital and business goals.



Retail Banking: provides financial services to individuals in all income segments. Its main products include checking and savings accounts, term deposits, credit cards, personal and secured auto loans, mortgages, insurance and investment products.

3,584,000 active customers².



Small- and Medium-Sized Enterprises (SMEs): offers financial services mainly to local private sector companies. The main products of this business line include financial products, factoring, checking accounts, term deposits, transactional and payroll services, insurance and investment products. 109,000 active customers.

109,000 active customers.



Corporate Banking: Financial services for domestic and foreign corporations and multinationals operating in Argentina. In addition to the products offered to SME clients, corporate banking and investment clients are provided with global transaction services, global market solutions such as risk management and securities brokerage, long-term financing products including project financing and syndicated loans, and corporate finance services including mergers and acquisitions, and capital markets advisory services.









830 active customers.

BBVA pursues one single purpose: “bringing the opportunities of this new era to everyone.” In this regard, its responsible banking model aims to achieve a more inclusive and sustainable society by developing actions focused on sustainable finance and financial education and inclusion.

National and Federal Presence

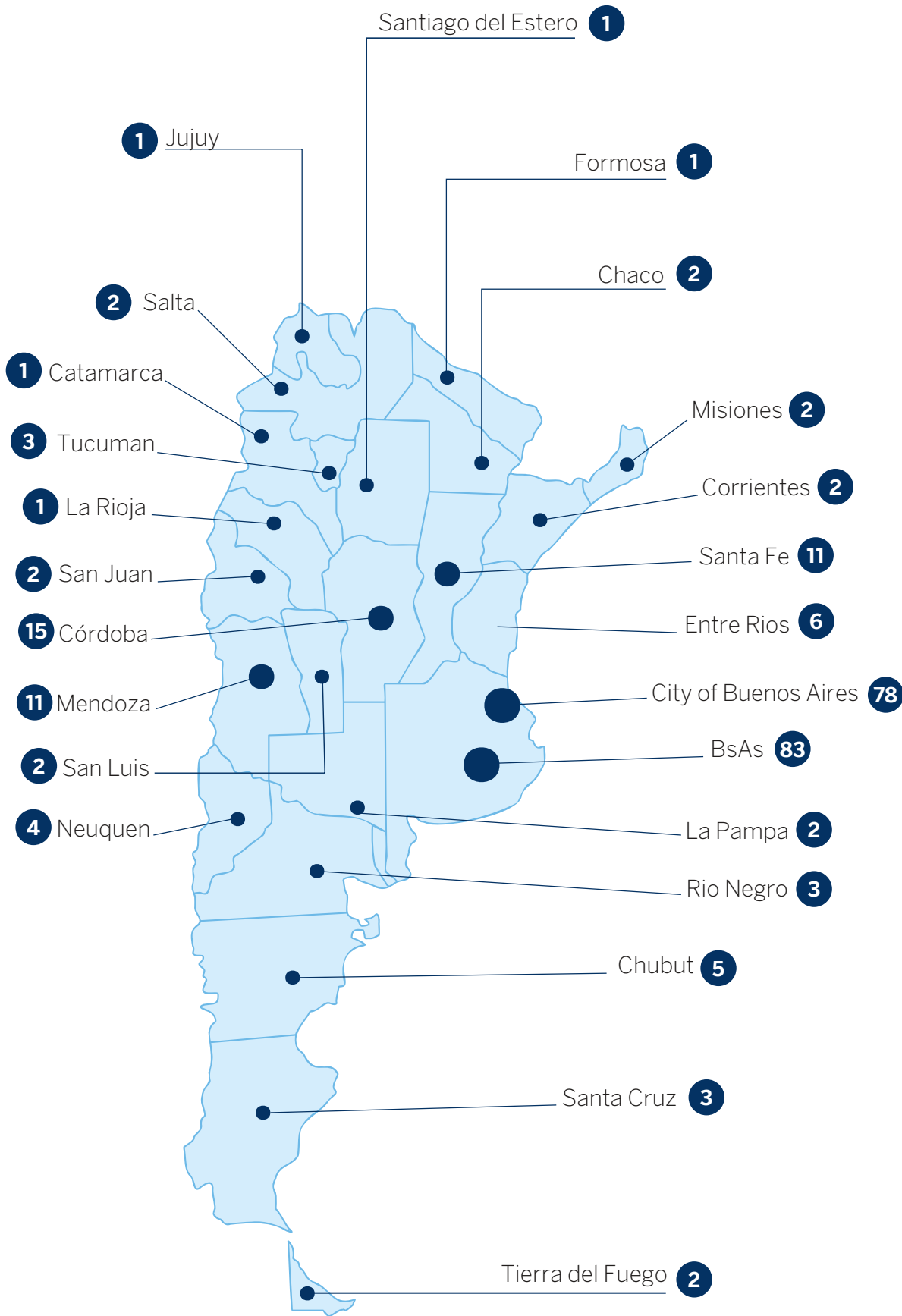
BBVA Argentina offers its products and services through a wide distribution network of multiple channels present across all Argentine provinces and in the City of Buenos Aires.

Also, it provides an online banking service, a modern, secure and functional Internet banking platform (bbva.com.ar), and mobile apps such as BBVA Móvil and Go.

-  **62%** digital customers over total customers
-  **84%** digital sales (in units)
-  **57.01%** digital sales (monetary value)
-  **2.3 million** active digital customers³
-  **2 million** active Mobile customers⁴
-  **243** branches, 76 of which are digital
-  **881** ATMs.
-  **856** self-service terminals

3) It includes customers with at least one login in the last three months of the year.
4) It includes customers with at least one login per month in the last three months of the year.

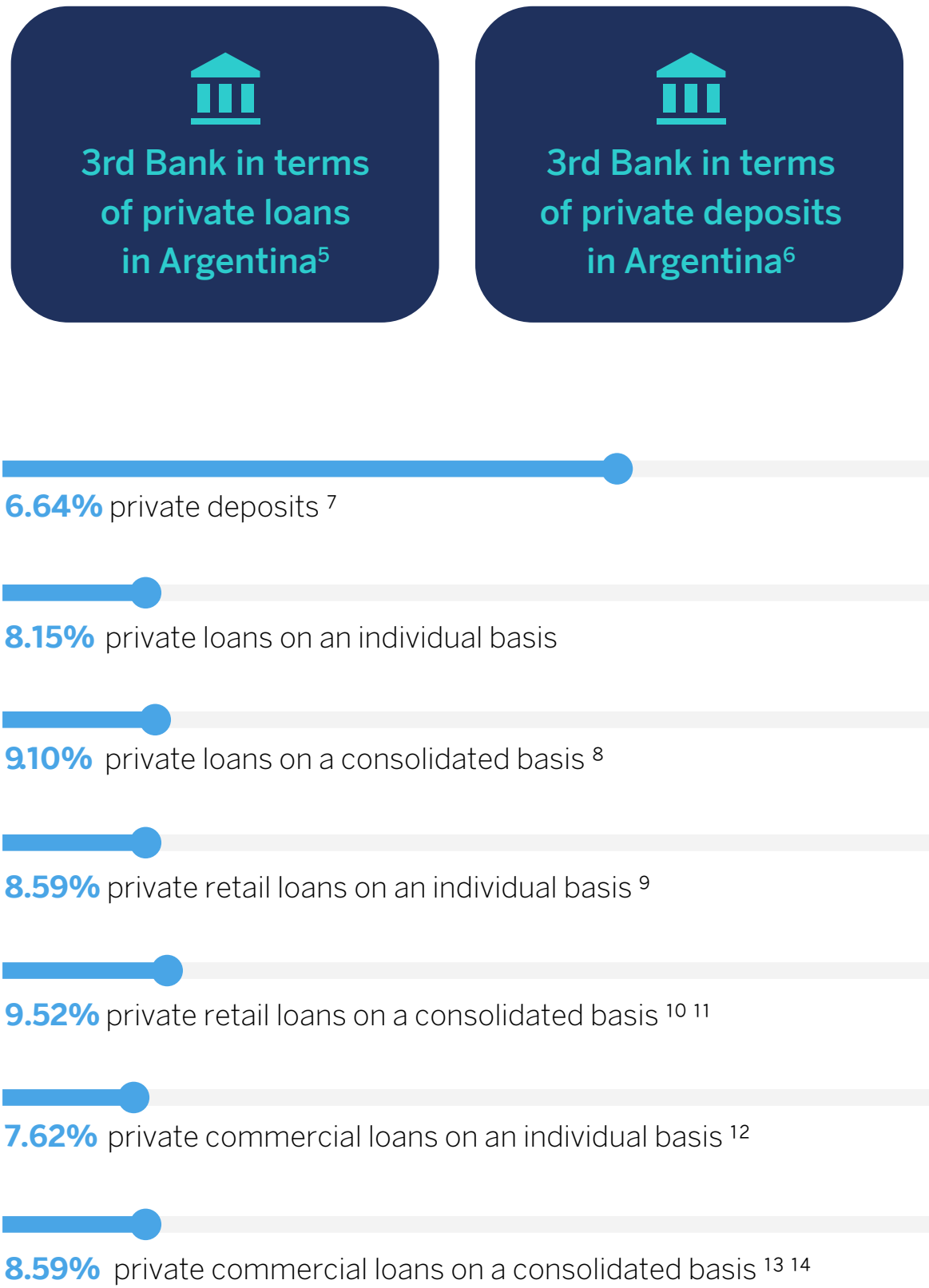
Physical distribution network by province
Branches



Physical distribution network by province

Province	ATMs	ASTs
City of Buenos Aires	274	257
Buenos Aires	336	294
Catamarca	3	3
Córdoba	35	50
Corrientes	9	6
Chaco	7	9
Chubut	15	14
Entre Ríos	15	16
Formosa	5	6
Jujuy	3	4
La Pampa	3	7
La Rioja	4	4
Mendoza	35	37
Misiones	6	10
Neuquén	14	12
Río Negro	10	11
Salta	7	12
San Juan	10	11
San Luis	6	7
Santa Cruz	9	7
Santa Fe	43	46
Santiago del Estero	4	8
Tucumán	18	19
Tierra del Fuego	10	6
Total	881	856

Market Shares



Source: Based on daily information from the BCRA, outstanding principal amounts as of the last day of the period (December 2022).

5) Ranked among the aggregate number of banks in the Argentine financial system. Source: BCRA November 2022. 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.

6) Ibid.

7) Same information on a individual and consolidated basis with Rombo Compañía Financiera S.A, PSA Finance Argentina Compañía Financiera S.A. and Volkswagen Financial Services Compañía Financiera S.A.

8) 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.

9) It includes personal loans, mortgage loans, secured auto loans, and credit card financing.

10) 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.

11) It includes personal loans, mortgage loans, secured auto loans, and credit card financing.

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

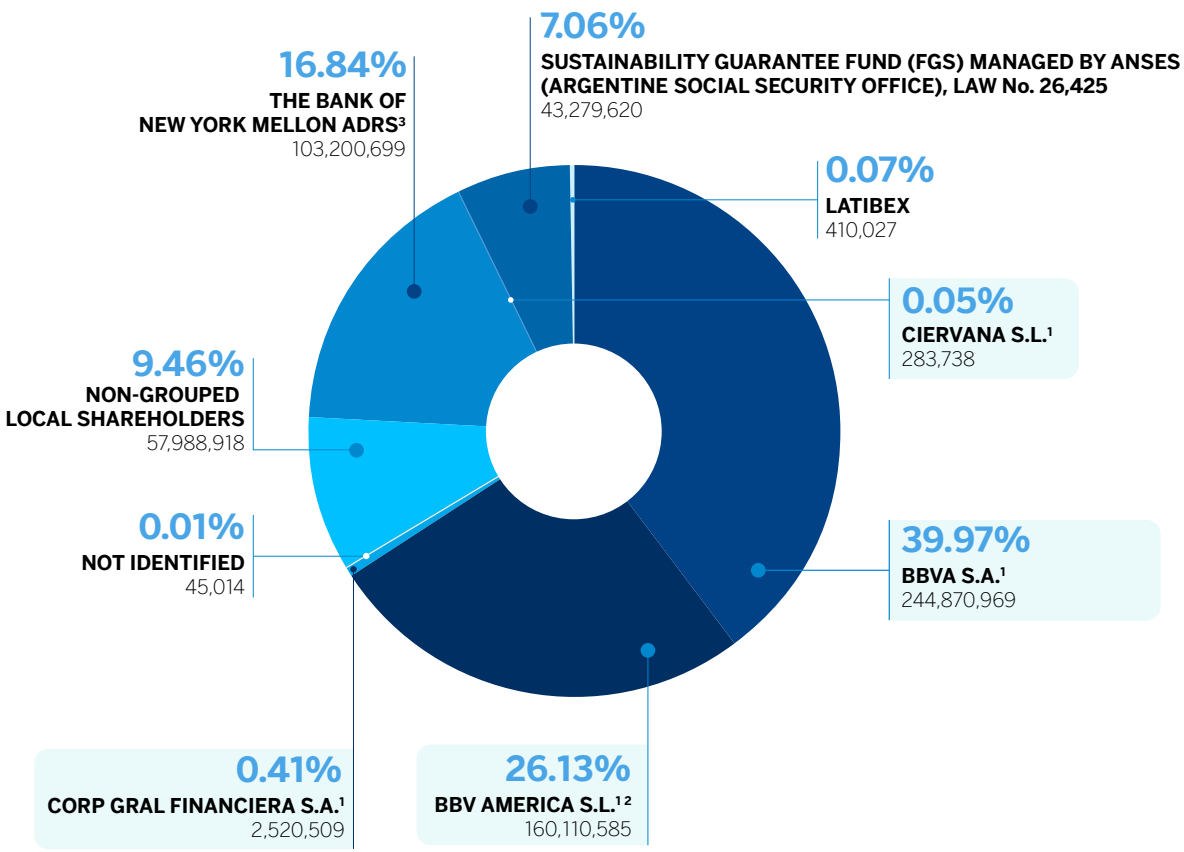
13) It includes Banco BBVA Argentina S.A. and the following related companies / subsidiaries: Rombo Compañía Financiera S.A, PSA Finance Argentina Compañía Financiera S.A. and Volkswagen Financial Services Compañía Financiera S.A.

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

Corporate Structure

CS: Common Shares as of December 2022
% Total Shares as of December 2022

BBVA GROUP (1)	CS: 407,785,801	66.55%
TOTAL	CS: 612,710,079	100.00%



(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 holding ADSs

Associates and Subsidiaries

BBVA Argentina has various associates and subsidiaries, which allow for expanding its presence, attracting customers more efficiently and improving the Bank’s value proposition¹⁵.

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.	11.06%
Openpay Argentina S.A.	12.51%

15) For more details on each related company and subsidiary, see “Subsidiaries and Associates” in the “Annex” to this Integrated Report.



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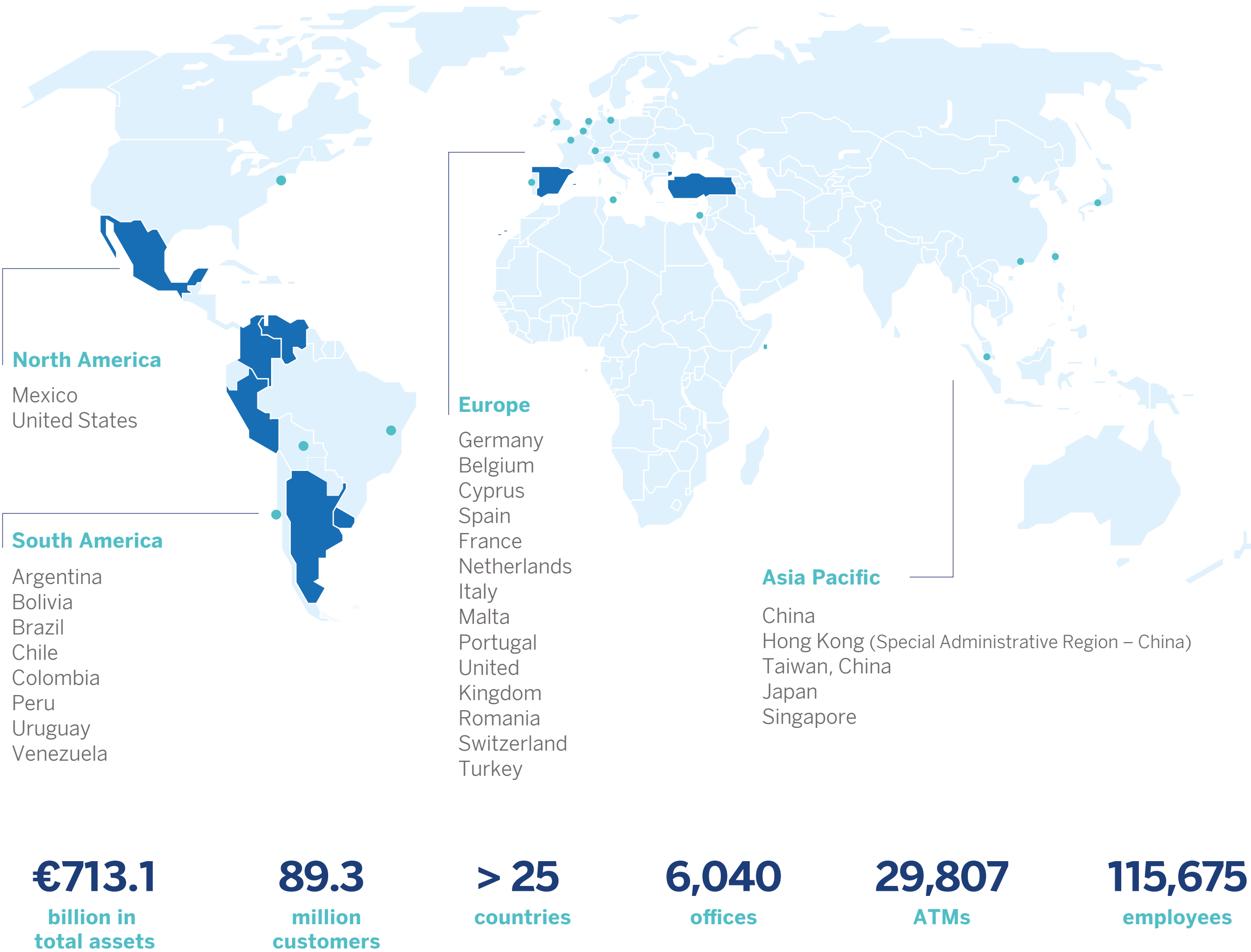
The BBVA Group

The principal shareholder of BBVA Argentina is Banco Bilbao Vizcaya Argentaria S.A. (BBVA Group), which contributes to the Bank, at the local level, the global experience of its headquarters and its technological platform.

Global Leader

In 2022, BBVA obtained the highest score (86 points) among banks in Europe and the second highest score globally in the latest Dow Jones Sustainability Index (DJSI) for the third consecutive year. The Corporate Sustainability Assessment (CSA) measures the performance of the largest companies by market capitalization in economic, environmental, and social matters. BBVA achieved a perfect score (100 points) in financial inclusion, environmental and social information, materiality, fiscal strategy, crime prevention, public influence or lobbying, and human rights.

BBVA was included for the fifth consecutive year in Bloomberg’s Gender-Equality Index (Bloomberg Gender-Equality Index 2022). This recognition reflects BBVA’s commitment to creating trusted work environments that guarantee professional development and equal opportunities for all employees regardless of gender. The company’s strong commitment to diversity and inclusion allowed it to improve its rating by five percentage points compared to the previous edition.



Information as of December 2022. The map does not include countries in which BBVA does not have an incorporated company or where activity levels are reduced



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Strategy

The world faced a scenario marked by uncertainty generated by growing geopolitical risk, the invasion of Ukraine, strong inflationary tensions, and rising interest rates in 2022, which has slowed down the expected growth after the COVID-19 pandemic. However, in this scenario, global trends on which BBVA's strategy is based have confirmed their critical role in transforming the economy: digitization, innovation and decarbonization.

All these trends reaffirm BBVA's strategy. A strategy that revolves around a single purpose: "Bringing the opportunities of this new era to everyone." Thanks to innovation and technology, BBVA seeks to have a positive impact on people's lives and companies' businesses by providing access to products, advice and solutions that enable its customers to make better decisions about their finances and achieve their vital and business purposes.

Guided by this purpose, BBVA's strategy is built around six strategic priorities: cula en torno a seis prioridades estratégicas:

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

01 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 responsible 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 helping customers make the best financial decisions to achieve their vital and business goals in the medium and long term through personalized advice.

02 Helping our clients transition toward a sustainable future

Climate change is a challenge that needs to be urgently addressed, but it is also an important business opportunity for the financial sector. The decarbonization of the economy will have an impact on all industries and the way people move, consume, or set up their homes, requiring significant investments that will extend over the next few decades.

Also, The Bank has a unique opportunity to promote inclusive economic development by leveraging high digitization and data usage to provide efficient services and better understand customer behavior. This context allows for the development of inclusive business opportunities that support disadvantaged sectors and inclusive infrastructure, as well as massive banking leveraged on digital channels and new relationship models.



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03 Reaching more clients

Scale is increasingly critical in the banking business. BBVA aims to accelerate profitable growth, leveraging its own channels and where the customers are (on third-party channels).

In this regard, BBVA has identified as key levers for profitable growth the activities of payments, insurance, asset management and cross-border business of companies, as well as the value segments of SMEs and private banking.

The key role of innovation in BBVA's growth involves the firm commitment of the Group to new business models such as digital neobanks and the creation of BBVA Spark, which offers a comprehensive range of financial services to support innovative companies throughout their various growth phases.

04 Driving operational excellence

BBVA is committed to providing the best possible customer experience and is transforming its customer relationship model 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 supported 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.

Operational excellence includes discipline in risk management, both financial and non-financial, and optimization of capital usage, key factors in achieving recurrent profitability above the cost of capital.

05 The best and most engaged team

The team is a key factor for success in our strategy. A diverse and empowered team, with a differential culture, guided by BBVA's Purpose and values and driven by a talent development model that provides growth opportunities for all.

BBVA works to promote the growth and training of the people who make up the Group, who have the skills, knowledge and experience necessary to achieve strategic objectives in an efficient and effective manner. It also works to ensure that employees live the values and behaviors of

the Group. People want to be part of companies inspired by a purpose, with an attractive culture and values that promote diversity, inclusion, equality, social impact and recognition of work.

06 Data and Technology

Data and technology are clear accelerators in achieving our strategy. The commitment to developing advanced data analysis capacities, together with secure and reliable technology, allow for the creation of outstanding solutions that help create competitive advantages.

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).



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Objectives

BBVA’s goal in executing this strategy is:

To become a larger and more profitable bank.

To become a differential bank for our customers with a unique value proposition.

To continue to be a leader in efficiency

In line with strategic priorities, and to closely monitor the degree of progress in its execution, BBVA has defined ambitious objectives for the coming years in terms of efficiency, profitability, value creation for shareholders, customer growth and sustainable business channeling.

Among these objectives, in October 2022, BBVA once again increased the sustainable business channeling objective to 300 billion euros for the period 2018-2025, tripling the initial objective established in 2018. This figure is a tangible example of the Bank’s commitment to sustainability.

Our objectives 2024

EFFICIENCY

42%

COST TO INCOME

PROFITABILITY

14%

ROTE

VALUE CREATION

9%

TBV/SHARE + DIVIDENDS (2021-2024 CAGR)

NEW TARGET CUSTOMERS

+10Mn

SUSTAINABLE FINANCE

€300BN

2018 - 2025

BBVA remains committed to its 11.5 - 12% CET1 target range

In turn, BBVA Argentina’s strategy is based on three foundations:

- Differentiation, through the improvement of clients’ financial health and assistance in the transition towards a sustainable future.
- Superior performance, seeking operational excellence and growing the number of clients.
- Being an accelerator, which encompasses the best and most committed team, and enhancing the data and technology sector, which are the main catalysts of innovation and operational excellence.

We aim at becoming a “data-driven” bank and providing high-quality, reliable, secure and cost-effective solutions.

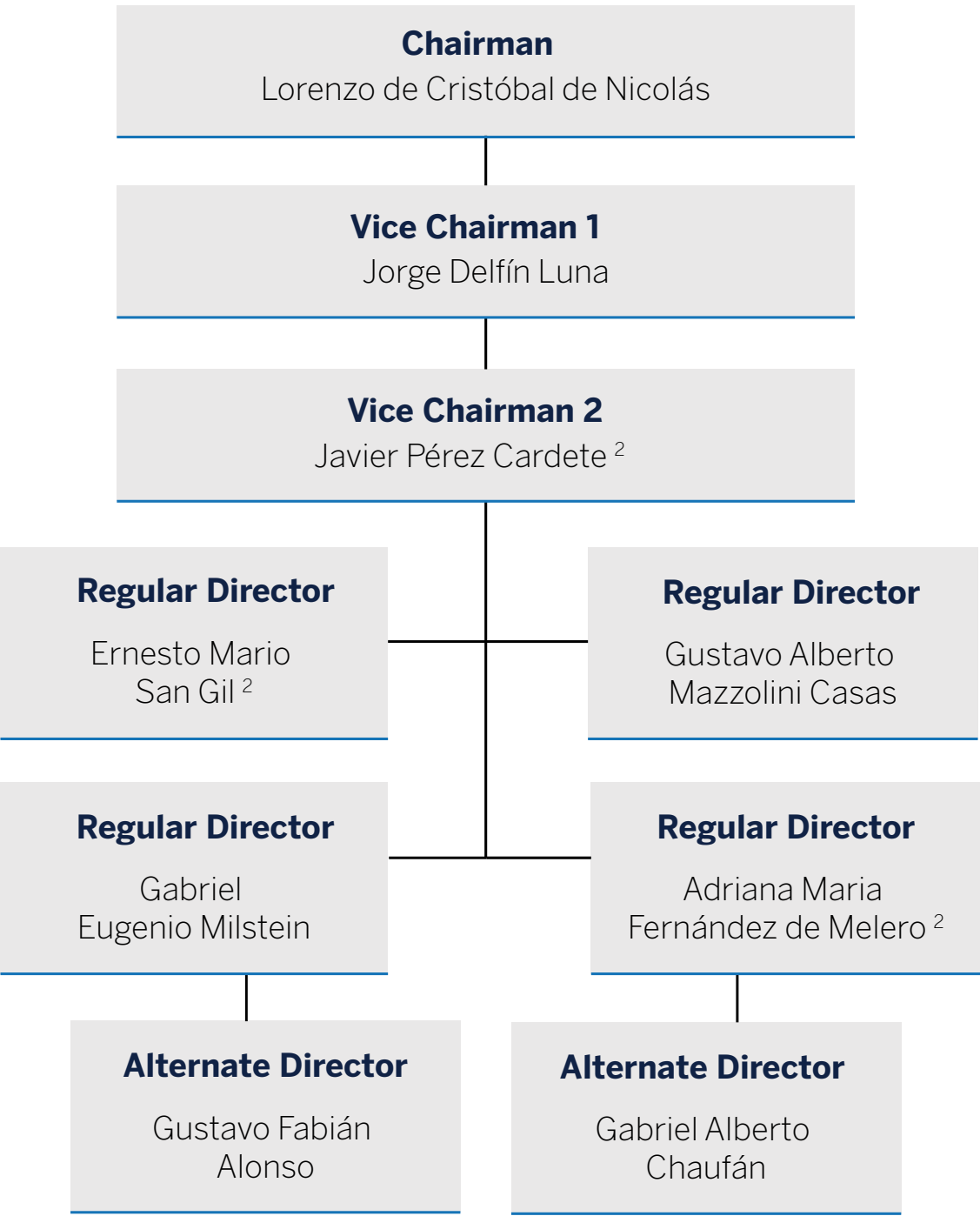
Corporate Governance

Board of Directors

According to the Corporate By-laws and as prescribed by law, the Board of Directors is 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 shareholders gathered at the General Ordinary Shareholders’ Meeting, while the BCRA sets forth the criteria to assess whether directors are suitable to discharge such roles. 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.

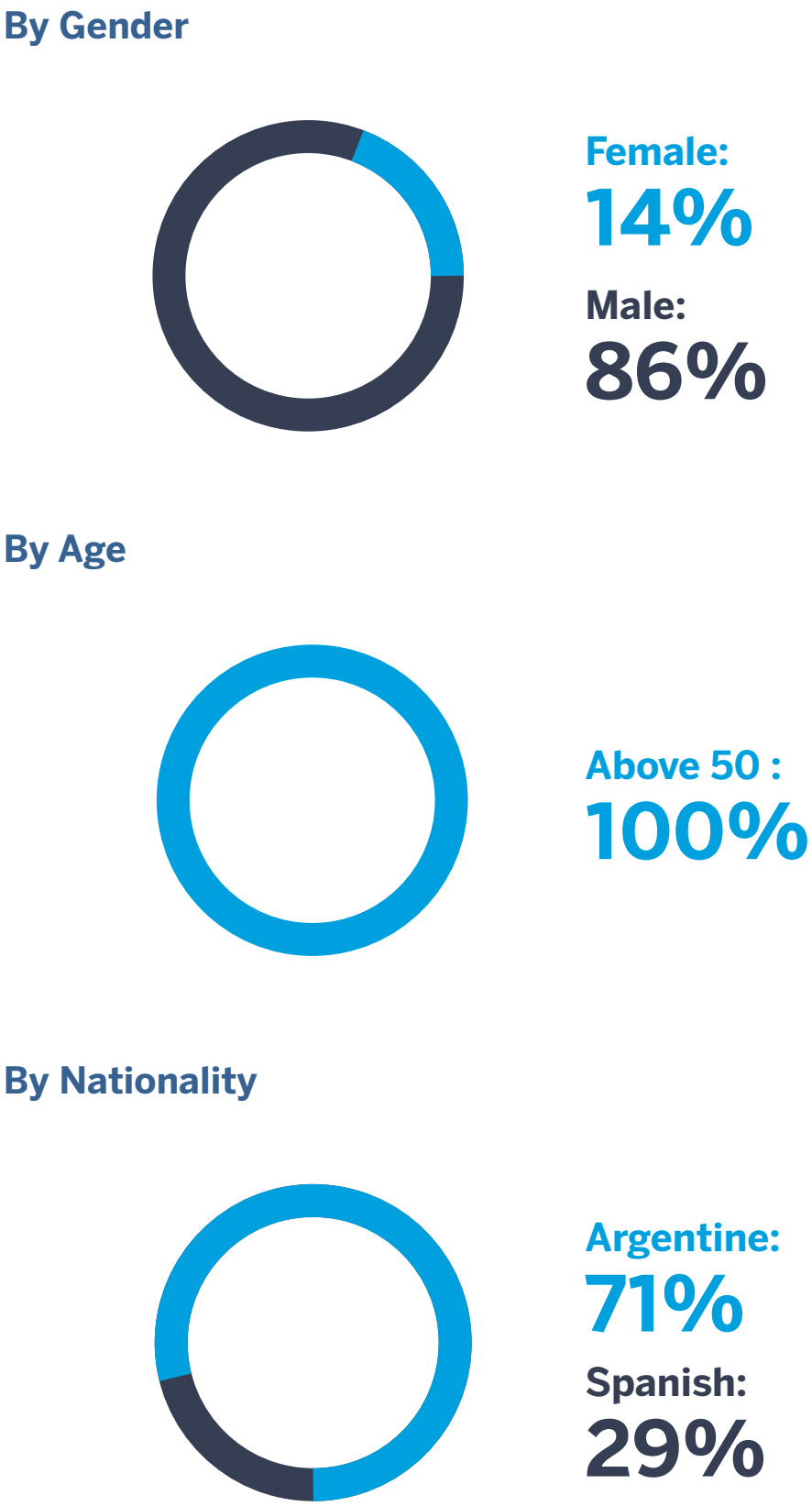
BBVA Argentina has adopted a Code of Corporate Governance that aims to formalize and externalize the best corporate governance practices, based on strict standards of clear information, efficiency, control, ethics, investor protection, equal treatment among investors and business transparency, in order to create and preserve value for the entity, its shareholders, clients, employees and the public at large. This Code adheres to the guidelines laid down in General Resolution No. 622/13 issued by the Argentine Securities Commission (CNV). During the year, changes were made to the Code of Corporate Governance based on the General Corporate Governance Policy approved by the Board on June 24, 2022. The updates were related to the recommendations of the BCRA regarding gender parity.

Board of Directors Banco BBVA Argentina S.A.¹



(1) To see the directors’ CVs, visit <https://ir.bbva.com.ar/es/gobierno-corporativo/directorio/>
(2) They are independent Directors pursuant to CNV General Resolution No. 730/2018.

Directors by Gender and Age as of December 31, 2022¹



(1) This table was prepared with information on Regular Directors only (board members: 7).

Performance Assessment.

The Board of Directors’ performance is evaluated by completing a questionnaire that includes questions related to the management, frequency and structure of the Board of Directors’ meetings, as well as a self-evaluation section.

Fees and Remuneration.

The Bank has a Remuneration Policy in place approved by the Board Directors on February 22, 2022. The policy is based on the principle of impartiality in terms of gender and reflects equal compensation for the same functions or functions of equal value, without any difference or discrimination based on gender. In addition, it is established that in the case of Board members, the specific remuneration they receive for such position must be considered by the Appointment and Remuneration Committee, Audit Committee, Board of Directors and approved by the General Shareholder’s Meeting. The time devoted and functions performed by each director will be taken into account, as well as the value of the function in the market and the specific characteristics of each Entity and local practice.

Supervisory Committee

Regular Statutory Auditors

Vanesa Claudia Rodríguez
Alejandro Mosquera. He passed away and was replaced by Julieta Paula Pariso.
Gonzalo José Vidal Devoto

Alternate Statutory Auditors

Daniel Oscar Celentano
Lorena Claudia Yansenson
Term in office expires on December 31, 2022

External Auditors

Estudio PISTRELLI, HENRY MARTIN y ASOCIADOS S.R.L. Members: Javier José Huici as Regular Auditor and Germán Enrique Cantalupi as Alternate Auditor.

Committees

They are comprised by competent members with experience in the various matters to be discussed, so that decisions can be made knowledgeably and responsibly¹⁶.

- Management Committee
- CNV/BCRA Audit Committee
- Appointment and Remuneration Committee
- Anti-money Laundering and Terrorist Financing Committee
- Information Technology Committee
- Risk Committee
- Disclosure Committee
- Risk Committee: Risk Management 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

General Manager: Martín Ezequiel Zarich*

Audit: Adolfo Rivera Guzmán

Commercial: Pablo Hernán Jordán*

Internal Control & Compliance: Mónica Gabriela Etcheverry*

Corporate & Investment Banking: María Verónica Incera*

Business Development: Juan Christian Kindt*

Finance: Carmen Morillo Arroyo*

Engineering & Data: Leandro Álvarez*

Institutional Relations: Hernán Carboni

Research: Marcos Dal Bianco

Risks: Gerardo Fiandrino*

Legal Services: Eduardo González Correas*

Talent & Culture: Gustavo Fernández*

*Member of Management Committee.

16) For more information about the composition of each Committee, visit <https://ir.bbva.com.ar/es/gobierno-corporativo/composicion-de-los-comites/>



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Institutional Presence

Communication with stakeholders is a commitment for BBVA Argentina, both with internal and external groups, to maintain closeness and inform them about current issues and issues relevant to the Bank.

BBVA Argentina shares content on various topics and formats through its social media channels and website, including finance, economy, cybersecurity, sustainability, digitization, among others. In 2022, BBVA Argentina generated 151 posts.

Also, the Bank achieved the following outcome in relation to media management:

- At the management level, media training was conducted to integrate the necessary communication tools and keep the skills in these topics constantly updated.
- The Bank has been continuously and actively working with the press to remain a reliable and truthful source of information, reaching more than 500 journalists and different actors of public opinion.
- The Bank has also been actively monitoring its reputation with constant review of its social media.



BBVA Argentina reached a total of *400,000 followers on LinkedIn*, a growth of 33% compared to the previous year.

Social Media Followers



@BBVA
5,883,964



BBVA en Argentina
42,500



@BBVA_argentina
160,399



@BBVA_Argentina
137,000



@BBVA en Argentina
400,000



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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 Brasileira de Comercio (CAMBRAS)
- Cámara de Comercio Argentino Británica (BRITCHAM)
- 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)
- Asociación de Ejecutivos de Mendoza
- Centro Comercial e Industrial de Rafaela



Awards and Recognitions

BBVA Argentina Annual Integrated Report 2021 received two awards:



Britcham Award to Sustainable Leadership 2022 from Cámara de Comercio Argentino Británica (British-Argentine Chamber of Commerce):
1st in the "Integrated Report" category.



Eikon Award:
Blue Eikon in the category "Financial Communications or Communications with Investors."

In turn, the Bank also received the following recognitions:

BYMA Sustainability Index: BBVA Argentina is among the 15 companies in this index, which evaluates issuers' performance based on four pillars: environment, social, corporate governance and development (contribution to SDGs).

Fortuna 2022 Award to the Best Bank in Argentina: this award from Editorial Perfil rewards companies that stood out the most in business activity.

Prestigio Awards 2022: this award rewards insurance companies that were best valued by Argentine people. BBVA Seguros was recognized within the category "New Leaders".

Ranking Universum Global: BBVA Argentina remained in the 4th position, and for the fifth consecutive year remained in the top 5 of the ranking of companies chosen by young people to work in Argentina.

Forecast Accuracy Award: the international company engaged in economic forecasting Consensus Economics rewarded the BBVA Research team in Argentina for the accuracy of its estimates for the local economy in 2021.

Merco Empresas: BBVA Argentina returned to the ranking of 100 companies with the best corporate reputation ranking 13th.



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BBVA Argentina Institutional Participation

- ◉ **Sustainable Development**, organized by El Cronista.
- ◉ **Global Money Week**, organized by the Junior Achievement Foundation.
- ◉ **“Business Organizations that Care for the Environment”**, coordinated by the United Nations Global Compact.
- ◉ **“Managing the environmental impact of organizations as a priority for a sustainable future”**, organized by AMCHAM.
- ◉ **“LInnovative actions that contribute to a future with purpose”**, an initiative promoted by La Nación.
- ◉ **IARSE 2022 International Conference**, “Managing, Measuring and Reporting ESG Standards: Requirements for Demonstrating Multiple Value Creation”.
- ◉ **VI Annual Seminar on Annual Integrated Report** delivered by Universidad de San Andrés.
- ◉ **ESG and Sustainable Finance Trainings**, organized by CEADS.
- ◉ **“The future of commodities amidst the Russia-Ukraine conflict”**, organized by AMCHAM.
- ◉ **Meeting of advocates of the G20 Empower**, convened by the Ministry of Foreign Relations, International Trade and Worship. At such meeting, the Ministry shared actions for advancement of female talent.
- ◉ **Forbes Fintech Revolution Summit**, where the role of financial innovation was discussed in the context of economy recovery.
- ◉ **IT Financial Forum 2022**, organized by the Argentine Association of IT Users and Communications.
- ◉ **Sustainability, Chapter 6**, by La Nación magazine. In the panel “Innovation in actions that contribute to a future with purpose”.
- ◉ **Future Businesses, Chapter 8**, by La Nación magazine. “The new commandments in a world of change.” The event was marked by the presence of leading companies in incorporation of new technologies.
- ◉ **ExpoEstrategas**, one of the most important events of the insurance industry. The Bank participated in the conference “Sustainability. The new focus of businesses”.
- ◉ **Impulsando Argentina**, is an event organized by Unión Argentina de Jóvenes Empresarios (UNAJE). The event was held at the BBVA Tower Building.
- ◉ **Innovation Summit**, organized by El Cronista. Seventh edition of the annual event that brings together the main CIOs of Argentina. BBVA shared its vision about digital transformation in the financial industry.
- ◉ **Insurance Summit**, organized by El Cronista. The third meeting of leaders and experts in the insurance industry.

03

Responsible Banking



Sustainable finance

21,595 million pesos mobilized in 2022.



Climate action

1,250 million pesos granted for a KPI-Linked loan related to the reduction of greenhouse gas emissions and use of renewable energy.



Alliances

13 initiatives and organizations for sustainable development.



SDG

8 primary SDGs and 5 secondary SDGs identified as priorities for BBVA Argentina.

Responsible Banking

Responsible Banking Model

BBVA has a differential way of banking based on its purpose of bringing the opportunities of this new era to everyone, in order to create a positive impact on the lives of people, companies and society at large.

A commitment to responsible banking and long-term value creation for all stakeholders that is reflected in the various policies of the Bank and, very especially, in the following ones:

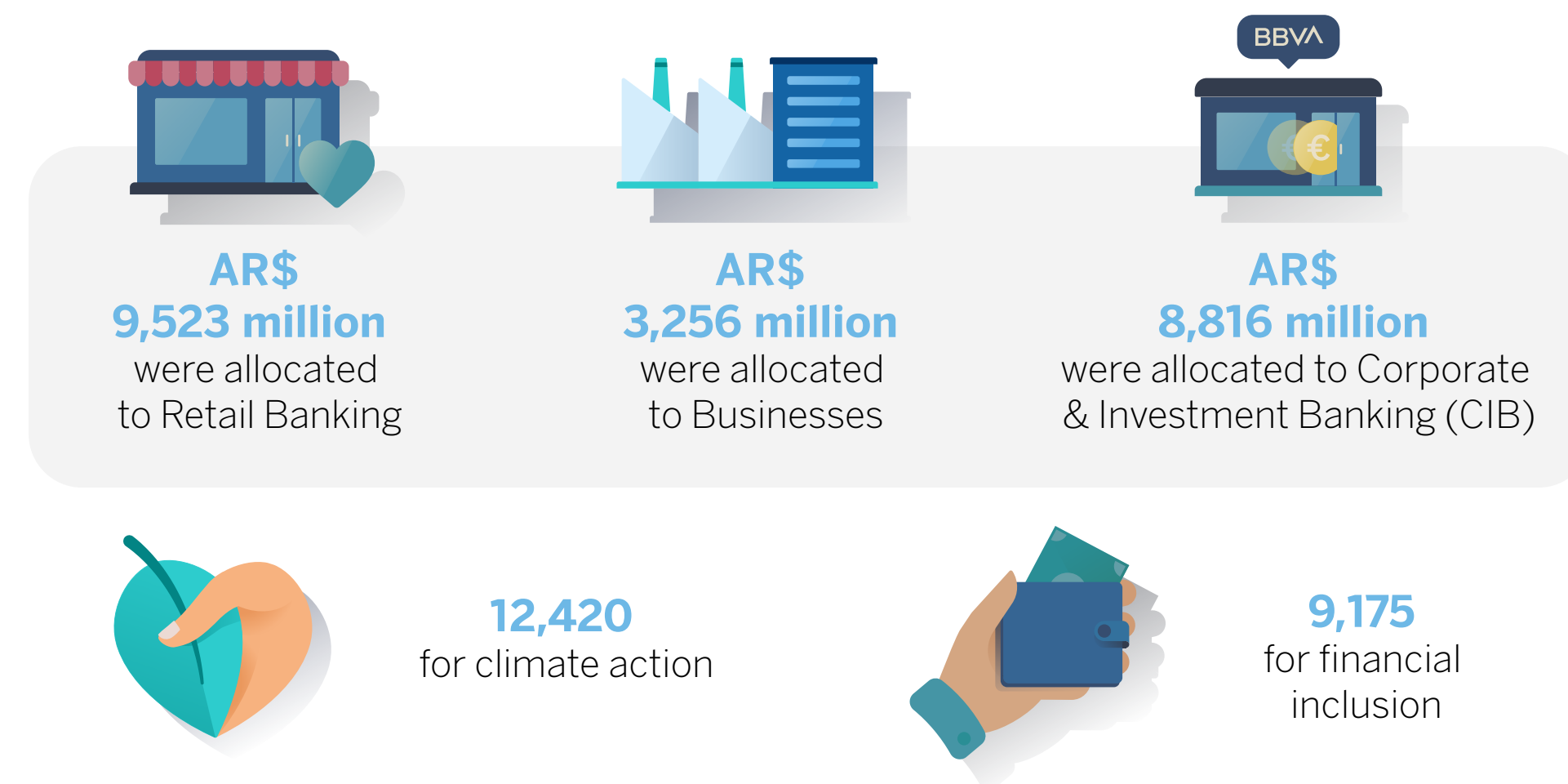
- General Sustainability Policy** regarding sustainable development, seeking to achieve economic development, social development and environmental protection in a balanced way.
- Corporate Social Responsibility Policy (CSR)** for management of accountability for BBVA's impact on people and society..

In a context where all employees and areas of the Group integrate sustainability into their day-to-day activities, the Global Sustainability area, created in 2021, designs the strategic sustainability agenda, defines and drives work lines around this area of different global and transformation units and develops new sustainable products.

BBVA has a differential way of banking, where the creation of long-term value and the generation of a positive impact on the lives of people, companies and society are paramount.

In 2022, *BBVA Argentina* invested *AR\$ 21,595 million in sustainable businesses* allocated to climate action and inclusive growth¹⁷.

Out of such amount:



17) Sustainable business channeling is considered to be any mobilization of funds, cumulatively, towards activities or clients considered to be sustainable in accordance with existing regulations, internal and market standards and best practices. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be recorded on the balance sheet. To determine the funds channeled to sustainable business, internal criteria are followed based on both internal and external information.



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In line with one of its six strategic priorities, the Bank helps clients transition to a sustainable future with a focus on climate change and inclusive social development..

BBVA created the Sustainability and Partners department in Argentina to promote its sustainability strategy throughout the organization. The formation of teams with specialists dedicated to sustainability allowed for a training plan for commercial teams that covered 75% of them, equivalent to more than 2,300 hours of training. In addition, all employees have received training in sustainability, specifically in climate action and inclusive growth, which are two focuses of the sustainable strategy.

BBVA's Corporate 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

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**



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Contribution to the United Nations Sustainable Development Goals (SDG)

BBVA Argentina monitors its contribution to the United Nations 2023 Agenda focusing on 8 primary SDGs and 5 secondary SDGs, over which impact and contribution are greater. For purpose of such determination, it took into account the BBVA's Purpose and strategic priorities, its Responsible Banking Model, its 2025 Pledge on Climate Change as well as the local priorities that address the Argentine context.





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Sustainability Event in Argentina: “Working for a Greener and More Inclusive Future”

In 2022, BBVA Argentina held its first sustainability event with over 160 participants including employees and external audiences. The event focused on climate change and the role of finance in transitioning to a sustainable economy. It included a reflection on the actions being taken to achieve this goal.

Martín Zarich, CEO of BBVA Argentina, opened the event and was followed by Mauricio Saldivar, an Argentine meteorologist and science communicator.

Throughout the day, three panels were held with speakers from BBVA and companies from different sectors:

- 1. “Climate Change”: Mauricio Saldívar (Argentine meteorologist and science communicator)..
- 2. “The importance of Finance in transitioning to low-carbon economies”: Hernán Carboni (director of Institutional Relations at BBVA Argentina), Sebastián Bigorito (CEADS), Julieta Artal Conde (BYMA).
- 3. What’s the role of companies in sustainable development?: Oscar Gemignani (manager of Sustainability and Partners at BBVA Argentina), Gustavo Castagnino (Genneia), Juan Fernández (Ledesma) and Juan Giglio (PCR Luz Tres Picos).

Also, in the context of this event and in line with its essence, the event was carried out in carbon-neutral way, meaning that greenhouse gas (GHG) emissions generated by the use of energy and transportation of participants to the Tower Building, among other consumptions, were measured and fully offset. This measurement was carried out together with The Carbon Sink organization, which determined that 1.1 tonCO-2eq were generated as a result of the event.

BBVA Argentina decided to offset 2 tonCO2eq against the project Corredor de los Cedros Argentina, engaged in forest preservation and management of native forests in Jujuy, Argentina, to preserve the ecoregion known as Yungas Jujeñas and its biodiversity.





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Sustainability Day

This meeting was held globally and locally with the Bank’s employees, and it consists of a day to share the financial institution’s sustainable initiatives and projects and reflect on the importance of sustainability as a strategic priority. Training and talks were given to provide them with tools for their daily work and to help clients transition to a greener and more inclusive future. Activities were also included to share with children and talks on sustainable habits. Also, during the event and subsequent days, discounts and financing were provided for mobility and green energy for employees.

There was also a volunteer activity related to this day, which consisted of tree planting at the Ecological Reserve (*Reserva Ecológica*) and coastal cleaning at the Vicente López Coast Walk with the *Cascos Verdes* organization.

Sustainable Mode Campaign

BBVA Argentina presented the second stage of Sustainable Mode, an institutional campaign that aims to raise awareness about environmental care, and to advise and support people in transitioning towards a greener and more inclusive future.

The campaign’s claim is “Different actions for a unique way of doing things. BBVA in Sustainable Mode” and it is part of BBVA’s global commitment, which has placed sustainability at the center of its business, making it one of its six strategic priorities.

It is a novel way of communicating with clients, employees, shareholders and the community in general. Rather than focusing on asserting a sustainable identity, it narrates the actions of the financial institution when carrying out that commitment, telling what it does and how it does it.





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Strategic Alliances

Participation in initiatives and organizations for sustainable development

- ◉ **Sustainable Finance Commission of the Argentine Banking Association (ABA).**
- ◉ **Sustainability and Environment Committee of the American Chamber of Commerce in Argentina (AMCHAM).** Speakers at one of the meetings.
- ◉ **Argentine Business Board for Sustainable Development (CEADS).** Program “Connecting Companies to SDGs; Sponsor of the first edition of the ESG and Sustainable Finance Program.
- ◉ **Green Leader at Britcham Argentina.** Sustainability Commission, working teams on Climate Change and Sustainable Finance.
- ◉ **Argentine Institute of Social Responsibility and Sustainability (IARSE).** Speakers at the #Confiarse 2022 International Conference, the claim of which is “Managing, measuring and reporting ESG Standards.”
- ◉ **United Nations Global Compact.** Working teams: Climate Change and Sustainability in the value chain. Speakers at “Business Organizations that Care for Climate.” Participation in the pilot test on New Communication about Progress.
- ◉ **Argentine Sustainable Finance Protocol.** Co-leadership of the working team on Climate Change. Working teams: SARAS, Gender Commission, Climate Change and Sustainability Policy.
- ◉ **Government of the City of Buenos Aires’s Circular Economy Network.**
- ◉ **Argentine Network of International Cooperation.**
- ◉ **UN Women.**
- ◉ **Pride Connection Argentina.**
- ◉ **Public-Private Initiative for Gender Equality at Work (IPP)** promoted by the Government of the City of Buenos Aires.

- ◉ **Women’s Empowerment Principles (WEP).** Network aimed to promote business practices that empower women.





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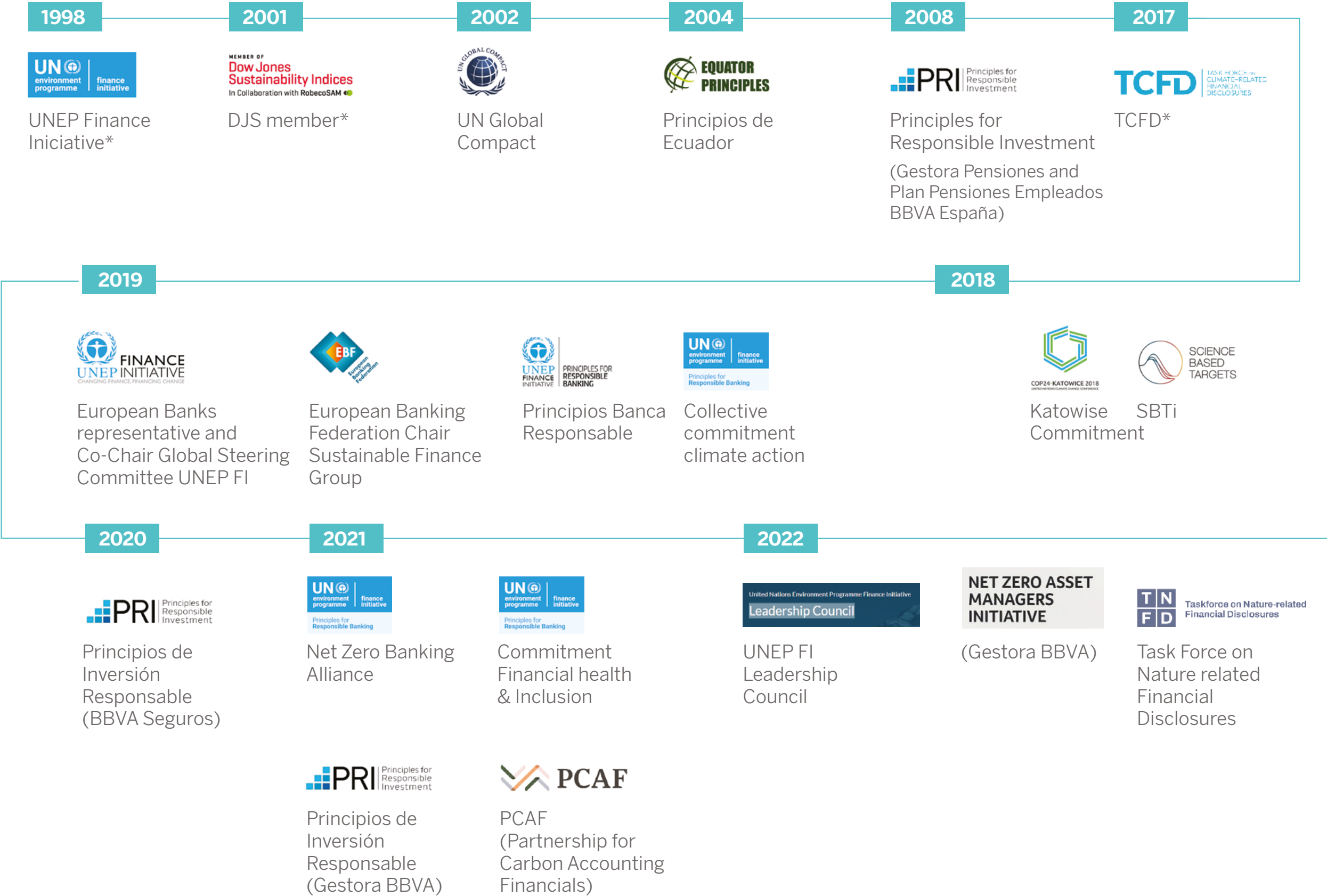
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Participation in Global Initiatives

For over 21 years, BBVA has taken active part in several global initiatives





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Global Sustainability Indexes




Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Score 86 /100


Member of DJSI World and DJSI Europe

1st Bank in Europe and among peers



MSCI


AAA Rating Member
of MSCI ESG Leaders
Indexes⁽¹⁾



FTSE4Good


ESG Rating 4.6 / 5

Member of FTSE4Good Index
Series




**MOODY'S
ANALYTICS**

ESG Score
57/100 (robust)



Rated
McGraw-Hill | **SUSTAINALYTICS**


ESG Risk Rating 22.5
(medium risk)



Bloomberg
Gender-Equality
Index
2022

Score 82.42 / 100

Member of Bloomberg
Gender-Equality Index



CDP

Score B

Value Creation under the Integrated Reporting International Framework

The demand for ESG-related matters by investors and analysts has increased, regardless of the intrinsic appeal of the industry or the country's economic situation. Currently, ESG factors are playing a relevant role in the creation of portfolios by investors, and in the participation of companies in global sustainability indexes. The selection of and permanence in these indexes depend on the demonstration of constant progress in these matters, and influence their eligibility in investment portfolios, which are increasingly giving importance to companies' non-financial factors.

In this regard, this document was prepared under the Value Reporting Foundation's International <IR> Framework. Through this Model, BBVA Argentina shows the creation, preservation, or erosion of value in sustainable development under the scheme of six capitals: Financial, Industrial, Intellectual, Human, Social, and Natural.

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BBVA Argentina Value Creation Model

RESOURCES AND ACTIVITIES		RESULTS 2022		CONTRIBUTION TO SDGs
 Financial Capital	Equity Solvency and liquidity Risk management Anti-money laundering and terrorist financing	Anti-corruption policy Responsible procurement Sustainable finance management Distribution of dividends	AR\$ 57,934 million net income 17.5% ROE 3.0 ROA	
 Industrial Capital	BBVA Tower Building 3 business lines Physical network present nationwide with branches, ATMs, and SSTs	Leadership in private deposits and loans in the country Customer self-service	Clients: 3,584,000 individuals 109,000 SMEs 830 Corporate Banking clients	
 Intellectual Capital	Digital Banking with global technology platform Digital distribution network Digital transformation Customer experience	Transparent, clear and responsible communication (TCR) Cybersecurity and responsible use of data	2.3 million active digital clients 84% digital sales (in units)	
 Human Capital	Employer Brand BBVA culture Good working environment Talent attraction and retention Career development	Diversity and work-life balance, Occupational health and safety Remuneration and benefits	5,888 employees 47% female workers 98.82% trained workers	
 Social Capital	Community Investment Plan Financial Inclusion and Education Digital Financial Education Platform BBVA Volunteers	Commitment to Human Rights Contribution to civil associations Impact of programs on community External communication	AR\$ 100.8 million investment in community 1,626,675 covered people	
 Natural Capital	2025 Pledge: Climate Change and Sustainable Development Strategy Environmental Management Policy and System LEED Gold Certification	Global Eco-efficiency Plan Efficiency in resource consumption Reduced direct and indirect environmental impact	AR\$ 134.6 million in environmental investment 12% reduction of energy consumption between 2019 and 2022	11.76% energy consumption from renewable sources 100% offset CO2 emissions

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

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Sustainable Finance

Decarbonization is one of the greatest challenges facing humanity. As a financial institution, BBVA has an indirect impact on the environment and society through its credit activity and the projects it finances. BBVA sees decarbonization as a new business opportunity. The investment required for the world to function without emissions must be attractive, economically viable, and profitable.

In recent years, BBVA has taken significant steps, such as its commitment to invest € 300 billion between 2018 and 2025 in sustainable financing, which triples the amount of the initial goal set in 2018¹⁸, the decision to cease financing companies engaged in carbon-, oil and gas-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 2020¹⁹) and indirect emissions, i.e. those from the clients to whom it provides financing.

During 2022, BBVA Argentina allocated funds, among others, to project financing and corporate financing, transactional banking activity, bond placement, and investment products managed or marketed by BBVA. And it plans to continue increasing its financing on the understanding that it has a significant impact when deciding which activities to finance or not.

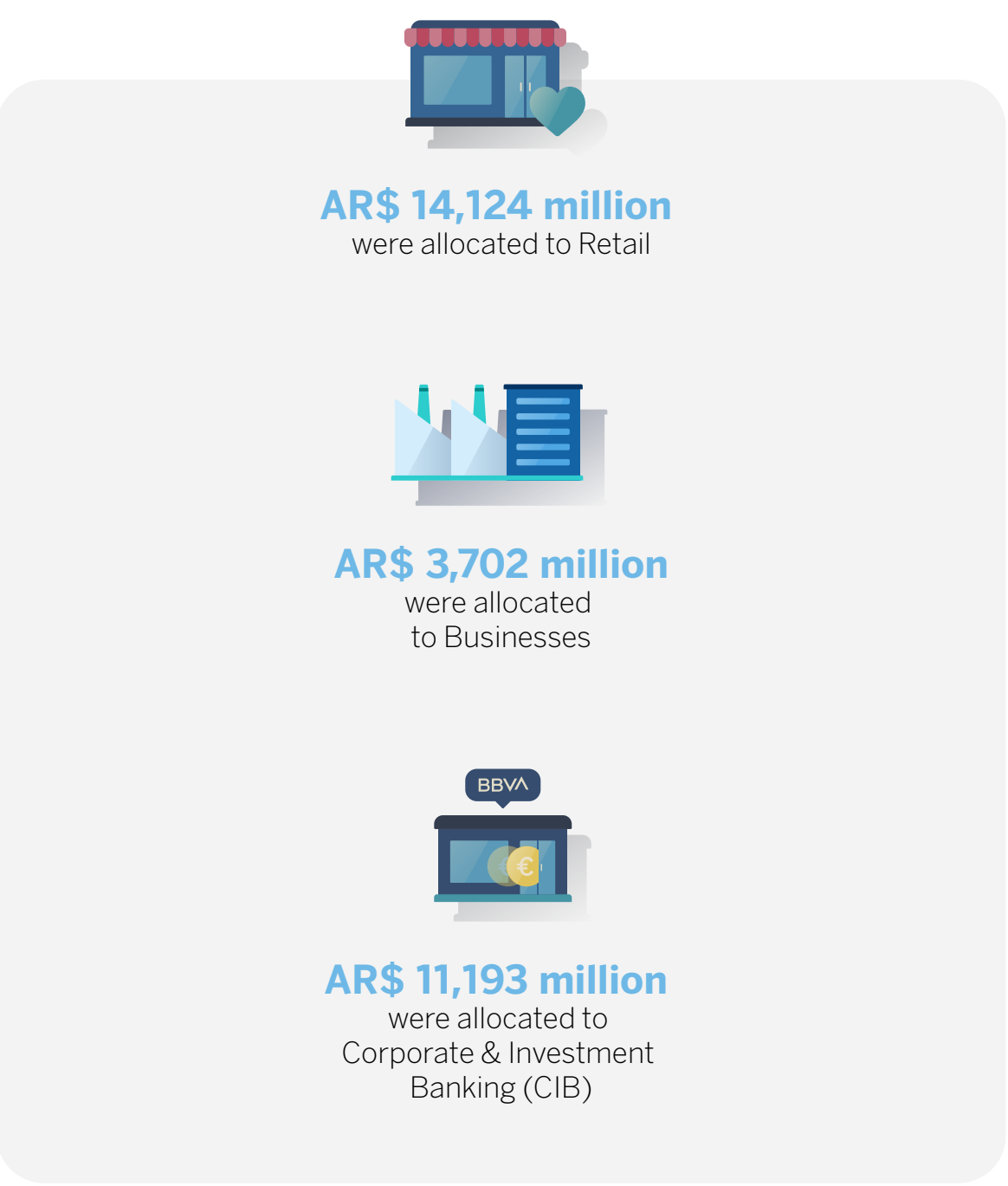
Alignment of activity to achieve net zero emissions by 2050

BBVA has been neutral in net emissions from its direct activity since 2020, in line with its commitment to the environment²⁰. In turn, it maintains and advances its commitment that its indirect impact, i.e., through its credit

and investment portfolio, will be net-zero for greenhouse gas emissions by 2050.

Sustainable Financing

Entre 2021 y 2022, BBVA Argentina movilizó Pesos 29.020 millones en actividades sostenibles de inversión financiera²¹, de los cuales:



18) For more information, see the section “2025 Pledge: Climate Change and Sustainable Development Strategy” under “Environmental Sustainability” in this Report.

19) BBVA is in the process of calculating the entirety of its carbon footprint according to the GHG Protocol methodology. The current carbon footprint perimeter disclosed in the reports includes scopes 1, 2, and three categories in scope 3: waste management (category 5), business travel (category 6), and employee travel (category 7), only for central services employees.

20) BBVA is in the process of calculating the entirety of its carbon footprint according to the GHG Protocol methodology. The current carbon footprint perimeter disclosed in the reports includes scopes 1, 2, and three categories in scope 3: waste management (category 5), business travel (category 6), and employee travel (category 7), only for central services employees.

21) Sustainable business channeling is considered to be any mobilization of funds, cumulatively, towards activities or clients considered to be sustainable in accordance with existing regulations, internal and market standards and best practices. The foregoing is understood without prejudice to the fact that said mobilization, both at an initial stage or at a later time, may not be recorded on the balance sheet. To determine the funds channeled to sustainable business, internal criteria are followed based on both internal and external information.

		
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Notable Sustainable Operations

Sustainable Loans to the Ledesma Group

BBVA becomes the first financial institution in Argentina to grant a KPI-Linked loan after qualifying the three loans granted to the Ledesma business group during 2021, for a total amount of ARS 1,250 million, as ‘Sustainability-Linked Loans’. The three loans were rated by the risk rating agency FIX, a local affiliate of Fitch Ratings. The Ledesma Group established two KPIs related to the reduction of scope 3 greenhouse gas (GHG) emissions (direct and indirect emissions, including those generated in its value chain) and increasing the use of renewable energy in energy consumption. To the extent that these sustainability (ESG) objectives are met, a 0.25% reduction of the loan rate can be applied, while non-compliance will result in a 0.25% increase in the rate.

Luz de Tres Picos S.A.’s Green Bond

This is the second green bond that BBVA has placed with the company, under the CMA, CNV and ByMA standards. Class 2 notes (Dollar-Link) are subject to a 3-year maturity term for a maximum value of USD 15 million. These bonds were oversubscribed by 2.8 times. In turn, Class 3 notes (Dollar-Link) are subject to a 10-year maturity term, and placement reached USD 62 million at 5.05%. This bond is environmentally certified by FIX, and it contributes to attaining the SDG 7 (Affordable and Clean Energy) and 13 (Climate Action). Proceeds will be used in construction of the new wind farms Mataco III and Vivoratá, which will add 85 MW of renewable energy to the national energy matrix.

Secured auto loans for the purchase of electric NUUV scooters

In alliance with Lion Ventures, this line allows purchasing two models of electric Nuuv scooters: U pro and M+, at a 0% Nominal Annual Rate (TNA) subject to a 12-month term and at 22% Nominal Annual Rate (TNA) subject to a 24-month term. Up to 50% of the price may be financed, subject to a maximum amount of AR\$ 1.9 million, access to which requires submission of National Identity Document (DNI) only, and up to AR\$ 2.6 million, which requires evidence of income. This alliance strengthens our commitment to sustainable transportation and environmental protection. This new line of secured auto loans is offered in addition to the Eco Loan line for the financed purchase of sustainable goods.

Sustainable Standby Letter of Credit issued to Arauco Argentina

We understand that investment in renewable energies is essential to advance the decarbonization of the economy. Hence, BBVA issued to Arauco Argentina a Standby Letter of Credit certified as sustainable for USD 5.5 million, to import a turbogenerator for clean energy generation at its cellulose plant in Puerto Esperanza, Province of Misiones. This transaction has been certified as sustainable pursuant to BBVA’s sustainable transactional banking

framework and the use of proceeds contributes to the fulfillment of SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).

Loans to purchase motorcycles

BBVA offers secured auto loans for the purchase of motorcycles in alliance with the Iraola Group, the Simpa Group and, recently, La Emilia Group, with a combined share that exceeds 60% of the market share. The line of BBVA 12- and 18-month secured auto loans at 0% Annual Nominal Rate, for selected brands and models, allows financing up to 75% of the value of the unit, access to which requires submission of National Identity Document (DNI) only, for high-end motorcycles up to 500cc (new and used) up to six years old. For motorcycles of less than 500cc and up to 125cc 0km, up to 50% of the unit value is financed. The maximum amounts for 0 km and three-year-old motorcycles are AR\$ 2,300,000, access to which requires submission of National Identity Document (DNI) only, and for motorcycles with four to six years of age AR\$ 1,400,000. By presenting additional documentation at authorized dealerships, you can request up to AR\$ 4,000,000.



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Principles for Responsible Banking (PRB)²²

BBVA was one of the 28 founding banks of the Principles for Responsible Banking promoted by the United Nations’ alliance with the financial sector (UNEP-FI). This is the reference framework based on six principles that seek to respond to the growing demand from different stakeholders for a comprehensive framework that covers all dimensions of sustainable banking. BBVA believes that these six principles will help reaffirm its Purpose, enhance its contribution to both the United Nations SDGs and the objectives derived from the Paris Climate Agreements, and align its business strategy with them.

Within the framework of these principles, in 2021 BBVA was one of the founding banks of the Collective Commitment to Financial Health and Inclusion promoted by UNEP-FI with the aim of promoting universal financial inclusion and a banking sector which supports the financial health of all its customers.



In 2020, 2021 and 2022, BBVA Argentina has made progress in managing compliance with each of the six principles and has reported its progress to UNEP-FI. In particular, during 2022 the bank used the impact analysis tool revised as of July of this year (version 3) and it identified areas of impact to work on in its product portfolio. As a result, 4 high-priority areas have been identified for Argentina:

- Availability, accessibility, affordability and quality of resources and services.
- Healthy biodiversity and ecosystems.
- Healthy economies.
- Circularity.

22) For more information on accountability for this initiative, see the section “Principles for Responsible Banking” at the end of this Report.



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Sustainable Finance Protocol

In 2019 BBVA Argentina adhered to the Sustainable Finance Protocol that aims to promote implementation of sustainable practices in the country's financial industry.

The signatory banks agreed to work on four strategic areas:



Stakeholders and Materiality Analysis

In accordance with its responsible banking model, BBVA is committed to creating long-term value for different stakeholders. In Argentina, the bank creates spaces for local dialogue with its priority stakeholders:



These stakeholders represent many people and institutions whose decisions and opinions influence BBVA Argentina and, at the same time, are affected by the Bank's activities.

In addition, these stakeholders interact with each other forming a universe of relationships that BBVA Argentina must manage for a better understanding of the context in which it operates and for profitable and sustainable financial performance.

This Integrated Report provides information on the channels of communication with each stakeholder group in the sections that address the relationship with each public.

Materiality Analysis

BBVA periodically conducts a materiality analysis to identify those environmental, social and governance issues that are most relevant to the Group and its stakeholders. In 2022, this analysis was carried out in accordance with a double materiality approach following the new GRI Standards (October 2021) and the proposed new European Corporate Sustainability Reporting Directive (CSRD), which has implied a methodological change from previous years.

Based on this double materiality approach, the following was analyzed:



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The methodology used in determination of material issues consisted of three phases:

1

Identification of material issues:

The interdependencies between BBVA and the environment have been identified through internal and external sources, including the potential impacts (both positive and negative), risks, and opportunities derived from them; these have been grouped into issues corresponding to environmental, social, and governance dimensions. This phase included 1,192 client surveys, 1,140 non-client surveys and 9,243 employee surveys in 8 countries, including Argentina. Although the issue “COVID-19” has been discontinued and “Natural Capital” has been incorporated, thirteen material issues are still maintained in accordance with the materiality analysis published in 2021.

2

Identification of potential impacts (both positive and negative) as well as **risks and opportunities** for identified material issues. For each of these material issues, both the positive and negative potential impacts caused directly by BBVA or its value chain on the environment have been identified, as well as the risks and opportunities that can cause financial effects generating an impact on cash flows and therefore on BBVA’s value in the short, medium and long term.

3

Distribution of weights and weighting of material issues and **construction of the materiality matrix** for the BBVA Group as well as each country. This enables the company to identify the most relevant material issues and, hence, prioritize the company’s focus and course of actions when dealing with the potential impacts and opportunities. The following are the important issues for the stakeholders in BBVA Argentina as a result of this analysis:



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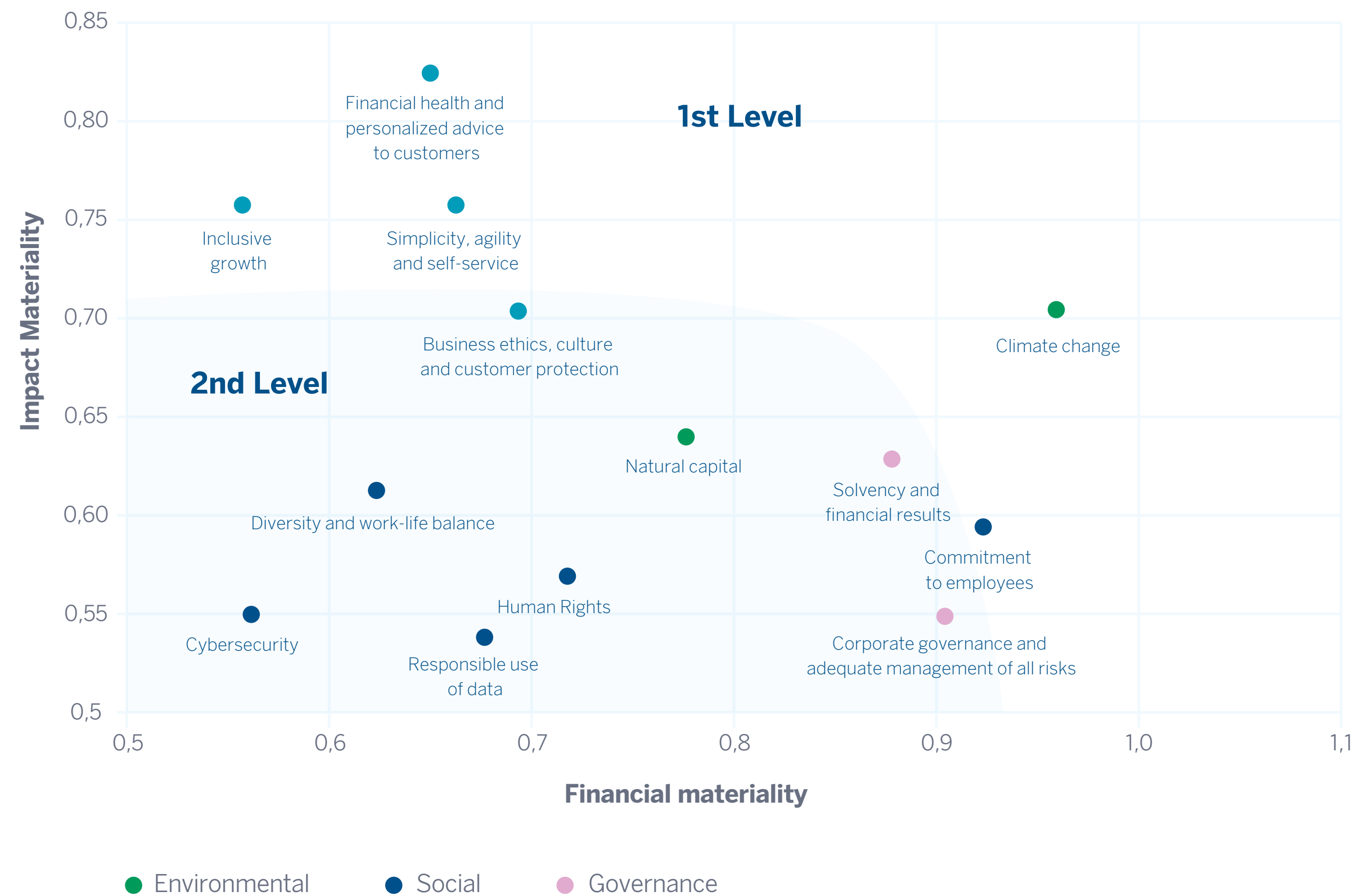
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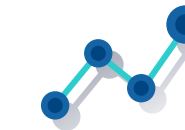
BBVA Materiality 2022



As a result of this double materiality analysis, the most outstanding material issues are:



Climate Change.



Inclusive growth.



Financial health and personalized advice to customers.



Simplicity, agility and self-service.

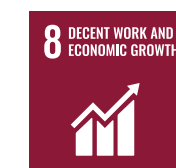
The information related to the performance on these most relevant issues and the rest of the material issues for BBVA Argentina in 2022 is discussed in the different chapters of this Integrated Report.

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Solvency and Financial Performance



Net income
40.5% higher than 2021 in
constant currency.



Market share
9.10% in private loans on a
consolidated basis.



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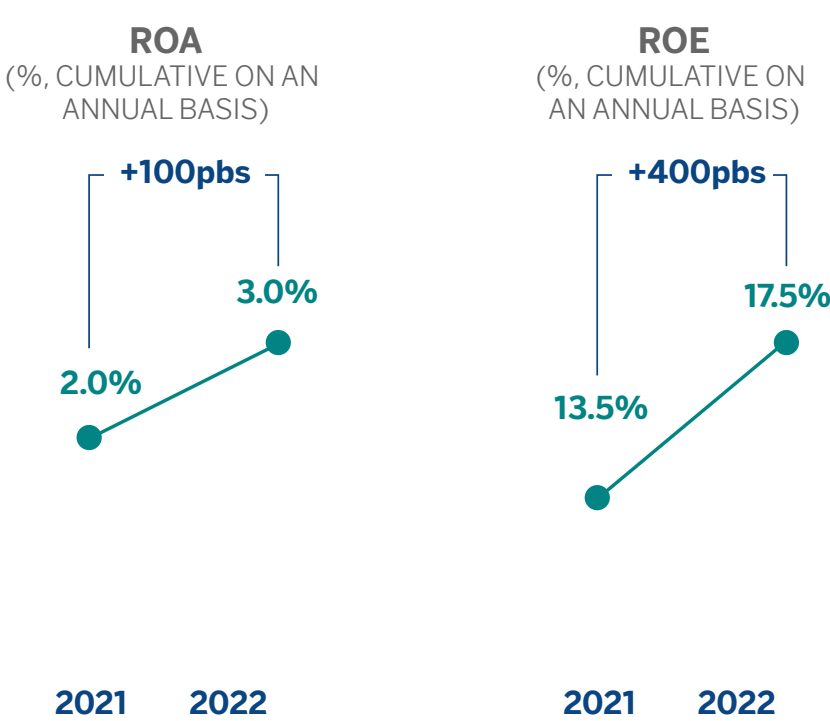
Solvency and Financial Performance

The financial information included in this chapter of the Integrated Report arises from our audited Financial Statements as of December 31, 2022.

Brand in the Market

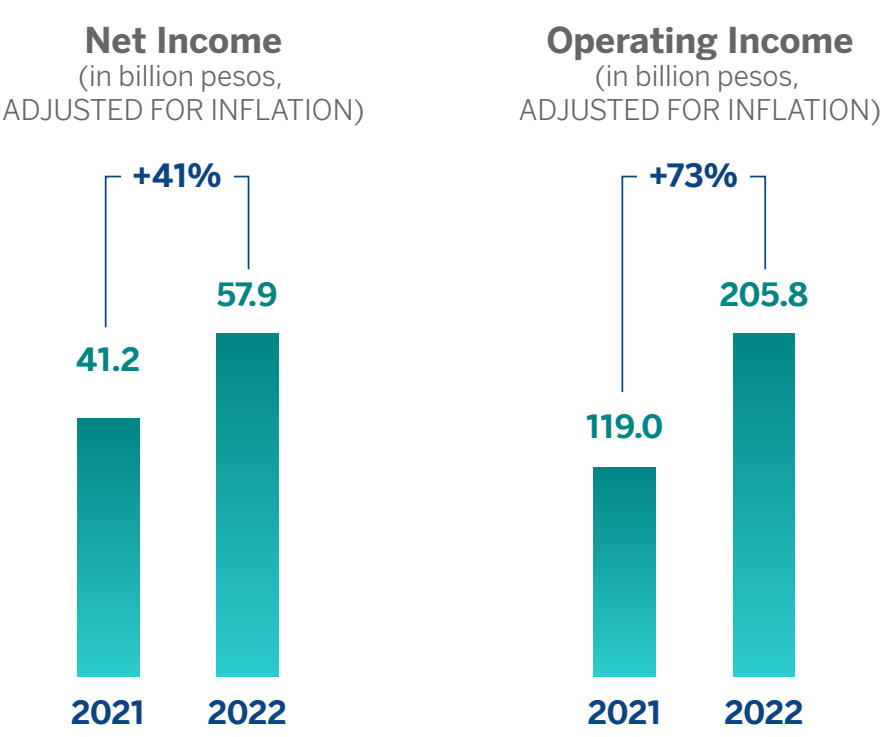
The Bank was among the first companies to list on the Buenos Aires Stock Exchange, now known as Bolsas y Mercados Argentinos S.A. (ByMA), beginning in 1888 with the ticker BBAR. Additionally, since 2018, it has been listed on the Mercado Abierto Electrónico (MAE). Since 1993, its American Depositary Shares (ADS) have been traded on the New York Stock Exchange (NYSE) under the ticker BBAR, and since December 1999, they have been traded on the Latin American Securities Market (LATIBEX) in Madrid under the ticker XBBAR.

BBVA Argentina’s financial performance stood out, even though inflation increased to 94.8% in December 2022 from 50.9% in 2021. As of December 31, 2022, the bank, along with consolidated and related companies, reported a positive net income of AR\$ 57,934 million, accounting for a 40.5% increase compared to the previous year in constant currency. The average return on equity (ROE) reached 17.5% in 2022, higher than the 13.5% reported in 2021. The average return on assets (ROA) was 3.0%, higher than the 2.0% reported in 2021.



2022 Performance

BBVA Argentina closed its fiscal year ending December 31, 2022 as one of the leading financial institutions in the Argentine financial system, increasing its number of active clients to 3.7 million from 3.3 million in 2021, and gaining market share in its private loan portfolio from 8.05% in 2021 to 9.10% in 2022 on a consolidated basis²³. In turn, the market share of private deposits fell from 6.95% in 2021 to 6.64% in 2022, also on a consolidated basis²⁴.



As of December 2022, BBVA Argentina reached a delinquency ratio in private loans of 1.13%, well below the latest available data from the system (November 2022) of 3.0%.

Regarding liquidity and solvency indicators, the Bank closed the quarter with ratios of 77.3% and 26.1%, respectively. Such levels allow for business growth in a potential economic recovery scenario.

23/24) 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

		
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Activity

Similar to 2021, BBVA Argentina carried out an organic growth strategy in 2022 with the intention of consolidating its leadership in the Argentine financial market. According to the most recent data from the BCRA as of October 2022, BBVA Argentina maintained its third-place ranking among local banks with private capital in terms of private loans on a consolidated basis, compared to the same period in the previous year.

The Bank maintained an outstanding performance in a challenging context and maintained a good pace of growth in 2022, increasing its market share of private loans by 104 bps, which was 9.10% as of December 2022. The total net loan portfolio totaled AR\$ 717,097 million at the end of the year, reflecting a constant currency drop of 2.9% compared to the previous year. However, if total loans to the non-financial private sector are taken into account, the portfolio fell by 3.1% compared to the previous year.

Inflation had an impact on the loan portfolio and reached a high of 94.8% in 2022. Despite this, BBVA Argentina was able to grow its retail, commercial, and total loan portfolios (excluding provisions) by 72.4%, 114.7%, and 87.9%, respectively, in nominal terms. Commercial loans stand out in nominal terms, outpacing inflation.

Retail loans (mortgage, auto, personal and credit cards) decreased 11.5% in real terms compared to the previous year. During the year, the decline is mainly due to credit card financing with a decrease of 10.3%.

In real terms, personal loans declined by 10.6% and there was a lack of demand for mortgage loans. Hence, balances

decreased by 13.7% from 2021. Secured auto loans, in turn, decreased by 22.4% over the course of the year.

Commercial loans—which include overdrafts, commercial paper, financial leasing, export pre-financing and financing, as well as other loans—increased by 10.2% in real terms during 2022. Overdrafts rose by 43.4%, documents by 17.6%, and financial leasing credits by 12.6%.

Loans to the private sector fell by 3.2% over the course of the year. Retail loans were the main cause of the decline, which was offset by overdrafts and commercial paper. Loans to the private sector denominated in foreign currency remained essentially stable over the previous 12 months, declining by 0.5%. They increased annually by 12.4% when measured in US dollars.

The NPL ratio (non-performing loans/total loans) was 1.13% at year end²⁵, which improved from the 1.87% ratio reported as of year-end 2021, with a coverage ratio (allowances/ non-performing loans) equal to 242.23% (compared to 181.90% as of December 31, 2021). In 2022, good credit quality is maintained, reaching a leadership position in the financial system. In comparison to the end of the previous year, the cost of risk (loan-loss provisions /total average loans) reached 2.73%, from 2.14% as of the end of the previous year. These latter two metrics are affected by the increase in provisions and allowances resulting from adjustments to IFRS 9 impairment models.

Excluding exposure to the BCRA, the exposure to the public sector at the end of the year was 10.1% of the total assets, exceeding the 8.0% at the end of 2021. Most

short-term liquidity is held in BCRA instruments, which have increased by 131.5% since the end of 2021. Over the course of the year, total exposure to BCRA increased by 12.6%.

At year-end, BBVA Argentina had a portfolio of government securities in the amount of AR\$ 683,539 million, allocated as follows: AR\$ 485,576 million to BCRA instruments, and the remaining balance was held in Treasury and sovereign bonds. As of December 31, 2022, the Bank's repurchase agreements with the BCRA amounted to AR\$ 52,565 million.

Regarding liabilities, total deposits reached AR\$ 1,313,820 million, decreasing by 4.8% compared to 2021 in real terms. According to the most recent data from the BCRA as of October 2022, BBVA Argentina maintained its third-place ranking among local banks with private capital in terms of private loans on a consolidated basis, compared to the same period in the previous year.

Total deposits from the private sector reached AR\$ 1,299,456 million, showing a 4.0% decrease compared to the previous year. The variation is partially explained by a decrease in savings accounts –both in Pesos and foreign currency– followed by a decrease in checking accounts in Pesos.

Deposits to the non-financial private sector in foreign currency stated in Pesos fell by 12.0% during the year. Measured in Dollars, they fell by 0.5%.

25) Definition in accordance with BCRA/Debtors.



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Inflation had an impact on the deposit portfolio. However, in nominal terms, BBVA Argentina was able to increase sight deposits (including savings accounts, checking accounts and other deposits), term deposits and total deposits by 64.2%, 132.3% and 84.9%, respectively, outpacing annual inflation in the case of term deposits.

As of December 31, 2022, transaction deposits (checking accounts and savings accounts) accounted for 57.1% of total non-financial private deposits amounting to AR\$ 748,158 million, versus 64.3% as of the same period in 2021.

The market share of deposits to the private sector on a consolidated basis was 6.64% as of December 31, 2022, down by 27 bps during the year.

The 2022 period was a year in which at the Bank level, total deposits decreased at a faster pace than loans, while at the financial system level it was the other way round. The Bank considers funding in deposits as a structural component in its financing, especially in retail and business lines.

As of the year end 2022, the Bank's liquid assets amounted to AR\$ 1,015,758 million, falling by 3.6% from 2021, mainly due to a fall in cash and deposits in banks and net repo position, offset by an increase in BCRA liquidity bills held.

The liquidity ratio (liquid assets / total deposits) reached 77.6%. The liquidity ratio in local and foreign currency reached 74.4% and 88.9% respectively.



Results

BBVA Argentina reported a net income of AR\$ 57,934 million in 2022, accounting for a 40.5% increase from AR\$ 41,223 million reported in 2021. Cumulative ROE was 17.5% and cumulative ROA was 3.0% as of 2022, compared to ROE of 13.5% and ROA of 2.0% at the end of 2021.

The Bank's real increase in net income by 73.0% is primarily due to (i) an increase in interest income, mainly due to an increase in the position and interest rate generated by the BCRA instruments, and (ii) increased net results from measuring instruments at fair value through profit or loss. Such increase is explained by an increase in the position of BCRA Liquidity Bills (LELIQ) and inflation-linked (CER) National Treasury bonds, and by the sale of the remaining stake held by the Bank in Prisma in the first quarter of 2022.

These effects were negatively offset by increased expenses associated with personnel benefits driven by bank collective bargaining agreements and other operating expenses, the latter mostly impacted by an increase in the turnover tax derived from higher interest income from LELIQ.

The cumulative efficiency ratio was 63.9%, which improved from the 69.1% recorded in 2021. The improvement in the ratio is due to the fact that expenses increased less than net income, taking into account the result from monetary position. This positive evolution of the indicator is mainly due to a significant improvement in interest income.

Another factor to consider is the income tax line, which in 2022 showed a negative balance of only AR\$ 3,923 million, explained by the implications of inflation adjustment in determining the tax to be paid and the deferred tax mainly impacted in the second quarter of 2022. In turn, in 2021, the same line showed an accumulated positive balance of AR\$ 155 million, explained by the release of provisions made in 2017, 2018 and 2019 in relation to the reassessment of income tax for tax inflation adjustment for the fiscal periods in those years, impacted in the first and second quarters of 2021 respectively.

In addition to such factors, the net income is negatively affected by the result from the net monetary position, in a context of higher inflation.

Breakdown of Changes in the Main Profit or Loss Items

Net interest income/expense:

Net interest income totaled AR\$ 339,440 million, accounting for a 40.7% increase from the previous year, as a result of a 63.4% increase in interest expense and a 50.3% increase in interest income. Income increased primarily due to (i) an increase in income from government securities as a result of the BCRA's rise of the monetary policy rate and (ii) income from CER adjustments, due to the position in securities linked to such index and the inflationary context. Regarding income from loans and other financing, the items that reported the highest interest income were credit cards (25.8% increase), overdrafts (74.4% increase) and commercial paper (38.2% increase).

Regarding the interest expense, term deposits reported a significant increase. Interest paid rose due to an increase in the minimum rate of term deposits in line with the increase in the monetary policy rate over the course of the year.

Net fee and commission income:

this item stood steady and reported a 1.4% increase over the fiscal year, as a result of a 6.4% decrease in income and 15.2% in expenses. This is mainly due to the change of the credit card loyalty program from LATAM to BBVA Points.



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Gains / (losses) on measurement of financial instruments at fair value through profit or loss, net:

In 2022 the Gain on measurement of financial instruments at fair value through profit or loss, net was AR\$ 18,177 million, which accounted for a 46.8% increase from 2021, mainly due to an increase in the position of LELIQ and CER-adjusted treasury bonds, and also due to the sale of the Bank's remaining stake in Prisma in the first quarter of 2022. On March 18, 2022, the Bank completed the transfer of its remaining shares in Prisma Medios de Pago S.A. for USD 40 million (at historic values).

Gains / (losses) on gold and foreign exchange:

The result decreased by 25.0%, mainly due to the conversion into Pesos of assets and liabilities denominated in foreign currency.

Other operating income:

Other operating income totaled AR\$ 21,162 million, accounting for a 34.3% increase from 2021. The main factor that had an impact on this item is the sale of the Bank's remaining stake in Prisma. It should be noted that the income from the sale of the BBVA Foundation impacted in the second quarter of 2022.

Personnel benefits:

This item totaled AR\$ 67,977 million, accounting for a 11.5% increase compared to the amount reported in 2021. This is mainly due to the salary rise agreed between the banks and unions.

Administrative expenses:

Administrative expenses increased by 7.9%, mainly driven by the context of higher expenses related to digital transformation and services hired and payable in foreign currency.

Other operating expenses:

There was an increase in the turnover tax expense as a result of higher revenues from BCRA instruments.

Income (loss) from associates and joint ventures:

The income (loss) from associates shows income (loss) from non-consolidated companies. An AR\$ 466 million loss was reported in 2022. This was mainly due to the Bank's share interest in BBVA Seguros Argentina S.A., Rombo Compañía Financiera S.A., Interbanking S.A., Play Digital S.A. and Openpay Argentina S.A.

Income tax:

The cumulative income tax for the full year 2022 recorded a loss of AR\$ 3,923 million only. For the second quarter 2022, the income tax charge was affected by the effects of inflation adjustment in calculating the tax payable and the amount of the deferred tax.

The cumulative income tax for the full year 2021 recorded a credit balance of AR\$ 155 million. The first and second quarter 2021 were affected by the reversal of provisions set aside in relation to the reassessment of the income tax based on tax inflation adjustment for the tax periods 2016, 2017 and 2018.

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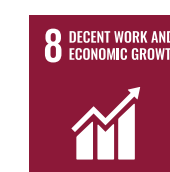
Sustainable products

50 operations were placed in Corporate Banking segment.



Presence in Argentina

243 branches across the country, 881 ATMs and 856 SSTs.



Loans granted

59,365 million pesos.

Retail

3,584,000 active customers.

Digital branches

76 digital branches.



Promotion of clean technologies

0% rate for electric and hybrid vehicles.

Inclusive access

Sign language interpreter service.

Sustainable branches

11 branches with solar panels.





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Businesses and Activities

Business Lines

The Bank seeks to boost the growth of its clients across a variety of industries and business opportunities. As a result, it provides products and services suitable for their needs through an agile and efficient customer service system.

In 2022, the Bank introduced new options specifically designed for different customers, supported its clients' transition to self-management, and encouraged digital transformation both inside and outside the company.

BBVA Argentina strives to offer its customers a superior service that is considerate of their needs. To do this, it develops products and services based on technological innovation, ongoing process improvement, personalized service, and exclusive benefits.

Retail Banking



3,584,000 individual customers

In order to give its retail customers the best possible banking experience, BBVA Argentina offers a wide range of products and services, including accounts to manage their money, financial investment options, insurance, and more



Loans

Personal Loans

- AR\$ 53,065 million in granted loans
- 155,933 loans originated through digital channels
- 6.24% personal loan market share²⁶

In 2022, the Bank implemented three significant improvements:

- **Pricing engine development.** A term-based rate was added to the engine that assigns a rate per client determined by the risk score and the purchasing probability.
- **Optimization of the personal loan selling engine (Funnel).** Information was added and the platform has become more intuitive so as to provide customers with tools for self-management of their loans.
- **Journey Automation.** This enables the monthly planning of business communication and actions intended to be carried out with the product..

26) Excluding the UVA-adjusted portfolio

Secured Auto Loans

- > AR\$ 6.3 billion in granted loans²⁷
- > 7,700 customers took secured auto loans
- > 2.06% secured auto loan market share on a non-consolidated basis and 9.89% on a consolidated basis²⁸

Also, in keeping with the Bank’s global sustainability strategy, it continued to advance with special lines of promoted rates for electric and hybrid vehicle financing options.

In 2022 campaigns were carried out at a 0% rate with the Bank’s two main parterns: Simpa and Iraola. They include, among other, the following brands: KTM, Bajaj, Kawasaki, Royal Enfield and Husqvarna. Most of the applications are for these brands.

27) Scope: Bank.
28) Scope: 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.
Source: Based on BCRA’s daily information, balances as of the last day of the period (December 2022)



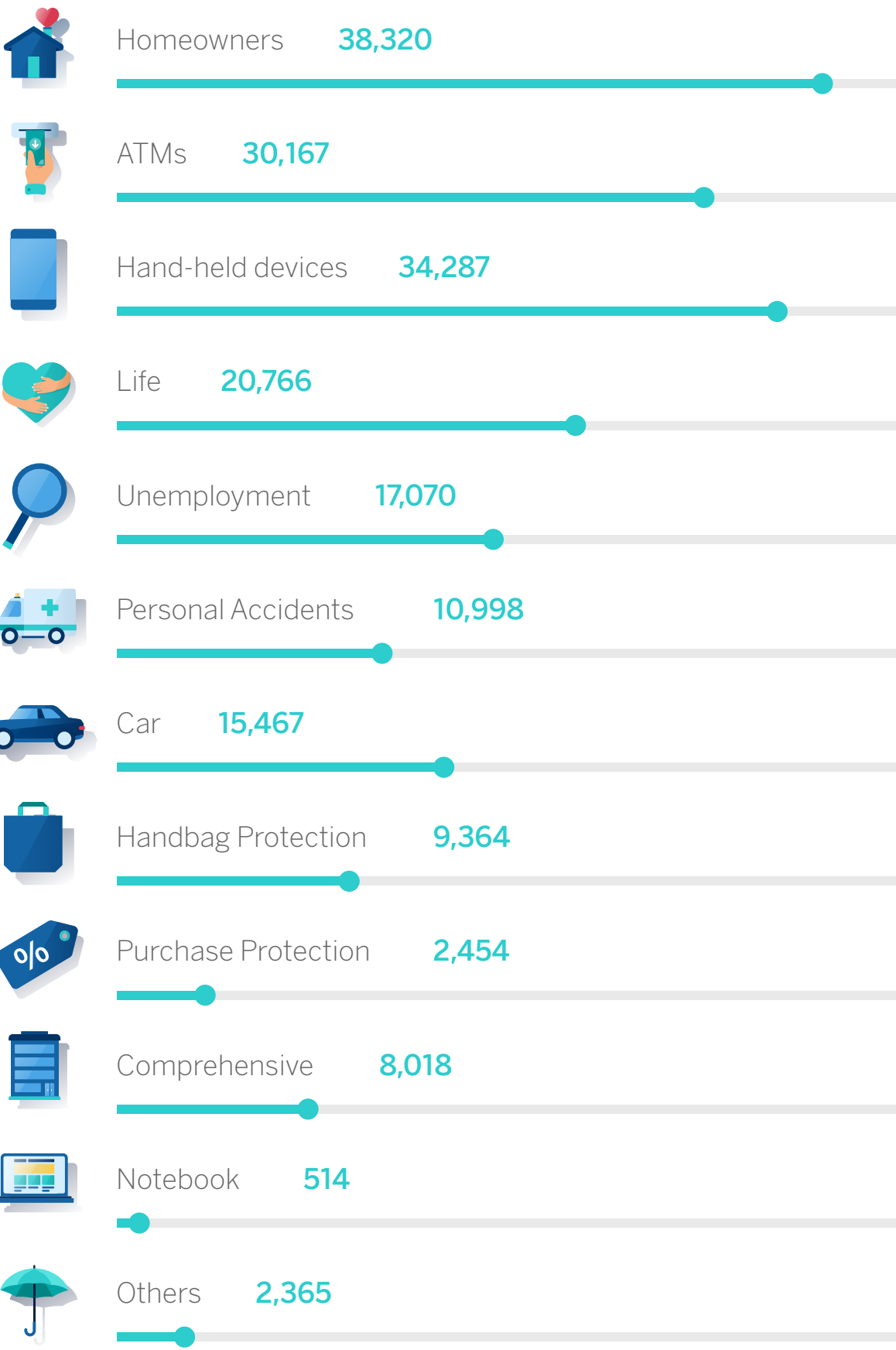
Insurance

In 2022 the Homeowners, Comprehensive Business and Car insurance portfolios reported an increase. This growth is mainly due to the hard work performed by the most important channels regarding such products (with a higher monthly premium) over the last year.

Digital sales are starting to increase their share over total sales by the Bank. The products that stand out the most include again Homeowners and Car Insurance.

The strategic partnership with the insurance company La Caja was strengthened throughout the year by signing a new agreement. La Caja co-insures Homeowners Insurance, and other insurance products are likely to be added in the future. This agreement seeks to contribute know-how to digital sales of insurance and provide new technology and products. In turn, the alliance will provide new tools that will enable enhanced service levels and reduced portfolio turnover.

Insurance Sales | 2022 Number of Policies



TOTAL: 189,790



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Asset Management

16 registered mutual funds:
8 funds allow subscriptions and redemptions and 8 funds allow redemptions only.

Asset Management	Accumulated amount as of 12.31.22 in Million Pesos	Year-on-Year Changes ¹	
		In Million Pesos	%
Total assets under management	433,901.26	234,594.30	+117.71%
Assets under management in time-deposits funds	407,893.45	232,083.48	+132.01%
Assets under management in market mutual funds	26,007.82	2,510.82	+10.69%
Assets under management in market mutual funds– Fixed income funds	19,850.20	-1,180.56	-5.61%

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

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

Subscriptions and redemptions are allowed.

FBA Horizonte, FBA Horizonte Plus, FBA Bonos Globales, FBA Retorno Total I and FBA Acciones Latinoamericanas

Redemption only is allowed

FBA Gestión I and FBA Renta Fija Local

These are registered but are not in effect. They were not launched to market.



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Payment Solutions



MODO, an innovative payment solution

+900,000 clients of BBVA Argentina are subscribed to MODO

+200,000 people paid through MODO QR (222% increase from 2021)



This virtual wallet included the ability to pay in more than 77 online stores last year, as well as the functionality of immediate accreditation of refunds for promotions. Additionally, exclusive commercial initiatives were undertaken to promote its adoption and use, such as discounts at cafes, restaurants, hair salons, toy stores, and cafes.

Credit and Debit Cards

In 2022, the Bank implemented **Apple Pay** to add VISA credit and debit cards and make simpler, more secure contactless payments. It also added the **“Pause”** and **“Activate”** options to the VISA credit and debit cards, online banking and mobile app, to provide more security to its customers.

In relation to the **BBVA Go app**, we worked on biometric login to improve user experience and make using the tool easier, by adding facial recognition and digital fingerprint, among other design innovations.

Finally, regarding the customer loyalty strategy through the **BBVA Points Reward Program**, the following actions were carried out:

- Migration from the Premium, Premium World and Acquisition client portfolio to BBVA Points. Hence, the alliance with LATAM Pass was terminated and we maintained a single loyalty program for all clients.
- Commercial campaigns and actions along with Despegar all the year, to provide an appealing touristic offer to customers. As a result, the Bank became one of the main partners of the travel company giving rise to the largest turnover among all white labels of the group.

- A draw was launched, and customers could redeem their BBVA Points for chances to win 10 packs to travel to see the Argentine soccer team play the world cup. Eighty-eight (88)% of the customers who redeemed their points used their the BBVA Points for the first time.

Credit Card Spending – Real Time

The biweekly report relying on big data from BBVA credit and debit card spending became a reference indicator in the market and was incorporated to the Bank’s internal scenario creation processes.

Also, value was added to the InterBanking transfer database, with development of Gross Value Added indicators by industry segments and applying big data technology.



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Partners and Commercial Alliances

In 2022, the bank continued to form alliances with strategic partners such as Frávega and Sodimac. These alliances offer benefits for people on their first purchase and financing for the purchase of motorcycles to clients of the Simpa Group and the Iraola Group..

Acquiring Services



53,376 clients with active merchant acquiring services as of December

In this regard, the merchant value proposition was improved by granting a package fee waiver while the volume of sales transaction crediting is maintained. The product's profit and loss statement (P&L) was created for monthly tracking, and work was done with administrators in the chargeback circuit recovering funds.

In turn, we launched the BBVA Points Plan for stores and Openpay –a payment gateway– to improve the value proposition for small and medium-sized businesses in line with regional initiatives



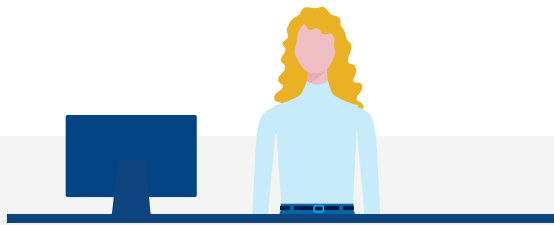
Time Deposits

To increase sales of fixed-term deposits, the Bank engages in a variety of commercial activities targeted at customers and the market. The BCRA continued to control regulation of Time Deposits in 2022. The Bank maintained digital sales at 98% and increased the stock of retail time deposits by 130%, from AR\$ 128 billion to AR\$ 310 billion in deposits

Small and Medium-Sized Enterprises

The annual goals were achieved thanks to the preapproved engines that help attain targeting

The Bank provides products and services that support the expansion of its customers and business of all sizes and industries. To do this, it provides them with guidance on the best financial options based on their needs.



Customer Growth

In 2022, the number of customers rose by more than 10% as a result of the following actions, among other:

- Further development of the synergy between retail network business collaborators and the business of companies,
- Launching of digital selling processes,
- Implementation of analytics for cross selling (customer who already have a product) and attrition (avoiding the loss of customers), and
- Using rating engines.

Also, the Bank wants to boost the business of those SMEs that are not yet customers. As a result, it has launched the new Digital Engine: a tool that enables those who are not yet affiliated with the institution to know what kind of credit and amount is available to the company by entering just four details, having the ability to divide the assigned amount among four basic products.



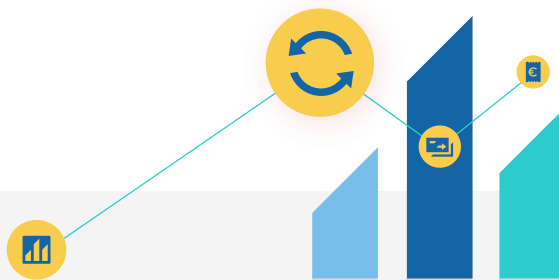
Self-management

We continued developing enterprise client digitalization with focus on:

- lclient attraction through alternative channels,
- pre-approved ratings, and
- existing product improvement –through COMEX and Cash Management— to make such products more functional based on clients’ needs.

In turn, over 80% of new check discounting transactions were completed through digital channels and 65% of the stock of this product consisted of fully digital transactions.

As a novelty, the Bank provides a new financial solution: OneClick Loan, which enables online access to special financing, to its customers. Customers can quickly determine how much assistance they will receive from a firm offer, select products, and customize their proposal without providing accounting documentation.



Asset Market Share

This market was focused on the bank clients’ RORC (Return on Regulatory Capital). This was mainly due to a context of regulated rates and special financing programs, where the most favored banks were public banks, so it was important for asset placement to take place mainly with clients likely to improve the cross. In addition, the market share increased (more than 100 bps (basis points)) and the portfolio increased by more than 104% from the end of the previous year.

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SMEs and Entrepreneurs



109,000 SME customers
+47,000 new SME customers in 2022

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 within this segment. The Bank seeks to expand its customer base by providing differential customer service across its branch network and supporting them with tailored products and transaction solutions.

The products in this segment include financing products, factoring, checking accounts, time deposits, transaction and payroll services, insurance and investment products. In 2022, this segment stood out as a result of its profitability margin, which highly exceeded the return on equity compared to others.

In turn, communication campaigns were developed in the media, social media, on the Internet and through events, to advertise its value proposition, and more customers were solicited through the following strategies

- all executives -SMEs, from Branches and Direct- received incentives to attract Business customers and
- Attribution actions were carried out together with the analytics team in a centralized manner.

Sustainable Products

In 2022, the Bank focused on finding and promoting operations with sustainable goals (renewable and alternative energy, energy efficiency, social—including health, education, and social infrastructure—, as well as transportation, agriculture, and circular economy), and it intends to create solutions for each banking segment to increase the scope of its sustainable financial product offerings.

In turn, the Corporate Banking segment recorded a growth of transactions as a result of the boost from the business area, the training to the network and the structure for identifying potentially sustainable operations. In 2022, 50 sustainable operations were placed in it.



Foreign Trade

5,256 customers engaged in foreign trade

In 2022, the productivity of the **Digital Foreign Trade Factory** (*Fábrica Digital Comex*) stood out as a model of comprehensive management of the Foreign Trade Business, where multidisciplinary areas such as Business, Products, Commercial, Regulations, Transactions, Systems and Processes converge. Hence, in a context of increased foreign exchange volatility, with an end-to-end

vision, a decision-making structure was established for the foreign trade product, along with system developments, in order to offer both internal and external clients solutions for trading in foreign exchange. Fábrica Digital Comex delivered 29 projects of its own and participated in 4 Single Development Agenda (SDA) initiatives.

Consequently, BBVA Argentina obtained outstanding results, including:

- > USD 6,649 million (2% increase from 2021) from import transactions
- > USD 10,758 million (27% increase from 2021) from export transactions
- > USD 20 million in earned commissions
- > USD 190.2 million as of the closing of stock of the Financial Portfolio
- > USD 4.1 million in financial spread
- > 5.81% in financing share within the financial system



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Agricultural Business

7,668 agricultural business clients

Restrictions on producers taking advantage of subsidies for soybean and wheat storage had an impact on activity in 2022. Loans in US Dollars were not in great demand, but they were offset by loans in Pesos with foreign exchange insurance. In turn, towards the end of the year and due to the seasonality of the sector, the portfolio was compensated by taking on debt on the agro card.

The main portfolio actions included:

- > Card limit upgrades
- > Inclusion of the pre-season concept as part of the risk policy,
- > Development of digital loans with maturity dates suitable for growers
- > Participation in AgroActiva
- > Progress in development of the agricultural business engine, to be implemented in dealers

Consequently, in 2022 the portfolio share reached 35% of profitable investment and 10.5% of customers. Five hundred (500) clients joined during the year, thus making a total of 7,668, with a total profitable investment in excess of AR\$ 60 million.



Transactional Products

Growth: **33,138 gross transactional products**
AR\$ 398,192 million in transactions

Collection and payment products included within this business line are as follows:

Collection Products

Collections: Receipt of deposits on behalf of Business customers across the Bank’s branch network, smart self-service terminals, enabled webs and non-banking entities, making reconciliation easier by means of online information.

Direct Debito: A feature that enables Business customers to order automatic debits from accounts with BBVA Argentina or other banks.

PMC: A payment service provider that uses the Banelco ATM network and/or Internet, “pagomiscuentas.com.ar”.

DEBIN: A 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..

OPENPAY: a companies’ collection platform intended to expand access to electronic payment in stores, entrepreneurs and companies nationwide.

OPENPAY, the new e-commerce solution in Argentina

The arrival of Openpay enables different alternatives so that merchants can incorporate electronic payments into their day-to-day transactions. The service is provided through an app or the web, and it allows for the visualization of a sales control panel and additional information about the activity. In addition, it operates with OpenControl, a fraud prevention system, and has the ISO 27001 certification for information security.

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Cumulative annual collections:
AR\$ 1,885,500 million.

Payment products

Payment to Suppliers: PPayments from a business to its suppliers. To enable the service, the business delivers payment instructions via Net Cash, through which the business will also receive daily payment status updates and will be able to track payments, 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 online, in accordance with applicable laws and regulations.

Transfers: A transaction involving an individual or legal entity instructing 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 institution, through Electronic Banking (NetCash or InterBanking).

Cumulative annual Payment to Suppliers: **AR\$ 1,233 million**

Business Tour

The Bank hosted this networking event for the fourth consecutive year. With a focus on business clients, the Bank discussed the current situation with knowledgeable analysts at this event. By sharing experiences with the companies, BBVA is able to offer financial products suitable for each region and client and find business opportunities as well.

In 2022 the Tour returned to its face-to-face mode. Hence, it was held in Mar del Plata, Mendoza, Rosario, Córdoba, Tucumán and Neuquén, City of Buenos Aires and Greater Buenos Aires.

Corporate Banking

830 active clients

Through BBVA Argentina’s Corporate & Investment Banking (C&IB), the Bank provides services to 886 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, the investment portfolio as of December 2022 amounted to AR\$ 64,951 million, which accounted for a 30.64% increase, while deposits at year end amounted to AR\$ 223,651 million, accounting for a 95.50% 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.

BBVA Argentina has maintained its leadership position in the Corporate Banking segment, with outstanding performance in the lending business and transactional banking services. During 2022, 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.



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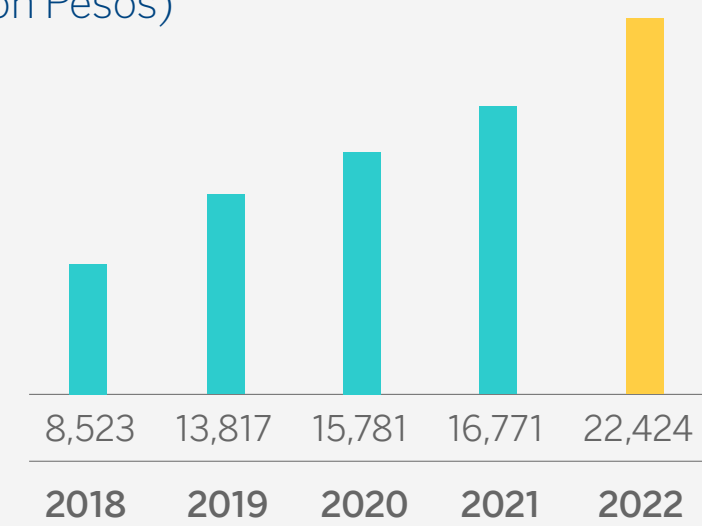
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The main four areas within Corporate Banking include:

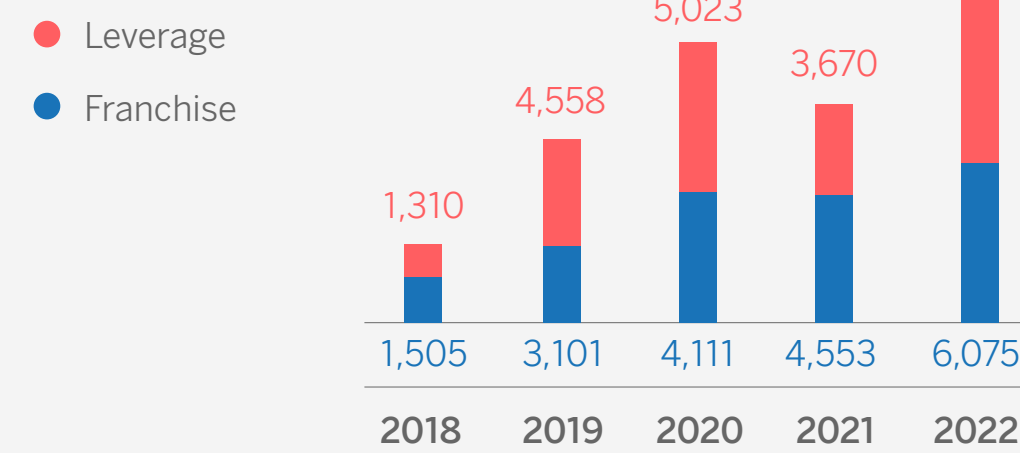
Global Finance

IB&F Profitable Investment
(in million Pesos)



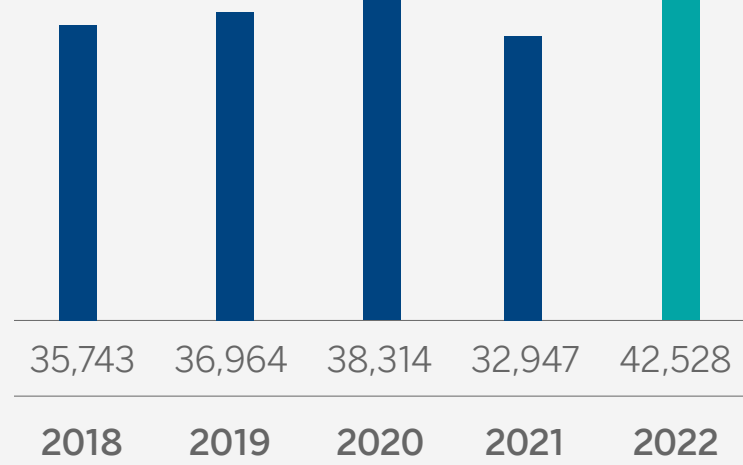
Global Markets

GLOBAL MARKET Performance
(in million Pesos)

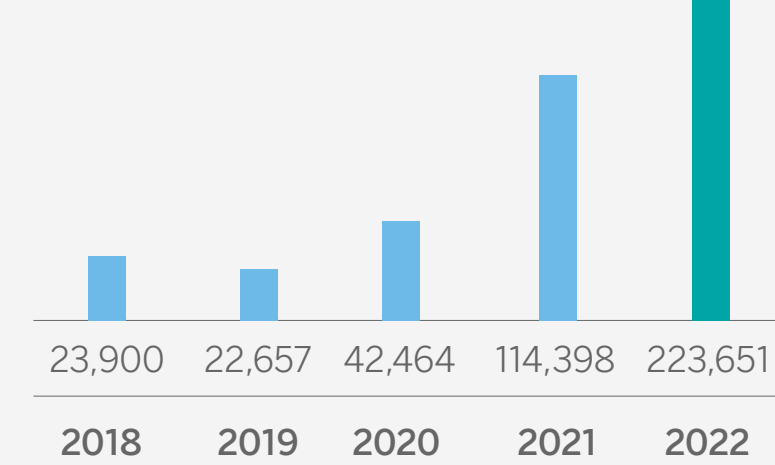


Global Transaction Banking

GLOBAL TRANSACTION BANKING
Profitable Investment
(in million Pesos)



Global Transactional Banking
Funds Under Management
(in million Pesos)



Corporate Finance

In 2022 we maintained the operation with BBVA Pivot in 15 countries, which facilitates daily operations of multinationals through digital solutions. This is a centralized solution, 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.

	
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Digital Transformation

The bank is working on improving its digital channels and digital sales of its main products by offering a more qualified portfolio and products that are available without the need for credit assistance.

To achieve this, the Bank has transformed the customer text management experience by enabling new customer service solutions via WhatsApp and a revamped and robust chatbot to identify and resolve customers’ needs.

 **Increased digitalization of customer transactions.**

Financial Health

BBVA views financial health and its improvement as a responsibility toward its customers, but also as a way to plan for the future of the business.

Being organized and practicing good management have a positive effect on day-to-day activities, future planning, and general well-being, which subsequently translates into financial health.

Clients can analyze and manage their personal finances through the BBVA App and the Mi Día a Día tool, which was introduced in 2021. Clients can also base decisions on the data and reports produced by the tool, which categorizes 100% of the transactions of the various accounts and credit cards that the clients hold in their name.

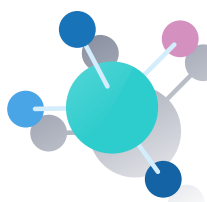
New Customer Service Model: toward digitization



Over 85% of the customers who contacted the call center, self-managed their queries via IVR.



35% of High-income customers migrated to the Remote Customer Service Model.



Remote service of the Classic portfolio expanded and has now nationwide coverage.

In accordance with its multichannel and 360-degree vision strategy, BBVA kept a strong emphasis on the experience of its clients. It focused on creating best practices for its contact channels in line with the needs of each user, and it embraced innovation by implementing new technologies and procedures.

The bank worked on the following main core actions:

- 01 Being the first bank leveraged on customer experience;
- 02 Providing the best digital solutions; and
- 03 Being disruptive in new ways of doing.

In 2022, the Bank continued to drive improvements in digital experiences through new remote management processes, a revamped app, additional features in Online Banking, new self-management channels available 24 hours a day, seven days a week, and the transformation of its branches accompanying customers in this accelerated period of digital transformation. To achieve this, the Bank:

- Continued working on transformation of the Branch network, maximizing management by Entrepreneurs and SMEs,
- Boosted customer digitization,
- Reconverted customer service roles to provide comprehensive advice,
- Transformed in-person processes to remote processes,
- Strengthened personalized services through the Remote Service Model, and
- Enhanced digital service channels such as the chatbot, automatic devices for customers’ self-management 7x24.



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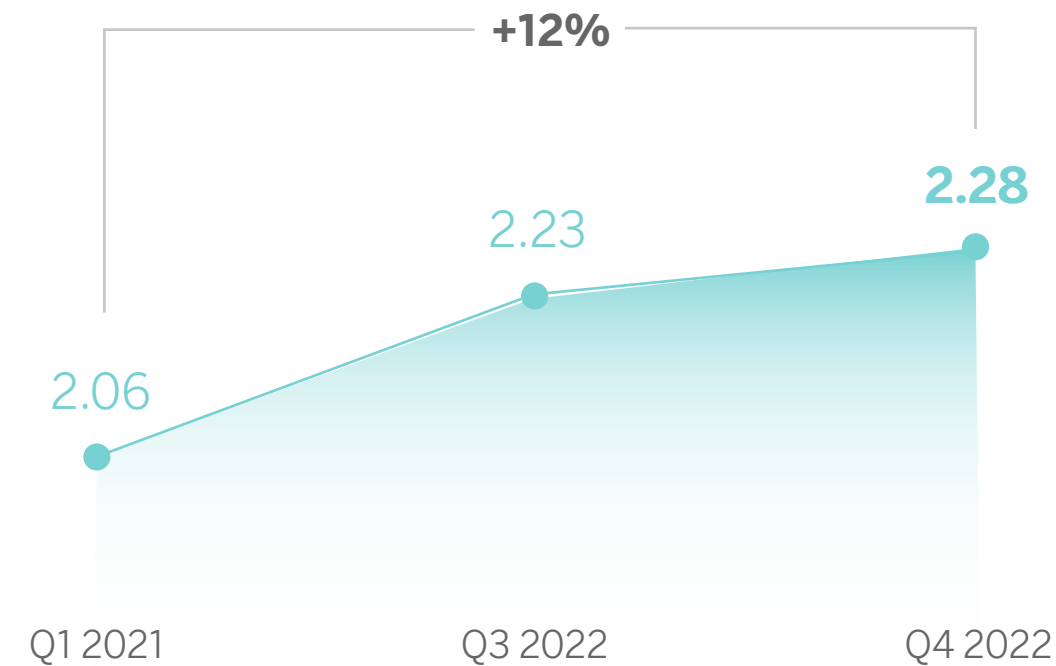
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In turn, from the call center, it continued working on migration to automatic management channels and the query and claim management tools were enhanced online through the implementation of the Salesforce.

The corporate website for BBVA Seguros has been updated and now provides 100% online insurance contracting. Clients have access to a personalized self-management area where, among other things, they can review the policy, change payment options, and submit online claims. The exclusive PAS management portal is still under development by BBVA Seguros, with new features and products.

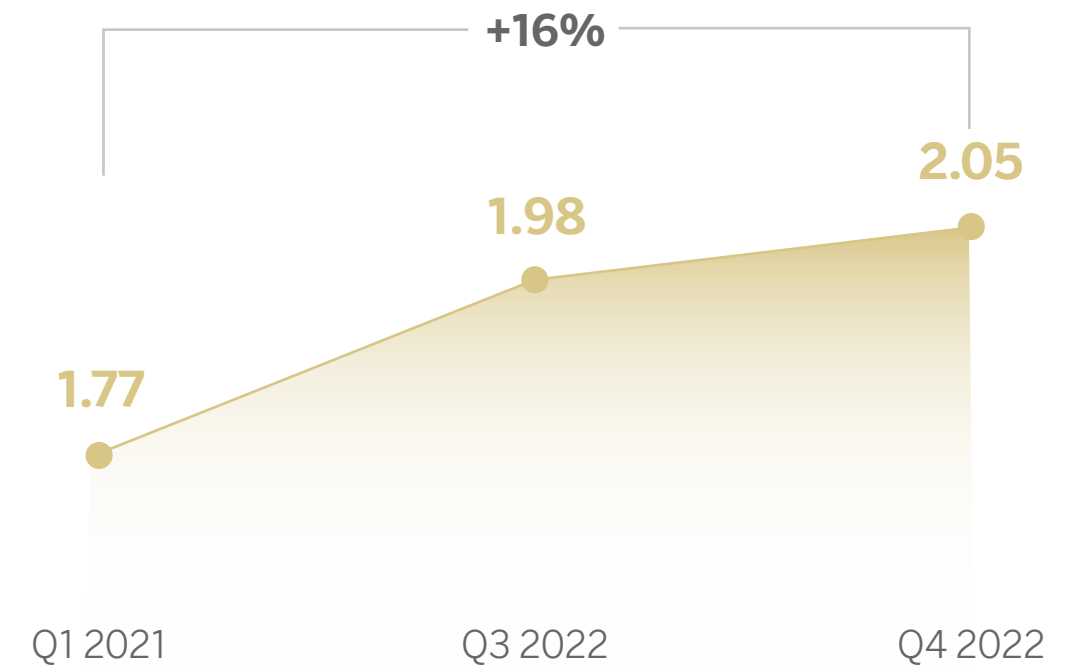
ACTIVE DIGITAL CUSTOMERS (MILLIONS)



Digital Customers:

number of retail customers who have used any of the Bank's digital platforms at least once in each of the previous 3 months.

ACTIVE MOBILE CUSTOMERS (MILLIONS)

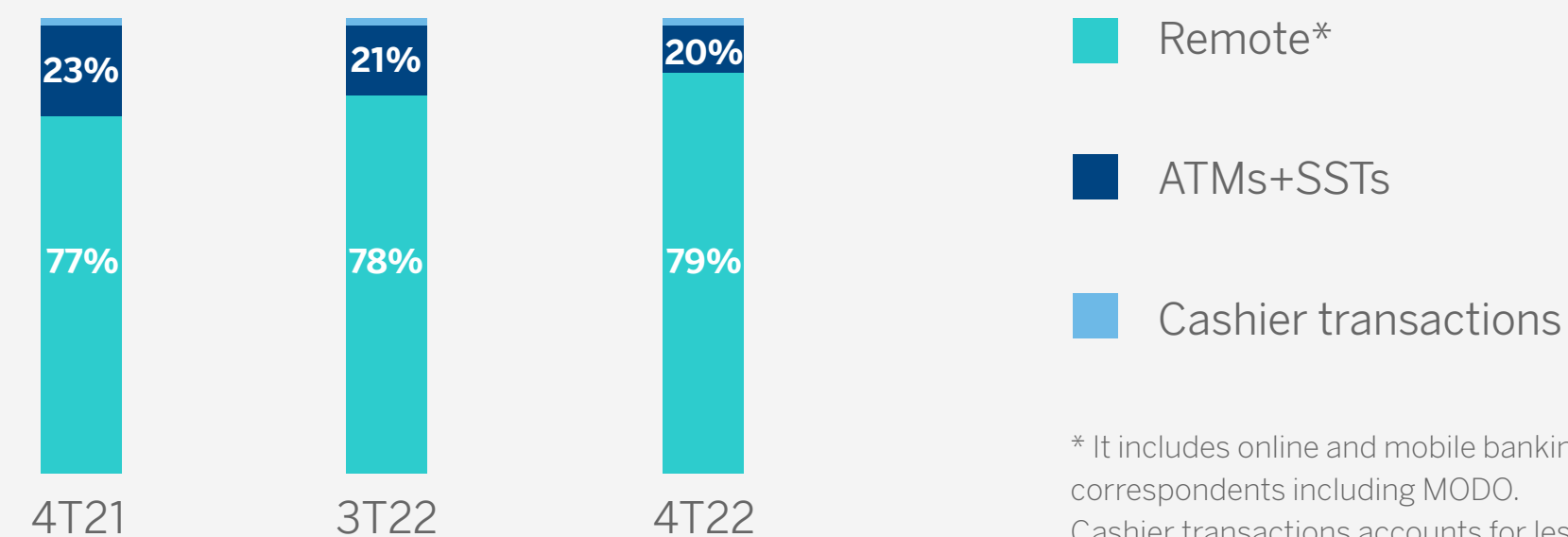


Mobile Customers:

number of retail customers who have used the Bank's mobile app at least once in each of the previous 3 months. This is a sub-group of digital customers

Participation in remote channels is higher than physical channels

Monetary transactions per channel



* It includes online and mobile banking, Net Cash online & mobile and non-bank correspondents including MODO. Cashier transactions accounts for less than 1%

Main digital service channels

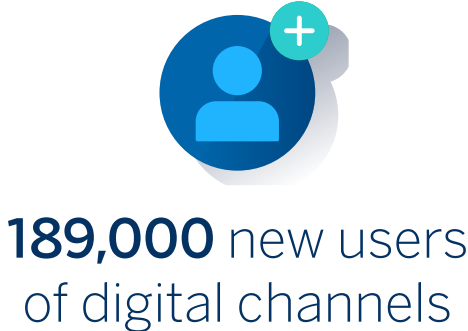
Business service processes underwent a significant reengineering in 2022 with the goal of enhancing the customer experience. Prioritization of customer service claims and responses was included. Customers can now find answers more quickly thanks to changes made to the Interactive Voice Response (IVR).

Also, the integration of after-sales systems began to be carried out for better positive identification of customers, with time optimization, given that double identification is not required to access the channel.

A new self-management feature was added to the BBVA Line for customers to be able to manage their digital and telephone channel if they have been locked in case of any suspected fraud 24 hours, 7 days a week.

A total of 9,124,000 customer interactions were recorded during the year, out of which 9% were referred to a bank representative. Eighteen (18)% of customers entered via WhatsApp, 32% via the public website and 50% via Online Banking.

Work on the Chatbot’s relaunch, which will take place the next year and feature a new conversational format more in line with users’ desired experience, has been already underway in 2022.



Main digital service channels:

- BBVA Line
- Electronic Banking
- Mobile Banking
- Online Banking
- BBVA Mobile App
- BBVA Go App
- Virtual Assistant via WhatsApp

29) Including customers with at least one access per month in the last three months of the year.



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Digital Banking Developments



Customer Growth

189,000 new customers through digital channels.



Digital Sales Solutions

Launching of SME Engine (Web Reactive) and E2E Entrepreneur Engine. Redesigning of PP Simulator flow for Customers, Car Insurance, Referrals via Share Link and OM Referrals.



Credit Cards

150,600 new customers with an associated package. We continue exploring incorporation through biometrics.

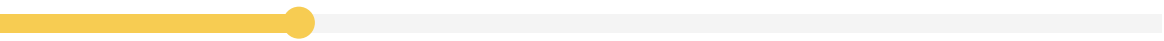


Investments

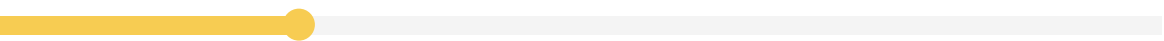
Improvement in purchasing different investments and creation of investor profile in online banking, together with the User Experience team.

Customer Experience and Quality

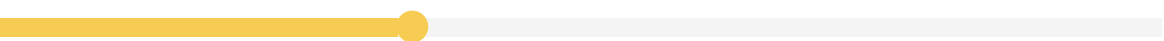
26% Business net recommendation index



26% SME net recommendation index



38% Retail net recommendation index



The Bank has been using the Net Promoter Score (NPS) for over ten years to validate the alignment between its initiatives and customers' expectations and needs.

In this way, through the Customer Experience Strategic Committee, the Bank performs a monthly follow-up on the main insights of its customers using the available points of contact and the business action plans associated with improvement of such experience. In 2022, an improvement in the NPS of Retail and Businesses was boosted.

Customer Service in Business Banking

In 2022, BBVA Argentina started developing its Management and Governance Model in Business Banking as a key lever to achieve the demanding goals of the Business.

- The Management Model in Business Banking organizes the interaction between leaders and employees with the general goal of optimizing the execution of the Management Model and the generation of sustainable results over time.
- The Management Model seeks to order the entire relationship with the Bank's customers through milestones and processes, with the objective of achieving a lasting medium-term relationship. The model has two pillars: Customer experience and productivity.

For this project, a complete diagnosis of the state of Business Banking was carried out, which made it possible to detect areas for improvement and good practices. Based on this diagnosis, a 2-year action plan was determined, which allows for improvements in customer experience and productivity from the beginning of its execution.



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For this reason, the current tools available to executives were replaced with a centralized system that enables an easy and agile viewing of customer information and, consequently, better portfolio management, improving communication and optimizing the offer of banking products, with the aim of gaining insight on the true potential of current and future portfolios, ensuring the best experience for customers. This allows for commercial opportunities to be brought closer and in line with each one's special needs.

In this regard, the Service and Management Models by customer segment evolved with pre-qualification campaigns and automatic characterization, expanding self-management channels, which generates a significant reduction in response times. Improvements were made to electronic forms so that customers can be prioritized according to their needs. And self-management was streamlined with manuals and videos so that the customer can have quick resolutions on recurring issues.

Claim Management



476,713
recorded claims



Average claim resolution time
of 10.06 days



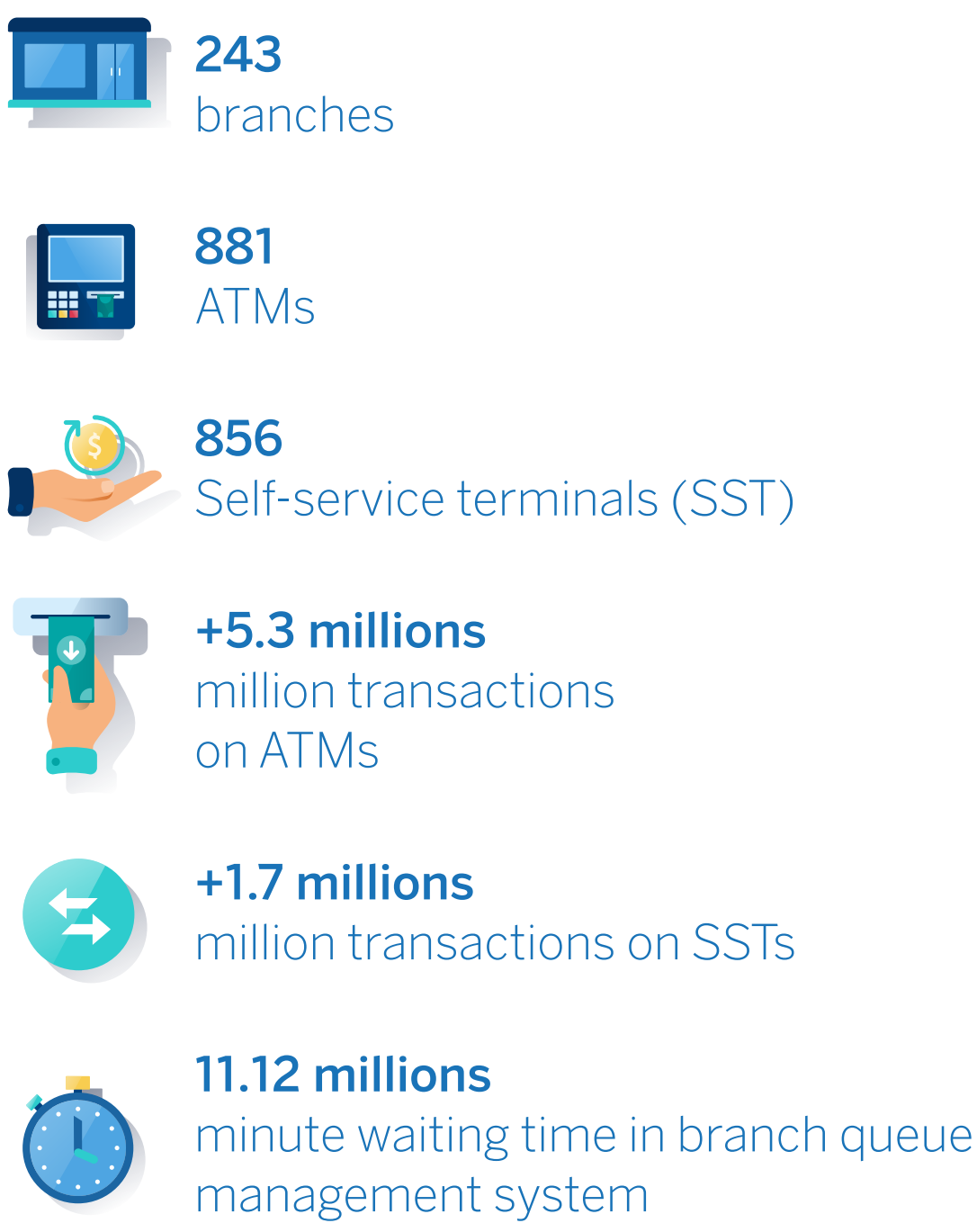
34% of claims resolved on
First Contact Resolution (FCR)

In order to enable customers to operate around-the-clock, the following self-management options were added to Online Banking as one of 2022's accomplishments in this area:

- Claims management for unauthorized credit card charges
- Claims management for promotions not credited

On the other hand, regarding the Célula Online channel, as of January, customers began to be managed through a new Salesforce CRM, which will ensure a 360-degree view of customer needs and management.

Customer Service at Branches



Aside from its strong commitment to digital transformation, the Bank recognizes the value of face-to-face engagement with customers. As a result, it took the following actions in physical branches:

- Completed the process of converting traditional branches to the new Digital Branch Model. 76 branches.
- Strengthened the transformation from operational roles to mixed roles.
- Incorporated new processes that facilitate remote management through facial identification.
- Continued the appointment-based service model to improve customer experience.

As part of providing good, personalized customer service based on their needs, BBVA Argentina incorporated the sign language interpreter service in collaboration with the organization SEA, Señas en Acción, which guarantees inclusive and accessible service for deaf or hard-of-hearing people both in physical and digital branches.



Sustainable Branches

BBVA Argentina inaugurated a new sustainable branch with **32 photovoltaic solar panels**.

The branch is located in Río Cuarto, in the province of Córdoba and the installed panels add up to a capacity of 15KW for lighting generation. The installation also allows injecting excess energy into the grid in case of low demand.

This will generate efficiency in consumption, thus contributing to environmental care, and also savings in electricity expenses.



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Engineering and Data

BBVA Argentina's Engineering and Data Department plans and manages the development and implementation of tools to meet the requirements of internal and external clients in order to maximize business performance. Likewise, it ensures the execution of centralized operational processes and the necessary services for normal development of the Bank's activities.

This sector's role also includes enabling the new commercial strategy through process transformation and streamlining with shorter and automated software development cycles (DevOps) that speed up marketing and enable the reuse of more efficient and flexible components.

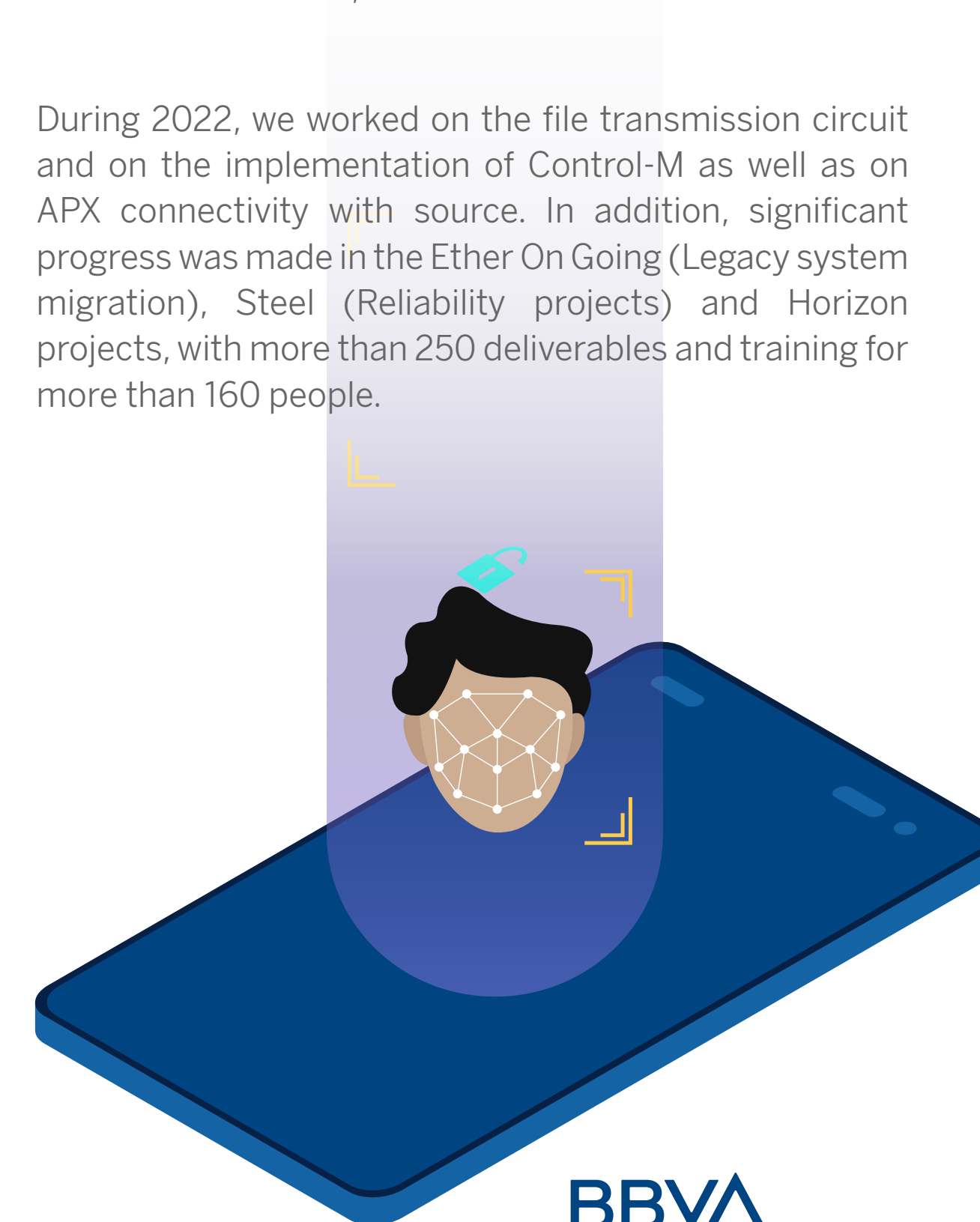
Also, it aims to maintain and increase profitability –taking advantage of new technological paradigms, commercial process reengineering and transformation and operation excellence– while supporting current businesses.

In 2022, the following results stood out in the Bank's process transformation:

- Self-management for resetting of BBVA password, debit card PIN and user and digital password through channels that use fingerprint and/or facial recognition for biometric identity verification.
- Facial biometric signature validation for mobile contracts.
- Implementation of RPA-Robotics for recurring tasks.
- Employee onboarding for fully remote, hybrid, or in-person work modes.
- Digital sales protected by anti-fraud measures.
- Evaluation of claims management tools for replacement by Salesforce.
- Management of product cancellations with integration of criteria and adaptation to the new deadlines set by regulations.
- Using process mining tools to analyze current processes and find areas for improvement.
- Selection of Salesforce for the management of commercial events for Businesses and SMEs (Digital Workplace).

In turn, progress was made in the **implementation of the new Ether platform**, which was deployed in 2021 and integrates new NextGen technologies and architectures for its technological development teams. Through it, we aim to rewrite all Bank systems to run on a new technology that is more scalable, affordable and efficient in the cloud.

During 2022, we worked on the file transmission circuit and on the implementation of Control-M as well as on APX connectivity with source. In addition, significant progress was made in the Ether On Going (Legacy system migration), Steel (Reliability projects) and Horizon projects, with more than 250 deliverables and training for more than 160 people.



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Procurement

BBVA Argentina has a wide range of suppliers. It enters into contracts with and purchases goods and services from both large companies and SMEs and self-employed individuals based on their needs and requirements.

The Bank uses ethical, social, and environmental criteria to guide its supplier evaluation and selection processes in order to integrate these factors and be responsible in terms of its supply chain.

Selection, Contracting and Assessment

In 2022 BBVA Argentina continued developing controls that enhance the framework for purchases and contracting.

Although the guiding principles are the same for the entire BBVA Group, there is a corporate procurement regulation consistent with each country and regulates the formalization, management and approval of purchases. For the selection of its suppliers, BBVA Argentina focuses its search on those who comply with the values and ethical guidelines that guide their business. Environmental care is valued and compliance with their tax and social security obligations is controlled. In this regard, in order for suppliers to continue through the assessment and contracting process, they are required to submit an affidavit including social and environmental aspects, such as adherence to the principles of the United Nations Global Compact, guaranteeing diversity and equal opportunities

in human resources management in their company, adopting workplace health and safety measures, freedom of association and collective bargaining, among others.

In addition, controls were implemented with the aim of strengthening the procurement processes, which are currently applied in the corporate GPS Procurement tool (Global Procurement System) and enable identifying expenses manageable by a certain area and eliminating non-conforming invoices. This ensures traceability of the entire purchasing process, identifying potential situations of non-standard contracting and taking action to correct them.

Suppliers' Code of Ethics

The Code sets out the minimum standards for supplier behavior in ethical, social, human rights and environmental issues, and it incorporates the principles promoted by the United Nations Global Compact. Through the implementation of these guidelines, we seek to encourage suppliers to act ethically and responsibly toward their employees and their own value chain, acting in accordance with the established principles. The Code of Ethics is communicated to suppliers both in the clauses of purchase orders and in the contracts executed with them.

The corporate VRM (Vendor Risk Management) model is in place. This model unifies criteria by BBVA Holding for all geographies, and it constitutes the model to which critical suppliers and those with higher purchase volumes are subjected. We will continue working on incorporation in accordance with corporate standards.

To comply with the control points for conflicts of interest and anti-corruption, suppliers are also requested to submit a sworn statement stating that there is no relationship between their executives and BBVA Argentina personnel.

Responsible Consumption

BBVA Argentina promotes good procurement practices within its supply chain. Hence, it seeks to contract with suppliers whose proposal has a positive social and environmental impact. The list of such suppliers is shared with the various sectors so that anyone who needs to make a purchase can take them into account and prioritize them.

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Transparency and Control



Code of Conduct

4,724 employees have completed the new course on the Code of Conduct.



Anti-corruption course

5,879 participants.

Net TCR Score

23% customer satisfaction.

Non-Financial Risks

A process was carried out to assess the degree of exposure to climate risk.

Cybersecurity

Annual Cybersecurity Event at the Corporate Tower.



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Transparency and Control

Compliance

Code of Conduct

BBVA Argentina is firmly committed to developing all its activities and businesses in strict compliance with applicable laws and in accordance with strict ethical behavior standards. To achieve this, it has a compliance system in place, which is mainly supported by the Code of Conduct (posted on the website www.bbva.com.ar), the internal control model and the Compliance function.

The Code of Conduct establishes, for all members of BBVA, the duty to act with integrity and responsibility, in compliance with applicable laws and regulations, and with prudence and professionalism commensurate with the confidence that customers and shareholders have placed in BBVA.

In 2022, the Board of Directors approved an update to BBVA’s Code of Conduct to make it consistent with new business developments and the environment in which BBVA operates, and to meet the expectations of the communities in which the Group is present. The new version of the Code of Conduct was communicated to all BBVA employees and made available on the intranet.

In November 2022, and with the aim of reinforcing awareness and knowledge of the Code of Conduct, a new

BBVA AArgentina promotes integral risk management with a focus on transparency, control and responsibility in developing businesses in accordance with ethical principles and in compliance with current regulatory standards.

corporate course on the Code of Conduct was published. This course must be completed by all BBVA employees. It incorporates, among other things, messages from Senior Management members on different aspects of conduct to be taken into consideration in daily activities carried out by BBVA employees, thus showing the commitment and importance that the Bank’s Senior Management places on maintaining a high corporate culture of compliance at the institution (“tone from the top”).

In January 2023, the number of employees who have completed this new course on the Code of Conduct is 4,724 and 85,329 at the BBVA Group.

Continuous advice on the application of the Code of Conduct stood out in this context among the tasks completed in 2022 by the Compliance unit. Individual inquiries (Consultation Channel) of various types, including those relating, among other typologies, to the offer, delivery, or acceptance of gifts and/or personal benefits, as well as the support and organization of promotional and recreational events, the handling of conflicts of interest, the selection, hiring, and promotion of personnel, or the development of other professional

activities, were attended to.

Compliance

BBVA’s Compliance function is a global unit comprising the second line of defense, which is entrusted with the function of promoting and supervising, with independence and objectivity, that BBVA acts with integrity, particularly, in different areas such as prevention of money laundering and the countering the financing of terrorism (AML/CFT), customer conduct, conduct in the securities market, corruption prevention and other corporate conduct aspects.

Mission and Scope of Action

The Compliance Unit is part of the Internal Control and Compliance division, which is responsible for the functions of the second line of defense for all risks to which it is exposed.

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 AML/CFT, Compliance and Conduct risk management approach; and

□ Defining and encouraging the deployment and full compliance by the entity with the associated risk management and prevention frameworks and measures, including control over the first line of defense.



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 AML/CFT, Compliance and Conduct issues.

Organization, Internal Governance, and Management Model

At BBVA, the Compliance function is global in nature. It 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 and led by heads in each geography, discharge their duties in the countries in which BBVA carries out its activities.

The function has persons in charge of areas related to AML/CFT, 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 AML/CFT, Compliance and Conduct risk inherent to the Group’s activity.
- Advising the Organization on the requirements to be met in relation AML/CFT, Compliance and Conduct for management of risks derived from them.
- Creating and implementing internal rules on its incumbent areas.
- Establishing monitoring mechanisms and seeing to compliance with internal rules that allow for measuring risk management and adequate checks.

- Managing the Whistleblowing Channel at the several jurisdictions.
- Establishing systems, technology and data tools for risk management.
- Periodically reporting information related to these issues at the various levels of the Group.
- Representing the function before regulatory and supervisory authorities in respect of such 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 such 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 prevention and 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.

The framework is based on the Code of Conduct, the Compliance Charter and the Compliance Policies and it is supported by a number of specific programs, as well as technology and cross-cutting data infrastructure for enhanced operativity and efficiency in risk management.

A global Internal Regulation portal, a gift registration tool, customer and market abuse monitoring or complaint management tools are included, among other.

The strategic aspects of the function are defined and submitted to consideration by different committees.

Such Compliance model has periodical 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, all 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 relevant corporate committees and bodies.

The core pillars of the model include:

- 

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

A set of policies, rules and procedures (internal regulation) that establish the positioning and requirements to be applied to risk management.
- 

Mitigation and control processes aimed at ensuring compliance with such internal regulation.
- 

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

Communication and training actions intended to keeping knowledge up to date and adequate awareness of risk prevention and management aspects for the Group professionals. These mechanisms are part of the Compliance Culture Program.
- 

A set of oversight indicators and follow up on the model deployment at a global level, and advanced detection of potential risk.
- 

An independent periodical review of the effective deployment of the model.

Throughout 2022, we continued working 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 AML/CFT, Compliance and Conduct risks at a general level and across the various geographical areas, highlighting the reinforcing of the Conduct Risk toward Customers within such risk appetite framework. The framework of indicators also continued to be strengthened, integrated into management of the operating and business units, in order to improve the early detection of these risks. In addition, the management and extension framework of internal regulation in the Group has been strengthened through further development of the technological infrastructure on which it is based, and the information framework reported to the Risk and Compliance Committee has evolved.

The model is continuously reviewed and tested through extensive and different annual verification processes in each of the geographies, including inspections carried out by supervisory bodies, internal and external audits and Compliance Testing carried out by specially dedicated teams in the Compliance units. In relation to this activity, in 2022, efforts have been concentrated in particular on the examination of the AML/CFT risk management frameworks.

	
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BBVA’s pursuit of developing innovative initiatives and projects has led to the strengthening of aspects of organization, governance, supervision of and advice to the Compliance unit for this type of initiatives. Likewise, this year the function has carried out a specific review of its programs from an environmental and climate perspective to ensure that this dimension is adequately incorporated into them.

Conduct towards Customers

BBVA’s Code of Conduct establishes guidelines for conduct with customers in line with the values of the Group. Also, BBVA has governance policies and procedures in place that 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. All of the foregoing must be in accordance with applicable customer protection regulations.

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 2022, BBVA has evolved and strengthened 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 revision of customer protection standards at Group level, especially noting the approval of the General Policy on Conduct toward Customers and the Product Governance by the Board of Directors. The policy covers and updates several internal policies in this regard. Hence, it reinforces and harmonizes into one single general policy the principles and provisions that BBVA will take into account to properly satisfy customer needs in offering, providing and, if applicable, recommending products and services. In this way, the Group is provided with a single framework of reference in the field of conduct towards customers. This revision of the standards also comprises aspects related to the processes of granting loans and credit responsibly.
- The changing indicators in conduct toward customers, for early detection of possible signs of inadequate sales practices, applying for this purpose advanced data analysis techniques.

Also, the Bank has continued working on incorporating the customer protection vision in creating commercial protocols, digital and advertising contents, and in designing the digital purchase processes, as well as in developing new retail and wholesale products and businesses, since the time they are designed or created, including any changes required by new regulations in terms of sustainability.

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

At BBVA, preventing money laundering and countering the financing of terrorism (AML/CFT) is essential to preserve its corporate integrity and one of its core assets: The trust of the individuals and institutions with which the Group interacts (primarily, customers, employees, shareholders, and suppliers), at the several jurisdictions where it has a presence.

BBVA pays special attention to compliance with applicable AML/CFT laws and regulations, and the restrictions imposed by national and international organizations to operate in certain jurisdictions and with certain individuals or legal entities.

Consequently, as a global financial group with branches and affiliates across many countries, BBVA applies the above-described AML/CFT 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, international best practices of the financial industry, and recommendations from international organizations, such as the Financial Action Task Force (FATF).

BBVA 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 2022, the Group’s reporting parties have conducted an AML/CFT risk assessment under the oversight of the corporate AML/CFT function.

	
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The Code of Conduct of BBVA determines the basic action guidelines in this regard. In accordance with the Function Strategic Plan, the internal regulations on this matter were completed and updated in 2022 (and a new General AML/CFT Policy, among other, was approved). Governance in global corporate decision-making for the Group has also been strengthened, and the role of the Corporate Body for Internal Control on AML/CFT has been expanded. The importance of proper risk management has also been emphasized (including it within BBVA Group’ General Risk Appetite Statement).

In the belief that technology and data are essential to implement an effective AML/CFT program, improving technological infrastructure and leveraging advanced analytics methods are two of the main lines of work in the above Strategic Plan.

The development of the new strategic approach for the BBVA Group’s global AML/CFT tools has begun in 2022, and the deployment of the same monitoring tool that was started in Spain, Mexico, and Turkey has continued in Argentina, Colombia, and Peru. This allows for more advanced functionalities. Likewise, the Group continues to develop different applications of new data-based technologies (machine learning, artificial intelligence, etc.) for AML/CFT processes in order to: (I) enhance risk detection capabilities; (II) increase the efficiency of such processes; and (III) reinforce analysis and research capabilities. Additionally, and leveraged on the creation of a global Compliance data model, a specific line of work has been launched for the creation of a global supervision model that allows centralized control over PBC&FT processes.

As concerns AML/CFT training, each entity of the BBVA Group has an annual employee training plan in place. 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/CFT regulations, as well as specific issues affecting the duties carried out by the target group.

The AML/CFT 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 other jurisdictions. In accordance with applicable laws, an external subject-matter expert annually reviews the Group’s AML/CFT program.

In 2022, the external expert concluded that “BBVA has continued developing the different action lines established in previous years and has engaged in new actions to reinforce controls on AML/CFT 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/CFT risk management model at the Group. This oversight arrangement is replicated locally, through the relevant committees within each geographic area.

BBVA also works in collaboration with several governmental and international organizations in this regard, including, without limitation, attendance to the

meetings of the various committees of the European Banking Federation (Executive Committee Financial Crime Strategy Group, Anti-Money Laundering & Financial Crime Committee and Financial Sanctions Expert Group), 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 Institute of International Finance (IIF), participation in actions and forums aimed at increasing and improving AML/CFT information sharing, such as the Europol Financial Intelligence Public Private Partnership (EFIPPP), participation in the “UNODC (United Nations Office on Drugs and Crime) private sector dialogue on disruption of financial crimes related to forestry crimes” and contributions to public inquiries issued by national and international organizations (European Commission, European Banking Authority and FATF (Financial Action Task Force), among other).



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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 professional activities of BBVA Group’s participants.

These core principles are specifically addressed in the Stock Market Conduct Policy, which is applicable to all members of BBVA Group. Specifically, this 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 with Internal Rules of Conduct (IRC) 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.

This Policy has been revised in 2022 to include the supervisors’ new expectations, the experience gained over the most recent years regarding self-operation and new modes of remote work. 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.

Other Standards of Conduct

The Whistleblowing Channel is a key mechanism to manage the Group’s AML/CFT and 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, innocence is presumed, personal data are protected and that good faith reports are free from any form of retaliation or other adverse consequences. The Whistleblowing Channel is available 24 hours a day, the 365 days of the year.

The Whistleblowing Channel is managed by the Compliance unit. The new version of the Code of Conduct, and, in particular, the related training course created in 2022, provide information to BBVA employees on the Whistleblowing Channel management process.

In 2021, BBVA implemented a global Whistleblowing Channel tool that raised the standards of security, confidentiality and whistleblower anonymity, thus ensuring that whistleblowers are protected. In 2022, 1,597 complaints were received by the Group. The main subjects of such complaints involve workmates’ conduct (61.1%), and conduct towards the company (18.5%). About 46% of the complaints made throughout the year resulted in disciplinary actions, and 156 of such actions resulted in disciplinary termination.



Whistleblowing Channels in Argentina

cconducta-arg@bbva.com
(11) 4346-4466 or Ext. 14466



Corporate Whistleblowing 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.



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Another key element of BBVA’s Conduct risk management efforts is the General Anti-corruption Policy. The policy elaborates on the principles and guidelines primarily enshrined in Section 4.3 of the 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 2020. The revised version was approved by the BBVA Group and by BBVA Argentina, and it was distributed again among all employees and members of the governance bodies of the main affiliates of the Group.

The Group’s General Anti-Corruption Policy is developed through a number of specific internal regulations that specify how to act and take precautions when there is a potential for corruption (i.e. Procurement of Goods and Services Standard, regulation on gifts and events, regulation on commercial donations and sponsorships, among other).

In line with the above, BBVA generally has clauses included in contracts under which suppliers undertake to comply with applicable anti-corruption legislation.

Consistent with the crime prevention model, in addition to such set of rules, BBVA’s anti-corruption framework has a program in place that includes the following elements:

- 1) a risk map,
- 2) a specific governance model,
- 3) a set of risk mitigating measures,
- 4) action procedures upon risk occurrences,
- 5) training and communication programs and plans,
- 6) indicators to learn about the status of risks and their mitigation and monitoring framework,
- 7) a whistleblowing channel, and
- 8) disciplinary actions.

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

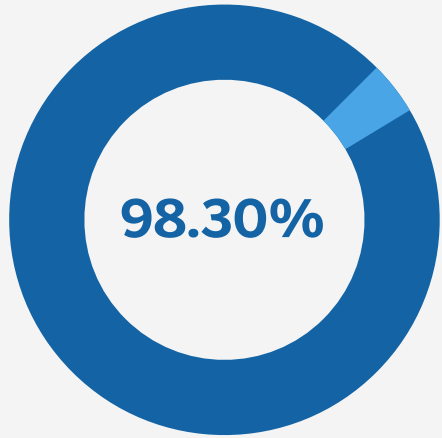
As regards the anti-corruption training program, in 2020 the BBVA Group delivered training on the Anti-corruption Policy to its management team and employees at a global level, by means of several initiatives primarily based on case studies. In this vein, during the year a corporate online course was delivered in most jurisdictions where BBVA has operations.

Participants – Anti-corruption Course 2022¹

Enrolled **5,982**

Participated **5,879**

% Completed



1) Including total enrolments throughout the entire period.



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All members of the Board have been trained in anti-corruption since 2020 until the date of publication of this report.

Additionally, in line with international standards on the prevention of corruption, a tool for registering gifts and events has been implemented locally during 2022. The main objective of such tool is to make transparent and report receipt of this type of personal benefits by BBVA employees.

During fiscal year 2022, several actions have been carried out to raise awareness on conflicts of interest at BBVA.

In 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 aspects such as specific measures that help prevent conflicts, general action guidelines upon a conflict occurrence, or governance and oversight mechanisms at the entity's various levels.





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Transparency, Clarity and Responsibility (TCR)

BBVA Argentina is aware that clarity and the way of reaching clients are key to maintaining clear communication and a positive customer perception of the Bank. Therefore, the communication strategy is 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**

The bank manages day-to-day inquiries and communications regarding errors on pages, wording reviews, web messages, among others, within the content review space.

In 2022, the Holding launched the Red Line project intended to establish essential minimum criteria to be followed in designing and developing:

- **Advertising content through any channel, including digital sales content**
- **Digital contracting and service processes**
- **Product marketing protocols**

This project is intended to promote integrity in the relationship between BBVA and its retail customers. Starting in the third quarter of the year, digital content started being revised to make sure that it met such criteria.

Also, there is a Style Guide in place that was launched in 2021. This is a consultation tool for writing content that is directed at Bank users, which is currently being redesigned to further increase its usefulness.

In addition, new TCR cards were introduced in 2022 for company products, and a TCR Service Guide was launched for branches, which offers suggestions on how to communicate with customers in a complete, direct and honest manner in providing advice.



In turn, in order to continue strengthening team capabilities, the following online training courses were made available, both on campus and delivered by the local team:

Introducción a TCR y UX Writing, with introduction to Red Lines on integrity: three training courses attended by 57 people.

TCR Applied: 4 participants.

TCR in the day of a customer: 8 participants.

TCR in the life of a customer: 1 participant.

Top 10 Principles for Plain Language: 8 participants.

Online training on Clear Language: 13 participants.

Clear Language with a tutor: 2 editions with 30 participants.



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The bank uses the Net TCR Score (NTCRS) to measure its performance in this area. This indicator is calculated using the same methodology as the Net Promoter Score and enables measuring customer satisfaction as to the clarity and transparency of the Bank, compared to its competitors in the main countries where the Group is present. This indicator improved in 2022, reaching 23%, 8pp. compared to the 2021 year end. In the ranking of banks, the Entity moved up one spot from the 3rd place in 2021 to 2nd place in 2022, just 1 pp below the leader.

The TCR and UX Writing team **worked on the following actions within the scope of the Single Development Agenda (SDA)** in 2022:



Systemic Play

new multibank payment wallet, which enabled an increase in MODO subscriptions.



GLOMO

multiple payment of bills, purchase and sale of foreign currency (tax and access to Cash Express), changes in applications for life insurance.



Openpay

support to specific queries.



PFM (My Day to Day)

platform optimization.



BBVA Points Plan

new redemption feature, transfer and purchase of points, and implementation of payment with points.



Improvements in web usability

My Profile updating; redesigning and other changes in the opening of custody account; payment of bills (automatic debit and bill scanner); participation in tests with users and section redesigning.



Orange

project to change the value proposition for payment via GO and GLOMO. "Buy now pay later" on debit card.



Whatsapp in service centers

full redesigning of the Chatbot experience.

Also, the Template area received support in the creation of:



Manuals on products and features in Net Cash to make it available to clients



WhatsApp Business Configuration Guide for executives.



Traveler Assistance Instruction Manual for Customers.

Internal Audit

The Internal Audit area contributes to achievement of the BBVA Group’s goals of transparency and control. In this way, the area provides objective assurance, advice and risk-based knowledge to evaluate the current Control Model and identify opportunities for improvement in the management of the Group’s risks, including those associated with decision-making processes.

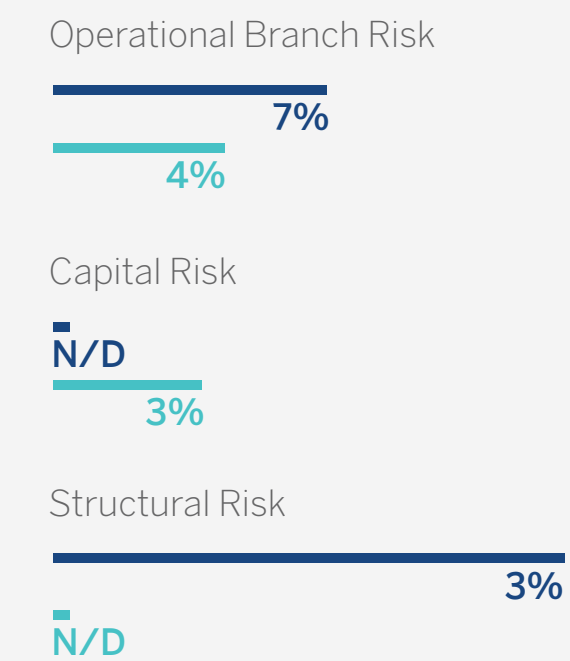
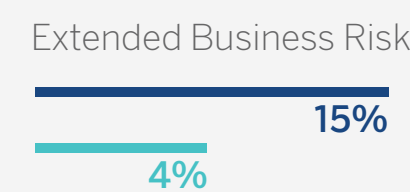
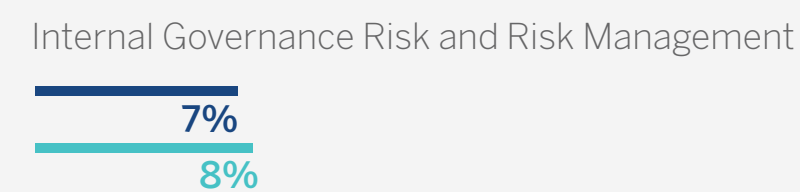
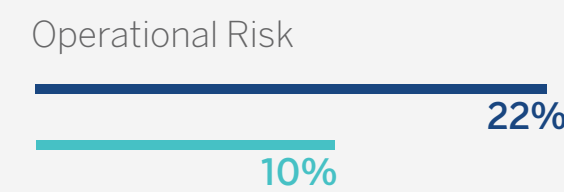
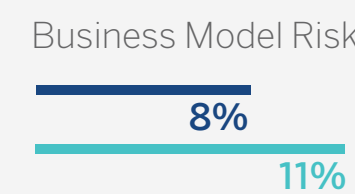
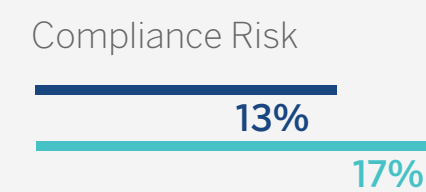
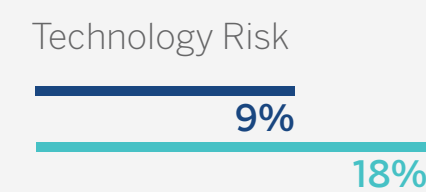
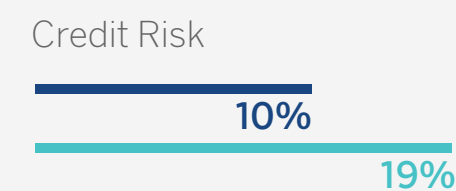
The main functions of the Internal Audit area are focused on:

- Positioning itself as “assurance provider” acting as third line of defense, in the BBVA Group’s Corporate Assurance model.
- Providing objective assurance about the quality and efficacy of risk management processes and systems.
- Ensuring compliance with internal policies, rules and procedures, as well as external applicable laws through an external independent verification of all units and activities of the BBVA Group in this field.
- Providing assistance and advice if the independence and objectivity required of the Function are not impaired.

Regularly, the Audit Committee holds monthly meetings at which monthly reports are shared with the conclusions and recommendations for each case.

Annual Reports

● 2022 ● 2021



Internal Audit *contributed significantly to the improvement of the Bank’s control environment* through the evaluation of the operation of the Control Model and the conducted audits.

As risk assessment tools, new internal audit products called “focused audit” and “deep assessment” were also developed, providing greater flexibility and a more effective way to cover risks without having to depend on a full audit.



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Three-Year Plan

The Risk Assessment tool makes it easier to identify and rank the risks to which the Bank is exposed in order to develop the Three-Year Audit Plan.

Internal Audit changed its risk taxonomy in 2022, expanding it from 11 to 20 risks, to conform to those used by the Non-Financial Risks (NFR) and Internal Risk Control (CIR) areas. The goal was to create a distinctive risk language with some flexibility to include or keep those topics that are essential to BBVA Argentina's activity.

The following describes the new risk classification:



Strategy and Business Model



Government



Transaction Processing



People



Fraud



Trustee



Insurance & Actuarial



Legal



Conduct & Compliance



Tax & Finance



Suppliers



Credit



Market



Structural



Technology



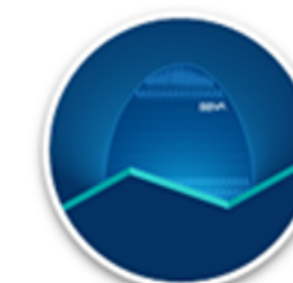
Data Management



Physical Security



Information Security



Capital



ESG



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Risk Assessment Process and Audit Plan Determination

01

Risk Assessment and Focus Identification



Ideation Ceremony

1.1 Risk Identification and Assessment

- > Ongoing process, with global and local analysis
- > Assessment of inherent risk and control level
- > Objective criteria: risk data and indicators
- > Performed by expert team (Aps; local CAEs)



Ideation Ceremony

1.2 Assessment Consistency

- > Consistency of criteria and assessments across all geographies
- > Identification of global focuses of attention
- > Construction of global vision per each risk

02

Audit Plan Determination



Ideation Ceremony

2.1 Risk-based Proposal

- > Works on areas with the highest identified risk
- > Coverage of regulatory requirements / relevant stakeholders
- > Attention to global focuses



One to One Meetings

2.2 Individual Proposal Consistency

- > Coverage optimization (metric)
- > Dedication balancing based on risk materiality



Prioritization Ceremony

2.3 Prioritization and Global Consistency

- > Revision of individual plans per geographic area with global vision
- > Global plan to cover the Group's relevant risks
- > Allocation of resources per specialization



Audit Committee

Notably, the Audit Plan is built on the coverage of areas with higher residual risk and materiality, coverage of current regulatory requirements and stakeholders, and coverage of focuses of attention. The primary concerns with regard to this final item are: strategy and business model, data management, technology, information security, credit, capital and sustainability.

It was confirmed that the medium-term planning vision was maintained in 82% of the jobs when the Three-Year Audit Plan 2023–2025 was presented compared to the previous year's presentation, as a result of changes related to the incorporation of new jobs considered to be of greater risk and relevance, or to the delay of planned jobs between years.

The audit plan was reviewed and approved by the BBVA Group's Audit Committee and BBVA Argentina's Audit Committee, which included the degree of compliance. Its approval was recorded in the respective minutes of the Committee's meetings.

Compliance with the Audit Plan, in line with the BBVA Group's Strategic Plan.



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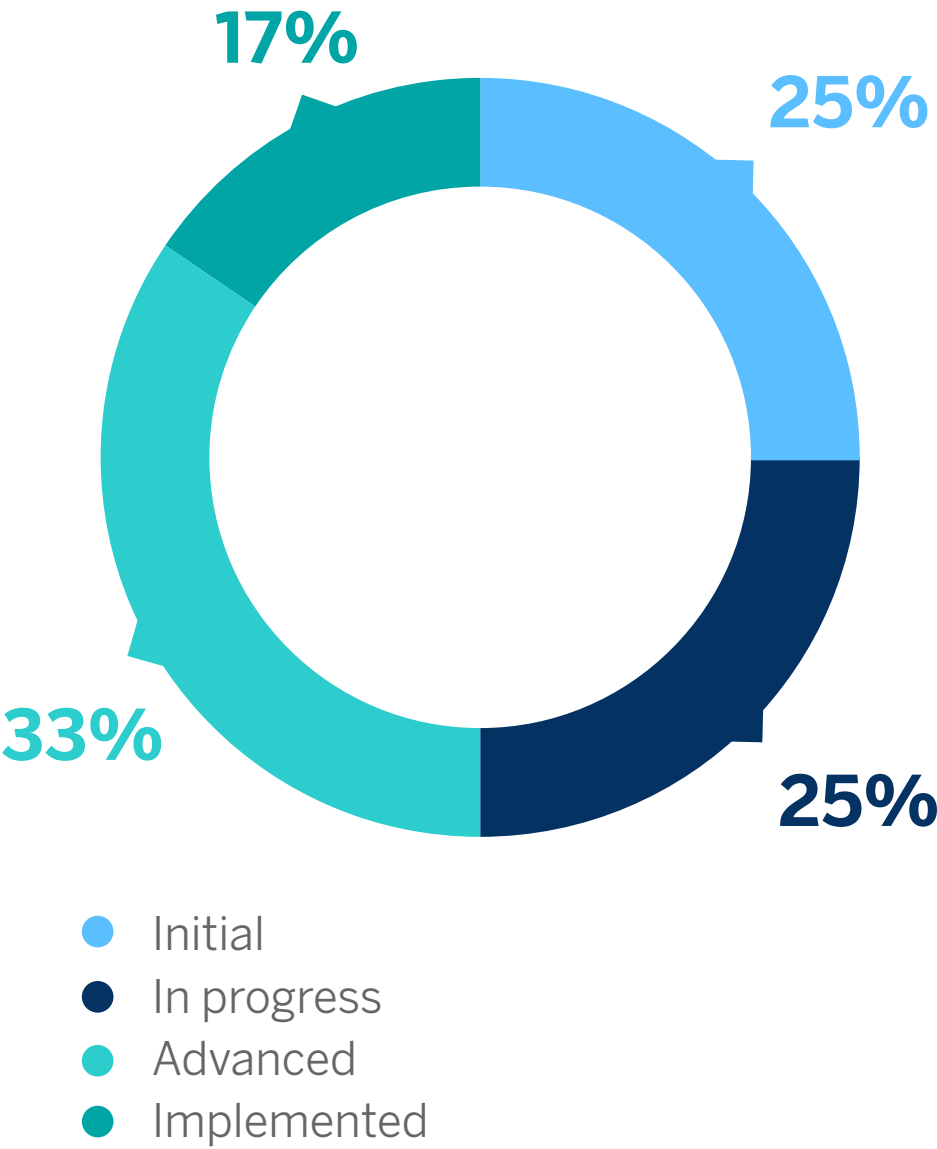
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Risks

By using the methodology applied by BBVA Argentina, 11 risks to which the Bank is exposed were identified. Hence, the Risk Assessment analysis process is based on such risks: Business Model, Internal Governance and Risk Management, Operational, Compliance, Legal and Reporting, Financial, Technological, Extended Business, Credit, Market and Actuarial, Structural, and Capital.

In line with best practices, all assurance reports issued by Internal Audit include an opinion on the level of formalization of the area’s control model or revised process. The rating was mostly “Needs some improvements” except for some cases where it was rated as adequate.

In 2022 this assessment was applied in 24 reviews and the assessment on the control model is summarized in the following chart.



The chart shows that the BBVA Group’s Control Model for the Bank has been developed in various areas with varying degrees of progress under a consistent methodology that offers a higher degree of control.





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Risk Management

One of the main pillars for ensuring the safety and transparency of operations as well as adherence to the BCRA's regulations is BBVA Argentina's risk management and control model.

The risk area, together with other corporate bodies, such as the Board of Directors, assumes the responsibility of fully managing the risks that could affect the solvency of the entity. For this purpose, the Bank has processes, tools, and systems in place that are aligned with international best practices for detecting, measuring, monitoring and mitigating each of the defined risks: credit, financial, operational and concentration risks, as well as reputational, strategic and environmental policies risks.

Using the new technologies for the implementation of more agile communication tools and in the new developments of the algorithms that take part in the granting of various loans is a priority in order to continue evolving in the business model transformation. Technology makes it possible to provide customers with the best possible solution and to continuously monitor changes in the environment.

Control procedures that ensure better data quality have been implemented. The creation of an effective governance model for all data processes has also advanced. This year, the procedure for calculating economic capital and comprehensive stress testing were combined. Therefore, the effectiveness of the economic capital calculation engine for Credit Risk is increased and results that are greatly useful for management are achieved.

BBVA Argentina is focused on constant improvement of tools and processes, with emphasis on the detection, monitoring and mitigation of each of the risks incurred by the entity. The governance of data and the more efficient use of them allows for better information and adds greater value to risk management.

Also, BBVA Argentina has a defined Risk Appetite that is approved by the Board of Directors, and that determines the level of risks that it is willing to assume to achieve business objectives. These are expressed in terms of solvency, profitability, liquidity and financing, or other metrics.



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Credit Risk

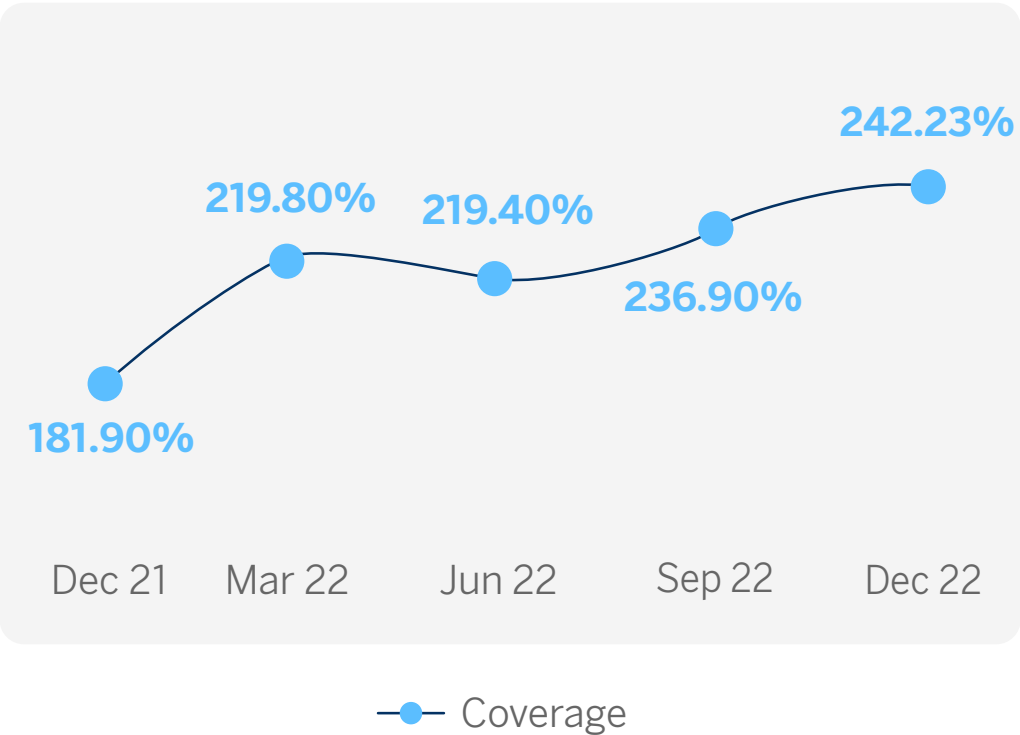
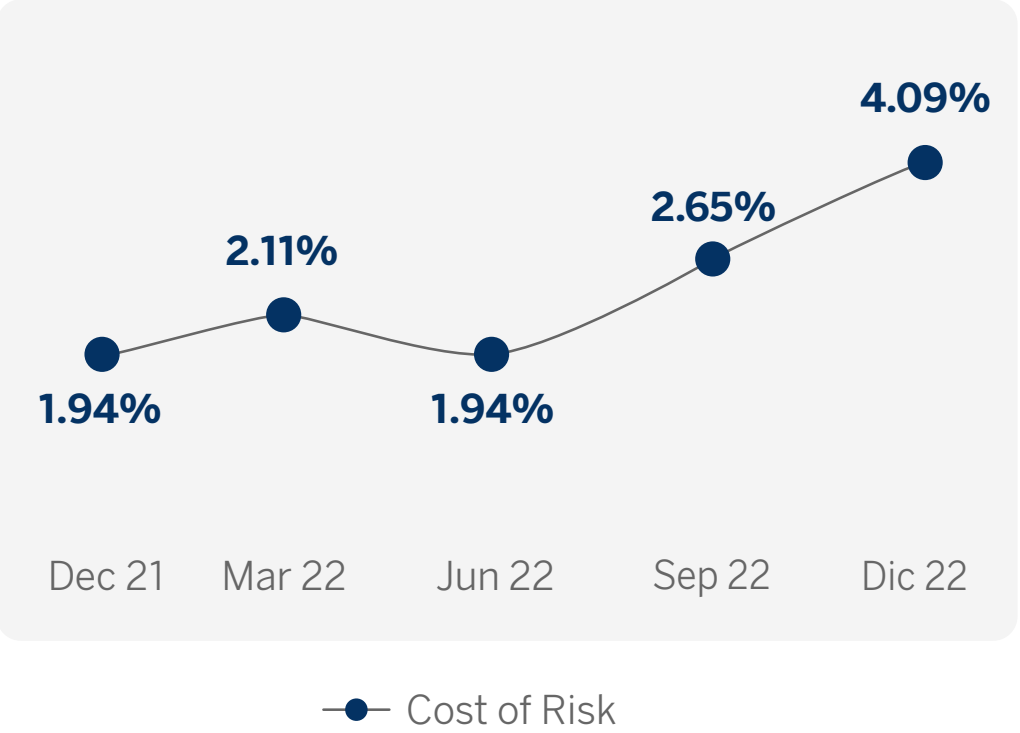
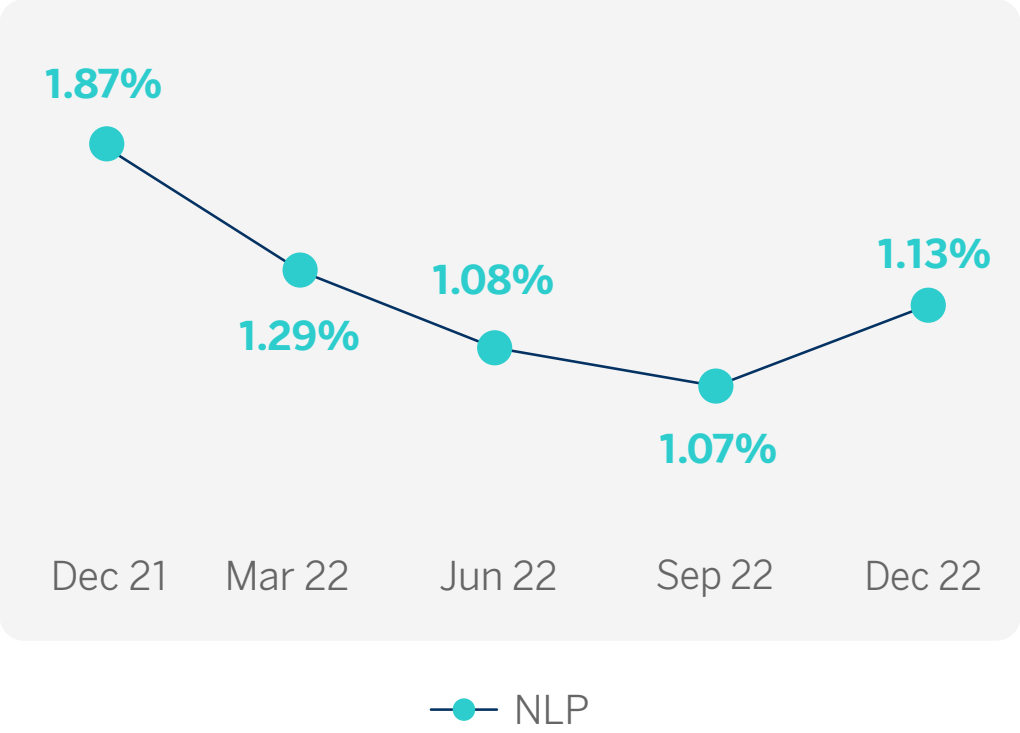
This risk refers to the non-performance of the contractual obligations of a counterparty in relation to a certain transaction. The different risk units support the management of commercial banks, both in the admission and in the monitoring and recovery of credits. In 2022, BBVA Argentina has been able to maintain the good credit quality that characterizes it despite the complex macro environment. Preventive management and monitoring were increased to manage in advance and prevent defaults.

Changes in the Coverage and Non-Performing Loans (NPL) Ratio

As of December 2022, the NPL Ratio was 1.13% while the coverage ratio was 242.23% and the cost of risk reached 4.09%³⁰.

30) The non-performing loans taken into account for calculation of the ratio include: all loans to customers classified as “problematic” (Situation 3), “at high risk of insolvency” (Situation 4), “unrecoverable” and/or “unrecoverable by technical decision” (Situation 5). Definition in accordance with BCRA/Central de Deudores. It includes Banco BBVA.

NPL, Coverage and Cost of Risk:





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Retail Credit Risk

It oversees retail customer credit management. According to one of the goals set for 2022, methods and tools that enable automated risk management have been further developed, improving customer self-management and establishing competitive credit limits.

When it comes to monitoring, a thorough examination of the credit portfolio was kept up, with different customer segments established and precise control over each of the products that make up the Bank’s portfolio maintained without losing the comprehensive vision of the customer.

The comprehensive management circuit defined for recovery actions contemplates both prevention and partial or total payment recovery. For this purpose, we work as a team with different tools and strategies depending on the type and/or situation of the customer.

Middle Market and Corporate Risk

Through a dynamic structure and with the aim of responding to business needs, a comprehensive process of the entire credit cycle was defined, taking into account the principles of prudence, anticipation and diversification, necessary to uphold excellence in risk quality. In this regard, coordination between commercial and risk teams continued to be prioritized, improving response times in all areas.

In line with market demand and one of the goals that had been set for this year, the digital channel was strengthened in the SME business line, both for granting new loans and renewing credit limits. Additionally, tools have been developed to control digital operations, prioritizing customer autonomy.

In terms of risk monitoring, Management and Preventive Monitoring were intensified by incorporating a periodic process of indicators that allow potential deteriorations to be identified in advance. In addition, excellent results were achieved in containing bad loans, reducing the delinquency ratio.

In turn, 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.

Structural Risk

Liquidity and Financing Risk

This risk refers to the possibility that the Entity may not be able to meet its payment obligations without causing significant losses that could affect daily operations or financial condition. Metrics are taken to measure, monitor and control this risk, including:

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.

Both metrics remained within management limits throughout 2022.

The management of Liquidity Risk also involves the management of intraday **liquidity risk**, so the Entity has a monitoring and control procedure in place for the liquidity position throughout the day.

Interest Rate Risk

Structural interest rate risk is defined as the potential alteration that occurs in the interest margin and/or in the economic value of the Entity’s equity due to changes in market interest rates that have an impact on structural balance sheet positions.

Structural interest rate risk is managed with a comprehensive vision that incorporates a double perspective of interest margin and economic value, combining the dynamic short-term vision (margin) with another static long-term vision (value). The integral management from both risk perspectives is incorporated into the capital allocation process and interest margin projections.

BBVA Argentina reports on the principles, standards and controls in terms of capital and financial margin for the management of this risk established by the BCRA in Communication “A” 6397.

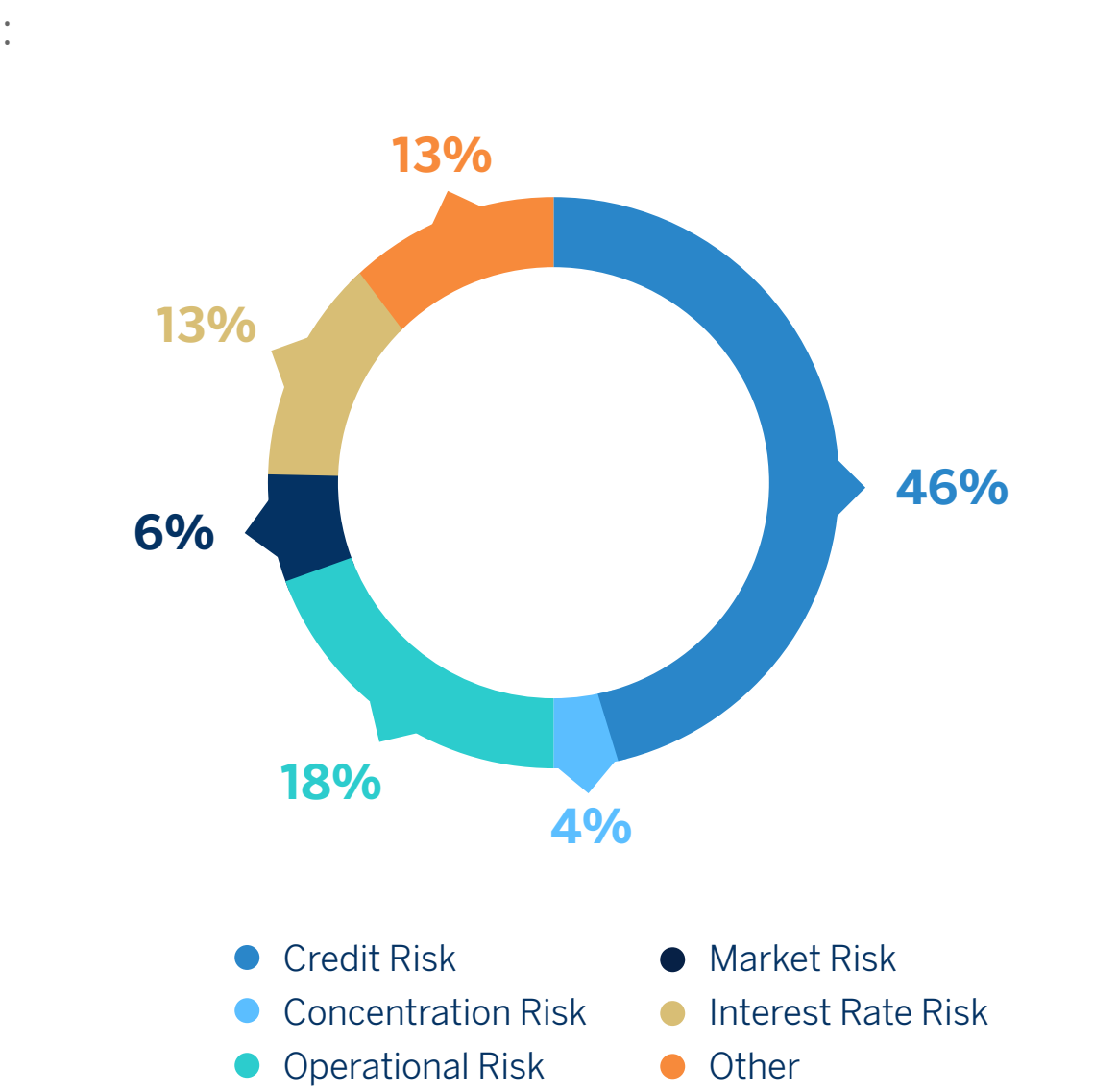
During 2022, all interest rate metrics remained within established management limits.

Economic Capital

Economic capital is the capital required to cover unexpected losses arising from exposures to the various risks to which the Entity is exposed. In accordance with the provisions on “guidelines for risk management in financial institutions” established by the BCRA, and in line with what is stated in the highlights section, BBVA Argentina

has developed an internal, integrated and global process to assess the sufficiency of its economic capital based on its risk profile and prepares, on an annual basis, the Capital Self-Assessment Report (IAC, as per its Spanish acronym).

The economic capital consumption distribution per type of risk as of November 2022 is as follows:



Note: BBVA (individual basis)



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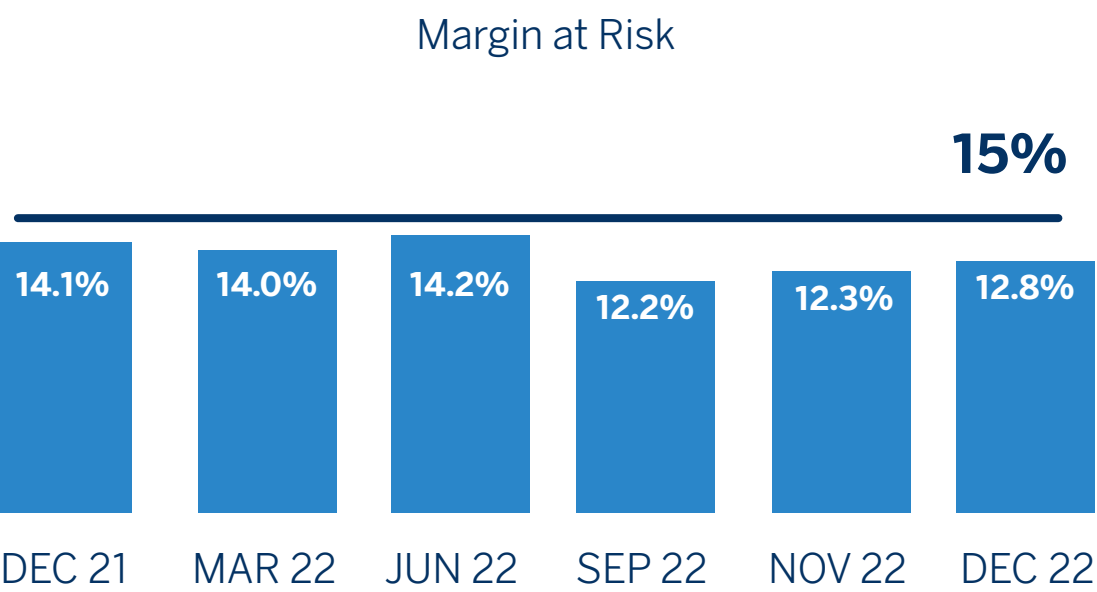
Risk Margin

The impacts of interest rate changes on the interest margin (IM) are calculated as the difference over the IM of the base scenario, which is the estimated margin using the market interest rate expectation.

The monitoring of the interest margin sensitivity is complemented by the margin at risk (MaR), which is a probabilistic measure that accounts for additional effects such as changes in the slope and shape of the rate curve, staggered (non-instant) changes in rates and changes in the basis between different “risk-free” reference curves. The MaR is defined as the maximum negative variation that, with a certain level of confidence, could raise the 12-month projected interest margin due to interest rate movements.

Stress Testing

BBVA Argentina has a stress testing program in place that is framed within the integral risk management in order to comply with the regulations established by the BCRA. Through this program, BBVA Argentina carries out an annual comprehensive stress test that quantifies the impact of macroeconomic scenarios on solvency, profitability and liquidity. The relevant risks to which it is exposed and the existing interactions between them are considered in this process. The results of the stress test for the projection period 2022/2023 show the solvency and liquidity position even under adverse scenarios such as those analyzed in it.



Note: BBVA (individual basis)

Market Risk

The risks associated with the potential impairment of the trading portfolio because of adverse changes in market variables affecting the valuation of financial products and instruments.

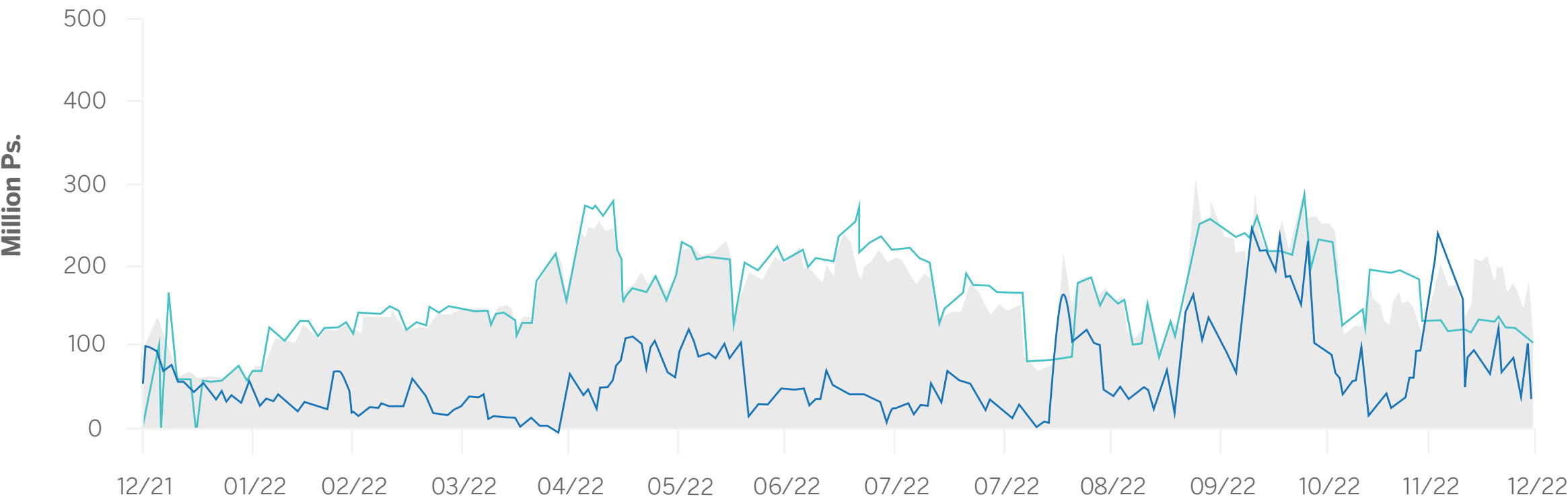
The Value at Risk (VaR) is the main measure of exposures to market risk, which estimates the maximum loss that may occur at 99% confidence level with a one-day time horizon. Management of this risk includes the monitoring of a set of limits, alerts and sub-limits in terms of VaR, Economic Capital, Stress and Stop Loss.

In 2022, the average VaR was AR\$ 140.66 million and the interest rate risk was the main factor to which the trading portfolio is exposed.

Counterparty Risk

The Counterparty Risk originates in the likelihood of non-performance of the obligations by one of the parties to a contract 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 may perform transactions against customers for which reason both of them are exposed to counterparty risk, which hence requires joint measurement and management.

Changes in Total VaR



	12/31/22	Monthly Average	Changes 11/30/22
Var	112MM	147MM	-0.2%
Rates	95 MM	109 MM	-41%
FX	37 MM	61 MM	-37%

- Total VaR
- Rate VaR
- FX VaR

Reputational Risk

Since corporate reputation is defined as the opinion that various stakeholders have of the Bank regarding its behavior, activities, and service quality, among other things, it is of high importance to the Board and requires continuous monitoring. Actions are taken to identify and rank these risks at various levels of priority for this monitoring.

In this regard, and to give it a framework and structure, there is a reputational risk policy that refers to the identification of Risk Factors (RFs), which implies drafting a prioritized map of reputational risks based on two variables as limits: the impact on the stakeholders’ perceptions and the strength of BBVA Argentina against the risk. Based on this analysis, Action Plans are carried out for mitigation.

The Reputational Risk analysis is coordinated by Institutional Relationships. In turn, the operational Reputational Risk committee is the body that deals with the final analysis of the data gathered from all areas of the Bank, diagnosis, monitoring, and evolution of reputational factors or attributes. In this manner, a relevant strategy for Corporate Responsibility and Reputation is accomplished, with its function being the application of the Reputational Risk Model.

Non-Financial Risks

BBVA Argentina’s Non-financial Risks are managed in accordance with the BBVA Group Control Model that is based on three lines of defense.

1st Line of Defense

Business and Support Areas, which assume the responsibility of ensuring adequate management of operational risks. In addition, there is a Risk Control Assurance (RCA) that is responsible for ensuring adequate management of operational risk in its area. This methodology is also used for the identification of risks, promoting the implementation of mitigation measures and necessary controls across all operational processes performed and outsourced by the area. In this way, its adequate implementation and effectiveness are monitored.

2nd Line of Defense

An area with an integral vision: Non-Financial Risks. This is responsible for designing and maintaining the Operational Risk management model, and for assessing the degree of application in the different areas including the Risk Control Specialists (RCS’s) area. The latter is the one that defines the general framework for mitigation and control in its risk area across the entire Organization, and it contrasts it with that proposed or implemented by the 1st Line of Defense.

3rd Line of Defense

This Line of Defense is carried out by the Internal Audit unit, which conducts an independent review of the model, verifying compliance with and effectiveness of the established policies.

The Comprehensive Management Methodology for the risk life cycle is based on 4 aspects:

01

Defining the operational risk management parameters by including both quantitative and qualitative indicators that enable a periodical assessment of the operational risk profile and serve as management tools for this risk.

02

Admission of Operational Risk that aims to anticipate the potential operational risks to which the entity would be exposed as a result of the creation of new businesses and/or products, modification of products, activities, processes or systems and procurement decisions.

03

Operational Risk Management and Follow-up using a Risk and Control Self-Assessment with three phases. In accordance with best practices, a database of operational losses (SIRO database) has been created with an adequate level of detail to enable an effective analysis that provides useful information for management, and to compare the consistency of the operational risk map. BBVA Argentina manages its operational risks through committees. These committees analyze the state of the control environment and promote and implement the necessary mitigating actions to address the weaknesses identified.

04

Mitigation: it is based on reducing the level of exposure to operational risk with the aim of trying to manage the risk in advance by establishing or improving the mitigation and control environment.

This is how the operational risk management model is in line with international standards, considering the necessary internal environment and requirements.

Climate Change

In relation to operational risk, in 2022 a process was carried out to assess the degree of exposure to climate risk with three time horizons: short, medium and long term.

This process was carried out based on two risks:

Transition risk: mainly linked to BBVA Argentina’s compliance with the regulations applicable to it in relation to “climate regulation” and potential events related to the design or marketing of “green” products.

Physical Risk: linked to the direct impact that the Bank may suffer as a result of adverse weather events. In this case, the impact on business continuity due to damage to BBVA Argentina’s facilities was identified, as well as the equivalent impact on critical suppliers, which would also affect the continuity of activities or the quality of service provided to customers.

As a result of this assessment, the aggregate level of exposure to climate risk has been MEDIUM.



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Social and Environmental Risk Management

Aligned with best practices in risk management and based on BBVA Argentina’s adherence to the principles and objectives of the Paris Agreement, environmental and social standards were incorporated into the credit analysis management. Under this framework, the project to calculate the alignment of the wholesale portfolio with decarbonization scenarios was launched using the PACTA (Paris Alignment Capital Transition Assessment) methodology. It should be highlighted that the BBVA Group, together with other international banks, was the main force behind this methodology, establishing a distinction to assist compliance with the goals of the Paris Agreement.

In this way, the Bank divided the customer portfolio into different categories while taking into account economic activity and the risk of the transition to a sustainable environment. This is how specific metrics were developed for industries like steel, automobiles, utilities, energy, transportation, and mining, among other. Transition risk is

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.

The ESG (economic, social and governance) aspects also constitute a key factor when carrying out a comprehensive analysis to evaluate the financial capacity of customers.

In this regard, BBVA Argentina, as a financial institution that has adopted the Equator Principles, has undertaken to assess and manage the social and environmental impacts from the investment projects being financed, as established by this initiative. 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.**

Both to boost the Bank’s credit business and to mitigate potential losses, from the Wholesale Banking area an analysis is performed, with a view to the business and the asset or risk assumed, on the impact of favorable climate changes. This analysis includes the variables of Environment, Surroundings and Governance for the purpose of complying with ESG metrics.



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Cybersecurity and Responsible Use of Data

Risks related to cybersecurity and responsible data use are of particular interest in the context of sustainable management and in an environment of constant digital transformation.

In this way, the Bank implements preventive actions to minimize to cyberattacks, sets up procedures and controls to safeguard information security, runs awareness campaigns to stop fraud, and ensures that it has all the equipment necessary to ensure physical security.

The Bank creates an awareness plan with various actions aimed at preventing both internal and external audiences from falling for scams and adopting safe behaviors.

In addition to the regular postings on the Bank’s social networks, publications with content on financial education and notes with recommendations on its institutional website stand out among the actions targeted at customers and the general public. Customer-specific campaigns were created and sent via email and pop-ups in online banking.

Also, internal communications were addressed to employees, including security quizzes and newsletters sent via email and posted on the cybersecurity portal.

Additionally, a security-related module has been added for the new hires onboarding process. The required course “Cybersecurity Essentials,” on the other hand, was promoted with cybersecurity material, and a monthly risk indicator monitoring of its development. Additionally, Senior Management and the Security Operations teams all underwent simulated phishing exercises. These educational initiatives also reached staff members of businesses connected to the Bank.



Cybersecurity

Systems and operational procedures are continually being strengthened in response to the rise in cyberthreats. A Security Operation Center (SOC) with 7x24 operational capability and the installation of the ARIC tool for fraud prevention were both implemented in 2022. The SOC stands out for its monitoring and control actions. Through it, there is a potential for denial and online blocking when faced with questionable “customer” activity.

Cyberark started to be used in conjunction with SIEM (Information and Event Control Systems), a platform for confirming access to productive environments and managing security logs, as part of the establishment of a new strategy for controlling access to the Bank’s critical infrastructure. At the same time, asset visibility for vulnerability management was greatly enhanced, meeting the BBVA Group standards.

Re-certification of the SWIFT Framework with an external Assessment on the Customer Security Programme 2022 with 100% compliance with mandatory controls according to established requirements.



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10 years holding the annual Cybersecurity event in Argentina

BBVA Argentina hosts its annual cybersecurity event at the BBVA Tower to promote best practices and safe technology use not only in the workplace but also in private or personal life. This year, advice was given on how to accompany children in the family, what precautions to take when making online purchases, how to avoid scams, and what to do when faced with cyberthreats.

Fraud Prevention

The focus that the BBVA Group has on this matter is the protection of customer assets, with permanent monitoring being their priority to identify risks, detect and stop suspicious operations. It should be noted that the most frequent cases are telephone scams and the perpetration of these frauds through digital channels.

In 2022, the following actions were taken:



Online monitoring of digital channels with bidirectional communication with individual customers and companies.



On/off credit card authorization through digital channels –control implementation to validate identity.

The implementation and deployment of FeatureSpace across all channels stands out for the prevention of fraud when making transactions.



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Customer Protection

The Bank has strict procedures and controls that enable it to foresee potential events after carefully assessing the potential risks related to the security of information and the physical security of its clients and employees.

Customer Data Security

In order to protect customer data, the following security and data protection actions were implemented in 2022:

- Execution of the Data Security and Privacy Model in the Bank’s information system. Tokenization of Personal Identifiable Information (PII), and approval circuit for access to this platform.
- Assessment and action plan to protect data on informational platforms.
- Remediation of critical Shadow applications identified, adapting them to already approved systems and accompanying the decommissioning of those no longer in use.
- Development of Critically Confidential Information Repositories and Application Governance Model.

- Development and publication of Standard for data processing in logs, and implementation of necessary protection measures for data based on its definition.
- Assessment and action plan to control information leakage vectors.

Likewise, the Bank continued to participate in risk assessments in multiple initiatives that required a field opinion, in order to achieve adequate data protection.

Customers’ Physical Security on our Premises

In 2022 different actions continued to be taken to secure the premises of the branch network.

The initiatives with the greatest impact focused on implementing the final stage of the CCTV replacement with new full IP technologies, installation of the remote shutdown system for automatic means, and replacement and registration in the BCRA information system of SST/ATM equipment in network branches. In addition, the implementation of a secure aisle for the protected reloading of automatic means, installation of SPIDER

remote locks for Full Time Lobby implementation and development of a system to control access to sensitive areas of the branch through CEM, the physical security monitoring solution.

Likewise, some security measures were taken for fire detection approved in accordance with current regulations in branches in the City of Buenos Aires.



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



BBVA Talent

Talent and Culture Management

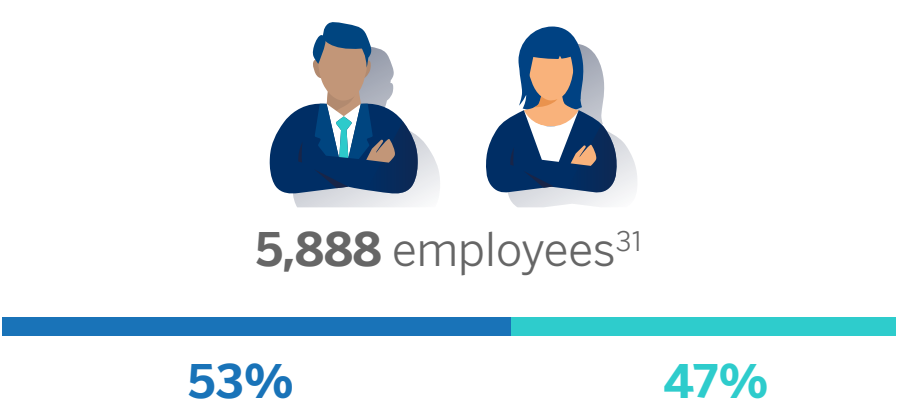


Improvements in Talent and Culture processes, for an integral development in terms of diversity and general wellbeing.

BBVA Argentina understands that diversity, growth, and well-being are some of the essential themes when it comes to creating a good workplace and promoting the integral development of people.

- Technological innovations and new specialized cells for recruiting new talent.
- Redefinition of structures and incorporation of new competencies.
- Training for skill development and high-value training for high-performance profiles.
- Value proposition update through talent pipeline and bootcamps.
- Boosting female leadership and a diversity culture.
- Evolution of agile models. Deepening and creation of a new digital factory.
- Listening to team requests through periodic surveys.
- Training in diversity and promotion of a culture of inclusion.
- Strategic alliances for courses, workshops, and joint actions that improve people's quality of life.

The BBVA Argentina Team



- Average age: 40 years old
- Average seniority: 13.3 years
- Turnover: 31.6%

31) 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..
32/33) 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.



	2022			2021
	Women	Men	Total	
Employees by category ³²				
Management Committee and Corporate Directors	2	11	13	13
Management Team	16	41	57	58
Middle Positions	246	441	687	719
Specialists	1,022	1,403	2,425	2,208
Sales Force	838	744	1,582	1,666
Base Positions	645	545	1,190	1,263
Employees by region ³³				
Central areas	1,851	2,225	4,076	3,927
Branches in the City of Buenos Aires and Greater Buenos Aires	635	546	1,181	1,257
Branches in the provinces	283	414	697	743



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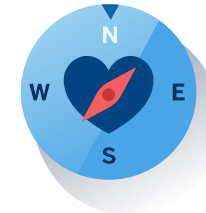
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BBVA Culture and Values

BBVA's values and behaviors guide the actions of all people across all areas. They are present in every transformation process of the Bank and the Talent and Culture sector, such as the selection of new employees and the assignment of roles, as well as training and incentives for goal achievement, among many other.



Our Values



Customer comes first

- We are empathetic
- We have integrity
- We meet their needs



We think big

- We are ambitious
- We break the mold
- We amaze our customers



We are one team

- I am committed
- I trust others
- I am BBVA

Agile Methodology at BBVA



Agile and participative dynamics, to encourage shared growth spaces.



BBVA Argentina has 173 agile teams consisting of 1,095 people

For four years now, BBVA Argentina has been implementing the Agile methodology to create a productive and flexible model for change and value opportunities. The highlighted activities of 2022 were as follows:

	
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Agile maturity level 3. The organization’s maturity was measured again, and, for the second consecutive year, the Bank was positioned at level 3 (out of 4), with an 18% growth compared to the previous year.

- 7.6 points of satisfaction with work methods (scale from 1 to 10).
- 36% net recommendation level.
- 6 valued levers, available to teams to carry out the deployment and sustainability of this framework.
- All information obtained was used in subsequent actions.

Participation in the Agile Forum 2022, as a role model for the financial industry along with other national renowned organizations.

Collaboration with the Postgraduate Course in Agility in Human Resources, School of Psychology of the University of Buenos Aires.

Addition of Agile contents to the Foundations Program (Programa Cimientos), for the second consecutive year in the program led by the Bank Institutional Relations team.

Creation of two Agile Practice Communities (COP). With a monthly frequency, these social groups develop knowledge, share experiences and learning. Agility representative leaders from the country’s banks take part in one of them, while the other is exclusive for BBVA Argentina.

Participation in Financial Networking, a space where banks share information and their digital transformation journeys.

Agile Management Lab. A pilot project was undertaken to add agility to the development of leaders and their influence on teams. Participants increased their skill level by 21% and gave the highest possible score for activity satisfaction.

Creation of the sixth Digital Factory and advances in this work modality. A new factory was added to the 5 generated in 2021 and this work modality continued to be expanded, which consists of virtual organizations of multidisciplinary teams that favor the end-to-end vision of products and processes.

Continuous learning, which included high-performance training in Agile practices (bootcamp-style training for scrum masters, Kanban masters and product owners), workshops targeted at Factory leadership and Management 3.0.

Certification in coaching and mentoring of teams, obtained by the team of Agile coaches. 40 intensive hours in November and December.

Agile conferences in Spanish. Participation of personnel was promoted in this activity that gave access to 50 talks with 50 internationally recognized speakers. 30 people attended.

Teams with Scrum and Kanban methodologies. With sustained growth, in 2022 it reached 182 teams. More than 1,400 people already apply the framework.



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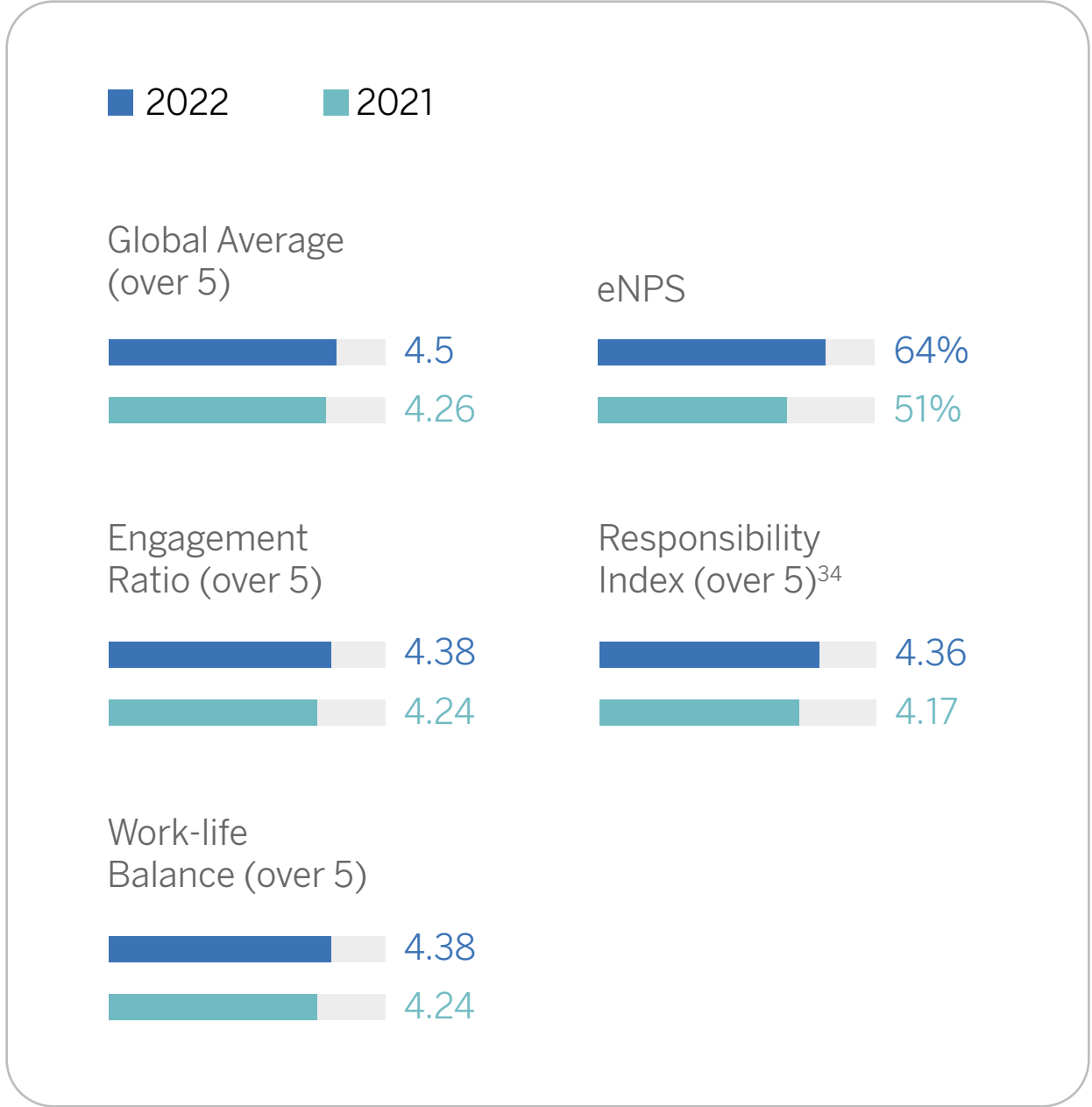
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Engagement Survey Results



34) Until 2020 this index was known as "Action Plans Index." Since 2021 the description changed to "Responsibility Index".
35) Arithmetic mean of 12 Q.

The Gallup Engagement Survey was conducted from September 20 to October 4 with 92.90% of the workforce taking part. The outcome will be available in March 2023, and BBVA Argentina is a candidate to receive the recognition given by the consultancy company when people’s engagement is a part of the organization’s strategy and transforms its own business model.

BBVA Argentina works towards achieving its fifth strategic priority: “The best and most engaged team” (the progress of which is measured according to the KPI Grandmean³⁵). To such end, it has:

➤ **A portal and content consistent with the profile** (employee, manager and T&C -Unit Partners & Advisors). It is structured so that everyone can access it easily, become familiar with the process stages, gain insight on their particular role and use the materials needed for performance.

➤ **Action plans monitored throughout the year** They are planned by each work team, and different actions are carried out by Talent and Culture that aim at monitoring and providing tools to people to improve and complete them.

➤ **Engagement management plan.** It was carried out in 2022, executed in 5 blocks and segmented by quartiles. It included 24 target-specific training resources and 11 webinars attended by 353 managers from Central Areas and the Branch Network, 5 focus groups to analyze the identified barriers and the development of the “Engagement Toolkit,” in addition to updating the portal and Gallup Express tool, among other actions.



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Getting Closer Plan – Tours and “Meetup Program”



5 Committee’s tours with +2,200 participants

Both programs continued to be in place throughout 2022 to deepen the relationship between the Management Committee and personnel. They discussed the main agendas of the business and strategic priorities.

The tours were held under a hybrid mode in the Southern, Southern Downtown, Northwestern, NOA NEA regions and a special visit was paid to Engineering & Data. Also, 3 in-person ad-hoc visits were made to NOA-NEA, Patagonia and Córdoba, with the participation of 79 employees from the Branch Network.

Also, there were 43 breakfasts with directors, with 332 participants. The outstanding value was “we are one team.”

Breakfasts with the Management Committee



The meeting is coordinated by one 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 encouraged, and the sense of belonging to a single team is strengthened.



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

The Bank held the fifth edition of the Values Day. This is a meeting space to reflect and work on the values and behaviors with which the team members are identified under the 2022 motto “Feel what moves us.”

- In-person activities at branches and central buildings.
- Online activities through the BBVA Values platform.
- 2 hybrid events:
 - Global and local streaming “People with Values.” 226 participants at the auditorium of the BBVA Tower and 350 virtual participants.
 - Talking with the soccer player Sergio Goycochea. 226 in-person participants and 700 virtual participants.
- “Be Proud” workshop, in-person or virtual on the BBVA Values platform.
- 3,993 visits from employees of Argentina to the BBVA Values platform.

During the Values Day 2022, the winners of the ViVa Award of such year, who live the BBVA Values and are examples of commitment, were recognized.

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 and substantially improved the service. With 35,000 queries attended per year through its different service channels:
- The way of measuring the NPS was modified with a weekly sending of a random survey to employees with closed cases. The result was 75 points.
 - Several consultation channels: self-consultation portal, chat, email and telephone. The most used channels are email and chat. Chat is valued for its immediacy in response.
 - The advisor continued to be trained to resolve queries quickly and avoid referrals. During 2022, 89% of queries were resolved at the first level of contact.
 - In addition to sending communications by email to staff and interviews by email or telephone to pregnant employees, in 2022 onboarding sessions via Meet were added to advise new employees.

In-person and virtual meetings (global and local):

Both global and virtual meetings were held.

Global Events:

- Live@BBVA: 3 thematic meetings on BBVA Group’s strategic priorities were streamed worldwide to all BBVA units, available as a live or on-demand event.
- All Hands, from different global departments.
- 3 corporate visits.
- Values Day.
- Talent Week.

Local Events:

- **Presentation of Quarterly Results.** Live streaming to the entire BBVA Argentina team. Hybrid mode.
- **Management Committee’s Virtual Visits** 5 tours. 2,295 participants. Hybrid mode.
- **Celebrations.** “Pride Day,” “Diversity Days” and the “Sustainability Day” were celebrated, among other.
- **Annual Strategy Day.** It was once again held in person at El DOK Haras, province of Buenos Aires. 611 attendants and it was made available via deferred transmission to the other team members

Digital Bulletin Boards

Over 40 bulletin boards displaying different themes in 2022. At the BBVA Tower Building, such boards are mostly digital to reduce environmental impact.

Intranet

Daily access available to personnel. The intranet contains frequently updated information. 200 pieces of news and over 40 alerts (informational banners on internal communication campaigns) posted in 2022.

Internal Communication Email Inbox

This is the channel that is valued the most. Formats used include text, postcards (JPG), animated items (GIF), infographics and newsletters with multiple links to accurate information, uploading of online forms and event scheduling. 463 communications sent in 2022.



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Talent Attraction, Development and Retention

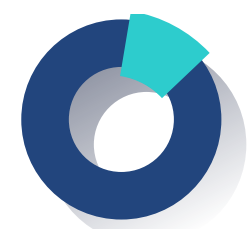


A renewed team to attract and retain talents.

Talent Acquisition



680 new hires
in BBVA Argentina
in 2022



9.64% of the total
headcount promoted
in 2022

We made innovations in the team's structure and the talent acquisition process to address the talent requirements of the Bank's digital transformation. As a result, three specialized cells were established (digital profiles, business profiles and UX talent, and internal talent), and the team received training on inclusive interviews and digital talent selection modalities.

Likewise, new tools and processes were developed for monitoring and prioritizing searches, such as the Hiring Room platform, a new dashboard and other resources for managing technical exams.

In addition, the Bank offered job opportunities and participation in selection processes to graduates from *Organización Cimientos* and the *Codo a Codo* Program of the Government of the City of Buenos Aires (who, in

addition to joining the IT working environment, were able to continue receiving training in different Bank bootcamps for 2 months). During the year, the Bank hired 21 young participants under this program.

In turn, the Referral Program continued in place. Such program strengthens the sense of belonging and made it possible to hire 14 new employees with strategic profiles. And within the comprehensive early selection model, 205 employees applied for branch manager searches, 100 employees participated in local interviews and 10 were selected.

Finally, the brand dissemination and positioning strategy continued to be pursued by participating in trade shows such as the **School of Computer Science, Nerdearla** and **Nerdearla Lite** and initiatives such as the **BBVA Influencers Program** (which invites employees to be references for the search for new profiles on LinkedIn, with training and resources for implementation) and **Digital Talks** (a series of virtual meetings with the community that in 2022 included a masterclass for 82 leaders and 5 workshops).

2022 Digital Communication on LinkedIn

We continued working on the employer branding strategy by promoting the concept *#subITE a BBVA* (get on board). The content published over the course of the year focused on people as protagonists, went beyond the IT industry, and addressed additional Bank values.



Accelerating Bootcamps for IT Trainees

To strengthen IT talent attraction, incubators were formed, and trainee profiles were incorporated and trained. Thus, four 3-month bootcamps were designed with tutorships:

Cobol 12 participants
Fullstack Female Talent 8 participants
Data 11 participants
UX/CX 9 participants

Onboarding Experience

The weekly virtual welcome talk “Check-in BBVA” started to be held with leaders as part of the new hire onboarding process. It addresses topics related to the Talent and Culture value proposition (professional development model, internal mobility, benefits), agile culture, diversity and inclusion and sustainability, among other.

B-Token

The B-Token virtual B-Token provides access to all of the Bank’s available training options and employees can acquire it by earning points by taking courses on campus or sharing knowledge with their colleagues through “Sharing”. The Bank promotes the exchange of points and

disseminates the training model especially during Black Friday, held the last week of November.

Some of the programs offered include Digital Acceleration, Impact Investments, Marketing for SMEs Blockchain and Crypto assets.

People Management Model

A comprehensive view of the career options available to Bank employees is provided by the corporate tool *Opportunity*. It makes personalized recommendations for roles that will advance their careers. Based on data analytics, it enables the recording of career goals and the comparison of the desired profile with the current one so that each person can identify their strong points and opportunities for improvement.

Internal Mobility

Through the Mobility portal, the Bank encourages internal development by enabling candidate publication, applications and management. Thus, 10 Internal Mobility Policies are implemented and in 2022, KPIs remained unchanged compared to the previous year.





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First Steps



9 editions and 278 interns since 2016

In 2022, the Bank internship program entered into a new agreement with the School of Engineering of *Universidad Católica Argentina*, and 40 program interns joined the Branch Network.

Premium Direct Executive Program

To address the transformation of customer service to remote channels, 46 Direct Premium Executives (a team of remote executives providing assistance to Premium or Premium World clients) were trained during 2022.

BBVA Campus



26.61 average training hours



6,247 trained employees

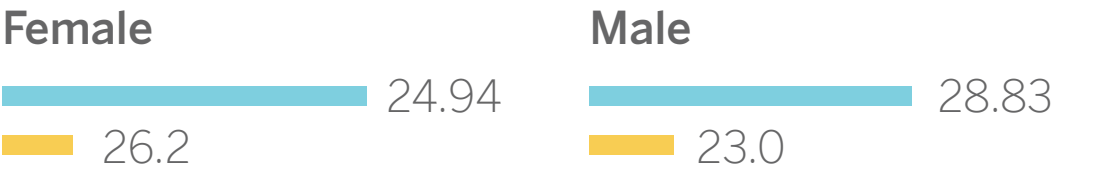


98.82 % trained employees



166,241 training hours

Average training hours³⁶



By job category	2022	2021
Management Committee / Executive Committee	13.14	20.7
Specialists	35.53	28.9
Sales force	20.06	23.7
Middle positions	30.94	24.6
Base positions	16.47	23.1
Managers	34.28	25.6

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.

At BBVA Campus, Bank employees can find virtual and face-to-face training structured by levels of learning to expand their knowledge and boost their careers. It has more than 50,000 resources with a catalog of online courses, workshops, escape room, podcast, videos, blogs, and simulators.

In this context, the gamified experience The Camp – launched in 2021– offers training in strategic skills for the transformation of the Bank, such as data, agile, tech and digital marketing, among other.

Talent Week

In 2022, this global event was held to give advice to employees on leveraging the career development model. The event was attended by international speakers. It also included various activities such as games, visits to branches, workshops and talks, among other.

23 activities
1 activity exclusive for the Commercial Area
220 participating branches
+2,500 participations
+11,000 accesses to the Talent Week site
200 people recognized for their commitment and participation in the activities

Client Business – Business University



1,268 people were trained using learning tour resources

The training model for the commercial area, Learning Tour, offers a structured tour by levels (basic, advanced and expert). The expert level is certified with the Diploma in Business Transformation Banking, designed together with *Universidad Católica Argentina*. In 2022 over 40 participants completed their certification by presenting and defending a final integration project.

Management Programs

The 5 leadership and management programs implemented in 2022 were:

Lead Expedition 656 participants.
Management 3.0 76 participants.
Digital Immersion 38 participants.
Leadership Development 69 participants.

Training in Sustainability

Sustainability is a training topic for staff members through the Sustainability Expedition accessible at The Camp, which is regarded as one of the bank’s strategic priorities. 2,934 people received training in this area in 2022.

Capital Market Competence

In 2022, we continued training employees in investments and twelve individuals passed their exam before the CNV. There were two editions in 2022, and 127 employees took part.

Policy on Grants and Post-graduate Studies

In 2022, the highlights of this policy were:

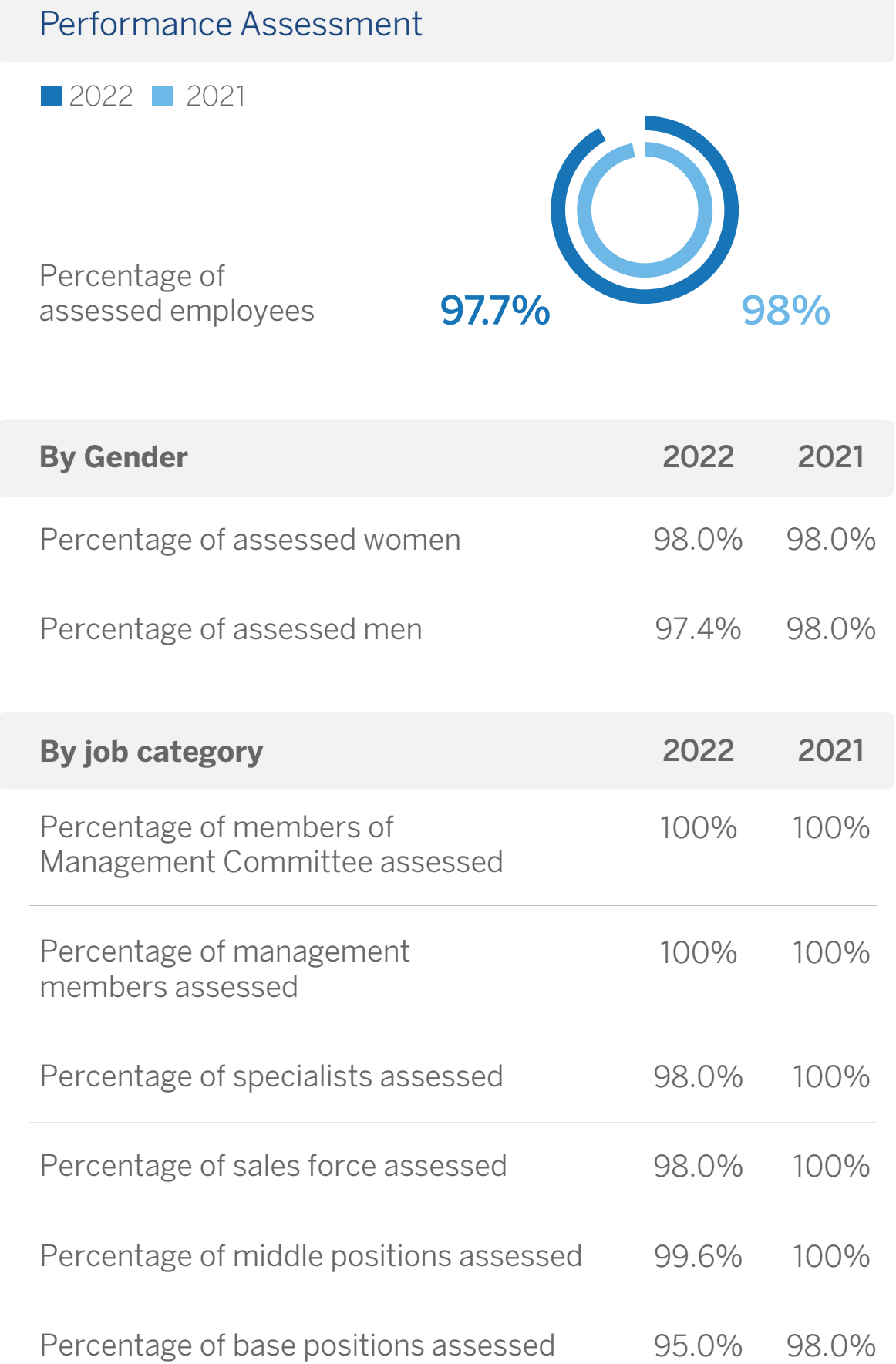
21 approved postgraduate financial aids for a total amount of AR\$ 6,421,266.
100% coverage for the top 3 applicants and special assistance for the next 3 with duplication of the maximum value to be recognized.
12 employees were evaluated for a special postgraduate loan. Average loan: AR\$ 483,843.
6 employees took out the loan.
Topics: business and technology, digital business, project management, data science and finance.

Coaching and Mentoring



A team of 25 internal coaches worked on the coaching program in 2022, guiding 50 employees through their personal development and self-knowledge so they may unleash their full potential. In turn, 50 mentoring relationships were proactively developed.

Performance Assessment





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Diversity and Work-Life Balance



Awareness-raising activities and new spaces for encouraging a diverse community.

The Bank took actual action on three key work areas—gender parity, sexual diversity, and disability. As a result, a diagnosis was made to determine the obstacles preventing gender parity, and the growth of future female leaders was promoted, especially in the development of the women’s network in technology known as #BTechWomen. Additionally, emphasis was placed on the labor insertion of trans people with training for the team of recruiters, hiring managers, and teams that participated in the pilot experience. Also, training material on accessibility was made available, especially for the commercial network.

Diversity



13 employees with disabilities



3.45% foreign employees working at the Bank

During the **Diversity Days** of 2022, reflection was encouraged on the role of each employee in terms of inclusion in different areas of everyday life. For this purpose, an experience was created that included the stand “*Boliche de Prejuicios*” located in the hall of the Tower, a reflection space and a participatory mural.

- 775 people per day passed through the stand.
- 3 global panels.
- 3 local talks. +150 in-person attendees and 580 via streaming.
- #IAMRemarkable Workshop for women in Engineering (Ambassador Program #BTechWomen), in partnership with Google. 33 attendees

Gender

Gender Equality

16 Women in managerial positions **28%**

2 Women on the board of directors **15%**



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- Public Private Initiative for Gender Equality at Work (IPP), participation together with the Government of the City of Buenos Aires to promote gender equality at organizations.
- Partnership with Fundación FLOR (*Fundación Liderazgos y Organizaciones Responsables*). On Women's Day, BBVA launched a site with audiovisual resources, a space for BRG Move for Equality and a series of five podcasts "*¿Sesgos yo? Repensemos cómo tomamos decisiones*," (Me, biased? Let's rethink how we make decisions) available on the Campus platform.
- Diagnosis for the detection of barriers that hinder parity based on 1 survey, 5 focus groups and 11 individual interviews with key roles.
- 2 workshops consisting of 2 meetings each for the training of key roles in Talent and Culture.
- Offer of training resources to promote female leadership in the organization, included in the usual offer of Management and Leadership Programs:
 - Women in Decision-Making Program, delivered by Fundación FLOR. 9 female participant leaders.
 - First edition of the Future Leaders course (upskilling program, 6 in-company meetings). 25 female participants.

- #BTech Women. Local network of 8 ambassadors, women leaders in STEM fields, to make them visible as internal and external role models and inspire other women.
- Exclusive seedbed for STEM women, graduated from the Codo a Codo Program of the Government of the City of Buenos Aires.
- Adherence to the 7 Principles for Women's Empowerment (WEP) an initiative of UN Women and the United Nations Global Compact. By joining the WEP community, BBVA commits itself at the highest levels of the organization and begins to work in a network to promote business practices that empower women.
- UN Women's Inclusive Communication Workshop which includes both leaders and staff members of the organization.
- More Women in UX Argentina, is a unique and safe space created for women and dissidents in relation to the field of User Experience Design. A meeting was held at BBVA Tower to celebrate the organization's 4th anniversary. Various talks and workshops were offered. Professionals dedicated to UX/UI design and the public attended.

Sexual Diversity

- Alliance with *Contratá Trans* (Hire Trans). It included training of key roles, review of the onboarding process and pre-selection of talents. 2 new hires.
- International Pride Day. Dissemination of 2 videos on sexual diversity and microaggressions. Representatives from the local ERG, Be Yourself Argentina, participated.

Disability

- Training in Argentine Sign Language. 5 sessions in "Sharing" format targeted at roles related to customer service. 30 attendees at each edition.
- Alliance with the social enterprise *Liberarte*, for the creation of a course in customer service for people with disabilities targeted at the commercial network.
- Inclusive service to customers with disabilities.
- Guide for service to people with hearing impairment in branches.



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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.
- Parental leave due to a child with disability.
- 85 prenatal interviews to give advice to pregnant employees.
- NFT Program – Teleworking during maternity. Fully remote mode until the child's first birthday for positions that allow teleworking.

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 employees 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 Bank.

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 actions.

Pay Surveys

Along with the primary market representatives in the area, the Bank takes part in wage surveys. Additionally, it collaborates with the top research consultants for human resources. The positioning of employee remuneration in the market, which is determined according to market

conditions and the demands of the BBVA Group for each year, can be established based on the data that is produced.

Variable Compensation

The different variable compensation models implemented at the Bank encompass all personnel and are in line with the following key principles:

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

Executives whose activities impact the Bank's risk profile have a system for settlement and payment of the annual variable bonus (50% in shares). Sixty percent (60%) of the payment is provided in the first quarter of the year and 40% deferred for 4 years from the first date of payment of the variable bonus.

Collective Bargaining Agreement

Our employees are paid according to the rules on minimum wages under the collective bargaining agreement applicable to the registered activity in the Argentine Republic.

BBVA Argentina respects the right of free association and there are 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.



99% of the employees are covered by collective bargaining agreements

Benefits

To improve the wellbeing of employees and their families, BBVA Argentina provides the following benefits to all its employees:

- ✓ Medical insurance (agreements with SMG, Medicus, and Galeno)
- ✓ Mortgage loans
- ✓ Payment of college tuition fees for employees
- ✓ Benefits from the partnership with Despegar (BBVA Points)
- ✓ Raffles to win show tickets
- ✓ Vacation days
- ✓ Newborn kits
- ✓ School kits
- ✓ Children’s Day
- ✓ Birthday, year-end and seniority gifts
- ✓ Special financial aid and loans for postgraduate studies

Seniority	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

Managing digital disconnection is essential for achieving a more productive workday where organizational dynamics inspire commitment and pride of belonging. A worldwide monitoring dashboard was created under this line to track the number of meetings and emails sent outside business hours.



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Workplace Health and Safety



Health and safety actions for the wellbeing of people.

The management and protection of employee health and safety at work are priorities for the Bank. To achieve this, it pledges to:



protect life, preserve and maintain the mental and physical integrity of employees,



prevent, reduce, eliminate, and isolate risks of activity,



encourage and cultivate a positive attitude regarding the prevention of accidents or occupational diseases,



comply with current workplace health and safety regulations, and other requirements that the organization adheres to,



implement channels of communication with employees, clients, and suppliers to disseminate this policy, achieve its implementation and promote engagement, in order to facilitate goal achievement.



comply with the corporate policies and procedures of the BBVA Group, seeking continuous improvement in its processes and activities,



provide the necessary resources to develop and implement staff training programs on safety, hygiene, and health at work, and



maintain an annual plan that contains different safety, hygiene and health at work programs with the primary aim of preserving the health and safety of its employees and stakeholders.

The BBVA Tower Building has the certification of Cardiac-Protected Area granted by Emergencies and endorsed by the American Heart Association. This means that it has defibrillators and 100% of the staff trained in CPR and AED maneuvers, to provide a response to cardiac emergency situations.

Communication and Training

-  215 workshops and talks
-  6,638 participants
-  4 articles on COVID-19 prevention posted on the BBVA Health website
-  348 training days on fire evacuation and control
-  2,068 people trained in fire evacuation and control

During 2022, the health team was normalized after the pandemic and the flu vaccination campaign was carried out. Likewise, training was carried out to recertify all BBVA Argentina facilities as a cardiac-protected space. New workshops were made available, and the “Critical Incident Procedure” was published.

In addition, the staff was trained in occupational hazards (specific to the activity, fire and evacuation) and in CPR and use of the defibrillator.

Communications

Campaigns for return to face-to-face, wellbeing and quality of life, preventive medicine, nutrition and mental health.

Intranet Posts

Awareness about health care, preventive medicine, mental health, nutrition and breastfeeding.

Absenteeism Rate 2022

Total 286.87

Health and Safety Indicators	2022	2021
Accident rate	0.45	0.22
Occupational disease rate	0	0.04
Lost Days	12.67	7.5
Total Accidents	39	5
Total occupational accidents and diseases	39	6
Total fatal victims	0	0
Accident Frequency Rate	3.91	0.18

Management Services and Spaces

Medical Staff: After the decrease in COVID-19 cases, the historical medical staff consisting of 3 doctors and 2 nurses was restored.

Crisis Committee: The Country Business Continuity Committee and the Crisis Management Committee were integrated into the **Local Continuity Committee** (CCL), consisting of the country manager and continuity in the local business and, in normal situations, of the head of Client Solutions, Engineering, Talent & Culture, Regulation & Internal Control, Communications, Internal Audit (observer), CIB, Legal, Commercial Banking or Retail Banking; and in crisis situations, of the affected areas. It holds annual meetings in normal situations and ad-hoc meetings in case of crisis. Establishing guidelines and following up on actions until the crisis is resolved are among its purposes.

Joint Health and Safety Committee: The Health and Safety Committee was created and is made up of the managers of Banking Security, Labor Relations and Real Estate and Services, and those responsible for Hygiene and Safety, Physical Security, Sustainability, Occupational Health and Maintenance. It holds monthly meetings, and its purpose is to deal with all issues related directly or indirectly to hygiene, safety, physical security, asset security, occupational health and sustainability.

Contribution to Society



Seventh edition of the
“My First Business” contest.



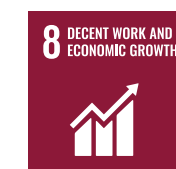
11 actions and programs
for financial education.



3 actions carried out together
with *Fundación Aguas*.



3 organizations awarded.



10 million pesos to the
"Emergency Fund for Fires
in Corrientes -Restoration of
Ecosystems."



Contribution to Society

Community Investment Plan

BBVA Argentina continued implementing its Community Investment Plan in 2022 as part of its Corporate Social Responsibility Policy approved by the Board of Directors in 2020 and available on the Group’s shareholder and investor website. In this regard, the Bank carries out various actions and initiatives to support and accompany the growth of local communities.

Contributions to the community in 2022



BBVA Argentina is committed to contributing and supporting local communities in the search for a more equitable society through different initiatives and programs focused on education and financial inclusion, entrepreneurship, sustainability, and culture.

To have a positive impact on the community, the strategic community investment actions are focused on four topics:



BBVA Volunteer Work

A culture that grows from within, to strengthen ties with the community.



Over 500 volunteers



Over 600 hours of volunteer work

As a social actor of change, the Bank contributes to education and promotes the transmission of its own knowledge to be shared with the community. In this regard, financial education workshops were held in partnership with social organizations such as Junior Achievement, *Fundación Cimientos*, *Cascos Verdes*, *Mujeres 2000*, *AMIA* and *Fundación River*. Along with *Cascos Verdes*, actions were also carried out to clean coasts and plant trees. In turn, a toy assembly workshop was held together with *Fundación Sí*. The assembly of Christmas boxes was also included in the volunteering activities. Volunteers participate in the programs that are promoted in the community.



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Commitment to Human Rights

BBVA is committed to respecting internationally recognized human rights. This commitment applies to the relationships that BBVA establishes with its customers, suppliers, employees and the communities in which it develops its businesses and activities.

BBVA has been committed to upholding human rights since 2007. This commitment was revised in 2022 and is outlined in the Group’s General Sustainability Policy and is consistent with its Code of Conduct. The United Nations Guiding Principles on Business and Human Rights serve as the foundation for this commitment.

BBVA became actively involved in the upcoming local legislative efforts in 2022. BBVA participates in the development of sectoral viewpoints on numerous community initiatives as part of its membership in the Sustainable Finance Working Groups of the European Banking Federation (EBF), the Association for Financial Markets in Europe, and the European Financial Services Roundtable. In this regard, it is important to draw attention to the communication and support efforts with the European regulator in connection with the proposed regulation on corporate due diligence in sustainability topics. Furthermore, BBVA participates in the EBF advisory panel on diversity and inclusion.

BBVA identifies the social and labor risks arising from its activity in the different areas and countries in which it operates in order to manage their possible impacts through processes specifically designed for this purpose or through existing processes that integrate a human rights-based approach.

After the due diligence process carried out in 2021, BBVA determined that there is generally a medium-high effectiveness of management and mitigation measures for each of the issues. However, areas for improvement were detected around four areas that have been documented in the Human Rights Action Plan 2021-2022, which includes 25 action plans related to strategy, stakeholders, reporting and disclosure and processes.

Any stakeholder may submit a complaint to BBVA in confidence and, if they so want, anonymously, regarding actions that are directly or indirectly related to human rights. As of December 31, 2022, there are no violations of human rights in the complaints submitted through this method that can be attributed to the BBVA Group’s entities.

Financial Education

Digital Financial Education Platform

During 2022, the scope of the Digital Financial Education Platform created in 2020 was increased with the aim of offering online workshops to improve knowledge and competences on financial management. The content is organized into seven modules: personal finance, entrepreneurs, banking products, financial education concepts, sustainable finance, insurance and podcast.

Financial Education Program for the Youth

In 2022 we launched the 16th edition of the program in partnership with 14 NGOs for the benefit of young people residing in the provinces of Buenos Aires, Córdoba, Mendoza, Tucumán, Santiago del Estero, Salta, Neuquén, La Pampa and the City of Buenos Aires.

Intended for adolescents and young people aged 12 to 19 from vulnerable contexts with the aim of completing secondary education and acquiring financial and administrative knowledge and skills through a banking product that facilitates their inclusion in the financial system.

Since 2022 young people receive financial aid in the form a monthly grant in a savings account with BBVA to their name.

Personal Finance Program

27 Volunteers

This program provides online financial education workshops to high school students, aged 16 to 18, from disadvantaged backgrounds, in collaboration with Junior Achievement. At the conclusion of the course, young people took part in a series of closing webinars with BBVA volunteers who shared their expertise on the subjects covered by the course as well as their personal experience and testimonies.

Graduate Network Program

Young people from all over the country 21 BBVA Argentina volunteers

BBVA Argentina supports the education of vulnerable young people aged 17 to 25 who have finished high school or are in their last year in partnership with *Fundación Cimientos*. Its goal is to provide them with tools for their first employment, technical and socioemotional skill training, support their continued education, and job placement.

In 2022 BBVA Argentina volunteers taught workshops on Financial Education, Sustainable Finance, Cybersecurity, Branch Service Model and Banking Products and Agile Methodology. And within the framework of the National Youth Meeting organized by *Fundación Cimientos*, BBVA Argentina delivered a “Financial Education Workshop” for all participants.

River Plate Foundation School of Educators Program

BBVA conducted financial education workshops for teachers, coaches, and leaders of local clubs and social organizations in collaboration with the River Plate Foundation. More than 1,300 people participated in the program’s virtual edition on June 30th, while 42 club leaders from local neighborhoods attended the program’s in-person version in Ushuaia in November.

Financial Education Training in Partnership with AMIA

In partnership with AMIA (Argentina-Israel Mutual Association), the Bank carried out two actions:

- Training in Financial Education for Older Adults.
- Masterclass on Financial Education and Cybersecurity for young entrepreneurs

Teaching Responsibility Program

We executed this program at two primary schools in the cities of Zárate, province of Buenos Aires, and Coronel Juan Solá, province of Salta, in collaboration with Fundación Zorraquín. Through this program, values are learned from school by taking the lead in playful activities that complement curriculum content in the classroom in an interdisciplinary way.



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In the context of the talks *#SiendoProtagonistas* (Being Protagonists) organized by Fundación Zorraquín, BBVA Argentina delivered a Financial Education workshop to the school community.

Financial Education Workshops in alliance with municipal governments

This is an initiative intended to train Local Entrepreneurs in finance. Face-to-face workshops were held in Salta and Bahía Blanca, focusing on financial education and entrepreneurship. Among the main topics, participants learned about personal finance, financial planning tools, entrepreneurship, business plan development and project financing.

Presentation of research “Adolescents and Finance. Knowledge and Habits in Argentina”

Junior Achievement Argentina and the Center for Policy Evaluation Based on Evidence (CEPE) of Universidad Di Tella, with the support of BBVA, presented the findings of the research “Adolescents and Finance. Knowledge and Habits in Argentina” at an event held at the Corporate Tower of the Bank. The research was selected among the five winning projects of EduFin Research Grants BBVA 2021, an initiative of BBVA’s Center for Financial Education and Capabilities 2021, which promotes financial knowledge and helps people acquire the skills needed to improve their lives and have access to better opportunities.

7 out of 10 people who took a survey believe that financial and economic education is the most valuable tool for the future that should be taught at school.

Finance in Minutes

BBVA Argentina presented new content in “Finance in Minutes,” a new audiovisual campaign with dynamic videos that seeks to provide knowledge about the financial world and digital tools to individuals, entrepreneurs, SMEs and companies in general, shared via YouTube and other social media.

These are 2-3 minute videos with animations and simple language that explain complex concepts quickly and easily. They cover topics such as cybersecurity, how to open a salary account and what it is, the benefits of Net Cash and the different payment methods for a business.

Financial Education Blog

On its transactional page, BBVA Argentina provides a financial education blog intended to assist people in making educated decisions that advance their own and their family’s well-being.

Visit our Financial Education Blog

Entrepreneurship

4 initiatives 3 NGO

My First Business

7 editions

In an effort to promote the entrepreneurial spirit, BBVA Argentina held the seventh edition of the “My First Business” contest, which is targeted at young individuals between the ages of 18 and 35 from all over the country, in the two categories of Innovation and Triple Impact. The project was required to be related to one or more SDGs for participants to participate. Each of the two categories had a first and second place winner, for a total of four winners.

First Place: AR\$ 1,000,000

Second Place: AR\$ 600,000

Participants received the knowledge, skills and tools necessary to carry out their business plan through BBVA’s Digital Financial Education Platform. In addition, they participated in informative webinars, where they were guided for the project presentation.

BBVA

Make your ideas take off

Participate in the seventh edition of the contest

My First Business

WINNERS

Triple Impact Category

- > 1st Place

XENILAB (Tucumán). “NEPTUNO” is a technological startup that consists of a line of products (paints and resins) made from PET/PEBD plastics (plastic bottles and bags).

Purpose: to innovate in the industry of paints and coatings.

- > 2nd Place

UpBio Meat (Santa Fe). The project seeks to move away from traditional agricultural practices and move towards a more sustainable and efficient model, with the mission of changing the consumption system.

Purpose: to use highly contaminating waste from the biodiesel industry to produce animal proteins from cell cultures.

Innovation Category

- > 1st Place

Pneumatic Self-Leveling Platform (Entre Ríos) project created with the aim of achieving efficiency and safety in industries, without neglecting the environment.

Purpose: to increase final product palletizing speed on production lines, providing greater comfort for operators.

- > 2nd Place

Cerveza Loro (Buenos Aires). It is an inclusive beer that is the first and only pure malted corn beer that is gluten-free. Its packaging features poems and songs on its label, adding culture to it. In addition, they offer discounts for the return of bottles.

Purpose: to provide a healthy, economical, and eco-friendly product to those who do not currently have access to it and to renew the brewing industry by focusing on the product and the customer.

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Entrepreneurship Program, in partnership with **Mujeres 2000**

The program supports female entrepreneurs from vulnerable populations who either run a business or want to start one so they may have the resources they need to professionalize and expand their endeavors. Two workshops on financial education were organized in 2022, involving volunteers from the bank and program participants.

Covida Fund, in Alliance with Sumatoria

BBVA Argentina has been a member of the Covida Fund of the Sumatoria Civil Association since 2021, with the aim of promoting the development of finance with a positive impact on society. The main topics are women entrepreneurs, sustainable production, and social inclusion.

Impact Business Strengthening Program (PROIMPACTO)

The first edition of the Impact Business Strengthening Program (PROIMPACTO) was designed in partnership with the Social Innovation Center of *Universidad de San Andrés*. The training and support offer aims to contribute to strengthening the capabilities of social and environmental impact entrepreneurs to focus and lead their businesses towards growth and scaling. The program had a solidarity fee approach, so that the raised funds could be donated to the Entrepreneurship Program of the Junior Achievement Foundation.

Sustainability

6 initiatives

4 NGOs

Actions in partnership with Cascos Verdes

Since 2020, BBVA has been working together with the Cascos Verdes Civil Association implementing the following initiatives - in which 44 volunteers participated - that promote the inclusion of people with intellectual disabilities through environmental education:

- Educational Volunteer Work Program.
- Environmental talks delivered to BBVA employees.
- Training on 3 R's and waste separation for high schools.
- Support for the "Breaking Barriers 2022 Campaign".
- 6 scholarships for the Environmental Education Program.
- Corporate volunteering: tree planting and coastal cleaning.

Actions in partnership with **Fundación Aguas**

BBVA works together with Fundación Aguas to seek solutions that promote access to drinking water in vulnerable communities in the provinces of the country. In 2022, the following actions were carried out:

- Young Water Technicians Program.
- Training Days in Education Communities.
- Construction of a rainwater collection system called SCALL.

Donation to the Vida Silvestre Foundation

In 2022, BBVA Argentina donated 10 million pesos to the "Emergency Fund for Fires in Corrientes -Restoration of Ecosystems." In this way, we supported the recovery of more than 25,000 affected natural areas (public and private), the monitoring and tracking of emblematic and threatened species in the area and work with the local producer community.

BBVA Argentina donated funds for firefighting actions

Annual Award for Social Inclusion

During 2022, BBVA and *Red Argentina para la Cooperación Internacional* (RACI) developed the first edition of the “Annual Social Inclusion Award.” This award recognizes good practices that civil society organizations in the country have undertaken in terms of inclusion, within the framework of the 2030 Development Agenda promoted by the United Nations and its Sustainable Development Goals. Awards were given in three categories based on different SDGs:

- End of poverty (SDG 1)
- Quality education (SDG 4)
- Decent work and economic growth (SDG 8)

Likewise, the award provides economic support to the organizations selected as winners so that they can continue and deepen the practices undertaken. Three organizations won 500,000 pesos each and institutional support to enhance their work.

Awards were given in the amount of 1,500,000 pesos.

WINNERS

SDG 1 – End of poverty
Asociación Civil Sumando Argentina.

SDG 4 – Quality Education
Asociación Civil Canales.

SDG 8 – Decent work and economic growth
Fundación Jean Maggi.

Culture

5 initiatives

Jazz Festival, together with the Secretariat of Culture and the City of San Isidro

In 2022, the bank accompanied the 12th edition of the “Jazz and more” festival of the Municipality of San Isidro in the province of Buenos Aires, a music cycle featuring national and international musicians. This free activity was held from October 19 to 22.

Award given to the three children that read the most books in the country, in partnership with **Fundación Leer**

As part of the 20th Reading Marathon promoted by Fundación Leer and under the slogan “Reading empowers you: words, future and imagination,” BBVA accompanied the awarding of the first three places occupied by the children who read the most books on the Leer 20-20 platform. The prize included a backpack with books to take home and continue reading with their family, and a library with 100 children’s literature books for each of the winners’ schools.



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Colón Theatre

During 2022, the bank invited its clients to enjoy the concert of pianist Ingrid Fliter that took place at the emblematic Colón Theatre in the City of Buenos Aires.

Líbero Badí Arwork Donation

BBVA Argentina donated to the National Museum of Fine Arts a body of works consisting of hundreds of pieces including sculptures, engravings, drawings and documents by Líbero Badí, one of the emblematic Argentine artists of the 20th century.

We Learn Together 2030

Together, BBVA and La Nación have created the largest educational platform in Spanish with the goal of promoting sustainability education and assisting people in creating a greener and more inclusive future. It was introduced in 2018 and modified in 2022 to make it more user-friendly and navigable. The current content has been reorganized under five categories: people, planet, education and work, diversity, and responsible economy.

Weekly content will be published on the web and social media, as well as in international media, on fields such as science, education, psychology, philosophy, culture or humanities, among many other.

The contents are aligned with the Sustainable Development Goals. In this regard, it received international recognition from the B20 (known as the G20 for businesses) for its contribution, specifically to SDG 4: Quality Education.

Donations

As part of its commitment to the community and within the framework of sustainability as a strategic priority, BBVA Argentina supports different NGOs that work for the resolution of different local challenges and problems.

09

Environmental Sustainability



Water

Technology for water recovery and use of low-consumption fixtures.



Certification

ISO 50001 certification of 10 branches and the Corporate Tower.



Energy

11.76% of energy consumption derives from renewable sources.



Environmental investment

134.6 million pesos.



Paper

60% reduction of total paper use between 2019 and 2022.

Waste

43% recycled waste.



Carbon footprint

39% emission reduction since 2019.

Environmental Sustainability

BBVA is committed to creating a more sustainable future. In 2022, the Environmental Management Policy and System were revised, and a new Energy Management System was implemented as part of the Global Eco-efficiency Plan.

2025 Pledge: Climate Change and Sustainable Development Strategy

Decarbonization is one of the greatest challenges facing humanity. Climate change and the transition to a low-carbon economy have significant implications for the value chains of most productive sectors as they require significant investments in numerous industries. As a financial institution, BBVA has an impact on the environment and society indirectly through its credit activity and the projects it finances.

The investment required for the world to function without emissions must be attractive, economically viable and profitable. In this regard, investment in renewables, energy efficiency or electric cars is already a profitable alternative for families and businesses compared to fossil fuels. However, most activities do not have an emission-free version that is economically viable.

In addition to using its position as a bank to assist its clients with financing, advice, and creative solutions in the transition to a more sustainable future motivated by the Sustainable Development Goals, BBVA wants to gradually align its activity with a scenario of net zero emissions by 2050. Along with the intermediate decarbonization

goals it released in 2021 for five industries—electricity production, automobiles, cement, steel, and coal—it also published decarbonization goals for the upstream oil and gas industry in 2022. Before 2030 in developed nations and before 2040 in the other nations where BBVA is active, the Group wants to stop financing enterprises involved in these activities



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The following table lists the specifics of the selected metrics, the emission scopes taken into consideration, the metric for the current situation, the methodology employed, and the decarbonization aim for 2030 for the sectors in which decarbonization goals have been specified:

Sector	Metric	Emission scope	2020 baseline	2030 target	Target Reduction	2021	2022	Market scenario	Reduction 2022 vs baseline	Methodology	Attributed emissions associated with the value chain (MTn CO ₂ e) ⁽²⁾
Oil & Gas	Absolute emissions upstream (million t)	1&2&3	14	9.8	(30)%	14	—	n/a	n/a	PCAF	n/a
Power Generation	Emission intensity (Kg CO ₂ e/ MWh)	1&2	221	107	(52)%	199	212	414	(4.07)%	PACTA	3.5
Automotive	Emission intensity (g CO ₂ /v-km)	3	205	110	(46)%	202	195	180	(4.88) %	PACTA	0.77
Steel	Emission intensity (Kg CO ₂ /tonne steel)	1&2	1270	984	(23)%	1250	1140	1750	(10.24)%	PACTA	0.82
Cement	Emission intensity (Kg CO ₂ /tonne cement)	1&2	700	579	(17)%	690	690	700	(1.43)%	PACTA	0.31
Coal	Portfolio tred (€Mn)	n/a	Zero Plan: <ul style="list-style-type: none">• 2030 for developed countries• 2040 for the rest of the countries								

n/a: not applicable.
(1) Oil & Gas baseline year 2021.
(2) The calculation of the attributed emissions associated with the value chain has been carried out by adding all the emissions from the different NACE sectors of the sectors under analysis. These NACE sectors comprise more sectors than those included in the PACTA calculation since PACTA is only calculated on the point in the value chain where most of the emissions are generated. This calculation is carried out in this way because, based on the PACTA methodology, it is assumed that by aligning the part of the value chain responsible for emissions, the sector as a whole is aligned. The calculation has been carried out using the PCAF methodology and includes the emissions of BBVA. S.A.



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Similarly, customers, markets, and society as a whole expect large corporations to not only create value but also to positively impact society and ensure that the economic growth they support through their financial activities is inclusive and promotes a fair transition.

BBVA has a governance model at the highest level that has incorporated sustainability as one of its six strategic priorities, integrating it in a cross-cutting manner in the executive field. BBVA has conducted an analysis of risks and opportunities associated with climate change and has a risk management model as described below. In addition, BBVA has a goal in addition to the decarbonization goals mentioned above, consisting of channeling 300 billion euros in sustainable business between 2018 and 2025.

As a signatory to the Alliance of CEO Climate Leaders, promoted by the World Economic Forum (WEF), BBVA signed in November, along with other global companies, a petition to world leaders and participants in COP 27³⁷ to work towards a fair transition to low-carbon economies.

37) UN Sharm El-Sheikh Climate Change Conference.



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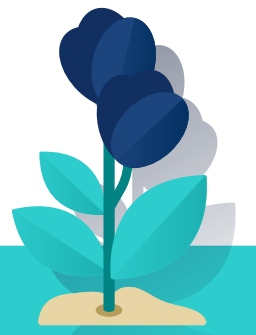
Environmental Management Policy and System

In order to more accurately include the idea of environmental protection, BBVA Argentina released the sixth edition of its environmental policy in 2022.

Also, 13 additional branches from the provinces of Buenos Aires and Santa Fe were added to the environmental management system, bringing the total number of certified branches to 164.

Environmental Policy: Principles and Commitments

- Adopting the criteria and requirements set forth under ISO 14001:2015 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.





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Global Eco-efficiency Plan

In the framework of the Global Eco-efficiency Plan, which focuses on the transition to renewable energies and responsible waste management, the Bank implemented an Energy Management System at the BBVA Corporate Tower and 10 branches in Mar del Plata and Mendoza. In turn, it successfully completed the ISO 50001 Audit process without “non-conformities”.

In an effort to get employees to become engaged in establishing a culture that is focused on environmental awareness, this year BBVA Argentina held its first in-person environmental event on “Responsible Operational Management.”

Other noteworthy actions under the 2022 Plan

- Increased renewable participation of new branches with photovoltaic panels: 10 new branches.
- Analysis of lithium battery system implementation.
- Increase in the scope of the Environmental Management System to include province-based branches.
- First bank branches in Argentina with ISO 50001. Incorporation of the Tower.
- Environmental Event in the auditorium. Delivery of Eco Cups, raffle of 2 electric scooters to promote sustainability training.
- Renewable energy purchase for the Venezuela 540 building in the City of Buenos Aires.
- First new Leed work project to be constructed during 2023





Environmental Management and Sustainable Construction



First bank branches to be ISO 50001 certified in Argentina



164 branches and 5 ISO 14001 certified buildings

In addition to having the LEED Gold Core & Shell certification for the Corporate Tower, in 2022 the certification process for the construction of a new branch in Mar del Plata began. On the other hand, the Tower successfully passed the ISO 14001 recertification processes and was certified with ISO 50001. In addition, 10 branches were also certified with ISO 50001

In 2022, the Bank determined the bases and consumption analysis focused on the operation of the installation and adjusted the processes of turning on and off air conditioning and lighting equipment.

2022 Global Eco-efficiency Plan Evolution

Vector	Strategy Line	Goal Argentina	Achievement	Actions taken towards achievement
Environmental Management and Sustainable Construction	Environmentally certified area (%)	72%	110%	<ul style="list-style-type: none">23 new certified branches (13 based on environment and 10 based on energy efficiency).Achievement of the number of Argentine branches set by the Holding for the global 2025 KPI.

2022 Global Eco-efficiency Plan Evolution

Vector	Strategy Line	Baseline 2019	Goal 2022	Completed 2022	2022 Achievement	2025 Goal
Environmental Management and Sustainable Construction	Certified Area ¹	64%	72%	79%	110%	81%

1) Including ISO 14001, ISO 50001 and LEED certifications.



Energy and Climate Change

Within the impacts generated by the organization's operation, energy consumption continues to be the most relevant. In this regard, the Bank prioritized actions to minimize Scope 2 emissions or those produced by the energy requirement of its activity.

Led Plan

Progress in the first stage for the Buenos Aires metropolitan area and Entre Ríos, with the conclusion of the plan scheduled for 2023.

Photovoltaic Systems

The first eleven branches with solar panels have been installed and three more are in progress throughout the country, adding up to 130 kW installed with 260 panels. Photovoltaic systems are incorporated into all new projects under construction, and the replacement of generating units with lithium battery systems is being analyzed.

Equipment Replacement

To find out which air conditioners needed to be replaced and to gather current information on refrigerant gases for upcoming upgrade projects, all air conditioners were inspected.

The first agreement signed with Central Puerto for the purchase of renewable energy enabled, in its second year of the contract:

- to meet 80% of the demand from the Reconquista 199 building.
- to save 2,300 tons of equivalent CO2.

In 2022, a similar renewable supply was contracted for the demand of the building located at Venezuela 540, City of Buenos Aires, which will begin operating in February 2023. After this initiative, a 6% increase in the renewable share is expected.

Emission Set-off

In 2022, BBVA Argentina defined the certification process in advance and established a compensation for projects located in the country. Specifically, with the "Manantiales Behr" wind project, carbon credits verified under the VCS (Verified Carbon Standard) were obtained. Compensation was completed for 11,603 tCO2 equivalent.

In turn, emissions continued to be offset under the Clean CO2 certification and, for the first time, a compensation project located in Argentina was offset against a wind farm in the province of Chubut.

Global Eco-efficiency Plan	Progress	Goals ¹ (Baseline 2019)
Electricity Consumption	12% reduction since 2019.	5% reduction planned for 2025.
Renewable Energy	11.76% of energy consumption derives from renewable sources.	12.5% of energy consumption will derive from renewable sources for 2025 ³
CO ² Emissions (Scope 1 and 2) ²	39% reduction since 2019.	24% reduction planned for 2025.

1) New goals will be examined and established during the 2023 migration to a new energy information collection system.
2) The emission goal refers to Scopes 1 and 2 that take into account the carbon footprint as measured by the use of electricity, natural gas, and diesel fuel. Scope 3 (indirect) is then included for the final calculation and set-off.
3) This goal is conditioned by national legislation that does not allow for the private purchase of renewable energy in branches. The objectives will change as this situation evolves.

Energy Consumption outside the organization

Work on approaches to take into account the impact of supplier-made logistics journeys, cash transportation using their own trucks, some own vehicle fleets, and cooking oil use started in 2022. The goal is to gradually broaden the subject matter covered by Scope 3 reports.

In turn, short, medium, and long-distance commercial flights as well as waste generated by the company and staff travel to workstations are currently reported. Additionally, a first estimate of the emissions caused by refrigerant gas leaks from the facilities was added in 2022.

- 4,077,660 km traveled on business trips by plane, which added up to 727.98 tCO_{2eq}.
- 1,028.24 tCO_{2eq} corresponding to employee commutes to their workplaces.
- 137.65 tCO_{2eq} emitted as a result of waste generation in branches and buildings.

➤ 12% reduction of energy consumption between 2019 and 2022

2022 Global Eco-efficiency Plan Evolution

Vector	Strategy Line	Baseline 2019	Goal 2022	Completed 2022	Achievement 2022	Goal 2025
Energy and Climate Change	Consumption per area (MWh/m2) ¹	0.252	0.2469	0.222	111%	0.239
	CO2eq emissions per area (tCO _{2eq} /m2) ²	0.087	0.071	0.053	133%	0.066
	Energy from renewable sources (%)	0%	10.5%	11.76%	112%	12.5%

1) The data that was used to create this indicator reflects the overall energy usage across the whole Bank network (branches and buildings) including total energy consumption, natural gas consumption, and diesel consumption. In 2023, a new method for gathering energy data will be implemented, hence the goals will be also revised, and new goals will be in place.
2) Scope 1 and 2 emissions.

2022 Global Eco-efficiency Plan Evolution

Vector	Strategy Line	Goal Argentina ¹	Achievement	Actions taken toward achievement.
Energy and Climate Change	Total Energy Consumption (MWh) ²	38,562.22	111% (34,679.22 MWh)	<ul style="list-style-type: none">Impact of the LED replacement plan and operational reinforcement and awareness on the use of facilities.Reductions mainly resulting from the impact of 11% renewable energy.
	CO2eq emissions (tCO _{2eq}) Scope 1 and 2	10,870.41	130% (8,277.43 tCO _{2eq})	

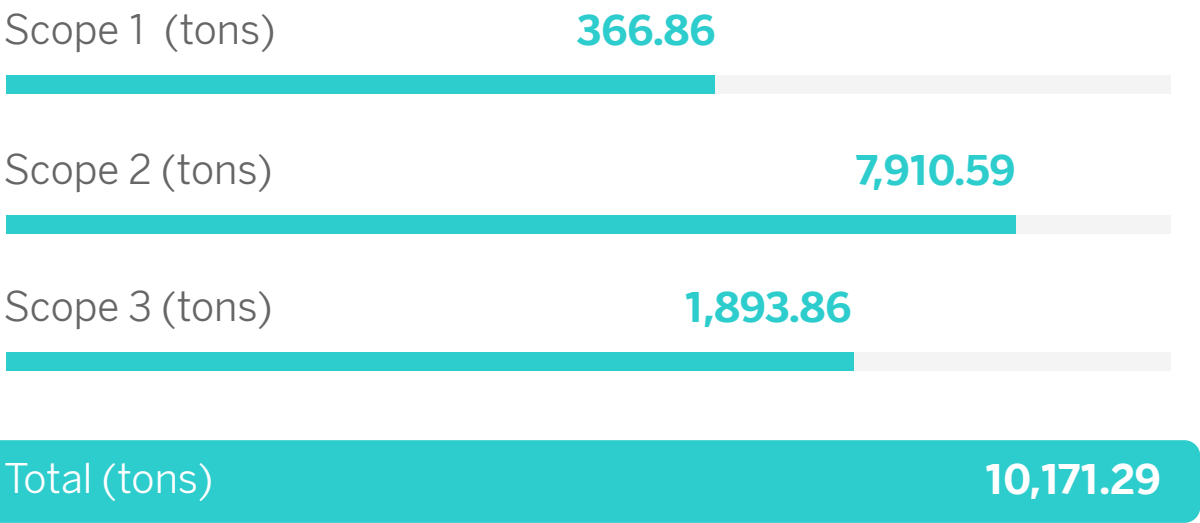
1) Scope 1 and 2 emissions for which reduction goals are set.
2) Calculation of energy from electricity, natural gas and diesel, converted to MWh.

2022 Global Eco-efficiency Plan Evolution

Consumptions and Emissions	2022	2021	2020
Electricity (KWh) ¹	32,766,010	35,490,339.1	37,038,880
Natural Gas (m3) ²	143,528	171,071	148,937
Diesel (litres) ³	19,994.33	25,809	26,803
tCO _{2eq} emissions ⁴ Scope 1, 2 and 3	10,171.29	10,131.85	12,005,070

1) Including consumption of conventional and renewable electricity. This information is taken from invoices issued by electricity distribution companies.
2) Estimates of average daily consumption per occupant and daily activities.
3) Does not include vehicle consumption. Branches in addition to central areas are considered for measurement.
4) The emission factors used are not under the control of the organization and depend exclusively on the energy matrix and characteristics of other fuels in Argentina. Includes CO₂, CH₄ and N₂O.

Emissions of CO₂ 2022



➤ 100% of CO₂ emissions offset



Water

In terms of water management, due to the fact that most properties do not account for their consumption, two categories of branches were differentiated during 2021 and consumption values were reported according to this definition. The volume of recovered water used by the Tower systems was calculated and declared.

All new projects use low-water consumption fixtures. In addition, the LEED project that is advancing on the new branch in Mar del Plata standardized and allowed for recovery elements to be incorporated into branches as well.

2022 Global Eco-efficiency Plan Evolution

Vector	Strategy Line	Goal Argentina ¹	Achievement	Actions taken towards achievement
Water	Consumption per area (m3/ m2) ¹	1.74	176% (0.98)	<ul style="list-style-type: none">• Training and improved signage helped increase public awareness of resource utilization. All new interventions also included low-consumption fixtures.

1) Estimated values: At least 40% of the water consumption points are not measured given that in such locations a fee is charged for the service based the property area.



Paper and Waste

Paper and Waste

New waste baskets were distributed to buildings and branches with the intention of standardizing and limiting the varieties of waste baskets under existing laws to only green and black. In addition, environmental training and audits of internal and external workers were conducted to ensure correct waste type segregation, weighing, and registration.

On the other hand, an institutional visit to the primary recycling facility in the City of Buenos Aires was undertaken in order to find areas for improvement and learn about the statistical percentages of recyclable garbage that was successfully utilized.

The survey of processes that enable digitalization has continued with regard to the paper reduction plan. It is noteworthy that all used A4 reams are ECF certified.

Plastics

The Bank’s zero plastic initiative, which aims to gradually phase out single-use plastic components, was resumed in 2022. To end the usage of disposable cups, each employee received a reusable cup in 2022.

Disposable cups were first removed from the Tower, and a container known as “Eco point” that is run by QReciclas was set up on the sidewalk of branch 80 Bahia Blanca to collect plastic bottles from staff members, clients, or passersby.

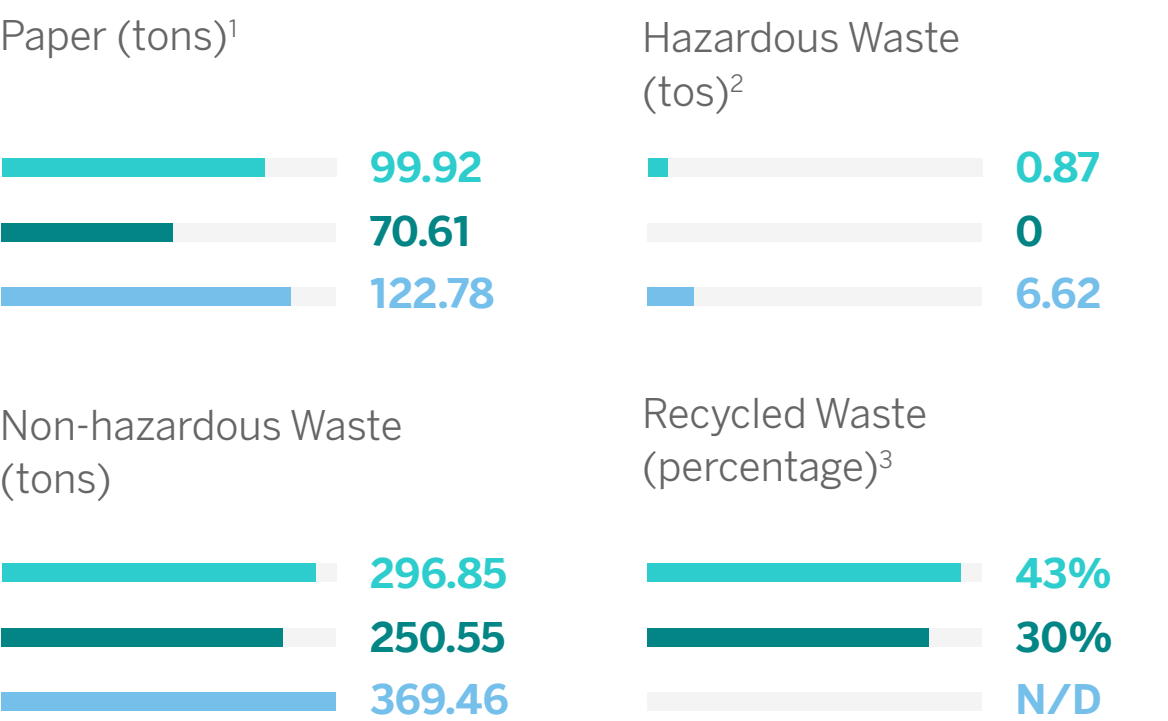


2022 Global Eco-efficiency Plan Evolution

Vector	Strategy Line	Baseline 2019	Goal 2022	Completed 2022	Achievement 2022	Goal 2025	Actions taken towards achievement
Paper and Waste	Paper consumption per area (kg/ m2) ¹	1.603	1.57	0.63	249%	1.524	• Promotion of digital channels and discouragement of the use of printed paper.
	Net waste per area (Kg/m2)	1.580	15	1.75	89%	1.472	• Redetermination of waste segregation categories and shipment of new baskets to branches and buildings. The percentage of reuse was reviewed with the main recycling centers.

1) Contemplates A4-type consumption.

Consumption and Waste



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.
3) 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.



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Extended Commitment

All staff in charge of the environmental management system underwent new training in 2022. This includes managers, teams in charge of operational maintenance and cleaning, procurement, safety, and hygiene, managers in charge of branches, and management representatives. Each BBVA employee is required to complete sustainability training on the online campus.

The first environmental event was held at the Auditorium “Learnings for a responsible operational management” where more than 80 participants shared environmental lessons and various aspects of sustainability at BBVA.

Among the informational materials on the topic, an institutional video that combines the key eco-efficiency initiatives of the year, the projection of environmental care advice on the televisions in the Tower’s floor halls, and the reinforcement of care signage regarding resource use stand out.

On the other hand, an institutional visit to the “Viento La Genoveva II” wind farm in Bahia Blanca was organized, and a sustainability event with external audiences was held, where ideas related to environmental care were incorporated.

BBVA Argentina also aims to spread information and increase awareness among external audiences through various posts with environmental content on its website and social media platforms, covering subjects like advice for lowering one’s carbon footprint at home and effective waste management, among other.



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Environmental Investments



Environmental investment reached a total of AR\$ 134.6 millions³⁸

indicators. The budget was mainly allocated to the installation of solar panels in branches and the purchase of 900 Led devices to complete the branch network replacement plan. In addition, budgets for expenses related to projects and recurring accounts (business as usual) were increased for new projects that include energy advice or trends, payments for renewable energy contracts, new elements for waste segregation, purchase of reusable cups for employees and organization of environmental awareness events.

Sustainable Finance with Environmental Impact³⁹

The banking sector as a whole and BBVA, in particular, play a crucial role in assisting clients in their transition to sustainable futures, creating customized products for them, and funding this profitable investment. Because of this, BBVA has incorporated sustainability into all aspects of its daily business, including internal procedures and client interactions. It has been carbon neutral since 2020,⁴⁰ and in 2021, as a founding member of the Net Zero Banking Alliance, it took on the commitment “Net Zero 2050,” which calls for being carbon neutral by 2050, including emissions of clients and suppliers.

In this regard, BBVA Argentina mobilized more than 21,000 million pesos in 2022, with funds going toward projects like 100% plastic-free supermarkets, sustainable transportation, energy efficiency, biofuel installations, alternative energy production, waste treatment and recycling, among other.

38) Additional Opex + Capex managed under the independent Sustainability line
39) For more information, see the section “Sustainable Finance” under the Chapter “Responsible Banking” in this Report.

40) BBVA is in the process of calculating the entirety of its carbon footprint according to the GHG Protocol methodology. The current reported carbon footprint perimeter includes scopes 1, 2 and three categories in scope 3: waste management (category 5), business travel (category 6) and employee travel (category 7), only for central services employees.

Goals for 2022 and Plans for 2023



GOALS 2022



ACHIEVEMENT 2022

BUSINESS AND ACTIVITIES

To position the BBVA Points program.	Through the modifications in the program, the bank positioned itself as one of the main alliances of Despegar and generated the highest turnover. Through travel giveaways for the World Cup, 88% of customers used their points for the first time. The year ended with more than 65,000 users redeeming BBVA points.
To boost the placement of active products for the SME portfolio and entrepreneurs with solutions such as the rating engine.	The goal was achieved through the development of the SME engine and Hermes to grant pre-approved loans to legal entities and the launch of loans for entrepreneurs for productive investment.
To manage 50% of High-Income customers using the Remote Service Model, and to extend the classic segment model across all territories.	35% of High-Income clients migrated to the Remote Service Model as it continued to expand. Additionally, the traditional segment model was expanded across the whole country, with 10% of the face-to-face model's portfolio switching to the remote management model.
To maximize the use of Machine Learning and Big Data.	Other indicators were developed from the offer, external sector and employment sides. All members of the team received further training in this field.
To increase the number of projects in collaboration with other areas, maximizing the capabilities of the areas involved.	Several projects were carried out with other areas throughout the year, such as Research Holding.



GOALS 2022



ACHIEVEMENT 2022

BUSINESS AND ACTIVITIES

To increase dissemination of the Bank’s reports externally.	Participation in events with clients increased, and various media articles were published.
Ether On Going: A project that encompasses the migrations of Legacy systems to the Ether platform. To implement the technological transformation and adoption of the new platform; development of the innovative feature for end users.	Significant progress was made and more than 160 people were trained in this project.
Steel (Reliability projects): To implement this project to improve the reliability of the Legacy through efficiency initiatives, obsolescence, version upgrades, replacements. To develop a business-focused roadmap for the technological platform.	More than 250 deliverables were completed, and workspaces were created to prioritize each of the efforts in line with the goal of continuous quality.
Horizon: To develop this project that aims to accelerate the migration to Ether of all channels. Horizon is an ambitious but realistic plan that involves shortening current transformation plans by 3 years, achieving levels of globalization higher than 80% in services, Common Business Components and Data layer.	Significant progress was made in infrastructure, authentication methods and analysis of different functionalities.

TRANSPARENCY AND CONTROL

Risks: To continue making progress in an agile, automated and self-managed process as a credit model for small and medium-sized enterprises. In particular, the implementation of a statistical algorithm that reflects credit behavior.	Massive campaigns have been implemented in small and medium-sized businesses, integrating data with algorithms, allowing the market share of this customer portfolio to grow, with a very good credit quality. In addition, to expand the collection model, the digital channel was strengthened, and a system focused on loan recovery with external collection agents was consolidated. Methods and tools were developed for increased automated risk management in web channels for individuals, with a focus on proactive offering.
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GOALS 2022



ACHIEVEMENT 2022

BBVA TALENT

To deploy a new Talent and Culture model.	The values and behaviors of BBVA permeate the actions of all areas and all of their members. They participate in all aspects of the Bank's change, including the Talent and Culture sector's hiring and role-assignment procedures, training, and goal-setting incentives, among other.
To continue developing new capabilities that enhance transformation, leveraged both on the retraining of BBVA's current staff and on the recruitment of new talent.	For the past four years, BBVA Argentina has implemented the Agile methodology to generate a productive and flexible model for change and thus create value opportunities. In addition, to respond to the talent needs of the Bank's digital transformation, innovations were made in the team's composition and Talent Acquisition process. Thus, three specialized cells were created (digital profiles, business profiles and UX talent, and in-company talent), and the team was trained in digital talent selection modalities and inclusive interviews.
To contribute to construction of a sustainable company.	In 2022 improvements were made in the Talent and Culture processes for a comprehensive development in terms of diversity and general wellbeing.

CONTRIBUTION TO SOCIETY

To reach more people with activities that have a positive social impact and are centered on financial education and inclusion, support to entrepreneurship and sustainability.	BBVA Argentina continued to implement the Community Investment Plan. In 2022, it reached 1,626,675 people with 25 programs and initiatives focused on financial education and inclusion, entrepreneurship, sustainability and culture.
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GOALS 2022



ACHIEVEMENT 2022

CONTRIBUTION TO SOCIETY

To disseminate BBBA Argentina’s commitment to sustainable development.	In 2022, BBVA Argentina held its first sustainability event, which was attended by more than 160 people, including employees and external audiences. In addition, an in-company event was held on the Sustainability Day, which consisted of a day to share BBVA Argentina’s sustainable initiatives. The second stage of Sustainable Modality was also presented, which is an institutional campaign aimed at raising awareness about environmental care and advising and accompanying people in the transition to a greener and more inclusive future. It was targeted at clients, employees, shareholders and the community.
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ENVIRONMENTAL SUSTAINABILITY

To contribute to the construction of a sustainable company from an environmental perspective.	In 2022, the Environmental Policy and Management System were revised, and a new Energy Management System was implemented as part of the Global Eco-efficiency Plan. In this context, BBVA Argentina has the country’s first bank branches certified to ISO 50001.
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2023 Challenges

Solvency and Financial Performance

- To consolidate the Financial Management as a business partner of the business, as a reporting generating area. To not only guarantee the continuous improvement of these processes and the high quality of data so generated, but also be an active participant in the roundtables discussing such information by providing an expert view of the impacts on results, solvency, liquidity and/or reputation, supporting and influencing decision-making for value creation in the business.
- To continue connecting the Data strategy at BBVA with execution within Finance: to make progress in the technical and functional governance of the data originating in the Management, ensuring that they are reliable, traceable and accessible in corporate infrastructures. In addition, we will work on prioritizing and developing use cases that incorporate advanced analytics models with the aim of generating innovative solutions that allow for better decision-making and early management in contexts of uncertainty.
- To promote the upskilling/reskilling of teams: to ensure that they are trained in the use and exploitation of new technologies to integrate governed data into management under new global models and platforms.

Business and Activities

- To increase the market share of companies by 100 bps (basis points) with RORC (Return on Regulatory Capital) indicators.
- To recover the market share of companies that operate with Foreign Trade.
- To increase the market share of companies in transactional balances that increase profitability.
- To increase work experiences with other sectors and institutions and add new work experiences in other countries.
- To develop a model to estimate the profitability of the Financial System and another econometric model to estimate Loans and Deposits of the Financial System.
- To widen the reach of Research products among the organization and external clients.

Digital Transformation

- To enable new processes to facilitate remote management of clients and achieve fully digital registration of Legal and Entrepreneurial clients.

- To increase the number of entrepreneurial clients by +10,000.
- To develop a new business area with the aim of unifying clients and offering them Risk products based on their activity.
- To continue developing products that make the entrepreneur 100% digital.

Engineering and Data

- ATM service levels: To deepen the strategy of reviewing the service model in branches with opportunities for improvement regarding customer service and carry out planned investments.

Procurement Management

- To make changes to the Vendor Risk Management model in line with sustainability standards.



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Transparency and Control

Internal Audit

- To manage with the responsible areas the resolution of action plans to correct weaknesses found in audits, provide a timely response to maintain an overdue action rate below 2%, including internal, external and regulatory actions.
- To keep the area and the Three-Year Plan flexible and easily adaptable to address emerging risks.

Risk Management

- To continue developing a credit model that is agile, automated and self-managing, that uses behavioral algorithms in the various customer categories where the Bank works.
- To incorporate the digital fingerprinting in the retail business line with the aim of identifying potential customers focusing on financial inclusion.
- Expansion of the collecting methodology, using artificial intelligence and a variety of technologies to keep up the existing credit quality.

Cybersecurity and Responsible Use of Data

- To continue prioritizing initiatives to reduce the level of Fraud and advance in the Data Protection strategy.
- Production protection, with CyberArk, QRadar, procedures, regulations: to assure and reinforce the reliability of services and care for environments.

BBVA Talent

- To continue building an employer brand that meets talent needs in the Bank’s digital transformation.

Contribution to Society

- To continue to strengthen BBVA Argentina’s commitment to sustainable development.
- To continue supporting the community through all initiatives and programs.

Environmental Sustainability

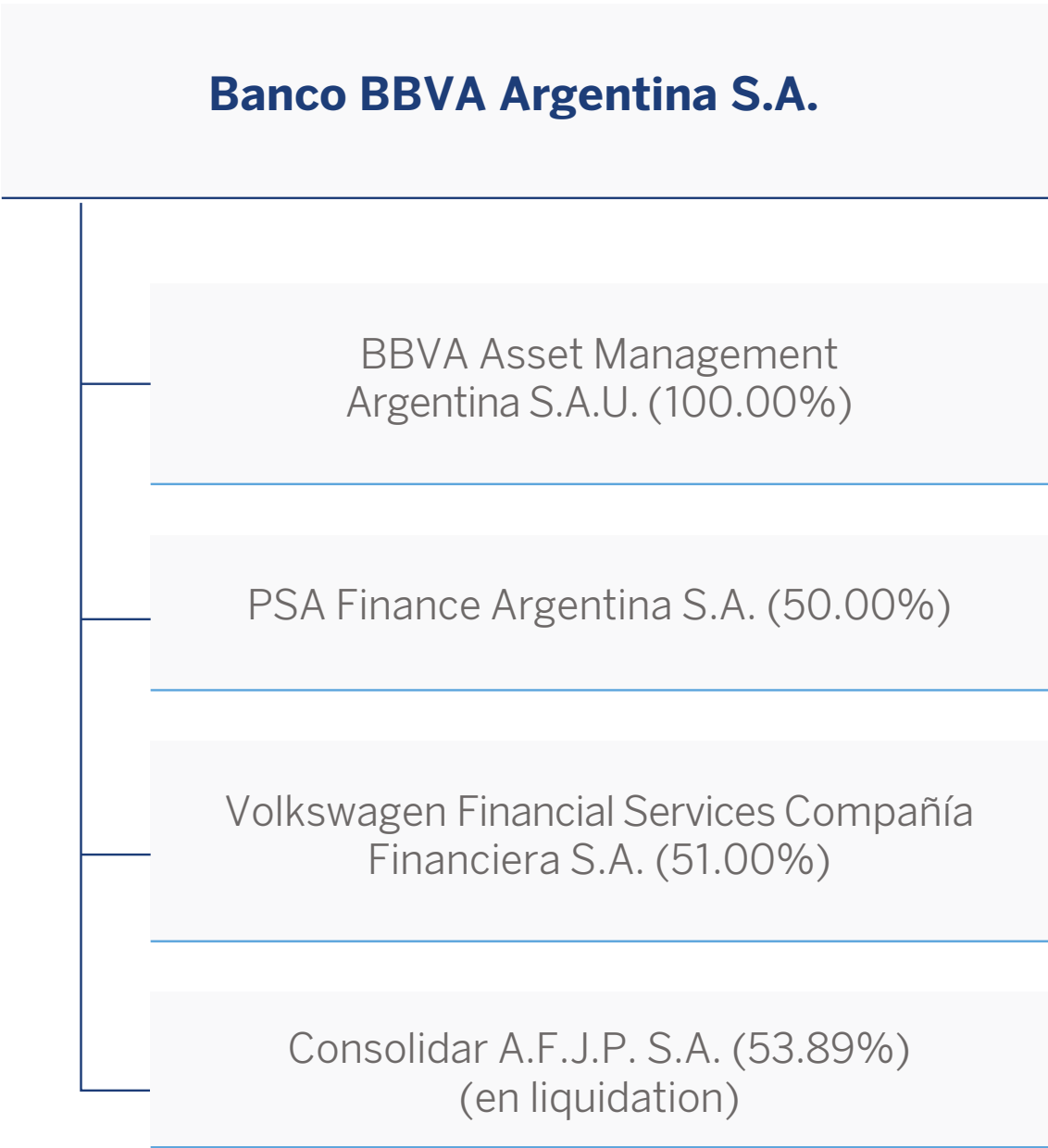
- To contribute to construction of a sustainable company in terms of environmental protection.



ANNEX

Subsidiaries and Associates

Subsidiaries



Argentina’s Mutual Fund sector experienced a slight decline in 2022. 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 0.77% lower than the restated level at the end of December 2021.

This slight decline was led by several segments —time deposit funds, market mutual funds and fixed income funds—which, at year-end, recorded an increase and decreases in assets of 9.63%, -11.35% and -12.34%, respectively.

As of December 31, 2022, assets under management by BBVA Asset Management Argentina S.A.U. (BBVA AMA) amounted to AR\$ 433,901.26 million, equivalent to an increase of 11.76%, or AR\$ 45,664.89 million from the restated assets of the previous year. The breakdown of assets under management is as follows:

Investment Fund Name	In Million Pesos
FBA Renta Pesos	407,850.44
FBA Renta Fija Plus	10,875.18
FBA Ahorro Pesos	6,854.30
FBA Acciones Argentinas	2,197.59
FBA Calificado	2,194.61
FBA Bonos Argentina	1,454.24
FBA Acciones Latinoameri- canas	1,041.32
FBA Renta Mixta	704.77
FBA Horizonte	385.58
FBA Renta Pública I	238.36
FBA Gestión I	43.01
FBA Bonos Globales	28.25
FBA Retorno Total I	19.32
FBA Horizonte Plus	11.75
FBA Renta Fija Local	2.54
Total	433,901.26



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If we look at the (interim) asset ranking compiled by the CAFCI, BBVA AMA’s share in the overall Mutual Funds market was 6.23%, occupying the 3rd (third) position.

Within the category of time-deposit mutual funds, at year-end, the company recorded assets under management in the amount of AR\$ 407,893.45 million, up by AR\$ 65,427.61 million or 19.10% compared to the restated assets in the previous year.

On the other hand, in market mutual funds, the Company experienced a decrease of AR\$ 19,762.71 million, or 43.18% during the year. At year-end, total assets under management in respect of these funds amounted to AR\$ 26,007.82 million. Within the latter category, variable income funds experienced a significant increase in terms of assets, up by AR\$ 1,236.80 million (+ 29.47%) during the period, to stand at AR\$ 5,433.52 million.

During the year, BBVAAMA generated commissions in the amount of AR\$ 4,276.82 million, up by 16.93% compared to commissions accrued during the previous year.

As of December 2022, the Company had 16 mutual funds under management registered with the CNV.

To date, the status of the funds under BBVA AMA’s management is as follows:

- 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 Latinoamericanas: 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, FBA Renta Pública II 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 global activity and its probable slowdown, monetary tightening, and pressures on prices, in a context where war and trade restrictions could affect labor markets and private consumption will be also monitored.

As concerns the local context, the Company will carefully monitor activity levels, inflation and the exchange rate, public indebtedness and spending, as well as achievement of the goals set with the International Monetary Fund (IMF). As a risk factor for 2023, maturity of securities in Pesos required to be paid by the government in a context of difficulty in obtaining long-term financing and droughts affecting the harvest yields is noteworthy.

Looking to 2023, 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 Stellantis Group, based in France.

PSA Finance is primarily engaged in granting secured auto 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. Last, 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, Citroen and DS dealers in Argentina. All these activities are carried out within the Argentine Republic.

	
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The car industry ended the year with 380,000 car registrations, which accounts for about a 7% increase compared to the previous year.

The year 2022 brought about new challenges for the market, not only because of the economy of the country, which had one of the highest inflation rates in recent years, reaching 94.80% accumulated annually, with the difficulties this implies for consumers’ purchasing power, but also because of the complicated global context in terms of supply and restrictions, which limited the industry’s available stock for local sales.

During the year, the company’s lending level experienced a 2.7% decline compared to 2021.

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 retain the expected level of sales.

PSA Finance attained a 13.3% share in car registrations of such brands (measured in terms of financing of brand-new cars), which accounts for a 3.5 percentage point decrease relative to 2021.

Against this backdrop, during 2022, PSA Finance financed a total of 7,340 transactions, including personal and secured auto loans for new and second-hand vehicles and vehicles acquired under financial leases, which is equivalent to AR\$ 8,648 million, and the total financed amount was 42% higher than the previous year.

As of December 31, 2022, the customer portfolio was valued at AR\$ 9,952 million.

As to the product offering, in 2022 PSA Finance continued working jointly with the brands Peugeot, Citroën and DS in the development of exclusive and distinct financial products for certain vehicles.

PSA Finance also maintained an active and competitive product offering, with ongoing commercial efforts from the dealer network.

In 2022, 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 because of the high financing rates of the local market that restricted access to credit. Against this backdrop, PSA Finance’s net income reflects a decrease compared to 2021, because of the following factors:

- Operating income in line with the growth of the financed portfolio.
- A decrease in the income tax expense due to the inflation adjustment for tax purposes.
- A lower net result due to the accounting inflation adjustment in a year of high local inflation, which was decisive in the loss stated in the net income(loss).

As a result of all the aforementioned factors, net income from financial intermediation activities amounted to AR\$ 2,547 million. Considering other profits and losses, the company’s income before income tax amounted to AR\$ 2,008 million, while the net income(loss) for the year, after income tax, amounted to an AR\$ 487 million loss, resulting from the adjustment for inflation.

During 2022, no transactions have been carried out that require extraordinary financing.

During 2023, PSA Finance will continue working together with the brands and in line with its sales strategy, seeking to engage in promotional financing actions, given that such synergy has proven successful for several periods now. Under this business model, the Company is able to concentrate more than 85% of all financing arrangements granted to networks of dealers for the purchase of brand-new and second-hand vehicles.

The Company will continue supporting ongoing digitization, which is key to the mission of efficiently reaching a customer profile that 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.

	
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Volkswagen Financial Services Compañía Financiera S.A.

Volkswagen Financial Services Compañía Financiera S.A. (VWFS) is primarily engaged in the business of granting secured auto 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.

In 2022, the car market ended the year with a 6.7% increase from the previous year in terms of new registrations, despite the restrictions on the import of vehicles. By contrast, as a consequence of the general financial market conditions, we saw a decrease in the percentage of pledge-backed financed purchases from 37.2% in 2021 to 36.2% in 2022.

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, recording a 14.0% year-on-year decrease as opposed to the overall market improvement. The percentage of units financed in 2022 was 17.3%, compared to 17.6% in 2021.

In the retail business, VWFS decreased its share in the sale of VW Group’s financed units by 0.6 p.p., to 78.3% (including trucks).

In terms of its share of total VW Group sales, it is worth noting that VWFS managed to keep its position at 13.6%, including trucks (just 0.3 percentage points lower than in 2021). Despite the high level of benchmark rates in the financial market, the foregoing was the result of solid collaboration with the brand and the Group’s dealers, delivering campaigns at subsidized rates with appealing conditions to clients.

The wholesale business ended the year 2022 with a healthy portfolio, due to the ongoing monitoring of the Group’s dealers and the joint efforts with the brand.

The Entity did not release new products in 2022 due to the macroeconomic environment. In this regard, VWFS focused on the promotion of its traditional fixed-rate car loans with terms of up to 60 months to finance up to 80% of a Volkswagen 0Km.

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 outcome of the relevant satisfaction survey. The company conducted several

in-house training programs for employees in order to increase efficiency and improve service levels to retail customers. In this regard, it is important to note the introduction of the new customer service online portal, known as “Customer Area,” in July 2022. This portal enables self-management with complete autonomy and flexibility of platform (Web/Mobile). The development placed a priority on providing a cutting-edge, flexible, safe, and simple-to-register environment for seamless interaction. Additionally, it provides extra features including online policy downloads, receipt and document issuance, a user-friendly FAQ search engine, and contact details for the VWFS “Call Center.”

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 AR\$ 42 billion.

During 2022, VWFS did not issue Notes due to 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.

Also, during 2022, the Volkswagen Group had a 12.5% share in the car market, ranking third in terms of sales volume, which meant a decline from 15.6% achieved the previous year.

During 2022, the main goal was offering competitive financing products and services to customers, underpinned by a commercial policy aimed at fostering loyalty among dealers. In 2022, the company settled a total of 6,848 secured auto loans, representing a 17.3% decline year-on-year due to the lower supply of brand-new cars by the VW Group.

As of December 31, 2022, the profit(loss) after income tax amounted to an AR\$ 1,257.41 million loss, equivalent to a 4,324.84% increase compared to the previous year’s restated loss of AR\$ 29.07 million. 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 BCRA’s intervention in market interest rates.

During 2023, the car market is expected to reach 420,000 new registrations, which is an increase compared to 2022. Rates are expected to grow in 2022, due to the expected increase in the inflation rate and the current gap between the official and the unofficial exchange rates.

	
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The company’s goal for 2023 is defending its share in sales of financed units, with origination of retail loans expected to increase compared to 2022, in line with the outlook for the car market, while increasing the wholesale portfolio. With a view to ensure sustainable development in the long term, the company plans to carry out strategic projects in 2023, 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 auto 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 considered 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 Lamandia, 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 AR\$ 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.

Judgement was rendered on July 1, 2021 dismissing the complaint. An appeal has been lodged from such decision and admitted by the acting 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 Disputed Matters (*Cámara Contencioso Administrativo Federal*) so that the appellate brief could be 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.

On August 9, 2022, Panel I of the Federal Court of Appeals hearing Administrative Disputed Matters ruled confirming the judgement rendered by the lower court. A Federal Extraordinary Appeal was filed from such decision. On September 15, such Panel admitted the appeal in part. On September 21, a Motion for admission of a denied appeal (*Recurso de Queja*) was filed before the Argentine Supreme Court of Justice (CSJN) based on denial of arguments of the appellate brief related to the arbitrariness of the judgment.

As of the date hereof, we cannot estimate the outcome of such motion, in case it is admitted, or the outcome of the review of the case by the CSJN.

Joint Ventures and Associates

Banco BBVA Argentina S.A.	
	Rombo Compañía Financiera S.A (40.00%)
	BBVA Consolidar Seguros S.A (12.22%)
	Interbanking S.A (11.11%)
	Play Digital S.A (10.80%)
	Openpay Argentina S.A (12.51%)

	
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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 2022, Renault had a 11.8% share in the car market (9.9% in 2021), ranking fourth in terms of sales volume. Nissan had a 4.01% market share (4.4% in 2021). Renault has been one of the two most affected brands regarding the shortage of vehicles. However, the financed segment in both brands managed to maintain its positioning despite volume losses.

RCF’s contribution to Renault’s sales increased to 23.6% from 20.1% in 2021, and decreased to 22.6% from 25.0% in 2021 for Nissan. Despite the prevailing economic conditions taking their toll on the industry as a whole, RCF experienced 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 91.3% (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 options (subsidized rates) both for new and second-hand vehicles.

With this support, RCF financed 13,989 Renault and Nissan new vehicles (compared to 11,040 in 2021) and 4,050 second-hand vehicles (compared to 3,709 in 2021). Accordingly, the total principal amount lent under financing arrangements amounted to AR\$ 26,971 million, i.e., a 10.49% increase from Ps. 24,411 million as of December 31, 2021.

Risk and portfolio quality indicators remained stable compared to the previous year. The number of disputed cases remained low, and management has been good, mainly after executing payment agreements, which continue to be used despite having reached the end of the critical phase of the pandemic. The non-performing loan ratio went from 0.78% in December 2021 to 0.73% at the end of 2022 (average).

In terms of financing, the total balance of corporate notes as of December 2022 amounted to AR\$ 5,439 million. The amount of the current program is AR\$ 6 billion, and it has been rated “raAA” by Fix SCR S.A. Agente Calificadora de Riesgo.

As of December 31, 2022, the net profit(loss) for the year was an AR\$ 1,919.59 million loss—i.e., an increase compared to the restated loss of AR\$ 1,720.97 million from 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 2022, written premiums amounted to AR\$ 14,468.07 million, accounting for a 4.90% decrease compared to the restated amount from 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 2022 amounted to AR\$ 4,163.69 million, i.e., 28.78% of written premiums during such year.

Net income for the year was AR\$ 863.69 million, while stockholders’ equity amounted to AR\$ 9,796.66 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. Due to the high inflation, the exposure to CER-adjusted sovereign assets has increased, which are generally short-term, to keep a balance between profitability and volatility. In order to diversify credit risks, positions were maintained in first-line fixed-term deposits and money market funds to guarantee short-term liquidity.
- 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, 2022 was AR\$ 7,127.18 million, i.e. a 309.56% excess over the minimum capital requirement.

For 2023, BBVA Seguros plans to continue growing its value proposition with new insurance products that meet the actual needs of its customers, while making additional

	
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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 corporate 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 its corporate portfolio 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., in June 2022, the Bank received AR\$ 241.94 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 10.80% 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 the same place, 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 2023, 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 2023 Play Digital will continue increasing its business volume as a result of development of new features and technology improvements, reaffirming its role as leading industry player. In the upcoming months, the Entity will focus on deployment of its technology products for merchants, in particular, for management of promotions, and the release of its aggregator product to ask for and grant consent to link accounts for payments to all virtual wallets in the country.

	
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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, 2022 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 first half of 2022, Openpay worked on development and deployment of 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.

The production release was made in July 2022 and throughout 2022, different concept tests were carried out to gain insight on Customers’ sensitivity to changes in rates, commissions and promotions. From September to December, the compounded monthly growth of the processed amounts reached 47.8%.

At the end of the first quarter of 2022, it was decided, for strategic reasons, to carry out the implementation of e-commerce products (Gateway and Aggregator (PSP) services) through the Openpay platform instead of using local providers. This decision is intended to bring to the Argentine market a product that is already mature in other Latin American countries that will allow differentiation in the value offer after implementation.

In 2023, the Entity expects to achieve the following goals:

- Implementation of digital onboarding to reach an Open Market audience. This development will be available with online biometric validation.
- Implementation of the prepaid card for Open Market customers.
- Implementation of Gateway services in the first half of the year and Aggregator (PSP) in the second half, which will enable customers to accept transactions through card-not-present, integrating this solution into the online commerce platforms.

Openpay seeks to provide a distinctive service to its customers, integrating different types of services (card-present and card-not-present collection) and to work on financial inclusion of small merchants and entrepreneurs.

Earnings Distribution Policy

Earnings Distribution

According to the applicable BCRA’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 BCRA requires a capital conservation buffer in addition to the minimum capital requirement, equal to 2.5% of risk-weighted assets (APR, as per its Spanish acronym), which will be increased to 1% of risk-weighted assets for entities qualifying as Domestic Systemically Important Banks (“D-SIBs”), as defined by the BCRA, and a countercyclical buffer currently set by the BCRA within a range of 0% 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.

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 BCRA; (iii) are not in arrears or have not infringed the reporting requirements established by the BCRA; and (iv) are compliant with minimum capital and cash requirements.

Furthermore, BCRA Communication “A” 6768 sets forth that, effective as of August 30, 2019, financial institutions will be required to have the BCRA’s previous authorization to distribute earnings. 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 BCRA, 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 Meetings, in view of the fiscal years 2019 and 2020, approved the following distribution of dividends, which were subject to the BCRA’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.

Subsequently, Banco BBVA Argentina’s Shareholders’ Meeting dated April 29, 2022 resolved to request authorization from BCRA estimating 20% of earnings in the amount of AR\$ 13,165 million, and payment of a dividend for such amount was authorized.

As of December 31, 2022, the balance of AR\$ 14,835 million recorded as Other non-financial liabilities corresponds to the remaining balance not distributed at shareholders’ meetings for 2020 and 2021.

	
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Pursuant to Communication “A” 7421 issued on December 16, 2021, the BCRA lifted the suspension and resolved that, effective from January 1, 2022 to December 31, 2022, the financial institutions may distribute earnings up to 20% of the amount that would have been distributed if the rules on Earnings Distribution had been applied. And the distribution could proceed after obtaining the approval in twelve equal, monthly and consecutive installments. 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 fiscal year 2021, in one single filing, after the information required under such rules is available.

Pursuant to Communication “A” 7659 issued on December 15, 2022, the BCRA suspended the distribution of earnings of financial institutions effective from January 1, 2023 to December 31, 2023.

Code of Corporate Governance

Main Guidelines of the Code of Corporate Governance (CCG)

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—the latest version of which was approved by the Bank’s Board of Directors in December 2022— contains the most recent Corporate Governance recommendations given by the CNV and the BCRA. 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 it 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.



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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 management body 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 owning, 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 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 owning, directly or indirectly, “significant interests” or companies in which they also own, directly or indirectly, “significant interests.” This prohibition encompasses professionals or ownership relationships during the last three (3) years prior to the director’s appointment as such.

d) Individuals, directly or indirectly, owning 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 owning, directly or indirectly, “significant interests”, for amounts substantially higher than those received as compensation for the duties discharged as members of the management body. 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 in excess of those described in paragraph l), Article 12

of Resolution No. 30/2011 issued by the Financial Information Unit, 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, except for 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 management body, 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 and the exchange(s) 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/or votes, or a lesser amount if entitled to elect one or more director(s) per class of shares, or if having governance and administration agreements with other shareholders 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).

	
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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 being entitled to appoint alternate directors for an equal or lower number than regular directors, and for the same term in office to fill any potential vacancies.

Shareholders proposing candidates to the office of regular or alternate 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 and internal and external control 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.

In addition, depending on the relevance or complex nature of the issues to be dealt with, Directors may resort to external experts for advice.

Every year, the Board of Directors approves the Bank’s Integrated Annual Report. Such Report discloses financial and non-financial results based on the topics that are most relevant and

impactful in terms of sustainable development. 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 BCRA and the CNV.

The Audit Committee 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 it shall submit that report to the Board.

The information on the fees payable to the Board’s members is made available to the shareholders 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, on November 24, 2020, the General Policy on Conflicts of Interest was approved. Such policy defines and establishes the main principles and measures to identify, prevent and manage actual and potential conflicts of interest in our Company.

In turn, every time the Board of Directors should discuss any matter in which any member has any personal interest, such director shall refrain from voting.

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 and, in particular, to those established in the Argentine Companies Laws, and in the rules handed down by the BCRA.

Upon ceasing to be a BBVA Argentina’s Director, then such Director shall be under the obligation to resign from 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 events described in the CCG and transcribed below:

- Upon falling within any of the incompatibility or disqualification events 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 informational meetings and/or give feedback or make proposals with respect to 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 BCRA’s Rules.

Shareholders’ meetings are called for by the Board of Directors or by the Supervisory Committee in such cases prescribed by law, or they may otherwise be convened at the request of shareholders representing no less than 5% of capital stock.

The notice of 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 of the meeting.

At least twenty days before the scheduled date of the meeting, 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

	
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Argentina, along with instructions on access and how the meeting will run. The shareholders must give notice of attendance via email sent to asambleas-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 scheduled date of the meeting.

Once a quorum is confirmed and the meeting is validly held, and before commencing the discussion of the meeting agenda, the Board of Directors’ Secretary will inform the present shareholders of 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 proxy 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 a general shareholders’ meeting, in addition to a specific website that can be freely accessed.

		
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2022 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 by 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. Pursuant to Section 12.1 of the CCG, Directors are bound by a loyalty duty and are under obligation 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 or his/her relatives and the Bank and its Group, as well as any incompatibility to fill the position of Director, among other aspects.

The Bank has a Code of Conduct or Ethics in place (<https://ir.bbva.com.ar/es/gobierno-corporativo/practicas-de-gobierno-corporativo/>), approved by the Board of Directors on December 18, 2003, as amended on August 25, 2015, the latest version of which is dated May 31, 2022, which is applicable to all employees and addresses issues concerning conflicts of interest, data quality and use, fraud, diversity and inclusion, commitment to sustainability, human rights, based on the United Nations Guiding Principles on Business and Human Rights, as well as the fundamental conventions of the International Labor Organization.

The Code of Conduct establishes behavior guidelines which, in accordance with the principles of the BBVA Group, make the conduct consistent with the Organization’s internal values. 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 required as a result of the social impact of financial activity and the trust that shareholders and customers have placed in BBVA.

This Code is available to the 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 5.3 of the Code of Conduct, the latest version of which was approved by the Board of Directors at the meeting held on May 31, 2022. Such policy was revised by the Board of Directors on June 24, 2022. The policy reflects the spirit of national and international anti-corruption standards, considering the recommendations from international anti-corruption

	
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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 Whistleblowing Channel and reviewing the most significant cases. The Internal Control and 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.

Si aplica la práctica recomendada. El artículo 11 del CGS fija las Facultades y responsabilidades 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, approved 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 signatories to this protocol developed this voluntary initiative in order to start building a sustainable finance strategy in Argentina and, to such end, have signed 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 Corporate Social Responsibility Policy, which understands Corporate Social 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,

	
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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.

On December 20, 2022, the Board of Directors approved the General Sustainability Policy. In this regard, our entity’s priority is to “help our clients transition to a sustainable future.” Hence, it aims to cause a positive impact through its customers’ activities, its own activities, and its relationship with and commitment to society.

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, the latest version of which is dated February 22, 2022. It 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 in line with the regulatory framework established by the BCRA.

The concept of Operational Risk is central to the Non-Financial Risks approach. It manifests in losses caused by human errors, inadequate internal processes, inadequate behavior toward clients, money laundering and terrorism financing, failures or deficiencies in systems or communications, theft, loss, or misuse of information, internal or external frauds, legal risks, and inadequate service provided by suppliers, as well as damages resulting from extreme weather events, pandemics, and other natural disasters.

For an adequate management of operational risk, BBVA has a control model in place consisting of three independent lines of defense, in accordance with its Non-Financial Risk Management Policy and industry standards.

Through its participation in the various committees of the bank, the Board evaluates the

performance of Senior Management by supervising the exercise of their functions and controls the execution of the actions required for the purpose of identifying, evaluating, monitoring, controlling and mitigating the risks assumed.

Also, during the Board meetings, members from different departments are invited to make questions about specific matters to be discussed.

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 availability for dedication to the function. 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: Management Committee; Audit Committee (CNV/BCRA); Appointment and Remuneration Committee; Anti-money Laundering and Terrorist Financing Committee; Information Technology Committee; Disclosure Committee; Risk Management 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 person having ultimate responsibility for BBVA Argentina’s Legal Services area will 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, and he/she will discharge the duty of the Board of Directors’ Secretary.

The Board of Directors annually reviews the Code of Corporate Governance (<https://ir.bbva.com.ar/es/gobierno-corporativo/practicas-de-gobierno-corporativo>) 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 communicated on the Company’s website.

The Entity follows the recommended practice. The Board members devote 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 an efficient decision-making process. Directors are not required to limit the number of companies in which they perform similar functions, but commitment and willingness to perform the task are required. Persons proposed to be appointed as Directors must meet the requirements provided for in the current legal provisions, in the special regulations applicable to financial institutions, in the Corporate Bylaws and in the Code. Likewise, Directors must have the knowledge and competencies necessary to clearly understand their responsibilities and functions within corporate governance and act with the loyalty and diligence of a good businessman in the affairs of the financial institution.

Chapter III of the CCG sets out the Board’s operating rules and Chapter V of the CCG establishes the composition and operation of the several Board committees. Besides, the website (Investors Relations) contains a detail of the Board composition, the committees, indicating their respective composition and functions. The “Investor Relations” website can be reached over the internet at the following address: (<https://ir.bbva.com.ar/es/gobierno-corporativo/practicas-de-gobierno-corporativo>)

B) BOARD CHAIRPERSON AND CORPORATE SECRETARY



Principles

VI. The Board Chairperson shall watch for the effective discharge of the Board’s duties and shall lead its members. The Chairperson shall encourage positive workplace dynamics and foster the constructive engagement of its members, while ensuring that they have the necessary information and elements required for decision-making purposes. This also applies to the Chairpersons of each of the Board Committees, to the extent of their respective duties.

VII. The Board Chairperson 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 Chairperson shall ensure that the entire Board is involved in and accountable for the Chief Executive Officer’s succession.

6. The Board Chairperson 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 calls for and arranges the Board of Directors’ and its several Committees’ meetings.

	
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Also, during the Board meetings, members from different departments are invited to make questions about specific matters to be discussed.

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 Chairperson watches for the appropriate internal operation of the Board, by implementing formal assessment 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 management 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 Chairperson 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’ Chairperson 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, privileged information, as well as courses in specific matters related to anti-money laundering and combating terrorism financing, and the latest documents about the Financial Information Unit.

9. The Office of the Corporate Secretary supports the Board Chairperson 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 officer having ultimate responsibility for BBVA Argentina’s Legal Services area, with the cooperation of the Office of the Board of Directors’ Secretary of the Legal Services 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 be discussed at the meetings. The Board of Directors’ secretary is also 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 Chairperson 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 Appointment 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 is designed by the Business Partner from the Global Key Role Management area.

The plan consists in 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: Performance Assessment, 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, in accordance with current criteria set out by the CNV.

The Entity follows the recommended practice. The bank has independent directors, in accordance with the rules applicable to it as a financial institution and issuer of shares under the public offering regime, with listing on local exchanges and on the New York Stock Exchange. The Bank’s Board of Directors is comprised by 7 Regular Directors and 2 Alternate Directors. 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, the SEC and the BCRA) to make up its several committees. The Directors’ independence allows for greater objectivity in decision-making.

On the other hand, pursuant to BCRA Communication “A” 6111, 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 Chairperson 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 an Appointment 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 considers gender diversity, and it has currently one female director, while other female director chaired the Board until April 29, 2022, thus ensuring diversity and an inclusive culture, enriching the analysis, discussion, and decision-making processes. Also, three women are current Senior Management members. 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 BCRA. At such meeting, discussions were held about progress and resistance encountered about gender-responsive and diversity policies implemented at financial institutions. The Board of Directors approved a diversity and inclusion policy on November 24, 2020. The purpose of this policy is to establish guidelines that promote a culture of respect for diversity and inclusion, ensuring equal opportunities and contributing to fostering a more open culture based on respect and the richness contributed by such diversity of talents. Diversity days are organized with events, talks and workshops in which all employees of the organization can participate

in topics related to disability, sexual diversity and women’s gender. Within Talent and Culture, the Diversity and Inclusion Area promotes a gender-responsive review of Talent Acquisition and Development processes, ensuring that selection decisions and access to development opportunities are made within a framework of equity.

On an annual basis, the Appointment 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 availability for dedication to the function that were assessed by the BCRA at the time of granting its consent for them to hold such offices. Besides, the Appointment 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 Directors 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. Pursuant 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 get them onboarded, arrange meetings with peers, introduce them to the Management, 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 scheduled date of the meeting, 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 such that 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 Appointment and Remuneration Committee complies with this requirement, in accordance with Section 27 of the CCG. It is made up of 3 members, most of whom are non-executive and one of whom is independent.

The bank has a Remuneration Policy approved by the Board of Directors on February 22, 2022, establishing within its principles that it is impartial in terms of gender, reflecting equal compensation for the same functions or functions of equal value, and not establishing any difference or discrimination based on gender.

According to said policy, in the case of members of the Board of Directors, the specific remunerations they receive for such condition must be considered by the Appointment and Remuneration Committee, Audit Committee, Board of Directors, and approved by the General Shareholders’ Meeting, and the dedication and functions performed by each director will be taken into account, as well as the value of the function in the market and the particularities of each Entity and local practice.

	
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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 Appointment and Remuneration Committee complies with this requirement, in accordance with Section 27 of the CCG. Accordingly, one of its duties is keeping the Board of Directors informed about the entity’s Remuneration policy, with details 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. Pursuant to such rules, the remuneration payable to directors must be approved by a majority of shareholders, gathered at the annual ordinary shareholders’ meeting. In addition, 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 dividend is 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 Sections 29.4 and 29.5 of the CCG, the Bank has two Risk Committees. The Risk Management Committee is 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.). On June 24, 2022, the Board approved the Risk Committee which is made up of members of the Board. Among its functions are to review and propose the Annual Risk Appetite Framework, monitor the activities of the Senior Management regarding credit, market, liquidity, operational, structural, concentration and reputational risk management, among others.

Also, on September 24, 2019, the Board of Directors approved the Overall Management and Risk Control Model, the latest version of which is dated February 22, 2022, approving the strategy and policies for the several risk types, and the Risks Department is in charge of execution and development in terms of management.

The Board of Directors of BBVA Argentina S.A. approved the Sustainability Policy on December 20, 2022. The Head of Sustainability will be in charge of promoting and coordinating sustainability efforts throughout the bank, and it is the responsibility of every division of the bank to incorporate this Policy into their strategic agenda and work dynamics.

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. In this regard, such analysis includes the Environmental, Social and Governance-related factors in order to achieve ESG metrics.

On the other hand, we are using the PACTA methodology, which measures the portfolio’s alignment with transition scenarios to achieve the Paris Agreement’s objectives, giving rise to specific metrics for the Steel, Auto, Utilities, Energy, Transport, and Mining sectors, which have been designated as High Risk of Transition towards a Decarbonization Scenario.

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. The Bank has an Audit Committee (CNV/BCRA) governed by Law No. 26,831, as amended, by the CNV’s rules and the BCRA’s rules.

The Audit Committee conducts an annual assessment of the Internal Audit function, overseeing the work done during fiscal year 2022, in compliance with the terms of the BCRA Communication “A” 6552 concerning minimum internal control standards, including, without limitation, reviewing all monthly reports, and assessing the observations on the internal control system.

	
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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 Internal Audit Manager holds a “globally accepted certification for internal auditors” (CIA) that allows “people to demonstrate their competence and professionalism in the field of internal auditing.” To keep this accreditation, he/she must be trained on a regular basis. Furthermore, we have training KPIs in auditing, so he/she is always taking courses.

The Audit Committee (CNV/BCRA) has a set of rules of operation which was 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. One of its duties is to examine and approve the annual work programs and reports issued by the entity’s internal audit area, as well as the degree of compliance to make sure it has adequate resources to perform its obligations and functions within the entity.

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. All members are independent. The Board seeks to ensure that most members of the Audit Committee have professional experience in financial and/or accounting areas. One the members is an expert accountant.

The Audit Committee (CNV/BCRA) has a set of rules of operation which was 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.

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, reviews its work plan and 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 Internal Control and 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.

The Audit Committee of BBVA Argentina will be responsible for assisting the Board of Directors in monitoring the internal control environment and validating the existence and improvement of controls over the Bank’s main risks, financial statements, external auditors, directors’ fees, related party transactions and conflicts of interest.

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.

	
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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, the latest version of which is dated May 31, 2022. This Code is applicable to all employees and addresses issues concerning conflicts of interest, data quality and use, fraud, diversity and inclusion, commitment to sustainability, human rights, based on the United Nations Guiding Principles on Business

and Human Rights, as well as other international guidelines, such as the Universal Declaration of Human Rights and the fundamental conventions of the International Labor Organization.

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 in BBVA.

This Code is available to the 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 5.3 of the Code of Conduct, the latest version of which was approved by the Board of Directors at the meeting held on May 31, 2022. The policy was revised by the Board of Directors on June 24, 2022. It 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 Whistleblowing Channel and reviewing the most significant cases. The Internal Control and 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 Internal

	
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Control and Compliance Division through the Whistleblowing Channel in Argentina and Corporate to the website: [HTTPS: www.bkms-system.com/bbva](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 from among themselves, 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 from 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 in 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 Compliance Committee is responsible for handling complaints and providing solutions. Whistleblowers play a key role in preventing and detecting any type of inappropriate behavior, so providing them with protection is a priority for our institution. Anyone who informs the Whistleblowing Channel of facts or activities in good faith will not face retaliation or other negative effects. 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 Internal Control and Compliance Division through the Whistleblowing Channel in Argentina and Corporate to the website: [HTTPS: www.bkms-system.com/bbva](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 Whistleblowing Channel and reviewing the most significant cases. The Internal Control and Compliance division 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

	
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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, 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 business similar or supplementary 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 4.12 of the Code of Conduct.

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 latest 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](https://ir.bbva.com.ar/es/gobierno-corporativo/practicas-de-gobierno-corporativo), under the caption “Investor Relations.”(<https://ir.bbva.com.ar/es/gobierno-corporativo/practicas-de-gobierno-corporativo>)

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.

In turn, whenever the Board will discuss any matter in which any member may have a personal interest, such director will refrain from voting.

With regard to transactions with Related Parties, all transactions (i) of a significant amount, i.e., those the amount of which is equal to or greater than 1% of the Bank’s Shareholders’ Equity; (ii) that are carried out with natural and/or legal persons who, in accordance with Section 72 of the Capital Markets Law, are considered related parties, must be submitted for consideration by the Audit Committee and immediately reported as a “relevant event” both to the CNV and to the exchanges in which the Company lists its securities. Finally, the Audit Committee is responsible, among other tasks, for providing the market with complete information regarding operations that may involve a conflict of interest with members of the corporate bodies or controlling shareholders and for issuing a well-founded opinion on related party transactions in cases established by law. It is also responsible for communicating it in compliance with the law, whenever there is or may be an alleged conflict of interest in the bank.

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. Pursuant 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 public periodically.

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

	
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solvency. Such policy is found on the website under the section about investors relations (<https://ir.bbva.com.ar/es/gobierno-corporativo/politica-de-accionistas/>).

To such end, the Bank has a freely accessible website containing disclosures that abide by the highest standards of confidentiality and integrity, seeking to ensure the preservation and retention of information.

Within the section entitled “Investor Relations” of its website, 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 presentations, Code of Conduct, Internal Code of Conduct in Capital Markets, and General Policy on Communications and Contact with Shareholders and Investors, among others.

The section about investors relations (<https://ir.bbva.com.ar/es/gobierno-corporativo/politica-de-accionistas/>) of the website 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 section about investors relations of 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 opinions diverging from the Board’s recommendations. In turn, the Board, when submitting the final information package, shall render an express opinion on the comments so received, as deemed necessary.

The Entity follows the recommended practice. The Bank has a website on 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 website 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 shareholders’ meetings, meeting minutes, and corporate governance information, which are published in the section about investors relations of its website.

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 Senior Management’s members at shareholders’ meetings, to answer questions not only on each item of the meeting agenda, but also general management questions, after having duly discussed the meeting agenda.

	
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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 and 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 Bylaws, to enable the holding of Meetings electronically via simultaneous transmission of sound, video and voice. 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’s earnings distribution policy is 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 BCRA to be able to distribute a dividend to its shareholders. The Office of the Superintendent of Financial and Foreign Exchange Institutions (SEFyC) shall see to the proper application of the regulatory procedures established by such agency for distribution of earnings. BCRA Communication “A” 6886 sets forth that financial institutions will be required to have the BCRA’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” 7421 dated December 16, 2021 established that, as of January 1, 2022 and until December 31, 2022, financial institutions would be allowed to distribute income up to 20% of the amount that would have applied if the Earnings Distribution had been applicable, and the distribution may proceed after obtaining authorization in twelve equal, monthly and consecutive installments. 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 the information required under such rules available.

BCRA Communication “A” 7659, dated December 15, 2022, ordered suspension of the distribution of earnings by financial institutions on and after January 1, 2023 until December 31, 2023.

Adopted International Guidelines

UNEP-FI Principles for Responsible Banking

BBVA Argentina reports on the progress made in complying with the UNEP FI Principles for Responsible Banking through the latest version of the Self-Assessment Template below. Also, for more information, it refers to data communicated in the Integrated Report, in which it showcases the year’s milestones concerning its efforts to respond to the principles.

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Reporting and Self-Assessment Requirements	High-level Summary of Bank’s Response	Reference(s)/ Link(s) to bank’s full response/ relevant information
Principle 1: 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.	
1.1 BUSINESS MODEL 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 across the main geographies in which your bank operates or provides products and services. Please also quantify the information by disclosing e.g. the distribution of your bank’s portfolio (%) in terms of geographies, segments (i.e. by balance sheet and/or off-balance sheet) or by disclosing the number of customers and clients served.	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. At the end of 2022, it had the following number of active clients: 3,584,000 individuals, 109,000 SMEs and 830 in Corporate Banking. In addition, it has 243 branches, 881 ATMs and 856 self-service terminals, with a presence in all provinces of Argentina.	13-16

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Reporting and Self-Assessment Requirements	High-level Summary of Bank’s Response	Reference(s)/ Link(s) to bank’s full response/ relevant information
<p>1.2 STRATEGY ALIGNMENT Does your corporate strategy identify and reflect sustainability as strategic priority/ies for your bank?</p> <p><input checked="" type="checkbox"/> Yes</p> <p>Please describe how your bank has aligned and/or is planning to align its strategy to be consistent with 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) on 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 society. The General Sustainability Policy and Corporate 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, businesses, and society. In 2019, sustainability was at the core of the BBVA’s business globally, 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>	<p>17-20, 27-29, 34-35, 124-126</p>
<p>Does your bank also reference any of the following frameworks or sustainability regulatory reporting requirements in its strategic priorities or policies to implement these?</p> <p><input checked="" type="checkbox"/> UN Guiding Principles on Business and Human Rights</p> <p><input checked="" type="checkbox"/> International Labor Organization fundamental conventions</p> <p><input checked="" type="checkbox"/> UN Global Compact</p> <p><input checked="" type="checkbox"/> UN Declaration on the Rights of Indigenous Peoples</p> <p><input checked="" type="checkbox"/> Any applicable regulatory reporting requirements on environmental risk assessments, e.g. on climate risk</p> <p><input checked="" type="checkbox"/> Any applicable regulatory reporting requirements on social risk assessments, e.g. on modern slavery</p>	<p>The BBVA’s commitment to human rights (available on the web) is based on the United Nations Guiding Principles on Business and Human Rights. Its mission is to guide the entire business through its strategic vision, operations, and stakeholder relationships. The commitment is based on applying of the content of:</p> <ul style="list-style-type: none"> - The Universal Declaration of Human Rights; - The International Bill of Human Rights; - The United Nations Global Compact; - The United Nations Declaration on the Rights of Indigenous Peoples; - The Women’s Empowerment Principles; - The OECD Guidelines for Multinational Enterprises; - The fundamental conventions of the International Labor Organization (ILO); - The Equator Principles; - The United Nations Principles for Responsible Investment. 	<p>32-34, 116</p>

Reporting and Self-Assessment Requirements		High-level Summary of Bank’s Response	Reference(s)/ Link(s) to bank’s full response/ relevant information
Principle 2: Impact & 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.	
2.1 IMPACT ANALYSIS			
Show that your bank has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting. BBVA Argentina has performed an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target-setting.			
a) Scope: What is the scope of your bank’s impact analysis? Please describe which parts of the bank’s core business areas, products/ services across the main geographies that the bank operates in (as described under 1.1) have been considered in the impact analysis. Please also describe which areas have not yet been included, and why.		In 2022 BBVA Argentina has analyzed the impact of its portfolio using version 3 of the UNEP Fi Portfolio Impact Analysis Tool for Banks. On this occasion, the Bank analyzed the retail and wholesale portfolio. This analysis was part of the work carried out by the BBVA Group in Spain, Mexico, Turkey, Peru, Colombia and Argentina. Additionally, the BBVA Group has conducted an evaluation on dependencies and impacts in relation to natural capital using the ENCORE tool. In turn, in line with the United Nations Guiding Principles on Business and Human Rights, in 2021 the BBVA Group carried out a new Human Rights due diligence process to prevent, mitigate and remedy potential impacts on human rights. The latter two assessments were considered in the impact analysis.	36-39, 116
b)Portfolio composition:Has your bank considered the composition of its portfolio (in %) in the analysis? Please provide proportional composition of your portfolio globally and per geographical scope i) by sectors & industries for business, corporate and investment banking portfolios (i.e. sector exposure or industry breakdown in %), and/or ii) by products & services and by types of customers for consumer and retail banking portfolios. If your bank has taken another approach to determine the bank’s scale of exposure, please elaborate, to show how you have considered where the bank’s core business/major activities lie in terms of industries or sectors.		The scope of this impact analysis covers 98.91% of the retail portfolio (Consumer Banking) and 99.11% of the business and corporate banking portfolio (Institutional Banking) at the Group level. The composition of the portfolio has been broken down globally and by geographical scope, divided by product type and customer type (in the case of Consumer Banking) and by NACE of financed activity sectors (in the case of Institutional Banking). 1. Consumer Banking. Geographical distribution of the portfolio: 58.62% Spain, 19.62% Mexico, 8.58% Turkey, 5.33% Peru, 5.27% Colombia and 1.49% Argentina. 2. Institutional Banking. Geographical distribution of the portfolio: 62.55% Spain, 16.91% Mexico, 10.89% Turkey, 5.07% Peru, 2.91% Colombia and 0.78% Argentina.	36-39, 50-59

Reporting and Self-Assessment Requirements	High-level Summary of Bank’s Response	Reference(s)/ Link(s) to bank’s full response/ relevant information
2.2 Target Settings	Show that your bank has set and published a minimum of two targets which address at least two different areas of most significant impact that you identified in your impact analysis.	
	BBVA has established specific, measurable (quantitative), achievable, relevant and time-bound (SMART) goals in line with science and the most ambitious objectives of the Paris Agreement in one of the two areas identified as “areas of most significant impact”: “Climate Change”. BBVA is working to set goals in the ‘Inclusive Growth’ impact area in 2023. To do so, it is following the UNEP FI “Guidance for banks on Financial Health & Inclusion Target Setting.”	
a) Alignment: which international, regional or national policy frameworks to align your bank’s portfolio with have you identified as relevant? Show that the selected indicators and 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.	Target 1. Climate Change (decarbonization) BBVA takes as reference the 1.5°C scenarios, specifically the net zero emissions scenario of the International Energy Agency (IEA), and measures performance through the following units of measurement: 1. Emissions intensity per unit of production for four sectors (electricity generation, automobiles, steel and cement). These intensity metrics follow the SDA (Sectoral Decarbonization Approach) methodology and are aligned with PACTA (Paris Agreement Capital Transition Assessment). 2. CO2 emissions in absolute value (measured in tons of CO2 equivalent) for the oil and gas portfolio. They are calculated using the PCAF methodology for attribution factor calculation. The main source of emission data has been the database provided by an independent third party. 3. Exposure at Default measured in millions of euros for the coal sector.	27-31, 36-39, 83-91, 124-126, 136
b) Baseline: Have you determined a baseline for selected indicators and assessed the current level of alignment? Please disclose the indicators used as well as the year of the baseline.	Target 1. Climate Change (decarbonization): relation to its Climate Change objective, BBVA has established the year 2020 as the calculation baseline for the decarbonization goal for 5 sectors (electricity generation, automobiles, steel, cement and coal) and the year 2021 for the oil and gas sector.	27-31, 36-39, 83-91, 124-126, 136

Reporting and Self-Assessment Requirements	High-level Summary of Bank’s Response	Reference(s)/ Link(s) to bank’s full response/ relevant information
c) SMART targets (incl. key performance indicators (KPIs)): Please disclose the targets for your first and your second area of most significant impact, if already in place (as well as further impact areas, if in place). Which KPIs are you using to monitor progress towards reaching the target? Please disclose.	Target 1. Climate Change (decarbonization). Decarbonization goals are shown for six sectors (electricity, oil and gas, automobiles, steel, cement and coal).	83-91, 124-126
d) Action plan: which actions including milestones have you defined to meet the set targets? Please describe. Please also show that your bank has analyzed and acknowledged significant (potential) indirect impacts of the set targets within the impact area or on other impact areas and that it has set out relevant actions to avoid, mitigate, or compensate potential negative impacts.	Target 1. Climate Change (decarbonization): milestones and action plan. In order to monitor decarbonization goals and achievement, the Bank has approved a governance body consisting of managers of Business, Risks, Sustainability and Strategy areas that report directly to senior management and the corporate bodies. Also, BBVA has developed a number of internal tools that enable it to integrate the management of these objectives into the day-to-day risk and business processes. Likewise, sectoral plans have been developed in the Oil and Gas and Electricity sectors (including electricity generation) which has allowed defining strategies and business plans aimed at meeting decarbonization objectives. This work is an input for determination of the risk appetite of the Sectoral Frameworks. During 2023, the plans for the rest of the sectors for which a decarbonization objective has been set (cars, steel, cement and coal) are expected to be executed. The negative impact is mitigated and reduced through processes detailed in section 5.3. of this table (Environmental and Social Framework, Equator Principles and human rights due diligence process.	83-91, 124-126
<div><div>SELF-ASSESSMENT SUMMARY</div><div>Which of the following components of target setting in line with the PRB requirements has your bank completed or is currently in a process of assessing for your first and second area of most significant impact?</div><div>First area of most significant impact: Target 1. Climate Change (decarbonization) BBVA has set targets in this impact area. Alignment: Yes Baseline: Yes SMART targets: Yes Action plan: Yes</div><div>Second area of most significant impact: Target 2. Inclusive Growth BBVA is working to set targets in this impact area in 2023. Alignment: In progress Baseline: In progress SMART targets: In progress Action plan: In progress</div></div>		

Reporting and Self-Assessment Requirements		High-level Summary of Bank’s Response	Reference(s)/ Link(s) to bank’s full response/ relevant information
2.3 Target Implementation and Monitoring		Show that your bank has implemented the actions it had previously defined to meet the set target.	
		BBVA is implementing the actions required to achieve the Climate Change goal set and it will adopt measures in the second impact area – Inclusive Growth– after it has set and published the targets in 2023.	
For each target separately: Show that your bank has implemented the actions it had previously defined to meet the set target. Report on your bank’s progress since the last report towards achieving each of the set targets and the impact your progress resulted in, using the indicators and KPIs to monitor progress you have defined under 2.2. Or, in case of changes to implementation plans (relevant for 2nd and subsequent reports only): Describe the potential changes (changes to priority impact areas, changes to indicators, acceleration/review of targets, introduction of new milestones or revisions of action plans) and explain why those changes have become necessary.		Target 1. Climate Change (decarbonization) The following information is reported for the six sectors for which decarbonization goals have been set: the chosen metrics, the emission scopes considered, the baseline year, the information as of December 31, 2022 (annual progress), the methodology used and the decarbonization goal for 2030 measured as a reduction percentage compared to baseline year. Also, BBVA Argentina has published other ESG objectives related to its 2 areas of greatest impact: – Climate Change and Inclusive Growth: BBVA monitors the monthly Goal 2025 of sustainable business mobilization (target: 300,000 million euros between 2021-2025). Between 2021 and 2022, BBVA Argentina mobilized 29,020 million pesos in sustainable financial investment activities. – In addition, BBVA Argentina has reduced its direct CO2 emissions by 39% compared to 2019 and 11.76% of the contracted energy is renewable. – Community Commitment 2025 (goal: 550 million euros and 100 million beneficiaries between 2021 and 2025): BBVA monitors it every six months. At the end of 2022, BBVA Argentina invested 100,820,636 pesos and benefited 1,626,675 people.	36-39, 83-91, 115, 124-126, 128-135
Provide a conclusion / statement that your bank has complied with the requirements about Target Implementation and Monitoring Plans BBVA has conducted an impact analysis of its portfolio/s to identify its most significant impact areas and determine priority areas for target setting. BBVA has established and published a target that addresses a major impact area identified in its impact analysis: “Climate Change.” BBVA is working to set goals in the second impact area (Inclusive Growth) in 2023. To do so, it is following the UNEP FI “Guidance for banks on Financial Health & Inclusion Target Setting.” BBVA is implementing the actions to achieve the “Climate Change” goal set and will adopt measures in the second impact area “Inclusive Growth” after it has set and published the targets in 2023.			



Reporting and Self-Assessment Requirements		High-level Summary of Bank’s Response	Reference(s)/ Link(s) to bank’s full response/ relevant information
Principle 5: Governance & Culture		We will implement our commitment to these Principles through effective governance and a culture of responsible banking.	
5.1 GOVERNANCE STRUCTURE FOR IMPLEMENTATION OF THE PRINCIPLES			
Does your bank have a governance system in place that incorporates the PRB? Yes		BBVA Argentina’s corporate governance is involved in sustainability aspects. It approves the Strategic Business Plan, following the Corporate Governance and Corporate Social Responsibility Policies, pursuant to the guidelines of the Code of Corporate Governance. It also approves the Integrated Report.	21-22, 27-31, 108-111
Please 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 the effective implementation of the Principles. This includes information about which committee has responsibility over the sustainability strategy as well as targets approval and monitoring (including information about the highest level of governance the PRB is subjected to), details about the chair of the committee and the process and frequency for the board having oversight of PRB implementation (including remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected), as well as remuneration practices linked to sustainability targets.		By creating the Sustainability and Partners department in Argentina, BBVA was able to drive its sustainability strategy across the organization. At the BBVA Group level, the Global Sustainability area, created in 2021, designs the strategic sustainability agenda, defines and promotes related work lines for different global and transformation units, and develops new sustainable products. In addition, BBVA’s Board of Directors has approved decarbonization targets (Target 1. Climate Change) and receives periodic compliance information according to the established governance model (through the Global Sustainability Area and the Sustainability Alignment Steering Group).	
5.2 PROMOTING A CULTURE OF RESPONSIBLE BANKING			
Describe the initiatives and measures of your bank to foster a culture of responsible banking among its employees (e.g., capacity building, e-learning, sustainability trainings for client-facing roles, inclusion in remuneration structures and performance management and leadership communication, amongst others).		BBVA Argentina trains its employees on and keeps them abreast of sustainability and business development. Also, it encourages volunteer work among its employees.	23-25, 27-31, 36-39, 103-111

Reporting and Self-Assessment Requirements	High-level Summary of Bank’s Response	Reference(s)/ Link(s) to bank’s full response/ relevant information
<p>5.3 POLICIES AND DUE DILIGENCE PROCESSES</p> <p>Does your bank have policies in place that address environmental and social risks within your portfolio? Please describe.</p> <p>Please describe what due diligence processes your banks has installed to identify and manage environmental and social risks associated with your portfolio. This can include aspects such as identification of significant/salient risks, environmental and social risks mitigation and definition of action plans, monitoring and reporting on risks and any existing grievance mechanism, as well as the governance structures you have in place to oversee these risks.</p>	<p>To address environmental and social risks, BBVA has the following frameworks in place:</p> <ul style="list-style-type: none">- Environmental and Social Framework, which identifies sectors with the greatest environmental and social impact (mining, agribusiness, energy, infrastructure and defense). BBVA has established project-level prohibitions, including support plans for clients.- Equator Principles, for project finance in which BBVA participates.- Human Rights Due Diligence Process, for all areas of BBVA.- Identification and evaluation of sectors sensitive to transition risk, quantification of exposure to carbon-sensitive sectors and setting decarbonization targets for portfolios in 6 CO2-intensive sectors that represent 80% of CO2 emissions worldwide. <p>Following international reference frameworks such as the SASB’s Materiality Map and rating agencies, BBVA has identified the activity sub-sectors it finances and the most relevant environmental and social factors of each one. This is used as a support tool in the admission process.</p> <p>In the case of natural capital, BBVA has identified the levels of impact and dependencies by sectors following the methodology of the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure) developed by the Natural Capital Finance Alliance in collaboration with UNEP-WCMC. This tool makes it possible to understand how the activity of the sub-sectors financed by BBVA depends on nature.</p>	<p>83-91, 124-126, 136</p>
<p>SELF-ASSESSMENT SUMMARY</p> <p>Does the CEO or other C-suite officers have regular oversight over the implementation of the Principles through the bank’s governance system? Yes</p> <p>Does the governance system entail structures to oversee PRB implementation (e.g. including impact analysis and target setting, actions to achieve these targets and processes of remedial action in the event targets/milestones are not achieved or unexpected negative impacts are detected)? Yes</p> <p>Does your bank have measures in place to promote a culture of sustainability among employees (as described in 5.2)? Yes</p>	<p>Provide a conclusion / statement that your bank has complied with the requirements about Governance Structure for Implementation of the Principles:</p> <p>The Board of Directors establishes, promotes and monitors the sustainability and climate change strategy. By creating the new Global Sustainability Area under the CEO and also reporting to the chairperson, BBVA has strengthened its governance structure in order to ensure full compliance with these Principles for Responsible Banking. A specific model has been created to monitor achievement of the Climate Change target linked to decarbonization. Likewise, BBVA has measures in place to promote a culture of sustainability among employees and directors.</p>	

Reporting and Self-Assessment Requirements		High-level Summary of Bank’s Response	Reference(s)/ Link(s) to bank’s full response/ relevant information
Principle 6: Transparency and 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.	
6.1 ASSURANCE			
Has this publicly disclosed information on your PRB commitments been assured by an independent assurer? Yes.		The information disclosed in BBVA Argentina Integrated Report 2022 has been verified by Ernst & Young Auditores, S. L., as independent assurance service provider, within the scope set forth in the Assurance Report issued by it.	204-205.
If applicable, please include the link or description of the assurance statement.			
6.2 REPORTING ON OTHER FRAMEWORKS			
Does your bank disclose sustainability information in any of the listed below standards and frameworks?		BBVAArgentina’sIntegratedReportconsidersinternationalreferenceguidelinesforaccountability. First, it was developed in accordance with The International <IR> Framework of Value Reporting Foundation. In addition, for the first time it was prepared using as reference the new GRI Standards (Global Reporting Initiative), published in October 2021. The Commercial Banks Standard of the Sustainability Accounting Standards Board (SASB) is also reported. In addition, the document includes the Bank’s commitment to three United Nations initiatives: Communication on Progress (COP) 2022, where the 10 Principles of the Global Compact that BBVA Argentina adopted in its local Network in 2019 are responded to; it complies with the transparency requirement of the Principles for Responsible Banking (PRB) of the Financial Initiative of the United Nations Environment Program (UNEP FI); and it shows the contribution to the Sustainable Development Goals (SDGs) that are priorities for its management. At the same time, this document is supplemented by other Bank publications such as the Code of Corporate Governance, Annual Financial Statements, and US Securities and Exchange Commission (“SEC”) Form 20-F.	3, 189-202
<input checked="" type="checkbox"/> GRI			
<input checked="" type="checkbox"/> SASB			
<input type="checkbox"/> CDP			
<input type="checkbox"/> IFRS Sustainability Disclosure Standards			
<input type="checkbox"/> TCFD			
<input type="checkbox"/> Other			

Reporting and Self-Assessment Requirements	High-level Summary of Bank’s Response	References (s) / Links (s) to bank’s full response / relevant information
6.3 OUTLOOK What are the next steps your bank will undertake in the next 12 month-reporting period (particularly on impact analysis, target setting and governance structure for implementing the PRB)?	<p>In the next 12 months, the BBVA Group plans to:</p> <ul style="list-style-type: none">- Publish a new target in the second area of significant impact identified through the impact analysis conducted: Inclusive Growth.- Publish decarbonization goals in other significant sectors described in the Net Zero Banking Alliance guides such as aviation and maritime transportation.- Continue to measure annual progress in achievement of metrics.- Continue to measure annual progress in achievement of decarbonization metrics.- Continue to measure financed emissions of its credit portfolio in geographies other than Spain.- Prepare Plans for sectors for which decarbonation goals are published.- Include a long-term encouragement indicator linked to decarbonization of its credit portfolio for the group identified and the chairperson and CEO.- Publish information on the risks and opportunities of climate change according to the standard of the Task Force on Climate-related Financial Disclosures (TCFD) and incorporate elements of a Transition Plan following the guidelines and recommendations for financial institutions published by Glasgow Financial Alliance for Net Zero (GFANZ)- Consistently and reliably disclose in a standardized manner essential environmental, social and governance aspects related to its business.- Increase the understanding of the risks and opportunities associated with natural capital.- Monitor the Action Plans derived from the Human Rights due diligence process in the countries where it operates.- Continue advancing through BBVA Asset Management to publish decarbonization objectives in other portfolios in addition to those for which it has already published objectives, as a member of the Net Zero Asset Managers Initiative. <p>The progress of BBVA Argentina in the implementation of these principles is published annually in the Integrated Report.</p>	36-39, 137-142

Reporting and Self-Assessment Requirements	High-level Summary of Bank’s Response	References (s) / Links (s) to bank’s full response / relevant information
<p>CHALLENGES</p> <p>Here is a short section to find out about challenges your bank is possibly facing regarding the implementation of the Principles for Responsible Banking. Your feedback will be helpful to contextualize the collective progress of PRB signatory banks.</p> <p>What challenges have you prioritized to address when implementing the Principles for Responsible Banking? Please choose what you consider the top three challenges your bank has prioritized to address in the last 12 months (optional).</p> <p>If desired, you can elaborate on challenges and how you are tackling these:</p>	<div><div><input type="checkbox"/> Embedding PRB oversight into governance</div><div><input type="checkbox"/> Gaining or maintaining momentum in the bank</div><div><input type="checkbox"/> Getting started: where to start and what to focus on in the beginning</div><div><input type="checkbox"/> Conducting an impact analysis</div><div><input type="checkbox"/> Assessing negative environmental and social impacts</div><div><input type="checkbox"/> Choosing the right performance measurement methodology/ies</div><div><input checked="" type="checkbox"/> Setting targets</div><div><input type="checkbox"/> Other: ...</div><div><input checked="" type="checkbox"/> Customer engagement</div><div><input type="checkbox"/> Stakeholder engagement</div><div><input checked="" type="checkbox"/> Data availability</div><div><input type="checkbox"/> Data quality</div><div><input type="checkbox"/> Access to resources</div><div><input type="checkbox"/> Reporting</div><div><input type="checkbox"/> Assurance</div><div><input type="checkbox"/> Prioritizing actions internally</div></div>	36-39, 137-142
<p>Provide a conclusion / statement that your bank has complied with the requirements regarding progress in the implementation of the principles for responsible banking:</p> <p>BBVA periodically reviews the implementation of these Principles and has published the positive and negative impacts and its contribution to society’s goals. It has also increased its sustainable finance mobilization target to €300 billion and has published new decarbonization targets for its portfolio. It maintains its commitment to the community. BBVA is working to</p>	<p>set targets in the impact area “Inclusive Growth” in 2023. To do so, it is following the UNEP FI “Guidance for banks on Financial Health & Inclusion Target Setting.”</p> <p>BBVA Argentina continues to strengthen transparency in the publication of its integrated report following international guidelines.</p>	

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). The Bank is hence addressing the expectations of analysts, investors and other stakeholders.

SASB – Commercial Banks		
Topic	Accounting Metric	Answer / Sections of the 2022 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 loss of customer data were found.
	Description of approach to identifying and addressing data security risks	92-94
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified for programs designed to promote small business and community development.	50-59 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 for programs designed to promote small business and community development.	

SASB – Commercial Banks

Topic	Accounting Metric	Answer / Sections of the 2022 Integrated Report
Financial Inclusion & Capacity Building	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers.	50-59 During 2022, the BBVA Group has developed the first Sustainability Standard that identifies the segments of the population or customers that are considered a priority target for inclusive growth activities, having defined specific income thresholds that allow for the use of a free checking account for customers from several countries, including Argentina. The eligibility criteria for Argentina are as follows: -All customers who have an active product other than a Premium or Premium Word package; - All customers who have an average annual active or passive balance of less than 5,500 Argentine pesos (due to the inflationary context of the country, this threshold is subject to change, hence it adjusted on monthly basis to account for the effects of inflation). In this way, as of December 31, 2022, the number of free checking accounts is 208,000 in Argentina. Looking ahead to future years, BBVA will continue to work on developing and adapting both the current and new criteria to the realities of the geographies in which the Group is present.
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers.	117-118

SASB – Commercial Banks		
Topic	Accounting Metric	Answer / Sections of the 2022 Integrated Report
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry.	83-91
	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.	
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.	
Activity Metric	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business.	50-59 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.	

GRI Content Index

Statement of use: BBVA Argentina has reported the information listed in this GRI content index for the period 2022 in accordance with the GRI Standards.
GRI 1 used: GRI 1: Foundation 2021

GRI Standard	Disclosure	Page / Answer	Reason for omission	Assurance
GRI 1: Foundation 2021				
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	The organization and its reporting practices			
	2-1 Organizational details	3, 13-17, 21-23		
	2-2 Entities included in the organization's sustainability reporting	3, 13-17, 21-23		
	2-3 Reporting period, frequency and contact point	3, Note 1		
	2-4 Restatements of information	Note 2		
	2-5 External assurance	204-205.		
	Activities and workers			
	2-6 Activities, value chain and other business relationships	13-23, 50-59, 67		
	2-7 Employees	Note 3		✓
	2-8 Workers who are not employees	Note 4		
	Governance			
	2-9 Governance structure and composition	21-22		
	2-10 Nomination and selection of the highest governance body	21-22		
	2-11 Chair of the highest governance body	Note 5		
	2-12 Role of the highest governance body in overseeing the management of impacts	21-22, 27-28, 39-42, 116, 124-126, 154-173		
	2-13 Delegation of responsibility for managing impacts	21-22, 27-28, 154-173		

GRI Standard	Disclosure	Page / Answer	Reason for omission	Assurance
GRI 2: General Disclosures 2021	Governance			
	2-14 Role of the highest governance body in sustainability reporting	Note 6		
	2-15 Conflicts of interest	67, 69-76, 154-173		
	2-16 Communication of critical concerns	69-76, 154-173		
	2-17 Collective knowledge of the highest governance body	23-25, 32-34, 154-173		
	2-18 Evaluation of the performance of the highest governance body	21-22, 154-173		
	2-19 Remuneration policies	110-111, 153-173		
	2-20 Process to determine remuneration	110-111, 153-174		
	2-21 Annual total compensation ratio	Note 7		
	Strategy, policies and practices			
	2-22 Statement on sustainable development strategy	5-6		
	2-23 Policy commitments	18-20, 27-29, 34-42, 67, 69-76, 83-94, 116, 124-128		
	2-24 Embedding policy commitments	27-42, 69-76		
	2-25 Processes to remediate negative impacts	39-42, 60-64, 69-76, 83-91, 116, 124-136		
	2-26 Mechanisms for seeking advice and raising concerns	69-76		
	2-27 Compliance with laws and regulations	Note 8		
	2-28 Membership associations	23-25, 32-34, 115		
	Stakeholder Engagement			
	2-29 Approach to stakeholder engagement	18-20, 23-25, 39-42, 60-64, 66-67, 69-76, 98-111		
	2-30 Collective bargaining agreements	110-111		

GRI Standard	Disclosure	Page / Answer	Reason for omission	Assurance
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	18-20, 34-35, 39-42		
	3-2 List of material topics	39-42, Note 9		
MATERIAL TOPICS				
Climate Change				
GRI 3: Material Topics 2021	3-3 Management of material topics	27-31, 39-42, 124-129, 137-142		
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	89-91		√
GRI 301: Materials 2016	301-1 Materials used by weight or volume	134		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	130-131		√
	302-3 Energy intensity	130-132		
	302-4 Reduction of energy consumption	130-132		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	130-132		√
	305-2 Energy indirect (Scope 2) GHG emissions	130-132		√
	305-3 Other indirect (Scope 3) GHG emissions	130-132		√
	305-4 GHG emissions intensity	Note 10		√
	305-5 Reduction of GHG emissions	130-132		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	134		
	306-2 Management of significant waste-related impacts	134		
	306-3 Waste generated	134		
	306-4 Waste diverted from disposal	134		
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Own indicator	Amount mobilized in sustainable finance	27-29, 36-39,136		

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Natural Capital				
GRI 3: Material Topics 2021	3-3 Management of material topics	27-31, 39-42, 124-142		
Simplicity, agility and self-service				
GRI 3: Material Topics 2021	3-3 Management of material topics	13-16, 39-42, 60-65, 137-142		
Own indicator	Number of customers who used Digital Banking	13-16, 50-62		
Own indicator	Number of new users of Digital Banking	62		
Own indicator	Volumes of transactions via digital channel	60-63		
Own indicator	Transactions via digital channel	60-63		
Financial Health and Personalized Advice to Customers				
GRI 3: Material Topics 2021	3-3 Management of material topics	39-42, 60-64, 137-142		
Own indicator	Findings of surveys to measure client satisfaction	63		
Inclusive Growth				
GRI 3: Material Topics 2021	3-3 Management of material topics	18-20, 27-29, 39-42, 50-59, 67, 96-97, 115, 117-122, 136, 137-142		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	115, 117-122, 136		
	203-2 Significant indirect economic impacts	67, 96-97, 115, 117-122		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Note 11		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Note 12		√
Own indicator	Monetary value of products and services designed to provide a social benefit	34-35, 50-64, 117-120, 174-188		
Own indicator	Digitization tools to favor accessibility	13-15, 50-64, 117-120		
Own indicator	Initiatives to improve financial inclusion and literacy	60-64, 115, 117-120		

GRI Standard	Disclosure	Page / Answer	Reason for omission	Assurance
Ethical behavior, culture and client protection				
GRI 3: Material Topics 2021	3-3 Management of material topics	18-20, 27-29, 39-42, 69-78, 92-94, 137-142		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	69-76		
	205-2 Communication and training about anti-corruption policies and procedures	75-76		√
	205-3 Confirmed incidents of corruption and actions taken	Note 13		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	92-94		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Note 14		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	77-78		
Cybersecurity				
GRI 3: Material Topics 2021	3-3 Management of material topics	18-20, 27-29, 39-42, 92-94, 137-142		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Note 15		
Responsible Use of Data				
GRI 3: Material Topics 2021	3-3 Management of material topics	92-94, 137-142		
GRI 418: Customer Privacy 2016	See material topic “Cybersecurity”			
Human Rights				
GRI 3: Material Topics 2021	3-3 Management of material topics	108-111, 116, 137-142		
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	108-111		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Note 16		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Note 17		

GRI Standard	Disclosure	Page / Answer	Reason for omission	Assurance
Diversity and Work-Life Balance				
GRI 3: Material Topics 2021	3-3 Management of material topics	108-111, 137-142		
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	111; Note 18		✓
	401-3 Parental leave	Note 19		✓
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	21, Note 20		✓
	405-2 Ratio of basic salary and remuneration of women to men	Note 7		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Note 21		
Commitment to Employees				
GRI 3: Material Topics 2021	3-3 Management of material topics	96-113, 137-142		
GRI 202: Market Presence 2016	202-1 Ratio of standard entry level wage by gender compared to local minimum wage	108-111		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Note 22		✓
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	105		
	404-2 Programs for upgrading employee skills and transition assistance programs	103-107, Note 23		
	404-3 Percentage of employees receiving regular performance and career development reviews	107		✓
GRI 407: Freedom of Association and Collective Bargaining 2016	See material topic “human rights”			
Solvency and Financial Results				
GRI 3: Material Topics 2021	3-3 Management of material topics	44-48, 137-142		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Note 2		✓
	201-3 Defined benefit plan obligations and other retirement plans	Note 25		✓
	201-4 Financial assistance received from government	Note 26		✓

GRI Standard	Disclosure	Page / Answer	Reason for omission	Assurance
Corporate Governance and Adequate Management of All Risks				
GRI 3: Material Topics 2021	3-3 Management of material topics	21-22, 83-91, 137-142		
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Note 27		√

Note 1
rrii@bbva.com

Note 2
Any restatement of information is disclosed throughout the Report.

Note 3
The Bank has no hourly workers under no guaranteed hours contract.

Information about Employees ⁴¹	2022		
	Men	Women	Total
By type of employment contract			
Fixed-term agreements	42	57	99
Permanent	3,133	2,709	5,842
Interns Interns	10	3	13
By working day			
Part-time	143	316	459
Full-time	3,032	2,450	5,482
Interns	10	3	13
Total	3,185	2,769	5,954
Information about Employees ⁴²			2022
By region			
Central Areas			4,076
Branches in the City of Buenos Aires and Greater Buenos Aires			1,181
Branches in the provinces			697

Information about Employees ⁴³	2022
By employment contract and region	
Fixed-term agreements and central areas	82
Fixed-term agreements and Branches in the City of Buenos Aires and Greater Buenos Aires	13
Fixed-term agreements and Branches in the provinces	4
Permanent in central areas	3,994
Permanent in Branches in the City of Buenos Aires and Greater Buenos Aires	1,155
Permanent in Branches in the provinces	693
Interns in central areas	0
Interns in Branches in the City of Buenos Aires and Greater Buenos Aires	13
Interns in Branches in the provinces	0
By working day and region	
Full-time in central areas	3,624
Full-time in Branches in the City of Buenos Aires and Greater Buenos Aires	1,162
Full-time in Branches in the provinces	696
Part-time in central areas	452
Part-time in Branches in the City of Buenos Aires and Greater Buenos Aires	6
Part-time in Branches in the provinces	1

41/42/43) 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 4](#)
No significant part of the Entity’s activities is carried out by non-employees.

[Note 5](#)
The Board of Directors’ Chairperson does not discharge executive duties within the Bank.

[Note 6](#)
The Integrated Report is approved by the Board of Directors.

[Note 7](#)
Confidentiality issues. Due to the local context where BBVA Argentina develops its activity, the information is confidential to ensure employees’ safety.

[Note 8](#)
No breaches were identified in 2022.

[Note 9](#)
The GRI standards to report on were selected as a result of the materiality analysis.

BBVA Material Topics	Related GRI Standard or Own Material Topic
Climate Change	201-2 Financial implications and other risks and opportunities due to climate change
	301: Materials 2016
	302-1 Energy consumption within the organization
	302-3 Energy intensity
	302-4 Reduction of energy consumption
	305-1 Direct (Scope 1) GHG emissions
	305-2 Energy indirect (Scope 2) GHG emissions
	305-3 Other indirect (Scope 3) GHG emissions
	305-4 GHG emissions intensity
	305-5 Reduction of GHG emissions
Natural Capital	306: Waste 2020
	Own indicator: Amount mobilized in sustainable finance
Simplicity, agility and self-service	Own material topic: Natural Capital
	Own indicator: Number of customers who used Digital Banking
	Own indicator: Number of new users of Digital Banking
	Own indicator: Volumes of transactions via digital channel
	Own indicator: Transactions via digital channel
Financial Health and Personalized Advice to Customers	Own indicator: Findings of surveys to measure client satisfaction.

BBVA Material Topics	Related GRI Standard or Own Material Topic
Inclusive Growth	203: Indirect Economic Impacts 2016
	204: Procurement Practices 2016
	413: Local Communities 2016
	Own indicator: Monetary value of products and services designed to provide a social benefit
	Own indicator: Digitization tools to favor accessibility
Ethical behavior, culture and client protection	Own indicator: Initiatives to improve financial inclusion and literacy
Cybersecurity	205: Anti-corruption 2016
Responsible Use of Data	416: Customer Health and Safety 2016
	417: Marketing and Labeling 2016
Human Rights	418: Customer Privacy 2016
	418: Customer Privacy 2016
	407: Freedom of Association and Collective Bargaining 2016
	408: Child Labor 2016
Diversity and Work-Life Balance	409: Forced or Compulsory Labor 2016
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
	401-3 Parental leave
	405: Diversity and Equal Opportunity 2016
	406: Non-discrimination 2016

BBVA Material Topics	Related GRI Standard or Own Material Topic
Commitment to Employees	202-1: Ratios of standard entry level wage by gender compared to local minimum wage
	401-1 New employee hires and employee turnover
	404: Training and Education 2016
	407: Freedom of Association and Collective Bargaining 2016
Solvency and Financial Results	201: Economic Performance 2016
Corporate Governance and Adequate Management of All Risks	202-2 Proportion of senior management hired from the local community
Note 10	
Intensity of GHG emissions	
Annual CO ₂ emissions per area (tCO _{2eq} /m2)	
2022	
0.053	
Note 11	
BBVA Argentina had 64% local suppliers in 2022.	
Note 12	
Community Presence	
2022	
Provinces in which BBVA is present	
24	
Provinces in which BBVA develops community programs	
22	
Percentage of provinces in which BBVA develops community programs	
92%	

Note 13

No corruption cases were identified in 2022.

Note 14

A penalty has been imposed for an alleged violation of the Consumer Protection Law (breach of rules). The Argentine Consumer Protection and Arbitration Office (*Dirección Nacional de Defensa del Consumidor y Arbitraje de Consumo*) reporting to the Ministry of Productive Development has imposed a penalty in relation to consumption 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. 24240 (Consumer Protection Law).

Note 15

In 2022, BBVA Argentina received a claim from the Argentine Office of Personal Data Protection (*Dirección Nacional de Protección de Datos Personales*). No breaches, thefts or loss of customer data were detected.

Note 16

The Bank does not employ people under 18 years old, therefore, there is no child labor. Such employment contracts are heavily monitored and reviewed during audits carried out by the Ministry of Labor, or by the Banking Association, in exercise of its oversight powers.

Note 17

No forced or compulsory labor exists at the Bank. This type of labor conditions is heavily monitored and reviewed during audits carried out by the Ministry of Labor, or by the Banking Association, in exercise of its oversight powers.

Note 18

In the period from January 1 to December 31, 2022, BBVA Argentina provided the same benefits to full-time employees and temporary or part-time employees.

Note 19

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	66	135
Number of employees that returned to work after parental leave ended, whose leave began and ended during the year	61	113
Number of employees that used their parental leave during the year and were still on leave as of December 31 of that year	5	26
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	0	0
Number of employees that returned to work after parental leave ended during the year, whose leave began the previous year or before	2	18
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	0
Number of employees that returned to work during the year before the current one (after a parental leave initiated in previous years). For instance: In 2020, report those who returned in 2019.	164	240
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. For instance: In 2020, report those who returned in 2019 and remained 12 months on the job.	156	220

Parental Leave	Men	Women
Return rate	93%	83%
Retention rate	95%	92%

Note 20

Percentage of employees by job category and gender ⁴⁴	2022		
	Women	Men	Total
Management Committee and Corporate Directors	2	11	13
Management team	16	41	57
Middle positions	246	441	687
Specialists	1,022	1,403	2,425
Sales force	838	744	1,582
Base positions	645	545	1,190

Percentage of employees by job category and age ⁴⁵	2022		
	Under 30 years old	Between 31 and 50 years old	Above 50 years old
Management Committee and Corporate Directors	0	4	9
Management team	1	30	26
Middle positions	9	442	236
Specialists	374	1,587	464
Sales force	189	1,172	221
Base positions	196	750	244

Note 21

During 2022, no discrimination cases were detected among our employees.

44/45) 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 22

New Hirings	2022		2021
	Rate	Number	Number
New hirings	11,42%	680	429
New hirings by gender			
Female	60%	408	162
Male	40%	272	267
New hirings by age			
Under 30 years	47.1%	320	226
Between 30 and 50 years	49.3%	335	192
Above 50 years	3.7%	25	11
New hirings by region			
Central Areas	79.4%	540	395
Branches in the City and Province of Buenos Aires	18.4%	125	30
Branches in the provinces	2.2%	15	4

Turnover	2022		2021
	Rate	Number	Number
Total turnover	31.63%	1,883	1,423
Turnover by gender			
Female	50.8%	956	591
Male	49.2%	927	832
Turnover by age			
Under 30 years	20.4%	384	222
Between 30 and 50 years	68.6%	1.291	977
Above 50 years	11.0%	208	224
Turnover by region			
Central areas	46.7%	880	979
Branches in the City and Province of Buenos Aires	38.1%	718	364
Branches in the provinces	15.1%	285	80

Note 23

BVA Argentina provides a benefit for those who come to the legal age of retirement and decide to retire. This benefit consists in payment of a bonus, healthcare insurance plan continuation for one year and bank products for a definite time.

Note 24

ECONOMIC VALUE GENERATED AND DISTRIBUTED ¹	2022	2021
<i>Million Pesos</i>		
Economic value generated (EVG)	485,060	201,388
Financial income	471,142	189,154
Other operating income, net	36,016	23,700
Other profits and losses, net	-22,098	-11,466
Economic value distributed (EVD)	344,564	154,320
Shareholders: Cash dividends	13,165	14,500
Suppliers and other administrative expenses (Transformation expenses minus Personnel expenses)	52,763	29,065
Employees: personnel expenses	50,174	25,887
Customers	218,869	77,901
Corporate (taxes)	9,593	6,967
Economic value retained (EVR=EVG-EVD)	140,496	47,068
1) The values in this table are calculated in constant currency.		

Note 25

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 2022 (January-December) was AR\$ 7,978,905,163.44. The rate used, in accordance with current regulations, was 26.4% and the minimum taxable amount was AR\$ 7,003.68.

BBVA Argentina provides a benefit for those who come to the legal age of retirement and decide to retire. This benefit consists in payment of a bonus, healthcare insurance plan continuation for one year and bank products for a definite time.

Note 26

We have not received financial assistance from the government.

Note 27

“Local” means all such members born within the Argentine Republic, and “senior management” means the Board members. Seventy-one percent (71%) of regular members of the Board of Directors belong to the local community.



INDEPENDENT ACCOUNTANT'S LIMITED ASSURANCE REPORT

INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S LIMITED ASSURANCE REPORT

To the Directors of
BANCO BBVA ARGENTINA S.A.

1- Engagement purpose

We have been engaged by Banco BBVA Argentina S.A. ("the Company") to issue a limited assurance report on certain sustainability indicators contained in the document Annual Memory Integrated Report 2022 ("the Report"), marked with the reference "X" in the GRI Content Index and corresponding to the fiscal year ended December 31, 2022, which Management has considered to be of greater relevance in response to the concerns of its stakeholders and following the guidelines established by the Global Reporting Initiative (GRI) in the GRI Standards.

2- Board of Directors' responsibility

The Company's Board is responsible for the preparation and presentation of the Report in accordance with GRI Standards. This responsibility includes defining the bases and criteria for the preparation of the Report as well as defining, adapting and maintaining the management systems and internal controls from which the information is obtained.

3- Public Accountant's responsibility

Our responsibility is to express a limited assurance conclusion on the GRI Standards indicators mentioned in item 1 and included in the Report, based on our assurance engagement.

4- Professional work

Our professional work was conducted in accordance with standards for other assurance engagements laid down in section V.A., second part of Technical Resolution No. 37 issued by the Argentine Federation of Professional Councils of Economic Sciences ("RT 37"), which is based on the international standard ISAE 3000 established by the International Federation of Accountants. These standards require that we comply with ethical requirements, as well as that we plan and execute the assignment in order to obtain limited assurance, in what is a matter of our competence, about whether the indicators included in the Report identified in item 1 have been prepared, in all their significant aspects, in accordance with GRI Standards guidelines. Likewise, in accordance with these standards, a limited assurance engagement provides less assurance than a reasonable assurance engagement, due to differences in nature and



length of procedures applied by the auditor to gather evidence that allows him to issue his conclusion.

Consequently, our work included the review, on a selective basis, of the evidence obtained regarding compliance by the Company with the guidelines of the GRI Standards mentioned in item 1 and the application of other procedures that we consider necessary in accordance with the circumstances. We believe that the evidence we have obtained provides an appropriate basis for our conclusion.

The procedures mentioned in the previous paragraph have been applied to the records and documentation provided to us by the Company. Our task was based on the fact that the information provided is accurate, complete, legitimate and free from fraud and other illegal acts, for which we have considered its appearance and formal structure.

5- Conclusion

Based on the work performed and described in item 4, nothing has come to our attention that causes us to believe that the GRI indicators included in the Report mentioned in item 1 and referenced with "X" are not prepared, in all material aspects, in accordance with the Global Reporting Initiative's GRI Standards guidelines.

Buenos Aires City,

March 3rd, 2023

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
Member of Ernst & Young Global



JAVIER HUICI
Partner



BBVA

Creando Oportunidades



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