

SEPARATE 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>105,297,115</u>	<u>122,537,707</u>
. Cash		27,378,110	15,579,403
. Banks and Correspondents		77,919,005	106,958,304
. BCRA		77,008,011	106,539,056
. Other Argentine and foreign		910,994	419,248
<u>DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Exhibit A)</u>		<u>84,630,797</u>	<u>95,432,833</u>
<u>REPO TRANSACTIONS</u>	5	<u>34,831,583</u>	<u>66,502</u>
<u>OTHER FINANCIAL ASSETS</u>	6	<u>655,889</u>	<u>700,769</u>
<u>LOANS AND OTHER FINANCING</u>	7	<u>246,006,884</u>	<u>214,486,221</u>
. Non-Financial Public Sector		9,070,912	12,455,911
. Other Financial Institutions		110,782	118,051
. Non-Financial Private Sector and Residents Abroad		236,825,190	201,912,259
<u>OTHER DEBT SECURITIES (Exhibit A)</u>		<u>30,538,985</u>	<u>25,810,269</u>
<u>FINANCIAL ASSETS PLEDGED AS COLLATERAL</u>	4	<u>11,130,329</u>	<u>7,300,352</u>
<u>INVESTMENTS IN EQUITY INSTRUMENTS (Exhibit A)</u>		<u>2,491,640</u>	<u>583,790</u>
<u>INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Exhibit E)</u>	11	<u>8,097,690</u>	<u>5,059,739</u>
<u>PROPERTY AND EQUIPMENT (Exhibit F)</u>	9	<u>25,741,203</u>	<u>24,219,379</u>
<u>INTANGIBLE ASSETS (Exhibit G)</u>	10	<u>195,086</u>	<u>208,068</u>
<u>OTHER NON-FINANCIAL ASSETS</u>		<u>1,242,198</u>	<u>797,954</u>
<u>NON-CURRENT ASSETS HELD FOR SALE</u>		<u>237,964</u>	<u>27,091</u>
<u>TOTAL ASSETS</u>		<u>551,097,363</u>	<u>497,230,674</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)
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Folder No. 40284/2

Tax Payer Identification Number 27 – 21506212-6

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LIABILITIES	Notes	12.31.19	12.31.18
<u>DEPOSITS (Exhibit H)</u>	12	<u>451,446,814</u>	<u>414,952,174</u>
. Non-Financial Public Sector		101,291,024	132,638,649
. Financial Sector		566,302	447,244
. Non-Financial Private Sector and Residents Abroad		349,589,488	281,866,281
<u>REPO TRANSACTIONS</u>	5	<u>342,322</u>	<u>209,542</u>
<u>OTHER FINANCIAL LIABILITIES</u>		<u>18,904,725</u>	<u>13,670,072</u>
<u>FINANCING RECEIVED FROM THE BCRA AND OTHER FINANCIAL INSTITUTIONS</u>		<u>247,490</u>	<u>1,353,433</u>
<u>CORPORATE BONDS ISSUED</u>	13	<u>8,097,223</u>	<u>10,893,606</u>
<u>PROVISIONS (Exhibit J)</u>		<u>8,764,206</u>	<u>3,255,081</u>
<u>DEFERRED INCOME TAX LIABILITIES</u>		<u>2,316</u>	<u>-</u>
<u>OTHER NON-FINANCIAL LIABILITIES</u>		<u>9,344,208</u>	<u>7,291,512</u>
<u>TOTAL LIABILITIES</u>		<u>497,149,304</u>	<u>451,625,420</u>
<u>NET WORTH</u>			
. Capital	14	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>TOTAL NET WORTH</u>		<u>53,948,059</u>	<u>45,605,254</u>
<u>TOTAL LIABILITIES AND NET WORTH</u>		<u>551,097,363</u>	<u>497,230,674</u>

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