

CONSOLIDATED STATEMENT OF CASH FLOWS AND EQUIVALENTS (GENERAL COMPANIES LAW - SECTION 33)

At December 31, 2017 and 2016

(In thousands of pesos)

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	12.31.17	12.31.16
<u>Statement of Cash Flows and Equivalents (Note 2.i)</u>		
Cash at Beginning of Year	36.981.207	20.118.793
Cash at End of Year	56.724.317	36.981.207
Net Increase in Cash (in uniform currency)	<u>19.743.110</u>	<u>16.862.414</u>
<u>Reasons for Changes in Cash (in uniform currency)</u>		
<u>Operating Activities</u>		
Net Collections / (Payments) for:		
- Government and Corporate Securities	(6.177.503)	(16.410.779)
- Loans	(56.831.198)	(13.538.369)
. To the Financial Sector	(501.811)	(270.276)
. To the Non-Financial Public Sector	1.681.327	5.534.503
. To the Non-Financial Private Sector and Residents Abroad	(58.010.714)	(18.802.596)
- Other Receivables from Financial Brokerage	(5.359.777)	(7.187.157)
- Receivables from Financial Leases	(918.475)	(250.386)
- Deposits	69.208.287	52.600.115
. 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	44.313.647	26.562.925
- Other Liabilities from Financial Brokerage	658.879	(212.804)
- Other (except for liabilities included in Financing Activities)	658.879	(212.804)
- Collections related to Income from Services	36.802.991	27.345.971
- Payments related to Expenditure for Services	(20.260.851)	(13.041.374)
- Administrative Expenses Paid	(25.492.834)	(19.938.872)
- Payments of Organization and Development Expenses	(60.089)	(122.088)
- Net Collections for Penalty Interest	60.080	52.593
- Differences from Court Orders Paid	(6.258)	(20.602)
- Collections of Dividends from Other Companies	154.839	63.135
- Other Payments related to Miscellaneous Income and Losses	(2.720.309)	(5.447.561)
- Net Collections for other Operating Activities	23.798.132	12.556.279
. Net Increase in Other Assets	(18.092)	(6.391)
. Net Increase in Other Liabilities	4.220.232	377.128
. Financial Income Collected	34.075.990	28.898.087
. Financial Expenditure Paid	(14.221.348)	(16.471.181)
. Other Payments	(258.650)	(241.364)
Payment of Income Tax / Notional Minimum Income Tax	(39.033)	(14.280)
<u>Net Cash Flows resulting from Operating Activities</u>	<u>12.816.881</u>	<u>16.433.821</u>

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	12.31.17	12.31.16
<u>Investment Activities</u>		
- Net Payments for Bank Premises and Equipment	(562.187)	(416.612)
- Net (Payments) / Collections for Miscellaneous Assets	(182.631)	44.373
- Other Payments for Investment Activities	(63.687)	(167.743)
. Other Payments	(63.687)	(167.743)
<u>Net Cash Flows used in Investment Activities</u>	<u>(808.505)</u>	<u>(539.982)</u>
<u>Financing Activities</u>		
Net Collections / (Payments) for:		
- Argentine Central Bank	(69.048)	(81.064)
. Other	(69.048)	(81.064)
- International Banks and Agencies	(160.851)	(69.434)
- Financing from Domestic Financial Institutions	496.396	(67.930)
- Payments of Dividends	(21.204)	(23.055)
- Other Collections / (Payments) for Financing Activities	2.240.757	(3.024.744)
. Net Decrease / (Increase) in Miscellaneous Receivables	2.048.319	(3.072.033)
. Net Decrease in Miscellaneous Liabilities	(80.032)	(159.790)
. Other Collections	272.470	207.079
<u>Net Cash Flows generated by / (used in) financing activities</u>	<u>2.486.050</u>	<u>(3.266.227)</u>
<u>Income from Cash Holdings and Equivalents</u>		
<u>(Including Interest and Monetary Income)</u>	<u>5.248.684</u>	<u>4.234.802</u>
<u>Net Increase in Cash</u>	<u>19.743.110</u>	<u>16.862.414</u>