



Summary of the Financial Statements
of the Bank's Operating Branches located abroad
For the year ended December 31, 2011
(In thousands of pesos)

BRANCH	ASSETS	LIABILITIES	NET WORTH	NET INCOME FOR THE YEAR
Grand Cayman	67,179	6,445	60,734	7,090
Sao Paulo	454,858	192,542	262,316	4,296
Montevideo	451,063	367,337	83,726	12,323
<u>TOTAL</u>	<u>973,100</u>	<u>566,324</u>	<u>406,776</u>	<u>23,709</u>

Fernando L. Arriola
General Accountant

Mirta G. Barcus
Deputy General Manager
Finance Area

Gustavo M. Marangoni
President

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

(Partner)
C.P.C.E.P.B.A. V° 1 F° 33 Folder 33
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C.P.C.E.B.A. Volume 130 – Folio 61
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