

STATEMENT OF CASH FLOWS AND EQUIVALENTS

At December 31, 2017 and 2016

(In thousands of pesos)

Page 1 of 2

	12.31.17	12.31.16
<u>Statement of Cash Flows and Equivalents</u>		
Cash at Beginning of Year	<u>36.760.257</u>	<u>19.919.702</u>
Cash at End of Year	<u>55.977.199</u>	<u>36.760.257</u>
Net Increase in Cash (in uniform currency)	<u>19.216.942</u>	<u>16.840.555</u>
<u>Reasons for Changes in Cash (in uniform currency)</u>		
<u>Operating Activities</u>		
Net Collections / (Payments) for:		
- Government and Corporate Securities	(3.963.595)	(17.398.041)
- Loans	(59.580.148)	(14.773.329)
. To the Financial Sector	(501.811)	(270.276)
. To the Non-Financial Public Sector	(586.775)	4.538.387
. To the Non-Financial Private Sector and Residents Abroad	(58.491.562)	(19.041.440)
- Other Receivables from Financial Brokerage	(5.505.640)	(7.530.313)
- Receivables from Financial Leases	(39.929)	25.576
- Deposits	71.097.420	53.110.322
. To the Financial Sector	42.755	22.545
. To the Non-Financial Public Sector	24.851.885	26.014.645
. To the Non-Financial Private Sector and Residents Abroad	46.202.780	27.073.132
- Other Liabilities from Financial Brokerage	1.484.400	90.361
- Other (except for liabilities included in Financing Activities)	1.484.400	90.361
- Collections related to Income from Services	9.355.038	7.547.678
- Payments related to Expenditure for Services	(5.346.971)	(2.040.432)
- Administrative Expenses Paid	(17.677.139)	(14.248.246)
- Payments of Organization and Development Expenses	(20.398)	(85.316)
- Net Collections for Penalty Interest	60.080	52.593
- Differences from Court Orders Paid	(6.258)	(20.602)
- Collections of Dividends from Other Companies	99.797	57.988
- Other Net Payments related to Miscellaneous Income and Losses	(924.939)	(1.148.984)
- Net Collections for other Operating Activities	24.036.833	12.754.700
. Net Increase in Other Assets	(18.092)	(6.391)
. Net Increase in Other Liabilities	4.205.536	342.524
. Financial Income Collected	34.290.852	29.143.266
. Financial Expenditure Paid	(14.441.463)	(16.724.699)
<u>Net Cash Flows resulting from Operating Activities</u>	<u>13.068.551</u>	<u>16.393.955</u>

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<u>Investment Activities</u>		
- Net Payments for Bank Premises and Equipment	(534.078)	(367.752)
- Net (Payments)/Collections for Miscellaneous Assets	(103.200)	37.183
- Other (Payments)/Collections for Investment Activities	(148.860)	3.102
<i>. Other (Payments)/Collections</i>	(148.860)	3.102
<u>Net Cash Flows used in Investment Activities</u>	<u>(786.138)</u>	<u>(327.467)</u>
<u>Financing Activities</u>		
Net Collections / (Payments) for:		
- Argentine Central Bank	(69.048)	(81.064)
<i>. Other</i>	(69.048)	(81.064)
- International Banks and Agencies	(160.851)	(69.434)
- Other Collections/(Payments) for Financing Activities	1.981.024	(3.190.014)
<i>. Net Decrease/(Increase) in Miscellaneous Receivables</i>	1.977.142	(3.122.297)
<i>. Net Increase / (Decrease) in Other Liabilities</i>	3.882	(67.717)
<u>Net Cash Flows generated by / (used in) financing activities</u>	<u>1.751.125</u>	<u>(3.340.512)</u>
<u>Financial Income and Income from Cash Holdings and Equivalents (Including Interest and Monetary Income)</u>	<u>5.183.404</u>	<u>4.114.579</u>
<u>Net Increase in Cash</u>	<u>19.216.942</u>	<u>16.840.555</u>