



**EXHIBIT M**

**SUMMARY OF THE FINANCIAL STATEMENTS**  
**OF THE BANK'S OPERATING BRANCHES LOCATED ABROAD**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**  
(In thousands of pesos)

BRANCH	ASSETS	LIABILITIES	NET WORTH	TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	
				NET INCOME/(LOSS) FOR THE YEAR	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR
<b>Sao Paulo</b>	1,030,466	17,774	1,012,692	(29,970)	-
<b>Montevideo</b>	1,838,401	1,320,312	518,089	105,733	(32,547)
<b><u>TOTAL</u></b>	<b><u>2,868,867</u></b>	<b><u>1,338,086</u></b>	<b><u>1,530,781</u></b>	<b><u>75,763</u></b>	<b><u>(32,547)</u></b>

See our report dated  
March 7, 2019  
KPMG

Héctor O. Rodríguez  
Deputy General Accountant

Daniel H. Alonso  
General Manager

Juan E. Curutchet  
President

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(Partner)  
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193  
Lorena Lardizábal  
Public Accountant (U.B.A.)  
C.P.C.E.P.B.A. Volume 155 – Folio 141  
Folder No. 40284/2  
Tax Payer Identification Number 27 – 21506212-6