

SEPARATE STATEMENT OF CASH FLOWS

AT DECEMBER 31, 2021 and 2020

(In thousands of pesos in constant currency - Note 2.c - Translation of Financial Statements originally issued in Spanish)

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ITEMS	Notes	12.31.21	12.31.20
CASH FLOWS FROM OPERATING ACTIVITIES			
<u>Income/(loss) before income tax for the year</u>		9,880,497	6,746,699
<u>Adjustment for total monetary result for the year</u>		20,177,594	13,565,603
<u>Adjustment to obtain the cash flows from operating activities:</u>		813,201	17,446,390
. Amortization and impairment of assets		2,720,667	3,082,677
. Allowance for loan losses		16,801,198	26,090,920
. Charge for other allowances	23	1,996,088	4,035,420
. Other adjustments		(20,704,752)	(15,762,627)
. <i>Net interest income/expenses</i>		3,095,222	(1,168,439)
. <i>Gold and foreign currency quotation difference</i>		(191,796)	2,611,309
. <i>Income/(loss) from associates and joint ventures</i>		430,840	423,893
. <i>Other adjustments</i>		(24,039,018)	(17,629,390)
<u>Net decreases from operating asset:</u>		(451,555,948)	(497,659,898)
. Debt securities at fair value through profit or loss		(32,975,099)	(200,992,901)
. Repo transactions		(265,493,630)	(150,515,012)
. Loans and other financing		(148,938,310)	(101,539,429)
. <i>Non-financial public sector</i>		(2,083,014)	(1,712,431)
. <i>Other Financial institutions</i>		(6,965)	87,043
. <i>Non-Financial Private Sector and Residents Abroad</i>		(146,848,331)	(99,914,041)
. Other debt securities		7,957,206	(35,939,425)
. Financial assets pledged as collateral		(11,131,517)	(9,241,115)
. Investments in equity instruments		2,282,051	1,303,329
. Other assets		(3,256,649)	(735,345)
<u>Net Increases from operating liabilities:</u>		501,559,912	527,259,841
. Deposits		469,957,438	500,124,617
. <i>Non-financial public sector</i>		99,819,154	95,283,499
. <i>Financial sector</i>		(3,362,903)	5,365,397
. <i>Non-financial private sector and residents abroad</i>		373,501,187	399,475,721
. Derivative instruments		815	-
. Repo transactions		(768,827)	(810,548)
. Other liabilities		32,370,486	27,945,772
<u>Payments for income tax</u>		(8,188)	(38,787)
<u>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</u>		80,867,068	67,319,848

See our report dated

March 10, 2022

KPMG

Alejandro A. García
General Accountant

Rubén O. González Ocantos
General Manager

Juan M. Cuattromo
President

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

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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		<u>(2,238,039)</u>	<u>(2,076,456)</u>
		(2,238,039)	(2,076,456)
<u>Collections:</u>			
. Sale of property and equipment and intangible assets		<u>53,403</u>	<u>36,226</u>
		53,403	36,226
<u>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</u>		<u>(2,184,636)</u>	<u>(2,040,230)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
<u>Payments:</u>			
. Unsubordinated corporate bonds		<u>(6,611,358)</u>	<u>(10,022,595)</u>
. Argentine Central Bank		(6,594,167)	(9,519,802)
. Financing from domestic financial institutions		(12,092)	(12,913)
. Other payments related to financing activities		(4,754)	(480,040)
		(345)	(9,840)
<u>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</u>		<u>(6,611,358)</u>	<u>(10,022,595)</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>(92,772,944)</u>	<u>(77,232,959)</u>
<u>TOTAL CHANGES IN CASH FLOWS</u>		<u>5,047,834</u>	<u>21,594,505</u>
<u>Net increase in cash</u>		<u>5,047,834</u>	<u>21,594,505</u>
<u>Cash at the beginning of the year, restated</u>		<u>237,952,887</u>	<u>216,358,382</u>
<u>Cash at the end of the year</u>		<u>243,000,721</u>	<u>237,952,887</u>

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