

CONSOLIDATED STATEMENT OF INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2019 AND 2018
(In thousands of pesos - Translation of Financial Statements originally issued in Spanish)

ITEMS	Notes	Fiscal year ended 12.31.19	Fiscal year ended 12.31.18
. Interest income	24	100,204,676	78,965,473
. Interest expenses	25	91,067,288	44,565,781
<u>NET INTEREST INCOME</u>		<u>9,137,388</u>	<u>34,399,692</u>
. Commission income	26	19,076,559	13,230,006
. Commission expenses	27	4,952,007	3,420,610
<u>NET COMMISSION INCOME</u>		<u>14,124,552</u>	<u>9,809,396</u>
. Net income from measurement of financial instruments at fair value through profit or loss	28	70,281,016	17,502,432
. Gold and foreign currency quotation difference		6,660,937	(1,961,925)
. Other operating income	29	44,453,014	32,693,897
. Allowances for loan losses		13,927,748	4,816,708
<u>NET OPERATING INCOME</u>		<u>130,729,159</u>	<u>87,626,784</u>
. Personnel benefits	22	43,557,887	28,257,976
. Administrative expenses	30	12,177,519	10,086,468
. Depreciation and impairment of assets		988,253	547,742
. Other operating expenses	31	66,378,753	42,272,575
<u>OPERATING INCOME</u>		<u>7,626,747</u>	<u>6,462,023</u>
. Income/(loss) from associates and joint ventures		2,427,561	(107,080)
<u>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</u>		<u>10,054,308</u>	<u>6,354,943</u>
. Income tax from continuing operations	36	2,180,462	774,731
<u>NET INCOME FROM CONTINUING OPERATIONS</u>		<u>7,873,846</u>	<u>5,580,212</u>
<u>NET INCOME FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE CONTROLLING COMPANY</u>		<u>7,591,281</u>	<u>5,408,552</u>
<u>NET INCOME FOR THE YEAR ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</u>		<u>282,565</u>	<u>171,660</u>
<u>NET INCOME FOR THE YEAR</u>		<u>7,873,846</u>	<u>5,580,212</u>

See our report dated
February 27, 2020
KPMG

Héctor O. Rodríguez
Deputy General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
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