

CONSOLIDATED BALANCE SHEET

At December 31, 2020, 2019 and 2018

(In thousands of pesos in constant currency - Note 3 - Translation of Financial Statements originally issued in Spanish)

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ASSETS	Notes	12.31.20	12.31.19	12.31.18
<u>CASH AND DEPOSITS IN BANKS</u>		<u>157,778,042</u>	<u>143,756,947</u>	<u>256,911,576</u>
. Cash		37,154,131	37,391,531	32,762,482
. Banks and Correspondents		120,623,911	106,365,416	224,149,094
. BCRA		118,763,165	104,829,931	223,103,332
. Other Argentine and foreign		1,860,746	1,535,485	1,045,762
<u>DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</u>	7	<u>202,664,343</u>	<u>115,863,678</u>	<u>201,157,957</u>
<u>REPO TRANSACTIONS</u>	8	<u>120,972,515</u>	<u>47,415,749</u>	<u>139,261</u>
<u>OTHER FINANCIAL ASSETS</u>	15	<u>37,394,530</u>	<u>42,781,009</u>	<u>47,923,280</u>
<u>LOANS AND OTHER FINANCING</u>	10	<u>310,897,836</u>	<u>337,471,236</u>	<u>447,778,208</u>
. Non-Financial Public Sector		11,160,811	14,371,934	29,113,643
. Other Financial Institutions		48,321	151,365	579,819
. Non-Financial Private Sector and Residents Abroad		299,688,704	322,947,937	418,084,746
<u>OTHER DEBT SECURITIES</u>	11	<u>91,839,224</u>	<u>73,037,536</u>	<u>91,572,590</u>
<u>FINANCIAL ASSETS PLEDGED AS COLLATERAL</u>	12	<u>16,994,046</u>	<u>15,162,164</u>	<u>15,291,624</u>
<u>CURRENT INCOME TAX ASSETS</u>	32	<u>383,662</u>	<u>339,615</u>	<u>484,624</u>
<u>INVESTMENTS IN EQUITY INSTRUMENTS</u>		<u>3,775,745</u>	<u>3,843,328</u>	<u>1,816,763</u>
<u>INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES</u>		<u>354,916</u>	<u>292,256</u>	<u>610,178</u>
<u>PROPERTY AND EQUIPMENT (Exhibit F)</u>	13	<u>56,288,433</u>	<u>56,929,723</u>	<u>54,154,332</u>
<u>INTANGIBLE ASSETS (Exhibit G)</u>	14	<u>529,296</u>	<u>730,688</u>	<u>825,235</u>
<u>DEFERRED INCOME TAX ASSETS</u>	32	<u>63,494</u>	<u>590,487</u>	<u>30,384</u>
<u>OTHER NON-FINANCIAL ASSETS</u>	16	<u>4,613,198</u>	<u>5,020,859</u>	<u>6,370,909</u>
<u>NON-CURRENT ASSETS HELD FOR SALE</u>		<u>536,533</u>	<u>536,565</u>	<u>115,357</u>
<u>TOTAL ASSETS</u>		<u>1,005,085,813</u>	<u>843,771,840</u>	<u>1,125,182,278</u>

See our report dated
March 25, 2021
KPMG

Héctor O. Rodríguez
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
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Folder No. 40284/2
Taxpayer Registration Code 27-13802361-9

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LIABILITIES	Notes	12.31.20	12.31.19	12.31.18
<u>DEPOSITS (Exhibit H)</u>	17	<u>765,785,062</u>	<u>610,873,976</u>	<u>861,533,340</u>
. Non-Financial Public Sector		160,004,808	137,886,054	277,758,462
. Financial Sector		3,551,663	770,899	936,572
. Non-Financial Private Sector and Residents Abroad		602,228,591	472,217,023	582,838,306
<u>REPO TRANSACTIONS</u>	8	<u>469,922</u>	<u>465,998</u>	<u>438,802</u>
<u>OTHER FINANCIAL LIABILITIES</u>	18	<u>25,694,994</u>	<u>27,677,383</u>	<u>31,439,815</u>
<u>FINANCING RECEIVED FROM THE BCRA AND OTHER FINANCIAL INSTITUTIONS</u>		<u>306,248</u>	<u>1,000,367</u>	<u>3,900,686</u>
<u>CORPORATE BONDS ISSUED</u>	19	<u>4,875,950</u>	<u>10,091,077</u>	<u>22,156,119</u>
<u>CURRENT INCOME TAX LIABILITIES</u>	32	<u>225,266</u>	<u>890,167</u>	<u>549,969</u>
<u>PROVISIONS</u>	20	<u>10,406,957</u>	<u>14,802,948</u>	<u>7,638,841</u>
<u>DEFERRED INCOME TAX LIABILITIES</u>	32	<u>1,191,435</u>	<u>2,350,267</u>	<u>2,181,316</u>
<u>OTHER NON-FINANCIAL LIABILITIES</u>	21	<u>91,992,084</u>	<u>77,512,541</u>	<u>99,066,401</u>
<u>TOTAL LIABILITIES</u>		<u>900,947,918</u>	<u>745,664,724</u>	<u>1,028,905,289</u>
<u>NET WORTH</u>				
. Capital	23	1,250,000	1,250,000	1,250,000
. Capital Adjustments		54,361,161	54,361,161	54,361,161
. Profit reserves		68,909,532	59,002,158	34,979,658
. Retained earnings		(29,487,684)	(22,816,040)	1,206,460
. Other accumulated comprehensive income		456,414	605,095	1,866,879
. Income/(loss) for the year ⁽¹⁾		4,376,806	3,235,730	-
<u>NET WORTH ATTRIBUTABLE TO THE OWNERS OF THE CONTROLLING COMPANY</u>		<u>99,866,229</u>	<u>95,638,104</u>	<u>93,664,158</u>
<u>NET WORTH ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</u>		<u>4,271,666</u>	<u>2,469,012</u>	<u>2,612,831</u>
<u>TOTAL NET WORTH</u>		<u>104,137,895</u>	<u>98,107,116</u>	<u>96,276,989</u>
<u>TOTAL LIABILITIES AND NET WORTH</u>		<u>1,005,085,813</u>	<u>843,771,840</u>	<u>1,125,182,278</u>

⁽¹⁾ The income/(loss) for the year as of December 31, 2018 as well as the impact of the implementation of IAS 29 are included in "Retained Earnings" as of that date.

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