

CONSOLIDATED STATEMENT OF CASH FLOWS AT DECEMBER 31, 2021 and 2020

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

Page 1 of 2

ITEMS	Notes	12.31.21	12.31.20
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
<u>Income/(loss) before income tax for the year</u>		<u>9,130,424</u>	<u>8,566,593</u>
<u>Adjustment for total monetary result for the year</u>		<u>27,706,363</u>	<u>22,308,089</u>
<u>Adjustment to obtain the cash flows from operating activities:</u>		<u>(963,503)</u>	<u>19,608,411</u>
. Amortization and impairment of assets		3,259,738	3,665,221
. Allowance for loan losses		17,551,167	26,552,111
. Charge for other allowances	32	2,067,337	4,086,169
. Other adjustments		(23,841,745)	(14,695,090)
. Net interest income/expenses		3,095,222	(1,168,439)
. Gold and foreign currency quotation difference		(191,796)	2,611,309
. Other adjustments		(26,745,171)	(16,137,960)
<u>Net decreases from operating assets:</u>		<u>(499,713,185)</u>	<u>(550,713,056)</u>
. Debt securities at fair value through profit or loss		(37,050,219)	(210,448,642)
. Repo transactions		(265,493,630)	(150,515,012)
. Loans and other financing		(149,424,824)	(100,050,265)
. Non-Financial Public Sector		(2,129,360)	(1,313,285)
. Other Financial Institutions		(6,965)	87,043
. Non-Financial Private Sector and Residents Abroad		(147,288,499)	(98,824,023)
. Other debt securities		13,811,149	(48,104,098)
. Financial assets pledged as collateral		(11,136,396)	(9,227,811)
. Investments in equity instruments		2,583,784	102,011
. Other assets		(53,003,049)	(32,469,239)
<u>Net increases from operating liabilities:</u>		<u>547,091,640</u>	<u>569,811,364</u>
. Deposits		474,623,961	499,011,376
. Non-Financial Public Sector		99,819,154	95,283,499
. Financial Sector		(3,362,903)	5,365,397
. Non-Financial Private Sector and Residents Abroad		378,167,710	398,362,480
. Derivative instruments		952	-
. Repo transactions		(781,865)	(834,130)
. Other liabilities		73,248,592	71,634,118
<u>Payments for income tax</u>		<u>(1,709,821)</u>	<u>(1,890,222)</u>
<u>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</u>		<u>81,541,918</u>	<u>67,691,179</u>

See our report dated

March 10, 2022
KPMG

(Partner)

Alejandro A. García
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

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Folder No. 44622/0
Taxpayer Registration Code 27-22976216-3

CONSOLIDATED STATEMENT OF CASH FLOWS

AT DECEMBER 31, 2021 and 2020

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

ITEMS	Notes	12.31.21	12.31.20
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
<u>Payments:</u>			
. Purchase of property and equipment and intangible assets		(2,866,329)	(2,408,326)
		(2,866,329)	(2,408,326)
<u>Collections:</u>			
. Sale of property and equipment and intangible assets		125,412	23,349
		125,412	23,349
<u>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</u>		<u>(2,740,917)</u>	<u>(2,384,977)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
<u>Payments:</u>			
. Dividends		(86,288)	(9,759)
. Unsubordinated corporate bonds		(6,594,167)	(9,519,802)
. Argentine Central Bank		(12,092)	(12,913)
. Financing from domestic financial institutions		(4,754)	(480,040)
. Other payments related to financing activities		140,471	(570,974)
<u>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</u>		<u>(6,556,830)</u>	<u>(10,593,488)</u>
<u>EFFECT OF EXCHANGE RATE CHANGES</u>		<u>25,749,704</u>	<u>43,570,441</u>
<u>EFFECT OF THE MONETARY RESULT ON CASH</u>		<u>(93,002,737)</u>	<u>(77,119,544)</u>
<u>TOTAL CHANGES IN CASH FLOWS</u>		<u>4,991,138</u>	<u>21,163,611</u>
<u>Net increase in cash</u>		<u>4,991,138</u>	<u>21,163,611</u>
<u>Cash at the beginning of the year, restated</u>		<u>238,152,102</u>	<u>216,988,491</u>
<u>Cash at the end of the year</u>		<u>243,143,240</u>	<u>238,152,102</u>

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