

CONSOLIDATED BALANCE SHEET

At December 31, 2018, 2017 and 2016

(In thousands of pesos)

ASSETS	Notes	12.31.18	12.31.17	12.31.16
<u>CASH AND DEPOSITS IN BANKS</u>		<u>122,683,587</u>	<u>56,269,322</u>	<u>36,865,921</u>
. Cash		15,645,147	8,837,678	8,638,999
. Banks and Correspondents		107,038,440	47,431,644	28,226,922
. BCRA		106,539,056	46,603,631	27,931,481
. Other Argentine and foreign		499,384	828,013	295,441
<u>DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</u>	7	<u>96,059,431</u>	<u>7,755,236</u>	<u>39,660,039</u>
<u>DERIVATIVE INSTRUMENTS</u>		-	-	<u>311</u>
<u>REPO TRANSACTIONS</u>	8	<u>66,502</u>	<u>11,508,017</u>	<u>7,626,751</u>
<u>OTHER FINANCIAL ASSETS</u>		<u>22,917,581</u>	<u>10,647,535</u>	<u>11,724,357</u>
<u>LOANS AND OTHER FINANCING</u>	9	<u>215,686,635</u>	<u>174,766,276</u>	<u>110,672,009</u>
. Non-Financial Public Sector		12,455,911	16,520,594	15,942,874
. BCRA		-	342	289
. Other Financial Institutions		118,051	771,058	275,794
. Non-Financial Private Sector and Residents Abroad		203,112,673	157,474,282	94,453,052
<u>OTHER DEBT SECURITIES</u>	10	<u>43,727,564</u>	<u>54,023,315</u>	<u>9,551,851</u>
<u>FINANCIAL ASSETS PLEDGED AS COLLATERAL</u>	11	<u>7,302,244</u>	<u>5,073,168</u>	<u>3,591,142</u>
<u>CURRENT INCOME TAX ASSETS</u>		<u>231,423</u>	<u>107,145</u>	<u>147,289</u>
<u>INVESTMENTS IN EQUITY INSTRUMENTS</u>		<u>867,563</u>	<u>449,004</u>	<u>563,395</u>
<u>INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES</u>		<u>291,380</u>	<u>886,525</u>	<u>221,741</u>
<u>PROPERTY, PLANT AND EQUIPMENT (Exhibit F)</u>	12	<u>25,148,254</u>	<u>10,804,951</u>	<u>10,602,225</u>
<u>INTANGIBLE ASSETS (Exhibit G)</u>	13	<u>258,018</u>	<u>168,490</u>	<u>163,943</u>
<u>DEFERRED INCOME TAX ASSETS</u>		<u>14,509</u>	<u>2,810</u>	-
<u>OTHER NON-FINANCIAL ASSETS</u>	14	<u>2,904,030</u>	<u>385,870</u>	<u>333,049</u>
<u>NON-CURRENT ASSETS HELD FOR SALE</u>		<u>27,091</u>	-	-
<u>TOTAL ASSETS</u>		<u>538,185,812</u>	<u>332,847,664</u>	<u>231,724,023</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)
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193
Lorena Lardizábal
Public Accountant (U.B.A.)
C.P.C.E.P.B.A. Volume 155 – Folio 141
Folder No. 40284/2

CONSOLIDATED BALANCE SHEET

At December 31, 2018, 2017 and 2016

(In thousands of pesos)

LIABILITIES	Notes	12.31.18	12.31.17	12.31.16
<u>DEPOSITS (Exhibit H)</u>	15	<u>411,410,034</u>	<u>258,125,594</u>	<u>179,815,127</u>
. Non-Financial Public Sector		132,638,649	72,120,707	47,209,132
. Financial Sector		447,244	282,501	239,746
. Non-Financial Private Sector and Residents Abroad		278,324,141	185,722,386	132,366,249
<u>REPO TRANSACTIONS</u>	8	<u>209,542</u>	<u>93,824</u>	<u>93,306</u>
<u>OTHER FINANCIAL LIABILITIES</u>	16	<u>15,013,529</u>	<u>6,563,717</u>	<u>4,344,356</u>
<u>FINANCING RECEIVED FROM THE BCRA AND OTHER FINANCIAL INSTITUTIONS</u>		<u>1,862,703</u>	<u>1,565,233</u>	<u>774,767</u>
<u>CORPORATE BONDS ISSUED</u>	17	<u>10,580,264</u>	<u>4,533,104</u>	<u>424,116</u>
<u>CURRENT INCOME TAX LIABILITIES</u>		<u>262,629</u>	-	<u>372,910</u>
<u>PROVISIONS</u>	18	<u>3,627,751</u>	<u>2,541,237</u>	<u>887,231</u>
<u>DEFERRED INCOME TAX LIABILITIES</u>		<u>1,041,649</u>	-	-
<u>OTHER NON-FINANCIAL LIABILITIES</u>	19	<u>47,307,412</u>	<u>33,433,283</u>	<u>24,820,452</u>
<u>TOTAL LIABILITIES</u>		<u>491,315,513</u>	<u>306,855,992</u>	<u>211,532,265</u>
<u>NET WORTH</u>	21			
. Capital		1,250,000	1,250,000	1,250,000
. Capital adjustments		1,143,234	1,143,234	1,143,234
. Profit reserves		16,703,918	9,755,609	6,710,786
. Retained earnings		6,633,340	7,860,809	7,781,780
. Other accumulated comprehensive income		14,466,210	95,720	(15,534)
. Income/(loss) for the year		5,408,552	5,720,840	3,137,417
<u>NET WORTH ATTRIBUTABLE TO THE OWNERS OF THE CONTROLLING COMPANY</u>		<u>45,605,254</u>	<u>25,826,212</u>	<u>20,007,683</u>
<u>NET WORTH ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</u>		<u>1,265,045</u>	<u>165,460</u>	<u>184,075</u>
<u>TOTAL NET WORTH</u>		<u>46,870,299</u>	<u>25,991,672</u>	<u>20,191,758</u>
<u>TOTAL LIABILITIES AND NET WORTH</u>		<u>538,185,812</u>	<u>332,847,664</u>	<u>231,724,023</u>

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Tax Payer Identification Number 27 – 21506212-6