



**SEPARATE STATEMENT OF CHANGES IN NET WORTH
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2019 AND 2018**

(In thousands of pesos - Translation of Financial Statements originally issued in Spanish)

CHANGES	Notes	CAPITAL		CAPITAL ADJUSTMENTS	OTHER COMPREHENSIVE INCOME			PROFIT RESERVES		RETAINED EARNINGS	TOTAL NET WORTH AT 12.31.19	TOTAL NET WORTH AT 12.31.18
		Outstanding	Portfolio		Accumulated exchange difference for conversion of Financial Statements	Revaluation of Property and Equipment	Accumulated profits or losses for financial instruments at fair value through OCI	Legal	Other			
1 Opening Balances		1,250,000		1,143,234	711,958	13,536,183	218,069	3,537,226	13,166,692	12,041,892	45,605,254	19,097,152
2 Retroactive restatements and adjustments ⁽¹⁾		-		-	-	-	-	-	-	-	-	6,729,060
3 Balance at the beginning of the year, restated		<u>1,250,000</u>		<u>1,143,234</u>	<u>711,958</u>	<u>13,536,183</u>	<u>218,069</u>	<u>3,537,226</u>	<u>13,166,692</u>	<u>12,041,892</u>	<u>45,605,254</u>	<u>25,826,212</u>
4 Total comprehensive income for the year												
- Net income for the year										7,591,281	7,591,281	5,408,552
- Other Comprehensive Income for the year					725,428	5,200	20,896				751,524	14,370,490
- Distribution of Retained Earnings approved by Board of Directors' Resolution No. 215/19 dated 3/7/19 (Note 41)*												
- Legal Reserve								<u>1,100,059</u>		<u>(1,100,059)</u>	-	-
- Optional Reserve									<u>4,308,493</u>	<u>(4,308,493)</u>	-	-
- Special Reserve due to first application of IFRS									<u>6,633,340</u>	<u>(6,633,340)</u>	-	-
- Other changes												
5 Closing Balances		<u>1,250,000</u>		<u>1,143,234</u>	<u>1,437,386</u>	<u>13,541,383</u>	<u>238,965</u>	<u>4,637,285</u>	<u>24,108,525</u>	<u>7,591,281</u>	<u>53,948,059</u>	<u>45,605,254</u>

⁽¹⁾ Includes \$95,720 thousand for accumulated OCI

* Notes to the Consolidated Financial Statements

See our report dated
February 27, 2020
KPMG

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Deputy General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

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