

SEPARATE 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>122,537,707</u>	<u>55,977,199</u>	<u>36,760,257</u>
. Cash		15,579,403	8,774,713	8,564,663
. Banks and Correspondents		106,958,304	47,202,486	28,195,594
. BCRA		106,539,056	46,603,631	27,996,761
. Other Argentine and foreign		419,248	598,855	198,833
<u>DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</u> (Exhibit A)		<u>95,432,833</u>	<u>1,001,010</u>	<u>32,902,176</u>
<u>DERIVATIVE INSTRUMENTS</u>		-	-	<u>311</u>
<u>REPO TRANSACTIONS</u>	5	<u>66,502</u>	<u>11,508,017</u>	<u>7,626,751</u>
<u>OTHER FINANCIAL ASSETS</u>		<u>700,769</u>	<u>4,760,172</u>	<u>7,685,383</u>
<u>LOANS AND OTHER FINANCING</u>	6	<u>214,486,221</u>	<u>173,929,419</u>	<u>110,066,082</u>
. Non-Financial Public Sector		12,455,911	16,488,848	15,680,977
. BCRA		-	342	289
. Other Financial Institutions		118,051	771,058	275,794
. Non-Financial Private Sector and Residents Abroad		201,912,259	156,669,171	94,109,022
<u>OTHER DEBT SECURITIES</u>		<u>25,810,269</u>	<u>38,098,876</u>	<u>869,783</u>
<u>FINANCIAL ASSETS PLEDGED AS COLLATERAL</u>	4	<u>7,300,352</u>	<u>5,073,168</u>	<u>3,591,142</u>
<u>INVESTMENTS IN EQUITY INSTRUMENTS (Exhibit A)</u>		<u>583,790</u>	<u>449,004</u>	<u>563,395</u>
<u>INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Exhibit E)</u>	10	<u>5,059,739</u>	<u>3,253,173</u>	<u>415,749</u>
<u>PROPERTY, PLANT AND EQUIPMENT (Exhibit F)</u>	8	<u>24,219,379</u>	<u>10,427,601</u>	<u>10,306,107</u>
<u>INTANGIBLE ASSETS (Exhibit G)</u>	9	<u>208,068</u>	<u>127,010</u>	<u>122,774</u>
<u>DEFERRED INCOME TAX ASSETS</u>		-	<u>2,810</u>	-
<u>OTHER NON-FINANCIAL ASSETS</u>		<u>797,954</u>	<u>340,348</u>	<u>285,296</u>
<u>NON-CURRENT ASSETS HELD FOR SALE</u>		<u>27,091</u>	-	-
<u>TOTAL ASSETS</u>		<u>497,230,674</u>	<u>304,947,807</u>	<u>211,195,206</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

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LIABILITIES	Notes	12.31.18	12.31.17	12.31.16
<u>DEPOSITS (Exhibit H)</u>	11	<u>414,952,174</u>	<u>260,014,727</u>	<u>180,325,334</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		281,866,281	187,611,519	132,876,456
<u>REPO TRANSACTIONS</u>	5	<u>209,542</u>	<u>93,824</u>	<u>93,306</u>
<u>OTHER FINANCIAL LIABILITIES</u>		<u>13,670,072</u>	<u>6,563,717</u>	<u>4,432,390</u>
<u>FINANCING RECEIVED FROM THE BCRA AND OTHER FINANCIAL INSTITUTIONS</u>		<u>1,353,433</u>	<u>484,618</u>	<u>450,696</u>
<u>CORPORATE BONDS ISSUED</u>	12	<u>10,893,606</u>	<u>4,533,104</u>	<u>424,116</u>
<u>CURRENT INCOME TAX LIABILITIES</u>		-	-	<u>372,910</u>
<u>PROVISIONS (Exhibit J)</u>		<u>3,255,081</u>	<u>2,362,648</u>	<u>799,314</u>
<u>OTHER NON-FINANCIAL LIABILITIES</u>		<u>7,291,512</u>	<u>5,068,957</u>	<u>4,289,457</u>
 <u>TOTAL LIABILITIES</u>		<u>451,625,420</u>	<u>279,121,595</u>	<u>191,187,523</u>
 <u>NET WORTH</u>	13			
. 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>TOTAL NET WORTH</u>		<u>45,605,254</u>	<u>25,826,212</u>	<u>20,007,683</u>
 <u>TOTAL LIABILITIES AND NET WORTH</u>		<u>497,230,674</u>	<u>304,947,807</u>	<u>211,195,206</u>

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