

## CONSOLIDATED STATEMENT OF INCOME (GENERAL COMPANIES LAW - SECTION 33)

**At December 31, 2017 and 2016**

(In thousands of pesos)

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ITEMS	12.31.17	12.31.16
<b>A. FINANCIAL INCOME</b>	<b><u>43.058.668</u></b>	<b><u>34.828.249</u></b>
. Interest on Cash and Due from Banks	775	-
. Interest on Loans to the Financial Sector	28.798	-
. Interest on Overdrafts	536.028	527.290
. Interest on Notes	6.512.643	6.868.041
. Interest on Mortgage Loans	979.360	802.939
. Interest on Pledge Loans	397.657	126.702
. Interest on Credit Cards	1.650.562	1.286.523
. Interest on Other Loans	16.052.668	11.910.532
. Interest on Other Receivables from Financial Brokerage	930.198	598.690
. Net Income from Government and Corporate Securities	8.332.443	9.223.725
. Income from Secured Loans - Exec. Order 1387/01	142.331	284.812
. Adjustments from Application of the CER Index	2.749.380	2.053.567
. Gold and Foreign Currency Quotation Difference	993.917	405.004
. Interest on Financial Leases	230.700	225.487
. Other	3.521.208	514.937
<b>B. FINANCIAL EXPENDITURE</b>	<b><u>15.300.805</u></b>	<b><u>16.253.610</u></b>
. Interest on Savings Account Deposits	137.239	118.829
. Interest on Fixed-Term Deposits	13.195.381	14.811.647
. Interest on Financing from Financial Institutions	61.819	50.768
. Interest on Other Liabilities from Financial Brokerage	337.472	43.080
. Other Interest	515.077	402.293
. Adjustments from Application of the CER Index	191.125	5.252
. Deposit Guarantee Fund Contribution	347.504	410.824
. Other	515.188	410.917
<b><u>GROSS BROKERAGE MARGIN</u></b>	<b><u>27.757.863</u></b>	<b><u>18.574.639</u></b>
<b>C. PROVISION FOR LOAN LOSSES</b>	<b><u>2.120.241</u></b>	<b><u>1.320.158</u></b>
<b>D. INCOME FROM SERVICES</b>	<b><u>35.397.981</u></b>	<b><u>25.983.814</u></b>
. From Lending Transactions	576.050	551.854
. From Borrowing Transactions	1.023.544	754.380
. Other Commissions	172.246	136.735
. Other (Note 13)	33.626.141	24.540.845
<b>E. EXPENDITURE FOR SERVICES</b>	<b><u>29.484.610</u></b>	<b><u>19.910.377</u></b>
. Commissions	1.718.490	1.435.067
. Other (Note 13)	27.766.120	18.475.310

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ITEMS	12.31.17	12.31.16
<b>F. ADMINISTRATIVE EXPENSES (Note 14)</b>	<b><u>23.446.169</u></b>	<b><u>18.389.998</u></b>
. Personnel Expenses	16.421.938	13.303.658
. Directors' and Syndics' Fees	136.993	110.116
. Other Fees	418.065	253.130
. Advertising and Publicity	952.441	342.746
. Taxes	975.365	724.301
. Depreciation of Bank Premises and Equipment	291.552	257.791
. Amortization of Organization and Development Expenses	89.967	81.515
. Other Operating Expenses	3.338.078	2.747.291
. Other	821.770	569.450
<b><u>NET INCOME FROM FINANCIAL BROKERAGE</u></b>	<b><u>8.104.824</u></b>	<b><u>4.937.920</u></b>
<b>G. MINORITY INTEREST</b>	<b><u>(203.948)</u></b>	<b><u>47.502</u></b>
<b>H. MISCELLANEOUS INCOME (Note 15)</b>	<b><u>2.950.460</u></b>	<b><u>806.639</u></b>
. Net Income from Long-Term Investments	140.911	64.717
. Penalty Interest	60.080	52.593
. Receivables Recovered and Allowances Reversed	417.853	251.973
. Adjustment from application of the CER index	1.182	5
. Other	2.330.434	437.351
<b>I. MISCELLANEOUS LOSSES ( Note 16)</b>	<b><u>3.326.144</u></b>	<b><u>2.474.922</u></b>
. Penalty Interest and Charges in favour of the Argentine Central Bank	90	280
. Charges for Miscellaneous Receivables and Other Items Written Off	437.667	319.980
. Amortization of Differences from Court Orders	18.548	18.800
. Depreciation and Losses for Miscellaneous Assets	848	1.002
. Other	2.868.991	2.134.860
<b><u>NET INCOME BEFORE INCOME TAX</u></b>	<b><u>7.525.192</u></b>	<b><u>3.317.139</u></b>
<b><u>INCOME TAX</u></b>	<b><u>563.318</u></b>	<b><u>146.614</u></b>
<b><u>NET INCOME FOR THE YEAR</u></b>	<b><u>6.961.874</u></b>	<b><u>3.170.525</u></b>
<p><b>NOTE: The Balance Sheet includes the transactions in local and foreign currency carried out by the domestic branches, the operating branches abroad and the Bank's Controlled Companies.</b></p> <p>- <b>The Statements, Exhibits and Notes are an integral part of this Balance Sheet</b></p>		