

## SEPARATE STATEMENT OF CASH FLOWS

AT DECEMBER 31, 2022 AND 2021

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

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ITEMS	Notes	12.31.22	12.31.21
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
<b><u>Income/(loss) before income tax for the year</u></b>		<b><u>21,440,692</u></b>	<b><u>19,249,841</u></b>
<b><u>Adjustment for total monetary result for the year</u></b>		<b><u>77,856,108</u></b>	<b><u>39,311,334</u></b>
<b><u>Adjustment to obtain the cash flows from operating activities:</u></b>		<b><u>45,437,779</u></b>	<b><u>1,584,336</u></b>
. Amortization and impairment of assets	23	5,207,023	5,300,588
. Allowance for loan losses		20,836,457	32,733,215
. Charge for other allowances		4,056,059	3,888,912
. Other adjustments		15,338,240	(40,338,379)
. Net interest income/(expenses)		27,087,857	6,030,318
. Gold and foreign currency quotation difference		5,902,084	(373,670)
. Income/(loss) from associates and joint ventures		460,863	839,391
. Other adjustments		(18,112,564)	(46,834,418)
<b><u>Net Decreases from operating assets:</u></b>		<b><u>(1,480,049,577)</u></b>	<b><u>(879,751,424)</u></b>
. Debt securities at fair value through profit or loss		(1,146,302,069)	(64,244,288)
. Repo transactions		220,570,563	(517,252,400)
. Loans and other financing		(432,257,298)	(290,171,551)
. Non-Financial Public Sector		1,207,878	(4,058,267)
. Other financial institutions		(98,933)	(13,570)
. Non-Financial Private Sector and Residents Abroad		(433,366,243)	(286,099,714)
. Other debt securities		(75,781,509)	15,502,760
. Financial assets pledged as collateral		(25,481,655)	(21,687,164)
. Investments in equity instruments		404,832	4,446,044
. Other assets		(21,202,441)	(6,344,825)
<b><u>Net Increases from operating liabilities:</u></b>		<b><u>1,317,591,060</u></b>	<b><u>977,172,478</u></b>
. Deposits		1,253,307,127	915,602,430
. Non-Financial Public Sector		311,539,280	194,474,334
. Financial Sector		1,371,265	(6,551,832)
. Non-Financial Private Sector and Residents Abroad		940,396,582	727,679,928
. Derivative instruments		587	1,588
. Repo transactions		(140,320)	(1,497,880)
. Other liabilities		64,423,666	63,066,340
<b><u>Payments for income tax</u></b>		<b><u>(23,354)</u></b>	<b><u>(15,952)</u></b>
<b><u>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		<b><u>(17,747,292)</u></b>	<b><u>157,550,613</u></b>

See our report dated

March 9, 2023

KPMG

Alejandro A. García  
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  
María Gabriela Saavedra  
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Folder No. 44622/0  
Taxpayer Registration Code 27-22976216-3

**SEPARATE STATEMENT OF CASH FLOWS****AT DECEMBER 31, 2022 AND 2021**

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

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ITEMS	Notes	12.31.22	12.31.21
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
<b><u>Payments:</u></b>		<b><u>(7,297,536)</u></b>	<b><u>(4,360,297)</u></b>
. Purchase of property and equipment and intangible assets		(7,297,536)	(4,360,297)
<b><u>Collections:</u></b>		<b><u>2,409,947</u></b>	<b><u>104,043</u></b>
. Sale of property and equipment and intangible assets		2,409,947	104,043
 <b><u>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		<b><u>(4,887,589)</u></b>	<b><u>(4,256,254)</u></b>
 <b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
<b><u>Payments:</u></b>		<b><u>(5,173,221)</u></b>	<b><u>(12,880,688)</u></b>
. Unsubordinated Corporate Bonds		(2,507,599)	(12,847,196)
. Argentine Central Bank	-		(23,558)
. Financing from Domestic Financial Institutions		(44,491)	(9,262)
. Other payments related to financing activities		(2,621,131)	(672)
<b><u>Collections:</u></b>		<b><u>2,516,303</u></b>	-
. Argentine Central Bank		2,516,303	-
 <b><u>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		<b><u>(2,656,918)</u></b>	<b><u>(12,880,688)</u></b>
 <b><u>EFFECT OF EXCHANGE RATE CHANGES</u></b>		<b><u>126,156,482</u></b>	<b><u>50,167,291</u></b>
<b><u>EFFECT OF THE MONETARY RESULT ON CASH</u></b>		<b><u>(242,869,644)</u></b>	<b><u>(180,746,438)</u></b>
<b><u>TOTAL CHANGES IN CASH FLOWS</u></b>		<b><u>(142,004,961)</u></b>	<b><u>9,834,524</u></b>
<b><u>(Net decrease)/Net increase in cash</u></b>		<b><u>(142,004,961)</u></b>	<b><u>9,834,524</u></b>
<b><u>Cash at the beginning of the year, restated</u></b>		<b><u>473,430,212</u></b>	<b><u>463,595,688</u></b>
<b><u>Cash at the end of the year</u></b>		<b><u>331,425,251</u></b>	<b><u>473,430,212</u></b>
The exhibits and the notes are an integral part of these separate financial statements.			

See our report dated

March 9, 2023

KPMG

Alejandro A. García  
General AccountantRubén O. González Ocantos  
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