

SEPARATE 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	15	84,442,713	68,719,885
. Interest expenses	16	92,532,779	45,144,051
<u>NET INTEREST INCOME/(LOSS)</u>		<u>(8,090,066)</u>	<u>23,575,834</u>
. Commission income	17	16,683,265	10,832,890
. Commission expenses	18	1,722,695	978,253
<u>NET COMMISSION INCOME</u>		<u>14,960,570</u>	<u>9,854,637</u>
. Net income from measurement of financial instruments at fair value through profit or loss	19	65,965,440	14,797,174
. Gold and foreign currency quotation difference		6,497,605	(2,005,954)
. Other operating income	20	5,716,372	3,182,360
. Allowances for loan losses		12,960,669	4,475,488
<u>NET OPERATING INCOME</u>		<u>72,089,252</u>	<u>44,928,563</u>
. Personnel benefits	21	38,551,116	24,896,199
. Administrative expenses	22	8,550,553	6,351,111
. Depreciation and impairment of assets		866,941	467,911
. Other operating expenses	23	22,399,406	9,184,289
<u>OPERATING INCOME</u>		<u>1,721,236</u>	<u>4,029,053</u>
. Income from associates and joint ventures		5,875,568	1,385,931
<u>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</u>		<u>7,596,804</u>	<u>5,414,984</u>
. Income tax from continuing operations		5,523	6,432
<u>NET INCOME FROM CONTINUING OPERATIONS</u>		<u>7,591,281</u>	<u>5,408,552</u>
<u>NET INCOME FOR THE YEAR</u>		<u>7,591,281</u>	<u>5,408,552</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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