

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

At December 31, 2011 and 2010

(In thousands of pesos)

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	12.31.11	12.31.10
<u>Statement of Cash Flows and Equivalents</u>		
Cash at Beginning of Year	6,577,768	5,250,568
Cash at End of Year	7,957,745	6,577,768
Net Increase in Cash (in uniform currency)	<u>1,379,977</u>	<u>1,327,200</u>
<u>Reasons for Changes in Cash (in uniform currency)</u>		
<u>Operating Activities</u>		
Net Collections / (Payments) for:		
-Government and Corporate Securities	2,223,472	(2,650,515)
-Loans	(8,623,703)	(2,233,182)
-To the Financial Sector	(3,964)	1,475
-To the Non-Financial Public Sector	(1,235,647)	404,502
-To the Non-Financial Private Sector and Residents Abroad	(7,384,092)	(2,639,159)
-Other Receivables from Financial Brokerage	1,951,465	(535,825)
-Receivables from Financial Leases	(264,777)	(161,336)
-Deposits	4,655,452	6,561,832
-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	5,565,958	4,143,176
-Other Liabilities from Financial Brokerage	283,449	354,079
-Other (except for Liabilities included in Financing Activities)	283,449	354,079
-Collections related to Income from Services	4,307,279	3,222,306
-Payments related to Expenditure for Services	(1,797,590)	(1,262,188)
-Administrative Expenses Paid	(4,108,988)	(3,306,605)
-Payments of Organization and Development Expenses	(131,529)	(305,427)
-Net Collections for Penalty Interest	8,863	6,690
-Differences from Court Orders Paid	(22,966)	(23,645)
-Collection of Dividends from Other Companies	31,841	41,397
-Other Collections/ (Payments) related to Miscellaneous Income and Losses	(124,519)	153,128
-Net Collections for other Operating Activities	3,129,284	1,796,434
.Net Decrease in Other Assets	12,172	105,974
.Net Increase / (Decrease) in Other Liabilities	679,346	(15,300)
.Financial Income Collected	4,256,619	3,230,920
.Financial Expenditure Paid	(1,766,263)	(1,485,695)
.Other Payments	(52,590)	(39,465)
- Payment of Income Tax / Notional Minimum Income Tax	(6,784)	(6,265)
<u>Net Cash Flow resulting from Operating Activities</u>	<u>1,510,249</u>	<u>1,650,878</u>

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

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<u>Investment Activities</u>		
-Net Payments for Bank Premises and Equipment	(119,609)	(73,129)
-Net Payments for Miscellaneous Assets	(16,500)	(16,126)
-Other Collections for Investment Activities	44,129	12,134
.Other Collections	44,129	12,134
<u>Net Cash Flow used in Investment Activities</u>	<u>(91,980)</u>	<u>(77,121)</u>
<u>Financing Activities</u>		
Net Collections / (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	42,724	(86,180)
-Payments of Dividends	(62,492)	(2,712)
- Other Payments for Financing Activities	(207,976)	(182,919)
.Net Increase in Miscellaneous Receivables	(90,564)	(170,437)
.Net Increase / (Decrease) in Miscellaneous Liabilities	(97,559)	1,598
.Other Payments	(19,853)	(14,080)
<u>Net Cash Flow used in Financing Activities</u>	<u>(369,350)</u>	<u>(442,033)</u>
<u>Income from Cash Holdings and Equivalents</u>		
<u>(Including Interest and Monetary Income)</u>	<u>331,058</u>	<u>195,476</u>
<u>Net Increase in Cash</u>	<u>1,379,977</u>	<u>1,327,200</u>

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