

INDEPENDENT AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

Translation into English – Originally issued in Spanish

See note 37 to the Separate Financial Statements

To the Directors of

BANCO CMF S.A.

Registered office: Macacha Güemes 150

City of Buenos Aires

I. Report on 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, 2018; (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 stated in (i) section 5.5 "Impairment in value" of IFRS 9 "Financial instruments" and (ii) IAS (International Accounting Standards) 29 "Financial Reporting in Hyperinflationary Economies", which was temporarily excluded by the BCRA from the accounting framework applicable to financial institutions. 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 the 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 Board of Directors and by the Bank's 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 CMF S.A. as of December 31, 2018, as well as the results of its operations, changes in shareholders' equity and cash flows for the year then ended, in conformity with the accounting information framework established by the BCRA mentioned in paragraph 2.

Emphasis on certain aspects disclosed in the financial statements

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

- (a) Note 2 “Significant accounting policies”, subsection “Accounting standards applied”, where the Bank states that although it is currently quantifying the effect on the financial statements of the application of section 5.5 “Impairment in value” of IFRS 9 “Financial instruments”, which was excluded by the BCRA from the accounting framework applicable to financial entities. 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”, subsection “Measuring unit”, which (a) explains that although as of December 31, 2018, the conditions mentioned in IAS 29 to restate the financial statements into constant currency are met, BCRA Comunicado “A” 6651 does not allow for such restatement temporarily; (b) it describes the main impacts that would be derived from applying IAS 29 and mentions that although the Bank did not quantify the effects of IAS 29 on the accompanying financial statements, it estimates that they could be material, and (c) it warns that failing to recognize 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 accompanying financial statements on the financial position, income and cash flows. This issue does not change the opinion included in paragraph 4, but we expressly state that although the accompanying financial statements were prepared in an aim to achieve a fair presentation in conformity with the accounting reporting network established by the BCRA (Central Bank of Argentina), the practices of such reporting framework in connection with measurement units does not allow us to reach a fair presentation in conformity with professional accounting standards.

Other matters

6. We also issued a separate report on the consolidated financial statements of BANCO CMF S.A. and its subsidiaries as of the same date and for the same period indicated 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 have been prepared in all material respects, in conformity with the applicable Argentine General Business Associations Law provisions and CNV (Argentine Securities Commission) regulations.

- b) The financial statements mentioned in paragraph 1. have been transcribed into the Inventory and Financial Statements book of BANCO CMF SA and are taken 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, 2018, liabilities accrued in employee and employer contributions to the Integrated Pension Fund System, as recorded in the Bank's books, amounted to ARS 5,004,912, none of which was due and payable as of that date.
- d) As of December 31, 2018, as stated in note 27 to the financial statements mentioned in paragraph 1, the Bank carries shareholders' equity and a contra account to eligible assets that exceed the minimum amounts required by relevant CNV regulations for these items.
- e) During the fiscal year ended December 31, 2018, we have billed fees related to audit services rendered to BANCO CMF S.A., representing 85% of the total amount billed to BANCO CMF S.A on any and all account, 93% of the total audit fees billed to BANCO CMF S.A and the subsidiaries, and 80% of the total amount billed to the issuer and the subsidiaries on any and all account.

Buenos Aires,
March 8, 2019

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