



Allowances and Provisions
At December 31, 2011 and 2010
(In thousands of pesos)

DESCRIPTION	BALANCES AT THE BEGINNING OF YEAR RESTATED	INCREASES IN UNIFORM CURRENCY	REASONS FOR INCREASES	DECREASES IN UNIFORM CURRENCY		CLOSING BALANCES AT 12.31.11	CLOSING BALANCES AT 12.31.10
				REVERSALS	APPLICATIONS		
Deducted from Assets							
.Loans - For Uncollectibility and Loss of Value Risks	552,724	206,363	(I)	(53,785)	(122,820)	582,482	552,724
.Other Receivables from Financial Brokerage - For Uncollectibility and Loss of Value Risks	7,075	1,412	(II)	(1,054)	(313)	7,120	7,075
.Receivables from Financial Leases - For Uncollectibility and Loss of Value Risks	115	279		(42)	-	352	115
.Interests in Other Companies - For Loss of Value Risk	49	196		(8)	(1)	236	49
.Miscellaneous Receivables - For Uncollectibility Risk	156,227	15,406	(III)	(1,975)	(660)	168,998	156,227
<u>TOTAL</u>	<u>716,190</u>	<u>223,656</u>		<u>(56,864)</u>	<u>(123,794)</u>	<u>759,188</u>	<u>716,190</u>
Carried under Liabilities							
.Contingent Liabilities with the BCRA	3,067	-		-	(3,067)	-	3,067
.Contingent Liabilities	1,963	-		-	-	1,963	1,963
.Other Contingencies	191,129	98,918	(IV)	(1,111)	(31,591)	257,345	191,129
.Differences from the Conversion into US Dollars of Court-Ordered Deposits	54,674	-		-	(5,841)	48,833	54,674
<u>TOTAL</u>	<u>250,833</u>	<u>98,918</u>		<u>(1,111)</u>	<u>(40,499)</u>	<u>308,141</u>	<u>250,833</u>
(I) It includes thousands of \$6,221 due to the increase in the US dollar and Uruguayan peso exchange rates (Grand Cayman and Montevideo branches)							
(II) It includes thousands of \$510 due to the increase in the US dollar exchange rate (Grand Cayman branch)							
(III) It includes thousands of \$3,006 due to the increase in the Brazilian real exchange rate (Sao Paulo branch)							
(IV) It includes thousands of \$101 due to the decrease in the Brazilian real exchange rate (Sao Paulo branch)							

See our report dated
February 16, 2012
PRICE WATERHOUSE & CO. S.R.L.

Fernando L. Arriola
General Accountant

Mirta G. Barcus
Deputy General Manager
Finance Area

Gustavo M. Marangoni
President

(Firm)
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Folio N° 33,9382
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27 - 1360261-9