

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

At December 31, 2015 and 2014

(In thousands of Pesos)

Page 1 of 2

	12.31.15	12.31.14
Statement of Cash Flows and Equivalents		
Cash at Beginning of Year	14,637,134	13,359,149
Cash at End of Year	20,005,409	14,632,719
Net Increase in Cash (in uniform currency)	<u>5,368,275</u>	<u>1,273,570</u>
Reasons for Changes in Cash (in uniform currency)		
Operating Activities		
Net Collections / (Payments) for:		
- Government and Corporate Securities	(1,120,491)	(3,232,964)
- Loans	(23,860,834)	(14,590,654)
-To the Financial Sector	(6,972)	81
-To the Non-Financial Public Sector	(1,042,852)	(2,164,336)
-To the Non-Financial Private Sector and Residents Abroad	(22,811,010)	(12,426,399)
- Other Receivables from Financial Brokerage	3,227,381	(2,378,608)
- Other Receivables from Financial Leases	(403,421)	(297,882)
- Deposits	25,025,182	18,507,578
-To the Financial Sector	24,360	69,768
-To the Non-Financial Public Sector	(2,103,077)	5,369,855
-To the Non-Financial Private Sector and Residents Abroad	27,103,899	13,067,955
- Other Receivables / Liabilities from Financial Brokerage	388,572	949,092
-Other (except for Liabilities included in Financing Activities)	388,572	949,092
- Collections related to Income from Services	20,001,991	13,618,234
- Payments related to Expenditure for Services	(8,506,851)	(6,359,455)
- Administrative Expenses Paid	(14,907,623)	(10,508,940)
- Payments of Organization and Development Expenses	(100,117)	(78,944)
- Net Collections for Penalty Interest	48,104	18,254
- Differences from Court Orders Paid	(49,869)	(8,901)
- Collection of Dividends from Other Companies	36,347	59,797
- Other Payments related to Miscellaneous Income and Losses	(326,103)	(1,171,400)
- Net Collections for other Operating Activities	6,640,929	6,971,198
.Net Increase/ (Decrease) in Other Assets	44,490	(63,751)
.Net (Decrease)/ Increase in Other Liabilities	(155,086)	144,503
.Financial Income Collected	18,002,410	15,450,279
.Financial Expenditure Paid	(11,177,220)	(8,251,796)
.Other Payments	(73,665)	(308,037)
- Payment of Income Tax/Notional Minimum Income Tax	(10,170)	(7,620)
Net Cash Flows resulting from Operating Activities	<u>6,083,027</u>	<u>1,488,785</u>

See our report dated
February 18, 2016
PRICE WATERHOUSE & CO. S.R.L.

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At December 31, 2015 and 2014

(In thousands of Pesos)

Page 2 of 2

	12.31.15	12.31.14
<u>Investment Activities</u>		
- Net Payments for Bank Premises and Equipment	(559,587)	(319,209)
- Net Payments for Miscellaneous Assets	(5,829)	(36,802)
- Other (Payments) / Collections for Investment Activities	(42,657)	52,978
<i>.Other (Payments) / Collections</i>	(42,657)	52,978
<u>Net Cash Flows used in Investment Activities</u>	<u>(608,073)</u>	<u>(303,033)</u>
 <u>Financing Activities</u>		
Net Collections / (Payments) for:		
- Argentine Central Bank	16,527	47,870
<i>.Other</i>	16,527	47,870
- International Banks and Agencies	(138,662)	(79,589)
- Financing from Domestic Financial Institutions	148,350	(147,511)
- Payments of Dividends	(5,758)	(687)
- Other Payments for Financial Activities	(3,443,458)	(1,299,423)
<i>.Net Decrease in Miscellaneous Receivables</i>	(3,392,385)	(1,236,181)
<i>.Net Increase / (Decrease) in Miscellaneous Liabilities</i>	35,602	(595)
<i>.Other Payments</i>	(86,675)	(62,647)
<u>Net Cash Flows used in Financing Activities</u>	<u>(3,423,001)</u>	<u>(1,479,340)</u>
<u>Income from Cash Holdings and Equivalents (Including Interest and Monetary Income)</u>	<u>3,316,322</u>	<u>1,567,158</u>
<u>Net Increase in Cash</u>	<u>5,368,275</u>	<u>1,273,570</u>

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