

**Statement of Income**

**At December 31, 2014 and 2013**

( In thousands of Pesos )

ITEMS	12.31.14	12.31.13
<b>A. <u>FINANCIAL INCOME</u></b>	<b><u>17,255,634</u></b>	<b><u>10,397,063</u></b>
.Interest on Cash and Due from Banks	-	2
.Interest on Loans to the Financial Sector	1,892	1,678
.Interest on Overdrafts	163,660	114,645
.Interest on Notes	3,611,684	1,960,790
.Interest on Mortgage Loans	725,176	567,445
.Interest on Pledge Loans	137	54
.Interest on Credit Card Loans	523,357	380,283
.Interest on Other Loans	6,446,072	4,228,064
.Interest on Other Receivables from Financial Brokerage	82,877	105,996
.Net Income from Government and Corporate Securities	2,710,330	1,128,477
.Income from Secured Loans - Exec. Order 1387/01	184,217	79,708
.Adjustments from Application of the CER Index	2,061,054	968,442
.Gold and Foreign Currency Quotation Difference	482,400	603,659
.Interest on Financial Leases	24,749	26,593
.Other	238,029	231,227
<b>B. <u>FINANCIAL EXPENDITURE</u></b>	<b><u>8,739,114</u></b>	<b><u>4,655,926</u></b>
.Interest on Savings Account Deposits	62,592	41,144
.Interest on Fixed-Term Deposits	8,000,890	4,222,676
.Interest on Financing from Financial Institutions	22,406	13,089
.Interest on Other Liabilities from Financial Brokerage	20,429	22,337
.Other Interest	191,102	93,997
.Adjustments from Application of the CER Index	1,302	1,500
.Deposit Guarantee Fund Contribution	208,293	115,549
.Other	232,100	145,634
<b>GROSS BROKERAGE MARGIN</b>	<b><u>8,516,520</u></b>	<b><u>5,741,137</u></b>
<b>C. <u>PROVISION FOR LOAN LOSSES</u></b>	<b><u>677,798</u></b>	<b><u>400,264</u></b>
<b>D. <u>INCOME FROM SERVICES</u></b>	<b><u>4,031,413</u></b>	<b><u>3,061,911</u></b>
.From Lending Transactions	302,931	261,668
.From Borrowing Transactions	615,774	499,703
.Other Commissions	54,085	41,771
.Other (Note 19.6)	3,058,623	2,258,769
<b>E. <u>EXPENDITURE FOR SERVICES</u></b>	<b><u>1,035,446</u></b>	<b><u>643,297</u></b>
.Commissions	267,109	202,192
.Other (Note 19.7)	768,337	441,105

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)  
C.P.C.E.P.B.A. Vº 1 Fº 33 Folder 33  
Teresita M. Amor  
Public Accountant (U.B.A.)  
C.P.C.E.B.A. Volume 139 – Folio 61  
Folder No. 35,957/2  
Taxpayer Registration Code  
27 - 13802361 - 9

**Statement of Income**

**At December 31, 2014 and 2013**

( In thousands of Pesos )

ITEMS	12.31.14	12.31.13
<b>F. <u>ADMINISTRATIVE EXPENSES</u></b>	<b><u>7,747,789</u></b>	<b><u>5,609,890</u></b>
.Personnel Expenses	6,372,269	4,629,763
.Directors' and Syndics' Fees	19,010	14,037
.Other Fees	114,845	84,546
.Advertising and Publicity	143,528	100,377
.Taxes	24,034	19,037
.Depreciation of Bank Premises and Equipment (Exhibit "F")	147,797	121,138
.Amortization of Organization Expenses	44,681	35,121
.Other Operating Expenses	711,777	485,985
.Other	169,848	119,886
<b><u>NET INCOME ON FINANCIAL BROKERAGE</u></b>	<b><u>3,086,900</u></b>	<b><u>2,149,597</u></b>
<b>G. <u>MISCELLANEOUS INCOME</u></b>	<b><u>1,219,873</u></b>	<b><u>355,167</u></b>
.Net Income on Long-Term Investments	342,625	-
.Penalty Interest	18,254	26,549
.Receivables Recovered and Allowances Reversed	745,336	229,491
.Adjustments from Application of the CER Index	8	6
.Other (Note 19.8 )	113,650	99,121
<b>H. <u>MISCELLANEOUS LOSSES</u></b>	<b><u>1,264,848</u></b>	<b><u>1,062,512</u></b>
.Net Income on Long-Term Investments	-	43,221
.Penalty Interest and Charges in favour of the BCRA	15	40
.Charges for Miscellaneous Receivables and Other Items Written Off	182,034	906,965
.Amortization of Organization Expenses	18,107	21,400
.Depreciation and Losses for Miscellaneous Assets	1,635	1,702
.Other	1,063,057	89,184
<b><u>NET INCOME FOR THE YEAR</u></b>	<b><u>3,041,925</u></b>	<b><u>1,442,252</u></b>

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