

CONSOLIDATED BALANCE SHEET

AT DECEMBER 31, 2019 and 2018

(In thousands of pesos - Translation of Financial Statements originally issued in Spanish)

ASSETS	Notes	12.31.19	12.31.18
<u>CASH AND DEPOSITS IN BANKS</u>		<u>105,603,757</u>	<u>122,683,587</u>
. Cash		27,467,792	15,645,147
. Banks and Correspondents		78,135,965	107,038,440
. BCRA		77,008,011	106,539,056
. Other Argentine and foreign		1,127,954	499,384
<u>DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</u>	7	<u>85,113,351</u>	<u>96,059,431</u>
<u>REPO TRANSACTIONS</u>	8	<u>34,831,583</u>	<u>66,502</u>
<u>OTHER FINANCIAL ASSETS</u>	15	<u>29,803,143</u>	<u>22,917,581</u>
<u>LOANS AND OTHER FINANCING</u>	10	<u>247,686,325</u>	<u>215,686,635</u>
. Non-Financial Public Sector		10,557,570	13,833,054
. Other Financial Institutions		110,782	118,051
. Non-Financial Private Sector and Residents Abroad		237,017,973	201,735,530
<u>OTHER DEBT SECURITIES</u>	11	<u>53,231,404</u>	<u>43,727,564</u>
<u>FINANCIAL ASSETS PLEDGED AS COLLATERAL</u>	12	<u>11,138,117</u>	<u>7,302,244</u>
<u>CURRENT INCOME TAX ASSETS</u>	36	<u>249,448</u>	<u>231,423</u>
<u>INVESTMENTS IN EQUITY INSTRUMENTS</u>		<u>2,823,274</u>	<u>867,563</u>
<u>INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES</u>		<u>73,349</u>	<u>291,380</u>
<u>PROPERTY AND EQUIPMENT</u> (Exhibit F)	13	<u>26,806,034</u>	<u>25,148,254</u>
<u>INTANGIBLE ASSETS</u> (Exhibit G)	14	<u>264,474</u>	<u>258,018</u>
<u>DEFERRED INCOME TAX ASSETS</u>		<u>433,735</u>	<u>14,509</u>
<u>OTHER NON-FINANCIAL ASSETS</u>	16	<u>3,359,499</u>	<u>2,904,030</u>
<u>NON-CURRENT ASSETS HELD FOR SALE</u>		<u>237,964</u>	<u>27,091</u>
<u>TOTAL ASSETS</u>		<u>601,655,457</u>	<u>538,185,812</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)
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193
Lorena Lardizábal
Public Accountant (U.B.A.)
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Folder No. 40284/2

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LIABILITIES	Notes	12.31.19	12.31.18
<u>DEPOSITS (Exhibit H)</u>	17	<u>448,747,975</u>	<u>411,410,034</u>
. Non-Financial Public Sector		101,291,024	132,638,649
. Financial Sector		566,302	447,244
. Non-Financial Private Sector and Residents Abroad		346,890,649	278,324,141
<u>REPO TRANSACTIONS</u>	8	<u>342,322</u>	<u>209,542</u>
<u>OTHER FINANCIAL LIABILITIES</u>	18	<u>20,331,669</u>	<u>15,013,529</u>
<u>FINANCING RECEIVED FROM THE BCRA AND OTHER FINANCIAL INSTITUTIONS</u>		<u>734,837</u>	<u>1,862,703</u>
<u>CORPORATE BONDS ISSUED</u>	19	<u>7,412,970</u>	<u>10,580,264</u>
<u>CURRENT INCOME TAX LIABILITIES</u>	36	<u>653,862</u>	<u>262,629</u>
<u>PROVISIONS</u>	20	<u>9,289,100</u>	<u>3,627,751</u>
<u>DEFERRED INCOME TAX LIABILITIES</u>		<u>1,726,359</u>	<u>1,041,649</u>
<u>OTHER NON-FINANCIAL LIABILITIES</u>	21	<u>56,935,861</u>	<u>47,307,412</u>
<u>TOTAL LIABILITIES</u>		<u>546,174,955</u>	<u>491,315,513</u>
<u>NET WORTH</u>			
. Capital	23	1,250,000	1,250,000
. Capital adjustments		1,143,234	1,143,234
. Profit reserves		28,745,810	16,703,918
. Retained earnings		-	6,633,340
. Other accumulated comprehensive income		15,217,734	14,466,210
. Income/(loss) for the year		7,591,281	5,408,552
<u>NET WORTH ATTRIBUTABLE TO THE OWNERS OF THE CONTROLLING COMPANY</u>		<u>53,948,059</u>	<u>45,605,254</u>
<u>NET WORTH ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</u>		<u>1,532,443</u>	<u>1,265,045</u>
<u>TOTAL NET WORTH</u>		<u>55,480,502</u>	<u>46,870,299</u>
<u>TOTAL LIABILITIES AND NET WORTH</u>		<u>601,655,457</u>	<u>538,185,812</u>

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