

CONSOLIDATED STATEMENT OF CASH FLOWS

AT DECEMBER 31, 2020 and 2019

(In thousands of pesos in constant currency - Note 3 - Translation of Financial Statements originally issued in Spanish)

Page 1 of 2

ITEMS	Notes	12.31.20	12.31.19
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
<u>Income/(loss) before income tax for the year</u>		<u>5,675,459</u>	<u>6,588,637</u>
<u>Adjustment for total monetary result for the year</u>		<u>14,779,322</u>	<u>13,956,794</u>
<u>Adjustment to obtain the cash flows from operating activities:</u>		<u>12,990,751</u>	<u>19,265,665</u>
. Amortization and impairment of assets		2,428,244	2,609,127
. Allowance for loan losses		17,591,027	21,509,361
. Charge for other allowances		2,707,126	7,979,931
. Other adjustments		(9,735,646)	(12,832,754)
. Net Interest Income/Expenses		(774,102)	(16,083,033)
. Gold and foreign currency quotation difference		1,730,017	3,998,156
. Other adjustments		(10,691,561)	(747,877)
<u>Net Decreases from operating assets:</u>		<u>(364,859,124)</u>	<u>(80,424,088)</u>
. Debt securities at fair value through profit or loss		(139,424,235)	2,641,099
. Repo transactions		(99,717,633)	(47,359,992)
. Loans and other financing		(66,284,256)	(28,431,533)
. Non-Financial Public Sector		(870,064)	102,486
. Other Financial Institutions		57,667	337,313
. Non-Financial Private Sector and Residents Abroad		(65,471,859)	(28,871,332)
. Other Debt Securities		(31,869,424)	8,554
. Financial Assets pledged as Collateral		(6,113,513)	(5,531,333)
. Investments in Equity Instruments		67,583	(2,026,565)
. Other Assets		(21,517,646)	275,682
<u>Net Increases/(Net Decreases) from operating liabilities:</u>		<u>377,505,470</u>	<u>(8,285,965)</u>
. Deposits		330,599,802	(20,399,738)
. Non-Financial Public Sector		63,126,228	(67,617,926)
. Financial Sector		3,554,627	93,807
. Non-Financial Private Sector and Residents Abroad		263,918,947	47,124,381
. Repo transactions		(552,619)	(429,433)
. Other liabilities		47,458,287	12,543,206
<u>Payments for income tax</u>		<u>(1,252,290)</u>	<u>(2,968,461)</u>
<u>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</u>		<u>44,839,588</u>	<u>(51,867,418)</u>

See our report dated
March 25, 2021
KPMG

Héctor O. Rodríguez
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

(Partner)
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Taxpayer Registration Code 27-13802361-9

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ITEMS	Notes	12.31.20	12.31.19
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
<u>Payments:</u>			
. Purchase of property and equipment and intangible assets		(1,595,539)	(5,736,033)
		(1,595,539)	(5,736,033)
<u>Collections:</u>			
. Sale of property and equipment and intangible assets		15,469	464,898
		15,469	464,898
<u>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</u>		(1,580,070)	(5,271,135)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
<u>Payments:</u>			
. Unsubordinated Corporate Bonds		(7,011,822)	(23,696,708)
. Argentine Central Bank		(6,306,960)	(19,979,346)
. Financing from Domestic Financial Institutions		(8,555)	(61,516)
. Other payments related to financing activities		(318,031)	(2,444,778)
		(378,276)	(1,211,068)
<u>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</u>		(7,011,822)	(23,696,708)
<u>EFFECT OF EXCHANGE RATE CHANGES</u>		28,865,833	44,746,259
<u>EFFECT OF THE MONETARY RESULT ON CASH AND CASH EQUIVALENTS</u>		(51,092,434)	(77,065,627)
<u>TOTAL CHANGES IN CASH FLOWS</u>		14,021,095	(113,154,629)
<u>Net Increase/(Net Decrease) in cash and cash equivalents</u>		14,021,095	(113,154,629)
<u>Cash and cash equivalents at the beginning of the year, restated</u>		143,756,947	256,911,576
<u>Cash and cash equivalents at the end of the year</u>		157,778,042	143,756,947

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