

## SEPARATE STATEMENT OF CASH FLOWS

**AT DECEMBER 31, 2019 AND 2018**

(In thousands of pesos - Translation of Financial Statements originally issued in Spanish)

Page 1 of 2

ITEMS	Notes	12.31.19	12.31.18
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
<b><u>Income/(loss) before income tax for the year</u></b>		<b><u>7,596,804</u></b>	<b><u>5,414,984</u></b>
<b><u>Adjustment to obtain the cash flows from operating activities:</u></b>		<b><u>3,803,521</u></b>	<b><u>1,300,804</u></b>
. Amortization and impairment of assets		866,941	467,911
. Allowance for loan losses		12,960,669	4,475,488
. Charge for other allowances	23	5,476,197	1,151,717
. Other adjustments		(15,500,286)	(4,794,312)
. Net Interest Income/Expenses		(18,029,825)	(9,284,738)
. Gold and Foreign Currency Quotation Difference		3,007,264	5,048,478
. Income/(Loss) from Associates and Joint Ventures		(4,004,821)	(1,416,633)
. Other transactions		3,527,096	858,581
<b><u>Net Increases/(Decreases) from operating assets:</u></b>		<b><u>(33,369,070)</u></b>	<b><u>(66,552,837)</u></b>
. Debt securities at fair value through profit or loss		11,406,342	(94,279,176)
. Repo transactions		(34,679,502)	11,579,349
. Loans and Other Financing		(701,616)	1,326,434
. Non-Financial Public Sector		(2,003,039)	4,139,530
. Other Financial Institutions		24,984	716,727
. Non-Financial Private Sector and Residents Abroad		1,276,439	(3,529,823)
. Other Debt Securities		(4,004,313)	13,171,943
. Financial Assets pledged as Collateral		(3,044,607)	(1,670,321)
. Investments in Equity Instruments		(1,907,850)	(134,786)
. Other Assets		(437,524)	3,453,720
<b><u>Net Increases/(Decreases) from operating liabilities:</u></b>		<b><u>(22,482,803)</u></b>	<b><u>91,572,243</u></b>
. Deposits		(24,703,726)	78,840,880
. Non-Financial Public Sector		(42,544,766)	40,712,165
. Financial Sector		119,058	164,743
. Non-Financial Private Sector and Residents Abroad		17,721,982	37,963,972
. Repo transactions		(292,929)	(171,658)
. Other liabilities		2,513,852	12,903,021
<b><u>Payments for Income Tax</u></b>		<b><u>(2,289)</u></b>	<b><u>(6,432)</u></b>
 <b><u>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		<b><u>(44,453,837)</u></b>	<b><u>31,728,762</u></b>

See our report dated  
February 27, 2020  
KPMG

Héctor O. Rodríguez  
Deputy General Accountant

Rubén O. González Ocantos  
General Manager

Juan M. Cuattromo  
President

(Partner)  
C.P.C.E.P.B.A. V° 1 F° 193 Folder 193  
Lorena Lardizábal  
Public Accountant (U.B.A.)  
C.P.C.E.P.B.A. Volume 155 – Folio 141  
Folder No. 40284/2

Tax Payer Identification Number 27 – 21506212-6

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Page 2 of 2

ITEMS	Notes	12.31.19	12.31.18
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
<b><u>Payments:</u></b>			
. Purchase of property and equipment and intangible assets		<b><u>(2,499,713)</u></b>	<b><u>(1,375,452)</u></b>
		(2,499,713)	(1,375,452)
<b><u>Collections:</u></b>			
. Sale of property and equipment and intangible assets		<b><u>163,617</u></b>	<b><u>159,344</u></b>
		163,617	159,344
<b><u>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		<b><u>(2,336,096)</u></b>	<b><u>(1,216,108)</u></b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
<b><u>Payments:</u></b>			
. Argentine Central Bank		<b><u>(1,706,142)</u></b>	<b><u>(60,149)</u></b>
		(23,438)	(41,759)
. Financing from Domestic Financial Institutions		(1,089,098)	-
. Other payments related to financing activities		(593,606)	(18,390)
<b><u>Collections:</u></b>			
. Financing from Domestic Financial Institutions		-	<b><u>772,946</u></b>
		-	772,946
<b><u>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		<b><u>(1,706,142)</u></b>	<b><u>712,797</u></b>
<b><u>EFFECT OF EXCHANGE RATE CHANGES</u></b>		<b><u>31,255,483</u></b>	<b><u>35,335,057</u></b>
<b><u>TOTAL CHANGES IN CASH FLOWS</u></b>		<b><u>(17,240,592)</u></b>	<b><u>66,560,508</u></b>
<b><u>Net Increase/(Decrease) in cash and cash equivalents</u></b>		<b><u>(17,240,592)</u></b>	<b><u>66,560,508</u></b>
<b><u>Cash and cash equivalents at the beginning of the year</u></b>		<b><u>122,537,707</u></b>	<b><u>55,977,199</u></b>
<b><u>Cash and cash equivalents at the end of the year</u></b>		<b><u>105,297,115</u></b>	<b><u>122,537,707</u></b>

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