

SEPARATE STATEMENT OF INCOME

At December 31, 2018 and 2017

(In thousands of pesos)

ITEMS	Notes	12.31.18	12.31.17
. Interest income	14	68,719,885	35,682,884
. Interest expenses	15	45,144,051	14,538,656
<u>NET INTEREST INCOME</u>		<u>23,575,834</u>	<u>21,144,228</u>
. Commission income	16	2,000,478	1,771,793
. Commission expenses	17	978,253	676,707
<u>NET COMMISSION INCOME</u>		<u>1,022,225</u>	<u>1,095,086</u>
. Net income/(loss) from measurement of financial instruments at fair value through profit or loss	18	14,797,174	528,002
. Gold and foreign currency quotation difference		(2,005,954)	885,361
. Other operating income	19	12,014,772	10,222,653
. Allowances for loan losses		4,475,488	2,153,898
<u>NET OPERATING INCOME</u>		<u>44,928,563</u>	<u>31,721,432</u>
. Personnel benefits	20	24,896,199	14,801,684
. Administrative expenses	21	6,351,111	4,319,772
. Depreciation and impairment of assets		467,911	591,355
. Other operating expenses	22	9,184,289	9,064,210
<u>OPERATING INCOME</u>		<u>4,029,053</u>	<u>2,944,411</u>
. Income/(loss) from associates and joint ventures		1,385,931	2,778,300
<u>INCOME/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</u>		<u>5,414,984</u>	<u>5,722,711</u>
. Income tax from continuing operations		6,432	1,871
<u>NET INCOME FROM CONTINUING OPERATIONS</u>		<u>5,408,552</u>	<u>5,720,840</u>
<u>NET INCOME FOR THE YEAR</u>		<u>5,408,552</u>	<u>5,720,840</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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