Earnings Press Release
1Q26 Financial Results

May 2026

Executive Summary

Banco de Valores S.A. (“VALO” or the “Bank”) reported results for the first quarter of 2026, maintaining solid indicators of profitability, efficiency, and asset quality, in a still-challenging macroeconomic environment, with interest rate volatility and rising inflation during the period.

During the quarter, the Bank recorded Net Income of ARS 13,802 million, while Return on Equity (ROE) reached 17.9%[1], reflecting the institution’s ability to sustain consistent profitability levels despite the environment.

Operating Income totaled ARS 75,271 million during 1Q26, reflecting the resilience of the Bank’s business model in a more restrictive monetary context. Quarterly performance was driven by the recovery in Net Interest Income, which reached ARS 62,990 million.

Net Fee Income amounted to ARS 5,364 million. The year-over-year comparison mainly reflects the impact of lower revenues linked to specific investment banking transactions recorded in prior periods.

In terms of efficiency, VALO maintained an Efficiency Ratio of 32.0%, positioning favorably against industry standards and reflecting sound cost management.

Likewise, asset quality continued to show strong performance, with a non-performing loan (NPL) ratio below 0.5%, in line with a prudent credit origination and risk management policy.

VALO maintains a solid capital and liquidity position, supported by a diversified business model and a transformation strategy defined following the merger with Columbus.

The Bank will continue throughout 2026 with the consolidation of its business model as a corporate and investment bank, further diversifying its product and service offering. In this context, the Bank expects to continue promoting financing to the private sector, structuring capital markets instruments, and expanding its investment banking capabilities. Additionally, further integration across its various business units is expected, generating synergies that will contribute positively to overall performance.

[1] BCRA formula based on last 12 months.

Key Quarterly Metrics

1Q26 Key Indicators

ARS 62.990 million
+16.3% 1Q25 / +3.3% 4Q25
Net Interest Income

ARS 5.364 million
-22.7% 1Q25 / -13.2% 4Q25
Net Fee Income

ARS 75.271 million
+19.6% 1Q25 / +7.8% 4Q25
Operating Income

32,0%
-0.1% 1Q25 / -9.9% 4Q25
Efficiency Ratio[1]

17,9%
-1.1% 1Q25 / -3.0% 4Q25
ROE[2]

ARS 13.802 million
-21.3% 1Q25 / -24.4% 4Q25
Net Income

[1] Operating Expense / Operating Income. Excluding sales tax, the ratio would be 23.3%.
[2] BCRA formula based on last 12 months.

Balance Sheet

We are leaders in collective investment products. We are VALO.

Concept	1Q25	4Q25	1Q26	QoQ		YoY	
Cash and Bank Deposits	452.699	530.530	723.422	192.891	36%	270.723	60%
Debt Securities at Fair Value Through Profit or Loss	63.320	29.943	58.210	28.267	94%	-5.110	-8%
Derivative Instruments	0	1.740	1.965	225	13%	1.965	0%
Repo Transactions	1.990	2.477	43.038	40.561	1638%	41.048	2062%
Other Financial Assets	58.685	40.587	176.718	136.132	335%	118.033	201%
Loans and Other Financing	419.869	803.908	862.545	58.637	7%	442.676	105%
Other Debt Securities	869.863	424.883	566.885	142.003	33%	-302.977	-35%
Financial Assets Pledged as Collateral	90.596	326.625	332.260	5.635	2%	241.664	267%
Current Income Tax Assets	0	0	0	0	0%	0	0%
Investments in Equity Instruments	662	12.382	13.606	1.224	10%	12.943	1954%
Investments in Subsidiaries, Associates and Joint Ventures	18	14	-0	-14	-100%	-18	-100%
Property, Plant and Equipment	13.793	13.924	13.741	-183	-1%	-52	0%
Intangible Assets	67.475	67.484	67.464	-20	0%	-11	0%
Deferred Income Tax Assets	288	0	2.754	2.754	0%	2.466	857%
Other Non-Financial Assets	3.139	3.243	3.372	129	4%	233	7%
Non-Current Assets Held for Sale	0	0	0	0	0%	0	0%
Items Pending Allocation	0	-0	-0	0	-80%	-0	-104%
Total Assets	**2.042.396**	**2.257.739**	**2.865.979**	**608.241**	**27%**	**823.583**	**40%**

The increase in positions in securities, reflected in the line items “Debt Securities”, “Other Debt Securities” and “Other Financial Assets”, is related to the short-term deployment of funds arising from the growth in deposits, as well as to the consolidated balances of the subsidiary VALO Securities S.A.U. Over time, these resources are expected to be gradually allocated to intermediation with the private sector.

Balance Sheet

We are leaders in collective investment products. We are VALO.

Concept	1Q25	4Q25	1Q26	QoQ		YoY	
Deposits	1.426.983	1.402.581	1.741.969	339.388	24%	314.986	22%
Derivative Instruments	1	0	472	472	0%	471	-
Repo Transactions	113.241	208.688	233.370	24.682	12%	120.128	106%
Other Financial Liabilities	151.346	93.495	330.815	237.320	254%	179.468	119%
Funding from the BCRA and Other Financial Institutions	0	32.917	42.024	9.106	28%	42.024	0%
Debt Securities Issued	42.905	73.578	62.522	-11.056	-15%	19.617	46%
Current Income Tax Liabilities	5.060	9.739	19.905	10.166	104%	14.845	293%
Provisions	2.016	753	687	-66	-9%	-1.330	-66%
Deferred Income Tax Liabilities	0	1.850	0	-1.850	-100%	0	0%
Other Non-Financial Liabilities	18.124	34.216	22.031	-12.185	-36%	3.907	22%
Items Pending Allocation	-0	-0	-0	0	-9%	0	-25%
Total Liabilities	**1.759.678**	**1.857.817**	**2.453.794**	**595.977**	**32%**	**694.116**	**39%**
Common Stock	1.000	1.150	1.147	-3	0%	147	15%
Treasury Shares	0	0	3	3	0%	3	0%
Non-Capitalized Contributions	48.744	119.094	119.094	0	0%	70.350	144%
Capital Adjustments	52.977	59.633	59.633	-0	0%	6.657	13%
Retained Earnings	129.822	154.285	152.919	-1.367	-1%	23.097	18%
Unallocated Results	30.493	-0	61.310	61.310		30.817	101%
Accumulated Other Comprehensive Income	752	3.041	2.071	-970	-32%	1.319	175%
Net Income for the Period	17.903	61.310	14.802	-46.509	-76%	-3.101	-17%
Non-Controlling Interests	1.028	1.409	1.207	-202	-14%	179	17%
Total Equity	**282.718**	**399.922**	**412.185**	**12.263**	**3%**	**129.467**	**46%**

Income Statement

We are leaders in collective investment products. We are VALO.

Concept	1Q25	4Q25	1Q26	QoQ		YoY	
Interest Income	101.170	105.418	115.765	10.346	10%	14.595	14%
Interest Expense	-47.001	-44.460	-52.774	-8.315	19%	-5.774	12%
Net interest income	**54.169**	**60.958**	**62.990**	**2.032**	**3%**	**8.821**	**16%**
Fee Income	2.000	2.899	2.237	-662	-23%	238	12%
Fee Expense	-1.245	-1.640	-1.878	-238	15%	-633	51%
Net Fee Income	**755**	**1.259**	**359**	**-900**	**-71%**	**-396**	**-52%**
Net Result from Financial Instruments at Fair Value Through Profit or Loss	-11.049	11.713	3.309	-8.405	-72%	14.357	-130%
Result on Derecognition of Financial Assets at Amortized Cost	6.068	0	0	0	0%	-6.068	-100%
Foreign Exchange and Gold Translation Differences	4.724	-8.213	2.194	10.407	-127%	-2.530	-54%
Other Operating Income	9.050	5.436	6.720	1.284	24%	-2.329	-26%
Loan Loss Provisions	-791	-1.298	-301	996	-77%	490	-62%
Net Operating Income	**62.926**	**69.856**	**75.271**	**5.415**	**8%**	**12.345**	**20%**
Employee Benefits Expense	-12.564	-16.661	-10.702	5.960	-36%	1.863	-15%
Administrative Expense	-4.398	-6.076	-6.486	-410	7%	-2.088	47%
Depreciation and Impairment of Assets	-281	-317	-314	3	-1%	-33	12%
Other Operating Expense	-4.245	-8.860	-7.599	1.261	-14%	-3.355	79%
Operating Income	**41.438**	**37.942**	**50.170**	**12.228**	**32%**	**8.731**	**21%**
Share of Results of Associates and Joint Ventures	-1	202	890	688	341%	891	
Net Monetary Position Result	-13.981	-14.912	-27.088	-12.176	82%	-13.107	94%
Income Before Tax from Continuing Operations	**27.457**	**23.231**	**23.971**	**740**	**3%**	**-3.485**	**-13%**
Income Tax on Continuing Operations	-9.541	-5.335	-9.197	-3.862	72%	344	-4%
Net Income from Continuing Operations	**17.915**	**17.897**	**14.774**	**-3.122**	**-17%**	**-3.141**	**-18%**
Net income	**17.915**	**17.897**	**14.774**	**-3.122**	**-17%**	**-3.141**	**-18%**
Foreign Currency Translation Differences	-373	353	-973	-1.326	-375%	-600	161%
Total Other Comprehensive Income	**-373**	**353**	**-973**	-1.326	-375%	-600	161%
Total Comprehensive Income	**17.543**	**18.250**	**13.802**	**-4.448**	**-24%**	**-3.741**	**-21%**

Other Financial Information and Ratios

Figures in millions of ARS, inflation-adjusted

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ (1Q26/4Q25)		YoY (1Q26/1Q25)		24FY	25FY	26LTM	YoY FY	
<u>Interest Income & Ratios</u>														
Interest Income	101,170	135,429	70,187	105,418	115,765	10,346	9.8%	14,595	14.4%	712,111	412,400	426,800	14,399	3.5%
Interest Expense	-47,001	-51,161	-75,463	-44,460	-52,774	-8,315	18.7%	-5,774	12.3%	-449,251	-218,280	-223,858	-5,578	2.6%
Net Interest Income	**54,169**	**84,269**	**-5,276**	**60,958**	**62,990**	**2,032**	**3.3%**	**8,821**	**16.3%**	**262,860**	**194,120**	**202,941**	**8,821**	**4.5%**
Interest Income from the Public Sector	70,343	91,202	5,640	26,943	38,930	11,987	44.5%	-31,413	-44.7%	250,100	194,146	162,716	-31,431	-16.2%
Interest Income from the Central Bank	0	0	0	0	0	0	0.0%	0	0.0%	408,074	0	0	0	0.0%
Othe Interest Income	30,827	44,228	64,547	78,475	76,834	-1,641	-2.1%	46,008	149.2%	53,936	218,077	264,084	46,008	21.1%
Interest Income	**101,170**	**135,429**	**70,187**	**105,418**	**115,765**	**10,346**	**9.8%**	**14,595**	**14.4%**	**712,111**	**412,223**	**426,800**	**14,577**	**3.5%**
Interest Expense on Current Accounts and Savings Accounts	27,094	33,206	36,533	16,193	16,268	76	0.5%	-10,826	-40.0%	369,092	113,044	102,200	-10,844	-9.6%
Time Deposits and Other Interest Expense	19,907	17,954	38,931	28,267	36,506	8,239	29.1%	16,600	83.4%	80,158	105,059	121,658	16,600	15.8%
Interest Expense	**47,001**	**51,161**	**75,463**	**44,460**	**52,774**	**8,315**	**18.7%**	**5,774**	**12.3%**	**449,251**	**218,103**	**223,858**	**5,755**	**2.6%**
Net Interest Margin (NIM)	19.4%	26.0%	-1.6%	19.4%	16.0%	N/A	-3.4%	N/A	-3.3%	21.9%	15.6%	14.9%	N/A	-0.7%
Net Interest Margin (ARS)	20.2%	17.6%	8.6%	23.4%	19.2%	N/A	-4.2%	N/A	-1.0%	23.5%	17.2%	17.1%	N/A	-0.1%
Net Interest Margin (USD)	15.9%	57.2%	-34.8%	9.5%	6.3%	N/A	-3.2%	N/A	-9.6%	10.3%	10.2%	8.1%	N/A	-2.1%
Net Interest Income Ratio	89.1%	92.3%	-109.7%	91.5%	92.8%	N/A	1.3%	N/A	3.7%	93.1%	86.9%	88.0%	N/A	1.2%

The impact of the increase in reserve requirements at the end of 2025 led to a temporary compression of the net interest margin. In 1Q26, the recovery in Net Interest Income highlights VALO’s ability to quickly adapt to a tightening monetary environment and to capture improvements in funding costs, reaching levels above those recorded in previous quarters, reinforcing the structural strength of its net interest margin.

VALO’s non-performing loan (NPL) ratio remains below 0.5%, reflecting the strength of its credit risk management and its prudent approach to loan origination.

Other Financial Information and Ratios

Figures in millions of ARS, inflation-adjusted

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ (1Q26/4Q25)		YoY (1Q26/1Q25)		24FY	25FY	26LTM	YoY FY	
Fee Income & Ratios														
Fee Income	7,882	8,287	11,522	7,316	6,788	-528	-7.2%	-1,094	-13.9%	22,984	35,007	33,913	-1,094	-3.1%
Fee Expense	-939	-968	-994	-1,136	-1,424	-288	25.4%	-485	51.7%	-2,857	-4,038	-4,523	-485	12.0%
Net Fee Income	**6,943**	**7,319**	**10,528**	**6,179**	**5,364**	**-816**	**-13.2%**	**-1,579**	**-22.7%**	**20,127**	**30,969**	**29,390**	**-1,579**	**-5.1%**
Banking Services	470	583	582	734	508	-226	-30.7%	38	8.2%	1,982	2,369	2,407	38	1.6%
Capital Market Services	237	147	561	358	286	-72	-20.2%	48	20.3%	555	1,304	1,352	48	3.7%
Fiduciary Services	1,218	1,682	1,083	1,431	1,146	-285	-19.9%	-71	-5.9%	4,124	5,414	5,343	-71	-1.3%
Investment Banking Services	1,542	802	4,348	188	243	55	29.2%	-1,299	-84.2%	0	6,880	5,581	-1,299	-18.9%
Mutual Fund Services	3,907	4,736	4,479	4,059	4,134	75	1.9%	227	5.8%	15,676	17,181	17,407	227	1.3%
Other Fees	507	338	469	546	470	-75	-13.8%	-37	-7.2%	647	1,859	1,822	-37	-2.0%
Fee Income	**7,882**	**8,287**	**11,522**	**7,316**	**6,788**	**-528**	**-7.2%**	**-1,094**	**-13.9%**	**22,984**	**35,007**	**33,913**	**-1,094**	**-3.1%**
Net Fee Income	11.4%	8.0%	200.5%	9.2%	7.8%	N/A	-1.4%	N/A	-3.5%	7.1%	13.8%	12.7%	N/A	-1.1%

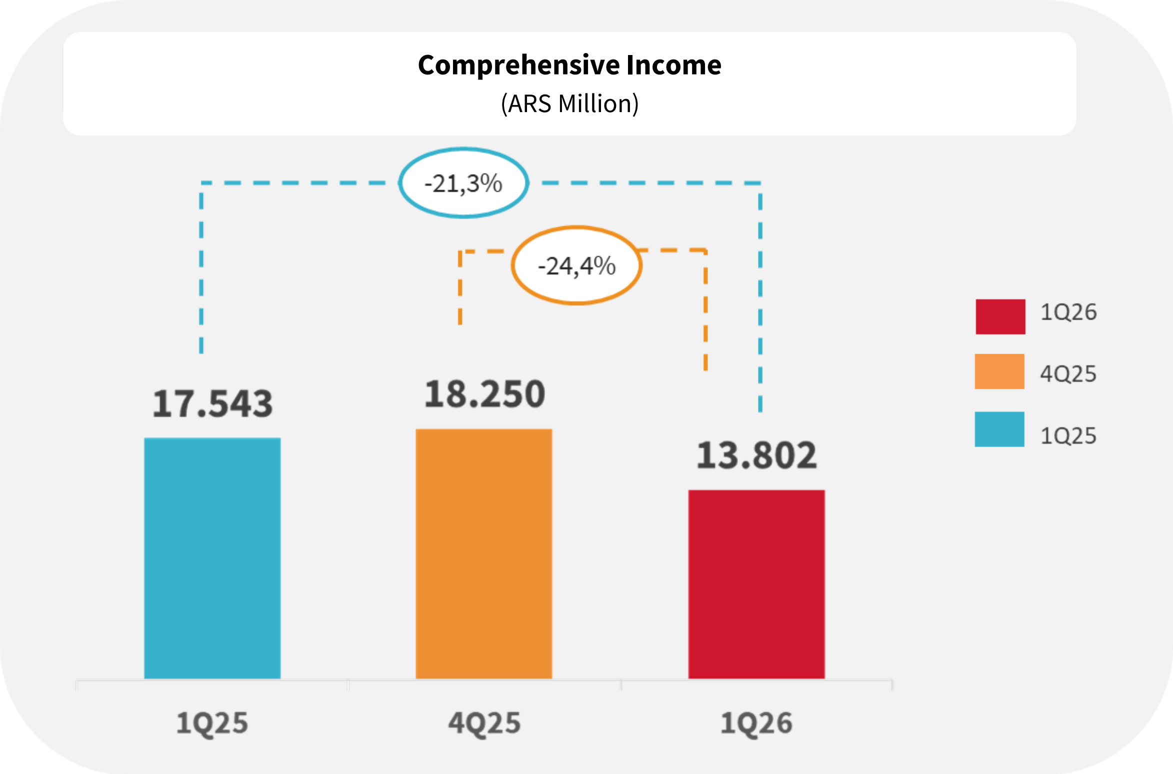
Within fee income, the main difference is related to investment banking fees, which are non-recurring in nature, as they arise from the closing of specific transactions.

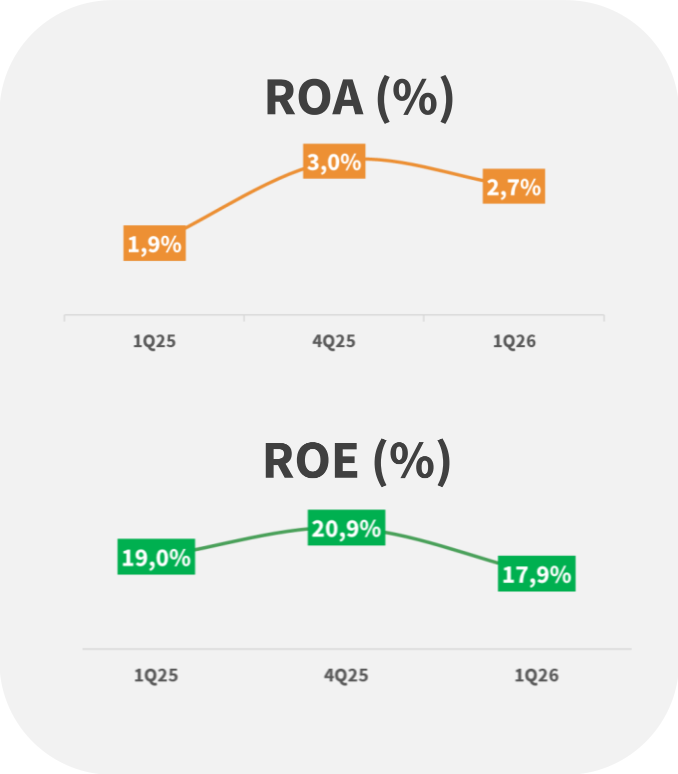
	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ (1Q26/4Q25)		YoY (1Q26/1Q25)		24FY	25FY	26LTM	YoY FY	
Operating Expense & Ratios														
Employee Benefits Expense	12,561	14,028	13,375	16,661	10,702	-5,960	-35.8%	-1,860	-14.8%	46,088	56,625	54,765	-1,860	-3.3%
Administrative Expense	4,394	4,502	5,119	6,076	6,486	410	6.8%	2,093	47.6%	16,969	20,090	22,183	2,093	10.4%
Depreciations and Amortizations	281	284	312	317	314	-3	-0.8%	34	11.9%	900	1,194	1,227	34	2.8%
Operating Expense	21,480	24,106	26,765	31,914	25,102	-6,813	-21.3%	3,621	16.9%	109,675	104,265	107,887	3,621	3.5%
Other Operating Expense	4,245	5,293	7,959	8,860	7,599	-1,261	-14.2%	3,355	79.0%	45,718	26,357	29,711	3,355	12.7%
Outsourced Administrative Services	1,257	1,359	1,460	1,877	1,793	-85	-4.5%	536	42.6%	5,616	5,953	6,488	536	9.0%
Directors’ and Statutory Auditors’ Fees	822	512	973	896	2,086	1,191	132.9%	1,264	153.8%	2,170	3,203	4,468	1,264	39.5%
Fees	461	547	531	924	620	-304	-32.9%	159	34.6%	1,825	2,463	2,622	159	6.5%
Utilities and Communications	159	185	193	202	175	-26	-13.0%	17	10.4%	621	739	755	17	2.2%
Marketing and Advertising	3	20	3	11	2	-9	-83.4%	-1	-40.1%	56	37	36	-1	-3.4%
Taxes	786	738	710	840	729	-111	-13.3%	-57	-7.3%	3,825	3,074	3,017	-57	-1.9%
Other Administrative Expense	909	1,161	1,252	1,337	1,083	-253	-19.0%	174	19.2%	2,911	4,658	4,832	174	3.7%
Administrative Expense	**4,394**	**4,502**	**5,119**	**6,076**	**6,486**	**410**	**6.8%**	**2,093**	**47.6%**	**16,969**	**20,090**	**22,183**	**2,093**	**10.4%**
Efficiency Ratio	27.4%	30.1%	36.0%	33.0%	23.3%	N/A	-9.7%	N/A	-4.1%	20.8%	31.5%	30.1%	N/A	-1.4%

Other Financial Information and Ratios

Figures in millions of ARS, inflation-adjusted

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ (1Q26/4Q25)		YoY (1Q26/1Q25)		24FY	25FY	26LTM	YoY FY	
Net Income & Ratios														
Net Income	17,543	17,513	9,752	18,250	13,802	-4,448	-24.4%	-3,741	-21.3%	26,914	63,057	59,316	-3,741	-5.9%
Operating Income	62,926	62,398	52,268	69,856	75,271	5,415	7.8%	12,345	19.6%	278,977	247,448	259,793	12,345	5.0%
Net Margin	27.9%	28.1%	18.7%	26.1%	18.3%	N/A	-7.8%	N/A	-9.5%	9.6%	25.5%	22.8%	N/A	-2.7%
ROE (LTM BCRA formula inflation adjusted)	19.0%	21.8%	20.8%	20.9%	17.9%	N/A	-3.0%	N/A	-1.1%	14.1%	20.9%	17.9%	N/A	-3.0%
ROA (LTM BCRA formula inflation adjusted)	1.9%	2.6%	2.7%	3.0%	2.7%	N/A	-0.3%	N/A	0.7%	1.2%	3.0%	2.7%	N/A	-0.3%





Other Financial Information and Ratios

Figures in millions of ARS, inflation-adjusted

	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ (1Q26/4Q25)		YoY (1Q26/1Q25)		24FY	25FY	26LTM	YoY FY	
BALANCE														
Assets	2,042,396	2,152,480	2,828,239	2,257,739	2,865,979	608,241	26.9%	823,583	40.3%	N/A	N/A	N/A	N/A	N/A
Liabilities	1,759,678	1,858,226	2,523,871	1,857,817	2,453,794	595,977	32.1%	694,116	39.4%	N/A	N/A	N/A	N/A	N/A
Equity	282,718	294,254	304,367	399,922	412,185	12,263	3.1%	129,467	45.8%	N/A	N/A	N/A	N/A	N/A
Off-Balance Sheet Assets	15,956,749	15,376,046	14,768,754	15,010,047	14,902,296	-107,750	-0.7%	-1,054,453	-6.6%	N/A	N/A	N/A	N/A	N/A
Total Deposits	**1,426,983**	**1,431,230**	**1,811,377**	**1,402,581**	**1,741,969**	**339,388**	**24.2%**	**314,986**	**22.1%**	**1,621,560**	**1,402,514**	**1,741,741**	**339,227**	**24.2%**
Checking Accounts	578,792	692,416	512,229	329,228	497,630	168,402	51.2%	-81,161	-14.0%	524,474	329,161	497,402	168,240	51.1%
Time Deposits & Other Deposits	257,567	210,353	227,325	209,768	314,998	105,230	50.2%	57,432	22.3%	152,178	209,768	314,998	105,230	50.2%
ARS Deposits	**836,358**	**902,769**	**739,555**	**538,996**	**812,629**	**273,632**	**50.8%**	**-23,730**	**-2.8%**	**676,652**	**538,929**	**812,400**	**273,471**	**50.7%**
ARS Deposits ratio	59%	63%	41%	38%	47%	N/A	8.2%	N/A	-12.0%	42%	38%	47%	N/A	8.2%
Checking Accounts	575,656	513,296	1,051,710	825,474	910,277	84,803	10.3%	334,621	58.1%	916,073	825,474	910,277	84,803	10.3%
Saving Accounts	14,171	14,499	19,484	37,712	19,043	-18,669	-49.5%	4,872	34.4%	27,238	37,712	19,043	-18,669	-49.5%
Time Deposits	0	0	0	0	0	0	0.0%	0	0.0%	0	0	0	0	0.0%
Other Deposits	798	666	629	399	21	-378	-94.7%	-777	-97.4%	1,596	399	21	-378	-94.7%
USD Deposits – in ARS	**590,625**	**528,461**	**1,071,823**	**863,584**	**929,341**	**65,756**	**7.6%**	**338,716**	**57.3%**	**944,908**	**863,584**	**929,341**	**65,756**	**7.6%**
Checking Accounts	404	344	652	517	658	141	27.4%	254	62.9%	616	517	658	141	27%
Saving Accounts	10	10	12	24	14	-10	-41.7%	4	38.4%	18	24	14	-10	-42%
Other Deposits	1	0	0	0	0	0	-92.0%	-1	-96.4%	1	0	0	0	-92%
USD Deposits	**415**	**354**	**664**	**541**	**672**	**131**	**24.3%**	**257**	**62.0%**	**636**	**541**	**672**	**131**	**24%**
Currency Exchange	1,073.8750	1,194.0833	1,366.5833	1,459.4167	1,382.7578					1,032.5000	1,459.4167	1,382.7578		

Total deposits in 1Q26 reached ARS 1,741,969 million, representing a 24.2% increase compared to the previous quarter and a 22.1% increase versus 1Q25. Total deposits in ARS amounted to ARS 812,629 million, up 50.8% quarter-over-quarter, while total deposits in U.S. dollars reached USD 672 million (equivalent to ARS 929,341 million), representing a 24.3% increase quarter-over-quarter.

Additionally, the share of time deposits within total deposits stands out, reflecting a deliberate strategy aimed at strengthening funding stability.

Glossary

Net Interest Income: Interest income less interest expense.

Net Fee Income: Fee income less fee expense.

Net Margin: Net income / Operating income.

Net Interest Margin (NIM): Net interest income / Average interest-earning assets.

Return on Equity (ROE): Sum of the last twelve months net income, divided by: (i) the average equity balances over the last twelve months, lagged by one month; plus (ii) the average accumulated results over the last twelve months, lagged by one month; minus (iii) the average monthly results over the last twelve months, lagged by one month. All figures are inflation-adjusted. BCRA formula.

Return on Assets (ROA): Sum of net income over the last twelve months divided by the average total assets balance over the last two months. BCRA formula.

Efficiency Ratio: Operating Expense / Operating income (gross turnover tax expense is excluded).

Legal Disclaimer

This communication contains certain forward-looking statements that reflect the current views and/or expectations of Banco de Valores S.A. and its management regarding its performance, business, and future events. Words such as "believe," "estimate," "plan," "expect," "intend," "aim," "project," "forecast," "anticipate," "seek," "future," "should," and similar expressions are used to identify forward-looking statements; however, these are not the only means by which such statements are identified.

We caution that a number of factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed herein. Actual results, performance, or events may differ materially from those expressed or implied in such forward-looking statements due to, including but not limited to: (i) changes in economic, financial, business, political, legal, social, or other conditions in Argentina or elsewhere in Latin America, or in developed or emerging markets; (ii) changes in regional, national, or international business conditions, including inflation; (iii) changes in interest rates and the cost of deposits, which could, among other things, affect margins; (iv) unanticipated increases in funding or other costs, or the inability to obtain additional debt or equity financing on attractive terms, which could limit the ability to fund existing operations or finance new activities; (v) changes in government regulations, including tax and banking regulations; (vi) changes in policies of Argentine authorities; (vii) adverse litigation or regulatory proceedings; (viii) competition in financial and banking services; (ix) changes in the financial condition, creditworthiness, or solvency of Banco de Valores S.A.'s clients, borrowers, or counterparties; (x) increases in loan loss provisions; (xi) technological changes or inability to implement new technologies; (xii) changes in consumer spending or saving habits; (xiii) the ability to implement business strategy; and (xiv) fluctuations in the Argentine Peso exchange rate..

The matters discussed in this document may also be affected by the risks and uncertainties described from time to time in Banco de Valores S.A.'s filings with the Comisión Nacional de Valores ("CNV"). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Banco de Valores S.A. undertakes no obligation, and expressly disclaims any intention, to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise..