

# Financial Statements

As of December 31, 2023



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

# Financial Statements as of December 31, 2023

Comparative with the prior year



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

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**BANCO CENTRAL DE LA REPÚBLICA ARGENTINA**

**BALANCE SHEET AT DECEMBER 31, 2023**

**COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR**

**- In thousands of Argentine pesos in constant currency (Note 3.4) -**

<b>ASSETS</b>		
	<b>12/31/2023</b>	<b>12/31/2022</b>
<b>INTERNATIONAL RESERVES</b>	<b>18,654,268,132</b>	<b>24,599,341,047</b>
Gold (net of allowances) (Note 4.1.1 and Exhibit II)	3,311,444,749	1,995,641,579
Foreign currency (Note 4.1.2 and Exhibit II)	11,601,050,139	14,056,907,111
Deposits to be realized in foreign currency (Note 4.1.3 and Exhibit II)	3,749,438,480	8,674,756,310
Multilateral credit agreements (net) (Note 4.1.4 and Exhibit II)	21,664	11,307
Derivatives over international reserves (Note 4.1.5 and Exhibit II)	(7,686,900)	(127,975,260)
<b>GOVERNMENT SECURITIES</b>	<b>45,936,488,756</b>	<b>45,459,729,998</b>
<b>BCRA HOLDINGS</b>	<b>45,937,238,000</b>	<b>45,462,090,652</b>
Securities issued under foreign legislation (Note 4.2.1.1, and Exhibits II and III)	48,423,114	25,623,281
Securities issued under Argentine legislation (Note 4.2.1.2 and Exhibit III)	45,888,814,886	45,436,467,371
1990 National Treasury Consolidated Bond (Note 4.2.1.2.1 and Exhibit III)	4,611,385	14,387,653
Non-Transferable Bills and Other National Treasury Bills (Note 4.2.1.2.2 and Exhibit III)	12,917,186,309	34,079,709,463
Other (Note 4.2.1.2.3 and Exhibit III)	32,970,870,518	11,354,369,807
Adjustment for accrual on 1990 Consolidated Bond (Exhibit III)	(3,853,326)	(11,999,552)
<b>ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES</b> (Note 4.2.2, and Exhibits I and III)	<b>(749,244)</b>	<b>(2,360,654)</b>
<b>TEMPORARY ADVANCES TO THE ARGENTINE GOVERNMENT</b> (Note 4.3)	<b>1,775,685,173</b>	<b>8,697,928,050</b>
<b>LOANS TO THE ARGENTINE FINANCIAL SYSTEM</b>	<b>148,644</b>	<b>389,447</b>
Financial institutions (net of allowances)	148,644	389,447
Financial institutions (Note 4.4)	2,317,853	3,631,736
Allowance for uncollectibility (Note 4.4 and Exhibit I)	(2,169,209)	(3,242,289)
<b>CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF ARGENTINE GOVERNMENT AND OTHERS</b> (Note 4.5 and Exhibit II)	<b>4,364,621,333</b>	<b>2,888,755,911</b>
<b>RIGHTS DERIVING FROM OTHER FINANCIAL DERIVATIVES</b> (Note 4.6)	<b>-</b>	<b>249,615</b>
<b>RIGHTS DERIVING FROM REPURCHASE TRANSACTIONS</b> (Note 4.7)	<b>28,458,928,279</b>	<b>8,063,964,045</b>
<b>OTHER ASSETS (net of allowances)</b> (Note 4.8)	<b>232,159,162</b>	<b>582,397,039</b>
<b>TOTAL ASSETS</b>	<b>99,422,299,479</b>	<b>90,292,755,152</b>

<b>LIABILITIES</b>		
	<b>12/31/2023</b>	<b>12/31/2022</b>
<b>MONETARY BASE</b>	<b>9,607,991,804</b>	<b>16,204,879,166</b>
Monetary circulation	7,435,215,628	12,750,881,829
Banknotes and coins in circulation (Note 4.9.1.1)	7,435,215,201	12,750,881,044
Settlement checks in pesos in circulation (Note 4.9.1.2)	427	785
Current accounts in pesos (Note 4.9.2)	2,172,776,176	3,453,997,337
<b>INSTRUMENTS OF PAYMENT IN OTHER CURRENCIES</b>	<b>17,331,035</b>	<b>13,312,172</b>
Settlement checks in other currencies in circulation (Note 4.10.1 and Exhibit II)	12,127	11,033
Certificates of deposit for investment (Note 4.10.2 and Exhibit II)	17,318,908	13,301,139
<b>CURRENT ACCOUNTS IN OTHER CURRENCIES (Note 4.11 and Exhibit II)</b>	<b>7,353,795,282</b>	<b>6,654,145,505</b>
<b>DEPOSITS FROM ARGENTINE GOVERNMENT AND OTHERS (Note 4.12)</b>	<b>1,002,753,787</b>	<b>3,775,850,391</b>
Other deposits	1,002,753,787	3,775,850,391
<b>OTHER DEPOSITS (Note 4.13)</b>	<b>7,129,268</b>	<b>7,976,352</b>
<b>IMF SPECIAL DRAWING RIGHTS (Note 4.14 and Exhibit II)</b>	<b>345,341,602</b>	<b>233,708,873</b>
Allocation of SDR	5,504,859,982	3,725,397,192
Contra account of IMF special drawing rights	(5,159,518,380)	(3,491,688,319)
<b>OBLIGATIONS WITH INTERNATIONAL AGENCIES (Note 4.15)</b>	<b>1,856,378,362</b>	<b>1,727,570,600</b>
Obligations	2,723,907,683	2,314,668,421
Contra account of the use of the reserve tranche (Exhibit II)	(867,529,321)	(587,097,821)
<b>SECURITIES ISSUED BY THE BCRA (Note 4.16 and Exhibit IV)</b>	<b>31,058,318,992</b>	<b>32,646,251,478</b>
Bills and notes issued in foreign currency (Exhibit II)	2,474,068,602	258,065,218
Bills and notes issued in Argentine pesos	28,584,250,390	32,388,186,260
<b>CONTRA ACCOUNT OF ARGENTINE GOVERNMENT CONTRIBUTIONS TO INTERNATIONAL AGENCIES (Note 4.17 and Exhibit II)</b>	<b>3,320,519,169</b>	<b>2,179,292,073</b>
<b>OBLIGATIONS FROM OTHER FINANCIAL DERIVATIVES (Note 4.18)</b>	<b>13,012,325</b>	<b>2,975,497</b>
<b>OBLIGATIONS FROM REPURCHASE TRANSACTIONS (Note 4.19)</b>	<b>25,925,122,924</b>	<b>7,341,873,747</b>
<b>OBLIGATIONS UNDER MULTILATERAL CREDIT AGREEMENTS (Note 4.20 and Exhibit II)</b>	<b>9,043,002</b>	<b>42,173,925</b>
<b>OTHER LIABILITIES (Note 4.21 and Exhibit II)</b>	<b>16,957,400,898</b>	<b>11,911,431,394</b>
<b>PROVISIONS (Note 4.22 and Exhibit I)</b>	<b>110,156,901</b>	<b>73,878,262</b>
<b>TOTAL LIABILITIES</b>	<b>97,584,295,351</b>	<b>82,815,319,435</b>
<b>EQUITY (as per related statement)</b>	<b>1,838,004,128</b>	<b>7,477,435,717</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>99,422,299,479</b>	<b>90,292,755,152</b>

Notes 1 to 8 and Exhibits I to V are an integral part of these financial statements.

Silvana A. Lepera  
ACCOUNTING MANAGER

Gerardo Graziano  
GENERAL ACCOUNTING  
SENIOR MANAGER

Marina Ongaro  
ADMINISTRATION AND  
CENTRAL SERVICES DEPUTY  
GENERAL MANAGER

Agustín Torcassi  
GENERAL MANAGER

See our report dated  
May 3, 2024  
PRICE WATERHOUSE & Co.  
S.R.L.

Santiago Bausili  
PRESIDENT

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17  
Gastón L. Inzaghi  
Public Accountant (UB)  
C.P.C.E.C.A.B.A. V. 297 F. 129

Ignacio Pérez Cortés  
DEPUTY COMPTROLLER

Ariel Eusebio Montenegro  
REGULAR COMPTROLLER

Signed for identification purposes with the report dated 05/02/2024

**STATEMENT OF INCOME**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**  
**COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR**  
**- In thousands of Argentine pesos in constant currency (Note 3.4) -**

	12/31/2023	12/31/2022
<b>Interest and adjustments:</b>		
<b>Interest income:</b>	<b>7,728,305,342</b>	<b>1,769,091,862</b>
On international reserves (Note 4.23.1)	192,720,680	90,744,777
On government securities (Note 4.23.1)	7,525,634,257	1,668,834,719
On deposits in other agencies (Note 4.23.1)	646,589	657,397
On loans to the financial system (Note 4.23.1)	-	2,389
On other assets	9,303,815	8,852,579
<b>Interest expense:</b>	<b>(28,022,811,966)</b>	<b>(15,048,991,928)</b>
On securities issued by the BCRA (Note 4.23.2)	(18,549,306,200)	(12,557,129,426)
On obligations with international agencies (Note 4.23.2)	(350,429,283)	(82,128,712)
On other transactions with the financial system (Note 4.23.2)	(9,122,062,251)	(2,409,168,705)
On other liabilities (Note 4.23.2)	(1,014,232)	(565,085)
<b>Set-up of allowances for government securities and loans to the financial system, net (Note 4.23.3)</b>	<b>(2,923,954)</b>	<b>(904,855)</b>
<b>Listed price differences, net, and valuation gain (loss) (Note 4.23.4)</b>	<b>18,546,229,383</b>	<b>17,028,267,423</b>
<b>Foreign currency trading differences, net (Note 4.23.5)</b>	<b>71,052,735</b>	<b>31,594,960</b>
<b>Trading differences, net, and other gain (loss) on financial instruments (Note 4.23.6)</b>	<b>9,171,356,880</b>	<b>688,955,057</b>
<b>Net financial income</b>	<b>7,491,208,419</b>	<b>4,468,012,519</b>
<b>Miscellaneous charges and fines (Note 4.23.7)</b>	<b>8,055,127</b>	<b>7,650,231</b>
<b>Net commissions</b>	<b>(50,884)</b>	<b>(54,761)</b>
Commissions earned	1,187	2,564
Commissions paid	(52,071)	(57,325)
<b>Contributions to General Revenue (Rentas Generales) pursuant to Budget Law</b>	<b>-</b>	<b>-</b>
<b>Monetary issuance expenses (Note 4.23.8)</b>	<b>(177,374,345)</b>	<b>(91,634,430)</b>
<b>General expenses (Note 4.23.9)</b>	<b>(120,037,138)</b>	<b>(118,639,210)</b>
<b>Set-up of other allowances/provisions, net (Note 4.23.10)</b>	<b>(88,445,220)</b>	<b>(24,905,899)</b>
<b>Net income (loss) from operating activities</b>	<b>7,113,355,960</b>	<b>4,240,428,450</b>
<b>Other income, net (Note 4.23.11)</b>	<b>801,606,418</b>	<b>2,103,582,404</b>
<b>Adjusted net income (loss)</b>	<b>7,914,962,378</b>	<b>6,344,010,854</b>
<b>Purchasing power gain (loss)</b>	<b>(12,251,846,060)</b>	<b>(2,775,053,272)</b>
<b>NET GAIN (LOSS) FOR THE YEAR</b>	<b>(4,336,883,682)</b>	<b>3,568,957,582</b>

Notes 1 to 8 and Exhibits I to V are an integral part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY AT DECEMBER 31, 2023  
COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR  
- In thousands of Argentine pesos in constant currency (Note 3.4) -**

ITEMS	EQUITY	EQUITY ADJUSTMENT	RESERVES		UNAPPROPRIATED RETAINED EARNINGS	TOTAL 12/31/2023	TOTAL 12/31/2022
			GENERAL RESERVE	SPECIAL RESERVE			
Balances at beginning of year, restated (Note 3.4) (*)	253,434,462	3,340,038,260	592,165,080	-	3,291,797,915	7,477,435,717	3,908,478,134
Allocation of gain (loss) under Board Resolution 196 dated May 18, 2023, and distribution of earnings under Board Resolution 277 dated July 13, 2023	-		846,988,356	-	(2,149,536,263)	(1,302,547,907)	-
Net gain (loss) for the year					(4,336,883,682)	(4,336,883,682)	3,568,957,582
Balances at year end	253,434,462	3,340,038,260	1,439,153,436	-	(3,194,622,030)	1,838,004,128	7,477,435,717

(\*) Balances at beginning of year restated under Technical Resolution 6.  
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<b>STATEMENT OF CASH FLOWS AND CASH EQUIVALENTS AT DECEMBER 31, 2023 COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR - In thousands of Argentine pesos in constant currency (Note 3.4) -</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>I) Operating activities</b>		
1. Sources	<b>2,642,321,854</b>	<b>1,700,742,832</b>
- Net purchases of foreign currency	1,696,098,873	1,324,106,984
- IADB/IBRD loans to provinces, financial program for MSMEs, and revolving funds	767,795,499	375,646,368
- Interest gain on investments abroad	100,082,148	25,359,532
- Income/(expenses) from net transactions for collateral of derivative instruments, net	42,115,534	(30,517,850)
- Securities, foreign currency and gold trading differences, net	33,326,970	15,521,235
- Deposits at international agencies, net	2,902,829	(9,373,438)
2. Uses	<b>(5,655,380,561)</b>	<b>4,905,419</b>
- (Expenses)/income from transactions with foreign financial institutions of the Argentine Government, net	(2,525,439,814)	456,627,404
- Transfers of deposits of financial institutions	(2,428,650,459)	(238,049,668)
- Expenses from funds linked to payments and placements of Argentine government securities, net	(424,876,317)	(105,648,566)
- Transactions with multilateral credit agreements (SML and others), net	(240,994,549)	(113,132,565)
- (Expenses)/income from BCRA transactions with foreign financial institutions, net	(34,882,608)	5,469,916
- Administrative expenses	(519,281)	(213,608)
- Other items	(17,534)	(39,202)
- Payment of sovereign debt, Laws 26,984 and 27,249	-	(108,292)
3. Adjustment from restatement of operating activities, net	(5,135,078,113)	4,166,607,704
<b>Net cash flows from operating activities (1-2-3)</b>	<b>(8,148,136,820)</b>	<b>5,872,255,954</b>
<b>II) Investment activities</b>		
4. Sources	312,866	147,553
- Collection of BIS dividends	312,866	147,553
5. Adjustment from restatement of investment activities, net	333,723	509,844
<b>Net cash flows from investment activities (4-5)</b>	<b>646,589</b>	<b>657,397</b>
<b>III) Financing activities</b>		
6. Sources	-	-
- Net placements of repo agreements with banks and other entities in Argentina	-	-
7. Uses	(682,232,195)	(7,261,472)
- Net expenses from local and foreign financial institutions	(682,232,195)	(7,261,472)
8. Adjustment from restatement of financing activities, net	(136,649,465)	(20,778,487)
<b>Net cash flows from financing activities (6-7-8)</b>	<b>(818,881,660)</b>	<b>(28,039,959)</b>
<b>IV) Other</b>		
9. Listed price differences, net	19,811,569,199	8,489,500,688
- Listed price differences, net	14,449,844,358	2,125,528,594
- Adjustment from restatement of net listed price differences, net	5,361,724,841	6,363,972,094
10. Effect of monetary gain (loss)	(16,790,270,224)	(14,456,073,729)
- Effect of monetary gain (loss) on cash and cash equivalents	(16,790,270,224)	(14,456,073,729)
<b>Total Other (9-10)</b>	<b>3,021,298,975</b>	<b>(5,966,573,041)</b>
<b>Net cash flows from all activities (I+II+III+IV)</b>	<b>(5,945,072,915)</b>	<b>(121,699,648)</b>
<b>Net cash and cash equivalents at beginning of year (Note 3.1)</b>	<b>24,599,341,047</b>	<b>24,721,040,696</b>
<b>Net cash and cash equivalents at year end (Note 3.1)</b>	<b>18,654,268,132</b>	<b>24,599,341,047</b>

Notes 1 to 8 and Exhibits I to V are an integral part of these financial statements.

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**Notes to the Comparative  
Financial Statements as of  
December 31, 2023 and 2022  
- In thousands -**

**NOTE 1 - NATURE AND PURPOSE OF THE CENTRAL BANK OF ARGENTINA**

The Central Bank of Argentina (BCRA) is a self-regulated entity of the National State that is subject to the provisions of its Charter and further legal regulations (Section 1, Law 24,144, as amended).

The purpose of the BCRA is to promote—within the scope of its powers and under the policies set by the Argentine Government—monetary and financial stability, employment and economic development along with social equality (Section 3 of the Charter of the BCRA). In addition, Section 4 of the Charter sets forth the following functions and powers of the BCRA:

- to regulate the operation of the financial system and enforce the Law on Financial Institutions and such other regulations as may be consequently enacted;
- to regulate the amount of money and interest rates, and to regulate and steer lending;
- to serve as the financial agent for the National State, and as depositary and agent for Argentina before international monetary, banking and financial institutions to which Argentina has endorsed, and to play an active role in international integration and cooperation;
- to hold and administer its gold and foreign currency reserves, and other foreign assets;
- to contribute to the smooth functioning of capital markets;
- to implement the foreign exchange policy in full accordance with the laws passed by the Argentine Congress;
- to regulate, within its authority, all payment systems, clearing and settlement houses, money remittance entities, and cash-in-transit companies, and to carry out any other action related to the financial and foreign exchange sectors; and
- to provide for the protection of financial consumers' rights and of fair competition, coordinating its actions with all relevant government agencies.

This section further establishes that in the exercise of its functions and powers, the BCRA shall neither be subject to any order, indication, or instruction from the National Executive Branch, nor may it undertake any obligation conditioning, restricting or delegating the abovementioned functions and powers without the express consent of the Argentine Congress.

The National State guarantees the obligations undertaken by the BCRA (Section 1, paragraph 2, of its Charter). The BCRA acts as a financial agent for the National State (Section 18 c) of its Charter). In compliance with its purpose, powers and duties, and under the regulations in force, it performs various transactions with the National State and holds assets and liabilities, including transactions, on its behalf.

## **NOTE 2 - SIGNIFICANT EVENTS FOR FISCAL YEARS 2023 AND 2022**

For a better reading of the accompanying financial statements, the following paragraphs describe the most significant events that occurred during fiscal years 2022 and 2023.

### **2.1 Financial Position at December 31, 2023**

The loss for the year ended on December 31, 2023, amounted to ARS (4,336,883,682). Such loss is primarily due to the accounting adjustments applied by the Board of the BCRA, as provided for by Executive Order 280/2024, whereby the valuation of Non-Transferable Bills and Other National Treasury Bills, as well as of Temporary Advances to the Argentine Government in the amount of ARS (43,870,770,211), was adjusted to be in line with Argentine professional accounting standards, as reported in Notes 3.1, 4.2.1.2.2, 4.3 and 8.6.

### **2.2 Stand-By Arrangement and Extended Fund Facility with the International Monetary Fund (IMF)**

In 2018, the Executive Board of the IMF approved a Stand-By Arrangement for the benefit of Argentina which totaled USD 57,100,000 (equivalent to SDR 40,714,000). In this context, between 2018 and 2019, amounts were received for a total of USD 44,497,400 calculated on the basis of the exchange rate prevailing at each disbursement (equivalent to SDR 31,913,710).

On March 3, 2021, the Argentine Congress enacted Law 27,612 setting forth that all financing programs or public credit transactions conducted with the IMF, as well as any extension thereof, would need to be expressly approved by a law passed by the Argentine Congress.

On March 18, 2022, the Argentine Congress, through Law 27,668, approved the public credit transactions within the Extended Fund Facility Program to be entered into between the National Executive Branch and the IMF for the repayment of the 2018 Stand-By Arrangement and to support the budget. Additionally, on March 25, 2022, the Executive Board of the IMF approved the Extended Fund Facility Program for a term of 30 months and USD 44,000,000 (equivalent to SDR 31,914,000).

Under the Extended Fund Facility Program, USD 12,703,520 (equivalent to SDR 9,500,000) were disbursed in 2023, as against USD 23,518,235 (equivalent to SDR 17,500,000) received in 2022. In turn, payments for quarterly interest made during this fiscal year amounted to USD 1,876,739 (equivalent to SDR 1,406,433) (USD 270,757 equivalent to SDR 209,345).

During fiscal year 2023, the Argentine Government made payments for amortization of principal pursuant to the Stand-By Arrangement in the amount of USD 17,781,693 (equivalent to SDR 13,303,427) and for quarterly interest in the amount of USD 1,140,428 (equivalent to SDR 848,993). Payments made in 2022 for amortizations and quarterly interest amounted to USD 16,649,186 (equivalent to SDR 12,544,355) and USD 1,444,969 (equivalent to SDR 1,084,853), respectively (see Note 8.4).

### **2.3 Export Increase Program**

Pursuant to Executive Order 576/2022, which created the Export Increase Program, all foreign currency brought into the country during September 2022 under such program would be settled in the foreign exchange market at an exchange rate of ARS 200 per US dollar.

The aforementioned program was successively reestablished by means of Executive Orders 787/2022, 194/2023, 378/2023, indicating in each case the fixed value of the foreign currency exchange rate applicable to the program.

In order to cover the difference that affected the BCRA as a result of the special exchange rates applicable to the transactions conducted within the scope of the program, the BCRA received 10-year US dollar-denominated Non-Transferable Bills (see Notes 4.2.1.2.2 and 8.6, as well as Exhibit III).

On September 4, 2023, Executive Order 443/2023 reestablished until September 30, 2023, the voluntary Export Increase Program that had been created by Executive Order 576/2022. According to Section 4, seventy-five percent (75%) of the export value of the goods indicated in Annex I of Executive Order 576/2022, including pre-export and/or post-export financing from abroad or settlement advances, that may be subject to the Program should be brought into the country in foreign currency and traded in the Free Foreign Exchange Market (MLC), while the remaining twenty-five percent (25%) would be freely available. On September 30, 2023, Executive Order 492/2023 extended the Program until October 25, 2023, also expanding its scope.

### **2.4 Transactions Involving Conversion of Assets**

In January, March, June and October 2023, the BCRA took part in debt conversion transactions organized by the Ministry of Economy, as provided for by Section 11 of Executive Order 331/2022.

As a result of these transactions, the BCRA's portfolio included Argentine Dual Currency Bonds maturing on July 31, 2023, September 29, 2023, February 28, 2024, August 30, 2024, November

29, 2024, and January 21, 2025; National Treasury Bonds adjusted by the Benchmark Stabilization Coefficient (CER) at a 3.75% rate maturing on April 14, 2024, 4% maturing on October 14, 2024, 4.25% maturing on February 14, 2024, 4.25% maturing on December 13, 2024, and 2% maturing on November 9, 2026.

Total results for the aforementioned transactions involving the conversion of assets, stated in constant currency at December 31, 2023, amounted to ARS 94,482,497 (see Note 4.23.6).

In June, July, August and November 2022, the BCRA took part in debt conversion transactions organized by the Ministry of Economy.

As a result of these transactions, the BCRA's portfolio included Discount National Treasury Bills (LEDES), maturing on February 28 and April 28, 2022; National Treasury Bills adjusted by CER (LECER), maturing on August 16, October 21, and December 16, 2022; Discount National Treasury Bills, maturing on August 31, October 31, and November 30, 2022; and Argentine Dual Currency Bonds, maturing on June 30, July 31 and September 29, 2023 (see Exhibit III).

Total results for the aforementioned transactions involving the conversion of assets, stated in constant currency at December 31, 2022, amounted to ARS 466,774,996 (see Note 4.23.6).

## **2.5 Repurchase of Government Securities**

On December 21, 2023, the Ministry of Economy made an offer whereby the National Treasury would purchase the total amount of Argentine Discount Bonds in Argentine pesos 5.83% 2033 (DICP) and Argentine Dual Currency Bonds maturing on February 28, 2024 (TDF24), which were in the BCRA's portfolio at an face value of ARS 6,228,791, and an face value of USD 2,449,511, respectively.

On December 22, 2023, the abovementioned purchases were recorded having as counterpart the heading Argentine government deposits.

## **2.6 Liquidity Options of Argentine Government Securities Issued by the BCRA and Participation in the Argentine Government Bonds Secondary Market**

Communication A 7716 provided that the BCRA might offer new bids of liquidity options on securities awarded by the Argentine Government as from March 7, 2023, maturing between January 1, 2024, and December 31, 2025. Put option agreements on Argentine government securities might be exercised from 5 business days subsequent to the award to 1 business day prior to maturity of the underlying asset.

Throughout 2023, the BCRA acquired Argentine government securities that were included in the portfolio and are disclosed in heading government securities.

## **2.7 Executive Orders 346/2020 and 163/2023. Replacement of Payments of Interest and Amortization of Principal**

On February 22, 2022, Section 14 of Executive Order 88/2022 extended the application of Executive Order 346/2020, and suspended the application of the third paragraph of Section 74 a) of Law 24,241 until December 31, 2022.

Section 82 of the Budget Law 27,701 of December 2022 extended the application of Executive Order 346/2020, as well as the suspension of the application of the third paragraph of Section 74 a) of Law 24,241 until December 31, 2023.

Section 1 of Executive Order 163/2023 provides that payments of interest and amortizations of principal of the bills denominated in US dollars issued under Executive Orders 622/2021, 576/2022, and 787/2022 will be replaced, on maturity date, by new government securities whose terms will be defined jointly by the Secretariat of the Treasury and the Secretariat of Finance, both within the Ministry of Economy.

## **2.8 Renewal of the Bilateral Currency Swap Agreement with the People's Bank of China**

In 2020, the terms and conditions to renew the Currency Swap Master Agreement between both central banks were agreed for a term of 3 years. During 2023, all tranches were renewed. Thus, the total agreement still amounts to CNY 130,000,000, with tranches falling due in July 2024.

Under this agreement, the bank requiring a swap transaction shall deposit an equivalent amount in its local currency into an account in its books to the name of the other party. Additionally, the bank from which the swap transaction is required shall deposit an equivalent amount in its local currency into an account in its books to the name of the other party. The two accounts will bear no interest as far as the required funds are not actually applied and, upon maturity of each swap transaction, each bank will debit the same amount as that originally deposited.

During the effective term of the swap, each bank may use the available amount in the local currency of the other party, as authorized under the Agreement. In this regard, at December 31, 2023, the funds in use are: CNY 21,000,000, maturing in June 2024, and CNY 14,000,000, maturing in July 2024. At December 31, 2022, CNY 1,500,000 were being used, for a term of 3 months, maturing in February 2023, and CNY 7,000,000 for a term of 7 months, maturing in July 2023.

The first Agreement between both central banks was entered into in 2009, and was supplemented in 2014 and 2015. The Master Agreement, renewed on August 6, 2023, will expire on August 6, 2026.

## **2.9 IMF Reserve Tranche Position**

The reserve tranche position includes the foreign assets that the central banks transfer to the IMF, based on their quota with the IMF and use of financing. This amount may be borrowed without any conditions and with no interest accrual. The BCRA acts as a financial agent for the National State and as a depositary before the IMF.

On January 28, 2022, the Argentine Government decided to use the funds of the IMF reserve tranche position as part of the third payment in connection with the 2018 Stand-By Arrangement for the amount of SDR 270,483.

## **NOTE 3 - ACCOUNTING STANDARDS APPLIED**

### **3.1 Basis for the Presentation of Financial Statements**

These financial statements were prepared pursuant to Section 34 of the Charter of the BCRA, in view of its capacity as monetary authority, in compliance with the accounting framework established in the "Accounting Policy Manual" approved by the Board of the BCRA through Resolution 86 dated May 16, 2013, and amended by Resolution 128/2024.

Adjustments to the accounting policies applicable to US dollar-denominated Non-Transferable Bills and Other National Treasury Bills as well as to Temporary Advances to the Argentine Government were prospectively applied as from 2023 year-end, as provided for by Executive Order 280/2024 and Board Resolution 128/2024, charging the accumulated effect of the change in criteria to income/loss for the fiscal year 2023. This implies a treatment other than that provided for by the Argentine professional accounting standards in force, requiring that the relevant effects be charged to each reporting year's income/loss and accumulated income/loss. Nevertheless, it is to note that had the Argentine professional accounting standards been applied to the change in criteria of the valuation of US dollar-denominated Non-Transferable Bills and Other National Treasury Bills, as well as of Temporary Advances to the Argentine Government, no equity valuation difference would have arisen at December 31, 2023.

The abovementioned adjustments to the valuation criteria applied as from 2023 year-end align the "Accounting Policy Manual" to the generally accepted accounting standards.

The accompanying financial statements, exhibits and notes disclose figures stated in thousands.

In order to prepare the statement of cash flows and cash equivalents, aggregate international reserves have been defined as "cash and cash equivalents", showing the main variations of their immediate-liquidity foreign assets.

### **3.2 Use of Estimates**

BCRA records are based on the best estimate regarding the probability of occurrence of different future events and, therefore, the final amount of estimates may differ from such records, which may have a positive or negative impact on future years. The preparation of financial statements requires the BCRA to make estimates, in certain cases, to determine the book values of assets and liabilities, income, expenses and contingencies, as well as the disclosure thereof, at each financial reporting date.

### **3.3 Comparative Information**

The balance sheet, statements of income, changes in equity, and cash flows and cash equivalents at December 31, 2023, as well as the related notes and exhibits are presented comparatively with balances at prior year end. It should be noted that, as a result of the implementation of the financial statement restatement method, balances at December 31, 2022, were modified and restated in constant currency at December 31, 2023, by applying the ratio arising from the CPI at December 31, 2022 (1134.5875) and December 31, 2023 (3533.1922), equivalent to 3.114076437.

For comparative purposes, prior-year financial statements were reclassified in order to disclose the figures on a consistent basis (see Note 3.1 above).

### **3.4 Measuring Unit**

Board Resolution 52, dated March 28, 2019, established that the financial statements of the BCRA would be restated in constant currency, as provided for by the Superintendence of Financial and Foreign Exchange Institutions (SEFyC) for the financial statements of the institutions under its supervision. Accordingly, the SEFyC had established that the financial institutions and foreign exchange houses under its supervision would restate the financial statements in constant currency for fiscal years as from January 1, 2020 (Communication A 6651).

The following price indexes are used for such purposes:

- For line items after December 2016: CPI published by the National Institute of Statistics and Censuses (INDEC).
- For line items before December 2016: the price index published by the Argentine Federation of Professional Associations of Economic Sciences (FACPCE).

Under Technical Resolution (TR) 6, assets and liabilities that are not stated in the measuring unit at the end of the reporting period are adjusted by applying the price index. The adjusted amount of a non-monetary line item is reduced when it exceeds its recoverable value.

All line items of the statement of income are restated at the measuring unit current at year end (December 31, 2023). Loss on net monetary position is included in the statement of income under “purchasing power loss.”

In order to apply TR 6 to the balance sheet, the BCRA adopted the following methodology and criteria:

- a) Non-monetary assets were restated by applying the price index mentioned above.
- b) Monetary assets were not restated.
- c) Assets and liabilities contractually related to price changes, such as indexable securities and loans, have been measured based on the relevant agreement.
- d) All equity line items have been restated by applying the price index from the beginning of the fiscal year, or from the date of contribution, if it occurred later.

In order to apply TR 6 to the statement of income, the BCRA adopted the following methodology and criteria:

- a) All line items of the statement of income were restated at the measuring unit current at December 31, 2023.
- b) Gain/loss on net monetary position is included in the statement of income.

In the case of the statement of cash flows and cash equivalents, the changes in line items are presented in historical amounts at December 31, 2023 and 2022; the effect of inflation on operating, investing, financing and other activities is segregated in each case under net adjustment from restatement. Such restatement adjustment is based on the aging of changes recorded monthly by computing the average index in each period. This treatment was also applied in Exhibit V – Changes in the Monetary Base.

### **3.5. General Valuation and Disclosure Methods**

#### **3.5.1 Assets and Liabilities in Foreign Currency**

The financial statements’ reporting currency is the Argentine peso. Transactions in foreign currency are converted into Argentine pesos at the foreign exchange rate prevailing at the date of transaction. Inventories in US dollars are subject to the benchmark foreign exchange rate prevailing at December 31, 2023 and 2022, respectively, calculated by the BCRA itself pursuant to the methodology provided for in Communication A 3500. Inventories in other currencies,



including gold inventories, are valued at the US dollar exchange rate prevailing at closing in the markets in which the BCRA trades, and are converted into local currency on a daily basis at the benchmark foreign exchange rate published by the BCRA.

Exhibit II discloses the amounts in foreign currency at the end of fiscal years 2023 and 2022. It also includes the deposit in Argentine pesos in favor of the People’s Bank of China, adding the adjustment for maintaining the value of the obligation.

The following table shows the Argentine peso exchange rates to the different currencies used at the end of each year:

	<u>12/31/2023</u>	<u>12/31/2022</u>
US dollar	808.48330000	177.12830000
Gold	1,669,073.34868500	323,027.10942700
Special drawing rights (SDR)	1,084.71778911	235.72942677
Euro	893.93998481	189.65127081
Yen	5.73677216	1.35181485
Pound sterling	1,031.05875249	214.21896602
Brazilian real	166.60140537	33.50894816
Canadian dollar	611.97736735	130.90555022
Swedish krona	80.49255292	17.00214053
Norwegian krone	79.87465792	18.03970954
Swiss franc	962.59471366	192.07145955
Yuan (CNY)	113.85164479	25.67597773
Yuan (CNH)	113.49842068	25.62842550

### 3.5.2 Method to Recognize Income and Expenses

Income and expenses are recognized on an accrual basis and are calculated based on the “Accounting Policy Manual” and the agreements entered into between the parties involved.

## NOTE 4 - BREAKDOWN AND SPECIFIC VALUATION METHODS OF THE MAIN FINANCIAL STATEMENT HEADINGS AS PER THE “ACCOUNTING POLICY MANUAL”

### 4.1 International Reserves

As set forth by the Charter, the BCRA must concentrate and administer its gold reserves, foreign currency reserves and other foreign assets. The BCRA may keep a portion of its foreign assets in the form of deposits or other interest-bearing transactions with foreign financial institutions or in creditworthy papers payable in gold or in foreign currency.

#### 4.1.1 Gold

	<u>12/31/2023</u>	<u>12/31/2022</u>
Gold bars	3,313,049,559	1,996,736,466
Allowance for gold bars (Exhibit I)	<u>(1,604,810)</u>	<u>(1,094,887)</u>
<b>Total</b>	<b><u>3,311,444,749</u></b>	<b><u>1,995,641,579</u></b>

Gold physical inventories, equal to 1,984.96 troy ounces, were valued at year end at USD 2,064.45 per ounce, based on the market price prevailing at the related date, and converted into Argentine pesos using the method stated in Note 3.5.1 (1,984.96 troy ounces valued at USD 1,823.69 at December 31, 2022) (see Exhibit II).

Gold bars qualify as “good delivery.” Consequently, an allowance for transportation costs was booked, which consists in calculating the direct costs that should be incurred upon deciding to realize them. This allowance was estimated at one US dollar per ounce and disclosed in the financial statements, offsetting the gold account balance.

In accordance with the international reserve standards, only monetary gold qualifies as a reserve asset; therefore, the gold inventories kept for numismatic purposes are not deemed financial assets and are disclosed under the heading other assets – coined gold (see Note 4.8.1).

#### 4.1.2 Foreign Currency

	<u>12/31/2023</u>	<u>12/31/2022</u>
Current accounts in foreign correspondent banks and overnight accounts	11,341,934,673	13,203,413,239
Holdings of banknotes	<u>259,115,466</u>	<u>853,493,872</u>
<b>Total</b>	<b><u>11,601,050,139</u></b>	<b><u>14,056,907,111</u></b>

Holdings of banknotes were valued as established in Note 3.5.1. The current accounts in foreign correspondent banks and overnight accounts were valued through the same method plus the interest accrued at each year end, as applicable.

### 4.1.3 Deposits to Be Realized in Foreign Currency

Including the following investments made abroad:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Time deposits	3,358,351,884	3,779,199,125
Foreign government securities	193,191,453	1,449,738,355
Repurchase agreements	185,790,635	97,820,459
Demand deposits	12,104,508	3,184,520,733
Certificates of deposit	-	163,477,638
<b>Total</b>	<b><u>3,749,438,480</u></b>	<b><u>8,674,756,310</u></b>

Demand and time deposits and repurchase agreements of securities were stated at face value, plus/(minus) interest or return accrued, as applicable, until each year end and converted into Argentine pesos using the method established in Note 3.5.1. Demand deposits include SDR 77 equivalent to ARS 83,679 at December 31, 2023 (SDR 4,330,767 equivalent to ARS 3,179,127,077 at December 31, 2022) (see Note 6).

At December 31, 2023, the balance of foreign government securities amounts to ARS 193,191,453 and includes discount securities (ARS 1,449,738,355 at December 31, 2022, ARS 469,829,351 of which is for securities with coupons, and the remaining balance for discount securities). These instruments have been stated at the market value prevailing at year end and converted into Argentine pesos, following the criterion described in Note 3.5.1.

The average annual return on total time deposits and certificates of deposit was 4.47% and 1.52% for fiscal years 2023 and 2022, respectively.

### 4.1.4 Multilateral Credit Agreements

The balance accounts for net asset positions by country arising from reciprocal credit transactions under the Latin American Integration Association (ALADI) and the Argentina/Brazil Local Currency Payment System (SML), which have been valued as established in Note 3.5.1.

#### 4.1.5. Derivatives over International Reserves

	<u>12/31/2023</u>	<u>12/31/2022</u>
Receivables from purchases of currency forwards	1,799,085,441	19,592,206
Payables from purchases of currency forwards	(1,803,074,898)	(19,478,327)
Receivables from sales of currency forwards	1,091,134,003	3,900,955,930
Payables from sales of currency forwards	<u>(1,094,831,446)</u>	<u>(4,029,045,069)</u>
<b>Total</b>	<b><u>(7,686,900)</u></b>	<b><u>(127,975,260)</u></b>

Receivables from purchases of currency forwards amount to ARS 1,799,085,441 and represent the right to receive other foreign currency under the transactions agreed with counterparties abroad (ARS 19,592,206 at December 31, 2022). Additionally, payables from purchases of currency forwards amount to ARS (1,803,074,898) at December 31, 2023, and represent the obligation to deliver US dollars to the counterparties abroad as agreed (ARS (19,478,327) at December 31, 2022).

Receivables from sales of currency forwards amount to ARS 1,091,134,003 at December 31, 2023, and represent the right to receive US dollars from sales at a future date at the agreed-upon exchange rate (ARS 3,900,955,930 at December 31, 2022). In turn, the balance for payables from sales of currency forwards represents the obligation to sell foreign currency to the counterparties abroad at the agreed-upon exchange rate. At December 31, 2023, its balance amounts to ARS (1,093,210,534) plus ARS (1,620,912) for implicit interest accrued (ARS (4,021,069,519) and ARS (7,975,550) at December 31, 2022, respectively).

#### 4.2 Government Securities

##### 4.2.1 BCRA's Holdings

It includes the BCRA's government securities portfolio detailed in Exhibit III, which amounted to ARS 45,937,238,001 at December 31, 2023 (ARS 45,462,090,652 at December 31, 2022).

##### 4.2.1.1 Securities Issued under Foreign Legislation

They include securities issued by the Argentine Government and subject to the jurisdiction of foreign courts, which are stated at their listed price (see Exhibit III). At December 31, 2023, the balance amounted to ARS 48,423,114 (ARS 25,623,281 at December 31, 2022).

The portfolio of securities issued under foreign legislation includes the securities described in Exhibit III, which were incorporated as a result of the swap made under Executive Order 391

published on April 22, 2020, as supplemented (Executive Orders 404 dated April 4, 2020, 582 dated July 6, 2020, and 676 dated August 16, 2020). At December 31, 2023 and 2022, these securities are valued based on their market price.

#### **4.2.1.2 Securities Issued under Argentine Legislation**

They include securities held subject to Argentine legislation, which amounted to ARS 45,888,814,886 at December 31, 2023 (ARS 45,436,467,371 at December 31, 2022).

##### **4.2.1.2.1 1990 National Treasury Consolidated Bond**

This bond was issued on January 2, 1990. It is related to the consolidation of obligations assumed by the Argentine Government due to the advances provided by the BCRA by virtue of Executive Order 335/1991. Such bond is stated in Argentine currency for a 99-year term, it does not accrue interest, and principal is adjusted through the buying Argentine peso-to-US dollar exchange rate published by Banco de la Nación Argentina. The amortization of adjusted principal is paid as from the tenth year. The adjustment was accrued until March 31, 1991, pursuant to Section 8 of the Convertibility Law, whereby the monetary adjustment mechanisms regarding the amounts stated in non-convertible australes would be applied exclusively until April 1, 1991, without accruing new adjustments for such items after that date.

The original issuance amount was ARS 881,464 at December 31, 2023 (the same amount at December 31, 2022). Considering that Section 6 of Law 25,565 authorized the former Ministry of Economy to restructure public debt, Resolution 334/2002 of such Ministry established that the bond would be amortized in 80 annual consecutive installments: the first seventy-nine installments equivalent to 1%, and the last one, to 21% of the face amount issued. The first one, in the amount of ARS 8,815, matured on January 2, 2010. In view of the specific financial characteristics of this bond, especially its term, grace period and the fact that it does not accrue interest, the amount adjusted in accordance with the issuance terms and conditions, net of its offset account, was fully booked as an allowance. At December 31, 2023, the allowance was reversed in the amount equivalent to the receipt of the fifteenth installment on January 2, 2024 (see Notes 4.2.2 and 8.1 and Exhibits I and III).

##### **4.2.1.2.2. Non-Transferable Bills and Other National Treasury Bills**

Non-transferable bills and other national treasury bills amount to ARS 12,917,186,309 at December 31, 2023 (ARS 34,079,709,463 at December 31, 2022). The heading breakdown is detailed below.

Non-transferable bill and other National Treasury bills in USD	Item	Face value in USD	In pesos at 12/31/2023	Original face value in USD	In pesos at 12/31/2022
Executive Order 309/13, maturing 08/16/2023	FONDEA	-	-	2,292,297	1,269,246,255
Res. 8/13, maturing 01/16/2023	FONDOI	-	-	7,132,655	3,934,308,778
Res. 30/14, maturing 01/30/2024	FONDEA	7,896,765	1,336,692,949	7,896,765	4,355,784,961
Res. 190/14, maturing 08/25/2024	FONDOI	3,043,000	866,391,257	3,043,000	1,684,620,177
Res. 406/15, maturing 06/01/2025	FONDEA	10,562,540	2,709,245,709	10,562,540	5,832,956,081
Res. 262/16, maturing 04/29/2026	IMF QUOTA	376,300	120,348,000	376,300	208,015,280
Law 27,541/19, maturing 12/21/2029	Joint Res. SF & ST 5/2019 and 1/2020	4,571,000	1,150,575,899	4,571,000	2,521,435,853
Res. 28/20, maturing 04/20/2030	Executive Order 346/20	118,679	27,341,876	118,679	65,632,004
Res. 3/21 and 11/21, maturing 01/07/2031	Executive Order 346/20	9,627,596	1,824,855,665	9,627,596	5,310,495,831
Res. 15/22, maturing 04/20/2030	Executive Order 346/20	7,809,225	785,112,847	7,809,225	4,318,652,944
Executive Order 622/21, maturing 09/21/2031	PAYMENTS TO IMF	4,334,000	717,462,463	4,334,000	2,398,415,484
Executive Order 576/22, maturing 03/30/2032	PIE	2,961,672	309,216,048	2,961,672	1,638,648,904
Executive Order 787/22, maturing 12/30/2032	PIE	1,069,903	186,620,071	981,656	541,496,911
Res. 3/2023 and 40/2023, maturing 01/16/2033	Executive Order 346/20	10,000,939	1,868,393,125	-	-
Ex. Order 194/23 and 378/23, maturing 09/15/2033	PIE	2,165,869	250,426,697	-	-
Executive Order 395/23, maturing 07/31/2024	PAYMENT IN FOREIGN CURRENCY	2,652,299	764,503,703	-	-
<b>Total</b>		<b>67,189,787</b>	<b>12,917,186,309</b>	<b>61,707,385</b>	<b>34,079,709,463</b>

PIE : Export Increase Program

Executive Order 346/2020: replacement of repayment of principal and interest with other securities issued by the Argentine Government

The issuance financial conditions of these instruments are as follows: principal denominated in US dollars; term of ten years (except for Bill Executive Order 395/2023 for one year term); fully amortized upon maturity; and accrual of interest at the interest rate accrued by the BCRA's international reserves for the same period, and up to a maximum of 1-year SOFR TERM rate plus an adjustment margin of 0.71513% minus one (1) percentage point, payable on a six-monthly basis (except for bills issued under the Export Increase Program and under Executive Order 395/2023, which accrue interest at the interest rate accrued by the BCRA's international reserves) and calculated on the principal amount subscribed. In turn, the laws and executive orders providing for their issuance indicated that all securities held by the BCRA should be recorded in its financial statements at technical value.

On March 23, 2024, Executive Order 280 established that "all non-transferable bills held by the BCRA will be recorded as provided for by the generally accepted accounting standards, in the financial statements approved as from the effective date hereof" (see Note 8.6). This involves a change in the accounting policy for the valuation of such instruments as from December 31, 2023, which must now be recorded at amortized cost but up to the recoverable value, leaving balances at December 31, 2022, at technical values (as provided for in the regulatory framework applicable as from that date) (see Note 3.1).

The original measurement of the asset and the accrued portion of any difference between it and the sum of the amounts receivable at their maturities, calculated exponentially with the internal rate of return determined at the time of the initial measurement, were considered to calculate amortized cost. The discount rate applicable to each bill was estimated based on the reference curve of US-dollar denominated bonds at valuation date, by linearly interpolating any returns on bills based on the duration and residual term of each instrument.

Consequently, the change in the valuation of all non-transferable bills held by the BCRA, as set forth in the preceding paragraph, has implied the recognition of a loss for impairment in the amount of ARS (41,555,355,013), recorded under listed price differences, net, and valuation

adjustments - Argentine government securities (Note 4.23.4.). The balance of Non-Transferable Bills and Other National Treasury Bills amounts to ARS 12,917,186,309.

At December 31, 2022, Non-Transferable Bills and Other National Treasury Bills were recorded at technical value, in accordance with the provisions of Section 62 of Law 27,541, Section 2 of Executive Order 395/2023, Section 17 of Law 27,561/2020, Section 4 of Executive Order 622/2021, Section 12 of Executive Order 787/2022, Section 19 of Executive Order 194/2023, and Section 6 of Executive Order 378/2023.

#### **4.2.1.2.2.1. Return Rate of Non-Transferable Bills in Dollars**

Section 47 of Law 27,701, dated December 1, 2022, provided that Non-Transferable Treasury Bills in US dollars held by the BCRA and accruing interest based on the interest rate accrued by the BCRA's international reserves for the same period and up to the annual LIBOR minus one (1) percentage point would accrue interest as from January 1, 2023, payable on a six-monthly basis, based on the interest rate to be accrued by the BCRA's international reserves for the same period and up to a maximum of 1-year SOFR TERM rate plus a spread adjustment of 0.71513% minus one (1) percentage point, calculated on the principal amount actually subscribed. The caps calculated based on LIBOR already determined for 2022 remained valid until the end of the relevant annual period.

#### **4.2.1.2.3 Other Securities Issued under Argentine Legislation**

This heading comprises the holding of instruments issued by the national and provincial governments under Argentine legislation. At December 31, 2023, the balance of this heading amounts to ARS 32,970,870,518 (ARS 11,354,369,807 at December 31, 2022). The portfolio is disclosed in Exhibit III.

Securities listed in active markets are valued at their listed price at year end. Securities having no listed price at year end are valued at their estimated present value, as is the case of the National Treasury Bond adjusted by CER maturing on August 19, 2024.

As mentioned in Notes 2.3 and 2.4, throughout 2023, the BCRA participated in asset conversion and Argentine government securities repurchase transactions. In addition, the BCRA's portfolio included government securities acquired within the framework of Communication A 7716 (as a result of the exercise of put options offered on securities allocated by the Argentine Government) and purchases made in the secondary market.

In the course of 2022, the BCRA took part in debt conversion transactions organized by the Ministry of Economy. Further, in June and July, the BCRA conducted transactions in the secondary market for government securities with the purpose of restoring the Treasury interest rate curve in Argentine pesos, in a context of excessive price volatility (see Note 2.3).

#### **4.2.2 Allowance for Impairment of Government Securities**

In order to disclose the market values of certain government securities recorded at December 31, 2023, the allowance for impairment of securities is ARS 749,244 (ARS 2,360,654 at December 31, 2022), which accounts for 85% of the original issuance amount of the 1990 National Treasury Consolidated Bond mentioned in Note 4.2.1.2.1. During this fiscal year, 1% of the allowance was reversed due to the collection of the fourteenth amortization installment of the security on January 2, 2024 (see Notes 4.2.1.2.1 and 8.1, and Exhibit I).

#### **4.3 Temporary Advances to the Argentine Government**

Pursuant to Section 20 of the Charter, the BCRA may make temporary advances to the Argentine Government for a term of twelve months, up to an amount equivalent to 12% of the monetary base, which consists of monetary circulation plus financial institutions' demand deposits in the BCRA, whether in current or special accounts. It may also make advances not exceeding 10% of the cash flows obtained by the Argentine Government in the last twelve months. As an exception and only if circumstances or national or international economic prospects justified so, temporary advances may be granted for an additional amount not exceeding 10% of the cash flows earned by the Argentine Government in the last twelve months. This extraordinary power may be exercised for a maximum term of eighteen months. In all cases, once financial assistance terms have elapsed, this possibility may not be used again until the amounts due are reimbursed. These temporary advances do not accrue any interest.

At December 31, 2023, they are valued at amortized cost but up to their recoverable value. The initial measurement is based on the best possible estimate of the amount receivable, discounted at a rate reflecting market assessment of the time value of money and the specific risks of the asset. The difference between the initial value and the value of the temporary advance is accrued until maturity based on the internal rate of return determined at inception (see Notes 8.6 and 3.3).

The discount rate applicable to each temporary advance was estimated based on the yield curve of Argentine peso-denominated securities with a combination of current market rates and central market projections. This change in valuation criteria resulted in a loss of ARS (2,315,415,197) (see Note 4.23.4.).

At December 31, 2023 and 2022, this heading is made up as follows:



	<u>12/31/2023</u>	<u>12/31/2022</u>
Temporary advances at 12-month term	1,174,130,328	5,179,021,675
Temporary advances at 18-month term	601,554,845	3,518,906,375
<b>Total</b>	<b><u>1,775,685,173</u></b>	<b><u>8,697,928,050</u></b>

The advances that remained outstanding at the end of 2022 and maturing in 2023 were fully settled as of December 31, 2023, pursuant to the provisions of Section 20 of the Charter and were stated at their face value.

#### 4.4 Loans to the Argentine Financial System

The table below shows the balance of the accounts related to the loans to the Argentine financial system:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Debts for fines	2,317,853	3,631,736
Allowance for fines to the financial system	(2,169,209)	(3,242,289)
<b>Total</b>	<b><u>148,644</u></b>	<b><u>389,447</u></b>

The heading loans to the Argentine financial system mainly relates to debts for fines on financial institutions, which includes accruals of fines payable to the BCRA arising from the enforcement of the Foreign Exchange Criminal Regime and the Law on Financial Institutions (Section 41). The balance amounts to ARS 2,317,853 at December 31, 2023 (ARS 3,631,736 at December 31, 2022). Out of the total balance at December 31, 2023, the amount of ARS 2,289,262 is subject to court procedures (ARS 3,405,735 at December 31, 2022) and an allowance has been set up for the total amount of ARS 2,169,209 (ARS 3,242,289 at December 31, 2022).

Exhibit I discloses the changes in the allowance for loans to the financial system, stated in constant currency.

This heading is stated at face value plus accrued and uncollected interest at the agreed upon rate, net of the allowance for uncollectibility. This allowance is set up on the basis of estimates of the recoverable amounts of the loans, which contemplate the degree of compliance and the quality of collateral, among other factors.

#### 4.5 Contributions to International Agencies on Behalf of Argentine Government and Others

The table below shows the balance of the accounts related to the contributions made by the BCRA on behalf of the Argentine Government and others:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Contributions to the IADB, IBRD and IDA, and others	3,431,788,212	2,257,463,942
Contributions to the IMF	932,833,121	631,291,969
<b>Total</b>	<b><u>4,364,621,333</u></b>	<b><u>2,888,755,911</u></b>

This heading is stated at face value in the original currency and converted into Argentine pesos, as established in Note 3.5.1.

As to the contributions to the IMF, the National State records a quota, as resolved at the Meeting of the Board of Governors of the IMF, in the amount of SDR 3,187,300 at December 31, 2023 (the same amount of SDR at December 31, 2022), as detailed below:

	<u>12/31/2023</u>		<u>12/31/2022</u>	
	<u>SDR</u>	<u>Pesos</u>	<u>SDR</u>	<u>Pesos</u>
Treasury bills	2,327,322	2,524,487,888	2,327,322	1,708,388,125
Contributions to the IMF in foreign currency	796,825	864,330,520	796,825	584,933,043
Contributions to the IMF in Argentine pesos	63,153	68,502,601	63,153	46,358,926
<b>Total</b>	<b><u>3,187,300</u></b>	<b><u>3,457,321,009</u></b>	<b><u>3,187,300</u></b>	<b><u>2,339,680,094</u></b>

Treasury bills are issued by the BCRA on behalf of the National State in its capacity as the Government's financial agent pursuant to Article III, Section 4, and Article V, Section 11, of the IMF Articles of Agreement, and are recorded in memorandum accounts (see Notes 5 and 6).

#### 4.6 Rights Deriving from Other Financial Derivatives

At December 31, 2022, the balance of ARS 249,615 is for the daily clearing margin, which accounts for the amount in Argentine pesos to be received as a result of changes in the closing listed prices of the currency forward market with respect to positions open at MAE and ROFEX at year end. Such amount was fully collected on January 2, 2023. No outstanding balances were identified at December 31, 2023.

#### 4.7 Rights Deriving from Repurchase Transactions

	<u>12/31/2023</u>	<u>12/31/2022</u>
LELIQs receivable in Argentine pesos and delivered under repurchase transactions	26,965,486,612	7,089,963,589
Rights deriving from reverse repurchase transactions	1,493,441,667	974,000,456
<b>Total</b>	<b><u>28,458,928,279</u></b>	<b><u>8,063,964,045</u></b>

At December 31, 2023, total LELIQs receivable under repurchase transactions amounted to ARS 26,965,486,612, including premiums to be accrued. Such instruments have been stated at market value (at December 31, 2022, ARS 7,089,963,589 of LELIQs receivable under repurchase transactions, including premiums to be accrued) (see Note 4.19).

Rights deriving from reverse repurchase transactions are related to transactions agreed upon with banks and other agencies. Principal receivable in this regard amounts to ARS 1,493,441,667 at December 31, 2023 (ARS 974,000,456 at December 31, 2022). These repurchase transactions were valued based on prices agreed upon for each transaction, plus the pertinent premiums accrued at each year end.

#### 4.8 Other Assets

##### 4.8.1 Breakdown of the Heading

	<u>12/31/2023</u>	<u>12/31/2022</u>
Property, plant and equipment (net of depreciation)	44,497,894	44,607,519
Stock of banknote paper and coin blanks for currency issuance	20,084,960	24,559,472
Collateral (see Note 4.8.2)	19,120,348	299,403,779
Coined gold	15,129,399	9,127,224
Margin call from forward transactions	8,677,086	106,716,980
Secured loans - Ex. Order 1387/2001	4,877,678	6,305,497
Numismatic pieces - Museum	3,952,389	2,755,656
Intangible assets	71,015	82,174
Compensation under Executive Order 787/2022	-	35,103,022
Miscellaneous	115,988,288	53,885,883
Allowances (Exhibit I)	(239,895)	(150,167)
<b>Total</b>	<b><u>232,159,162</u></b>	<b><u>582,397,039</u></b>

Property, plant and equipment have been valued at acquisition cost net of the related accumulated depreciation. Depreciation is calculated by applying the straight-line method, taking

into account the property, plant and equipment's estimated useful life. By virtue of the inflation adjustment method, balances at years ended 2023 and 2022 are adjusted at December 31, 2023.

The stock of banknote paper and coin blanks for currency issuance amounts to ARS 20,084,960 at December 31, 2023 (ARS 24,559,472 at December 31, 2022). Such balance accounts for the stock of coin blanks, coins, banknote paper, and banknotes deposited at the BCRA that have not yet been issued and, therefore, are not part of the monetary circulation. The aforementioned stock is valued at the average price arising from purchase orders in effect at each year-end date.

Collateral represents the guarantee funds required to operate through ROFEX and electronic clearing houses.

According to the international definitions of gold computable as a reserve asset (see Note 4.1.1), the gold coins held for numismatic purposes were excluded from the gold sub-heading and were included in other assets. Additionally, an allowance for transportation costs of 1% of total stock was set up.

The margin call from forward transactions records the margin requested by the counterparties to those transactions and amounts to ARS 8,677,086 at December 31, 2023 (ARS 106,716,980 at December 31, 2022). These funds are built up in foreign currency by the BCRA on a daily basis and the counterparty pays interest on them. If, under market conditions, the BCRA is to require that such margin be posted, the funds in foreign currency are received and recorded having as counterpart a liability account, and interest is paid on those funds.

Secured loans are financial instruments issued by the Argentine Government by virtue of Executive Order 1387/01, as supplemented, that were accepted in settlement of temporary illiquidity aids that had been granted to financial institutions whose license was revoked. These unlisted instruments are transferred through deeds, they accrue interest and are adjusted by CER. At year end, they were stated at face value plus accrued interest not yet collected and adjusted by CER.

The numismatic pieces - Museum line item includes coins donated to the BCRA by Héctor Carlos Janson. It is a collection of 2,800 items, which includes, among others, Argentine coins issued between 1813 and 2016.

Compensation under Executive Order 787/2022 represents the difference to be covered through the issuance of a Non-Transferable Bill under Executive Order 787/2022, pending settlement at December 31, 2022. This balance was settled on January 4, 2023, upon receipt of the outstanding tranche of the bill.

The miscellaneous line item includes, among others, assets received from court and out-of-court receivables pending collection in the amount of ARS 1,434,820 (ARS 1,580,425 at December 31, 2022), for which an allowance has been set up in the amount of ARS 447 (ARS 448 at

December 31, 2022) and advance payments not yet reported in the amount of ARS 107,745,892 (ARS 43,090,970.42 at December 31, 2022).

#### 4.8.2 Restricted Assets

At December 31, 2023 and 2022, the BCRA has set up the following collateral:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Margin call from forward transactions (see Note 4.8)	8,677,086	106,716,980
Collateral (see Note 4.8)	<u>19,120,348</u>	<u>299,403,779</u>
<b>Total</b>	<b><u>27,797,434</u></b>	<b><u>406,120,759</u></b>

#### 4.9 Monetary Base

According to the provisions of the Charter, it consists of monetary circulation plus financial institutions' demand deposits in the BCRA, whether in current or special accounts. It also includes settlement checks in circulation. Exhibit V discloses the changes in the monetary base, which shows mainly monetary regulation operations performed by the BCRA as part of the powers assigned by the Charter regarding the relationship between the Argentine Government and the financial system and related uses (operating and financial expenses).

##### 4.9.1 Monetary Circulation

###### 4.9.1.1 Banknotes and Coins in Circulation

	<u>12/31/2023</u>	<u>12/31/2022</u>
Banknotes	7,426,232,364	12,722,907,838
Coins	<u>8,982,837</u>	<u>27,973,206</u>
<b>Total</b>	<b><u>7,435,215,201</u></b>	<b><u>12,750,881,044</u></b>

Banknotes and coins in circulation at each year end represent the balance held by the public and financial institutions (see Note 5).

Banknotes varied as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Balance at beginning of year	12,722,907,838	16,273,346,188
New banknotes and banknotes in good condition in circulation	3,418,913,941	4,464,871,719
Banknotes out of circulation and destroyed or to be destroyed	(78,293,505)	(96,130,079)
Adjustment from the monetary restatement of the balance at beginning of the year	<u>(8,637,295,910)</u>	<u>(7,919,179,990)</u>
Balance at year end	<u><u>7,426,232,364</u></u>	<u><u>12,722,907,838</u></u>

#### **4.9.1.2 Settlement Checks in Pesos in Circulation**

The balance of ARS 427 at December 31, 2023 (ARS 785 at December 31, 2022) accounts for the BCRA's obligation with respect to settlement checks requested by financial institutions and issued in Argentine pesos.

#### **4.9.2 Current Accounts in Pesos**

At December 31, 2023, the balance amounts to ARS 2,172,776,176 (ARS 3,453,997,337 at December 31, 2022). During the fiscal years 2023 and 2022, pursuant to BCRA Communication A 6052, as supplemented, the rate for current accounts was 0%.

#### **4.10 Instruments of Payment in Other Currencies**

##### **4.10.1 Settlement Checks in Other Currencies in Circulation**

The balance of ARS 12,127 at December 31, 2023 (ARS 11,033 at December 31, 2022) accounts for the BCRA's liability for the settlement checks requested by financial institutions and issued in US dollars, which were converted into Argentine pesos as stated in Note 3.5.1.

##### **4.10.2 Certificates of Deposit for Investment**

The balance of ARS 17,318,908 at December 31, 2023 (ARS 13,301,139 at December 31, 2022) accounts for the BCRA's obligation with respect to the Certificates of Deposit for Investment issued pursuant to Law 26,860, which are in circulation. These instruments have been issued in US dollars and are converted into Argentine pesos according to Note 3.5.1.

#### 4.11 Current Accounts in Other Currencies

At December 31, 2023, this balance amounts to ARS 7,353,795,282 (ARS 6,654,145,505 at December 31, 2022), and was converted into Argentine pesos as established in Note 3.5.1. The rate was 0% as under BCRA Communication A 6052, as supplemented.

#### 4.12 Deposits from Argentine Government and Others

This heading includes:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Argentine Government deposits	960,436,036	3,745,898,392
A.N.S.E.S. - Social security payment orders	138,341	1,174,925
Provincial funds	27,020,208	18,434,647
Argentine Government deposits – Law 25,152 – Tax Anti-Cyclical Fund	15,159,202	10,342,427
<b>Total</b>	<b><u>1,002,753,787</u></b>	<b><u>3,775,850,391</u></b>

#### 4.13 Other Deposits

	<u>12/31/2023</u>	<u>12/31/2022</u>
MSME program	3,588,830	3,378,773
Deposits from collections	1,456,817	2,500,677
In special accounts	691,721	543,499
Miscellaneous	1,391,900	1,553,403
<b>Total</b>	<b><u>7,129,268</u></b>	<b><u>7,976,352</u></b>

On July 28, 2022, the BCRA approved, under Communication A 7560, the participation in the Credit for Production Reactivation Program in the Province of San Juan - IADB Loan 5343 OC/AR. This agreement had been entered into between the Province of San Juan and the Inter-American Development Bank to foster economic reactivation of micro-, small- and medium-sized enterprises (MSMEs) in that province. At December 31, 2023, this balance is presented in the line item MSME program, amounting to ARS 3,588,830 (ARS 3,378,773 at December 31, 2022).

Deposits from collections amount to ARS 1,456,817 (ARS 2,500,677 at December 31, 2022) and include mainly those arising from the collection of financial and exchange fines, as well as deposits from collections of liquidated financial institutions pending registration.

Deposits in special accounts include ARS 673,651 of deposits made by the Argentine Government under the terms set forth in Section 1 of Executive Order 1836/2002, which cannot be attached or disposed of, and which solely secured the different series of Argentine government bonds to

be swapped for certificates of deposit held by savers in the financial system. At December 31, 2022, the balance of such account amounted to ARS 481,984.

#### 4.14 IMF Special Drawing Rights

IMF special drawing rights refers to the amount allocated by the IMF to Argentina as a member country. By virtue of its Articles of Agreement, the IMF may assign SDR to member countries in proportion to their quotas, whether on a general or special basis, as provided for by Articles XVIII, XXIV and XXVI of those Articles of Agreement.

In 2009, the IMF made a general allocation of up to USD 250,000,000 among its member countries, and USD 2,460,375 (SDR 1,569,427) were allocated to Argentina. In fiscal year 2009, the Fourth Amendment of the IMF Articles of Agreement approved in 1997 became effective, which sets forth a special extraordinary allocation of SDR amounting to about USD 33,000,000, of which Argentina was allocated USD 207,316 (SDR 132,243). Both general and extraordinary allocations were received by the BCRA on behalf of the Argentine Government in the amount of SDR 1,701,670.

In August 2021, the IMF approved an extraordinary allocation of SDR for an amount equivalent to USD 650,000,000. The BCRA, as financial agent for the Argentine Government, received USD 4,334,000 (SDR 3,054,884).

At December 31, 2023, total IMF special drawing rights amount to ARS 5,504,859,982 equivalent to SDR 5,074,924 (ARS 3,725,397,192 equivalent to SDR 5,074,924 at December 31, 2022).

The contra account of IMF special drawing rights transferred to the Argentine Government is disclosed as an offset account to the line item IMF special drawing rights, which amounts to ARS 5,159,518,380, equivalent to SDR in the amount of 4,756,554 at December 31, 2023 (ARS 3,491,688,319 equivalent to SDR 4,756,554 at December 31, 2022).

The net amount of SDR 318,370, effective at December 31, 2023, and December 31, 2022, shows the IMF special drawing rights received by the BCRA prior to the Charter amendment on September 30, 1992.

The breakdown of this heading is as follows:

	<u>12/31/2023</u>		<u>12/31/2022</u>	
	<b>SDR</b>	<b>Pesos</b>	<b>SDR</b>	<b>Pesos</b>
Allocations of SDR	5,074,924	5,504,859,982	5,074,924	3,725,397,192
Contra account of IMF special drawing rights transferred to the Argentine Government	(4,756,554)	(5,159,518,380)	(4,756,554)	(3,491,688,319)
	<u><b>318,370</b></u>	<u><b>345,341,602</b></u>	<u><b>318,370</b></u>	<u><b>233,708,873</b></u>



This heading is stated at face value in the original currency and converted into Argentine pesos as established in Note 3.5.1.

#### 4.15 Obligations with International Agencies

As approved by Resolution 287 issued by the Board of the BCRA on July 20, 2023, the BCRA has entered into a twelve-month credit facility agreement with the Bank for International Settlements (BIS). At December 31, 2023, the balance of this credit facility agreement amounts to ARS 1,738,239,095 (USD 2,150,000) plus interest accrued in the amount of ARS 9,592,182 (USD 11,864).

At December 31, 2022, the balance of the credit facility agreement approved through Board Resolution 271, dated July 26, 2022, amounted to ARS 1,654,773,196 (USD 3,000,000) plus interest accrued for ARS 7,722,275 (USD 14,000).

The use of the reserve tranche stands for a facility of first resort made available to a country by the IMF, and does not represent the use of credit from the IMF, there being no claim from such body regarding the funds used<sup>1</sup>. The reserve tranche of a country represents the right to receive financing from the IMF, as mentioned above, which derives from the quota established for participating in the IMF and subscribed in reserve assets.

In addition to the item previously mentioned, the heading obligations with international agencies includes deposits of the Inter-American Development Bank, the IMF and other international agencies with the BCRA.

The account breakdown is as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Credit facility agreement	1,747,831,277	1,662,495,471
Use of the reserve tranche (see Note 4.14)	867,529,321	587,097,821
IMF Account No. 1 (see Note 4.14)	65,303,801	44,194,148
Accrued charges (see Note 4.14)	38,247,465	17,101,820
IMF Account No. 2 (see Note 4.14)	2,966,274	2,007,415
IADB	2,002,100	1,578,538
IBRD	18,913	171,143
Other	8,532	22,065
	<u><b>2,723,907,683</b></u>	<u><b>2,314,668,421</b></u>

<sup>1</sup> Positions are exclusively unwound in the cases considered in Articles XXIV and XXVI of the Articles of Agreement.

The IMF Account No. 1 is an IMF deposit with the BCRA to record mainly transactions, such as quota subscriptions and purchases or repurchases of the reserve tranche. The balance of ARS 65,303,801 is equivalent to SDR 60,204 at December 31, 2023 (ARS 44,194,148 equivalent to SDR 60,204 at December 31, 2022) (see Note 6).

The IMF Account No. 2 is used for administrative expenses or income in the country. At December 31, 2023, its balance is ARS 2,966,274, equivalent to SDR 2,735 (ARS 2,007,415 equivalent to SDR 2,735 at December 31, 2022) (see Note 6).

The contra account of the use of the reserve tranche includes the BCRA's claim against the Argentine Government in connection with the funds received by the BCRA and transferred to the Argentine Government in the amount of SDR 799,774 equivalent to ARS 5,159,518,380 (SDR 779,774 equivalent to ARS 3,491,688,319 at December 31, 2022) (see Note 2.6).

#### 4.16 Securities Issued by the BCRA

	<u>12/31/2023</u>	<u>12/31/2022</u>
LELIQs (issuance for repurchase transactions)	26,172,978,379	7,063,037,733
BCRA Bills in USD payable at benchmark exchange rate	2,474,068,602	258,065,218
Liquidity Bills (LELIQs)	1,564,155,900	20,874,803,844
BCRA Bills for Mutual Funds (LETFCIs) issuance for repurchase transactions	660,666,640	2,665,730
LEGARs payable at benchmark exchange rate	158,236,524	169,416,222
Liquidity Notes (NOTALIQs)	<u>28,212,947</u>	<u>4,278,262,731</u>
<b>Total</b>	<b><u>31,058,318,992</u></b>	<b><u>32,646,251,478</u></b>

In accordance with Section 18 of its Charter, the BCRA is authorized to issue securities or bonds, as well as participation certificates in its portfolio securities.

Exhibit IV presents the stock of securities issued by the BCRA and outstanding at each year end, broken down by type of instrument and maturity.

Their detail is as follows:

- LELIQs - issuance for repurchase transactions: The BCRA authorized the use of LELIQs to perform repurchase transactions as monetary regulation instruments. As a result, these bills' portfolio is stated at market value and presented net of the amount under the heading securities issued by the BCRA (see Note 4.7).

- BCRA Bills in dollars payable in Argentine pesos at benchmark exchange rate (LEDIVs) at zero rate: Valid as from July 2022. The conditions for subscription are detailed in Communication A 7557. The maximum term of these instruments is 365 days. Upon the bills' maturity, settlement is made at the subscribed price by applying a coefficient resulting from dividing the benchmark exchange rate on the bills' maturity date by the benchmark exchange rate on the subscription date.
- Liquidity Bills (LELIQs): On January 10, 2018, through Communication A 6426, the BCRA decided the issuance and placement of 7-day bills in Argentine pesos effective as from January 11, 2018. Afterwards, as from January 6, 2022, the maximum term was extended to 28 days and a new 180-day LELIQ was created. These instruments, named Liquidity Bills (LELIQs), are daily offered through a special segment named "LELI Round" of the SIOPEL system of MAE S.A. They are discount securities and are stated at face value net of interest to be accrued at year end. The counterparties authorized to operate with the BCRA are financial institutions for their own portfolio or on behalf of another local financial institution on an exclusive basis. LELIQs can be used as collateral in repurchase transactions (see Note 8.2).
- BCRA Bills for Mutual Funds - issuance for repurchase transactions: As a result of Communication A 7579 on repurchase transactions between the BCRA and mutual funds, the BCRA issues BCRA Bills in Argentine pesos for Mutual Funds (LETFCIs) (see Note 8.2).
- BCRA Bills in Argentine pesos payable at the benchmark exchange rate, Communication A 3500 (LEGARs): In accordance with the provisions of BCRA Communication A 7220, these bills are issued as from February 2021. They are intended to set up any kind of collateral in foreign currency in those markets authorized by the CNV, in connection with transactions involving futures, options and other derivative instruments whose underlying assets are commodities in US dollars. The maximum term of these instruments is 365 days. Upon maturity, the settlement will be made at purchase price plus the fluctuation of the benchmark exchange rate between subscription and maturity.
- Liquidity Notes (NOTALIQs): Communication A 7460 of February 17, 2022, informs of the issuance and placement of Liquidity Notes (NOTALIQs) at a floating rate, which can be subscribed solely by financial institutions. The subscription and payment currency is the Argentine peso. They are fully amortized upon maturity and the maximum term is 190 days. The interest rate is the monetary policy rate (annual percentage rate, APR) reported by the BCRA plus a spread communicated to the market on the date of the tender.

#### **4.17 Contra Account of Argentine Government Contributions to International Agencies**

At December 31, 2023, the balance of ARS 3,320,519,169 represents the contra account of contributions made on behalf of the Argentine Government to international agencies of which Argentina is a member. As from September 30, 1992, the legal form of the BCRA and its

relationship with the Argentine Government changed upon the amendment of the BCRA's Charter. The balance at December 31, 2022, was ARS 2,179,292,073.

#### 4.18 Obligations from Other Financial Derivatives

	<u>12/31/2023</u>	<u>12/31/2022</u>
Put options offered on Argentine government securities	13,012,325	2,915,570
Futures transactions on the MAE	-	59,927
<b>Total</b>	<b><u>13,012,325</u></b>	<b><u>2,975,497</u></b>

The balance of ARS 13,012,325 represents the obligations from the put options offered within the context of the transactions falling under Communication A 7716 (ARS 2,915,570 at December 31, 2023) (see Note 2.5).

The liquidity options offered were stated at the value of the bid debited to the institution, minus the accrual of the relevant premium based on the time elapsed until the expiration of the option.

In turn, ARS 59,927 represent the total of funds payable as daily clearing margin deriving from changes in the closing listed prices of the currency forward market with respect to positions open at MAE. They were fully paid on January 2, 2023.

#### 4.19 Obligations from Repurchase Transactions

	<u>12/31/2023</u>	<u>12/31/2022</u>
Amounts payable under repurchase transactions	24,413,963,701	6,361,948,156
Securities to be delivered under reverse repurchase transactions	1,511,159,223	979,925,591
<b>Total</b>	<b><u>25,925,122,924</u></b>	<b><u>7,341,873,747</u></b>

The amounts payable under repurchase transactions total ARS 24,413,963,701 at December 31, 2023, and represent the funds to be reimbursed to the financial institutions upon maturity of the transactions mentioned in Note 4.7 as principal and premiums in the total amount of ARS 24,150,280,517 and ARS 263,683,184, respectively (at December 31, 2022, balances of these items totaled ARS 6,325,557,968 and ARS 36,390,188, respectively). They were valued based on prices settled for each transaction, plus the pertinent premiums accrued at each year end.

Securities to be delivered under reverse repurchase transactions at December 31, 2023, total ARS 1,511,159,223 and represent holdings of foreign government securities received under reverse repurchase transactions, stated at market price (ARS 979,925,591 at December 31, 2022).

#### 4.20 Obligations under Multilateral Credit Agreements

This heading's balance represents the net liabilities resulting from reciprocal credit transactions within the framework of the ALADI, which totaled ARS 9,043,002 at December 31, 2023, and ARS 42,173,925 at December 31, 2022.

#### 4.21 Other Liabilities

This heading includes the following items:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Currency swap	14,901,807,396	10,396,590,327
Revolving funds and other obligations in foreign currency	1,567,900,375	1,046,771,751
2022 earnings to be transferred to the Argentine Government	270,255,428	-
Obligations from servicing secured loans	388,602	717,555
Miscellaneous	217,049,097	467,351,761
	<u><b>16,957,400,898</b></u>	<u><b>11,911,431,394</b></u>

The deposit of the currency swap and the interest payable on the use of those funds amount to ARS 14,901,807,395 at December 31, 2023 (ARS 10,396,590,327 at December 31, 2022). This deposit represents the total Argentine peso amount deposited for the benefit of the People's Bank of China under the Bilateral Currency Swap Agreement entered into between the BCRA and the People's Bank of China, adjusted as per the yuan exchange rate at period-end (see Note 2.7).

Revolving funds and other obligations in foreign currency represent the transactions resulting from international agreements executed with multilateral or foreign official agencies, central banks or institutions of which only the BCRA can be a borrower on its own behalf or on behalf of the National Treasury as a financial agent of Argentina, pursuant to the provisions of Section 17 of the Charter.

The balance of revolving funds is made up, among others, of the disbursements made by the Inter-American Development Bank (IADB) and the International Bank for Reconstruction and Development (IBRD) to be used in loans, technical cooperation efforts and small projects for the acquisition of goods and services, pursuant to the terms and conditions of the agreements executed with those international agencies.

Obligations from servicing secured loans includes the funds that will be used to pay the abovementioned loan services, which amounted to ARS 388,602 at December 31, 2023 (ARS 717,555 at December 31, 2022).

The miscellaneous line item at December 31, 2023 includes, among others: contra account of contributions made to international agencies prior to the Charter amendment under Law 24,144, ARS 130,155,640 (ARS 88,795,529 at December 31, 2022); provisions, ARS 18,824,603 (ARS 24,373,988 at December 31, 2022); withholdings from suppliers and employees, and payroll contributions payable, ARS 4,840,168 (ARS 7,119,047 at December 31, 2022); obligations to provincial governments, ARS 3,190,887 (ARS 438,745 at December 31, 2022); and obligations to the Argentine Government related to the repayment of consolidated debt, ARS 264 (ARS 3,656 at December 31, 2022); among others.

#### 4.22 Provisions

The provisions set up at each year end, which are listed in Exhibit I, involve the following items:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Provision for labor-related liabilities	98,243,317	57,253,628
Provision for lawsuits	11,913,153	16,623,572
Other provisions	431	1,062
<b>Total (see Exhibit I)</b>	<b><u>110,156,901</u></b>	<b><u>73,878,262</u></b>

The provision for labor-related liabilities is mainly made up of an estimate of bonuses to the staff for years of service, benefits for termination of the employment relationship and other benefits to retired personnel in the amount of ARS 98,243,317 (ARS 57,253,628 at December 31, 2022).

The criterion used by the BCRA to determine the amounts of the provision for lawsuits was as follows:

Lawsuits were classified based on their procedural status and the type of cases (lawsuits related to the reimbursement of deposits, labor lawsuits, etc.). The estimation of the outcome of the disputes has been made based on background information concerning settled lawsuits of equal or similar characteristics.

The lawsuits prior to April 1, 1991, were adjusted through the General Wholesale Price Index plus an annual 6% interest rate until March 31, 1991, and, as from that date, the common savings account rate published by the BCRA was used. In the case of lawsuits subsequent to March 31, 1991, and prior to January 1, 2002, the deposit interest rate set forth under BCRA Communication 14,290 was used until December 31, 2001, and, as from that date, the common savings account rate published by the BCRA was used, as set forth in Law 25,344 and Section 58 of Law 25,725. In the case of lawsuits subsequent to December 31, 2001, and until the end of this reporting period, the deposit interest rate for court use as set forth in BCRA Communication 14,290 was used.

In cases where the amounts have been claimed at the local level in US dollars, the amounts claimed were estimated in Argentine pesos at the exchange rate indicated by the relevant judge. All cases where no judgment has been rendered were estimated based on the exchange rate of Banco de la Nación Argentina (BNA) on December 29, 2023, plus interest calculated based on the BNA's 30-day deposit interest rate in dollars.

In addition, lawsuits for damages and other administrative claims were brought against the BCRA for unspecified amounts and, at the date of issuance of these financial statements, it is not likely that an adverse judgment be rendered against the BCRA. Therefore, no provision has been set up.

To the date of issuance of these financial statements, the BCRA was notified about one hundred and nine proceedings in relation to transactions under dollar futures contracts expiring up to June 2016, with an arrangement date following September 29, 2015 (Communication 657 of Argentina Clearing S.A. and Mercado a Término S.A. (ROFEX)). Such proceedings seek a declaration of nullity of the administrative transaction. The related provisions have been set up in accordance with the applicable regulations, where appropriate. The judgments rendered so far are not final; therefore, it is not possible to determine whether the financial statements could be affected as a result of transactions with futures.

## 4.23 Statement of Income

Below there is a breakdown of the main statement of income accounts:

Item	12/31/2023	12/31/2022
<b>4.23.1 Interest Income and Other Gain from Adjustments</b>		
<b>On international reserves</b>		
Time deposits	142,357,480	59,962,966
Certificates of deposit	2,233,542	1,978,709
Demand deposits and foreign currency	47,611,770	28,199,108
Foreign government securities	518,995	605,507
Multilateral credit agreements	(1,107)	(1,513)
<b>Total:</b>	<b>192,720,680</b>	<b>90,744,777</b>
<b>On government securities</b>		
Interest on government securities	488,918,122	373,423,711
CER on government securities	7,036,716,135	1,227,286,784
Interest on non-transferable bills	-	68,124,224
<b>Total:</b>	<b>7,525,634,257</b>	<b>1,668,834,719</b>
<b>On deposits in other agencies</b>		
BIS dividends	646,589	657,397
<b>Total:</b>	<b>646,589</b>	<b>657,397</b>
<b>On loans to the financial system</b>		
Interest income	-	2,389
<b>Total:</b>	<b>-</b>	<b>2,389</b>
<b>4.23.2 Interest Expense and Other Loss from Adjustments</b>		
<b>On securities issued by the BCRA</b>		
Interest accrued on LELIQ	(17,858,764,024)	(10,521,156,982)
Interest accrued on NOTALIQ	(690,542,176)	(2,035,972,444)
<b>Total:</b>	<b>(18,549,306,200)</b>	<b>(12,557,129,426)</b>
<b>On obligations with international agencies</b>		
Other obligations	(350,429,283)	(82,128,712)
<b>Total:</b>	<b>(350,429,283)</b>	<b>(82,128,712)</b>
<b>On other transactions with the financial system</b>		
Net premiums accrued on repurchase transactions	(9,122,062,251)	(2,409,168,705)
<b>Total:</b>	<b>(9,122,062,251)</b>	<b>(2,409,168,705)</b>
<b>On other liabilities</b>		
Interest	(864,941)	(414,314)
Loss on CER application	(149,291)	(150,771)
<b>Total:</b>	<b>(1,014,232)</b>	<b>(565,085)</b>



Item	12/31/2023	12/31/2022
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#### 4.23.3 Set-Up of Allowances for Government Securities and Loans to the Financial System, Net

For government securities	8,815	27,451
For loans in the financial system - Fines	(2,932,769)	(932,306)
<b>Total:</b>	<b>(2,923,954)</b>	<b>(904,855)</b>

#### 4.23.4 Listed Price Differences, Net, and Valuation Gain (Loss)

On international reserves		
Foreign currency, time and demand deposits	15,593,783,756	6,797,431,057
Gold	3,481,506,617	1,047,099,841
Foreign government securities	683,661,686	674,729,763
Certificates of deposit	37,177,281	90,321,981
Derivative instruments	13,688,438	(105,142,151)
Other	1,751,421	(14,939,804)
On Argentine government securities (Note 4.2.2.1.2)	29,017,896,176	18,853,582,129
On temporary advances (Note 4.3)	(3,327,061,172)	-
On international agencies	1,502,985,721	450,616,854
On institutions' deposits in current accounts and Argentine government deposits	(8,705,609,570)	(4,314,231,242)
On securities issued by the BCRA under repurchase transactions	(8,192,944,293)	(1,462,933,529)
On other valuation adjustments of assets and liabilities	(11,560,606,679)	(4,988,267,475)
<b>Total:</b>	<b>18,546,229,382</b>	<b>17,028,267,423</b>

#### 4.23.5 Foreign Currency Trading Differences, Net

On the sale of foreign currency	71,052,735	31,594,960
<b>Total:</b>	<b>71,052,735</b>	<b>31,594,960</b>

#### 4.23.6 Trading Differences, Net, and Other Gain (Loss) on Financial Instruments

##### Gain:

On transactions with LEGAR and LEMIN	(3,232,680,433)	(150,435,499)
On futures transactions with foreign currency and bonds	460,599,028	348,372,939
On transactions with securities	94,482,497	466,775,594
On transactions with gold and foreign currency options	12,829,304	(287,725)
On forward transactions	(11,162,911)	24,491,099
On accrual of non-transferable bills amortized cost	10,839,550,177	-
On accrual of temporary advances amortized cost	1,011,645,975	-
Other transactions	(3,906,757)	38,649
<b>Total:</b>	<b>9,171,356,880</b>	<b>688,955,057</b>

Item	12/31/2023	12/31/2022
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#### 4.23.7 Miscellaneous Charges and Fines

Fines	3,682,003	2,082,455
Charges	4,373,124	5,567,776
<b>Total:</b>	<b>8,055,127</b>	<b>7,650,231</b>

#### 4.23.8 Monetary Issuance Expenses

Materials	(177,376,544)	(91,634,430)
Other expenses	2,199	-
<b>Total:</b>	<b>(177,374,345)</b>	<b>(91,634,430)</b>

#### 4.23.9 General Expenses

Amortization	(914,314)	(1,427,250)
Other general expenses	(119,122,824)	(117,211,960)
<b>Total:</b>	<b>(120,037,138)</b>	<b>(118,639,210)</b>

#### 4.23.10 (Set-Up) of Other Allowances/Provisions, Net

Allowance for gold	(159,185)	(183,354)
Provision for lawsuits	(7,649,905)	(5,779,439)
Provision for labor-related liabilities	(80,566,347)	(18,906,963)
Other allowances/provisions	(69,783)	(36,143)
<b>Total:</b>	<b>(88,445,220)</b>	<b>(24,905,899)</b>

#### 4.23.11 Other Income, Net

Compensation - Export Increase Program	807,877,720	2,108,931,636
Other	(6,271,302)	(5,349,229)
<b>Total:</b>	<b>801,606,418</b>	<b>2,103,582,407</b>

## NOTE 5 - DEBIT- AND CREDIT-MEMORANDUM ACCOUNTS

At December 31, 2023, the balance of debit- and credit-memorandum accounts amounted to ARS 244,469,169,610 (ARS 158,873,785,785 at December 31, 2022), which are broken down as follows:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Total stock of banknotes and coins	7,612,407,538	13,405,539,434
Stock of banknotes and coins issued for circulation deposited in the BCRA	177,192,337	654,658,392
Other (banknote paper/coin blanks/banknotes and coins in process)	4,749,178,949	3,119,461,651
Settlement checks	15,371,333	10,578,919
Certificate of deposit for investment (CEDIN)	17,319,437	13,302,798
Monetary assets in custody	163,369,993,114	97,885,032,853
Non-monetary assets in custody	415,662,028	1,048,696,412
Securities received as collateral	32,425,449	68,613,464
Non-negotiable securities – International agencies	35,675,604,121	26,935,232,547
Commitments agreed with international agencies	19,774,225,722	13,098,670,529
Loans classified as irrecoverable	66,189,998	110,747,370
Funds managed on behalf of the Secretariat of the Treasury	266,594,031	195,829,533
Financial fines under Sec. 41 Law Fin. Inst. and Foreign Exch. Crim. Reg.	23,533,257	20,497,575
Contingent rights and obligations		
From imports under ALADI agreement	740,022	38,840,626
Other contingent obligations from forward transactions and options		
From liquidity options on National Treasury securities	12,272,707,272	1,918,364,778
From OCT - MAE sales (foreign currency)	-	29,488,280
From ROFEX market sales (foreign currency)	-	320,152,764
Other	25,002	77,861
<b>Total</b>	<b><u>244,469,169,610</u></b>	<b><u>158,873,785,785</u></b>

The stock of banknotes and coins at December 31, 2023, includes ARS 7,612,407,538 representing banknotes and coins issued (ARS 13,405,539,434 at December 31, 2022), out of which ARS 7,435,215,201 comprise monetary circulation at December 31, 2023 (ARS 12,750,881,044 at December 31, 2022) and ARS 177,192,337 of banknotes and coins deposited in the BCRA eligible for circulation (ARS 654,658,392 at December 31, 2022) (see Note 4.9.1.1).

The line item other (banknote paper/coin blanks/banknotes and coins in process) includes, among others: finished banknotes pending verification in the amount of ARS 4,714,612,710 (ARS 2,983,007,171 at December 31, 2022), stock of banknote paper and coin blanks in the amount of ARS 10,040 (ARS 31,265 at December 31, 2022) and paper and banknotes and coins of old lines to be destroyed in the amount of ARS 10,763,950 (ARS 48,819,503 at December 31, 2022).

The balance of ARS 15,371,333 at December 31, 2023, for the line item settlement checks represents settlement checks issued in Argentine pesos and US dollars held by the public and the

checks paid and remitted to the BCRA for their final verification and destruction (ARS 10,578,919 at December 31, 2022).

Assets in custody include securities, national and foreign currency and other instruments deposited in the BCRA's Treasury or regional agencies in the exercise of the BCRA's duties or by court order. Assets that have economic value were classified as monetary, while those that, due to their aging are no longer accepted on the market—in the case of currencies—or have no economic value—in the case of government securities—were classified as non-monetary. Monetary assets in custody were valued at the price prevailing at each year end.

The balance of securities received as collateral mainly includes the amount of ARS 20,948,220 in securities and other instruments deposited in the BCRA or in other institutions related to credit transactions (ARS 15,075,148 at December 31, 2022) and ARS 11,477,229 in securities deposited as collateral by local banks in connection with ALADI transactions (ARS 53,538,316 at December 31, 2022), among others.

The balance of non-negotiable securities held by international agencies mainly includes:

- Treasury Bills issued by the BCRA on behalf of the Argentine Government in the amount of ARS 2,524,487,888 at December 31, 2023 (ARS 1,708,388,125 at December 31, 2022) equivalent to SDR 2,327,322, maintaining the potential commitment to pay the IMF, as mentioned in Note 4.5 (see Note 6).

- Treasury Bills issued by the Argentine Government and deposited in custody in the BCRA, which represent the commitments of the Argentine Government with the IMF in connection with the 2018 Stand-By Arrangement amounting to ARS 3,701,599,455 equivalent to SDR 3,412,500 (the balance at December 31, 2022, was ARS 12,270,450 equivalent to SDR 16,715,928) and of the 2022 Extended Fund Facility amounting to ARS 29,287,380,306 equivalent to SDR 27,000,000 (the balance at December 31, 2022, was ARS 12,846,004 equivalent to SDR 17,500,000) (see Notes 2.1 and 6).

The commitments undertaken with international agencies mainly include the principal payable agreed with each agency (IADB, FONPLATA, IBRD, among others). Such principal amount payable is subject to a payment requirement when necessary to meet obligations held with the agencies.

Loans classified as irrecoverable mainly include loans granted to former financial institutions that are currently subject to liquidation proceedings in the amount of ARS 26,529,033 (ARS 82,613,439 at December 31, 2022) and loans granted to former institutions whose licenses to operate were revoked and whose claims were admitted in legal proceedings in an amount of ARS 38,994,905 (ARS 27,402,746 at December 31, 2022).

The funds managed on behalf of the Secretariat of the Treasury include the amount of ARS 251,434,829 (ARS 185,487,105 at December 31, 2022) associated with collateral securities

held by that Secretariat, which were delivered to be managed by the BCRA, and ARS 15,159,202 (ARS 10,342,428 at December 31, 2022) associated with the Tax Anti-Cyclical Fund.

Fines imposed under Section 41 of the Law on Financial Institutions that are considered irrecoverable account for ARS 23,533,257 (ARS 20,497,575 at December 31, 2022).

The line item contingent obligations from transactions under ALADI agreement records the instruments issued by financial institutions resulting from imports under such agreement. At December 31, 2023, the balance amounts to ARS 740,022 (ARS 38,840,626 at December 31, 2022).

The line item contingent obligations from forward transactions and options includes: notional values stated at the market value of liquidity options on National Treasury Securities issued within the framework of Communication A 7716, and notional values of the agreements for future trading of foreign currency executed through MAE and MATBA-ROFEX, stated at market value at year end.

#### **NOTE 6 - SUMMARY OF THE POSITION WITH THE IMF**

The BCRA acts as a financial agent for the National State and as a depository before the IMF. Consequently, its balance sheet reflects the financial position of the country with the IMF.

The assets and liabilities related to SDR holdings, contributions, IMF special drawing rights, use of financing, and deposits are described below.

Item	Amount in SDR 12/31/2023	Amount in SDR 12/31/2022
<b>Assets:</b>		
Demand deposits	77	4,330,767
Contributions to the IMF (see Note 4.5)	859,978	859,978
<b>Total assets</b>	<b>860,055</b>	<b>5,190,745</b>
<b>Liabilities:</b>		
IMF special drawing rights (see Note 4.14)	5,074,924	5,074,924
Use of the reserve tranche (see Note 4.14)	799,774	799,774
Account No. 1 (see Note 4.14)	60,204	60,204
Accrued charges for IMF special drawing rights (see Note 4.14)	35,260	23,297
Account No. 2 (see Note 4.14)	2,735	2,735
<b>Total liabilities</b>	<b>5,972,897</b>	<b>5,960,934</b>

Memorandum accounts include the balances at each year end of Treasury Bills issued by the BCRA on behalf of the Argentine Government for the payment of Argentina's contributions to the

IMF and the Treasury Bills issued by the Argentine Government to the IMF, which represent the commitments of the Argentine Government with the IMF in connection with the Stand-By Arrangement and the Extended Fund Facility, deposited in custody at the BCRA:

<b>Memorandum accounts</b>	<b>Amount in SDR 12/31/2023</b>	<b>Amount in SDR 12/31/2022</b>
Treasury Bills - 2018 Stand-By Arrangement - Argentine Government Commitments (see Note 2.1)	3,412,500	16,715,928
Treasury Bills - Extended Fund Facility - Argentine Government Commitments (see Note 2.1)	27,000,000	17,500,000
Treasury Bills issued by the BCRA on behalf of the Argentine Government - Quota - (see Note 4.5)	2,327,322	2,327,322
<b>Total</b>	<b>32,739,822</b>	<b>36,543,250</b>

## **NOTE 7 - RISK MANAGEMENT POLICIES**

### **7.1. Comprehensive Risk Management Framework**

Risk management is conducted according to the “Comprehensive Risk Management Framework of the BCRA” approved by the Board of the BCRA through Resolution 18 on February 7, 2019.

The BCRA's risk policy is aimed at keeping a low and predictable level of risks preserving its reputation and solvency, without disregarding the priority compliance with the duties established by the Charter, as well as the achievement of its purposes.

The risk system is based on the principles of a risk culture assimilated throughout the organization, with clear allocation of duties to promote efficiency and effectiveness, independence of the generating units and risk control units, clear and interactive communication between all participants, appropriate information channels, universality and consistency in the treatment of risks, accurate supervision mechanisms, and transparency in the risk management process.

The BCRA's comprehensive risk map comprises the most significant categories of risks to which the institution is exposed. At the first level, the map draws a distinction between financial risks (market risk, credit risk, and liquidity risk) and non-financial risks (operational risk, including legal risk, and reputational risk).

The risk management and risk control models include the definition of limits for the set of risks assumed by the BCRA, as well as for each of the main components. These limits are defined in accordance with the methodology adopted for managing each type of risk, and they are

expressed quantitatively or qualitatively. Compliance with risk limits is subject to continuous monitoring, and excesses and non-compliance are identified and reported in a timely and adequate manner.

Risk management governance is based on the three lines of defense model, which are sufficiently independent from one another to avoid compromising the effectiveness of the model, while they operate on a coordinated basis in order to maximize its efficiency and make it more effective.

The first line of defense is represented by the departments, services and other organizational structures of the BCRA, which, as part of their activity, give rise to the risk exposure. The second line of defense is represented by the units of the BCRA in charge of risk control and supervision. The third line of defense is represented by the Internal Audit.

To assess the nature and scope of the risks to which the BCRA is currently exposed, below we include an analysis of risks from foreign assets and liabilities, including international reserves, as well as from domestic financial assets and liabilities.

## **7.2. Financial Risk**

The BCRA's good practices include applying the three lines model, mostly based on the ISO 31000 standard, for efficient and effective risk management. This model offers a new look at operations, helping to ensure continuous success of risk management initiatives.

The Financial Risk Assessment Management Office develops a work methodology focused on identifying, measuring and controlling the financial risks involved in the exposures disclosed in the BCRA's balance sheet.

This sequential process starts with the identification of those balance sheet assets or liabilities that may convey significant exposure to financial risk.

Upon completion of the identification stage, risk measurement is conducted, using certain metrics and indicators to quantify market risk, credit risk and liquidity risk associated with those exposures. For measuring market risk, a sensitivity analysis is performed and value at risk is estimated. In turn, credit risk is measured by analyzing the counterparties' ability to make payments, while liquidity risk is assessed based on the weighted term during which the placement may be converted into cash.

After measurement of each and all risks, there is a follow-up, communication and control, for the purpose of mitigating those risks and reducing their potential impact on the BCRA.

In addition, to manage the risks inherent in the administration of its international reserves within acceptable levels and parameters, the Board of the BCRA establishes in its Investment Policies the universe of permitted risks, as well as the different risk limits tolerated in each of the investments made. These Policies are updated on a yearly basis by the Board of the BCRA, at the

proposal of the Reserves Administration Senior Management Office and under review of the Risk Assessment Senior Management Office.

The risks inherent in the administration of international reserves are monitored on a daily basis by the BCRA's risk area, in accordance with the guidelines set by the Board of the BCRA.

### **7.2.1 Credit Risk**

Credit risk consists in potential losses resulting from the counterparty defaulting on its obligations.

- **Foreign Assets - International Reserves:**

In this regard, the sovereign risk of the countries listed in the Manual of Policies for Investment of International Reserves is eligible for reserves. For international reserves, exposure is allowed for eligible countries that meet certain minimum requirements regarding international risk rating, structural risk rating and market prices of credit risk (CDS).

Counterparties to the BCRA may be: international agencies, multilateral financial institutions, central banks, central securities depositories and commercial or investment banks that comply with requirements relating to country of residence, equity, systemic importance, supervision system and credit quality. In the case of state-owned banks, they must be explicitly supported by the Central or State Government in their country of residence.

To determine the credit quality, credit risk ratings are considered, as well as market prices of credit risk and the structural model selected for countries or banks, as applicable.

The individual limits to exposure in eligible countries and banks depend on the group or level assigned based on their credit quality indicators, reserve level and, in the case of banks, equity. In addition, global limits are determined for countries or banks classified within a group or level, and for the total bank risk, as a percentage of international reserves. In turn, the total bank risk admitted is reduced if the probability of default, on average, of eligible banks exceeds a threshold defined by the investment policies.

Furthermore, exposures may not be increased or shall be settled in full if the market price of the credit risk of each country or counterparty overcomes certain barriers.

Below there is a classification by group of counterparties to the financial instruments included in the operating portfolio and investment portfolio of the international reserves at each year end:



<b>Classification by group of counterparties</b>	<b>2023</b>	<b>2022</b>
	%	%
Supranational organizations and central banks	42.7	66.8
Banknotes	10.3	13.1
Other financial counterparties	43.8	18.4
Other multilateral agencies	3.2	1.7
	100.0	100.0

Additionally, the placements mentioned above are classified by median credit rating:

<b>Placements by credit rating*</b>	<b>2023</b>	<b>2022</b>
	%	%
AAA	29.0	29.0
AA+/AA/AA-	25.9	15.5
A+/A/A-	31.7	40.7
BBB+/BBB/BBB-	3.1	1.7
Banknotes	10.3	13.1
	100.0	100.0

\* Exposure levels in central banks were classified considering the sovereign rating of each country.

- **Domestic Financial Assets and Liabilities**

#### Exposure in the Public Sector

In 2023, net exposure in the public sector increased in real terms due to the higher number of government securities being held, which was partially offset by the decrease, in real terms, of the balance of temporary advances. The increase in Argentine public sector's exposure can be mitigated by the BCRA's monetary policy, if all available instruments are used in the search for an adequate balance between the objectives pursued by the BCRA and the financial needs of the Treasury.

#### Exposure in the Financial Sector

Exposure in the local financial sector, net of provisions, which represents a non-significant percentage of the net assets for rights deriving from repurchase transactions, corresponds entirely to fines and interest.

For financial institutions in a situation of temporary lack of liquidity, the possibility of obtaining advances and rediscounts is subject to the setting up of collateral with a minimum haircut based on the affected instruments, which must be maintained during the term of the financial aid. To date, these credit lines to financial institutions do not record balances.

Credit risk associated with open-market transactions providing liquidity to the financial system (reverse repurchase transactions) is mitigated by receiving in consideration Argentine government securities and eligible negotiable obligations.

- **Concentration Risk**

Concentration risk relates to the possibility that an exposure causes losses or threatens a financial institution's solvency or its ability to keep up core operations. Risk concentrations may arise with assets, liabilities or off-balance sheet items, from the execution or processing of transactions or from a combination of exposures in the main categories. The potential loss reflects the size of the exposure and the extent of the loss in case an adverse circumstance occurs. Risk concentrations can adopt different forms, including exposure to individual counterparties, groups of counterparties or related institutions, and geographical concentration, among others.

The concentration of financial assets and liabilities, by group of counterparties, at December 31, 2023, is shown below:

12/31/2023	Local banks (1)	Foreign banks	Sovereign, Central Bank and multilateral agencies	Argentine Government	Others (2)	Total
<b>Assets</b>						
International reserves	-	1,101,326,540	14,356,073,570	-	3,196,868,022	18,654,268,132
Government securities	-	-	-	45,936,488,756	-	45,936,488,756
Temporary advances	-	-	-	1,775,685,173	-	1,775,685,173
Loans in the financial system	148,644	-	-	-	-	148,644
Contributions to agencies	-	-	4,364,621,333	-	-	4,364,621,333
Rights deriving from other financial derivatives	-	-	-	-	-	-
Rights deriving from repurchase transactions	26,304,819,971	-	-	-	2,154,108,308	28,458,928,279
Other assets (4)	-	-	-	-	147,186,326	147,186,326
<b>Total</b>	<b>26,304,968,615</b>	<b>1,101,326,540</b>	<b>18,720,694,903</b>	<b>47,712,173,929</b>	<b>5,498,162,656</b>	<b>99,337,326,643</b>
<b>Liabilities</b>						
Monetary base	2,170,945,742	-	-	1,830,433	7,435,215,629	9,607,991,804
Instruments of payment in other currencies	-	-	-	-	17,331,035	17,331,035
Current accounts in other currencies	7,124,182,090	-	-	-	229,613,192	7,353,795,282
Deposits from Argentine Government and Others	-	-	-	1,002,753,787	-	1,002,753,787
Other deposits	-	-	-	-	7,129,268	7,129,268
IMF Special Drawing Rights (2)	-	-	5,504,859,982	-	(5,159,518,380)	345,341,602
Obligations with international agencies (2)	-	-	2,723,907,683	-	(867,529,321)	1,856,378,362
Securities issued by the BCRA (3)	30,239,415,828	-	-	-	818,903,164	31,058,318,992
Contra account of contributions to international agencies	-	-	3,320,519,169	-	-	3,320,519,169
Obligations from other financial derivatives	13,012,325	-	-	-	-	13,012,325
Obligations from repurchase transactions	23,753,297,061	-	-	-	2,171,825,863	25,925,122,924
Obligations under multilateral credit agreements	-	-	9,043,002	-	-	9,043,002
Other liabilities (4)	-	-	14,901,807,394	-	2,036,767,985	16,938,575,379
<b>Total</b>	<b>63,300,853,046</b>	<b>-</b>	<b>26,460,137,230</b>	<b>1,004,584,220</b>	<b>6,689,738,435</b>	<b>97,455,312,931</b>

(1) Transactions with the local financial system, regardless of the country where the controlling institutions are located, were classified within "local banks".

(2) Gold inventories, monetary circulation, transactions with non-financial counterparties, contra accounts of IMF special drawing rights and of use of the reserve tranche, and other less significant assets and liabilities were included within "other".

(3) Securities issued by the BCRA were classified within "local banks", except for LEGARs (markets of commodities derivatives) and bills delivered to mutual funds in repurchase transactions.

(4) Allowances/provisions and physical assets recorded within other assets were excluded.

Exposure by group of counterparties at December 31, 2022, is presented for comparative purposes:

12/31/2022	Local banks (1)	Foreign banks	Sovereign, Central Bank and multilateral agencies	Argentine Government	Others (2)	Total
<b>Assets</b>						
International reserves	-	1,175,173,917	20,800,217,646	-	2,623,949,484	24,599,341,047
Government securities	-	-	-	45,459,729,998	-	45,459,729,998
Temporary advances	-	-	-	8,697,928,050	-	8,697,928,050
Loans in the financial system	389,447	-	-	-	-	389,447
Contributions to agencies	-	-	2,888,755,911	-	-	2,888,755,911
Rights deriving from other financial derivatives	-	-	-	-	249,615	249,615
Rights deriving from repurchase transactions	7,087,297,857	-	-	-	976,666,188	8,063,964,045
Other assets (4)	-	-	-	-	499,702,997	499,702,997
<b>Total</b>	<b>7,087,687,304</b>	<b>1,175,173,917</b>	<b>23,688,973,557</b>	<b>54,157,658,048</b>	<b>4,100,568,284</b>	<b>90,210,061,110</b>
<b>Liabilities</b>						
Monetary base	3,452,074,354	-	-	1,922,983	12,750,881,829	16,204,879,166
Instruments of payment in other currencies	-	-	-	-	13,312,172	13,312,172
Current accounts in other currencies	6,503,596,840	-	-	-	150,548,665	6,654,145,505
Deposits from Argentine Government and Others	-	-	-	3,775,850,391	-	3,775,850,391
Other deposits	-	-	-	-	7,976,352	7,976,352
IMF Special Drawing Rights (2)	-	-	3,725,397,192	-	(3,491,688,319)	233,708,873
Obligations with international agencies (2)	-	-	2,314,668,421	-	(587,097,821)	1,727,570,600
Securities issued by the BCRA (3)	32,474,169,521	-	-	-	172,081,957	32,646,251,478
Contra account of contributions to international agencies	-	-	2,179,292,073	-	-	2,179,292,073
Obligations from other financial derivatives	2,975,497	-	-	-	-	2,975,497
Obligations from repurchase transactions	6,359,282,426	-	-	-	982,591,321	7,341,873,747
Obligations under multilateral credit agreements	-	-	42,173,925	-	-	42,173,925
Other liabilities (4)	-	-	10,396,590,325	-	1,490,464,228	11,887,054,553
<b>Total</b>	<b>48,792,098,638</b>	<b>-</b>	<b>18,658,121,936</b>	<b>3,777,773,374</b>	<b>11,489,070,384</b>	<b>82,717,064,332</b>

(1) Transactions with the local financial system, regardless of the country where the controlling institutions are located, were classified within "local banks".

(2) Gold inventories, monetary circulation, transactions with non-financial counterparties, contra accounts of IMF special drawing rights and of use of the reserve tranche, and other less significant assets and liabilities were included within "other".

(3) Securities issued by the BCRA were classified within "local banks", except for LEGARs (markets of commodities derivatives) and bills delivered to mutual funds in repurchase transactions.

(4) Allowances/provisions and physical assets recorded within other assets were excluded.

Geographical concentration risk of counterparties is shown in the table below:

12/31/2023	Argentina	US	Europe	Asia	Other	Total
<b>Assets</b>						
International reserves (1)	3,196,917,067	381,477,016	2,916,669,570	11,594,596,827	564,607,652	18,654,268,132
Government securities	45,936,488,756	-	-	-	-	45,936,488,756
Temporary advances	1,775,685,173	-	-	-	-	1,775,685,173
Loans in the financial system	148,644	-	-	-	-	148,644
Contributions to agencies	-	2,464,533,131	36,312,135	808,483	1,862,967,583	4,364,621,333
Rights deriving from other financial derivatives	-	-	-	-	-	-
Rights deriving from repurchase transactions	28,458,928,279	-	-	-	-	28,458,928,279
Other assets (2)	136,908,870	2,053,548	8,116,219	-	107,690	147,186,326
<b>Total</b>	<b>79,505,076,789</b>	<b>2,848,063,694</b>	<b>2,961,097,924</b>	<b>11,595,405,310</b>	<b>2,427,682,925</b>	<b>99,337,326,643</b>
<b>Liabilities (3)</b>						
Monetary base	9,607,991,804	-	-	-	-	9,607,991,804
Instruments of payment in other currencies	17,331,035	-	-	-	-	17,331,035
Current accounts in other currencies	7,353,795,282	-	-	-	-	7,353,795,282
Deposits from Argentine Government and Others	1,002,753,787	-	-	-	-	1,002,753,787
Other deposits	7,129,268	-	-	-	-	7,129,268
IMF Special Drawing Rights (4)	345,341,602	-	-	-	-	345,341,602
Obligations with international agencies (4)	(867,529,321)	976,067,873	1,747,831,277	-	8,533	1,856,378,362
Securities issued by the BCRA	31,058,318,992	-	-	-	-	31,058,318,992
Contra account of contributions to international agencies	3,320,519,169	-	-	-	-	3,320,519,169
Obligations from other financial derivatives	13,012,325	-	-	-	-	13,012,325
Obligations from repurchase transactions	25,925,122,924	-	-	-	-	25,925,122,924
Obligations under multilateral credit agreements	-	-	-	-	9,043,002	9,043,002
Other liabilities	2,032,491,107	-	4,276,878	14,901,807,394	-	16,938,575,379
<b>Total</b>	<b>79,816,277,974</b>	<b>976,067,873</b>	<b>1,752,108,155</b>	<b>14,901,807,394</b>	<b>9,051,534</b>	<b>97,455,312,931</b>

(1) International reserves domestic assets include holdings of gold and banknotes.

(2) Other financial assets, excluding real and personal property and other inventories.

(3) The heading provisions is excluded.

(4) It includes the contra account of funds transferred to the Argentine Government for each heading.

Exposure by region at December 31, 2022, is presented for comparative purposes:

12/31/2022	Argentina	US	Europe	Asia	Other	Total
<b>Assets</b>						
International reserves (1)	2,623,965,238	4,398,605,838	5,651,963,786	11,593,556,718	331,249,467	24,599,341,047
Government securities	45,459,729,998	-	-	-	-	45,459,729,998
Temporary advances	8,697,928,050	-	-	-	-	8,697,928,050
Loans in the financial system	389,447	-	-	-	-	389,447
Contributions to agencies	-	1,666,243,404	24,565,783	551,591	1,197,395,133	2,888,755,911
Rights deriving from other financial derivatives	249,615	-	-	-	-	249,615
Rights deriving from repurchase transactions	8,063,964,045	-	-	-	-	8,063,964,045
Other assets (2)	392,985,957	12,747,270	93,969,712	-	58	499,702,997
<b>Total</b>	<b>65,239,212,350</b>	<b>6,077,596,512</b>	<b>5,770,499,281</b>	<b>11,594,108,309</b>	<b>1,528,644,658</b>	<b>90,210,061,110</b>
<b>Liabilities (3)</b>						
Monetary base	16,204,879,166	-	-	-	-	16,204,879,166
Instruments of payment in other currencies	13,312,172	-	-	-	-	13,312,172
Current accounts in other currencies	6,654,145,505	-	-	-	-	6,654,145,505
Deposits from Argentine Government and Others	3,775,850,391	-	-	-	-	3,775,850,391
Other deposits	7,976,352	-	-	-	-	7,976,352
IMF Special Drawing Rights (4)	(3,491,688,317)	3,725,397,190	-	-	-	233,708,873
Obligations with international agencies (4)	(587,097,820)	652,150,885	1,662,495,471	-	22,064	1,727,570,600
Securities issued by the BCRA	32,646,251,478	-	-	-	-	32,646,251,478
Contra account of contributions to international agencies	2,179,292,073	-	-	-	-	2,179,292,073
Obligations from other financial derivatives	2,975,497	-	-	-	-	2,975,497
Obligations from repurchase transactions	7,341,873,747	-	-	-	-	7,341,873,747
Obligations under multilateral credit agreements	-	-	-	-	42,173,925	42,173,925
Other liabilities	1,490,464,228	-	-	10,396,590,325	-	11,887,054,553
<b>Total</b>	<b>66,238,234,472</b>	<b>4,377,548,075</b>	<b>1,662,495,471</b>	<b>10,396,590,325</b>	<b>42,195,989</b>	<b>82,717,064,332</b>

(1) International reserves domestic assets include holdings of gold and banknotes.

(2) Other financial assets, excluding real and personal property and other inventories.

(3) The heading provisions is excluded.

(4) It includes the contra account of funds transferred to the Argentine Government for each heading.

## 7.2.2 Market Risk

Market risk can be defined as the risk of incurring losses to which the BCRA is exposed due to adverse changes in the market value of its financial assets and liabilities, mostly as a result of variation in interest rates and foreign exchange rates.

### 7.2.2.1 Interest Rate Risk

- **Foreign Financial Assets and Liabilities**

The administration of international reserves seeks to make prudent and secure investments. Therefore, the three pillars that define the investment guidelines of all central banks are security, liquidity and return.

With regard to this type of risk, the investment guidelines establish that the effective duration of the investment portfolio and each of its tranches must always be positive (higher than zero) and the market risk of the investment portfolio is limited both in terms of the Conditional Value at Risk (CVaR) of the investment portfolio and in terms of the exposures to currencies other than the US dollar, for which reduced deviations are admitted with respect to the BCRA's direct liabilities in the same currency.

- **Domestic Financial Assets and Liabilities**

The BCRA administers monetary expansion factors for them to be consistent with the demand for cash, sterilizing cash surplus through the available monetary regulation instruments.

Below is a breakdown of financial assets and liabilities, by instrument, at floating rate, at fixed rate and not accruing interest:

12/31/2023	Instruments at floating rate (1)	Instruments at fixed rate	Instruments not accruing interest	Total
<b>Assets</b>				
International reserves	723,849,490	3,543,878,100	14,386,540,542	18,654,268,132
Government securities	42,630,248,993	3,306,230,948	8,815	45,936,488,756
Temporary advances	-	-	1,775,685,173	1,775,685,173
Loans in the financial system	148,644	-	-	148,644
Contributions to agencies	-	-	4,364,621,333	4,364,621,333
Rights deriving from other financial derivatives	-	-	-	-
Rights deriving from repurchase transactions	-	28,458,928,279	-	28,458,928,279
Other assets (2)	487,768	-	146,698,558	147,186,326
<b>Total</b>	<b>43,354,734,895</b>	<b>35,309,037,327</b>	<b>20,673,554,421</b>	<b>99,337,326,643</b>
<b>Liabilities (3)</b>				
Monetary base	-	-	9,607,991,804	9,607,991,804
Instruments of payment in other currencies	-	-	17,331,035	17,331,035
Current accounts in other currencies	-	-	7,353,795,282	7,353,795,282
Deposits from Argentine Government and Others	-	-	1,002,753,787	1,002,753,787
Other deposits	-	-	7,129,268	7,129,268
IMF Special Drawing Rights	-	-	345,341,602	345,341,602
Obligations with international agencies	974,046,860	1,747,831,277	865,499,775	1,856,378,362
Securities issued by the BCRA	2,660,518,072	28,397,800,920	-	31,058,318,992
Contra account of contributions to international agencies	-	-	3,320,519,169	3,320,519,169
Obligations from other financial derivatives	-	-	13,012,325	13,012,325
Obligations from repurchase transactions	-	25,925,122,924	-	25,925,122,924
Obligations under multilateral credit agreements	9,043,002	-	-	9,043,002
Other liabilities	4,085,901,139	-	12,852,674,240	16,938,575,379
<b>Total</b>	<b>7,729,509,073</b>	<b>56,070,755,121</b>	<b>33,655,048,737</b>	<b>97,455,312,931</b>

(1) It includes financial instruments adjusted by CER or USD exchange rate.

(2) Other financial assets, excluding real and personal property and other inventories.

(3) Financial liabilities. The heading provisions is excluded.

Exposure to interest rate risk at December 31, 2022, is presented for comparative purposes:

12/31/2022	Instruments at floating rate (1)	Instruments at fixed rate	Instruments not accruing interest	Total
<b>Assets</b>				
International reserves	6,673,163,648	5,362,271,575	12,563,905,824	24,599,341,047
Government securities	42,654,486,736	2,804,541,234	702,028	45,459,729,998
Temporary advances	-	-	8,697,928,050	8,697,928,050
Loans in the financial system	389,447	-	-	389,447
Contributions to agencies	-	-	2,888,755,911	2,888,755,911
Rights deriving from other financial derivatives	-	-	249,615	249,615
Rights deriving from repurchase transactions	-	8,063,964,045	-	8,063,964,045
Other assets (2)	6,305,498	-	493,397,499	499,702,997
<b>Total</b>	<b>49,334,345,329</b>	<b>16,230,776,854</b>	<b>24,644,938,927</b>	<b>90,210,061,110</b>
<b>Liabilities (3)</b>				
Monetary base	-	-	16,204,879,166	16,204,879,166
Instruments of payment in other currencies	-	-	13,312,172	13,312,172
Current accounts in other currencies	-	-	6,654,145,505	6,654,145,505
Deposits from Argentine Government and Others	-	-	3,775,850,391	3,775,850,391
Other deposits	-	-	7,976,352	7,976,352
IMF Special Drawing Rights	-	-	233,708,873	233,708,873
Obligations with international agencies	650,401,203	1,662,495,471	585,326,074	1,727,570,600
Securities issued by the BCRA	4,705,744,171	27,940,507,302	5	32,646,251,478
Contra account of contributions to international agencies	-	-	2,179,292,073	2,179,292,073
Obligations from other financial derivatives	-	-	2,975,497	2,975,497
Obligations from repurchase transactions	-	7,341,873,747	-	7,341,873,747
Obligations under multilateral credit agreements	42,173,925	-	-	42,173,925
Other liabilities	681,820,020	-	11,205,234,533	11,887,054,553
<b>Total</b>	<b>6,080,139,319</b>	<b>36,944,876,520</b>	<b>39,692,048,493</b>	<b>82,717,064,332</b>

(1) It includes financial instruments adjusted by CER or USD exchange rate.

(2) Other financial assets, excluding real and personal property and other inventories.

(3) Financial liabilities. The heading provisions is excluded.

### 7.2.2.2. Exchange Rate Risk

To manage the risks inherent in the administration of its international reserves within acceptable levels and parameters, the Board of the BCRA establishes in its Investment Policies the universe of permitted risks, as well as the different risk limits tolerated in each of the investments made. The guidelines set by these policies are the diversification by currencies, instruments and term of the investments, and also their limited duration and breakdown by currency in relation to the benchmark index of the investment portfolio.

Below follows a table showing the total financial assets and liabilities included in the financial statements at December 31, 2023, with exposure by currency:

31/12/2023	ARS	USD	Renminbi	EUR	XDR	Other	Total
<b>Assets</b>							
International reserves	-	3,382,583,067	11,903,617,875	50,209,653	83,679	3,317,773,858	18,654,268,132
Government securities	18,051,146,325	27,885,342,431	-	-	-	-	45,936,488,756
Temporary advances	1,775,685,173	-	-	-	-	-	1,775,685,173
Loans in the financial system	108,213	38,457	9	915	-	1,050	148,644
Contributions to agencies	-	3,395,476,077	-	518,574	968,626,682	-	4,364,621,333
Rights deriving from other financial derivatives	-	-	-	-	-	-	-
Rights deriving from repurchase transactions	26,965,486,611	1,493,441,668	-	-	-	-	28,458,928,279
Other assets (1)	28,730,639	117,907,620	-	969	-	547,098	147,186,326
<b>Total</b>	<b>46,821,156,961</b>	<b>36,274,789,320</b>	<b>11,903,617,884</b>	<b>50,730,111</b>	<b>968,710,361</b>	<b>3,318,322,006</b>	<b>99,337,326,642</b>
<b>Liabilities (2)</b>							
Monetary base	9,607,991,804	-	-	-	-	-	9,607,991,804
Instruments of payment in other currencies	-	17,331,035	-	-	-	-	17,331,035
Current accounts in other currencies	-	7,313,350,777	-	40,284,559	-	159,946	7,353,795,282
Deposits from Argentine Government and Others	951,940,841	50,812,946	-	-	-	-	1,002,753,787
Other deposits	5,288,878	1,840,383	-	7	-	-	7,129,268
IMF Special Drawing Rights	-	-	-	-	345,341,602	-	345,341,602
Obligations with international agencies	18,913	1,749,841,910	-	-	106,517,539	-	1,856,378,362
Securities issued by the BCRA	28,584,250,390	2,474,068,602	-	-	-	-	31,058,318,992
Contra account of contributions to international agencies	-	2,872,927,822	-	91,023	447,500,324	-	3,320,519,169
Obligations from other financial derivatives	13,012,325	-	-	-	-	-	13,012,325
Obligations from repurchase transactions	24,413,963,701	1,511,159,223	-	-	-	-	25,925,122,924
Obligations under multilateral credit agreements	-	9,043,002	-	-	-	-	9,043,002
Other liabilities	311,655,592	1,724,590,946	14,901,807,394	227,417	-	294,030	16,938,575,379
<b>Total</b>	<b>63,888,122,444</b>	<b>17,724,966,646</b>	<b>14,901,807,394</b>	<b>40,603,006</b>	<b>899,359,465</b>	<b>453,976</b>	<b>97,455,312,931</b>

(1) Other financial assets, excluding real and personal property and other inventories.

(2) Financial liabilities. The heading provisions is excluded.

Exposure by currency at December 31, 2022, is presented for comparative purposes:

12/31/2022	ARS	USD	Renminbi	EUR	XDR	Other	Total
<b>Assets</b>							
International reserves	-	8,921,152,229	10,435,121,183	47,242,125	3,179,127,077	2,016,698,433	24,599,341,047
Government securities	6,090,334,304	39,369,395,694	-	-	-	-	45,459,729,998
Temporary advances	8,697,928,050	-	-	-	-	-	8,697,928,050
Loans in the financial system	318,742	57,490	6	13,048	-	161	389,447
Contributions to agencies	-	2,232,898,160	-	342,600	655,515,151	-	2,888,755,911
Rights deriving from other financial derivatives	249,615	-	-	-	-	-	249,615
Rights deriving from repurchase transactions	7,089,963,589	974,000,456	-	-	-	-	8,063,964,045
Other assets (1)	349,296,969	149,700,220	-	-	-	705,808	499,702,997
<b>Total</b>	<b>22,228,091,269</b>	<b>51,647,204,249</b>	<b>10,435,121,189</b>	<b>47,597,773</b>	<b>3,834,642,228</b>	<b>2,017,404,402</b>	<b>90,210,061,110</b>
<b>Liabilities (2)</b>							
Monetary base	16,204,879,166	-	-	-	-	-	16,204,879,166
Instruments of payment in other currencies	-	13,312,172	-	-	-	-	13,312,172
Current accounts in other currencies	-	6,620,779,684	-	33,248,646	-	117,175	6,654,145,505
Deposits from Argentine Government and Others	1,113,170,259	336,475,887	-	-	2,326,204,245	-	3,775,850,391
Other deposits	6,745,685	1,230,662	-	5	-	-	7,976,352
IMF Special Drawing Rights	-	-	-	-	233,708,873	-	233,708,873
Obligations with international agencies	171,145	1,664,096,072	-	-	63,303,383	-	1,727,570,600
Securities issued by the BCRA	32,388,186,256	258,065,222	-	-	-	-	32,646,251,478
Contra account of contributions to international agencies	-	1,876,387,458	-	60,135	302,844,480	-	2,179,292,073
Obligations from other financial derivatives	2,975,497	-	-	-	-	-	2,975,497
Obligations from repurchase transactions	6,361,948,157	979,925,590	-	-	-	-	7,341,873,747
Obligations under multilateral credit agreements	-	42,173,925	-	-	-	-	42,173,925
Other liabilities	310,775,087	1,179,359,340	10,396,590,325	143,609	-	186,192	11,887,054,553
<b>Total</b>	<b>56,388,851,252</b>	<b>12,971,806,012</b>	<b>10,396,590,325</b>	<b>33,452,395</b>	<b>2,926,060,981</b>	<b>303,367</b>	<b>82,717,064,332</b>

(1) Other financial assets, excluding real and personal property and other inventories.

(2) Financial liabilities. The heading provisions is excluded.

## 7.2.3 Liquidity Risk

The liquidity risk of an instrument is the possibility of being unable to negotiate it or incur in losses upon the sale thereof due to the absence of a deep market.

- **Foreign Assets:**

Investment guidelines related to the liquidity risk establish that the instruments in which reserves are invested must be sufficiently liquid to be sold within three business days, without deriving in any impact on market values as a consequence of the settlement.

In relation to time deposits, they are deemed to be sufficiently liquid within the terms established for each instrument and subject to the assessment of the early payment or repurchase capacity by the issuer. On the other hand, for international bonds, a minimum outstanding amount of the bond as well as a limit to the percentage acquired of each issue are established.

Furthermore, reserves in foreign currency consist of three portfolios. The first one is the operating portfolio aimed at satisfying operating needs; the second one is the investment portfolio to improve the risk-adjusted return and the diversification of international reserves; and the third one is the hedge portfolio for hedging the BCRA's liabilities in foreign currency, agreements and other financial positions.

- **Domestic Financial Assets and Liabilities**

#### Exposure in the Public Sector

At the end of December 2023, the maturity of non-transferable bills is extended over the next 10 years, concentrating on terms of up to 1 year (20.2%), more than 1 and up to 5 years (16.3%), and more than 5 years (63.5%).

Also, the maturity structure of the temporary advances recorded at year end is extended to May 2025, with June and December 2024 being the months concentrating the highest amounts – ARS 0.9 trillion and ARS 1.1 trillion, respectively.

#### Exposure in the Financial Sector

The BCRA decided against continuing to resort to new liquidity bills (LELIQs) auctions to rationalize the liquidity management scheme, towards the end of the year. Instead, the BCRA will draw on repo transactions as an instrument for absorbing monetary surpluses.

In addition, the BCRA will be able to manage liquidity conditions either through repurchase transactions, open-market transactions with government securities and/or offering put options on Treasury instruments as deemed appropriate by the BCRA.

Below is a breakdown of financial assets and liabilities by contractual due dates at the end of 2023:



12/31/2023	0 to 3 months	From 3 to 12 months	From 1 to 5 years	From 5 to 10 years	More than 10 years	With no defined maturity (1)	Total
<b>Assets</b>							
International reserves (2)	15,149,636,924	193,186,458	-	-	-	3,311,444,750	18,654,268,132
Government securities (3)	3,450,638,243	20,169,729,932	7,712,513,747	12,862,127,263	1,733,968,770	7,510,801	45,936,488,756
Temporary advances	235,986,674	1,262,838,843	276,859,656	-	-	-	1,775,685,173
Loans in the financial system	-	-	-	-	-	148,644	148,644
Contributions to agencies	-	-	-	-	-	4,364,621,333	4,364,621,333
Rights deriving from other financial derivatives	-	-	-	-	-	-	-
Rights deriving from repurchase transactions (4)	28,458,928,279	-	-	-	-	-	28,458,928,279
Other assets (7)	-	-	-	-	-	147,186,326	147,186,326
<b>Total</b>	<b>47,295,190,120</b>	<b>21,625,755,233</b>	<b>7,989,373,403</b>	<b>12,862,127,263</b>	<b>1,733,968,770</b>	<b>7,830,911,854</b>	<b>99,337,326,643</b>
<b>Liabilities</b>							
Monetary base	2,172,776,176	-	-	-	-	7,435,215,628	9,607,991,804
Instruments of payment in other currencies	-	-	-	-	-	17,331,035	17,331,035
Current accounts in other currencies	7,353,795,282	-	-	-	-	-	7,353,795,282
Deposits from Argentine Government and Others	1,002,753,787	-	-	-	-	-	1,002,753,787
Other deposits	-	-	-	-	-	7,129,268	7,129,268
IMF Special Drawing Rights	-	-	-	-	-	345,341,602	345,341,602
Obligations with international agencies	1,747,831,277	-	-	-	-	108,547,085	1,856,378,362
Securities issued by the BCRA	28,598,895,501	2,459,423,491	-	-	-	-	31,058,318,992
Contra account of contributions to international agencies	-	-	-	-	-	3,320,519,169	3,320,519,169
Obligations from other financial derivatives	696,565	6,602,157	5,713,603	-	-	-	13,012,325
Obligations from repurchase transactions	25,925,122,924	-	-	-	-	-	25,925,122,924
Obligations under multilateral credit agreements (5)	9,043,002	-	-	-	-	-	9,043,002
Other liabilities (6) (7)	14,901,807,394	-	-	-	-	2,036,767,985	16,938,575,379
<b>Total</b>	<b>81,712,721,908</b>	<b>2,466,025,648</b>	<b>5,713,603</b>	<b>-</b>	<b>-</b>	<b>13,270,851,772</b>	<b>97,455,312,931</b>

(1) Gold, monetary circulation, GDP-linked coupons, financial assets with no contractual term and other less significant assets and liabilities were classified as "with no defined maturity".

(2) Within international reserves, bonds and time deposits were classified by due date. Sight accounts in other central banks, multilateral agencies and foreign banks, SDR, and the yuan credited under the swap agreement with China were included within the "0 to 3 months" group. Deposits at more than 3 months and bonds can be converted into cash in a five-business-day period, with no material impact on prices as a result of the settlement.

(3) Breakdown by due date of government securities valued at market price was prepared considering the current value of principal and interest payments. The book value of non-transferable bills were allocated to the due date corresponding to maturities of principal as set out in Executive Orders 23/24 and 280/24.

(4) Within rights deriving from repurchase transactions, the securities delivered under repurchase transactions were classified within the "0 to 3 months" group, based on the due date of the repurchase transactions.

(5) The balance under ALADI agreement is settled in May, September and January each year.

(6) The liability related to the swap agreement with China was classified within the "0 to 3 months" group.

(7) Allowance/provisions and physical assets recorded within other assets were excluded.

Considering the characteristics of a monetary authority, including the capacity to control liquidity in the financial system, the BCRA is not subject to limitations arising from the gap between assets and liabilities in local currency.

Exposure by contractual due dates at December 31, 2022, is presented for comparative purposes:

31/12/2022	0 to 3 months	From 3 to 12 months	From 1 to 5 years	From 5 to 10 years	More than 10 years	With no defined maturity (1)	Total
<b>Assets</b>							
International reserves (2)	20,491,124,386	2,112,575,078	-	-	-	1,995,641,583	24,599,341,047
Government securities (3)	7,730,604,112	4,759,752,255	14,697,676,156	17,904,665,646	366,357,268	674,560	45,459,729,998
Temporary advances	1,189,326,029	6,418,675,268	1,089,926,753	-	-	-	8,697,928,050
Loans in the financial system	-	-	-	-	-	389,447	389,447
Contributions to agencies	-	-	-	-	-	2,888,755,911	2,888,755,911
Rights deriving from other financial derivatives	249,615	-	-	-	-	-	249,615
Rights deriving from repurchase transactions (4)	8,063,964,045	-	-	-	-	-	8,063,964,045
Other assets (7)	-	-	-	-	-	499,702,997	499,702,997
<b>Total</b>	<b>37,475,268,188</b>	<b>13,291,002,601</b>	<b>15,787,602,909</b>	<b>17,904,665,646</b>	<b>366,357,268</b>	<b>5,385,164,498</b>	<b>90,210,061,110</b>
<b>Liabilities</b>							
Monetary base	3,453,997,337	-	-	-	-	12,750,881,829	16,204,879,166
Instruments of payment in other currencies	-	-	-	-	-	13,312,172	13,312,172
Current accounts in other currencies	6,654,145,505	-	-	-	-	-	6,654,145,505
Deposits from Argentine Government and Others	3,775,850,391	-	-	-	-	-	3,775,850,391
Other deposits	-	-	-	-	-	7,976,352	7,976,352
IMF Special Drawing Rights	-	-	-	-	-	233,708,873	233,708,873
Obligations with international agencies	1,654,773,196	-	-	-	-	72,797,404	1,727,570,600
Securities issued by the BCRA	31,434,657,214	1,211,594,264	-	-	-	-	32,646,251,478
Contra account of contributions to international agencies	-	-	-	-	-	2,179,292,073	2,179,292,073
Obligations from other financial derivatives	241,673	2,733,824	-	-	-	-	2,975,497
Obligations from repurchase transactions	7,341,873,747	-	-	-	-	-	7,341,873,747
Obligations under multilateral credit agreements (5)	42,173,925	-	-	-	-	-	42,173,925
Other liabilities (6) (7)	10,396,590,325	-	-	-	-	1,490,464,228	11,887,054,553
<b>Total</b>	<b>64,754,303,313</b>	<b>1,214,328,088</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,748,432,931</b>	<b>82,717,064,332</b>

(1) Gold, monetary circulation, GDP-linked coupons, financial assets with no contractual term and other less significant assets and liabilities were classified as "with no defined maturity".

(2) Within international reserves, bonds and time deposits were classified by due date. Sight accounts in other central banks, multilateral agencies and foreign banks, SDR, and the yuan credited under the swap agreement with China were included within the "0 to 3 months" group. Deposits at more than 3 months and bonds can be converted into cash in a five-business-day period, with no material impact on prices as a result of the settlement.

(3) Breakdown by due date of government securities valued at market price was prepared considering the current value of principal and interest payments. For non-transferable bills, valued at technical value, principal and accrued interest were allocated to the respective due dates.

(4) Within rights deriving from repurchase transactions, the securities delivered under repurchase transactions were classified within the "0 to 3 months" group, based on the due date of the repurchase transactions.

(5) The balance under ALADI agreement is settled in May, September and January each year.

(6) The liability related to the swap agreement with China was classified within the "0 to 3 months" group.

(7) Allowance/provisions and physical assets recorded within other assets were excluded.

Considering the characteristics of a monetary authority, including the capacity to control liquidity in the financial system, the BCRA is not subject to limitations arising from the gap between assets and liabilities in local currency.

### **7.3. Non-Financial Risk - Operational Risk**

Operational risk is the likelihood of incurring losses due to failure or weakness of internal processes, staff or information systems, or unexpected events falling outside the control of the BCRA that hinder its normal operation. This definition also includes legal risk.

Operational risk management includes policies, practices, procedures and structures held by the BCRA for adequate management.

To manage this risk consistently with international standards and recommendations, the BCRA analyzes the probability of occurrence of different events that may have a negative impact on the BCRA, and identifies any vulnerabilities that may arise in the different scenarios analyzed as well as the criticality of each process.

There is also a continuous follow-up and monitoring of the mitigation plans and/or actions defined by the business areas involved in the control risks and vulnerabilities identified, associated with each process.

## **NOTE 8 - EVENTS SUBSEQUENT TO YEAR END**

### **8.1 Maturity and Amortization of 1990 National Treasury Consolidated Bond**

As provided for by Resolution 334/2002 of the former Ministry of Economy, whereby the restructuring of the obligations arising from the amortization of the 1990 National Treasury Consolidated Bond was established, the fifteenth installment equivalent to 1% of the face value of the security was settled on January 2, 2024.

### **8.2 Settlement of the Stock of LELIQs**

As from December 18, 2023, the BCRA decided against continuing to resort to LELIQ auctions. Instead, the BCRA opted for drawing on repurchase transactions as an instrument for absorbing monetary surpluses.

On January 11, 2024, the stock of LELIQs was settled in full.

### 8.3 BCRA Notes in Dollars - BOPREALS

As from December 13, 2023, the BCRA, through Communication A 7918, has offered BCRA Notes in dollars—Bonds for the Reconstruction of a Free Argentina (BOPREALS)—for importers of goods and services with outstanding debts incurred until December 12, 2023. The main characteristics of the bonds are detailed below:

	Series 1				Series 2	Series 3
Maturity	October 31, 2027				June 30, 2025	May 31, 2026
Subscription currency	US dollars (delivering pesos, which are converted at the benchmark exchange rate set forth by Communication A3500 of the day before the auction date)					
Payment currency	Us dollars (except where an early redemption option is exercised)				US dollars	
Amortization	Two installments every six months (April 2027 and October 2027)				Twelve monthly installments (from July 2024 to June 2025)	Three quarterly installments (from November 2025 to May 2026)
Interest	5%				0%	3%
Payment of interest	Every six months (first payment in October 2024)				Annual nominal	Quarterly (first payment in August 2024)
Transferable	YES.					
Quotation	YES.					
Strips (nominal value)	Yes, as from March 1, 2024				NO.	
Subseries	A	B	C	D		
Strip percentage (original nominal value)	20%	20%	30%	30%		
Early redemption option for the holder	From April 2025	From April 2026	From April 2027	NO.		
Redemption currency	Pesos			Annual nominal		
Eligible for tax payment	From April 30, 2025 to April 29, 2026	From April 30, 2026 to April 29, 2027	From April 30, 2027 to October 31, 2027	NO.		
Additional benefits for subscriptions made up to January 31, 2024						
PAIS Tax	Exempted until January 31, 2024					
Access Exceptional access to MLC	An exceptional authorization to access the MLC as from February 1, 2024 for up to 5% of the total value of BOPREAL, to the extent that the amount subscribed by the importer represents at least 50% of the importer's total debt. Additionally, they may repay the remaining debt out of foreign currency inflows from exports (see question 7).					

At April 23, 2024, BOPREAL bonds placed totaled an face value of USD 8,063,113, equivalent to ARS 7,037,082,202 according to the following breakdown: Series 1 face value of USD 4,980,038 (ARS 4,346,328,539), Series 2 face value of USD 2,000,000 (ARS 1,745,500,000), and Series 3 face value of USD 1,083,075 (ARS 945,253,663).

#### **8.4 2018 Stand-By Arrangement and 2022 Extended Fund Facility with the IMF**

On January 31, 2024, after the 7<sup>th</sup> review, the IMF approved the immediate disbursement for Argentina of SDR 3,500,000 equivalent to USD 4,655,420 under the Extended Fund Facility Program to support the government's economic plan.

On January 31, 2024, the Argentine Government paid SDR 1,462,500, equivalent to USD 1,945,300, for the 35<sup>th</sup> and 36<sup>th</sup> payment of principal of the 2018 Stand-By Arrangement.

#### **8.5 Executive Order 23/2024**

Executive Order 23 dated January 4, 2024, determines that interest payments and principal amortization of non-transferable bills held in the BCRA's portfolio, as well as those issued during 2024 payable to the BCRA, will be replaced at maturity by new government securities whose conditions will be defined jointly by the Secretariat of Finance and the Secretariat of the Treasury, both within the Ministry of Economy.

In this context, in January 2024, the BCRA received the Non-Transferable Bill in US dollars issued under Section 4 of Executive Order 23/2024, maturing on January 7, 2034, for the payment of the amortization of the Non-Transferable Bill issued under Law 26,865, Resolution 30/2014, maturing on January 31, 2024, and for the payment of interest of other Non-Transferable Bills held in the BCRA's portfolio. At February 29, 2024, the face value of such bill amounts to USD 8,035,059.

On January 8, the BCRA received the Non-Transferable Bill in US dollars issued under Section 2 of Executive Order 23/2024 for the settlement of foreign currency-denominated debts for a total face value of USD 1,600,000.

## **8.6 Process of Adaptation of the “Accounting Policy Manual” to the Generally Accepted Accounting Standards**

Section 14 of Executive Order 280/2024 dated March 26, 2024, replaced Section 4 of Executive Order 23/2024, with the following wording: “During the current fiscal year, payments of principal amortization and sixty percent (60%) of interest payments of non-transferable bills held in the BCRA's portfolio will be replaced, at maturity, by new government securities issued at par, with a FIVE (5)-year term, fully amortized upon maturity, that accrue interest at the interest rate accrued by the BCRA's international reserves for the same period, and up to a maximum of 1-year SOFR TERM rate plus an adjustment margin of 0.71513% minus ONE (1) percentage point, calculated on the principal amount effectively subscribed, as determined by the body responsible for coordinating financial administration systems. The remaining forty percent (40%) of such bills' interest will be paid in cash.”

Executive Order 280/2024 established that “all non-transferable bills held in the BCRA's portfolio will be recorded as provided for by the generally accepted accounting standards, in the financial statements approved as from the effective date hereof.”

Under the executive order mentioned, the Board of the BCRA issued Resolution 128/2024 to modify the valuation criteria of Non-Transferable Bills and Other National Treasury Bills disclosed in the financial statements at December 31, 2023, so that it may be in line with generally accepted accounting standards. Such resolution also established the adjustment of the valuation of Temporary Advances to the Argentine Government, in line with the abovementioned accounting standards (see Notes 4.2.1.2.2 and 4.3).

Joint Resolutions 20/2024, 23/2024, and 24/2024 issued by the Secretariat of Finance and the Secretariat of the Treasury of the Ministry of Economy established the issuance of a Non-Transferable National Treasury Bill in US dollars, maturing on April 3, 2029, delivered to the BCRA pursuant to the provisions of Section 4 of Executive Order 23/2024 (replaced by Section 14 of Executive Order 280/2024 mentioned above), for a face value of USD 38,293, with a 5-year term.

## **8.7 Credit Facility Agreement with the Bank for International Settlements (BIS)**

As part of the reorganization of the BCRA's balance sheet, on April 11, 2024, the BCRA settled in full the disbursements received under the credit facility agreement with the BIS (see Note 4.15).

## **8.8 Exchange Rate Quotation**

The US dollar benchmark rate prevailing at April 23, 2024, amounted to ARS 872.75.

There are no other events or transactions that took place between the year end and the date of issuance of these financial statements which may substantially affect the BCRA's financial position or the results of its operations at December 31, 2023.

## EXHIBIT I

**CHANGES IN ALLOWANCES/PROVISIONS AS OF DECEMBER 31, 2023**  
- In thousands of Argentine pesos in constant currency (Note 3.4) -

Items	Balances at beginning of year, restated at year end (**)	Increases	Decreases		Monetary gain (loss)	Balances at year-end
			Exclusions	Uses		
<b>DEDUCTED FROM ASSETS</b>						
Allowance for gold bars	1,094,887	1,624,248	-	-	(1,114,325)	1,604,810
Allowance for impairment of government securities	2,360,654	-	8,815	-	(1,602,595)	749,244
Allowance for loans to the Argentine financial system	3,242,289	2,932,769	-	1,407,262	(2,598,587)	2,169,209
Other allowances	150,164	269,218	40,344	-	(139,143)	239,895
<b>TOTAL ALLOWANCES DEDUCTED FROM ASSETS</b>	<b>6,847,994</b>	<b>4,826,235</b>	<b>49,159</b>	<b>1,407,262</b>		<b>4,763,158</b>
<b>INCLUDED IN LIABILITIES</b>						
Provision for lawsuits	16,623,572	7,961,010	311,105	-	(12,360,324)	11,913,153
Provision for labor-related liabilities	57,253,628	80,566,347	-	1,271,595	(38,305,063)	98,243,317
Other provisions	1,062	94	-	4	(721)	431
<b>TOTAL PROVISIONS INCLUDED IN LIABILITIES</b>	<b>73,878,262</b>	<b>88,527,451</b>	<b>311,105</b>	<b>1,271,599</b>		<b>110,156,901</b>

NOTE: Increases and decreases in allowances/provisions are presented under reversals/(set-up) of allowances for government securities and loans to the financial system, net, and set-up of other allowances/provisions, net.

Silvana A. Lepera  
ACCOUNTING MANAGER

Gerardo Graziano  
GENERAL ACCOUNTING  
SENIOR MANAGER

Marina Ongaro  
ADMINISTRATION AND CENTRAL  
SERVICES DEPUTY GENERAL  
MANAGER

Agustín Torcassi  
GENERAL MANAGER

See our report dated May 3, 2024  
PRICE WATERHOUSE & Co. S.R.L.

Santiago Bausili  
PRESIDENT

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Ignacio Pérez Cortés  
DEPUTY COMPTROLLER

Ariel Eusebio Montenegro  
REGULAR COMPTROLLER

Signed for identification purposes with the report dated 05/02/2024

**COMPARATIVE TABLE OF MAIN ACCOUNTS IN FOREIGN CURRENCY  
AS OF DECEMBER 31, 2023 AND 2022  
- In thousands of Argentine pesos in constant currency (Note 3.4) -**

	12/31/2023		31/12/2022	
	Balances in US dollars	Balances in Argentine pesos	Balances in US dollars	Balances in Argentine pesos
<b>ASSETS</b>	<b>64,975,264</b>	<b>52,531,415,371</b>	<b>123,263,640</b>	<b>67,991,122,739</b>
<b>INTERNATIONAL RESERVES</b>				
Gold (net of allowance)	4,095,873	3,311,444,749	3,617,973	1,995,641,579
Foreign currency	14,349,152	11,601,050,139	25,484,291	14,056,907,111
Deposits to be realized in foreign currency	4,637,620	3,749,438,480	15,726,789	8,674,756,310
Multilateral credit agreements	27	21,664	21	11,307
Derivatives over international reserves	(9,508)	(7,686,900)	(232,011)	(127,975,260)
<b>GOVERNMENT SECURITIES</b>				
Securities issued under foreign legislation	59,894	48,423,114	46,453	25,623,281
Securities issued under Argentine legislation	34,431,038	27,836,919,315	71,327,791	39,343,772,412
<b>LOANS TO THE ARGENTINE FINANCIAL SYSTEM</b>	<b>821</b>	<b>662,741</b>	<b>128</b>	<b>70,705</b>
<b>CONTRIBUTIONS TO INTERNATIONAL AGENCIES ON BEHALF OF ARGENTINE GOVERNMENT</b>	<b>5,398,530</b>	<b>4,364,621,333</b>	<b>5,237,133</b>	<b>2,888,755,911</b>
<b>RIGHTS DERIVING FROM REPURCHASE TRANSACTIONS</b>				
Rights deriving from repurchase transactions	1,847,214	1,493,441,667	1,765,802	974,000,456
<b>OTHER ASSETS</b>				
Margin call	10,733	8,677,086	193,471	106,716,980
Other	153,870	124,401,983	95,799	52,841,947
<b>LIABILITIES</b>	<b>41,518,698</b>	<b>33,567,173,380</b>	<b>47,731,398</b>	<b>26,328,213,072</b>
<b>INSTRUMENTS OF PAYMENT IN OTHER CURRENCIES</b>	<b>21,436</b>	<b>17,331,035</b>	<b>24,134</b>	<b>13,312,172</b>
<b>CURRENT ACCOUNTS IN OTHER CURRENCIES</b>	<b>9,095,791</b>	<b>7,353,795,281</b>	<b>12,063,548</b>	<b>6,654,145,505</b>
<b>DEPOSITS FROM ARGENTINE GOVERNMENT AND OTHERS</b>				
Other deposits	62,850	50,812,946	4,827,272	2,662,680,131
<b>OTHER DEPOSITS</b>	<b>2,276</b>	<b>1,840,389</b>	<b>2,231</b>	<b>1,230,664</b>
<b>IMF SPECIAL DRAWING RIGHTS</b>				
Allocation of SDR	6,808,873	5,504,859,982	6,753,911	3,725,397,192
Contra account of allocation of SDR	(6,381,725)	(5,159,518,380)	(6,330,212)	(3,491,688,319)
<b>OBLIGATIONS WITH INTERNATIONAL AGENCIES</b>				
Obligations	3,369,134	2,723,888,770	4,196,038	2,314,497,274
Contra account of the use of the reserve tranche	(1,073,033)	(867,529,321)	(1,064,372)	(587,097,821)
<b>SECURITIES ISSUED BY THE BCRA</b>				
Bills and notes issued in foreign currency	3,060,136	2,474,068,602	467,856	258,065,218
<b>CONTRA ACCOUNT OF ARGENTINE GOVERNMENT CONTRIBUTIONS TO INTERNATIONAL AGENCIES</b>	<b>4,107,097</b>	<b>3,320,519,169</b>	<b>3,950,920</b>	<b>2,179,292,073</b>
<b>OBLIGATIONS FROM REPURCHASE TRANSACTIONS</b>				
Securities to be delivered under reverse repurchase transactions	1,869,129	1,511,159,223	1,776,544	979,925,590
<b>OBLIGATIONS UNDER MULTILATERAL CREDIT AGREEMENTS</b>	<b>11,185</b>	<b>9,043,003</b>	<b>76,459</b>	<b>42,173,925</b>
<b>OTHER LIABILITIES</b>				
Other obligations in foreign currency				
Other financial intermediation agents	1,847,201	1,493,430,918	1,765,930	974,071,164
Revolving funds	91,952	74,341,603	131,310	72,429,354
Currency Swap Agreement with China	18,431,806	14,901,807,395	18,848,366	10,396,590,327
Other	194,590	157,322,765	241,463	133,188,623

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GENERAL MANAGER

Agustín Torcassi  
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C.P.C.E.C.A.B.A. V. 1 F. 17

Ignacio Pérez Cortés  
DEPUTY COMPTROLLER

Ariel Eusebio Montenegro  
REGULAR COMPTROLLER

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**COMPARATIVE TABLE OF GOVERNMENT SECURITIES**  
**AS OF DECEMBER 31, 2023 AND 2022**  
 - In thousands of Argentine pesos in constant currency (Note 3.4) -

GOVERNMENT SECURITIES	Currency (***)	12/31/2023		12/31/2022	
		Face Value	Pesos (*)	Face Value	Pesos
<b>TOTAL GOVERNMENT SECURITIES:</b>			<b>45,936,488,756</b>		<b>45,459,729,998</b>
<b>BCRA HOLDINGS</b>			<b>45,937,238,000</b>		<b>45,462,090,652</b>
<b>ISSUED UNDER FOREIGN LEGISLATION</b>			<b>48,423,114</b>		<b>25,623,281</b>
Global Bond in USD Step Up maturing in 2030, under foreign legislation	USD	59,438	19,317,405	59,521	9,340,429
Global Bond in USD Step Up maturing in 2035, under foreign legislation	USD	21,962	6,392,222	21,962	3,319,297
Global Bond in USD Step Up maturing in 2038, under foreign legislation	USD	61,555	20,901,846	61,555	12,145,082
Global Bond in USD 1% maturing in 2029, under foreign legislation	USD	5,465	1,811,641	5,465	818,473
<b>ISSUED UNDER ARGENTINE LEGISLATION</b>			<b>45,888,814,886</b>		<b>45,436,467,371</b>
1990 NATIONAL TREASURY CONSOLIDATED BOND	ARS	881,464	758,059	881,464	2,388,101
ADJUSTMENT ON 1990 CONSOLIDATED BOND	ARS	-	3,853,326	-	11,999,552
<b>NON-TRANSFERABLE BILLS AND OTHER NATIONAL TREASURY BILLS</b>			<b>12,917,186,309</b>		<b>34,079,709,463</b>
Non-Transferable Bill Res. 131/12, maturing 04/20/2022	USD	-	-	-	-
Non-Transferable Bill Res. 171/12, maturing 06/28/2022	USD	-	-	-	-
Non-Transferable Bill Executive Order 309/13, maturing 08/16/2023	USD	-	-	2,292,297	1,269,246,255
Non-Transferable Bill Res. 8/13, maturing 01/16/2023	USD	-	-	7,132,655	3,934,308,778
Non-Transferable Bill Res. 30/14, maturing 01/30/2024	USD	7,896,765	1,336,692,949	7,896,765	4,355,784,961
Non-Transferable Bill Res. 190/14, maturing 08/25/2024	USD	3,043,000	866,391,257	3,043,000	1,684,620,177
Non-Transferable Bill Res. 406/15, maturing 06/01/2025	USD	10,562,540	2,709,245,709	10,562,540	5,832,956,081
Non-Transferable Bill Res. 262/16, maturing 04/29/2026	USD	376,300	120,348,000	376,300	208,015,280
National Treasury Bill in USD, Law 27,541/19, maturing 2029	USD	4,571,000	1,150,575,899	4,571,000	2,521,435,853
Non-Transferable Bill Res. 28/20, maturing 04/20/2030	USD	118,679	27,341,876	118,679	65,632,004
Non-Transferable Bill Res. 3/21 and 11/21, maturing 01/07/2031	USD	9,627,596	1,824,855,665	9,627,596	5,310,495,831
Non-Transferable Bill Res. 15/22, maturing 04/20/2032	USD	7,809,225	785,112,847	7,809,225	4,318,652,944
National Treasury Bills in USD, Emergency Executive Order 622/21, maturing 09/21/2031	USD	4,334,000	717,462,463	4,334,000	2,398,415,484
Non-Transferable Bill Emergency Executive Order 576/22, maturing 09/30/2032	USD	2,961,672	309,216,048	2,961,672	1,638,648,904
Non-Transferable Bill Emergency Executive Order 787/22, maturing 12/30/2032	USD	1,069,903	186,620,071	981,656	541,496,911
Non-Transferable Bill Res. 3/23, maturing 01/16/2033	USD	10,000,939	1,868,393,125	-	-
Non-Transferable Bill Emergency Executive Order 194-378/23, maturing 09/15/2033	USD	2,165,869	250,426,697	-	-
Non-Transferable Bill Emergency Executive Order 395/23, maturing 07/31/2024	USD	2,652,299	764,503,703	-	-
<b>OTHER SECURITIES</b>			<b>32,970,870,518</b>		<b>11,354,369,807</b>
Discount National Treasury Bill, maturing 01/31/2023	ARS	-	-	30,093,000	88,276,612
Discount National Treasury Bill, maturing 02/28/2023	ARS	-	-	85,934,435	238,704,908
Discount National Treasury Bill, maturing 04/28/2023	ARS	-	-	93,382,337	230,022,592
National Treasury Bond, adjusted by CER, maturing 03/25/2023	ARS	-	-	50,037,687	550,048,772
National Treasury Bond, adjusted by CER, maturing 08/13/2023	ARS	-	-	51,780,898	512,802,992
National Treasury Bond, adjusted by CER, maturing 03/25/2024	ARS	194,171,144	2,485,126,571	79,909,959	798,794,761
National Treasury Bond, adjusted by CER, maturing 04/14/2024	ARS	398,987,216	1,336,607,175	-	-
National Treasury Bond, adjusted by CER, maturing 05/20/2024	ARS	133,540,352	325,838,459	-	-
National Treasury Bond, adjusted by CER, maturing 07/26/2024	ARS	41,334,035	460,874,485	38,528,389	279,434,231
National Treasury Bond, adjusted by CER, maturing 08/19/2024	ARS	97,900,000	249,419,830	-	-
National Treasury Bond, adjusted by CER, maturing 10/14/2024	ARS	1,270,383,193	4,713,121,646	-	-
National Treasury Bond, adjusted by CER, maturing 12/13/2024	ARS	1,434,498,558	4,045,285,933	-	-
National Treasury Bond, adjusted by CER, maturing 02/14/2025	ARS	734,611,741	2,440,747,511	-	-
National Treasury Bond, adjusted by CER, maturing 11/09/2026	ARS	113,705,834	1,216,652,424	25,000	187,623
National Treasury Bill, adjusted by CER, maturing 01/20/2023	ARS	-	-	169,183,865	954,128,039
National Treasury Bill, adjusted by CER, maturing 02/17/2023	ARS	-	-	106,211,031	572,427,762
National Treasury Bill, adjusted by CER, maturing 04/21/2023	ARS	-	-	75,652,652	396,706,872
National Treasury Bill, adjusted by CER, maturing 05/19/2023	ARS	-	-	72,770,780	363,035,263
National Treasury Bill, adjusted by CER, maturing 06/16/2023	ARS	-	-	25,827,855	100,818,900
National Treasury Bill, adjusted by CER, maturing 09/18/2023	ARS	-	-	2,241,551	7,964,593
National Treasury Bill, adjusted by CER, maturing 01/18/2024	ARS	215,554,174	335,240,629	-	-
National Treasury Bill, adjusted by CER, maturing 02/20/2024	ARS	265,907,627	432,764,664	-	-
National Treasury Bond, dollar linked, maturing 04/28/2023	USD	-	-	189,553	105,542,515
National Treasury Bond, dollar linked, maturing 07/31/2023	USD	-	-	50,695	27,942,882
National Treasury Bond, dollar linked, maturing 04/30/2024	USD	279,507	216,897,283	-	-
National Treasury Bond, dollar linked, maturing 09/30/2024	USD	38,003	30,402,400	-	-
National Treasury Bond, dollar linked, maturing 05/31/2025	USD	34,800	24,499,200	-	-
Argentine Bond in USD Step Up maturing in 2030	USD	307,566	94,491,403	4,512,926	600,690,481
Argentine Bond in USD Step Up maturing in 2035	USD	8,924,933	2,526,274,549	8,924,933	1,316,879,348
Argentine Bond in USD Step Up maturing in 2038	USD	1,239,620	390,862,578	952,292	182,796,013
Argentine Bond dual currency maturing 06/30/2023	USD	-	-	1,158,432	644,830,886
Argentine Bond dual currency maturing 07/31/2023	USD	-	-	2,423,469	1,333,531,558
Argentine Bond dual currency maturing 09/29/2023	USD	-	-	1,705,964	929,687,883
Argentine Bond dual currency maturing 04/30/2024	USD	243,700	195,203,701	-	-
Argentine Bond dual currency maturing 06/30/2024	USD	2,088,923	1,677,927,206	-	-
Argentine Bond dual currency maturing 08/30/2024	USD	1,322,315	1,054,546,119	-	-
Argentine Bond dual currency maturing 11/29/2024	USD	6,800,494	5,456,444,698	-	-
Argentine Bond dual currency maturing 01/31/2025	USD	3,874,057	2,998,520,480	-	-
Argentine Bond in USD 1% maturing in 2029	USD	801,303	246,179,204	801,303	121,547,666
Discount Bonds 2033	ARS	-	-	6,228,791	990,902,476
Discount Bonds 2033 - 2010 Issuance (*)	ARS	5,846	1,195,137	5,846	952,696
Par Bonds 2038	ARS	22,093	2,274,724	22,093	1,513,261
Quasi Par Bonds 2045 (*)	ARS	40,351	5,961,608	40,351	3,523,316
GDP-linked negotiable securities	ARS	1,861,192	26,615	1,861,192	60,858
GDP-linked negotiable securities	USD	445,051	7,484,185	445,051	613,716
Province of Formosa Bond, 4th Series	ARS	128	101	128	330
PORTFOLIO OF GOVERNMENT SECURITIES DELIVERED UNDER REPURCHASE TRANSACTIONS					
ADJUSTMENT OF ACCRUAL ON 1990 CONSOLIDATED BOND	ARS	-	(3,853,326)	-	(11,999,552)
<b>ALLOWANCE FOR IMPAIRMENT OF GOVERNMENT SECURITIES</b>			<b>(749,244)</b>		<b>(2,360,654)</b>
1990 National Treasury Consolidated Bond	ARS	-	(749,244)	-	(2,360,654)

(\*) The column Pesos at 12/31/2023 includes interest accrued to be collected

(\*\*\*) Currency: USD = US dollars and ARS = Argentine pesos

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DEPUTY GENERALAgustin Torcassi  
GENERAL MANAGERSee our report dated May 3, 2024  
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REGULAR COMPTROLLER

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**Securities issued by the BCRA at 12/31/2023**  
**- In thousands of Argentine pesos in constant currency (Note 3.4) -**

SECURITIES ISSUED BY THE BCRA	Total at 12/31/2023 (*)	Maturities						Total at 12/31/2022
		Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	Over 12 months	
<b>TOTAL:</b>	<b>31,058,318,992</b>	<b>28,576,919,854</b>	<b>21,975,648</b>	<b>307,440,357</b>	<b>540,406,339</b>	<b>1,611,576,794</b>	<b>-</b>	<b>32,646,251,478</b>
<b>ISSUED IN FOREIGN CURRENCY</b>	<b>2,474,068,602</b>	<b>-</b>	<b>14,645,112</b>	<b>307,440,357</b>	<b>540,406,339</b>	<b>1,611,576,794</b>	<b>-</b>	<b>258,065,218</b>
<b>BCRA BILLS IN USD PAYABLE AT BENCHMARK EXCHANGE RATE (LEDIVs)</b>	<b>2,474,068,602</b>	<b>-</b>	<b>14,645,112</b>	<b>307,440,357</b>	<b>540,406,339</b>	<b>1,611,576,794</b>	<b>-</b>	<b>258,065,218</b>
Adjusted principal	2,474,068,602	-	14,645,112	307,440,357	540,406,339	1,611,576,794	-	258,065,218
<b>ISSUED IN LOCAL CURRENCY</b>	<b>28,584,250,390</b>	<b>28,576,919,854</b>	<b>7,330,536</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,388,186,260</b>
<b>LEGARs PAYABLE AT BENCHMARK EXCHANGE RATE</b>	<b>158,236,524</b>	<b>158,236,524</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169,416,222</b>
Adjusted principal	158,236,524	158,236,524	-	-	-	-	-	169,416,222
<b>LEMInS PAYABLE AT BENCHMARK EXCHANGE RATE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adjusted principal	-	-	-	-	-	-	-	-
<b>BCRA BILLS FOR MUTUAL FUNDS (LETFCIs) - ISSUANCE FOR REPURCHASE TRANSACTIONS</b>	<b>660,666,640</b>	<b>660,666,640</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,665,730</b>
Issued in Argentine pesos for repurchase transactions	7,155,504,886	6,601,085,155	554,419,731	-	-	-	-	29,256,701
To be delivered under repurchase transactions	(6,494,838,246)	(5,940,418,515)	(554,419,731)	-	-	-	-	(26,590,971)
<b>LIQUIDITY BILLS (LELIQs)</b>	<b>1,564,155,900</b>	<b>1,564,155,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,874,803,844</b>
Principal	1,618,181,138	1,618,181,138	-	-	-	-	-	21,505,295,149
Interest to be accrued	(54,025,238)	(54,025,238)	-	-	-	-	-	(630,491,305)
<b>LELIQs - ISSUANCE FOR REPURCHASE TRANSACTIONS</b>	<b>26,172,978,379</b>	<b>26,172,978,379</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,063,037,733</b>
Issued in Argentine pesos for repurchase transactions	27,147,357,976	27,147,357,976	-	-	-	-	-	8,098,926,391
To be delivered under repurchase transactions	(974,379,597)	(974,379,597)	-	-	-	-	-	(1,035,888,658)
<b>LIQUIDITY NOTES (NOTALIQs)</b>	<b>28,212,947</b>	<b>20,882,411</b>	<b>7,330,536</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,278,262,731</b>
Principal	18,370,000	13,220,000	5,150,000	-	-	-	-	3,416,447,106
Interest accrued	9,842,947	7,662,411	2,180,536	-	-	-	-	861,815,625

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## EXHIBIT V

<b>MONETARY BASE VARIATION FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023 COMPARATIVELY PRESENTED WITH THE PRIOR FISCAL YEAR - In thousands of Argentine pesos in constant currency (Note 3.4) -</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b><u>I) Monetary base variation from operating activities</u></b>		
<b>1. Increases</b>	<b>31,365,973,683</b>	<b>1,672,554,905</b>
- Net settlements/(placements) of securities issued by the BCRA to financial institutions	16,796,595,372	(3,137,243,869)
- Other Argentine Government deposits	6,340,238,421	2,649,093,479
- Net premiums paid for repurchase transactions with Argentine financial institutions	5,551,310,249	617,255,156
- Net purchases of foreign currency (1)	2,466,311,238	1,479,273,497
- Monetary issuance, administrative, and real and personal property related expenses	180,889,713	57,708,395
- IADB/ IBRD loans to provinces, financial program for MSMEs, and revolving funds	30,053,316	6,468,247
- Other items	575,374	-
<b>2. Decreases</b>	<b>(26,961,733,132)</b>	<b>(122,840,035)</b>
- Net (arrangements)/settlements of repurchase transactions with Argentine financial institutions	(21,525,167,930)	865,101,870
- Transfers from financial institutions to other deposits	(4,516,874,320)	(823,871,468)
- Multilateral credit agreements	(209,646,492)	(104,688,322)
- Foreign currency futures trading differences	(337,850,382)	(87,303,541)
- Net transfer of funds from transactions with Argentine Government securities	(313,403,157)	59,144,268
- Net sales of foreign currency to the National Treasury	(58,000,000)	(29,900,000)
- Net grants/(settlements) of loans to Argentine financial institutions	(790,851)	310,204
- Contributions to General Revenue ( <i>Rentas Generales</i> ) pursuant to Budget Law 27,467	-	(1,633,046)
<b>3. Net restatement adjustment</b>	<b>2,224,880,872</b>	<b>3,965,296,915</b>
- Net restatement adjustment	2,224,880,872	3,965,296,915
<b>4. Effect of monetary gain (loss)</b>	<b>(13,226,008,785)</b>	<b>(11,475,548,711)</b>
- Effect of monetary gain (loss) on monetary base	(13,226,008,785)	(11,475,548,711)
<b>Monetary base variation from all activities</b>	<b>(6,596,887,362)</b>	<b>(5,960,536,926)</b>
<b>Monetary base at beginning of year</b>	<b>16,204,879,166</b>	<b>22,165,416,092</b>
<b>Monetary base at year-end</b>	<b>9,607,991,804</b>	<b>16,204,879,166</b>

(1) Includes net sales of foreign currency presented in the statement of cash flows and net sales in the local market (USMEP).

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