

Balance Sheet

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

ASSETS	12.31.11	12.31.10
A. CASH AND DUE FROM BANKS	<u>7,922,653</u>	<u>6,570,607</u>
.Cash	2,352,705	909,036
.Banks and Correspondents	5,569,948	5,661,561
.BCRA	5,429,978	5,484,964
.Other Argentine	3,330	4,998
.Foreign	136,640	171,599
.Other	-	10
B. GOVERNMENT AND CORPORATE SECURITIES (Exhibit "A")	<u>9,987,221</u>	<u>14,414,818</u>
.Holdings booked at Fair Market Value	439,484	476,946
.Holdings booked at Cost plus Yield	9,518,744	10,468,399
.Government Securities for Repos with the BCRA	-	88,560
.Securities issued by the BCRA	-	3,345,208
.Investments in Listed Corporate Securities	28,993	35,705
C. LOANS	<u>21,425,875</u>	<u>12,278,064</u>
.To the Non-Financial Public Sector (Exhibits "B", "C" and "D")	2,173,409	785,435
.To the Financial Sector (Exhibits "B", "C" and "D")	4,086	122
.Other Financing to Domestic Financial Institutions	4,086	122
.To the Non-Financial Private Sector and Residents Abroad (Exhibits "B", "C", "D" and "N")	19,830,862	12,045,231
.Overdrafts	390,658	325,505
.Notes	7,179,582	3,448,440
.Mortgage Loans	2,235,361	1,596,331
.Pledge Loans	13,112	32,440
.Consumer Loans	5,230,037	3,767,265
.Credit Cards	2,789,168	1,868,772
.Other	1,757,720	790,700
.Accrued Interest, Adjustments and Quotation Differences Receivable	377,503	313,478
.(Unallocated collections)	(119,406)	(90,537)
.(Documented Interest)	(22,873)	(7,163)
(Allowances- Exhibit "J")	(582,482)	(552,724)
D. OTHER RECEIVABLES FROM FINANCIAL BROKERAGE	<u>2,754,838</u>	<u>3,386,561</u>
.Argentine Central Bank	634,813	470,201
.Amounts Receivable for Spot and Forward Sales to be Settled	120,871	1,752,108
.Securities Receivable under Spot and Forward Purchases to be Settled	1,449,787	604,101
.Unlisted Negotiable Bonds (Exhibits "B", "C" and "D")	50,730	48,733
.Other not included in the Debtors' Classification Rules	377,128	379,825
.Other included in the Debtors' Classification Rules (Exhibits "B", "C", "D" and "N")	128,558	138,599
. Accrued Interest and Adjustments Receivable included in the Debtors' Classification Rules (Exhibits "B", "C" and "D")	71	69
(Allowances - Exhibit "J")	(7,120)	(7,075)

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E. <u>RECEIVABLES FROM FINANCIAL LEASES</u>	<u>118,317</u>	<u>11,383</u>
.Receivables from Financial Leases (Exhibit "B", "C" and "D")	115,623	11,270
.Accrued Interest and Adjustments Receivable (Exhibit "B", "C" and "D")	3,046	228
(Allowances- Exhibit "J")	(352)	(115)
F. <u>INTERESTS IN OTHER COMPANIES</u>	<u>637,725</u>	<u>603,022</u>
.In Financial Institutions (Exhibits "E" and "N")	34,559	31,930
.Other (Exhibits "E" , "N " and Note 19.1)	603,402	571,141
(Allowances - Exhibit "J")	(236)	(49)
G. <u>MISCELLANEOUS RECEIVABLES</u>	<u>992,054</u>	<u>743,233</u>
.Debtors for Sales of Assets (Exhibits "B", "C" and "D")	1,422	1,465
.Other (Note 19.2)	1,143,171	882,750
.Accrued Interest and Adjustments Receivable for Debtors for Sales of Assets (Exhibits "B", "C" and "D")	21	15
.Other Accrued Interest and Adjustments Receivable	16,438	15,230
(Allowances - Exhibit "J")	(168,998)	(156,227)
H. <u>BANK PREMISES AND EQUIPMENT</u> (Exhibit "F")	<u>652,521</u>	<u>609,252</u>
I. <u>MISCELLANEOUS ASSETS</u> (Exhibit "F")	<u>103,806</u>	<u>101,542</u>
J. <u>INTANGIBLE ASSETS</u> (Exhibit "G")	<u>198,518</u>	<u>170,961</u>
.Organization and Development Expenses	198,518	170,961
K. <u>ITEMS PENDING ALLOCATION</u>	<u>39,422</u>	<u>47,590</u>
<u>TOTAL ASSETS</u>	<u>44,832,950</u>	<u>38,937,033</u>

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Fernando L. Arriola
General Accountant

Mirta G. Barcus
Deputy General Manager
Finance Area

Gustavo M. Marangoni
President

(Partner)
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Folder N° 35,957/2
Taxpayer Registration Code
27 – 13802361 - 9



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LIABILITIES	12.31.11	12.31.10
L. <u>DEPOSITS</u> (Exhibits "H" and "I")	<u>38,393,510</u>	<u>32,613,065</u>
.Non-Financial Public Sector	8,975,005	9,853,595
.Financial Sector	117,446	128,683
.Non-Financial Private Sector and Residents Abroad	29,301,059	22,630,787
. <i>Checking Accounts</i>	<i>5,811,570</i>	<i>4,568,587</i>
. <i>Savings Accounts</i>	<i>9,433,843</i>	<i>7,108,581</i>
. <i>Fixed-Term Deposits</i>	<i>13,070,524</i>	<i>10,336,108</i>
. <i>Investment Accounts</i>	<i>161,178</i>	<i>3,592</i>
. <i>Other</i>	<i>684,893</i>	<i>531,104</i>
. <i>Accrued Interest, Adjustments and Quotation Differences Payable</i>	<i>139,051</i>	<i>82,815</i>
M. <u>OTHER LIABILITIES FROM FINANCIAL BROKERAGE</u>	<u>3,188,265</u>	<u>3,699,503</u>
.Argentine Central Bank (Exhibit "I")	122,596	141,271
. <i>Other</i>	<i>122,596</i>	<i>141,271</i>
.International Banks and Agencies (Exhibit "I")	261,323	266,759
.Amounts Payable for Spot and Forward Purchases to be Settled	1,239,787	514,444
.Securities to be Delivered under Spot and Forward Sales to be Settled	122,521	1,843,936
.Financing from Domestic Financial Institutions (Exhibit "I")	29,000	-
. <i>Other Financing to Domestic Financial Institutions</i>	<i>29,000</i>	<i>-</i>
.Other (Exhibit "I" and Note 19.3)	1,391,923	912,469
.Accrued Interest, Adjustments and Quotation Differences Payable (Exhibit "I")	21,115	20,624
N. <u>MISCELLANEOUS LIABILITIES</u>	<u>159,714</u>	<u>181,609</u>
.Other (Note 19.4)	159,714	181,609
O. <u>PROVISIONS</u> (Exhibit "J ")	<u>308,141</u>	<u>250.833</u>
P. <u>ITEMS PENDING ALLOCATION</u>	<u>18,521</u>	<u>29,227</u>
<u>TOTAL LIABILITIES</u>	<u>42,068,151</u>	<u>36,774,237</u>
NET WORTH (as per Statement of Changes in Net Worth)	<u>2,764,799</u>	<u>2,162,796</u>
<u>TOTAL LIABILITIES AND NET WORTH</u>	<u>44,832,950</u>	<u>38,937,033</u>

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MEMORANDUM ACCOUNTS	12.31.11	12.31.10
DEBIT		
<u>CONTINGENT</u>	<u>18,892,196</u>	<u>16,123,184</u>
.Credit Lines Obtained (unused balances)	485	12,921
.Guarantees Received	16,606,579	13,872,850
.Other not included in the Debtors' Classification Rules	713,946	857,946
.Contingencies - re. contra items	1,571,186	1,379,467
<u>CONTROL</u>	<u>12,079,692</u>	<u>12,601,101</u>
.Uncollectible Loans	1,922,042	1,922,418
.Other (Note 19.5)	9,877,796	10,424,725
.Control - re. contra items	279,854	253,958
<u>DERIVATIVES</u>	<u>754,953</u>	<u>115,584</u>
.Notional Value of Call Options Bought	5,405	14,949
.Notional Value of Forward Transactions without Delivery of the Underlying Asset (Exhibit "O" and Note 14)	702,465	7,953
.Derivatives - re. contra items (Exhibit "O" and Note 14)	47,083	92,682
<u>TRUST ACCOUNTS</u>	<u>699,132</u>	<u>579,002</u>
.Trust Funds (Note 12)	699,132	579,002
<u>TOTAL MEMORANDUM DEBIT ACCOUNTS</u>	<u>32,425,973</u>	<u>29,418,871</u>

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MEMORANDUM ACCOUNTS	12.31.11	12.31.10
CREDIT		
<u>CONTINGENT</u>	<u>18,892,196</u>	<u>16,123,184</u>
.Credit Lines Granted (unused balances) included in the Debtors' Classification Rules (Exhibits "B", "C" and "D")	307,753	169,102
.Guarantees Granted to the BCRA	171,140	2,106
. Other Guarantees Granted included in the Debtors' Classification Rules (Exhibits "B", "C" and "D")	250,808	240,583
. Other Guarantees Granted not included in the Debtors' Classification Rules	22,727	10,991
.Other included in the Debtors' Classification Rules (Exhibits "B", "C" and "D")	106,801	100,728
.Other not included in the Debtors' Classification Rules	711,957	855,957
.Contingencies - re. contra items	17,321,010	14,743,717
<u>CONTROL</u>	<u>12,079,692</u>	<u>12,601,101</u>
.Items to be Credited	124,422	149,254
.Other	155,432	104,704
.Control - re. contra items	11,799,838	12,347,143
<u>DERIVATIVES</u>	<u>754,953</u>	<u>115,584</u>
. Notional Value of Put Options Written (Exhibit "O" and Note 14)	47,083	68,823
. Notional Value of Forward Transactions without Delivery of the Underlying Asset (Note 14)	-	23,859
.Derivatives - re. contra items (Exhibit "O" and Note 14)	707,870	22,902
<u>TRUST ACCOUNTS</u>	<u>699,132</u>	<u>579,002</u>
.Trust Liabilities - re. contra items (Note 12)	699,132	579,002
<u>TOTAL MEMORANDUM CREDIT ACCOUNTS</u>	<u>32,425,973</u>	<u>29,418,871</u>
NOTE: - The Balance Sheet includes the transactions in local and foreign currency carried out by the domestic branches and the operating branches abroad.		
- The Statements, Exhibits and Notes are an integral part of this Balance Sheet.		

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