

# Statement of Cash Flows and Equivalents

At December 31, 2014 and 2013

( In thousands of Pesos )

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	12.31.14	12.31.13
<b>Statement of Cash Flows and Equivalents</b>		
Cash at Beginning of Year	<b>13,288,939</b>	<b>10,204,540</b>
Cash at End of Year	<b>14,557,017</b>	<b>13,288,939</b>
Net Increase in Cash (in uniform currency)	<b>1,268,078</b>	<b>3,084,399</b>
<b>Reasons for Changes in Cash (in uniform currency)</b>		
<b><u>Operating Activities</u></b>		
Net (Payments) / Collections for:		
-Government and Corporate Securities	<b>(2,756,959)</b>	<b>117,726</b>
-Loans	<b>(14,945,308)</b>	<b>(12,800,855)</b>
-To the Financial Sector	81	4,589
-To the Non-Financial Public Sector	(2,253,062)	(1,860,535)
-To the Non-Financial Private Sector and Residents Abroad	(12,692,327)	(10,944,909)
-Other Receivables from Financial Brokerage	<b>(3,044,978)</b>	<b>(3,720,801)</b>
- Receivables from Financial Leases	<b>21,094</b>	<b>14,285</b>
- Deposits	<b>19,608,555</b>	<b>17,303,630</b>
-To the Financial Sector	69,768	(67,529)
-To the Non-Financial Public Sector	5,369,855	7,720,522
-To the Non-Financial Private Sector and Residents Abroad	14,168,932	9,650,637
-Other Liabilities from Financial Brokerage	<b>1,211,198</b>	<b>(265,940)</b>
-Other (except for Liabilities included in Financing Activities )	1,211,198	(265,940)
-Collections related to Income from Services	<b>4,028,492</b>	<b>3,061,205</b>
-Payments related to Expenditure for Services	<b>(1,035,446)</b>	<b>(643,297)</b>
-Administrative Expenses Paid	<b>(7,418,390)</b>	<b>(5,335,006)</b>
-Payments of Organization and Development Expenses	<b>(53,483)</b>	<b>(56,204)</b>
-Net Collections for Penalty Interest	<b>18,254</b>	<b>26,549</b>
-Differences from Court Orders Paid	<b>(8,901)</b>	<b>(11,178)</b>
-Collections of Dividends from Other Companies	<b>37,020</b>	<b>68,579</b>
-Other (Payments)/ Collections related to Miscellaneous Income and Losses	<b>(915,695)</b>	<b>27,391</b>
- Net Collections for other Operating Activities	<b>6,856,549</b>	<b>4,345,718</b>
. Net (Increase) / Decrease in Other Assets	(2,937)	9,041
. Net Decrease in Other Liabilities	(335,625)	(293,665)
. Financial Income Collected	15,545,297	9,068,445
. Financial Expenditure Paid	(8,350,186)	(4,438,103)
<b><u>Net Cash Flow resulting from Operating Activities</u></b>	<b>1,602,002</b>	<b>2,131,802</b>

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)  
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Teresita M. Amor  
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<b><u>Investment Activities</u></b>		
-Net Payments for Bank Premises and Equipment	(255,173)	(162,460)
- Net Payments for Miscellaneous Assets	(29,837)	(5,013)
- Other Collections / (Payments) for Investment Activities	5,099	(20,358)
<i>. Other Collections / (Payments)</i>	5,099	(20,358)
<b><u>Net Cash Flow used in Investment Activities</u></b>	<b><u>(279,911)</u></b>	<b><u>(187,831)</u></b>
<b><u>Financing Activities</u></b>		
Net Collections / (Payments) for:		
-Argentine Central Bank	47,870	(39,377)
<i>. Other</i>	47,870	(39,377)
-International Banks and Agencies	(79,589)	(105,511)
-Financing from Domestic Financial Institutions	(256,000)	256,000
- Other Payments for Financing Activities	(1,262,913)	(738,179)
<i>. Net Increase in Miscellaneous Receivables</i>	(1,263,627)	(728,333)
<i>. Net Increase / (Decrease )in Miscellaneous Liabilities</i>	714	(9,846)
<b><u>Net Cash Flow used in Financing Activities</u></b>	<b><u>(1,550,632)</u></b>	<b><u>(627,067)</u></b>
<b><u>Financial Income and Income for Cash Holdings and Equivalents (Including Interest and Monetary Income)</u></b>	<b><u>1,496,619</u></b>	<b><u>1,767,495</u></b>
<b><u>Cash Net Increase</u></b>	<b><u>1,268,078</u></b>	<b><u>3,084,399</u></b>

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