01 Macroeconomic environment and financial system
02 BBVA Francés
03 Strategy
04 BBVA Group
05 Annex
Macroeconomic environment and financial system
Macroeconomic environment: economy shows signs of recovery
(Source: BCRA, INDEC and own estimations)

GDP Growth (%)
Base 2004

Inflation - CPI City of Buenos Aires (%)
End of period

During a process of re-elaboration of official statistics, the Statistics National Agency (INDEC) published the new serie of activity (GDP) base 2004, with historical data since the 1° quarter of that year and the new inflation index (IPC), but only with monthly variations, without historical data.
Macroeconomic main figures

Trade Balance (billion USD)

Unemployment (%)

Exchange Rate ($/U$S)

BADLAR private banks (%)

Source: BCRA, INDEC and own estimations
Financial system: good ratios of solvency, liquidity and asset quality...

### ROE
- 2011: 25.3%
- 2012: 25.7%
- 2013: 29.5%
- 2014: 32.7%
- 2015: 32.4%
- 2016: 29.7%

### Liquidity
- Cash + net repos with BCRA / Total Deposits
- 2011: 24.7%
- 2012: 26.8%
- 2013: 26.8%
- 2014: 26.2%
- 2015: 28.2%
- 2016: 34.7%

### NPL
- 2011: 1.4%
- 2012: 1.7%
- 2013: 1.7%
- 2014: 2.0%
- 2015: 1.7%
- 2016: 1.8%

### Capital
- 2011-2012: omly consider credit RWA
- 2011: 15.6%
- 2012: 17.1%
- 2013: 13.6%
- 2014: 14.7%
- 2015: 13.3%
- 2016: 16.7%

Source: BCRA, - Financial System Report as of December 2016
...small among other countries in the región...

Private Loans and Deposits in terms of GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>Private Loans/GDP</th>
<th>Private Deposits/GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>15.7%</td>
<td>14.3%</td>
</tr>
<tr>
<td>2014</td>
<td>15.0%</td>
<td>13.5%</td>
</tr>
<tr>
<td>2015</td>
<td>17.0%</td>
<td>12.6%</td>
</tr>
<tr>
<td>2016</td>
<td>17.8%</td>
<td>12.8%</td>
</tr>
<tr>
<td>2017e</td>
<td>18.4%</td>
<td>13.3%</td>
</tr>
<tr>
<td>2018e</td>
<td>18.7%</td>
<td>14.4%</td>
</tr>
<tr>
<td>2019e</td>
<td>19.3%</td>
<td>15.7%</td>
</tr>
</tbody>
</table>

Latam Private Loans and Total Deposits in terms of GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>Loans to the Private Sector</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>11.7% (Argentina)</td>
<td>69.2%</td>
</tr>
<tr>
<td>2014</td>
<td>15.7% (Chile)</td>
<td>39.7%</td>
</tr>
<tr>
<td>2015</td>
<td>17.8% (Colombia)</td>
<td>29.5%</td>
</tr>
<tr>
<td>2016</td>
<td>18.4% (Perú)</td>
<td></td>
</tr>
</tbody>
</table>

Source: BCRA, INDEC and own estimations
Latam Figures as of 2Q 2016
... but with a good structure to face an important growth

**Branches and ATMs/100,000 adult population**
Figures as of December 2012

<table>
<thead>
<tr>
<th>Country</th>
<th>Branches</th>
<th>ATMs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>14.0</td>
<td>51.4</td>
</tr>
<tr>
<td>Chile</td>
<td>17.0</td>
<td>35.8</td>
</tr>
<tr>
<td>Colombia</td>
<td>15.0</td>
<td>36.2</td>
</tr>
<tr>
<td>Perú</td>
<td>70.0</td>
<td>68.2</td>
</tr>
</tbody>
</table>

**Retail loans performance in the financial system**

+ 35% YoY

**Figures as of December 2012**

- Mortgages
- Car loans
- Personal
- Credit Cards
Argentina with the less concentrated financial system in the region...

Considering the first 5 Banks, Argentina continues to be the less concentrated banking sector in the región, reaching 50.4% of total loans, whereas the rest of the countries reaches levels above 70%.
...where BBVA Francés is an important player

**Private Deposits Market Share**

- NACION: 31.0%
- PROVINCIA: 8.4%
- SANTANDER: 8.1%
- GALICIA: 7.4%
- BBVA FRANCES: 5.6%
- MACRO: 5.1%
- CREDICOOP: 3.8%
- CIUDAD: 3.4%
- HSBC: 3.1%
- PATAGONIA: 2.5%

78% of total

**Private Loans Market Share**

- NACION: 13.5%
- SANTANDER: 10.1%
- GALICIA: 9.0%
- PROVINCIA: 8.9%
- MACRO: 7.1%
- BBVA FRANCES: 6.8%
- HSBC: 4.0%
- CIUDAD: 3.9%
- ICBC: 3.7%
- PATAGONIA: 3.6%

71% of total

Financial System as of January 2017 / Private Market Share as of March 2017
BBVA Francés

A bank with more than 130 years of history…

- **1886**: Banco Francés del Río de la Plata
- **1980**: Customer base expansion
- **1990**: Incorporation of new banking business expansion of branch network throughout the country
- **1996**: BBVA Group becomes the controlling shareholder
- **1997**: Merger with Banco de Crédito Argentino
- **2013**: BBVA Francés acquired 23 floors of the building constructed by Consultatio, where the “Torre BBVA” was established
- **2014**: BBVA GOING DIGITAL
- **2015**: The bank carried out the first moves to the new BBVA Corporate building
- **2016**: Transformation
…With a diversified business model…

Retail
- Personal Loans
- Mortgages
- Credit cards

Middle Mkt
- S&MEs
- Comex
- Agro

C&IB
- Transactional products
- Global Markets
- Lending

Auto financing
- PSA Finance
- Rombo
- VW

Mutual Funds
- BBVA Francés Asset Management

Broker
- BBVA Francés Valores

Insurance
- BBVA Seguros

…and strategic alliances and sponsors…
Operative Structure: wide network

<table>
<thead>
<tr>
<th>Branches</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>2,207,609</td>
</tr>
<tr>
<td>Premium Segment</td>
<td>252</td>
</tr>
<tr>
<td>S&amp;MEs</td>
<td>30</td>
</tr>
<tr>
<td>Corporate</td>
<td>34</td>
</tr>
<tr>
<td>Consume-Energy Heavy Industries</td>
<td>Large corporations 770</td>
</tr>
</tbody>
</table>

- Branches: Retail (252), Premium Segment (30), S&MEs (34), Corporate
- Clients: 2,207,609
- ATMs: 742
- ATSs: 799
- Employees: 6,231
BBVA Frances has been listed on the BCBA since 1888. Its shares have been also listed on the New York Stock Exchange, since 1993, and Latibex, since 1999.
1Q 2017

Main Figures

<table>
<thead>
<tr>
<th>Net Financial Income</th>
<th>Net Income from Services</th>
<th>General Expenses</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,068 MM</td>
<td>$1,234 MM</td>
<td>$2,898 MM</td>
<td>$1,606 MM</td>
</tr>
<tr>
<td>+2.8%</td>
<td>+32.5%</td>
<td>+38.3%</td>
<td>+37.8%</td>
</tr>
</tbody>
</table>

Ratios

<table>
<thead>
<tr>
<th>ROE</th>
<th>ROA</th>
<th>NIM</th>
<th>EFFICIENCY</th>
<th>COVERAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.7%</td>
<td>3.9%</td>
<td>11.7%</td>
<td>67.4%</td>
<td>42.6%</td>
</tr>
</tbody>
</table>

1Q17 net income includes effects considering non-recurring:

- A net positive results of AR$ 1,186 million due to the application of the inflation adjustment in calculating the 2016 income tax and,

- A charge of AR$ 394 million corresponding to the regularization of the social security contributions rate used from December 2013 to March 2017.
Net financial income was negative affected by the increase in the stock of cash and the appreciation of the peso. Without considering these effects, the y/y variation would be 19.4%, sustained mainly by the intermediation with the private sector.
### Fees and Expenses

**Net Income from Services**

<table>
<thead>
<tr>
<th></th>
<th>Mar.16</th>
<th>Jun.16</th>
<th>Sep.16</th>
<th>Dec.16</th>
<th>Mar.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>931</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,301</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,076</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,234</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Administrative Expenses**

<table>
<thead>
<tr>
<th></th>
<th>Mar.16</th>
<th>Jun.16</th>
<th>Sep.16</th>
<th>Dec.16</th>
<th>Mar.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,096</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,212</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,373</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,861</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,898</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fees and Expenses**

- Income from services increased 45.2% yoy, mainly due to greater credit card consumption, higher activity and increased prices for deposits accounts and higher commissions generated by subsidiaries.

- Service Charge Expenses growth is explained mainly by higher fees paid for the LATAM Pass kms program, which includes the campaign for attracting clients, generating more than 28,000 new clients.

- Personnel expenses growth reflected the salary increase, as well as an increase in the number of employees.

- General Expenses increased due to higher carriage of cash charges, higher amortizations consequence of a greater investment in technology and maintenance cost due to the move to the new corporate headquarter.
Main indicators

**ROE**
- 2013: 32.9%
- 2014: 36.6%
- 2015: 31.5%
- 2016: 24.1%
- 1Q 17: 38.7%

**ROA**
- 2013: 3.9%
- 2014: 4.8%
- 2015: 4.1%
- 2016: 2.8%
- 1Q 17: 3.9%

**Efficiency**
Administrative expenses/Net Financial Income + Net Income from Services
- 2013: 51.9%
- 2014: 51.1%
- 2015: 50.2%
- 2016: 57.0%
- 1Q 17: 67.4%

**Coverage**
Net Income from Services/Administrative Expenses
- 2013: 64.4%
- 2014: 59.9%
- 2015: 58.8%
- 2016: 45.3%
- 1Q 17: 42.6%
Important growth in terms of loans and deposits

Adequate leverage, with an acceptable Loan to Deposits ratio, above LtD system

Maintaining the best asset quality ratios in the Argentine financial system

Adequate levels of liquidity and solvency

(*) Includes Bills issued by the Central Bank
Loans in $ increased 23.9% y/y, while loans in foreign currency did so at 272.7%.

Diversified structure in terms of loans.
Retail Banking: consolidating the participation in car loans

**Personal Loans**
(Figures in million $)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.16</td>
<td>7,429</td>
</tr>
<tr>
<td>Jun.16</td>
<td>7,582</td>
</tr>
<tr>
<td>Sep.16</td>
<td>8,173</td>
</tr>
<tr>
<td>Dec.16</td>
<td>9,369</td>
</tr>
<tr>
<td>Mar.17</td>
<td>10,523</td>
</tr>
</tbody>
</table>

**YoY** 41.6%
**QoQ** 12.3%

**Market Share %**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.16</td>
<td>4.36</td>
</tr>
<tr>
<td>Jun.16</td>
<td>4.21</td>
</tr>
<tr>
<td>Sep.16</td>
<td>4.12</td>
</tr>
<tr>
<td>Dec.16</td>
<td>4.23</td>
</tr>
<tr>
<td>Mar.17</td>
<td>4.21</td>
</tr>
</tbody>
</table>

**Car Loans (**)**
(Figures in million $)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.16</td>
<td>7,510</td>
</tr>
<tr>
<td>Jun.16</td>
<td>8,034</td>
</tr>
<tr>
<td>Sep.16</td>
<td>9,848</td>
</tr>
<tr>
<td>Dec.16</td>
<td>12,866</td>
</tr>
<tr>
<td>Mar.17</td>
<td>15,066</td>
</tr>
</tbody>
</table>

**YoY** 100.6%
**QoQ** 17.1%

(**) Car Loans include joint ventures
Retail Banking: focusing on making credit card more profitable

**Credit Cards**
(Figures in million $)

- Mar.16: 18,176
- Jun.16: 19,421
- Sep.16: 19,699
- Dec.16: 22,521
- Mar.17: 23,077

- YoY + 27.0%
- QoQ + 2.5%

**Mortgages (•)**
(Figures in million $)

- Mar.16: 1,988
- Jun.16: 1,993
- Sep.16: 1,867
- Dec.16: 1,889
- Mar.17: 1,893

- YoY − 4.8%
- QoQ + 0.1%

(*) Includes mortgages to companies
Good growth in S&MEs, while the corporate segment is recovering its participation.
Risk Management: maintaining an outstanding asset quality

Coverage and NPL ratio

- Mar.16: 283.7%, 0.69%
- Jun.16: 247.8%, 0.85%
- Sep.16: 251.6%, 0.83%
- Dec.16: 262.7%, 0.77%
- Mar.17: 248.3%, 0.84%

NPL peer group and Financial System (*)

- System: 1.75
- BBVA: 0.79
- Peer 1: 1.59
- Peer 2: 1.62
- Peer 3: 1.16

NPL by segment Mar-17

- Retail: 1.7%
- Middle Market: 0.2%
- Corporate: 0.0%

(*) Figures as of Feb-17
# Public bonds and Central Bank’ bills portfolio

<table>
<thead>
<tr>
<th></th>
<th>Mar.16</th>
<th>Jun.16</th>
<th>Sep.16</th>
<th>Dec.16</th>
<th>Mar.17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Portfolio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BCRA Bills &amp; Notes (own portfolio)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Bonds and loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total exposure to the Public Sector without repos</strong></td>
<td>16,755</td>
<td>16,190</td>
<td>13,215</td>
<td>13,066</td>
<td>14,562</td>
</tr>
<tr>
<td><strong>Public Sector National Government / Total Assets</strong></td>
<td>3.5%</td>
<td>3.3%</td>
<td>2.6%</td>
<td>3.5%</td>
<td>3.7%</td>
</tr>
<tr>
<td><strong>BCRA Bills / Total Assets</strong></td>
<td>10.7%</td>
<td>8.8%</td>
<td>7.2%</td>
<td>4.8%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>
Deposits

Total Deposits
Figures in million $

<table>
<thead>
<tr>
<th>Month</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.16</td>
<td>$80,101</td>
</tr>
<tr>
<td>Jun.16</td>
<td>$92,827</td>
</tr>
<tr>
<td>Sep.16</td>
<td>$91,905</td>
</tr>
<tr>
<td>Dec.16</td>
<td>$114,622</td>
</tr>
<tr>
<td>Mar.17</td>
<td>$122,823</td>
</tr>
</tbody>
</table>

Sight accounts increased 52% y/y, while time deposits grew 24.1%.

Deposits structure

- Saving accounts: 38%
- Current accounts: 18%
- Time deposits: 33%
- Others: 11%

Market Share %

<table>
<thead>
<tr>
<th>Period</th>
<th>Market Share %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.16</td>
<td>6.94</td>
</tr>
<tr>
<td>Jun.16</td>
<td>7.14</td>
</tr>
<tr>
<td>Sep.16</td>
<td>7.11</td>
</tr>
<tr>
<td>Dec.16</td>
<td>7.32</td>
</tr>
<tr>
<td>Mar.17</td>
<td>7.83</td>
</tr>
</tbody>
</table>

Average cost of funds $ 8.2%

Participation ▲ YoY

- Saving accounts: + 611 bp
- Current accounts: - 661 bp
- Time deposits: - 738 bp

Solid funding mix structure.
## Other funding sources

**Global Program for the issuance of notes of up to US$ 750,000,000**

<table>
<thead>
<tr>
<th>Class</th>
<th>Issuance</th>
<th>Maturity</th>
<th>Cupon</th>
<th>F.V.</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>07-18-14</td>
<td>36 months (2017)</td>
<td>BADLAR +3.75%</td>
<td>$165.9 MM</td>
</tr>
<tr>
<td>13</td>
<td>11-13-14</td>
<td>36 months (2017)</td>
<td>BADLAR +3.75%</td>
<td>$107.5 MM</td>
</tr>
<tr>
<td>16</td>
<td>07-30-15</td>
<td>24 months (2017)</td>
<td>BADLAR +3.75%</td>
<td>$204.4 MM</td>
</tr>
<tr>
<td>17</td>
<td>12-28-15</td>
<td>18 months (2017)</td>
<td>BADLAR +3.50%</td>
<td>$199.7 MM</td>
</tr>
<tr>
<td>18</td>
<td>12-28-15</td>
<td>36 months (2018)</td>
<td>BADLAR +4.08%</td>
<td>$152.5 MM</td>
</tr>
<tr>
<td>19</td>
<td>08-08-16</td>
<td>18 months (2018)</td>
<td>BADLAR +2.40%</td>
<td>$207.5 MM</td>
</tr>
<tr>
<td>20</td>
<td>08-08-16</td>
<td>36 months (2019)</td>
<td>BADLAR +3.23%</td>
<td>$292.5 MM</td>
</tr>
<tr>
<td>21</td>
<td>11-18-16</td>
<td>18 months (2018)</td>
<td>BADLAR +2.75%</td>
<td>$ 90 MM</td>
</tr>
<tr>
<td>22</td>
<td>11-18-16</td>
<td>36 months (2019)</td>
<td>BADLAR +3.50%</td>
<td>$181.1 MM</td>
</tr>
</tbody>
</table>

*Fix Rating AAA (Arg)*
<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Instrument</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fix SCR</strong>*</td>
<td>Shares</td>
<td>1</td>
<td>Neutral</td>
</tr>
<tr>
<td></td>
<td>Negotiable Obligations Global Program (U$S 750 million)</td>
<td>AAA (Arg)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Subordinated Senior Debt</td>
<td>AA+ (Arg)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Senior Debt Short Term</td>
<td>A1+ (Arg)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Senior Debt Long Term</td>
<td>AAA (Arg)</td>
<td></td>
</tr>
<tr>
<td><strong>S&amp;P</strong></td>
<td>Institutional Rating Long Term</td>
<td>raBBB</td>
<td>Neutral</td>
</tr>
<tr>
<td></td>
<td>Institutional Rating Long Term</td>
<td>raA-2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Negotiable Obligations Global Program (U$S 750 million)</td>
<td>raBBB</td>
<td>Neutral</td>
</tr>
</tbody>
</table>

*In November 2013, Fitch Argentina sold 70% of its capital stock to a local investor group and changed its name to Fix Scr. This new group will be responsible for the local credit rating.
A cash dividends distribution of AR$911 million was approved by the Shareholder’s Meeting.
Where we are going...

“Bring the age of opportunity to everyone”

**BBVA Strategic priorities**

- New standard in CX
- Drive digital sales
- Optimized capital allocation
- Unrivalled efficiency
- New business models
- A first class workforce

**Local Agenda**

- TRANSFORMATION
- BOOSTED BUSINESS
- DIFERENTIATION
- PRODUCTIVITY AND EFFICIENCY
- CONTROL AND REPUTATION
- BEST TEAM
New standard in CX

Net Promoter Score (NPS)

The method seeks to know in which level the Bank is recommended by the clients

Mar.16 3° / 23%

Dic.16 1° / 27%

Mar.17 4° / 21%

According to a numerical promoting score scale, the clients are divided in promoters, neutrals and detractors. The index is built by substracting the percentage of detractor clients to the percentage of promoter clients
Digital Sales and Clients

Digital sales/ Total sales 31.3%

Digital client evolution

Mobile client evolution

+ 20.1% YoY

+ 43.3% YoY
**Great Place to Work**
Improving 2 steps, in the ranking among companies with more than 1,000 employees, reaching the place N° 7.

**Merco Talento**
For the second consecutive year, the Bank has been ranked in the top ten of the companies that attract and retain talent the most

**Randstad**
Honourable mention for the second consecutive year as the most attractive company of the banking and financial industry to work

**Ranking Universum**
3° in the ranking of the most attractive employers of Argentina

One of the best companies to work
Distinguished starting position to catch the opportunities of the new environment

Solid profitability and solvency indicators

The best asset quality indicators of the financial system, even in a difficult context

Team who feels successful leader and committed in providing the best quality of service and experience to our clients

We can start to build the bank of the future
It will require transformation, but we are ready to capture the opportunity

Higher activity will provide new opportunities and new clients

In a more competitive and challenging environment, our distinguished position will allow us to reach a differential value
BBVA in the world

€ 719 billion in total assets
70 million customers
35 countries
8,499 branches
31,185 ATMs
133,007 employees

Data at the end of March 2017
Leading franchises in all markets

Gross income – Breakdown

€ million

3M 2017

USA 12%

Turkiet 17%

South America 16%

Rest of Eurasia 2%

México 27%

Spain 26%

An important contribution from emerging markets

Note: Spain includes the areas Banking activity in Spain and Non Core Real Estate. Figures excludes Corporate Center
# P&L Breakdown

<table>
<thead>
<tr>
<th>Figures in million $</th>
<th>1Q-16</th>
<th>2Q-16</th>
<th>3Q-16</th>
<th>4Q-16</th>
<th>1Q-17</th>
<th>Δ Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Financial Income</td>
<td>2,980</td>
<td>3,343</td>
<td>2,836</td>
<td>3,252</td>
<td>3,064</td>
<td>2.8%</td>
</tr>
<tr>
<td>Provision for Loan Loses</td>
<td>(161)</td>
<td>(336)</td>
<td>(226)</td>
<td>(331)</td>
<td>(324)</td>
<td>110.8%</td>
</tr>
<tr>
<td>Net Income from Services</td>
<td>931</td>
<td>1,014</td>
<td>1,301</td>
<td>1,076</td>
<td>1,234</td>
<td>32.5%</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>(2,096)</td>
<td>(2,212)</td>
<td>(2,373)</td>
<td>(2,861)</td>
<td>(2,898)</td>
<td>38.3%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,654</td>
<td>1,809</td>
<td>1,538</td>
<td>1,137</td>
<td>1,076</td>
<td>-34.9%</td>
</tr>
<tr>
<td>Income Tax</td>
<td>(550)</td>
<td>(887)</td>
<td>(596)</td>
<td>(417)</td>
<td>(317)</td>
<td>-42.3%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>1,165</strong></td>
<td><strong>963</strong></td>
<td><strong>934</strong></td>
<td><strong>582</strong></td>
<td><strong>1,606</strong></td>
<td><strong>37.8%</strong></td>
</tr>
</tbody>
</table>
## Balance Sheet Structure

<table>
<thead>
<tr>
<th>Figures in million $</th>
<th>1Q-16</th>
<th>2Q-16</th>
<th>3Q-16</th>
<th>4Q-16</th>
<th>1Q-17</th>
<th>△ Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Banks</td>
<td>23,414</td>
<td>26,524</td>
<td>30,296</td>
<td>48,226</td>
<td>41,149</td>
<td>+76%</td>
</tr>
<tr>
<td>BCRA Bills &amp; Notes</td>
<td>13,303</td>
<td>16,934</td>
<td>9,742</td>
<td>7,375</td>
<td>17,094</td>
<td>+29%</td>
</tr>
<tr>
<td>Public sector assets</td>
<td>4,146</td>
<td>4,345</td>
<td>3,387</td>
<td>5,430</td>
<td>7,112</td>
<td>+72%</td>
</tr>
<tr>
<td>Private Loans</td>
<td>59,135</td>
<td>65,946</td>
<td>71,103</td>
<td>78,791</td>
<td>82,912</td>
<td>+40%</td>
</tr>
<tr>
<td>Others</td>
<td>15,277</td>
<td>17,895</td>
<td>16,362</td>
<td>11,893</td>
<td>36,061</td>
<td>+137%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>115,275</td>
<td>131,545</td>
<td>130,890</td>
<td>151,715</td>
<td>184,328</td>
<td>+60%</td>
</tr>
<tr>
<td>Deposits</td>
<td>80,101</td>
<td>92,827</td>
<td>91,905</td>
<td>114,622</td>
<td>122,822</td>
<td>+53%</td>
</tr>
<tr>
<td>Others</td>
<td>20,292</td>
<td>23,773</td>
<td>23,107</td>
<td>20,634</td>
<td>44,351</td>
<td>+119%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>100,393</td>
<td>116,600</td>
<td>115,012</td>
<td>135,255</td>
<td>167,163</td>
<td>+67%</td>
</tr>
<tr>
<td><strong>TOTAL NET WORTH</strong></td>
<td>14,881</td>
<td>14,945</td>
<td>15,878</td>
<td>16,460</td>
<td>17,155</td>
<td>+44%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES + NET WORTH</strong></td>
<td>115,275</td>
<td>131,545</td>
<td>130,890</td>
<td>151,715</td>
<td>184,328</td>
<td>+60%</td>
</tr>
</tbody>
</table>