

Statement of Income

At December 31, 2015 and 2014

(In thousands of Pesos)

ITEMS	12.31.15	12.31.14
A. <u>FINANCIAL INCOME</u>	<u>20,966,407</u>	<u>17,255,634</u>
.Interest on Loans to the Financial Sector	-	1,892
.Interest on Overdrafts	253,055	163,660
.Interest on Notes	5,295,198	3,611,684
.Interest on Mortgage Loans	738,361	725,176
.Interest on Pledge Loans	522	137
.Interest on Credit Cards	813,457	523,357
.Interest on Other Loans	9,071,793	6,446,072
.Interest on Other Receivables from Financial Brokerage	83,321	82,877
.Net Income from Government and Corporate Securities	3,208,455	2,710,330
.Income from Secured Loans - Exec. Order 1387/01	184,774	184,217
.Adjustments from Application of the CER Index	1,099,584	2,061,054
.Gold and Foreign Currency Quotation Difference	-	482,400
.Interest on Financial Leases	13,671	24,749
.Other	204,216	238,029
B. <u>FINANCIAL EXPENDITURE</u>	<u>12,403,733</u>	<u>8,739,114</u>
.Interest on Savings Account Deposits	80,211	62,592
.Interest on Fixed-Term Deposits	10,505,431	8,000,890
.Interest on Financing from Financial Institutions	-	22,406
.Interest on Other Liabilities from Financial Brokerage	26,546	20,429
.Other Interest	185,436	191,102
.Adjustments from Application of the CER Index	6,783	1,302
.Deposit Guarantee Fund Contribution	693,361	208,293
.Gold and Foreign Currency Quotation Difference	594,525	-
.Other	311,440	232,100
GROSS BROKERAGE MARGIN	<u>8,562,674</u>	<u>8,516,520</u>
C. <u>PROVISION FOR LOAN LOSSES</u>	<u>711,683</u>	<u>677,798</u>
D. <u>INCOME FROM SERVICES</u>	<u>5,885,033</u>	<u>4,031,413</u>
.From Lending Transactions	488,231	302,931
.From Borrowing Transactions	678,077	615,774
.Other Commissions	82,692	54,085
.Other (Note 21.6)	4,636,033	3,058,623
E. <u>EXPENDITURE FOR SERVICES</u>	<u>1,659,957</u>	<u>1,035,446</u>
.Commissions	356,145	267,109
.Other (Note 21.7)	1,303,812	768,337

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

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(In thousands of Pesos)

ITEMS	12.31.15	12.31.14
F. <u>ADMINISTRATIVE EXPENSES</u>	<u>10,843,646</u>	<u>7,747,789</u>
.Personnel Expenses	8,861,962	6,372,269
.Directors' and Syndics' Fees	24,874	19,010
.Other Fees	166,183	114,845
.Advertising and Publicity	196,650	143,528
.Taxes	66,892	24,034
.Depreciation of Bank Premises and Equipment (Exhibit "F")	213,492	147,797
.Amortization of Organization Expenses	50,925	44,681
.Other Operating Expenses	978,142	711,777
.Other	284,526	169,848
<u>NET INCOME ON FINANCIAL BROKERAGE</u>	<u>1,232,421</u>	<u>3,086,900</u>
G. <u>MISCELLANEOUS INCOME</u>	<u>1,090,904</u>	<u>1,219,873</u>
.Net Income on Long-Term Investments	-	342,625
.Penalty Interest	48,104	18,254
.Receivables Recovered and Allowances Reversed	897,164	745,336
.Adjustments from Application of the CER Index	8	8
.Other	145,628	113,650
H. <u>MISCELLANEOUS LOSSES</u>	<u>1,094,491</u>	<u>1,264,848</u>
.Net Income/(Loss) on Long-Term Investments	490,713	-
.Penalty Interest and Charges in favour of the Argentine Central Bank	21	15
.Charges for Miscellaneous Receivables and Other Items Written Off	344,263	182,034
.Amortization of Differences from Court Orders	18,159	18,107
.Depreciation and Losses for Miscellaneous Assets	1,755	1,635
.Other (Note 21.8)	239,580	1,063,057
<u>NET INCOME FOR THE YEAR</u>	<u>1,228,834</u>	<u>3,041,925</u>

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February 18, 2016
PRICE WATERHOUSE & CO. S.R.L.

Fernando L. Arriola
General Accountant

Marcelo H. García
General Manager

Juan E. Curutchet
President

(Partner)
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C.P.C.E.B.A. Volume 139 – Folio 61
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