

Statement of Cash Flows and Equivalents

At December 31, 2015 and 2014

(In thousands of Pesos)

Page 1 of 2

	12.31.15	12.31.14
Statement of Cash Flows and Equivalents		
Cash at Beginning of Year	14,557,017	13,288,939
Cash at End of Year	19,919,702	14,557,017
Net Increase in Cash (in uniform currency)	5,362,685	1,268,078
Reasons for Changes in Cash (in uniform currency)		
Operating Activities		
Net (Payments) / Collections for:		
- Government and Corporate Securities	307,722	(2,756,959)
- Loans	(24,568,638)	(14,945,308)
- To the Financial Sector	(6,972)	81
- To the Non-Financial Public Sector	(1,349,897)	(2,253,062)
- To the Non-Financial Private Sector and Residents Abroad	(23,211,769)	(12,692,327)
- Other Receivables from Financial Brokerage	2,828,377	(3,044,978)
- Receivables for Financial Leases	38,212	21,094
- Deposits	25,966,389	19,608,555
- To the Financial Sector	24,360	69,768
- To the Non-Financial Public Sector	(2,103,077)	5,369,855
- To the Non-Financial Private Sector and Residents Abroad	28,045,106	14,168,932
- Other Liabilities from Financial Brokerage	786,052	1,211,198
- Other (except for Liabilities included in Financing Activities)	786,052	1,211,198
- Collections related to Income from Services	5,878,136	4,028,492
- Payments related to Expenditure for Services	(1,659,957)	(1,035,446)
- Administrative Expenses Paid	(10,201,611)	(7,418,390)
- Payments of Organization and Development Expenses	(56,575)	(53,483)
- Net Collections for Penalty Interest	48,104	18,254
- Differences from Court Orders	(49,869)	(8,901)
- Collections of Dividends from Other Companies	12,365	37,020
- Other (Payments) / Collections related to Miscellaneous Income and Losses	132,447	(915,695)
- Net Collections for other Operating Activities	6,719,226	6,856,549
.Net Increase / (Decrease) in Other Assets	24,283	(2,937)
.Net (Decrease) in Other Liabilities	(123,860)	(335,625)
.Financial Income Collected	18,302,295	15,545,297
.Financial Expenditure Paid	(11,483,492)	(8,350,186)
Net Cash Flows resulting from Operating Activities	6,180,380	1,602,002

See our report dated
February 18, 2016
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Fernando L. Arriola
General Accountant

Marcelo H. Garcia
General Manager

Juan E. Curutchet
President

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Taxpayer Registration Code
27 – 13802361 – 9

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<u>Investment Activities</u>		
- Net Payments for Bank Premises and Equipment	(535,500)	(255,173)
- Net Payments for Miscellaneuos Assets	(17,218)	(29,837)
- Other Collections for Investment Activities	126	5,099
<i>.Other Collections</i>	126	5,099
<u>Net Cash Flows used in Investment Activities</u>	<u>(552,592)</u>	<u>(279,911)</u>
<u>Financing Activities</u>		
Net Collections / (Payments) for:		
- Argentine Central Bank	16,527	47,870
<i>.Other</i>	16,527	47,870
- International Banks and Agencies	(138,662)	(79,589)
- Financing from Domestic Financial Institutions	-	(256,000)
- Other Payments for Financing Activities	(3,395,217)	(1,262,913)
<i>.Net (Decrease) in Miscellaneous Receivables</i>	(3,433,241)	(1,263,627)
<i>.Net Increase in Miscellaneous Liabilities</i>	38,024	714
<u>Net Cash Flows used in Financing Activities</u>	<u>(3,517,352)</u>	<u>(1,550,632)</u>
<u>Financial Income and Income for Cash Holdings and Equivalents (Including Interest and Monetary Income)</u>	<u>3,252,249</u>	<u>1,496,619</u>
<u>Net Increase in Cash</u>	<u>5,362,685</u>	<u>1,268,078</u>

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