

## SEPARATE BALANCE SHEET

At December 31, 2020, 2019 and 2018

(In thousands of pesos in constant currency - Note 2.c - Translation of Financial Statements originally issued in Spanish)

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ASSETS	Notes	12.31.20	12.31.19	12.31.18
<b><u>CASH AND DEPOSITS IN BANKS</u></b>		<b><u>157,646,060</u></b>	<b><u>143,339,494</u></b>	<b><u>256,606,089</u></b>
. Cash		37,124,839	37,269,440	32,624,810
. Banks and Correspondents		120,521,221	106,070,054	223,981,279
. BCRA		118,763,165	104,829,931	223,103,332
. Other Argentine and foreign		1,758,056	1,240,123	877,947
<b><u>DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Exhibit A)</u></b>		<b><u>195,742,869</u></b>	<b><u>115,206,723</u></b>	<b><u>199,845,800</u></b>
<b><u>REPO TRANSACTIONS</u></b>	5	<b><u>120,972,515</u></b>	<b><u>47,415,749</u></b>	<b><u>139,261</u></b>
<b><u>OTHER FINANCIAL ASSETS</u></b>	6	<b><u>2,847,082</u></b>	<b><u>3,044,402</u></b>	<b><u>1,530,399</u></b>
<b><u>LOANS AND OTHER FINANCING</u></b>	7	<b><u>309,532,391</u></b>	<b><u>335,119,031</u></b>	<b><u>445,256,422</u></b>
. Non-Financial Public Sector		9,401,421	12,348,106	26,229,769
. Other Financial Institutions		48,321	151,365	579,819
. Non-Financial Private Sector and Residents Abroad		300,082,649	322,619,560	418,446,834
<b><u>OTHER DEBT SECURITIES (Exhibit A)</u></b>		<b><u>52,046,361</u></b>	<b><u>41,417,550</u></b>	<b><u>54,052,000</u></b>
<b><u>FINANCIAL ASSETS PLEDGED AS COLLATERAL</u></b>	4	<b><u>16,992,258</u></b>	<b><u>15,151,562</u></b>	<b><u>15,287,662</u></b>
<b><u>INVESTMENTS IN EQUITY INSTRUMENTS (Exhibit A)</u></b>		<b><u>2,528,366</u></b>	<b><u>3,391,834</u></b>	<b><u>1,222,513</u></b>
<b><u>INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Exhibit E)</u></b>	11	<b><u>12,338,286</u></b>	<b><u>12,607,873</u></b>	<b><u>10,680,409</u></b>
<b><u>PROPERTY AND EQUIPMENT (Exhibit F)</u></b>	9	<b><u>54,146,637</u></b>	<b><u>54,638,797</u></b>	<b><u>52,121,061</u></b>
<b><u>INTANGIBLE ASSETS (Exhibit G)</u></b>	10	<b><u>370,131</u></b>	<b><u>563,110</u></b>	<b><u>646,336</u></b>
<b><u>OTHER NON-FINANCIAL ASSETS</u></b>		<b><u>2,094,596</u></b>	<b><u>2,125,583</u></b>	<b><u>1,951,157</u></b>
<b><u>NON-CURRENT ASSETS HELD FOR SALE</u></b>		<b><u>536,533</u></b>	<b><u>536,565</u></b>	<b><u>115,357</u></b>
<b><u>TOTAL ASSETS</u></b>		<b><u>927,794,085</u></b>	<b><u>774,558,273</u></b>	<b><u>1,039,454,466</u></b>

See our report dated  
March 25, 2021  
KPMG

Héctor O. Rodríguez  
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  
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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
<b><u>DEPOSITS (Exhibit H)</u></b>	<b>12</b>	<b><u>770,196,861</u></b>	<b><u>614,548,242</u></b>	<b><u>868,950,930</u></b>
. 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		606,640,390	475,891,289	590,255,896
<b><u>REPO TRANSACTIONS</u></b>	<b>5</b>	<b><u>469,922</u></b>	<b><u>465,998</u></b>	<b><u>438,802</u></b>
<b><u>OTHER FINANCIAL LIABILITIES</u></b>		<b><u>24,104,598</u></b>	<b><u>25,734,741</u></b>	<b><u>28,626,483</u></b>
<b><u>FINANCING RECEIVED FROM THE BCRA AND OTHER FINANCIAL INSTITUTIONS</u></b>		<b><u>14,543</u></b>	<b><u>336,905</u></b>	<b><u>2,834,224</u></b>
<b><u>CORPORATE BONDS ISSUED</u></b>	<b>13</b>	<b><u>4,915,419</u></b>	<b><u>11,022,636</u></b>	<b><u>22,812,288</u></b>
<b><u>PROVISIONS (Exhibit J)</u></b>		<b><u>9,853,084</u></b>	<b><u>14,088,357</u></b>	<b><u>6,858,434</u></b>
<b><u>DEFERRED INCOME TAX LIABILITIES</u></b>		<b><u>15,684</u></b>	<b><u>3,152</u></b>	<b><u>-</u></b>
<b><u>OTHER NON-FINANCIAL LIABILITIES</u></b>		<b><u>18,357,745</u></b>	<b><u>12,720,138</u></b>	<b><u>15,269,147</u></b>
<b><u>TOTAL LIABILITIES</u></b>		<b><u>827,927,856</u></b>	<b><u>678,920,169</u></b>	<b><u>945,790,308</u></b>
<b><u>NET WORTH</u></b>				
. Capital	<b>14</b>	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 <sup>(1)</sup>		4,376,806	3,235,730	-
<b><u>TOTAL NET WORTH</u></b>		<b><u>99,866,229</u></b>	<b><u>95,638,104</u></b>	<b><u>93,664,158</u></b>
<b><u>TOTAL LIABILITIES AND NET WORTH</u></b>		<b><u>927,794,085</u></b>	<b><u>774,558,273</u></b>	<b><u>1,039,454,466</u></b>

<sup>(1)</sup> 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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