

SEPARATE STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(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 12.31.2021	Fiscal year ended 12.31.2020
. Interest income	15	238,108,192	176,005,897
. Interest expenses	16	201,558,316	143,227,589
<u>NET INTEREST INCOME</u>		<u>36,549,876</u>	<u>32,778,308</u>
. Commission Income	17	35,288,911	31,523,439
. Commission Expenses	18	7,057,194	5,071,578
<u>NET COMMISSION INCOME</u>		<u>28,231,717</u>	<u>26,451,861</u>
. Net income from measurement of financial instruments at fair value through profit or loss	19	102,987,174	92,602,405
. Income/(Loss) from derecognition of assets measured at FV through OCI		52,982	(32,798)
. Gold and foreign currency quotation difference		3,747,348	9,957,664
. Other operating income	20	17,572,575	24,251,545
. Allowances for loan losses		16,801,198	26,090,920
<u>NET OPERATING INCOME</u>		<u>172,340,474</u>	<u>159,918,065</u>
. Personnel benefits	21	91,185,717	89,800,543
. Administrative expenses	22	18,778,337	19,611,966
. Depreciation and impairment of assets		2,720,667	3,082,677
. Other operating expenses	23	29,272,433	26,395,477
<u>OPERATING INCOME</u>		<u>30,383,320</u>	<u>21,027,402</u>
. Income/(loss) from associates and joint ventures		(325,229)	(715,100)
. Results from net monetary position		(20,177,594)	(13,565,603)
<u>INCOME BEFORE TAX FROM CONTINUING OPERATIONS</u>		<u>9,880,497</u>	<u>6,746,699</u>
. Income Tax		19,378	140,309
<u>NET INCOME FROM CONTINUING OPERATIONS</u>		<u>9,861,119</u>	<u>6,606,390</u>
<u>NET INCOME FOR THE YEAR</u>		<u>9,861,119</u>	<u>6,606,390</u>

See our report dated
 March 10, 2022
 KPMG

Alejandro A. García
 General Accountant

Rubén O. González Ocantos
 General Manager

Juan M. Cuattromo
 President

(Partner)
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