

## CONSOLIDATED STATEMENT OF INCOME

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2020 AND 2019

(In thousands of pesos in constant currency - Note 3 - Translation of Financial Statements originally issued in Spanish)

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ITEMS	Notes	Fiscal year ended 12.31.2020	Fiscal year ended 12.31.2019
. Interest income	24	133,411,183	161,472,693
. Interest expenses	25	92,834,297	152,868,878
<b><u>NET INTEREST INCOME</u></b>		<b><u>40,576,886</u></b>	<b><u>8,603,815</u></b>
. Commission Income	26	23,330,711	30,786,582
. Commission Expenses	27	8,169,580	7,219,244
<b><u>NET COMMISSION INCOME</u></b>		<b><u>15,161,131</u></b>	<b><u>23,567,338</u></b>
. Net income from measurement of financial instruments at fair value through profit or loss	28	70,157,224	115,744,610
. Income/(Loss) from derecognition of assets measured at FV through OCI		(21,729)	-
. Gold and foreign currency quotation difference		6,625,364	10,252,681
. Other operating income	29	75,438,177	66,424,771
. Allowances for loan losses		17,591,027	21,509,361
<b><u>NET OPERATING INCOME</u></b>		<b><u>190,346,026</u></b>	<b><u>203,083,854</u></b>
. Personnel benefits	22	67,714,999	69,046,797
. Administrative expenses	30	17,395,270	19,339,301
. Depreciation and impairment of assets		2,428,244	2,609,127
. Other operating expenses	31	81,645,972	96,591,786
<b><u>OPERATING INCOME</u></b>		<b><u>21,161,541</u></b>	<b><u>15,496,843</u></b>
. Income/(loss) from associates and joint ventures		(706,760)	5,048,588
. Results from net monetary position		(14,779,322)	(13,956,794)
<b><u>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</u></b>		<b><u>5,675,459</u></b>	<b><u>6,588,637</u></b>
. Income Tax	32	1,415,963	2,968,461
<b><u>NET INCOME FROM CONTINUING OPERATIONS</u></b>		<b><u>4,259,496</u></b>	<b><u>3,620,176</u></b>
<b><u>NET INCOME FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE CONTROLLING COMPANY</u></b>		<b><u>4,376,806</u></b>	<b><u>3,235,730</u></b>
<b><u>NET INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</u></b>		<b><u>(117,310)</u></b>	<b><u>384,446</u></b>
<b><u>NET INCOME FOR THE YEAR</u></b>		<b><u>4,259,496</u></b>	<b><u>3,620,176</u></b>

See our report dated  
March 25, 2021  
KPMG

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General Accountant

Rubén O. González Ocantos  
General Manager

Juan M. Cuattromo  
President

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