

## SEPARATE STATEMENT OF CASH FLOWS

At December 31, 2018 and 2017

(In thousands of pesos)

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ITEMS	Notes	12.31.18	12.31.17
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
<b><u>Income/(loss) before income tax for the year</u></b>		<b><u>5,414,984</u></b>	<b><u>5,722,711</u></b>
<b><u>Adjustment to obtain the cash flows from operating activities:</u></b>		<b><u>(8,717,544)</u></b>	<b><u>1,210,224</u></b>
. Amortization and impairment of assets		467,911	591,355
. Allowance for loan losses		4,475,488	2,153,898
. Charge for other allowances	22	1,151,717	387,354
. Other adjustments		(14,812,660)	(1,922,383)
. Net Interest Income/Expenses		(9,284,738)	(860,375)
. Gold and Foreign Currency Quotation Difference		(4,969,870)	189,303
. Income/(Loss) from Associates and Joint Ventures		(1,416,633)	(2,701,164)
. Other transactions		858,581	1,449,853
<b><u>Net (Increases)/Decreases from operating assets:</u></b>		<b><u>(125,496,810)</u></b>	<b><u>(74,328,644)</u></b>
. Debt securities at fair value through profit or loss		(94,294,942)	32,035,580
. Derivative Instruments		-	362
. Repo transactions		11,559,535	(3,841,899)
. Loans and Other Financing		(56,569,822)	(65,469,196)
. Non-Financial Public Sector		3,698,534	116,015
. Other Financial Institutions		601,029	(540,364)
. Non-Financial Private Sector and Residents Abroad		(60,869,385)	(65,044,847)
. Other Debt Securities		13,171,943	(37,059,371)
. Financial Assets pledged as Collateral		(2,218,803)	(1,394,738)
. Investments in Equity Instruments		(134,786)	145,381
. Other assets		2,990,065	1,255,237
<b><u>Net Increases/(Decreases) from operating liabilities:</u></b>		<b><u>232,448,061</u></b>	<b><u>92,437,769</u></b>
. Deposits		219,167,016	85,509,387
. Non-Financial Public Sector		76,228,175	27,599,884
. Financial Sector		164,743	42,755
. Non-Financial Private Sector and Residents Abroad		142,774,098	57,866,748
. Repo transactions		(163,440)	(96,288)
. Other liabilities		13,444,485	7,024,670
<b><u>Payments for Income Tax</u></b>		<b><u>(6,432)</u></b>	<b><u>(1,871)</u></b>
 <b><u>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		<b><u>103,642,259</u></b>	<b><u>25,040,189</u></b>

See our report dated  
March 7, 2019  
KPMG

Héctor O. Rodríguez  
Deputy General Accountant

Daniel H. Alonso  
General Manager

Juan E. Curutchet  
President

(Partner)  
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Folder No. 40284/2

Tax Payer Identification Number 27 – 21506212-6

## SEPARATE STATEMENT OF CASH FLOWS

At December 31, 2018 and 2017  
(In thousands of pesos)

ITEMS	Notes	12.31.18	12.31.17
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
<b><u>Payments:</u></b>			
. Purchase of property, plant and equipment, intangible assets and other assets		<u>1,264,847</u>	<u>495,102</u>
		1,264,847	495,102
 <b><u>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
<b><u>Payments:</u></b>			
. Argentine Central Bank		<u>41,759</u>	<u>205,698</u>
. Financing from Domestic Financial Institutions		41,759	37,410
		-	168,288
<b><u>Collections:</u></b>			
. Financing from Domestic Financial Institutions		<u>776,050</u>	<u>112,213</u>
. Other collections related to financing activities		772,946	-
		3,104	112,213
 <b><u>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
<b><u>EFFECT OF EXCHANGE RATE CHANGES</u></b>			
<b><u>TOTAL CHANGES IN CASH FLOWS</u></b>			
<b><u>Net Increase in cash and cash equivalents</u></b>			
<b><u>Cash and cash equivalents at the beginning of the year</u></b>			
<b><u>Cash and cash equivalents at the end of the year</u></b>			

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