

Allowances and Provisions

At December 31, 2015 and 2014

(In thousands of Pesos)

DESCRIPTION	BALANCES AT THE BEGINNING OF THE YEAR RESTATED	INCREASES IN UNIFORM CURRENCY	REASONS FOR INCREASES	DECREASES IN UNIFORM CURRENCY		CLOSING BALANCES AT 12.31.15	CLOSING BALANCES AT 12.31.14
				REVERSALS	APPLICATIONS		
Deducted from Assets							
. Securities - For Loss of Value Risk	176	3	(I)	-		179	176
. Loans - For Uncollectibility and Loss of Value Risks	1,590,099	712,066	(II)	(94,031)	(432,028)	1,776,106	1,590,099
. Other Receivables from Financial Brokerage - For Uncollectibility and Loss of Value Risks	11,773	2,324		(451)	-	13,646	11,773
. Receivables from Financial Leases - For Uncollectibility and Loss of Value Risks	2,738	516		(828)	-	2,426	2,738
. Interests in Other Companies - For Loss of Value Risk	305	1	(III)	-	(189)	117	305
. Miscellaneous Receivables - For Uncollectibility Risk	116,895	33,172		(15,382)	(3,645)	131,040	116,895
TOTAL	<u>1,721,986</u>	<u>748,082</u>		<u>(110,692)</u>	<u>(435,862)</u>	<u>1,923,514</u>	<u>1,721,986</u>
Carried under Liabilities							
. Contingent Liabilities	1,963	34		(1,786)	-	211	1,963
. Other Contingencies	899,582	311,130	(IV)	(529,717)	(30,275)	650,720	899,582
. Differences from the Conversion into US Dollars of Court-Ordered Deposits	40,851	-		-	(5,960)	34,891	40,851
. For Administrative, Disciplinary and Criminal Penalties	-	640		-	-	640	-
TOTAL	<u>942,396</u>	<u>311,804</u>		<u>(531,503)</u>	<u>(36,235)</u>	<u>686,462</u>	<u>942,396</u>
<p>(I) It includes thousands of \$3, due to the increase in the Brazilian real exchange rate (Sao Paulo Branch)</p> <p>(II) It includes thousands of \$3,257, due to the increase in the Uruguayan peso and Brazilian real exchange rates (Montevideo and Sao Paulo Branches)</p> <p>(III) It includes thousands of \$1, due to the increase in the Brazilian real exchange rate (Sao Paulo Branch)</p> <p>(IV) It includes thousands of \$39, due to the increase in the Uruguayan peso and Brazilian real exchange rates (Montevideo and Sao Paulo Branches)</p>							

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

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27 - 13802361 - 9