

Statement of Cash Flows and Equivalents

At December 31, 2011 and 2010

(In thousands of pesos)

	12.31.11	12.31.10
Statement of Cash Flows and Equivalents		
Cash at Beginning of Year	6,570,607	5,235,355
Cash at End of Year	7,922,653	6,570,607
Net Increase in Cash (in uniform currency)	1,352,046	1,335,252
Reasons for Changes in Cash (in uniform currency)		
Operating Activities		
Net Collections / (Payments) for:		
-Government and Corporate Securities	1,913,948	(2,444,293)
-Loans	(8,780,859)	(2,335,846)
-To the Financial Sector	(3,964)	1,475
-To the Non-Financial Public Sector	(1,308,215)	336,471
-To the Non-Financial Private Sector and Residents Abroad	(7,468,680)	(2,673,792)
-Other Receivables from Financial Brokerage	1,592,258	(878,957)
-Receivables from Financial Leases	(104,353)	(1,805)
-Deposits	5,064,118	6,873,612
-To the Financial Sector	(11,237)	11,162
-To the Non-Financial Public Sector	(899,269)	2,407,494
-To the Non-Financial Private Sector and Residents Abroad	5,974,624	4,454,956
-Other Liabilities from Financial Brokerage	366,785	388,722
-Other (except for Liabilities included in Financing Activities)	366,785	388,722
-Collections related to Income from Services	1,765,781	1,312,499
-Payments related to Expenditure for Services	(363,879)	(277,471)
-Administrative Expenses Paid	(3,137,114)	(2,532,367)
-Payments of Organization and Development Expenses	(128,209)	(297,675)
-Net Collections for Penalty Interest	8,863	6,690
-Differences from Court Orders Paid	(22,966)	(23,645)
-Collection of Dividends from other Companies	15,379	10,682
-Other Collections related to Miscellaneous Income and Losses	65,463	59,322
-Net Collections for other Operating Activities	3,195,361	1,843,279
.Net Decrease in Other Assets	8,626	105,974
.Net Increase / (Decrease) in Other Liabilities	697,621	(7,790)
.Financial Income Collected	4,297,260	3,262,839
.Financial Expenditure Paid	(1,808,146)	(1,517,749)
.Other Collections	-	5
Net Cash Flow resulting from Operating Activities	1,450,576	1,702,747

See our report dated
February 16, 2012
PRICE WATERHOUSE & CO. S.R.L.

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At December 31, 2011 and 2010

(In thousands of pesos)

	12.31.11	12.31.10
<u>Investment Activities</u>		
-Net Payments for Bank Premises and Equipment	(100,192)	(59,400)
-Net Payments for Miscellaneous Assets	(7,533)	(2,279)
-Other Collections / (Payments) for Investment Activities	11,562	(812)
. Other Collections / (Payments)	11,562	(812)
<u>Net Cash Flow used in Investment Activities</u>	<u>(96,163)</u>	<u>(62,491)</u>
<u>Financing Activities</u>		
Net Payments for:		
-Argentine Central Bank	(136,170)	(151,456)
. Other	(136,170)	(151,456)
-International Banks and Agencies	(5,436)	(18,766)
-Financing from Domestic Financial Institutions	29,000	(126,355)
-Other Payments for Financing Activities	(186,911)	(164,297)
.Net Increase in Miscellaneous Receivables	(117,309)	(180,030)
.Net Increase / (Decrease) in Miscellaneous Liabilities	(69,602)	15,733
<u>Net Cash Flow used in Financing Activities</u>	<u>(299,517)</u>	<u>(460,874)</u>
<u>Financial Income and Income from Cash Holdings and Equivalents (Including Interest and Monetary Income)</u>	<u>297,150</u>	<u>155,870</u>
<u>Net Increase in Cash</u>	<u>1,352,046</u>	<u>1,335,252</u>

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