

INDEPENDENT AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

Translation into English – Originally issued in Spanish
See note 36 to the Consolidated Financial Statements

To the Directors of

BANCO CMF S.A.

CUIT: 30-57661429-9

Registered office: Macacha Güemes 150

City of Buenos Aires

I. Report on the financial statements

Introduction

1. We have audited the accompanying separate financial statements of BANCO CMF S.A. (the “Bank”), which comprise: (a) the separate statement of financial position as of December 31, 2019, (b) the separate statements of income and other comprehensive income, changes in shareholders’ equity, and cash flows for the fiscal year then ended, and (c) a summary of significant accounting policies and other supplementary information.

Responsibility of the Bank’s Management and Board of Directors in connection with the financial statements

2. The Bank’s Board of Directors is responsible for the preparation and fair presentation of the financial statements mentioned in paragraph 1 in conformity with the accounting framework established by the BCRA (Central Bank of Argentina) which, as indicated in note 2 to the financial statements mentioned in paragraph 1, is based on International IFRS (Financial Reporting Standards) as issued by the IASB (International Accounting Standards Board) and adopted by the FACPCE (Argentine Federation of Professional Councils in Economic Sciences), only subject to the exceptions established by the BCRA explained in such note. The Bank’s Board of Directors and Management are also responsible for the internal control they may deem necessary to allow the financial statements to be prepared free from material misstatements, whether due to errors or irregularities.

Auditor's responsibilities

3. Our responsibility is to express an opinion on these financial statements mentioned in paragraph 1 based on our audit. We have performed our work in conformity with the auditing standards established by FACPCE Technical Resolution No. 37 and with the "Minimum standards on external audits" issued by the BCRA. Such standards require that we comply with the ethical requirements and that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material deviations.

An audit comprises the application of procedures to obtain judgmental evidence regarding figures and the information disclosed in financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to errors or irregularities. In making these risk assessments, the auditor considers the Bank's internal control relevant to the preparation and fair presentation of the financial statements in order to design the appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Bank's Board of Directors and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the judgmental evidence we have obtained is sufficient and appropriate for our audit opinion.

Opinion

4. In our opinion, the financial statements mentioned in paragraph 1 present fairly, in all material respects, the financial position of BANCO CMF S.A. as of December 31, 2019, as well as the related results of operations, changes in shareholders' equity and cash flows for the year then ended, in conformity with BCRA accounting information framework mentioned in paragraph 2.

Emphasis on certain issues disclosed in the financial statements

5. We would like to point out the information contained in the following note to the financial statements mentioned in paragraph 1:

- (a) Note 2. "Significant accounting policies", section "Accounting standards applied ", where the Bank states that (a) the BCRA established specific provisions for financial institutions regarding the application of section 5.5. "Impairment in value" of IFRS 9 "Financial instruments", and (b) it is undergoing the final review of the effect of the full application of this standard on the financial statements, but estimates that the impact may be significant. This issue does not change the opinion stated in paragraph 4, but it should be taken into account by the users of IFRS for interpreting the accompanying financial statements mentioned in the paragraph 1.
- (b) Note 2. "Significant accounting policies", section "Measurement unit", which (a) explains that although as of December 31, 2019, the conditions mentioned in IAS 29 to restate the financial statements into constant currency are met, BCRA Communiqué "A" 6651 does not allow for such restatement; (b) it describes the main impacts that would be derived from the application of IAS 29 and mentions that although the Bank did not quantify the effects of IAS 29 on the financial statements mentioned in paragraph 1, it estimates that they could be material, and (c) it warns that the lack of recognition of the changes occurred in the general purchasing power of the currency could distort the accounting information and should be considered upon interpreting the information included by the Bank in the financial statements mentioned in paragraph 1 on the financial position, income and cash flows. This issue does not modify the opinion mentioned in paragraph 4 but we expressly state that although the financial statements mentioned in paragraph 1 were prepared to make a fair presentation pursuant to the accounting information framework established by the BCRA, the practices within this information framework concerning the measuring unit do not allow us to make a fair presentation according to professional accounting standards.

Other issues

6. We issued a separate report on the separate financial statements of BANCO CMF S.A. and its subsidiaries as of that same date and for the same period mentioned in paragraph 1.

II. Report on other legal and regulatory requirements

7. In compliance with current legal requirements, we further report that:

- a) In our opinion, the financial statements mentioned in paragraph 1 were prepared, in all material respects, in agreement with the applicable standards included in Argentine General Business Associations Law and issued by the CNV (Argentine Securities Commission).
- b) The financial statements mentioned in paragraph 1 have been transcribed into the Inventory and Financial Statements book of BANCO CMF S.A. and arise from books kept, in all formal respects, in conformity with current legal regulations and with the terms and conditions established in CNV Resolution 815/EMI dated February 17, 2000.
- c) As of December 31, 2019, liabilities accrued in employer and employee contributions to the Integrated Pension Fund System, as recorded in the Bank's books, amounted to ARS 7,697,036, none of which was due and payable as of that date.
- d) As stated in note 25 to the financial statements mentioned in paragraph 1, the Company carries shareholders' equity and a contra account to eligible assets that exceed the minimum amounts required by relevant CNV (Argentine Securities Commission) regulations for these items as of December 31, 2019.
- e) During the fiscal year ended December 31, 2019, we have billed fees related to audit services rendered to BANCO CMF S.A., representing 96% of the total amount billed to BANCO CMF S.A on any and all accounts, 84% of the total audit fees billed to BANCO CMF S.A and the subsidiaries, and 81% of the total amount billed to the issuer and the subsidiaries on any and all accounts.

City of Buenos Aires,
February 26, 2020

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C.P.C.E.C.A.B.A. Vol. 1 – Fo. 13

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