

# Consolidated Statement of Cash Flows and Equivalents (Law No.19550 - Section 33)

At December 31, 2014 and 2013

( In thousands of Pesos )

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	12.31.14	12.31.13
<b>Statement of Cash Flows and Equivalents</b>		
Cash at Beginning of Year	13,359,149	10,276,572
Cash at End of Year	14,632,719	13,359,149
Net Increase in Cash (in uniform currency )	<u>1,273,570</u>	<u>3,082,577</u>
<b>Reasons for Changes in Cash (in uniform currency)</b>		
<b>Operating Activities</b>		
Net Collections / (Payments) for:		
-Government and Corporate Securities	(3,232,964)	314,871
-Loans	(14,590,654)	(12,591,268)
-To the Financial Sector	81	4,589
-To the Non-Financial Public Sector	(2,164,336)	(1,785,522)
-To the Non-Financial Private Sector and Residents Abroad	(12,426,399)	(10,810,335)
-Other Receivables from Financial Brokerage	(2,378,608)	(3,435,902)
- Receivables from Financial Leases	(297,882)	(262,065)
- Deposits	18,507,578	16,924,384
-To the Financial Sector	69,768	(67,529)
-To the Non-Financial Public Sector	5,369,855	7,720,522
-To the Non-Financial Private Sector and Residents Abroad	13,067,955	9,271,391
- Other Receivables / Liabilities from Financial Brokerage	949,092	(396,325)
-Other (except for Liabilities included in Financing Activities )	949,092	(396,325)
-Collections related to Income from Services	13,618,234	9,186,047
-Payments related to Expenditure for Services	(6,359,455)	(4,438,974)
-Administrative Expenses Paid	(10,508,940)	(7,329,084)
-Payments of Organization and Development Expenses	(78,944)	(69,877)
-Net Collections for Penalty Interest	18,254	26,549
-Differences from Court Orders Paid	(8,901)	(11,178)
- Collection of Dividends from Other Companies	59,797	79,990
- Other Payments related to Miscellaneous Income and Losses	(1,171,400)	(200,023)
- Net Collections for other Operating Activities	6,971,198	4,183,366
.Net Increase in Other Assets	(63,751)	(38,582)
.Net Increase / (Decrease ) in Other Liabilities	144,503	(318,506)
.Financial Income Collected	15,450,279	9,006,495
.Financial Expenditure Paid	(8,251,796)	(4,374,683)
. Other Payments	(308,037)	(91,358)
- Payment of Income Tax/Notional Minimum Income Tax	(7,620)	(7,761)
<b>Net Cash Flow resulting from Operating Activities</b>	<b><u>1,488,785</u></b>	<b><u>1,972,750</u></b>

See our report dated  
February 19, 2015  
PRICE WATERHOUSE & CO. S.R.L.

Fernando L. Arriola  
General Accountant

Marcelo H. García  
General Manager

Gustavo M. Marangoni  
President

(Partner)  
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Folder No. 35,957/2  
Taxpayer Registration Code  
27 - 13802361 - 9

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At December 31, 2014 and 2013

( In thousands of Pesos )

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	31.12.14	31.12.13
<b><u>Investment Activities</u></b>		
-Net Payments for Bank Premises and Equipment	(319,209)	(211,981)
- Net Payments for Miscellaneous Assets	(36,802)	(20,726)
- Other Collections for Investment Activities	52,978	51,695
. Other Collections	52,978	51,695
<b><u>Net Cash Flow used in Investment Activities</u></b>	<b><u>(303,033)</u></b>	<b><u>(181,012)</u></b>
<b><u>Financing Activities</u></b>		
Net Collections / (Payments) for:		
-Argentine Central Bank	47,870	(39,377)
. Other	47,870	(39,377)
-International Banks and Agencies	(79,589)	(105,511)
-Financing from Domestic Financial Institutions	(147,511)	317,711
- Payments of Dividends	(687)	(20,007)
- Other Payments for Financing Activities	(1,299,423)	(717,505)
. Net Increase in Miscellaneous Receivables	(1,236,181)	(706,282)
. Net Decrease in Miscellaneous Liabilities	(595)	(11,223)
. Other Payments	(62,647)	-
<b><u>Net Cash Flow used in Financing Activities</u></b>	<b><u>(1,479,340)</u></b>	<b><u>(564,689)</u></b>
<b><u>Income from Cash Holdings and Equivalents (Including Interest and Monetary Income )</u></b>	<b><u>1,567,158</u></b>	<b><u>1,855,528</u></b>
<b><u>Net Increase in Cash</u></b>	<b><u>1,273,570</u></b>	<b><u>3,082,577</u></b>

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