

SEPARATE STATEMENT OF CASH FLOWS

AT DECEMBER 31, 2020 and 2019

(In thousands of pesos in constant currency - Note 2.c - 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>4,469,762</u>	<u>3,243,248</u>
<u>Adjustment for total monetary result for the year</u>		<u>8,987,342</u>	<u>10,680,823</u>
<u>Adjustment to obtain the cash flows from operating activities:</u>		<u>11,558,390</u>	<u>14,227,406</u>
. Amortization and impairment of assets		2,042,303	2,443,974
. Allowance for loan losses		17,285,483	21,164,044
. Charge for other allowances		2,673,504	7,945,187
. Other adjustments		(10,442,900)	(17,325,799)
. Net Interest Income/Expenses		(774,102)	(16,083,033)
. Gold and foreign currency quotation difference		1,730,017	3,998,156
. Income/(loss) from associates and joint ventures		280,833	(4,864,565)
. Other adjustments		(11,679,648)	(376,357)
<u>Net Decreases from operating assets:</u>		<u>(329,704,434)</u>	<u>(88,811,225)</u>
. Debt securities at fair value through profit or loss		(133,159,716)	1,985,897
. Repo transactions		(99,717,633)	(47,359,992)
. Loans and other financing		(67,270,841)	(28,255,797)
. Non-Financial Public Sector		(1,134,502)	(757,560)
. Other Financial Institutions		57,667	337,313
. Non-Financial Private Sector and Residents Abroad		(66,194,006)	(27,835,550)
. Other Debt Securities		(23,810,212)	(5,930,099)
. Financial Assets pledged as Collateral		(6,122,327)	(5,524,693)
. Investments in Equity Instruments		863,468	(2,169,321)
. Other Assets		(487,173)	(1,557,220)
<u>Net Increases from operating liabilities:</u>		<u>349,314,680</u>	<u>7,884,284</u>
. Deposits		331,337,335	(24,143,062)
. Non-Financial Public Sector		63,126,228	(67,617,926)
. Financial Sector		3,554,627	93,807
. Non-Financial Private Sector and Residents Abroad		264,656,480	43,381,057
. Repo transactions		(536,996)	(429,433)
. Other liabilities		18,514,341	32,456,779
<u>Payments for income tax</u>		<u>(25,697)</u>	<u>(7,518)</u>
 <u>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</u>		<u>44,600,043</u>	<u>(52,782,982)</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		(1,375,672)	(5,265,019)
		(1,375,672)	(5,265,019)
<u>Collections:</u>			
. Sale of property and equipment and intangible assets		24,000	394,482
		24,000	394,482
<u>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</u>		(1,351,672)	(4,870,537)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
<u>Payments:</u>			
. Unsubordinated Corporate Bonds		(6,640,065)	(23,293,708)
. 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)
		(6,519)	(808,068)
<u>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</u>		(6,640,065)	(23,293,708)
<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>		(51,167,573)	(77,065,627)
<u>TOTAL CHANGES IN CASH FLOWS</u>		14,306,566	(113,266,595)
<u>Net Increase/(Net Decrease) in cash and cash equivalents</u>		14,306,566	(113,266,595)
<u>Cash and cash equivalents at the beginning of the year, restated</u>		143,339,494	256,606,089
<u>Cash and cash equivalents at the end of the year</u>		157,646,060	143,339,494

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