

CONSOLIDATED STATEMENT OF INCOME

At December 31, 2018 and 2017

(In thousands of pesos)

Page 1 of 1

ITEMS	Notes	12.31.18	12.31.17
. Interest income	22	78,965,473	40,949,699
. Interest expenses	23	44,565,781	14,473,618
<u>NET INTEREST INCOME</u>		<u>34,399,692</u>	<u>26,476,081</u>
. Commission income	24	4,397,594	1,771,793
. Commission expenses	25	3,420,610	1,718,913
<u>NET COMMISSION INCOME</u>		<u>976,984</u>	<u>52,880</u>
. Net income/(loss) from measurement of financial instruments at fair value through profit or loss	26	17,502,432	527,188
. Gold and foreign currency quotation difference		(1,961,925)	916,114
. Other operating income	27	41,526,309	36,263,893
. Allowances for loan losses		4,816,708	2,167,241
<u>NET OPERATING INCOME</u>		<u>87,626,784</u>	<u>62,068,915</u>
. Personnel benefits	20	28,257,976	16,617,613
. Administrative expenses	28	10,086,468	7,388,415
. Depreciation and impairment of assets		547,742	668,681
. Other operating expenses	29	42,272,575	31,809,184
<u>OPERATING INCOME</u>		<u>6,462,023</u>	<u>5,585,022</u>
. Income/(loss) from associates and joint ventures		(107,080)	791,719
<u>INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</u>		<u>6,354,943</u>	<u>6,376,741</u>
. Income tax from continuing operations		774,731	873,866
<u>NET INCOME FROM CONTINUING OPERATIONS</u>		<u>5,580,212</u>	<u>5,502,875</u>
<u>NET INCOME FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE CONTROLLING COMPANY</u>		<u>5,408,552</u>	<u>5,720,840</u>
<u>NET INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</u>		<u>171,660</u>	<u>(217,965)</u>
<u>NET INCOME FOR THE YEAR</u>		<u>5,580,212</u>	<u>5,502,875</u>

See our report dated
March 7, 2019
KPMG

Héctor O. Rodríguez
Deputy General Accountant

Daniel H. Alonso
General Manager

Juan E. Curutchet
President

(Partner)
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Tax Payer Identification Number 27 – 21506212-6