

SEPARATE STATEMENT OF CHANGES IN NET WORTH FOR THE YEAR ENDED DECEMBER 31, 2020

(In thousands of pesos in constant currency - Note 2.c - Translation of Financial Statements originally issued in Spanish)

CHANGES	Notes	CAPITAL		CAPITAL ADJUSTMENTS	OTHER COMPREHENSIVE INCOME		PROFIT RESERVES		RETAINED EARNINGS	TOTAL NET WORTH AT 12.31.20
		Outstanding	Portfolio		Accumulated exchange difference for conversion of Financial Statements	Accumulated profits or losses for financial instruments at fair value through OCI	Legal	Other		
1 Opening balances, restated		1,250,000		54,361,161	279,796	325,299	9,468,038	49,534,120	(19,580,310)	95,638,104
2 Balance at the beginning of the year, adjusted		<u>1,250,000</u>		<u>54,361,161</u>	<u>279,796</u>	<u>325,299</u>	<u>9,468,038</u>	<u>49,534,120</u>	<u>(19,580,310)</u>	<u>95,638,104</u>
3 Total comprehensive income for the year										
- Net income for the year									4,376,806	4,376,806
- Other Comprehensive Income for the year					(445,859)	297,178				(148,681)
- Distribution of Retained Earnings approved by Board of Directors' Resolution No. 129/20 dated 2/27/20 (note 42*)										
- Legal Reserve							1,799,155		(1,799,155)	-
- Optional Reserve								5,792,127	(5,792,127)	-
- Other changes							548,920	1,767,172	(2,316,092)	-
4 Closing Balances		<u>1,250,000</u>		<u>54,361,161</u>	<u>(166,063)</u>	<u>622,477</u>	<u>11,816,113</u>	<u>57,093,419</u>	<u>(25,110,878)</u>	<u>99,866,229</u>

* Notes to the Consolidated Financial Statements

See our report dated
March 25, 2021
KPMG

Héctor O. Rodríguez
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

| (Partner)
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Taxpayer Registration Code 27-21506212-6

SEPARATE STATEMENT OF CHANGES IN NET WORTH FOR THE YEAR ENDED DECEMBER 31, 2019

(In thousands of pesos in constant currency - Note 2.c - 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
		Outstanding	Portfolio		Accumulated exchange difference for conversion of Financial Statements	Accumulated profits or losses for financial instruments at fair value through OCI	Legal	Other		
1 Opening balances, restated		1,250,000		54,361,161	1,490,885	375,994	7,407,301	27,572,357	5,144,953	97,602,651
2 Retroactive restatements and adjustments ⁽¹⁾		-		-	-	-	-	-	(3,938,493)	(3,938,493)
3 Balance at the beginning of the year, adjusted		<u>1,250,000</u>		<u>54,361,161</u>	<u>1,490,885</u>	<u>375,994</u>	<u>7,407,301</u>	<u>27,572,357</u>	<u>1,206,460</u>	<u>93,664,158</u>
4 Total comprehensive income for the year										
- Net income for the year									3,235,730	3,235,730
- Other Comprehensive Income for the year					(1,211,089)	(50,695)				(1,261,784)
- Distribution of Retained Earnings approved by Board of Directors' Resolution No. 215/19 dated 3/7/19										
- 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							<u>960,678</u>	<u>11,019,930</u>	<u>(11,980,608)</u>	-
5 Closing Balances		<u>1,250,000</u>		<u>54,361,161</u>	<u>279,796</u>	<u>325,299</u>	<u>9,468,038</u>	<u>49,534,120</u>	<u>(19,580,310)</u>	<u>95,638,104</u>

⁽¹⁾ Includes the adjustment for initial application of IFRS 9 as per BCRA (Note 7)

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