

Consolidated Balance Sheet

(Law No. 19550 - Section 33)

At December 31, 2011 and 2010

(In thousands of pesos)

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ASSETS	12.31.11	12.31.10
A. <u>CASH AND DUE FROM BANKS</u>	<u>7,957,745</u>	<u>6,577,768</u>
.Cash	2,365,338	912,087
.Banks and Correspondents	5,592,407	5,665,671
.BCRA	5,429,978	5,484,964
.Other Argentine	23,868	8,970
.Foreign	138,561	171,737
.Other	-	10
B. <u>GOVERNMENT AND CORPORATE SECURITIES</u> (Nota 5)	<u>10,583,709</u>	<u>15,053,769</u>
.Holdings booked at Fair Market Value	756,787	792,910
.Holdings booked at Cost plus Yield	9,640,209	10,582,859
.Government Securities for Repos with the BCRA	-	88,560
.Securities issued by the BCRA	-	3,359,728
.Investments in Listed Corporate Securities	186,713	229,712
C. <u>LOANS</u>	<u>21,845,325</u>	<u>12,725,993</u>
.To the Non-Financial Public Sector	2,669,916	1,271,313
.To the Financial Sector	4,086	122
.Other Financing to Domestic Financial Institutions	4,086	122
.To the Non-Financial Private Sector and Residents Abroad	19,753,805	12,016,174
.Overdrafts	390,657	325,505
.Notes	7,179,582	3,448,440
.Mortgage Loans	2,242,000	1,601,907
.Pledge Loans	13,112	32,440
.Consumer Loans	5,230,037	3,767,265
.Credit Cards	2,788,781	1,868,566
.Other	1,674,412	756,273
.Accrued Interest, Adjustments and Quotation Differences Receivable	377,503	313,478
. (Unallocated collections)	(119,406)	(90,537)
. (Documented Interest)	(22,873)	(7,163)
(Allowances)	(582,482)	(561,616)
D. <u>OTHER RECEIVABLES FROM FINANCIAL BROKERAGE</u> (Note 6)	<u>3,085,711</u>	<u>3,672,924</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	50,730	48,733
.Other not included in the Debtors' Classification Rules	708,056	667,407
.Other included in the Debtors' Classification Rules	125,069	136,439
.Accrued Interest and Adjustments Receivable not included in the Debtors' Classification Rules	3,434	941
.Accrued Interest and Adjustments Receivable included in the Debtors' Classification Rules	71	69
(Allowances)	(7,120)	(7,075)

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PRICE WATERHOUSE & CO. S.R.L.

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General Accountant

Mirta G. Barcus
Deputy General Manager
Finance Area

Gustavo M. Marangoni
President

(Partner)
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ASSETS	12.31.11	12.31.10
E. <u>Receivables from Financial Leases</u> (Note 8)	<u>419,706</u>	<u>299,892</u>
.Receivables from Financial Leases	423,509	311,662
.Accrued Interest and Adjustments Receivable	9,230	228
(Allowances)	(13,033)	(11,998)
F. <u>INTERESTS IN OTHER COMPANIES</u>	<u>84,153</u>	<u>90,250</u>
.In Financial Institutions	34,559	31,930
.Other	49,830	58,369
(Allowances)	(236)	(49)
G. <u>MISCELLANEOUS RECEIVABLES</u> (Note 9)	<u>2,057,091</u>	<u>1,370,804</u>
.Debtors for Sales of Assets	1,422	1,465
.Notional Minimun Income Tax - Tax Refund	25,932	21,194
.Other	2,267,941	1,588,817
.Accrued Interest Receivable for Debtors for Sale of Assets	21	15
.Other Accrued Interest and Adjustments Receivable	16,438	15,230
(Allowances)	(254,663)	(255,917)
H. <u>BANK PREMISES AND EQUIPMENT</u>	<u>700,886</u>	<u>652,549</u>
I. <u>MISCELLANEOUS ASSETS</u>	<u>164,718</u>	<u>132,150</u>
J. <u>INTANGIBLE ASSETS</u>	<u>218,212</u>	<u>176,517</u>
.Organization and Development Expenses	218,212	176,517
K. <u>ITEMS PENDING ALLOCATION</u>	<u>35,876</u>	<u>47,590</u>
L. <u>OTHER ASSETS</u>	-	<u>7,147</u>
<u>TOTAL ASSETS</u>	<u>47,153,132</u>	<u>40,807,353</u>

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LIABILITIES	12.31.11	12.31.10
M. <u>DEPOSITS</u>	<u>37,984,844</u>	<u>32,301,285</u>
.Non-Financial Public Sector	8,975,005	9,853,595
.Financial Sector	117,446	128,683
.Non-Financial Private Sector and Residents Abroad	28,892,393	22,319,007
.Checking Accounts	5,763,279	4,536,247
.Savings Accounts	9,433,626	7,108,301
.Fixed-Term Deposits	12,714,534	10,059,389
.Investment Accounts	161,178	3,592
.Other	684,893	531,104
.Accrued Interest, Adjustments and Quotation Differences Payable	134,883	80,374
N. <u>OTHER LIABILITIES FROM FINANCIAL BROKERAGE</u>	<u>3,436,800</u>	<u>3,921,710</u>
.Argentine Central Bank	122,596	141,271
.Other	122,596	141,271
.International Banks and Agencies	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	113,842	113,255
.Other Financing to Domestic Financial Institutions	113,189	112,708
.Accrued Interest and Quotation Differences Payable	653	547
.Other	1,555,616	1,021,421
.Accrued Interest, Adjustments and Quotation Differences Payable	21,115	20,624
O. <u>MISCELLANEOUS LIABILITIES</u> (Note 10)	<u>2,228,707</u>	<u>1,773,233</u>
.Fees	9,916	7,374
.Other	2,218,791	1,765,859
P. <u>PROVISIONS</u> (Note 11)	<u>344,481</u>	<u>309,119</u>
Q. <u>ITEMS PENDING ALLOCATION</u>	<u>18,521</u>	<u>29,227</u>
R. <u>MINORITY INTERESTS IN CONSOLIDATED COMPANIES OR ENTITIES</u>	<u>105,240</u>	<u>111,867</u>
S. <u>OTHER LIABILITIES</u> (Note 12)	<u>269,740</u>	<u>198,116</u>
<u>TOTAL LIABILITIES</u>	<u>44,388,333</u>	<u>38,644,557</u>
NET WORTH	<u>2,764,799</u>	<u>2,162,796</u>
<u>TOTAL LIABILITIES AND NET WORTH</u>	<u>47,153,132</u>	<u>40,807,353</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>12,081,691</u>	<u>12,603,313</u>
.Uncollectible Loans	1,922,042	1,922,418
.Other	9,879,795	10,426,937
.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 with Delivery of the Underlying Asset	702,465	7,953
.Derivatives - re. contra items	47,083	92,682
<u>TRUST ACCOUNTS</u>	<u>3,012,622</u>	<u>1,701,396</u>
.Trust Funds	3,012,622	1,701,396
<u>TOTAL MEMORANDUM DEBIT ACCOUNTS</u>	<u>34,741,462</u>	<u>30,543,477</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	307,753	169,102
.Guarantees Granted to the BCRA	171,140	2,106
.Other Guarantees Granted included in the Debtors' Classification Rules	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	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>12,081,691</u>	<u>12,603,313</u>
.Items to be Credited	124,422	149,254
.Other	155,432	104,704
.Control - re. contra items	11,801,837	12,349,355
<u>DERIVATIVES</u>	<u>754,953</u>	<u>115,584</u>
.Notional Value of Put Options Written	47,083	68,823
.Notional Value of Forward Transactions without Delivery of the Underlying Asset	-	23,859
.Derivatives - re. contra items	707,870	22,902
<u>TRUST ACCOUNTS</u>	<u>3,012,622</u>	<u>1,701,396</u>
.Trust Liabilities - re. contra items	3,012,622	1,701,396
<u>TOTAL MEMORANDUM CREDIT ACCOUNTS</u>	<u>34,741,462</u>	<u>30,543,477</u>
 NOTE: - The Balance Sheet includes the transactions in local and foreign currency carried out by the domestic branches, the operating branches abroad and the Bank's controlled companies		
 - The Statements, Exhibits and Notes are an integral part of this Balance Sheet.		

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