

Consolidated Statement of Income
(Law No.19550 -Section 33)

At December 31, 2013 and 2012

(In thousands of Pesos)

ITEMS	12.31.13	12.31.12
A. FINANCIAL INCOME	<u>11.043.118</u>	<u>6.942.976</u>
.Interest on Cash and Due from Banks	2	2
.Interest on Loans to the Financial Sector	1.678	376
.Interest on Overdrafts	114.645	71.794
.Interest on Notes	1.960.790	981.750
.Interest on Mortgage Loans	568.015	410.152
.Interest on Pledge Loans	54	1.184
.Interest on Credit Card Loans	380.617	280.897
.Interest on Other Loans	4.228.064	2.466.902
.Interest on Other Receivables from Financial Brokerage	217.840	137.543
.Net Income from Government and Corporate Securities	1.298.415	910.718
.Net Income from Options	449	336
. Income from Secured Loans - Exec. Order 1387/01	88.947	54.695
.Adjustments from Application of the CER Index	982.831	976.802
.Gold and Foreign Currency Quotation Difference	622.374	201.331
.Interest on Financial Leases	108.590	97.536
.Other	469.807	350.958
B. FINANCIAL EXPENDITURE	<u>4.625.035</u>	<u>2.879.553</u>
.Interest on Savings Account Deposits	41.144	29.783
.Interest on Fixed-Term Deposits	4.176.464	2.572.466
.Interest on Financing from Financial Institutions	45.513	23.120
.Interest on Other Liabilities from Financial Brokerage	5.215	10.639
.Other Interest	93.997	28.715
. Adjustments from Application of the CER Index	1.500	8.277
.Deposit Guarantee Fund Contribution	115.549	93.403
.Other	145.653	113.150
GROSS BROKERAGE MARGIN	<u>6.418.083</u>	<u>4.063.423</u>
C. PROVISION FOR LOAN LOSSES	<u>400.264</u>	<u>339.722</u>
D. INCOME FROM SERVICES	<u>8.940.897</u>	<u>5.767.390</u>
.From Lending Transactions	261.668	201.068
.From Borrowing Transactions	499.703	397.434
.Other Commissions	41.771	28.723
.Other (Note 13)	8.137.755	5.140.165
E. EXPENDITURE FOR SERVICES	<u>5.810.005</u>	<u>3.194.216</u>
.Commissions	511.814	390.467
.Other (Note 13)	5.298.191	2.803.749

Véase nuestro informe de fecha
20 de Febrero de 2014
PRICE WATERHOUSE & CO. S.R.L.

Dr. Fernando L. Arriola
Contador General

Marcelo H. García
Gerente General

Gustavo M. Marangoni
Presidente

(Socio)
C.P.C.E.P.B.A. T° 1 F° 33 Leg. 33
Dra. Teresita M. Amor
Contador Público (U.B.A.)
C.P.C.E.B.A. Tomo 139 – Folio 61
Legajo N° 35.957/2
CUIT 27 – 13802361 - 9

Consolidated Statement of Income
(Law No.19505 -Section 33)

At December 31, 2013 and 2012

(In thousands of Pesos)

ITEMS	12.31.13	12.31.12
F. <u>ADMINISTRATIVE EXPENSES</u> (Note 14)	<u>7.000.191</u>	<u>5.329.028</u>
.Personnel Expenses	5.151.270	3.927.431
.Directors' and Syndics' Fees	44.512	33.777
.Other Fees	145.298	124.665
.Advertising and Publicity	202.154	173.220
.Taxes	198.197	137.087
.Depreciation of Bank Premises and Equipment	132.761	93.892
.Amortization of Organization and Development Expenses	72.795	31.348
.Other Operating Expenses	930.546	706.322
.Other	122.658	101.286
<u>NET INCOME ON FINANCIAL BROKERAGE</u>	<u>2.148.520</u>	<u>967.847</u>
G. <u>MINORITY INTEREST</u>	<u>(4.571)</u>	<u>(38.595)</u>
H. <u>MISCELLANEOUS INCOME</u> (Note 15)	<u>478.649</u>	<u>328.190</u>
.Net Income on Long-Term Investments	45.307	48.345
.Penalty Interest	26.549	6.856
.Receivables Recovered and Allowances Reversed	229.491	144.302
. Adjustment from Application of the CER Index	6	11
.Other	177.296	128.676
I. <u>MISCELLANEOUS LOSSES</u> (Note 16)	<u>1.161.784</u>	<u>519.805</u>
.Penalty Interest and Charges in favour of the BCRA	40	40
.Charges for Miscellaneous Receivables and Other Items Written Off	923.436	368.963
. Amortization of Differences from Court Orders	21.400	29.152
. Depreciation and Losses for Miscellaneous Assets	1.702	4.758
.Other	215.206	116.892
<u>NET INCOME BEFORE INCOME TAX</u>	<u>1.460.814</u>	<u>737.637</u>
<u>INCOME TAX</u>	<u>18.562</u>	<u>78.117</u>
<u>NET INCOME FOR THE YEAR</u>	<u>1.442.252</u>	<u>659.520</u>

Véase nuestro informe de fecha
20 de Febrero de 2014
PRICE WATERHOUSE & CO. S.R.L.

Dr. Fernando L. Arriola
Contador General

Marcelo H. García
Gerente General

Gustavo M. Marangoni
Presidente

(Socio)
C.P.C.E.P.B.A. T° 1 F° 33 Leg. 33
Dra. Teresita M. Amor
Contador Público (U.B.A.)
C.P.C.E.B.A. Tomo 139 – Folio 61
Legajo N° 35.957/2
CUIT 27 – 13802361 - 9