

Consolidated Statement of Income
(Law No. 19550 - Section 33)

At December 31, 2014 and 2013

(In thousands of Pesos)

Page 1 of 2

ITEMS	12.31.14	12.31.13
A. <u>FINANCIAL INCOME</u>	<u>18,398,402</u>	<u>11,043,118</u>
.Interest on Cash and Due from Banks	-	2
.Interest on Loans to the Financial Sector	1,892	1,678
.Interest on Overdrafts	163,660	114,645
.Interest on Notes	3,611,684	1,960,790
.Interest on Mortgage Loans	725,176	568,015
.Interest on Pledge Loans	137	54
.Interest on Credit Card Loans	523,357	380,617
.Interest on Other Loans	6,446,072	4,228,064
.Interest on Other Receivables from Financial Brokerage	368,238	217,840
.Net Income from Government and Corporate Securities	3,258,845	1,298,415
.Net Income from Options	265	449
.Income from Secured Loans - Exec. Order 1387/01	194,984	88,947
.Adjustments from Application of the CER Index	2,091,273	982,831
.Gold and Foreign Currency Quotation Difference	518,158	622,374
.Interest on Financial Leases	146,109	108,590
.Other	348,552	469,807
B. <u>FINANCIAL EXPENDITURE</u>	<u>8,708,951</u>	<u>4,625,035</u>
.Interest on Savings Account Deposits	62,592	41,144
.Interest on Fixed-Term Deposits	7,904,841	4,176,464
.Interest on Financing from Financial Institutions	88,261	45,513
.Interest on Other Liabilities from Financial Brokerage	20,429	5,215
.Other Interest	191,102	93,997
.Adjustments from Application of the CER Index	1,302	1,500
.Deposit Guarantee Fund Contribution	208,293	115,549
.Other	232,131	145,653
<u>GROSS BROKERAGE MARGIN</u>	<u>9,689,451</u>	<u>6,418,083</u>
C. <u>PROVISION FOR LOAN LOSSES</u>	<u>677,798</u>	<u>400,264</u>
D. <u>INCOME FROM SERVICES</u>	<u>13,256,392</u>	<u>8,940,897</u>
.From Lending Transactions	302,931	261,668
.From Borrowing Transactions	615,774	499,703
.Other Commissions	54,085	41,771
.Other (Note 13)	12,283,602	8,137,755
E. <u>EXPENDITURE FOR SERVICES</u>	<u>8,593,677</u>	<u>5,810,005</u>
.Commissions	709,436	511,814
.Other (Note 13)	7,884,241	5,298,191

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)
C.P.C.E.P.B.A. VP 1 F°33 Folder 33
Teresita M. Amor
Public Accountant (U.B.A.)
C.P.C.E.B.A. Volume 139 – Folio 61
Folder No. 35,957/2
Taxpayer Registration Code
27 - 13802361 - 9

Consolidated Statement of Income
(Law No. 19550 - Section 33)

At December 31, 2014 and 2013

(In thousands of Pesos)

ITEMS	12.31.14	12.31.13
F. <u>ADMINISTRATIVE EXPENSES (Note 14)</u>	<u>9,987,207</u>	<u>7,000,191</u>
.Personnel Expenses	7,128,749	5,151,270
.Directors' and Syndics' Fees	60,544	44,512
.Other Fees	211,227	145,298
.Advertising and Publicity	366,830	202,154
.Taxes	335,870	198,197
.Depreciation of Bank Premises and Equipment	172,200	132,761
.Amortization of Organization and Development Expenses	66,008	72,795
.Other Operating Expenses	1,459,670	930,546
.Other	186,109	122,658
<u>NET INCOME ON FINANCIAL BROKERAGE</u>	<u>3,687,161</u>	<u>2,148,520</u>
G. <u>MINORITY INTEREST</u>	<u>(33,363)</u>	<u>(4,571)</u>
H. <u>MISCELLANEOUS INCOME (Note 15)</u>	<u>1,068,870</u>	<u>478,649</u>
.Net Income on Long-Term Investments	72,544	45,307
.Penalty Interest	18,254	26,549
.Receivables Recovered and Allowances Reversed	745,336	229,491
.Adjustments from Application of the CER Index	8	6
.Other	232,728	177,296
I. <u>MISCELLANEOUS LOSSES (Note 16)</u>	<u>1,587,242</u>	<u>1,161,784</u>
.Penalty Interest and Charges in favour of the BCRA	15	40
.Charges for Miscellaneous Receivables and Other Items Written Off	269,375	923,436
.Amortization of Differences from Court Orders	18,107	21,400
.Depreciation and Losses for Miscellaneous Assets	1,635	1,702
.Other	1,298,110	215,206
<u>NET INCOME BEFORE INCOME TAX</u>	<u>3,135,426</u>	<u>1,460,814</u>
<u>INCOME TAX</u>	<u>93,501</u>	<u>18,562</u>
<u>NET INCOME FOR THE YEAR</u>	<u>3,041,925</u>	<u>1,442,252</u>

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)
C.P.C.E.P.B.A. VP 1 F°33 Folder 33
Teresita M. Amor
Public Accountant(U.B.A.)
C.P.C.E.B.A. Volume 139 – Folio 61
Folder No. 35,957/2
Taxpayer Registration Code
27 - 13802361 - 9