

Consolidated Statement of Income
(Law No. 19550 - Section 33)

At December 31, 2011 and 2010

(In thousands of pesos)

| ITEMS | 12.31.11 | 12.31.10 |
|---|-------------------------|-------------------------|
| A. <u>FINANCIAL INCOME</u> | <u>4,761,340</u> | <u>3,809,806</u> |
| .Interest on Cash and Due from Banks | 3 | 5 |
| .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 | 231,211 | 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 | 959,463 |
| .Interest on Other Receivables from Financial Brokerage | 81,743 | 22,666 |
| .Net Income from Government and Corporate Securities | 836,826 | 608,868 |
| .Net Income from Options | 1,894 | - |
| .Income from Secured Loans - Exec. Order 1387/01 | 16,657 | 140,697 |
| .Adjustments from Application of the CER Index | 932,642 | 1,054,353 |
| .Gold and Foreign Currency Quotation Difference | 129,161 | 120,920 |
| .Interest on Financial Leases | 76,626 | 1,623 |
| .Other | 160,785 | 222,792 |
| B. <u>FINANCIAL EXPENDITURE</u> | <u>1,827,925</u> | <u>1,465,753</u> |
| .Interest on Savings Account Deposits | 26,329 | 24,156 |
| .Interest on Fixed-Term Deposits | 1,557,384 | 1,152,701 |
| .Interest on Financing from Financial Institutions | 794 | - |
| .Interest on Other Liabilities from Financial Brokerage | 31,085 | 44,756 |
| .Other Interest | 25,985 | 31,490 |
| .Net Income from Options | - | 13,436 |
| .Adjustments from Application of the CER Index | 22,087 | 63,738 |
| .Deposit Guarantee Fund Contribution | 70,573 | 56,676 |
| .Other | 93,688 | 78,800 |
| <u>GROSS BROKERAGE MARGIN</u> | <u>2,933,415</u> | <u>2,344,053</u> |
| C. <u>PROVISION FOR LOAN LOSSES</u> | <u>201,323</u> | <u>231,146</u> |
| D. <u>INCOME FROM SERVICES</u> | <u>4,008,400</u> | <u>2,909,982</u> |
| .From Lending Transactions | 123,574 | 75,967 |
| .From Borrowing Transactions | 320,775 | 248,536 |
| .Other Commissions | 24,127 | 18,349 |
| .Other (Note 13) | 3,539,924 | 2,567,130 |
| E. <u>EXPENDITURE FOR SERVICES</u> | <u>2,062,672</u> | <u>1,543,053</u> |
| .Commissions | 167,405 | 221,472 |
| .Other (Note 13) | 1,895,267 | 1,321,581 |

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

(Partner)
C.P.C.E.P.B.A. V° 1 F° 33 Folder 33
Teresita M. Amor
Public Accountant (U.B.A.)
C.P.C.E.B.A. Volume 139 – Folio 61
Folder N° 35,957/2
Taxpayer Registration Code
27 – 13802361 - 9

Consolidated Statement of Income
(Law No. 19550 - Section 33)

At December 31, 2011 and 2010

(In thousands of pesos)

| ITEMS | 12.31.11 | 12.31.10 |
|--|-------------------------|-------------------------|
| F. <u>ADMINISTRATIVE EXPENSES</u> (Note 14) | <u>3,999,532</u> | <u>3,023,605</u> |
| .Personnel Expenses | 2,903,497 | 2,317,913 |
| .Directors' and Syndics' Fees | 26,532 | 18,535 |
| .Other Fees | 79,430 | 60,736 |
| .Advertising and Publicity | 143,639 | 119,559 |
| .Taxes | 91,312 | 68,339 |
| .Depreciation of Bank Premises and Equipment | 76,284 | 62,730 |
| .Amortization of Organization and Development Expenses | 27,105 | 17,919 |
| .Other Operating Expenses | 394,134 | 252,484 |
| .Other | 257,599 | 105,390 |
| <u>NET INCOME ON FINANCIAL BROKERAGE</u> | <u>678,288</u> | <u>456,231</u> |
| G. <u>MINORITY INTEREST</u> | <u>(10,879)</u> | <u>(24,035)</u> |
| H. <u>MISCELLANEOUS INCOME</u> (Note 15) | <u>273,187</u> | <u>412,275</u> |
| .Net Income on Long-Term Investments | 25,760 | 21,825 |
| .Penalty Interest | 8,863 | 6,690 |
| .Receivables Recovered and Allowances Reversed | 117,959 | 258,222 |
| .Adjustment from Application of the CER Index | 6 | - |
| .Other | 120,599 | 125,538 |
| I. <u>MISCELLANEOUS LOSSES</u> (Note 16) | <u>311,997</u> | <u>275,571</u> |
| .Penalty Interest and Charges in favour of the BCRA | 433 | 3,273 |
| .Charges for Miscellaneous Receivables and Other Items Written Off | 118,125 | 58,803 |
| .Amortization of Differences from Court Orders | 80,840 | 82,069 |
| .Depreciation and Losses for Miscellaneous Assets | 4,732 | 4,753 |
| .Other | 107,867 | 126,673 |
| <u>NET INCOME BEFORE INCOME TAX</u> | <u>628,599</u> | <u>568,900</u> |
| <u>INCOME TAX</u> | <u>28,907</u> | <u>30,063</u> |
| <u>NET INCOME FOR THE YEAR</u> | <u>599,692</u> | <u>538,837</u> |

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