

Statement of Income
At December 31, 2011 and 2010
(In thousands of pesos)

ITEMS	12.31.11	12.31.10
A. <u>FINANCIAL INCOME</u>	<u>4,481,761</u>	<u>3,520,093</u>
.Interest on Cash and Due from Banks	2	2
.Interest on Loans to the Financial Sector	354	-
.Interest on Overdrafts	64,284	56,851
.Interest on Notes	581,654	277,897
.Interest on Mortgage Loans	230,698	202,619
.Interest on Pledge Loans	2,996	6,595
.Interest on Credit Card Loans	199,695	134,457
.Interest on Other Loans	1,444,809	959,265
.Interest on Other Receivables from Financial Brokerage	54,834	16,943
.Net Income from Government and Corporate Securities	720,562	419,970
.Net Income from Options (Note 1.10 and 13)	1,346	-
.Income from Secured Loans - Exec. Order 1387/01	7,734	127,211
.Adjustments from Application of the CER Index	912,515	1,041,243
.Gold and Foreign Currency Quotation Difference	112,111	120,844
.Interest on Financial Leases	12,000	1,623
.Other	136,167	154,573
B. <u>FINANCIAL EXPENDITURE</u>	<u>1,849,372</u>	<u>1,459,398</u>
.Interest on Savings Account Deposits	26,329	24,169
.Interest on Fixed-Term Deposits	1,590,908	1,181,398
.Interest on Financing from Financial Institutions	794	-
.Interest on Other Liabilities from Financial Brokerage	19,160	32,930
.Other Interest	25,985	31,490
.Net Income from Options (Note 3.12 and 14)	-	13,436
.Adjustments from Application of the CER Index	21,935	63,597
.Deposit Guarantee Fund Contribution	70,573	56,676
.Other	93,688	55,702
GROSS BROKERAGE MARGIN	<u>2,632,389</u>	<u>2,060,695</u>
C. <u>PROVISION FOR LOAN LOSSES</u>	<u>201,323</u>	<u>229,938</u>
D. <u>INCOME FROM SERVICES</u>	<u>1,766,582</u>	<u>1,313,019</u>
.From Lending Transactions	123,574	75,967
.From Borrowing Transactions	320,775	248,536
.Other Commissions	24,127	18,349
.Other (Note 19.6)	1,298,106	970,167
E. <u>EXPENDITURE FOR SERVICES</u>	<u>362,794</u>	<u>277,471</u>
.Commissions	134,953	95,766
.Other (Note 19.7)	227,841	181,705

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February 16, 2012
PRICE WATERHOUSE & CO. S.R.L.

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ITEMS	12.31.11	12.31.10
F. <u>ADMINISTRATIVE EXPENSES</u>	<u>3,243,812</u>	<u>2,584,519</u>
.Personnel Expenses	2,663,725	2,125,978
.Directors' and Syndics' Fees	9,049	6,644
.Other Fees	36,239	29,248
.Advertising and Publicity	91,657	80,891
.Taxes	13,287	7,365
.Depreciation of Bank Premises and Equipment (Exhibit "F")	61,126	53,208
.Amortization of Organization Expenses	20,801	10,285
.Other Operating Expenses	282,484	224,913
.Other	65,444	45,987
<u>NET INCOME ON FINANCIAL BROKERAGE</u>	<u>591,042</u>	<u>281,786</u>
G. <u>MISCELLANEOUS INCOME</u>	<u>277,790</u>	<u>430,657</u>
.Net Income on Long-Term Investments	40,001	92,420
.Penalty Interest	8,863	6,690
.Receivables Recovered and Allowances Reversed	117,959	258,222
.Adjustments from Application of the CER Index	6	-
.Other (Note 19.8)	110,961	73,325
H. <u>MISCELLANEOUS LOSSES</u>	<u>269,140</u>	<u>173,606</u>
.Penalty Interest and Charges in favour of the BCRA	433	3,273
.Charges for Miscellaneous Receivables and Other Items Written Off	111,419	39,299
.Amortization of Differences from Court Orders	80,840	82,069
.Depreciation and Losses for Miscellaneous Assets	4,732	4,753
.Other (Note 19.9)	71,716	44,212
<u>NET INCOME FOR THE YEAR</u>	<u>599,692</u>	<u>538,837</u>

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