

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

### **AT DECEMBER 31, 2018 AND COMPARATIVE PERIODS**

(In thousands of pesos)

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#### **Note 1 - Basis for presentation of the separate financial statements**

As mentioned in Note 2 to the Consolidated Financial Statements, Banco de la Provincia de Buenos Aires (the Bank or the Entity) prepared its Separate Financial Statements in compliance with the financial reporting framework established by the Argentine Central Bank (BCRA), through Resolution No. 277/18 of June 15, 2018, in its capacity as issuer of accounting rules (hereinafter called "Financial Reporting Framework established by the BCRA").

These financial statements of the Bank are supplementary to the consolidated financial statements mentioned above, and are intended for the purposes of complying with legal and regulatory requirements.

#### **Note 2 - Criteria for presentation of the financial statements**

The financial reporting framework established by the BCRA provides that entities under its supervision shall submit financial statements prepared pursuant to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) with the following exceptions:

- a. through Resolution No. 277/18 dated June 15, 2018, the BCRA instructed Banco de la Provincia de Buenos Aires to maintain the criterion to charge all contributions made to the Retirement and Pension Fund for Banco de la Provincia de Buenos Aires Personnel (*Caja de Jubilaciones, Subsidios y Pensiones del Personal del Banco de la Provincia de Buenos Aires*) against income/(loss) when becoming effective, as long as the circumstances regarding the regulation of Provincial Law No. 15008, the implementation of the mechanism stated in Section 11, paragraph I) therein, and the possibility to quantify the potential impact on the Bank remain the same.
- b. temporary exception for the application of the impairment model in Section 5.5 "Impairment" of IFRS 9 "Financial instruments".
- c. in line with BCRA Communication "A" 6651, the Bank has not applied the International Accounting Standard No. 29 (IAS No. 29) "Financial reporting in hyperinflationary economies" in the preparation of these financial statements.

Mention should be made that items b and c shall apply to financial statements as from January 1, 2020.

At the date of these financial statements, the Bank has not quantified the effects of such differences, though estimations indicate that they would have a significant impact.

These Separate Financial Statements include the additional information and exhibits required by the Argentine Central Bank.

So as to avoid duplicity of the information already provided, we make reference to the Consolidated Financial Statements with respect to:

- Regularization and reorganization plans (Note 1.3 to the Consolidated Financial Statements)
- Functional and presentation currency (Note 3 to the Consolidated Financial Statements)
- Accounting judgements and estimates (Note 4 to the Consolidated Financial Statements)
- Significant accounting policies (Note 5 to the Consolidated Financial Statements) except for the measurement of interests in subsidiaries

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- IFRS issued but not yet effective (Note 6 to the Consolidated Financial Statements)
- Provisions (Note 5.11 to the Consolidated Financial Statements)
- Risks of financial instruments (Notes 30 to 32 to the Consolidated Financial Statements)
- Fair value of financial instruments (Note 33 to the Consolidated Financial Statements)
- Subsidiaries (Note 35 to the Consolidated Financial Statements)
- Deposit Guarantee Insurance (Note 40 to the Consolidated Financial Statements)
- Trust activities (Note 41 to the Consolidated Financial Statements)
- Agent for the Custody of Mutual Funds (Note 43 to the Consolidated Financial Statements)
- Penalties imposed on the Bank and administrative proceedings instituted by the BCRA (Note 45 to the Consolidated Financial Statements)
- Accounts in compliance with minimum cash requirements (Note 44 to the Consolidated Financial Statements)
- Restrictions on the distribution of profits (Note 39 to the Consolidated Financial Statements)
- Compliance with the requirements of the Argentine Securities Commission (*Comisión Nacional de Valores - CNV*) (Note 42 to the Consolidated Financial Statements)
- Events subsequent to year-end (Note 48 to the Consolidated Financial Statements)

### **Note 3 – Significant accounting policies**

The Bank has consistently applied the following accounting policies in all periods presented in these financial statements and the preparation of the Balance Sheet as of December 31, 2016 for the purposes of the transition to the financial reporting framework established by the BCRA. Note 25 contains a detail of the impact of the transition regarding the accounting regulations set forth by the BCRA previously applied.

These financial statements for the year ended December 31, 2018 have been prepared pursuant to IAS 1 “Presentation of Financial Statements” and IFRS 1 “First-time Adoption of International Financial Reporting Standards”.

Comparative amounts and the amounts as of the date of transition have been modified to reflect the adjustments to the new financial reporting framework.

The applied accounting policies are the same as those applied in the preparation of the Consolidated Financial Statements (See Note 5 to the Consolidated Financial Statements), except for that mentioned in the following paragraph.

#### 3.1 Investments in subsidiaries

Subsidiaries are all the entities (including structured entities, if any) controlled by the Bank. The Bank owns a controlling interest in an entity when it is exposed to, or has rights over, the variable returns for its interest in the participated company, and has the ability to affect those returns through its power over the entity. The Bank reevaluates if its control is maintained when there are changes in any of the conditions mentioned.

Interests in subsidiaries are measured using the equity method. They are initially recognized at cost, which includes transaction costs. After initial recognition, the financial statements include the Bank's share in the results and OCI of investments accounted for using the equity method, until the date when the significant influence or joint control ceases.

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**Note 4 - Financial assets pledged as collateral**

At December 31, 2018, 2017 and 2016, the Bank pledged as collateral the following financial assets:

Description	12/31/2018	12/31/2017	12/31/2016
Transactions with the BCRA	5,779,110	4,191,582	2,943,441
Forward purchases of securities	32,158	93,002	78,035
Forward purchases of other repo transactions	176,573	-	-
Deposits as collateral	1,312,511	772,297	569,163
Trust as collateral	-	16,287	503
<b>Total</b>	<b>7,300,352</b>	<b>5,073,168</b>	<b>3,591,142</b>

**Note 5 - Repo transactions**

The breakdown of this item is detailed in Note 8 to the Consolidated Financial Statements.

**Note 6 - Loans and other financing**

The Bank keeps loans and other financing under a business model for the purpose of collecting contractual cash flows. Therefore, it measures loans and other financing at amortized cost, unless they do not meet the "solely payment of principal and interest" criterion. In this case, they are measured at fair value through profit or loss.

The information on the classification of loans and other financing according to condition and guarantees received is presented in Exhibit B. The information on the concentration of loans and other financing is detailed in Exhibit C. The reconciliation of the information included in those Exhibits with the accounting balances is shown below:

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	12/31/2018	12/31/2017	12/31/2016
Total loans	214,486,221	173,929,419	110,066,082
Items not included (Loans to staff and other)	(68,915)	(76,679)	(319,212)
(Allowances - Exhibit R)	7,171,613	3,912,740	2,634,877
Adjustment for measurement at amortized cost	2,488,446	1,480,621	476,628
<b>Subtotal</b>	<b>224,077,365</b>	<b>179,246,101</b>	<b>112,858,375</b>
Corporate securities - Corporate bonds - Measured at amortized cost	93,374	48,632	89,690
Corporate securities - Debt securities in financial trusts - Measured at amortized cost	137,112	229,484	47,443
<b>Subtotal</b>	<b>230,486</b>	<b>278,116</b>	<b>137,133</b>
Other accrued interest receivable	942	417	553
<b>Subtotal</b>	<b>942</b>	<b>417</b>	<b>553</b>
<b>Subtotal</b>	<b>224,308,793</b>	<b>179,524,634</b>	<b>112,996,061</b>
<b>OFF-BALANCE SHEET ITEMS</b>			
Credit lines granted	1,928,747	1,792,979	716,521
Other guarantees granted included in the Debtors' Classification Rules	1,135,117	800,181	829,015
Other included in the Debtors' Classification Rules	954,498	479,836	447,361
	<b>4,018,362</b>	<b>3,072,996</b>	<b>1,992,897</b>
<b>Total Exhibits B and C</b>	<b>228,327,155</b>	<b>182,597,630</b>	<b>114,988,958</b>

The breakdown of Loans and other financing includes the following items:

Description	12/31/2018	12/31/2017	12/31/2016
1. To the Non-financial public sector	12,455,911	16,488,848	15,680,977
2. To the financial sector	118,051	771,400	276,083
3. To the Non-financial private sector and residents abroad	209,082,507	160,574,212	96,743,899
3.1. Overdrafts	7,307,991	5,753,501	5,206,993
3.2. Notes	51,173,600	44,955,060	32,265,517
3.3. Mortgage loans	23,822,291	16,080,569	3,799,667
3.4. Pledge loans	3,204,711	2,851,830	1,320,662
3.5. Consumer loans	61,365,476	55,863,200	30,172,598
3.6. Credit cards	25,352,417	19,183,217	16,367,216
3.7. Other	19,025,532	13,774,554	6,963,349
3.8. Accrued interest, adjustments and quotation differences receivable	20,631,320	3,818,046	1,313,188
3.9. (Unallocated collections)	(24,267)	(27,147)	(24,416)
3.10. (Documented interest)	(313,288)	(208,943)	(164,247)
3.11. IFRS adjustment	(2,463,276)	(1,469,675)	(476,628)
4. (Allowances - Exhibit R)	(7,170,248)	(3,905,041)	(2,634,877)
<b>Total</b>	<b>214,486,221</b>	<b>173,929,419</b>	<b>110,066,082</b>

### Exposure to the public sector

The Bank has a considerable exposure to the Argentine public sector, through interests, government securities, loans and

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other assets, as detailed below. The future evolution of the provincial and national economies and the honoring of obligations are of significant importance to the financial condition of the Bank.

The breakdown according to type of financing and main components of the public sector is shown below:

ITEM	NATIONAL	PROVINCIAL	MUNICIPAL	TOTAL
SECURITIES	29,046,451 <sup>(1)</sup>	12,621,305 <sup>(2)</sup>	41,400	41,709,156
LOANS	128,403	11,673,909	653,599	12,455,911
GUARANTEES	166,750	-	37,000	203,750
OTHER	42,432	471,382	230	514,044

1) Includes 42,214 from NASA Financial Trust and Series 1 MBT Trust. (See Exhibit A)

2) Includes 5,250 from Class A Fuerza Solidaria Trust Fund Participation Certificate. (See Exhibit A)

Likewise, the Bank has instruments issued by the BCRA for \$77,521,736. (See Exhibit A)

**Note 7 - Income tax**

As mentioned in Notes to the Consolidated Financial Statements, the Bank, its assets, acts and doings, agreements, contracts and transactions, as well as any rights arising therefrom in its favor, are exempt from all liens, taxes, charges or contributions of any nature whatsoever, and no provision is required to be made for income tax on the businesses transacted by the Bank's Home Office or its domestic branches.

**Note 8 - Property, plant and equipment**

The breakdown of this item is shown in Exhibit F included in these financial statements.

**Note 9 - Intangible assets**

The breakdown of this item is shown in Exhibit G included in these financial statements.

**Note 10 - Investment in subsidiaries, associates and joint ventures**

The Bank has investments in entities over which it has a significant influence or control and, therefore, measures them using the equity method. The breakdown of this item is shown in Exhibit E included in these financial statements.

**Note 11 - Deposits**

The information on concentration of deposits is presented in Exhibit H.

The breakdown of this item is as follows:

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Description	12/31/2018	12/31/2017	12/31/2016
1. Non-financial public sector	132,638,649.	72,120,707	47,209,132
2. Financial sector	447,244.	282,501	239,746
3. Non-financial private sector and residents abroad	281,866,281.	187,611,519	132,876,456
3.1. Checking accounts	28,329,117	25,836,287	19,329,891
3.2. Savings accounts	115,099,334.	79,210,166	48,250,509
3.3. Time deposits	127,491,724.	75,600,524	58,827,447
3.4. Investment accounts	2,581,292.	3,140,006	13,474
3.5. Other	3,703,866	2,546,764	5,728,123
3.6. Interest and adjustments	4,660,948.	1,277,772	727,012
<b>Total</b>	<b>414,952,174</b>	<b>260,014,727</b>	<b>180,325,334</b>

**Note 12 - Corporate Bonds Issued**

The information on Corporate Bonds issued by the Bank is detailed in Note 17 to the Consolidated Financial Statements.

**Note 13 - Capital**

As mentioned in Note 21 to the Consolidated Financial Statements, the capital subscribed and paid-in by Banco de la Provincia de Buenos Aires amounts to \$1,250,000.

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**Note 14 - Interest income**

	12/31/2018	12/31/2017
Cash and deposits in banks	76	170
Corporate securities	6,087	-
Government securities	7,716,544	3,831,151
Other financial assets	811,270	876,344
Loans and other financing	54,368,365	27,427,103
. To the financial sector	26,411	28,798
. Overdrafts	839,855	535,902
. Notes	10,183,399	6,512,550
. Mortgage loans	11,195,789	3,004,825
. Pledge loans	521,257	397,657
. Consumer loans	28,023,747	13,603,215
. Credit cards	2,325,318	1,650,562
. Financial leases	32,545	3,672
. Other	1,220,044	1,689,922
Repo transactions	423,806	3,337,703
. Argentine Central Bank	389,965	3,337,703
. Other financial institutions	33,841	-
Public debt securities	5,393,737	210,413
<b>TOTAL</b>	<b>68,719,885</b>	<b>35,682,884</b>

**Note 15 - Interest expenses**

	12/31/2018	12/31/2017
Deposits	41,432,025	13,999,892
. <i>Savings accounts</i>	373,431	137,238
. <i>Time deposits and term investments</i>	36,524,129	13,347,650
. <i>Other</i>	4,534,465	515,004
Repo transactions	64,283	4,099
. <i>Argentine Central Bank</i>	-	4,099
. <i>Other financial institutions</i>	64,283	-
Other financial liabilities	3,647,743	534,665
<b>TOTAL</b>	<b>45,144,051</b>	<b>14,538,656</b>

**Note 16 - Commission income**

The breakdown of commission income derived from the agreements with customers and included in the scope of IFRS 15 is detailed below:

	12/31/ 2018	12/31/2017
Commissions linked to liabilities	1,770,704	1,023,544
Commissions linked to loans and financial guarantees	7	-
Commissions linked to credits	-	576,019

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Commissions linked to securities	58,984	43,876
Commissions from foreign currency transactions	170,783	128,354
<b>TOTAL</b>	<b>2,000,478</b>	<b>1,771,793</b>

**Note 17 – Commission expenses**

	<b>12/31/2018</b>	<b>12/31/2017</b>
Paid to Red Link	502,392	329,305
Linked to clearing services	134,170	107,235
From foreign exchange transactions	79,049	30,687
Paid to Grupo Provincia	114,393	115,600
Other	148,249	93,880
<b>TOTAL</b>	<b>978,253</b>	<b>676,707</b>

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**Note 18 - Net income/(loss) from measurement of financial instruments at fair value through profit or loss**

	12/31/2018	12/31/2017
Income/(loss) from government securities	15,060,128	498,414
Income/(loss) from corporate securities	(248,631)	22,649
Income/(loss) from derivative financial instruments	(14,323)	5,994
. Forward transactions	(14,323)	5,994
Income/(loss) from other financial assets	-	945
<b>TOTAL</b>	<b>14,797,174</b>	<b>528,002</b>

**Note 19 - Other Operating Income**

	12/31/2018	12/31/2017
Commissions from VISA system	6,646,053	4,818,237
Commissions from Procampo credit card	1,360,199	769,921
Allowances reversed	496,086	261,658
Receivables recovered	360,430	150,992
Safe deposit box rental	352,166	276,857
Income from agreement with Provincia Seguros SA	297,122	163,508
Commissions collected from Red Link	260,503	179,298
Other adjustments and interest on miscellaneous receivables	182,205	85,397
Commissions from prepayment of loans	132,581	180,141
Penalty interest	106,325	60,080
Commissions from GBP - Provincia Seguros	67,402	166,764
Income from sale of investment property and other non-financial assets	51,696	60,935
Rental	13,028	10,869
Income from other receivables from financial brokerage	4,272	526
Income from derecognition or significant change in financial liabilities	4,052	-
Income from sale of property, plant and equipment	499	2,969
Adjustments on other miscellaneous receivables with CER index	-	1,182
Reversal of offsetting account Retirement and Pension Fund	-	1,871,822
Other	1,680,153	1,161,497
<b>TOTAL</b>	<b>12,014,772</b>	<b>10,222,653</b>

**Note 20 - Personnel benefits**

	12/31/2018	12/31/2017
Payroll	14,142,804	11,101,182
Social security taxes	3,173,437	2,435,281
Compensation and bonuses to personnel	215,751	128,735
Personnel services	271,415	197,796
Other short term benefits paid to personnel	1,222,517	614,866
Post-employment benefits – defined contributions	5,715,476	323,824

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Post-employment benefits – defined benefits	154,799	-
<b>TOTAL</b>	<b>24,896,199</b>	<b>14,801,684</b>

*See Note 20 to the consolidated financial statements.*

**Note 21 – Administrative expenses**

	12/31/2018	12/31/2017
Travel and entertainment expenses	91,528	66,033
Administrative services hired	532,482	476,449
Security services	649,249	556,289
Directors' and Syndics' fees	55,016	45,570
Other fees	826,895	381,350
Insurance	35,431	17,759
Rental	163,546	114,643
Office supplies and stationery	127,342	83,452
Electricity and communications	413,768	193,128
Advertising and publicity	933,714	708,442
Taxes	90,697	46,648
Maintenance costs	1,415,278	875,314
Other	1,016,165	754,695
<b>TOTAL</b>	<b>6,351,111</b>	<b>4,319,772</b>

**Note 22 - Other operating expenses**

	12/31/2018	12/31/2017
Direct marketing	1,752,675	2,275,389
Charge for other allowances	1,151,717	387,354
Life insurance on financing	801,212	571,846
Other contributions on financial income	759,993	510,825
Visa Argentina - Mastercard processing charges	743,562	369,212
Income from initial recognition of loans	621,553	-
Contributions to the Deposits Guarantee Fund	501,293	347,504
Other contributions on income from services	242,851	181,586
Donations	144,127	120,850
Charges for onerous contracts	56,712	-
Penalty interest and charges in favor of the Argentine Central Bank	6,323	90
Other contributions on miscellaneous income	5,770	2,905
Loss for sale or impairment of property, plant and equipment	1,979	1,802
Loss for sale or impairment of investment property and other non-financial assets	13	258
Other	2,394,509	4,294,589
<b>TOTAL</b>	<b>9,184,289</b>	<b>9,064,210</b>

**Note 23 - Related parties**

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There follows a breakdown of the financial assistance, deposits and transactions between related parties at December 31, 2018 and 2017, respectively:

	MAXIMUM BALANCE AT 12/31/2018	BALANCE AT 12/31/2018	MAXIMUM BALANCE AT 12/31/2017	BALANCE AT 12/31/2017
Cards	1,546	1,546	5,035	534
Overdrafts	111,337	111,337	104,248	61,547
Loans	277	258	-	-
Notes	571,344	534,720	496,444	474,250
Other	2,048	1,856	-	-
<b>TOTAL FINANCIAL ASSISTANCE</b>	<b>686,552</b>	<b>649,717</b>	<b>605,727</b>	<b>536,331</b>
Savings accounts	8,367	8,367	394	394
Checking accounts	442,215	442,215	122,472	122,472
Term deposits	3,090,650	3,090,650	1,766,266	1,766,266
<b>TOTAL DEPOSITS</b>	<b>3,541,232</b>	<b>3,541,232</b>	<b>1,889,132</b>	<b>1,889,132</b>
<b>CORPORATE BONDS</b>	<b>313,342</b>	<b>313,342</b>	<b>348,265</b>	<b>348,265</b>

**Note 24 - Additional information to the statement of cash flows**

The Statement of Cash Flows reports the changes in cash and cash equivalents derived from operating, investing and financing activities during a given period. To present the Statement of Cash Flows, the Bank has decided to use the indirect method for Operating Activities and the direct method for Investing and Financing Activities.

When preparing the Statement of Cash Flows, the following definitions have been used:

- Operating activities: The typical activities of the Bank and other activities that cannot be classified as investing or financing activities.
- Investing activities: The acquisition, sale or other disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: Activities that result in changes in the size and composition of the Bank's net worth and of liabilities that do not form part of operating or investing activities.

**Note 25 - Initial adoption of the financial reporting framework set forth by the BCRA**

Reconciliation of Income/(Loss)	12/31/2017
<b>Net profit or loss under the BCRA financial reporting standards</b>	<b>6,961,874</b>
. Interest income/expenses	-
<i>Income/(Loss) from value adjustment of Government and Corporate Securities</i>	269,970
<i>Income/(Loss) from valuation of Loans at Amortized Cost</i>	(1,004,878)
<i>Income/(Loss) from valuation of Financing at Amortized Cost</i>	(31,916)
<b>Net interest income/expenses</b>	<b>(766,824)</b>
. Commission income/expenses	-

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Deputy General Accountant

Daniel H. Alonso  
General Manager

Juan E. Curutchet  
President

(Partner)  


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C.P.C.E.P.B.A. V° 1 F°193 Folder 193  
Lorena Lardizábal  
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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

AT DECEMBER 31, 2018 AND COMPARATIVE PERIODS

(In thousands of pesos)

<i>Income/(Loss) from valuation of Guarantees granted</i>	(481)
<b>Net commission income/expenses</b>	<b>(481)</b>
. Gold and foreign currency quotation difference	-
<i>Exchange difference re. branches</i>	(80,648)
. Other operating income	-
<i>Investment property revaluation</i>	21,263
<b>Net operating income</b>	<b>(826,690)</b>
<i>Reversal of provisions and offsetting accounts retirement and pension fund and bonds to be received</i>	(612,165)
Income/(Loss) from valuation of personnel benefits	(1,036,287)
Depreciation and impairment of assets	(233,759)
<b>Operating income/loss</b>	<b>(2,708,901)</b>
<i>Income from valuation of Interests</i>	1,468,185
<b>Income from associates and joint ventures</b>	<b>1,468,185</b>
<i>Adjustment of deferred tax</i>	(318)
<b>Income Tax from continuing operations</b>	<b>(318)</b>
<b>Total IFRS adjustment</b>	<b>(1,241,034)</b>
<b>Profit or loss under the BCRA financial reporting framework</b>	<b>5,720,840</b>

Reconciliation of Net Worth	12/31/2017	12/31/2016
<b>Net Worth under the BCRA financial reporting standards</b>	<b>19,097,152</b>	<b>12,148,843</b>
<b>Debt securities at fair value through profit or loss</b>	<b>(15,556,217)</b>	<b>4,394,226</b>
. Valuation adjustment	8,711,652	(311,327)
. Reclassifications	(24,267,869)	4,705,553
<b>Repo transactions</b>	<b>(12,649,768)</b>	<b>(8,457,371)</b>
. Derecognition of repo transactions	(12,649,768)	(8,457,371)
<b>Other financial assets</b>	<b>7,786</b>	<b>11,828</b>
. Valuation adjustment	5,864	11,828
. Reclassifications	1,922	-
<b>Loans and other financing</b>	<b>(622,369)</b>	<b>(284,998)</b>
. Valuation adjustment	(1,481,367)	(476,628)
. Reversal of offsetting account bonds to be received PBA	858,998	191,630
<b>Other debt securities</b>	<b>15,522,300</b>	<b>(4,737,900)</b>
. Valuation adjustment	(8,745,667)	(32,347)
. Reclassifications	24,267,967	(4,705,553)
<b>Financial assets pledged as collateral</b>	<b>281</b>	<b>(34)</b>
. Valuation adjustment	281	(34)
<b>Investments in equity instruments</b>	<b>296,545</b>	<b>285,423</b>
. Valuation adjustment	298,201	285,423
. Reclassifications	(1,656)	-
<b>Investment in subsidiaries, associates and joint ventures</b>	<b>1,645,323</b>	<b>190,280</b>
. Valuation adjustment	1,645,687	190,280
. Reclassifications	(364)	-
<b>Property, plant and equipment</b>	<b>8,732,954</b>	<b>8,922,587</b>
. One-time revaluation of real property	8,793,004	8,922,587
. Reclassifications	(60,050)	-
<b>Intangible assets</b>	<b>(43,546)</b>	<b>(89,871)</b>

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**AT DECEMBER 31, 2018 AND COMPARATIVE PERIODS**  
(In thousands of pesos)

. Reversal of intangible assets	(43,546)	(89,871)
<b>Other non-financial assets</b>	<b>642,741</b>	<b>1,998,653</b>
. Reversal of offsetting account retirement and pension fund bond	585,954	1,865,487
. One-time revaluation of investment property	21,013	166,274
. Reversal of office supplies and stationery	(24,276)	(33,108)
. Reclassifications	60,050	-
<b>Repo transactions</b>	<b>12,649,768</b>	<b>8,457,371</b>
. Derecognition of repo transactions	12,649,768	8,457,371
<b>Other financial liabilities</b>	<b>(7,136)</b>	<b>(9,552)</b>
. Valuation adjustment	(7,136)	(9,552)
<b>Financing received from the BCRA and other financial institutions</b>	<b>-</b>	<b>31,638</b>
. Valuation adjustment	-	31,638
<b>Other non-financial liabilities</b>	<b>(2,544,678)</b>	<b>(1,832,270)</b>
. Personnel benefits	(2,544,678)	(1,832,270)
<b>Provisions</b>	<b>(1,344,924)</b>	<b>(1,021,170)</b>
. Post-employment benefit adjustment	(1,344,924)	(1,021,170)
<b>Total IFRS adjustment</b>	<b>6,729,060</b>	<b>7,858,840</b>
<b>Net Worth under the BCRA financial reporting framework</b>	<b>25,826,212</b>	<b>20,007,683</b>

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