

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

At December 31, 2015 and 2014

(In thousands of Pesos)

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ITEMS	12.31.15	12.31.14
A. <u>FINANCIAL INCOME</u>	<u>22,953,647</u>	<u>18,398,402</u>
.Interest on Loans to the Financial Sector	-	1,892
.Interest on Overdrafts	253,055	163,660
.Interest on Notes	5,295,198	3,611,684
.Interest on Mortgage Loans	738,361	725,176
.Interest on Pledge Loans	522	137
.Interest on Credit Cards	813,457	523,357
.Interest on Other Loans	9,071,793	6,446,072
.Interest on Other Receivables from Financial Brokerage	413,388	368,238
.Net Income from Government and Corporate Securities	4,593,738	3,258,845
.Net Income from Options	-	265
.Income from Secured Loans - Exec. Order 1387/01	200,411	194,984
.Adjustments from Application of the CER Index	1,119,123	2,091,273
.Gold and Foreign Currency Quotation Difference	-	518,158
.Interest on Financial Leases	189,140	146,109
.Other	265,461	348,552
B. <u>FINANCIAL EXPENDITURE</u>	<u>12,194,946</u>	<u>8,708,951</u>
.Interest on Savings Account Deposits	80,211	62,592
.Interest on Fixed-Term Deposits	10,365,803	7,904,841
.Interest on Financing from Financial Institutions	24,464	88,261
.Interest on Other Liabilities from Financial Brokerage	26,546	20,429
.Other Interest	185,436	191,102
.Adjustments from Application of the CER Index	6,783	1,302
.Deposit Guarantee Fund Contribution	693,361	208,293
.Gold and Foreign Currency Quotation Difference	500,803	-
.Other	311,539	232,131
<u>GROSS BROKERAGE MARGIN</u>	<u>10,758,701</u>	<u>9,689,451</u>
C. <u>PROVISION FOR LOAN LOSSES</u>	<u>711,683</u>	<u>677,798</u>
D. <u>INCOME FROM SERVICES</u>	<u>19,472,922</u>	<u>13,256,392</u>
.From Lending Transactions	488,231	302,931
.From Borrowing Transactions	678,077	615,774
.Other Commissions	82,692	54,085
.Other (Note 13)	18,223,922	12,283,602
E. <u>EXPENDITURE FOR SERVICES</u>	<u>13,383,990</u>	<u>8,593,677</u>
.Commissions	984,580	709,436
.Other (Note 13)	12,399,410	7,884,241

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

Fernando L. Arriola
General Accountant

Marcelo H. García
General Manager

Juan E. Curutchet
President

(Partner)
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Folder No. 35,957/2
Taxpayer Registration Code
27 - 13802361 - 9

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(Law No. 19550 - Section 33)

At December 31, 2015 and 2014

(In thousands of Pesos)

ITEMS	12.31.15	12.31.14
F. ADMINISTRATIVE EXPENSES (Note 14)	<u>14,397,200</u>	<u>9,987,207</u>
.Personnel Expenses	9,955,080	7,128,749
.Directors' and Syndics' Fees	96,649	60,544
.Other Fees	305,205	211,227
.Advertising and Publicity	541,813	366,830
.Taxes	578,983	335,870
.Depreciation of Bank Premises and Equipment	250,105	172,200
.Amortization of Organization and Development Expenses	75,601	66,008
.Other Operating Expenses	2,212,049	1,459,670
.Other	381,715	186,109
<u>NET INCOME ON FINANCIAL BROKERAGE</u>	<u>1,738,750</u>	<u>3,687,161</u>
G. MINORITY INTEREST	<u>(111,640)</u>	<u>(33,363)</u>
H. MISCELLANEOUS INCOME (Note 15)	<u>1,463,816</u>	<u>1,068,870</u>
. Net Income on Long-Term Investments	51,181	72,544
. Penalty Interest	48,104	18,254
. Receivables Recovered and Allowances Reversed	897,164	745,336
. Adjustments from Application of the CER Index	8	8
.Other	467,359	232,728
I. MISCELLANEOUS LOSSES (Note 16)	<u>1,862,092</u>	<u>1,587,242</u>
. Penalty Interest and Charges in favour of the Argentine Central Bank	21	15
. Charges for Miscellaneous Receivables and Other Items Written Off	1,288,064	269,375
. Amortization of Differences from Court Orders	18,159	18,107
. Depreciation and Losses for Miscellaneous Assets	1,755	1,635
.Other	554,093	1,298,110
<u>NET INCOME BEFORE INCOME TAX</u>	<u>1,228,834</u>	<u>3,135,426</u>
<u>INCOME TAX</u>	-	93,501
<u>NET INCOME FOR THE YEAR</u>	<u>1,228,834</u>	<u>3,041,925</u>

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