

SEPARATE STATEMENT OF INCOME

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2020 AND 2019

(In thousands of pesos in constant currency - Note 2.c) (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	15	116,605,587	140,014,360
. Interest expenses	16	94,889,647	154,863,998
<u>NET INTEREST INCOME</u>		<u>21,715,940</u>	<u>(14,849,638)</u>
. Commission Income	17	20,884,580	27,528,421
. Commission Expenses	18	3,359,968	2,822,864
<u>NET COMMISSION INCOME</u>		<u>17,524,612</u>	<u>24,705,557</u>
. Net income from measurement of financial instruments at fair value through profit or loss	19	61,349,977	109,869,388
. Income/(Loss) from derecognition of assets measured at FV through OCI		(21,729)	-
. Gold and foreign currency quotation difference		6,597,048	10,030,322
. Other operating income	20	16,066,894	13,688,475
. Allowances for loan losses		17,285,483	21,164,044
<u>NET OPERATING INCOME</u>		<u>105,947,259</u>	<u>122,280,060</u>
. Personnel benefits	21	59,493,716	62,230,637
. Administrative expenses	22	12,993,117	14,401,556
. Depreciation and impairment of assets		2,042,303	2,443,974
. Other operating expenses	23	17,487,259	36,718,305
<u>OPERATING INCOME</u>		<u>13,930,864</u>	<u>6,485,588</u>
. Income/(loss) from associates and joint ventures		(473,760)	7,438,483
. Results from net monetary position		(8,987,342)	(10,680,823)
<u>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</u>		<u>4,469,762</u>	<u>3,243,248</u>
. Income Tax		92,956	7,518
<u>NET INCOME FROM CONTINUING OPERATIONS</u>		<u>4,376,806</u>	<u>3,235,730</u>
<u>NET INCOME FOR THE YEAR</u>		<u>4,376,806</u>	<u>3,235,730</u>

See our report dated
March 25, 2021
KPMG

Héctor O. Rodríguez
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

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